



# INVESTOR PRESENTATION

November 2009

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# Why own MNC?

- **MNC gaining control of Hampton Mining** (“Hampton”)
  - Mid 2009: MNC purchased 36.5% Hampton for shares
  - Oct. 2009: irrevocable option to purchase up to another 31.9% (increasing stake to 68.4%): half shares (up to 132.8m shares) and half cash (up to US\$12.0m)
- **Main value driver: Los Calatos** (Hampton project)
  - **Cu-Mo porphyry**, far south Peru, same belt as 3 major Cu-Mo mines
  - Initial resources **262mt at 0.74% CuEq** (at cutoff grade 0.2% Cu, assumes ratio Mo/Cu prices 7.5)
- **Supported by: Hampton’s Chilean projects**
  - **Mollacas**: Cu leach-SXEW, JORC Resources, Scoping Study for 13,500 tpa
  - **Vallecillo**: Au-Zn in sulphides, JORC Resources, > 700,000 oz Au equivalent
  - **Camaron**: large undrilled low sulphidation Au anomalies
  - **Isidro**: large undrilled Cu-Au manto system
  - **Loica**: large lower grade Cu-Mo porphyry system



## LOS CALATOS

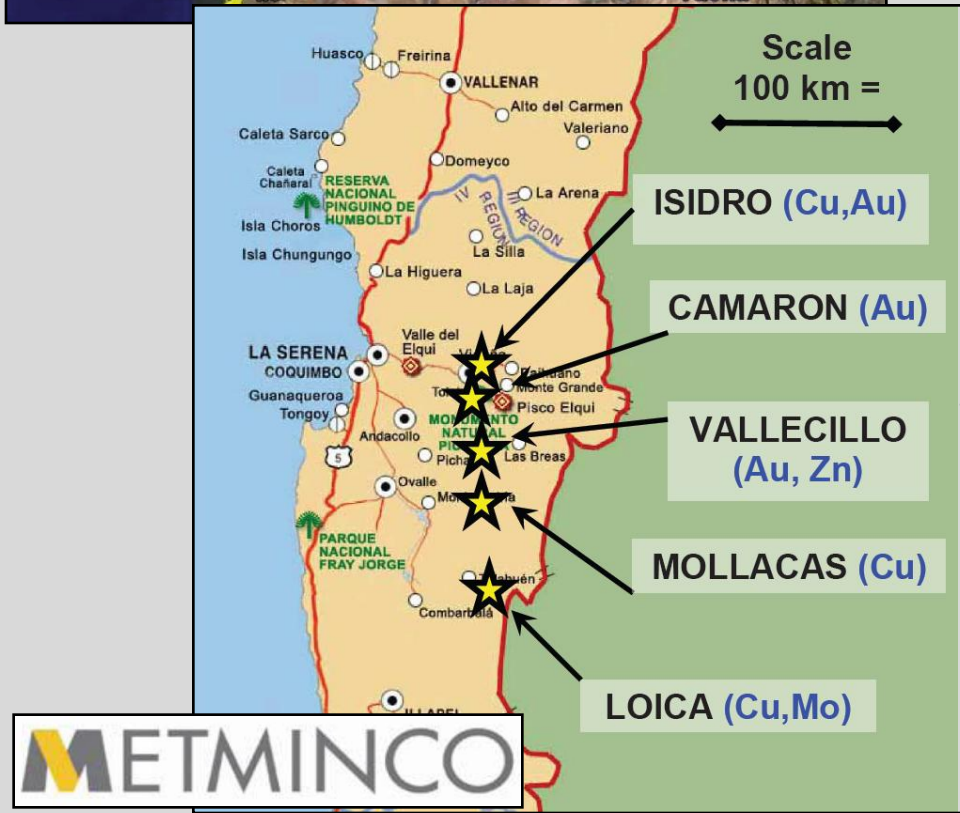
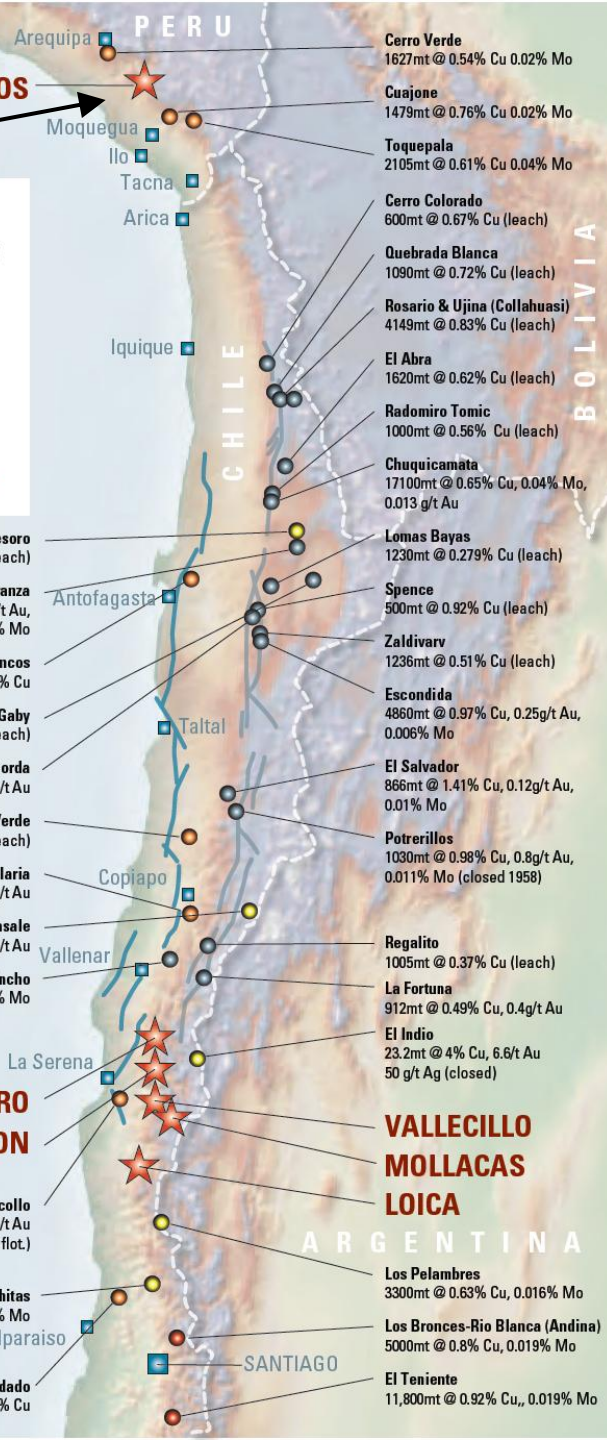
DEPOSIT AGE (my)	
<span style="color: red;">●</span>	Quaternary-Pliocene 0 - 5.3
<span style="color: yellow;">●</span>	Miocene 5.3 - 23.8
<span style="color: blue;">●</span>	Paleogene 23.8 - 65
<span style="color: orange;">●</span>	Cretaceous 65 - 135

