



Merger Presentation

Creating a Leading Colombian Cu-Au Explorer

May 2019



Important Information

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COMPETENT PERSONS STATEMENTS – QUINCHIA GOLD PROJECT

The technical information contained in this presentation in relation to the JORC Code (2012) compliant Ore Reserves and JORC compliant Mineral Resources for the Miraflores Gold Project is reported in the Announcement Reserves Release Update dated 27 November 2017.

The technical information contained in this presentation that relates to exploration results (excluding those pertaining to Mineral Resources and Reserves) is based on information compiled by Mr Gavin Daneel, who is a Member of the Australasian Institute of Mining and Metallurgy and who is an independent Consulting Geologist. Mr Daneel has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and to qualify as a Competent Person for the purposes of the AIM Rules for Companies. Mr Daneel consents to the inclusion in the release of the matters based on the information compiled by him in the form and context in which it appears.

The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

COMPETENT PERSONS STATEMENTS – ANDES PORTFOLIO

The technical information related to Andes Resources' assets contained in this presentation that relates to Exploration Results was first announced by the Company on 13 March 2019 is based on information compiled by Mr Simon Brown, who is a Member of the Australasian Institute of Mining and Metallurgy and who is an employee, a director and shareholder of Andes Resources with a beneficial interest of 10.9%. Mr Brown has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Brown has not been formally engaged by Metminco, but consents to the inclusion in the release of the matters based on the information he has compiled in the form and context in which it appears.

The Company is not aware of any new information or data that materially affects the information included in this release.

All prices in this presentation are Australian Dollars (A\$) unless stated otherwise.

Creation of a Leading Colombian Explorer

- + *Creation of a strong Colombian focused exploration company with compelling exploration upside*
- + *Expanded portfolio concentrated in the premier Quinchia and Andes Gold Districts of the richly endowed Mid-Cauca Gold and Copper-Gold Belt*
- + *Strong support from Sandfire Resources (15%) and RMB Resources (15%)*
- + *Experienced and motivated Board and management with track record of making tier-1 discoveries*
- + *Cash of ~\$2.3 million upon transaction close to fund high impact exploration*
- + *Drilling of the large Chuscal Au-Cu target expected to commence immediately post merger completion*

Metminco's Projects



Transaction Overview

<p>Transaction Structure</p>	<ul style="list-style-type: none"> • Metminco to acquire 100% of Andes through an off-market takeover bid with an offer of 25 new Metminco shares for 1 Andes share ("Merger") • Concurrent with the Merger: <ul style="list-style-type: none"> • Capital raising of \$2.3 million at a pre-consolidation basis price of \$0.002 per share, cornerstoned by Sandfire Resources • Removal of debt burden on MNC through restructuring of the RMB deferred acquisition payments, including \$2m debt swapped for equity and realigning future payments to project milestones out to 2025 • Bonus Offer of listed options to be undertaken after close of the Merger on the basis of 1 option for every 5 Metminco shares held
<p>Board Composition</p>	<ul style="list-style-type: none"> • Andes' current Managing Director, Mr Jason Stirbinskis will be offered Managing Director role of Metminco, and Andes Non-Executive Director Mr Ross Ashton will be invited to the Board as a Non-Executive Director • Mr Kevin Wilson will remain Chairman of Metminco
<p>Board Recommendation</p>	<ul style="list-style-type: none"> • Andes' Board of Directors have unanimously recommended that Andes shareholders accept the Offer, in the absence of a Superior Proposal
<p>Strong Shareholder Support</p>	<ul style="list-style-type: none"> • Andes' shareholders, including Board and management, holding in aggregate approximately 62% of Andes shares, have indicated that they intend to accept the Offer in the absence of a Superior Proposal • Support from Andes' cornerstone shareholders has been received from Sandfire Resources Limited (19.4% interest), Bullet Holding Corporation (16.2%) and Andes' directors (collectively 21.5% interest)

