

QUARTERLY ACTIVITIES REPORT for the period ending 30 September 2009

Metminco Limited ('Metminco') is a diversified mineral explorer with a focus on South America, through an interest in Hampton Mining Limited ('Hampton').

Hampton has a significant portfolio of projects located in Chile and Peru, primarily focused on porphyry copper style deposits, as well as exposure to gold, molybdenum and zinc.

Hampton's flagship project is the Los Calatos copper-molybdenum project in southern Peru, supported by a number of pre development, advanced exploration and grass roots projects in central Chile.



Figure 1: Los Calatos drill core shed– looking towards the exploration camp

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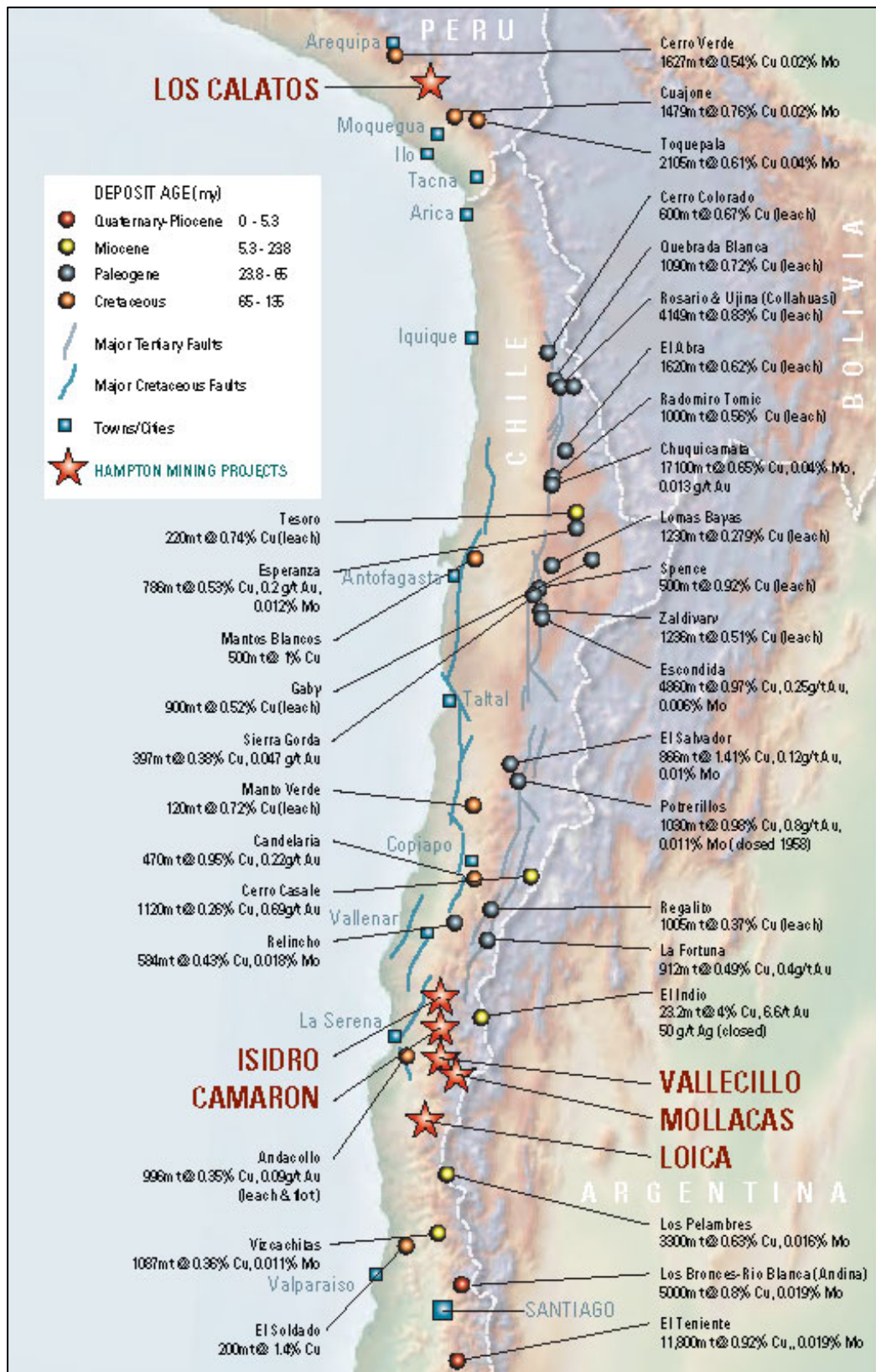


Figure 2: Hampton South American project locations and some major copper deposits in Chile and Peru

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SOUTH AMERICAN PROJECTS

Los Calatos

The Los Calatos Project is a copper–molybdenum porphyry style deposit located in an established mining region in southern Peru, located close to existing infrastructure, with access to labour and mining support services. Hampton has a right to acquire 100% of Los Calatos, in respect of three licence areas totalling 28 sq km. In addition Hampton holds 100% of a further 149 sq km of tenements, making a total tenement holding of 177 sq km. Refer figure 3 below.