Major Tertiary Faults

Major Cretaceous Faults

Towns/Cities

★ HAMPTON MINING PROJECTS



<b>Capital structure</b>		<b>Market capitalisation</b>	
<b>Category</b>	<b>Number</b>	<b>Price (A cents)</b>	<b>A\$ million</b>
Total ordinary shares	<b>373,607,404</b>	<b>20</b>	<b>75</b>
Dec. 2012 Options (exercisable at 25 A cents - Dec 2012)	<b>26,230,017</b>	<b>6</b>	<b>2</b>
Fully diluted shares	<b>399,837,421</b>		<b>77</b>

# Action: *major focus on Los Calatos*

## Corporate: *gain control of Hampton Mining*

- MNC now owns 36.5%, with irrevocable option to purchase up to another 31.9%
- Increase MNC working capital, to help advance **Los Calatos**

## Work programs – **Los Calatos Cu-Mo**: *further drilling, surface mapping & sampling, met testing*

- Peru Government approval to drill further 20,000 metres
- Complete current metallurgical test program
- Ongoing surface mapping & sampling

## Work programs – **Chile**: *met testing, sampling, drilling*

- **Mollacas Cu leach**: final metallurgical testwork for feasibility study
- **Vallecillo Au-Zn**: mapping & sampling, initial metallurgical test work
- **Camaron Au**: planned first pass RC drilling

# Background: *MNC's investment in Hampton*

## Metminco: *listed ASX late 2007*

- Australian exploration portfolio, to be divested
- Purchased 36.5% Hampton in mid 2009
- Cash ~ A\$2 million

## Hampton Mining: *aggressive exploration in Chile & Peru*

- **Current ownership**: Metminco 36.5%, Junior Investment Company (JIC) 31.9%, Takoradi Limited 27.2%, Others 4.4%
- **History**:
  - Portfolio assembled quickly (2006 & 2007), then trimmed (2008 and 2009)
  - First major phase of exploration funded privately, approximately A\$13 million, 2006 to end 2007: identified JORC resources at **Mollacas** & **Vallecillo**
  - Second tranche of major private funding: April 2008, US\$20 million from Chilean investor
  - Further exploration in 2008 included drilling **Los Calatos** and sampling **Camaron**
  - 2009 includes ongoing mapping & sampling **Los Calatos**

# Chile & Peru: *strong operating jurisdictions*

## Chile and Peru: *attractive for mineral exploration and development*

- Sit on Pacific “Rim of Fire”: **outstanding economic geology**, especially Cu plus Mo & Au
- Strong **growth in mined copper** (Cu) production
- **Attractive jurisdictions**: politically stable, well governed, strong legal systems
- Chile scores 79.9 and Peru 56.6 in latest Fraser Institute survey of mining risk\*  
(eg **Argentina** 33.3, **Australia** 55.5-71.0, **Brazil** 47.1, **Canada** 44.4-96.6, **Ghana** 51.3, **Indonesia** 25.1, **South Africa** 40.4, **USA** 27.9-91.1)

## Chile and Peru: *less explored than Australia and Canada?*

- Australia and Canada (active local stockmarkets, well exposed to mining) have been more aggressively explored