Benefits of the Merger

Benefits for Metminco Shareholders

- + Gain exposure to Andes' substantial tenement position in Colombia, diversifying Metminco's asset base
- + Introduction of Sandfire Resources as a cornerstone shareholder, with 15% interest, and enjoy input from Sandfire's technical team
- + Conversion of \$2m debt into equity by RMB Australia Holdings Limited, and linking future deferred acquisition payments to project milestones out to 2025
- + Increased market relevance and improved access to investors and funding going forward
- + Leverages Andes' experienced team
- + Opportunity to **recapitalise, refresh, and re-launch** the Company

Benefits for Andes Shareholders

- + Provides exposure to Metminco's high quality and more advanced Quinchia Gold Project and Chuscal Joint Venture
- + Andes shareholders will have meaningful ownership in the combined entity
- + Exposure to near-term high impact exploration with drilling anticipated on the outstanding Chuscal target in Q3 2019
- + Provides Andes shareholders with ASX listed shares
- + Resolves Andes' current funding uncertainty, and improves ability to raise additional capital when needed in the future
- + Benefit from leverage to Metminco's senior executive team with a demonstrated track record of making tier-1 discoveries

Transaction unanimously recommended by the Andes Board

Corporate Overview

Pro forma Capital Structure

	Merged Entity Pro-forma
Shares on issue	166.5 million
Listed options ²	34.5 million
Unlisted options ³	10.0 million (incl. perf. rights)
Share Price ¹	\$0.08
Market Capitalisation	\$13.3 million
Cash ⁴	\$2.3 million
Deferred Project Payments ⁵	\$3.5 million
Enterprise Value	\$14.5 million

The above capital structure represents the expected structure upon completion of the merger, associated capital raising, and consolidation in Metminco securities, and assumes all resolutions pertaining to the takeover, capital raising and consolidation are approved by Metminco shareholders and that Sandfire are allocated Metminco shares in accordance with Sandfire's subscription intention statement

¹ Capital raising price of \$0.002 after application of the proposed 1 for 40 consolidation.

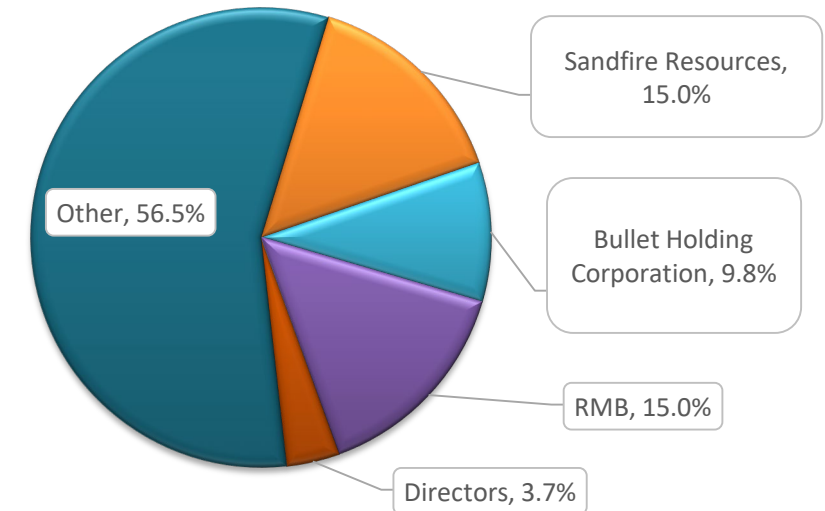
² Includes 13.6 million MNCOA exercise \$0.44 June 2020; and 20.9 million proposed new options exercisable at \$0.16 in 2 years. Does not include Bonus Options, proposed to be issued around 30 Sep 2019. Refer ASX Announcement dated 17 May 2019 for further details of this Bonus Offer.

³ Exercise prices ranging from \$0.24 to \$0.96 per option or performance right.

⁴ Expected available cash upon close of the merger and capital raisings.

⁵ Deferred acquisition payments to RBM Australia Holdings. Refer ASX Announcement dated 17 May 2019.