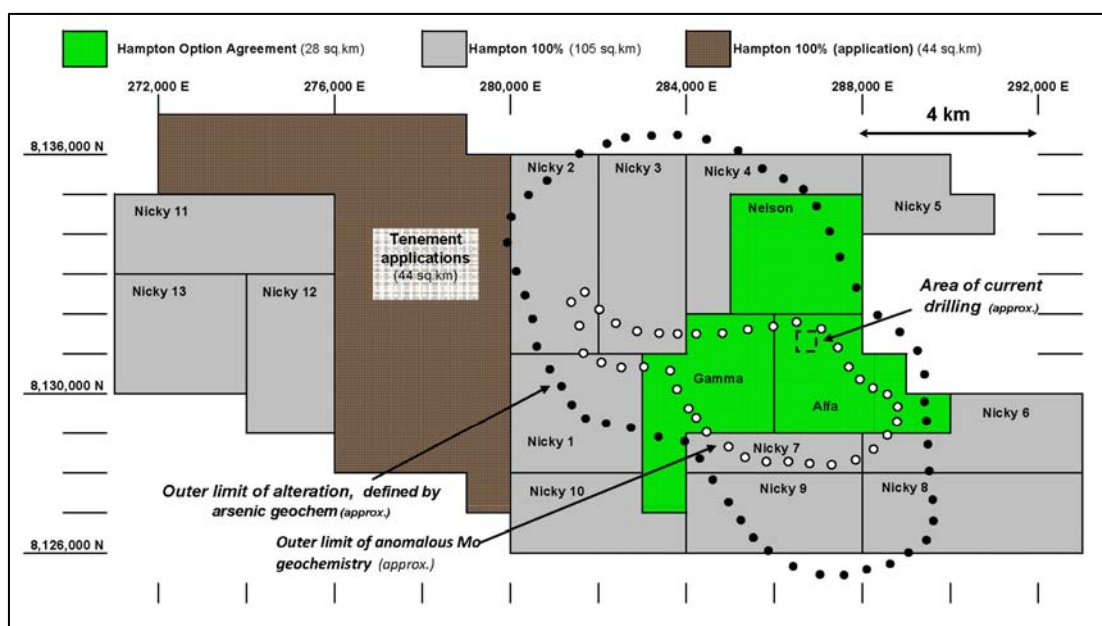


Figure 3: Los Calatos tenement holdings and outline of surface geochemical haloes

The current JORC compliant resource of 262 million tonnes at 0.43% copper and 0.042% molybdenum (at a 0.2% copper cut-off) is based on 12,639 metres of diamond core drilling. The copper equivalent grade (CuEq) of this resource is 0.74%, assuming a ratio of Mo / Cu prices of 7.5 to 1.

Hampton recently received approval from the Peruvian Government to complete an additional 20,000 metres of drilling. This additional drilling will infill and upgrade the current resource estimate and test the immediate extensions to the east and west.

Los Calatos is in an established copper porphyry belt that hosts three major producing mines, Toquepala, Cuajone and Cerro Verde. Another deposit, Quellaveco is currently being evaluated for development. All these deposits are spatially related to branches off the regionally significant Incaquico Fault System (figure 4). Los Calatos is on the same branch as the Cuajone and Quellaveco deposits with these faults controlling the emplacement of the porphyry intrusives.

Recent exploration comprises detailed surface mapping and geochemical sampling over the whole tenement area, both Hampton optioned areas and granted areas. This work has revealed additional zones of alteration, with strong indications of brecciation and associated copper mineralisation. The zone of anomalous geochemistry now covers an area greater than 10km by 4km, with the current resource only covering a strike length of 600 metres (figure 3). Accordingly, the potential for the discovery of additional economic mineralisation is strong.

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Figure 4: Satellite image showing relationship of porphyry style mineralisation relative to the Incahuasi Fault.

There is significant scope in the longer term for Los Calatos to grow to a size comparable to other porphyry deposits in the region. The combination of excellent drill results, prospective geology and a good location close to mining infrastructure, auger well for Los Calatos.