\* Policy Potential Index (PPI), “Fraser Institute Annual 2008/2009 Survey of Mining Companies”, The Fraser Institute, <http://www.fraserinstitute.ca>



# Los Calatos Cu-Mo porphyry: *Cu-Mo discovery*

## Highlights:

- Total resources **262mt at 0.43% Cu and 415 ppm Mo** (cutoff 0.2% Cu), **0.74% CuEq**, contains **1.93 mt CuEq** (copper equivalence assumes ratio Mo/Cu prices of 7.5)
- Drilled mineralisation sits in **NW-SE alteration zone > 10km long**
- **Exploration at early stage**, only ~ 15,000 metres drilling to date
- **Favorable early metallurgical testing flotation results**
- **Outstanding location:** in desert, near coast, existing mines / infrastructure

## Project activity: *further drilling, mapping & sampling, met testing*

- Peru Govt. approval for new **20,000 metre drill program** (two 10,000 metre phases)
- Ongoing surface mapping and sampling, and initial metallurgical flotation testwork

# Los Calatos Cu-Mo porphyry

**Background:** *Hampton Option to purchase 100%* (of 28 sq.km , other tens.100%)

- Total leases (tenements) 177 sq km, incl. 44 sq.km recent applications
- Barrick has buy back right (buy back 51%, if >1mt of Cu contained in reserves from initial Scoping Study)

## **Resources**

- JORC Indicated Resources 69 mt at 0.44% Cu and 510ppm Mo, *0.82% CuEq\**
- JORC Inferred Resources 193 mt at 0.42% Cu and 382ppm Mo, *0.71% CuEq\**

*\* Assume cutoff grade of 0.2% Cu, and ratio Mo/Cu prices of 7.5.*

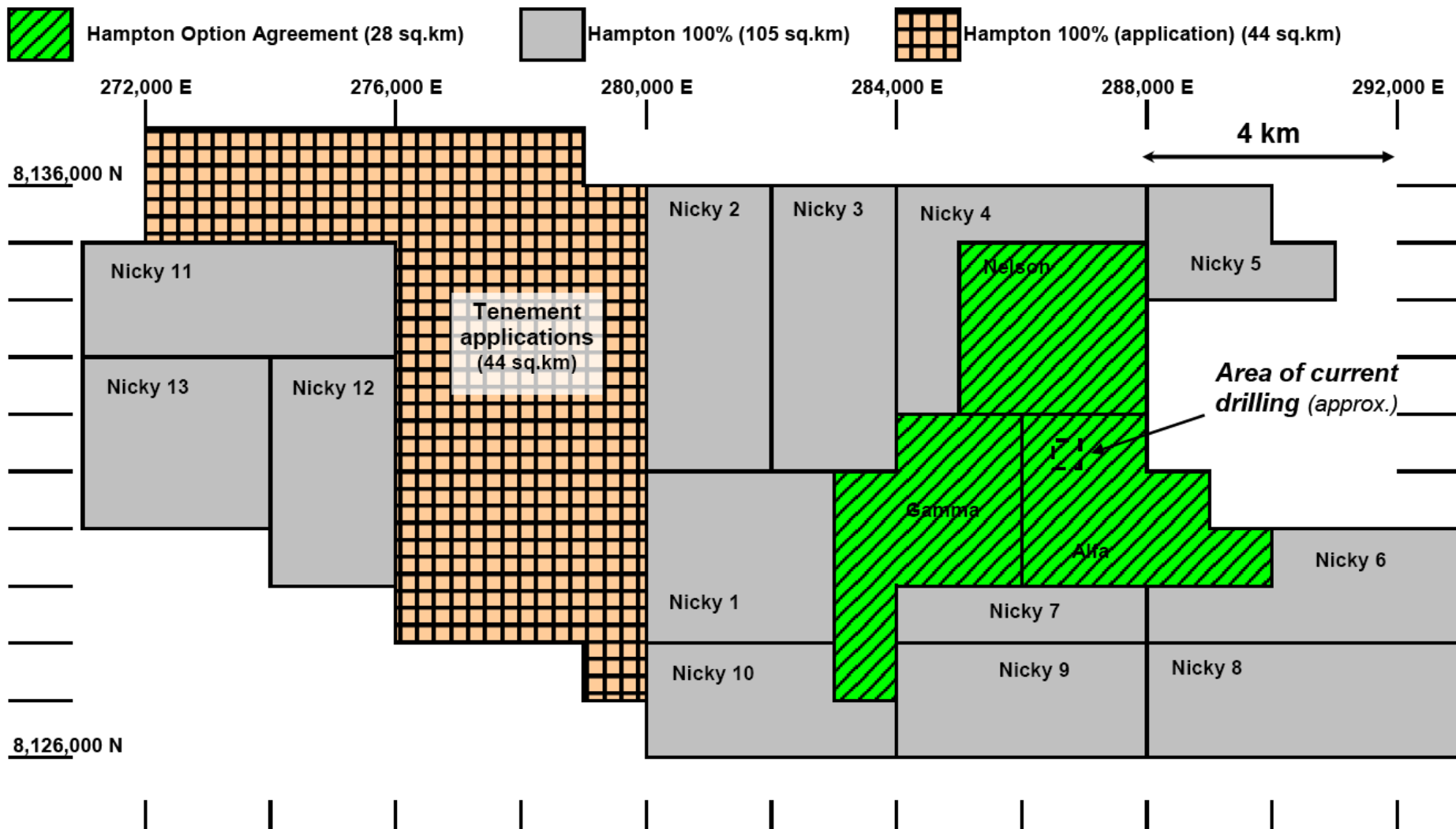
**Location:** *in belt of existing large mines, near coast, far south Peru*