Merged Entity Shareholdings



Board and Senior Management

<p>Kevin Wilson Non-Executive Chairman</p>	<p>Kevin Wilson has over 30 years' experience in the minerals and finance industries, including as Managing Director of Leviathan Resources, a successful Victorian gold mining company prior to its takeover in 2006. Kevin was previously Managing Director of Rey Resources, an Australian energy exploration company.</p> <p>Kevin has prior experience as a geologist with the Anglo American Group in Africa and North America and as a stockbroking analyst and investment banker with CS First Boston and Merrill Lynch in Australia and USA.</p>
<p>Jason Stirbinskis Managing Director</p>	<p>Originally a Geologist, Jason Stirbinskis is a Corporate Executive with 12+ years' experience leading both private and public companies in the mining and mining services space. He is experienced across a number of commodities including gold, zinc, lead, copper, and nickel and has managed projects ranging from greenfield to DFS/Development in West Africa, Scandinavia, Australia and Central Asia. Jason is well networked across international and Australian capital markets and skilled in leading multidisciplinary, international teams.</p>
<p>Ross Ashton Non-Executive Director</p>	<p>Ross Ashton has over 45 years' experience as a geologist specialising in mineral exploration and development internationally. Ross was founding Managing Director of Red Back Mining Limited a company subsequently acquired by Kinross Gold Corporation for US\$7.2 billion in 2010. He was also a director of TSX/ASX listed PMI Gold Ltd and ASX listed Brockman Resources Ltd. Both companies were involved in corporate transactions following the discovery of significant mineral resources.</p>
<p>Sandfire Nominee Non-Executive</p>	<p>So long as Sandfire Resources has a 15% interest in Metminco, Sandfire will be entitled to appoint a nominee to the Board as a non-executive director. At this time, Sandfire has not nominated any person to be appointed.</p>
<p>Nick Winer Exploration consultant</p>	<p>Nick Winer is a geologist with over 30 years' experience in gold, base metals in South America. During a professional career spanning over 30 years across multiple continents, Nick has experience across a range of managerial and technical positions in mineral exploration and project development. He has held positions in senior exploration management with major mining companies as well as with the junior sector. This includes four years as VP Exploration with Anglo Gold Ashanti Colombia where he led the exploration team that discovered the Nuevo Chaquiro copper-gold porphyry deposit in the mid Cauca belt, Colombia in addition to previous experience in the Quinchia district.</p>

Why Colombia

- + Colombia is home to a number of giant ore bodies:
 - ❑ La Colosa (30 Moz Au)- AngloGold Ashanti
 - ❑ Nuevo Chaquiro (30 Moz Aueq) – AngloGold Ashanti
 - ❑ Titiribi (12.2 Moz Au) – Brazil Resources
 - ❑ Marmato (12.4 Moz Au) – Gran Colombia
- + Within the last 7 years alone, more than 100 Moz of gold resource have been defined from porphyry-style deposits
- + Several recent discoveries of greater than 10 Moz in size
- + Colombia remains significantly under-explored by modern techniques, providing strong opportunities for Metminco
- + Geologically unique having a triple-plate junction where 3 tectonic plates coalesce- one of the most geologically diverse and prospective countries in Latin America and possibly the world



Metminco and Andes Project Overview



Andes Project (100% owned)

- 90% interest in 80,000+ Ha of tenements, including 3 granted titles
- Approximately 40 Moz Au (65 Moz Aueq) has been discovered within 30 km of Andes concessions
- Located near Medellin and only 70km from Metminco's Quinchia Gold Project
- Only ~10% of Andes cohesive portfolio has been systematically explored
- Exploration to date has already delivered 12 vein type gold/silver targets and multiple gold/copper porphyry targets

Quinchia Gold Project (100% owned)

- 10,452 Ha portfolio consisting of granted titles, including the Miraflores ML and applications
- 877,000 oz Resource at Miraflores Project and a 457,000 oz Reserve
- 40,000m has been drilled at the Quinchia Project
- Undrilled Chuscal porphyry/ epithermal - earning 51% in JV with AngloGold Ashanti
- Exploration also identified Tesorito, Dosquebrados and Santa Sophia gold targets

