
COMPLETION OF A\$4.85 MILLION CAPITAL RAISING TO FUND COLOMBIAN GOLD BANKABLE FEASIBILITY STUDY

Metminco Limited (“**Metminco**” or the “**Company**”) (**ASX: MNC; AIM: MNC**) is pleased to announce the completion of the second tranche of the placement of approximately A\$4.85 million (the **Capital Raising**) announced 17 November 2016, which will be used towards completing the Miraflores Bankable Feasibility Study and to progress the project towards production.

As announced on 17 November 2016, a total of 41,172,689 new fully paid ordinary shares (**Shares**) were placed in two tranches with institutions and sophisticated and professional investors at a price of A\$0.1185 (£0.07) per Share to raise approximately A\$4.85 million before costs. Both tranches have now settled following shareholder approval and consolidation of the Company’s securities.

Key Milestones:

The Company expects to achieve the following milestones at Miraflores over the next five months:

1. **Milestone 1:** April 2017 decision by the Corporación Autónoma Regional de Risaralda (CARDER) on Metminco’s application to commence underground development in the second half of 2017 at Miraflores under the current approved EIA licence.
2. **Milestone 2:** April 2017 completion of metallurgical testwork to confirm previous results following conditions established from the Feasibility Study test program, and to obtain additional design parameters (Phase 1 testwork).
3. **Milestone 3:** May 2017 completion of Phase 2 metallurgical testwork on flotation concentrate and tailings for the Feasibility Study.
4. **Milestone 4:** First Half 2017 completion of the Bankable Feasibility Study.

The Company has made application under its existing approved EIA to commence early underground development in the second half of 2017 at Miraflores. Should that be approved it will provide Metminco with the opportunity to carry out a material amount of development work in advance of the mine build. Significantly, this would reduce the lead ramp up time when Miraflores comes on stream meaning mining and processing could begin near to or at the steady state under the mine plan.

Over the past 6 months Metminco has secured funding to progress the Bankable Feasibility Study on its Miraflores Gold Project where the Company is targeting an annual gold production of 50,000 oz and secured up to US\$45 million in funding for the Los Calatos Copper Project in Peru in which the Company currently holds a 49% interest.

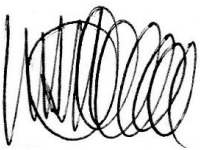
Commencement of Trading

It is expected that trading of 36,919,831 Shares will commence on the ASX on or about 2 February 2017 and admission to AIM will become effective on or around 6 February 2017. Following this issue of the Shares the Company will have 127,200,299 Shares on issue.

On completion of the Capital Raising, the Directors will hold securities in the Company to the extent summarised in Table 1 below:

Table 1: Directors' Interest

Director	Direct and Indirect Interest	Increase	Holding	% Interest
William Howe	Indirect (3,365,743)	632,911	3,365,743	2.6
Francisco Vergara	Direct (202,800) and Indirect (1,075,000)	0	1,277,800	1.0
Phillip Wing	Indirect (584,583)	0	584,583	0.5
Roger Higgins	Direct (173,077) and Indirect (90,693)	0	263,770	0.2
Total		632,911	5,491,896	4.3



William Howe
Managing Director

For further information, please contact:

METMINCO LIMITED

Stephen Tainton / Phil Killen

Office: +61 (0) 2 9460 1856

NOMINATED ADVISOR AND BROKER**RFC Ambrian***Australia*

Will Souter / Nathan Forsyth

Office: +61 (0) 2 9250 0000

United Kingdom

Charlie Cryer

Office: +44 (0) 20 3440 6800

JOINT BROKER**SP Angel Corporate Finance LLP (UK)**

Ewan Leggat

Office: +44 (0) 20 3470 0470

PUBLIC RELATIONS**Camarco***United Kingdom*

Gordon Poole / Tom Huddart

Office: + 44 (0) 20 3757 4997

Notes to Editors

Metminco Limited is an exploration and mining company, dual listed on the Australian Stock Exchange and London Stock Exchange, with a portfolio of projects located in Peru, Colombia and Chile. The Company's focus is advancing its Quinchia gold portfolio in Colombia and the Los Calatos copper project in Peru. The Company also has exposure to molybdenum, gold and zinc via its projects in Peru and Chile.

Quinchia Gold Portfolio (100%)

On 20 June 2016, Metminco acquired Miraflores Compania Minera SAS (formerly Minera Seafield SAS) for an equity consideration as well as deferred cash payments payable annually over the following four years. Miraflores Compania owns 100% of the Quinchia Gold Portfolio, which is located in Colombia's Middle Cauca Belt and contains a number of deposits and significant exploration and development targets including Miraflores, Dosquebradas, Tesorito and Chuscal. The portfolio has a NI 43-101 estimated Mineral Resource of 2.8 million ounces of gold.

Miraflores is a near term development opportunity. It has a Measured and Indicated Mineral Resource of 9.19 million tonnes at 2.81g/t gold and 2.76g/t silver (832,000 oz Au and 817,000 oz Ag). A recent Scoping Study focussed on an underground operation producing 50,000 ounces of gold per annum for 9 years. The focus is now on the conduct of the planned Feasibility Study.

The Los Calatos Project (49%)

Through its wholly owned subsidiary, Minera Hampton Peru SAC, Metminco holds a 49% interest in Los Calatos, which is located in Southern Peru near three large operating copper-molybdenum mines, namely Cuajone, Toquepala and Cerro Verde. Molybdenum constitutes a significant by-product of copper mining from this belt.

The detailed re-logging program that was conducted on the Los Calatos drill core in late 2014 and early 2015, resulted in an estimated mineral resource of 352 million tonnes at a Cu grade of 0.76% and a Mo grade of 318 ppm (2.76mt Cu and 111,936t Mo Metal). The development prospects of the project have been significantly enhanced by the agreement signed on 14 June 2016 with CD Capital Natural Resources Fund III LP to fund the completion of the Pre-feasibility and Feasibility Studies, and acquire up to 70% of equity in the project for an investment of up to US\$45 million.

As per the Agreement with CD Capital, the Company will use its best endeavours to distribute at least 90% of its holding in Hampton Mining (the wholly owned subsidiary holding its interest in the Los Calatos Project) to its shareholders within six months of completion of the transaction.