- Near and in the same geology as:
  - three existing Cu-Mo open pit mines (**Cuajone** and **Toquepala**, owned by Southern Copper, and **Cerro Verde**, owned 53.56% by Freeport McMoran);
  - one large undeveloped Cu-Mo deposit (**Quellaveco**, owned by Anglo American)
- Located:
  - desert area, elevation ~ 2900 metres
  - near coast, ~ 160km from port of Ilo, site of Southern Copper smelting and refining facilities

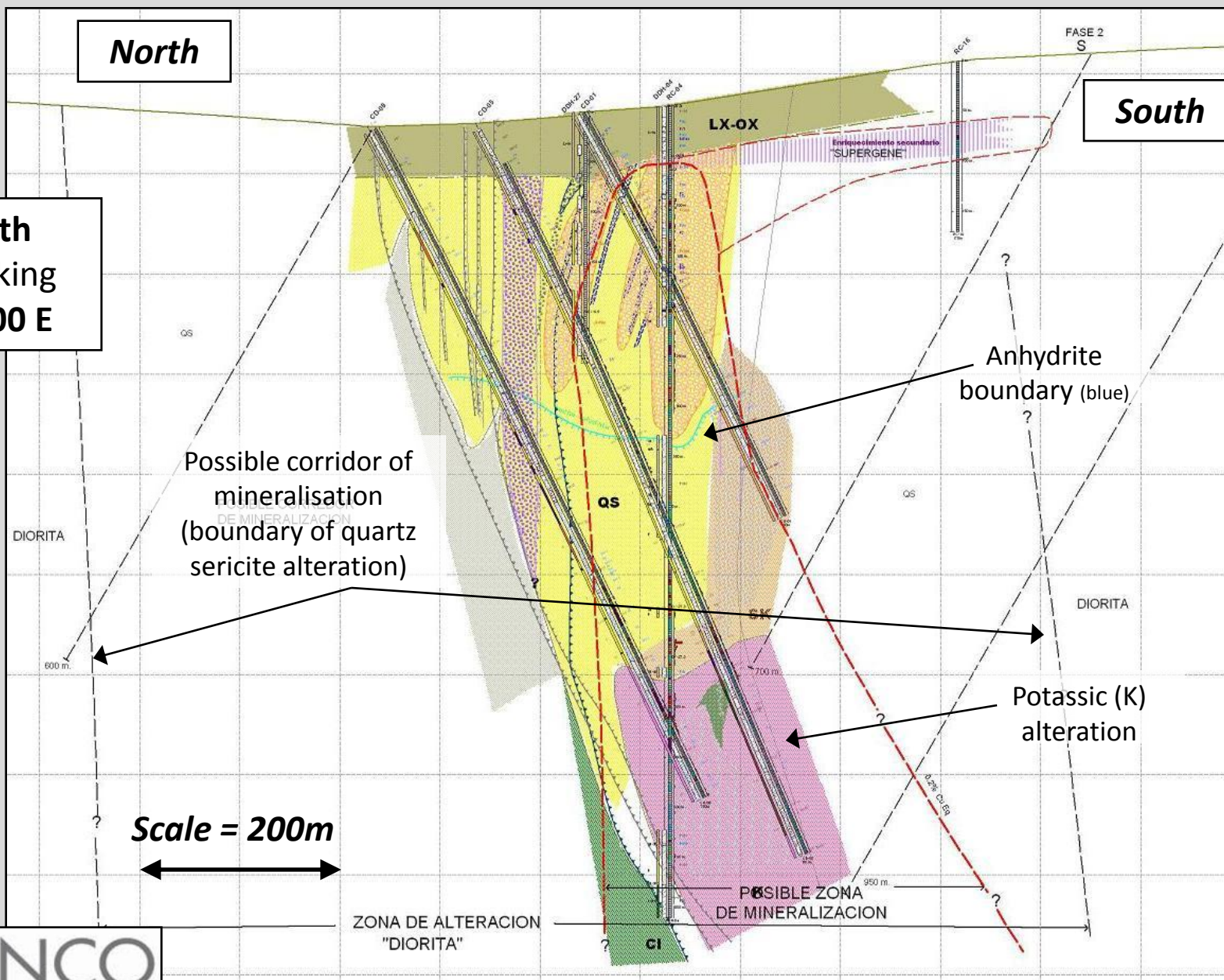
# Los Calatos Cu-Mo porphyry: *favourable location*



# Los Calatos Cu-Mo porphyry: *expanded tenements*



# Los Calatos Cu-Mo porphyry: *section through drilling*



North

South

North-south  
section (looking  
east) 286,500 E

Possible corridor of  
mineralisation  
(boundary of quartz  
sericite alteration)