Please see slide 26 for a breakdown of Metminco's resources and reserves

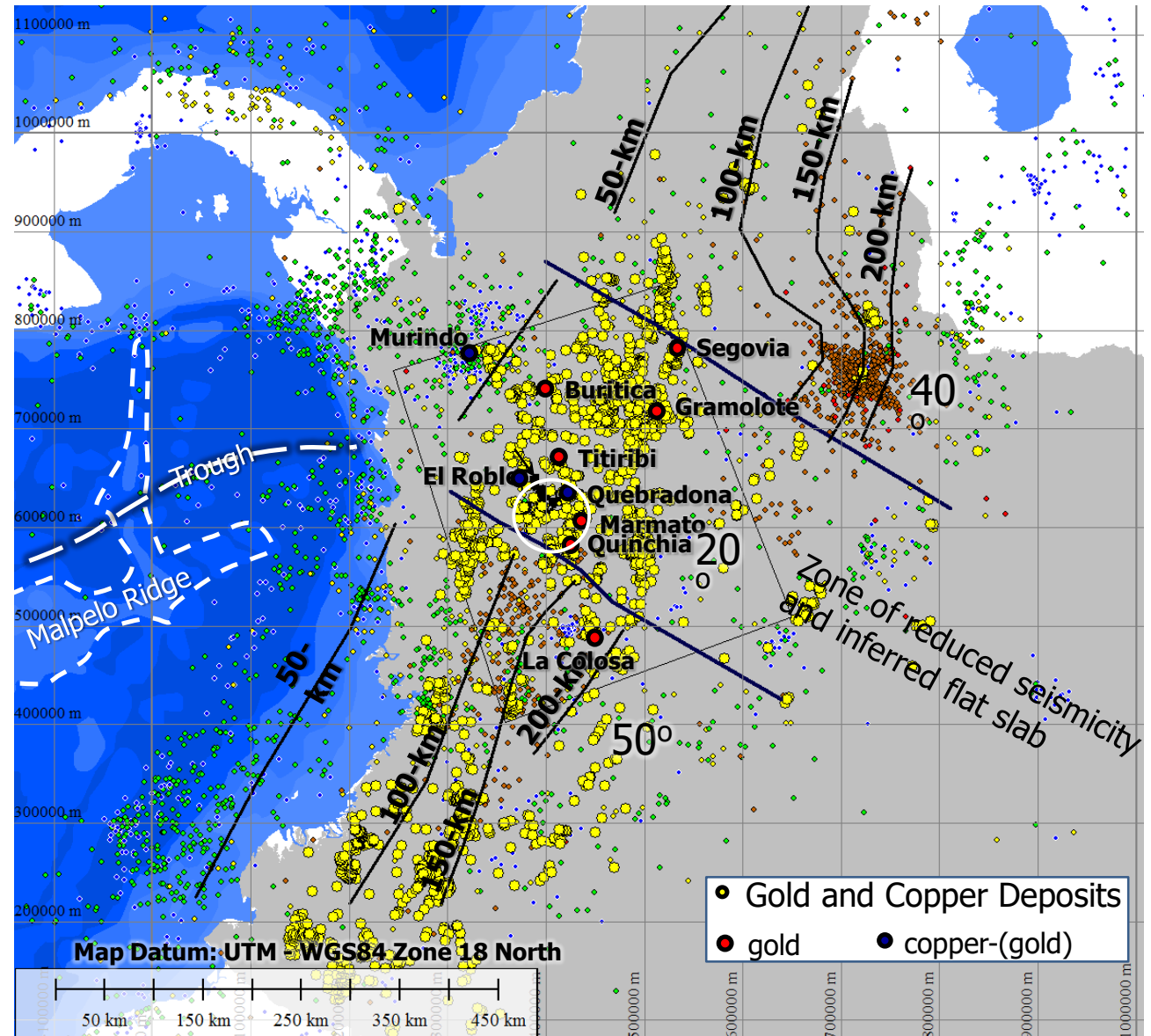
Prime Real Estate – Multi Moz Neighbours

+ Both portfolios lie within an inferred flat slab having highest density of known deposits and hosting most of Colombia's major discoveries:

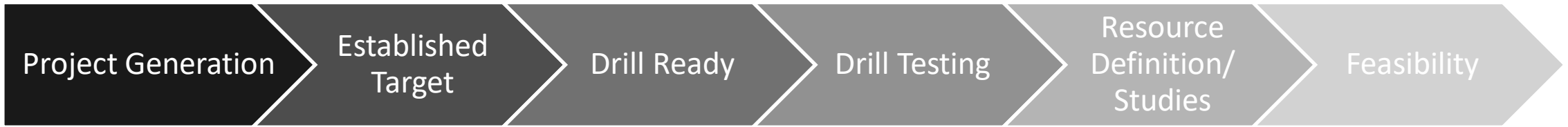
- Titiribi (12.2Moz Au)
- Marmato (12.4Moz Au)
- Buritica (12Moz Au)
- Nuevo Chaquiro/Quebradona (30Moz Aueq)
- Quinchia (1 Moz Au)
- El Roble (VMS)
- La Colosa (50Moz Aueq)

Figure: Earthquake Hypocentres & Benioff Zone Contours

Approximate dips of Benioff zone indicated by sector. Majority of large Au-(Cu) deposits occur in relatively aseismic zones, characterized by a volcanic gap and underlain by 'flat' slabs



A Deep Pipeline of Projects



Numerous areas of interest within the Quinchia project area for follow up

~90% of the 800km² Andes portfolio is yet to be mapped or systematically sampled

- GIBRALTAR
- SANTA RITA
- SAN AGUSTIN
- SANTA ISABEL
- SANTA INES
- LAS FLORES
- SANTA SOFIA
- LAS LOMAS
- TAPARTO

● **SAN PABLO**
Potential for vein hosted Au/Ag at elevation and underlying gold porphyry

● **CHUSCAL**
Significant gold in soil and rockchip geochemical anomalies over underground workings

● **EI COLUMPIO**
26.79m wide zone grading 1.58 gpt Au and 83.17 gpt Ag from 52.4m including 7.27m grading 3.32 gpt Au and 247.57 gpt Ag from 72.07m)

● **TESORITO**
TS-DH-02 384m @ 1.01g/t Au from 16m
TS-DH-07: 64m @ 1.67g/t Au from 144m in 253m @1.01g/t Au from 3m

● **DOSQUEBRADAS**
57.8Mt Inferred @ 0.5g/t Au and 0.6g/t Ag (920koz Au)

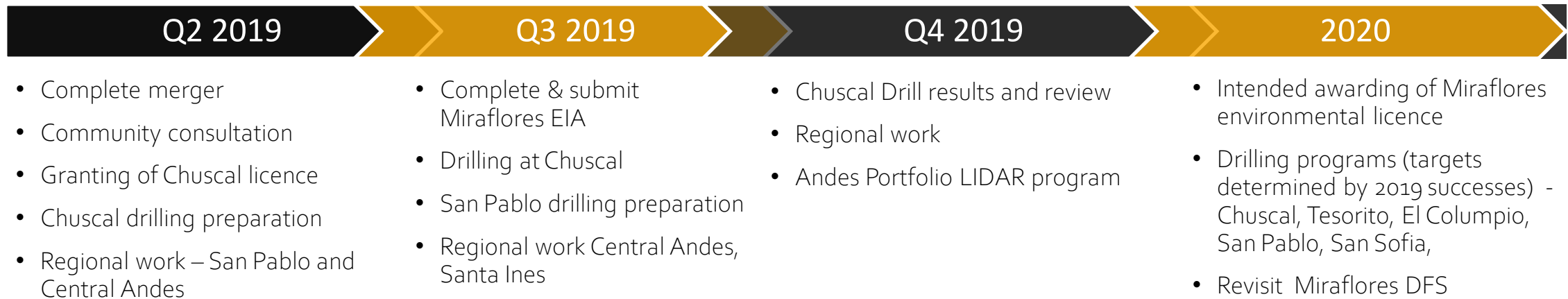
● **MIRAFLORES**
Reserve Estimate:
4.32Mt P & P Reserve @ 3.3g/t Au (457koz Au)

● = Considered for advancement in the 2019/20 workplan

Value Creation from Expanded Portfolio

Parallel phases of exploration work within a prioritised project pipeline:

1. Drill test high priority targets – Chuscal, San Pablo, Tesorito
2. Progressing surface work at mature targets – Santa Rita, San Agustin
3. Advance early targets – Santa Sophia, Gibraltar, Santa Ines
4. Regional target generation programs – streams, soils, LIDAR, mapping