Mollacas

The Mollacas Project is located approximately 80km southeast of the town of La Serena, or approximately 450km north of Santiago (figure 2). Hampton holds a 50% interest in the project, with the balance beneficially held by Chilean corporation MN Ingenieros Limitada.

The Mollacas Project is located along a north south trending volcanic sequence, which has been subsequently intruded by sub volcanic porphyritic rocks. The deposit occurs within an alteration zone approximately 1000 x 700 metres in size. The copper mineralisation is present in both the upper oxide and underlying supergene zone.

Initial drilling of 10 reverse circulation and 46 diamond core drill holes generated JORC compliant Indicated Resources of 7.2 million tonnes at 0.56% copper and Inferred Resources of 9.8 million tonnes @ 0.52% copper, for total copper resources of 17.0 million tonnes.

In November 2008, Hampton completed a 3,970 metre infill drilling program to upgrade the resource classification from Inferred to Measured and Indicated, and to provide material for further detailed leach testing. A Scoping Study undertaken by SRK Consulting in 2008 estimated that current resources at Mollacas could be mined over a 7 year mine life producing approximately 13,500 tonnes pa cathode at a unit operating cost of approximately US\$0.91 per lb.

At copper prices of US\$2.50 per lb the Net Present Value of the project is US\$103 million with an Internal Rate of Return of 70%. Metallurgical test work has commenced on oxide and supergene ores from the Mollacas Project to provide information for leaching and solvent extraction /electrowinning design as part of a final feasibility study. The test-work is expected to be completed by early 2010.

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Vallecillo

The Vallecillo Project is located approximately 70km southeast of La Serena and some 25km north of the Mollacas deposit. Vallecillo is a porphyry related mineralised breccia system, comprising 4 discrete hydrothermal alteration zones, known as Chiflon, Potrero Colorado, Las Pircas and La Colorada respectively. As with Mollacas, Hampton holds a 50% interest in the project, with the balance beneficially held by MN Ingenieros Limitada.

Hampton drilled 12 reverse circulation holes on the La Colorada deposit during 2006, totalling 2,170 metres. This generated an initial Inferred Resource of 8.5 million tonnes @ 1.42% zinc, 0.76 g/t gold, 8.1 g/t silver and 0.25% lead.

Following a second round of drilling in 2008 of 17 diamond holes totalling 5,782 metres, a revised Resource Estimation for the La Colorada Au-Zn-Ag-Pb deposit at Vallecillo was completed by SRK Consulting. Contained metal has increased by approximately 40% on the previous (2006) estimate. At a cut-off grade of 0.3g/t Au, total resources are estimated as 10.1 million tonnes and can be broken down into;

- Indicated Resources: 7.9 million tonnes @ 1.14g/t Au; 11.4g/t Ag; 1.32% Zn; 0.29% Pb
- Inferred Resources: 2.2 million tonnes @ 0.78g/t Au; 8.2g/t Ag; 0.58% Zn; 0.26% Pb

Assuming prices of US\$1000 per oz for gold and US\$2000 per tonne for zinc the gold equivalent (AuEq) grade of the 10.1 million tonnes resource is 2.2g/t.

Hampton has commenced preliminary metallurgical test-work on the Vallecillo ore to determine ultimate metal recoveries and whether saleable zinc and lead concentrates can be achieved as a precursor to a scoping study. Initial results are encouraging and suggest significant gold (and silver) could be recovered at site via gravity methods and leaching of concentrates.

Hampton has also commenced detailed mapping and surface sampling of the extensive licences held at Vallecillo with a view to generating further base metal and gold targets on the project.

Camaron

The Camaron Project is located to the north of the Vallecillo Project, some 20km south of the town of Vicuna. Hampton has an extensive tenement holding of some 215 square kilometres. Hampton holds most of these tenements in its own right and has an option to purchase 100% of the Genesis tenements.

No known exploration work has been undertaken on the property, apart from a few small prospecting pits. The regional Vicuna Fault transects the area, and this feature is a known controlling feature on mineralisation further to the south. The project contains many surface gossans and large areas of hydrothermal alteration.

Broad spaced geochemical sampling along 400 metre spaced lines has returned anomalous copper, gold and molybdenum values. Visible copper oxide mineralisation has been observed on the traverses and in the prospecting pits.

The Camaron Project is prospective for hosting copper-gold-molybdenum mineralisation. The presence of large alteration zones and intrusives along a major regional fault trend, suggests good potential for porphyry style or related mineralisation. Planned exploration includes RC drilling of a number of significant low-sulphidation Au anomalies identified by surface geochemical sampling.

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Isidro

Isidro is a predominantly copper gold manto (blanket) style early exploration project, located 85km east of La Serena. Hampton owns 100% of the Isidro tenements, a 50% interest in the San Lorenzo tenements and has an option to purchase the Santa Berta tenements, all forming part of the Isidro Project area.