Anhydrite  
boundary (blue)

Potassic (K)  
alteration

Scale = 200m

ZONA DE ALTERACION  
"DIORITA"

POSIBLE ZONA  
DE MINERALIZACION

# **Mollacas Cu porphyry: *Cu leach-SX-EW project in pre-feasibility***

## **Background: *Hampton Mining owns 50%***

- Tenements 30 sq.km
- Classic Cu-Au porphyry with enriched (supergene) Cu zone near surface
- Underlying porphyry Cu-Au primary mineralisation

## **Location: *well located***

- **Well located for development**, good access, near infrastructure, power, water
- No obvious permitting obstacles

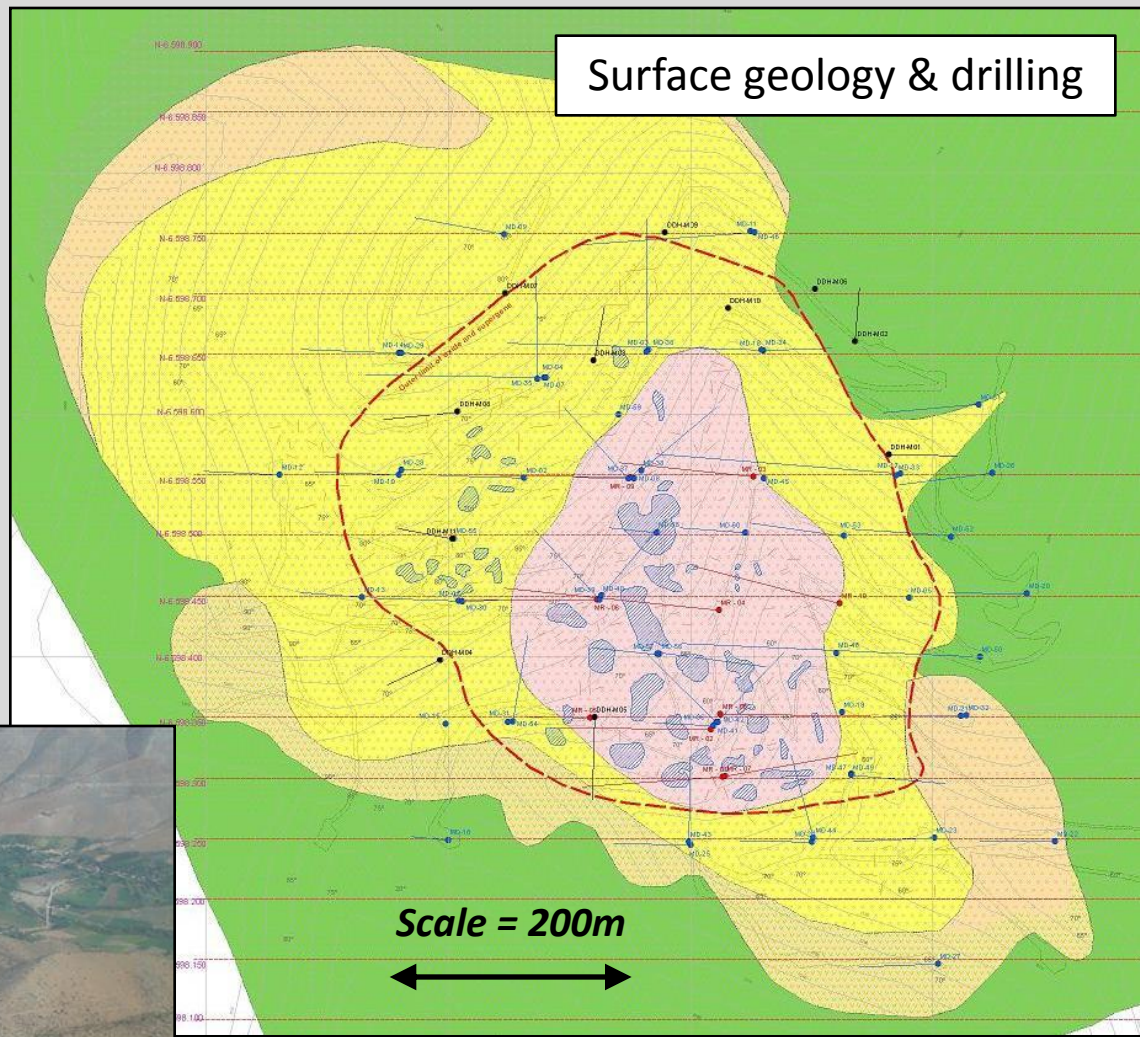
## **Cu leach SX-EW project: *pre-feasibility study, opex ~ US\$0.90 per lb Cu***

- JORC leachable **resources**, 17.05m tonnes at 0.54% Cu, contains 92,000 tonnes Cu (total 13,120 metres drilling)
- SRK Consulting, Chile Scoping Study (April 2008):
  - Estimated **NPV of US\$103m @ US\$2.50/lb copper** (IRR >70%), discount rate 8%pa
  - 13,500tpa (capacity) open pit copper leach operation
  - **Capex US\$56 million**
  - Life of mine **strip ratio 1.3 to 1**
  - Life of Mine **opex US\$0.91 per lb copper**