Like Camaron, the north trending Vicuna Fault bisects the project area. The Vicuna Fault is the major regional control on mineralisation. The area is characterised by small copper-gold-silver bearing hydrothermal hematitic breccias as well as larger manto style deposits.

Hampton has completed a wide spaced surface sampling program over two main manto style prospects, San Lorenzo and Santa Berta, encountering significant Cu and Au values. Future exploration will comprise prospect scale mapping, as well as broader reconnaissance mapping, assisted by satellite imagery and broad scale geochemical sampling.

AUSTRALIAN PROJECTS

Late 2008 the Board put in place a strategy to pursue potentially larger and more advanced projects, located in world class geological terrains, compared to staying with our Australian project portfolio.

Reflecting Metminco's new focus on Chile and Peru, the Company's Australian exploration projects will undergo progressive review and divestment. Metminco has entered into discussions with a number of parties in respect to Joint Ventures or sale of these projects.

Angelo JV (Metminco earning up to 70%)

The Angelo Project is located approximately 40km south-west of Halls Creek and 5km south of the Great Northern Highway. The Project is a Joint Venture with Pacrim Energy Ltd. There are two main prospects; Leonardo, outlined by geochemistry plus previous RAB drilling and Figaro, located by soil geochemistry. The exploration target is epithermal style of gold mineralisation, indicated by the large stratiform (>7 kilometres long) gold & arsenic soil anomalies which appear to be related to quartz stock work veining and reefs in carbonaceous sediments.

Earlier RAB drilling at Leonardo prospect, returned 4 metres @ 2.5 g/t Au & 4 metres @ 3.4 g/t Au on lines 400 metres apart. Metminco undertook a Reverse Circulation drilling program of 25 holes at the Leonardo prospect during mid 2008. Gold values returned were of a similar tenor to earlier drilling; 3 metres @ 1.97g/t Au & 2 metres @ 4.31 g/t Au, with a peak value of 8 g/t Au.

Recent exploration has focussed on the Figaro area because of the strong co incidence of gold and arsenic soil anomalism. Further work would comprise mapping, geochemical sampling and RAB drilling.

Grants Creek JV (Metminco earning up to 70%)

This project of 14.7 square kilometres covers the historic Grants Creek Mining Centre, 60km north east of Halls Creek. Like Angelo, the project is a Joint Venture with Pacrim Energy Ltd. Grants Creek is viewed as a high grade adjunct to the Angelo Project.

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Exploration by Metminco has identified the prospective horizon (Perseverance Trend), which lies in the clastic sediments of the Olympio Formation, just above the contact of the volcanic dominated Biscay Formation. A thinner mineralised horizon occurs within the Biscay Formation, known as the Star of Kimberley Trend. Gold mineralisation occurs in glassy blue quartz veins containing abundant pyrite and galena.

Following geological mapping and accompanying geochemical sampling, RC drilling over the first prospect (Perseverance) returned a number of promising intersections. These include 15m @ 4.2 g/t, 5m @ 5.87 g/t, 6m @ 6.13 g/t and 3m @ 7.88 g/t gold, including peak one metre split assays of 17.8 g/t, 20.7 g/t, 12.8 g/t and 15.25 g/t gold respectively. These confirm earlier drilling in the 1980's over the same area.

Future exploration would consist of RC and RAB drilling on geochemical anomalies along the main mineralised horizon.

Sophie Downs (Metminco 100%)

This exploration licence lies to the northeast of Halls Creek, just south of the Grants Creek Project. The area is prospective for a wide variety of mineralisation styles ranging from Volcanogenic massive sulphide deposits; vein & stockwork hosted gold mineralisation, roll front style uranium through to felsic igneous related Rare Earth Element occurrences.

Initial work has comprised interpretation of multiclient geophysical data and reconnaissance exploration. This work highlighted the Sophie Downs Rare Earth Prospect and a number of VMS targets in the northern part of the licence that have affinities with similar deposits in the East Kimberley. Several samples collected from the Sophie Downs Rare Earth prospect revealed anomalous Niobium and Rare Earth values highlight the potential of the area and additional mapping and sampling work is warranted.

Mulgul (Metminco 100%)

The Mulgul exploration licence is located some 200km north of Meekatharra and is prospective for large base metals deposits. The area lies only 25km southwest of the Abra deposit (93 million tonnes @ 4% lead & 10g/t silver), and Mulgul has potential for similar deposits. Metminco has reviewed previous exploration data and undertaken an interpretation of the available aeromagnetic and radiometric data for the project.

Further geophysical data (GEOTEM) highlighted five targets for additional exploration work. These targets comprise coincident magnetic and electromagnetic anomalies, adjacent to major structural trends.

The Company is currently seeking a Joint Venture partner on the project.

Ashburton Joint Venture

In mid 2008, Metminco entered into Joint Venture farm-in agreement with Peak Resources Ltd on the Ashburton Project. The Ashburton Project is located midway between Paraburdoo and Meekatharra. The Project consists of two granted exploration licences E08/1239 (Mt Vernon) and E08/1240 (Pingandy).

Due to Metminco's current focus on base metal exploration in South America, the Company withdrew from the Joint Venture.

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West Lake Eyre (Metminco 100%)

This licence lies to the west of Lake Eyre in South Australia. It is prospective for both deeply buried Iron Ore Copper Gold (+Uranium) Deposits similar to Olympic Dam and Prominent Hill and shallower palaeo-channel deposits in the overlying Cretaceous sediments.

In early 2008 Metminco completed an additional gravity survey over the eastern portion of the licence area. The regional gravity survey, along with three detailed traverses, revealed two prominent deep gravity features. The probable depths to these sources are 550 metres and 675 metres below surface. The Company also completed a scintillometer survey over two surficial uranium anomalies revealed during an analysis of regional radiometric data. The scintillometer survey found uranium levels up to 5 times background associated with a north south fault.

Metminco has recently applied for renewal of the licence over a reduced area of 350 square kilometres. The next phase of exploration planned is shallow drilling around the surficial uranium anomalies. A land use agreement with the Representative group was recently registered and further exploration is planned, following site clearances.

King River (Metminco 100%)

This licence is located in the Daly River Basin region in the Northern Territory. It covers sediments of Cretaceous age and is prospective for sandstone and unconformity hosted uranium and rock phosphate deposits.

In 2007, re-interpretation and reprocessing of radiometric data delineated untested anomalies within the Cretaceous sandstone units. This lent support to previous work by the Australian Atomic Energy Commission that concluded there was the possibility of a uranium source in the Cretaceous Jinduckin Formation.

Reconnaissance field inspection during 2008, including an orientation scintillometer survey and rock chip sampling, revealed uranium levels between 10 and 15 ppm. The Company is currently seeking a Joint Venture partner on the project.

CORPORATE

Option to gain control of Hampton ('Option')

As announced 25 September 2009, Metminco put in place a strategy to acquire a controlling interest in Hampton by entering into an option agreement with Junior Investment Company (holder of a 31.9% interest in Hampton). If the option is exercised, Metminco would increase its interest in Hampton from 36.5% to a minimum of 53.6% and up to a maximum of 68.4%, depending on the extent to which other Hampton shareholders exercise their pre-emptive rights.

Metminco paid JIC US\$700,000 for granting the Option for a period of 4 months, extendable at Metminco's election for a further month (5 months in total) on payment of US\$100,000 and an additional one month (6 months in total) on payment of a further US\$200,000.

Metminco has agreed to pay US\$0.18074 per share and 2 Metminco shares for every Hampton share (63,393,750) held by Junior Investment Company. The total consideration is up to US\$12 million in cash and 132.8 million Metminco shares.

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Capital Raising

Concurrent with the Option the Company successfully completed a capital raising of \$A2.5 million before costs by issue of 16,666,667 shares at an issue price \$A0.15 to sophisticated and professional investors. These funds which were raised late September-early October 2009 were applied to meet the JIC option fees, working capital and increased cash reserves.

Board Changes

Reflecting the Company's change in focus to the South American projects, there is to be a number of changes to the composition to the Board.

Mr Shane Turner resigned as Director and Company Secretary effective from 31 October 2009. The Board thanks Mr Turner for his service to the Company since his appointment in April 2008. Mr Philip W Killen, Company Secretary and Chief Financial Officer of Hampton Mining Limited will also assume the role of Company Secretary and Chief Financial Officer for Metminco effective 1 November 2009.

Also effective from 31 October 2009, Mr Keith Weston resigned as a Director of Metminco but will remain an executive employee of the Company.

John Fillmore
Chairman
30 October 2009

**Further Information: If you have any questions or need further clarification please contact
Bill Etheridge at wse@optusnet.com.au or on 0419 400 919
or Phil Killen at phil.killen@metminco.com.au or on 0408 609 916.**

The information in this report that relates to Exploration Results based on information compiled by Keith Weston, BSc(hons) MAusIMM, who is a Member of the Australasian Institute of Mining and Metallurgy. Keith Weston is a full time employee of Metminco Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves" Keith Weston consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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