# Mollacas Cu leach SXEW project: *weathered Cu-Au porphyry*

View to SE across Mollacas deposit,  
towards main east – west valley.  
Leach heaps planned for foreground  
smaller north-south valley

Surface geology & drilling



Scale = 200m

Mollacas deposit

# Vallecillo breccia / porphyry: *possible Au-Zn producer*

## Background: *Hampton Mining owns 50%*

- Tenements 54 sq.km
- Porphyry related breccia and veins

## Location: *well located*

- Good access, near infrastructure, power, water

## La Colorada deposit: *Au-Zn sulphide mineralization (> 700koz AuEq)*

- Classic base metal zonation typical in porphyry systems
- Drilling 2006 and 2008, total 29 holes / 8,490 metres
- **JORC Indicated and Inferred Resources: 10.1 mt @ 1.06g/t Au, 1.2% Zn & 11g/t Ag, or 2.19 g/t AuEq, containing 713 koz AuEq** (cutoff of 0.3 g/t Au; Metal prices of US\$1000/oz for Au, US\$2000/t (91 US c/lb) for Zn and Pb, US\$15 per oz for Ag and US\$2.5 per lb for Cu. Does not allow for metal recoveries, and smelting & refining terms)
- Current preliminary metallurgical testwork suggests **significant on site recovery of Au, and production of saleable sulphides concentrates**

## Remaining tenements: *potential additional resources*

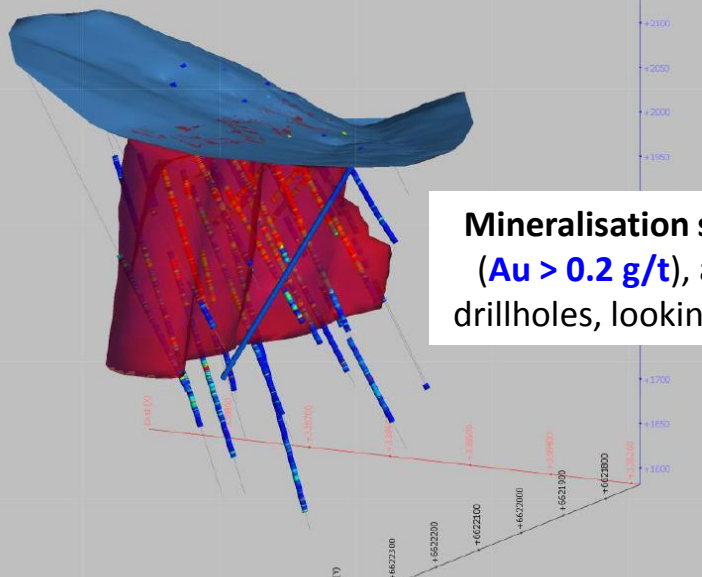
- Known Au and base metal mineralisation occurrences
- Ongoing **surface mapping & sampling**



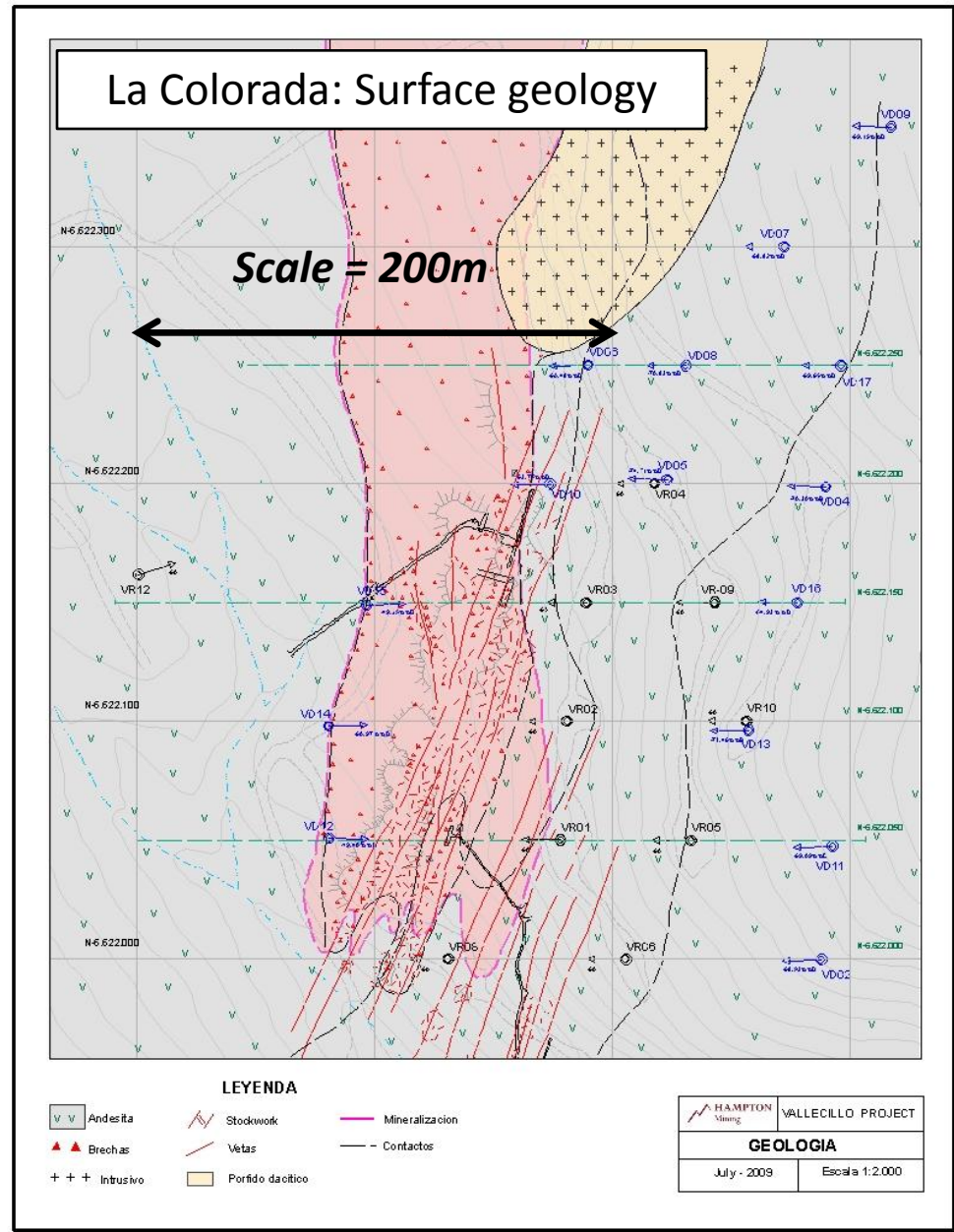
# Vallecillo Au-Zn project



View to SW across drilled La Colorada deposit



Mineralisation shell (Au > 0.2 g/t), and drillholes, looking SW



# **Camaron Au project:** *large untested low sulphidation epithermal Au system*

**Background:** *Hampton Mining owns 100%, and Option 100% (Genesis areas)*

- Over 150 sq.km in tenements
- **Well located:** moderate elevation and easy access

**Geology:** *large anomalous untested low sulphidation Au system*

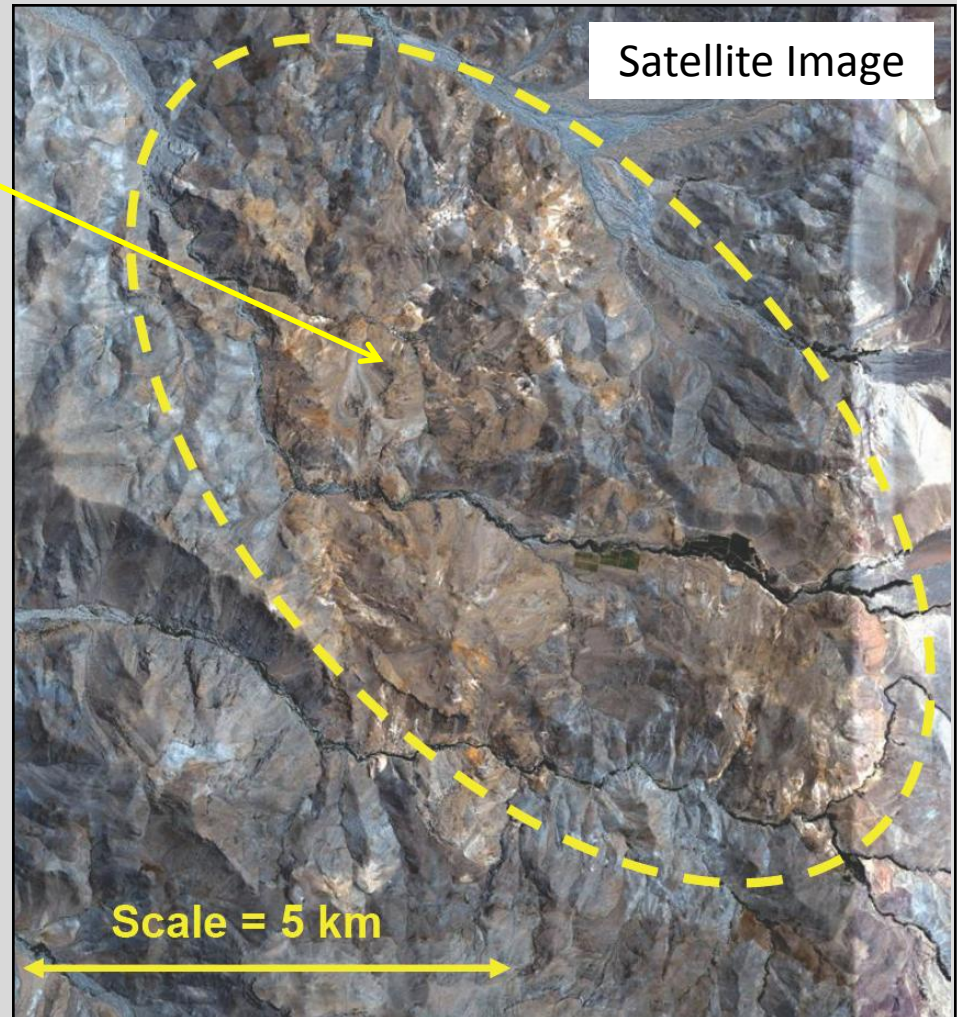
- **Large hydrothermal alteration system** associated with intense near surface leaching
- **Low sulphidation gold system**, probably associated with underlying porphyry system
- Strong structural control within bounding fault system
- Au associated with hot springs
- **Significant Au anomalism:** initial surface sampling returned significant values
- **Grassroots exploration area**, never explored previously

**Activity:** *ready for drilling in 2010*

- Geological mapping & sampling in 2009, identification of drill targets
- Likely reverse circulation (RC) drilling in 2010

# Camaron Au project: *large anomalous Au alteration system*

Area of hydrothermal alteration  
(NW-SE, approx. elliptical, 10  
km x 6 km)



# **Isidro Cu-Au project: *large untested Cu-Au mantos***

## **Background: *Hampton own / option***

- Hampton Mining 100%, 50% (San Lorenzo), & Option 100% (Santa Berta)
- Over 250 sq km of tenements
- Located immediately north of Camaron tenements
- Well located for development

## **Geology: *large anomalous Cu-Au mantos***

- Appears to be a major Cu-Au stacked manto system (cf Candelaria Cu-Au mine, to north)
- Extensive / strong Cu- Au anomalism, geochemical sampling

## **Activity: *future drilling***

- Further definition of drill targets, drilling in 2010?

**Isidro, view to north-west,**  
showing outcropping west  
dipping mantos



## **Loica Cu-Mo porphyry:** *large lower grade Cu-Mo system*

- Hampton Mining owns 50% Loica
- Cu – Mo porphyry system, approximately 4 km long, north-south
- Tenements 40 sq.km
- **Loica** with initial Hampton deal in January 2006
- 2007, HMP drilled upper part of Loica system, intersected long widths of lower grade Cu-Mo mineralization

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# Appendix



# Summary - Hampton Mining projects

Project	Interest	Geology	Resources - current	Comment
<b>Feasibility study</b>				
<b>Mollacas (Cu)</b>	50%, tenements 30 sq.km; <b>CHILE</b>	Weathered <b>Cu-Au</b> porphyry	JORC Inferred: <b>17.0mt @ 0.54% Cu</b> (leach). <b>Containing 92,000 tonnes Cu</b>	Scoping Study (2006) for 13,500tpa leach SXEW, opex US\$0.91 per lb Cu
<b>Advanced exploration</b>				
<b>Vallecillo (Au-Zn-Ag-Pb)</b>	50%, tenements 54 sq.km; <b>CHILE</b>	<b>Au-Zn</b> etc in sulphides in upper (breccia) zone of porphyry system	JORC Indicated & Inferred Resources. Total resources of <b>10.1mt at 1.06 g/t Au, 1.16 % Zn, 0.28 % Pb, 10.7 g/t Ag (2.19 g/t AuEq). Containing 713koz AuEq (Note 1)</b>	Possible open pit / flotation operation. Further exploration required.
<b>Los Calatos (Cu-Mo)</b>	100%, 149 sq.km; Right to acquire 100% (Cerro Norte), 28 sq.km; total tenements 177 sq.km; <b>PERU</b>	Weathered <b>Cu-Mo</b> porphyry	JORC Indicated Resources: 69.2mt at 0.44% Cu & 510 ppm Mo, Inferred Resources: 192.4mt at 0.42% Cu & 382 ppm Mo. Total resources <b>262mt at 0.43% Cu and 415 ppm Mo (0.74% CuEq). Containing 1.93mt CuEq (Note 2)</b>	Early stages in exploration of Cu-Mo porphyry system, alteration zone ~ 10km x 4km
<b>Loica (Cu-Mo)</b>	50%, tenements 35 sq.km; <b>CHILE</b>	<b>Cu-Mo</b> porphyry	Nil	
<b>Early exploration</b>				
<b>Isidro (Au and Cu-Au)</b>	100%; Right to acquire 100% (Santa Berta); 50% (San Lorenzo); tenements > 250 sq.km; <b>CHILE</b>	Stacked IOCG <b>Cu-Au</b> mantos, and low sulphidation epithermal Au	Nil	Candelaria type Cu-Au and low sulphidation Au targets. Not yet drilled.
<b>Camaron (Au)</b>	100%; Right to acquire 100% (Genesis); tenements > 150 sq.km; <b>CHILE</b>	Weathered low sulphidation epithermal <b>Au</b> system	Nil	Large (~ 18km x 10km) alteration system, surface Au anomalies. Not yet drilled.

## Notes

**1. Vallecillo.** At a cutoff grade of 0.3 g/t Au. Gold equivalence (AuEq) assumes metal prices of US\$1000/oz for Au, US\$15/oz for Ag and US\$2000/t (91 US c/lb) for Zn and Pb. Does not allow for metal recoveries, or smelting & refining terms.

**2. Los Calatos** At cutoff grade 0.2% Cu. Copper equivalence (CuEq) assumes ratio Mo/Cu prices of 7.5.