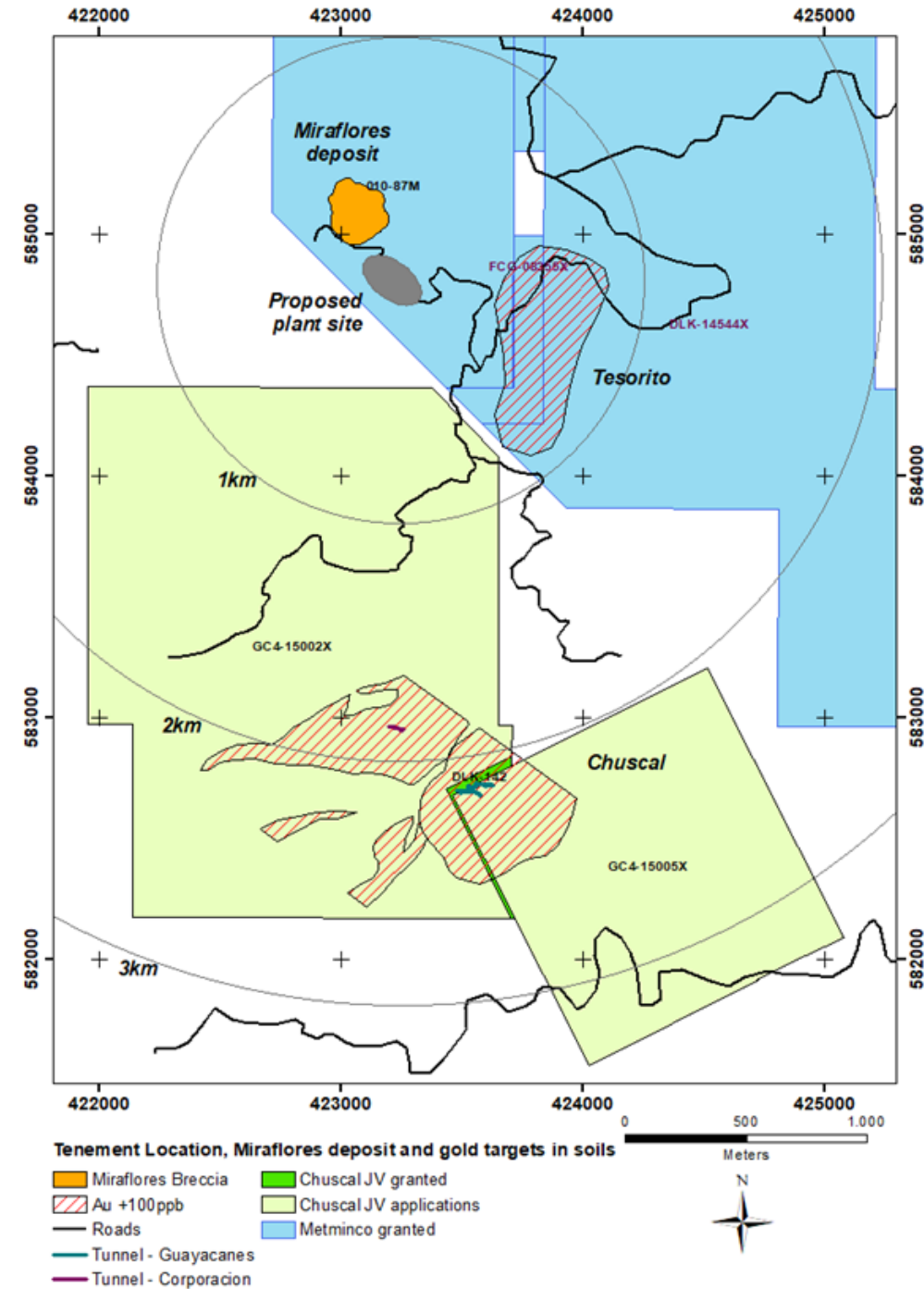


The above timeline is provided for indicative purposes only and reflects the current intentions of the Company. The Company reserves the right to amend the above timetable as it sees fit.

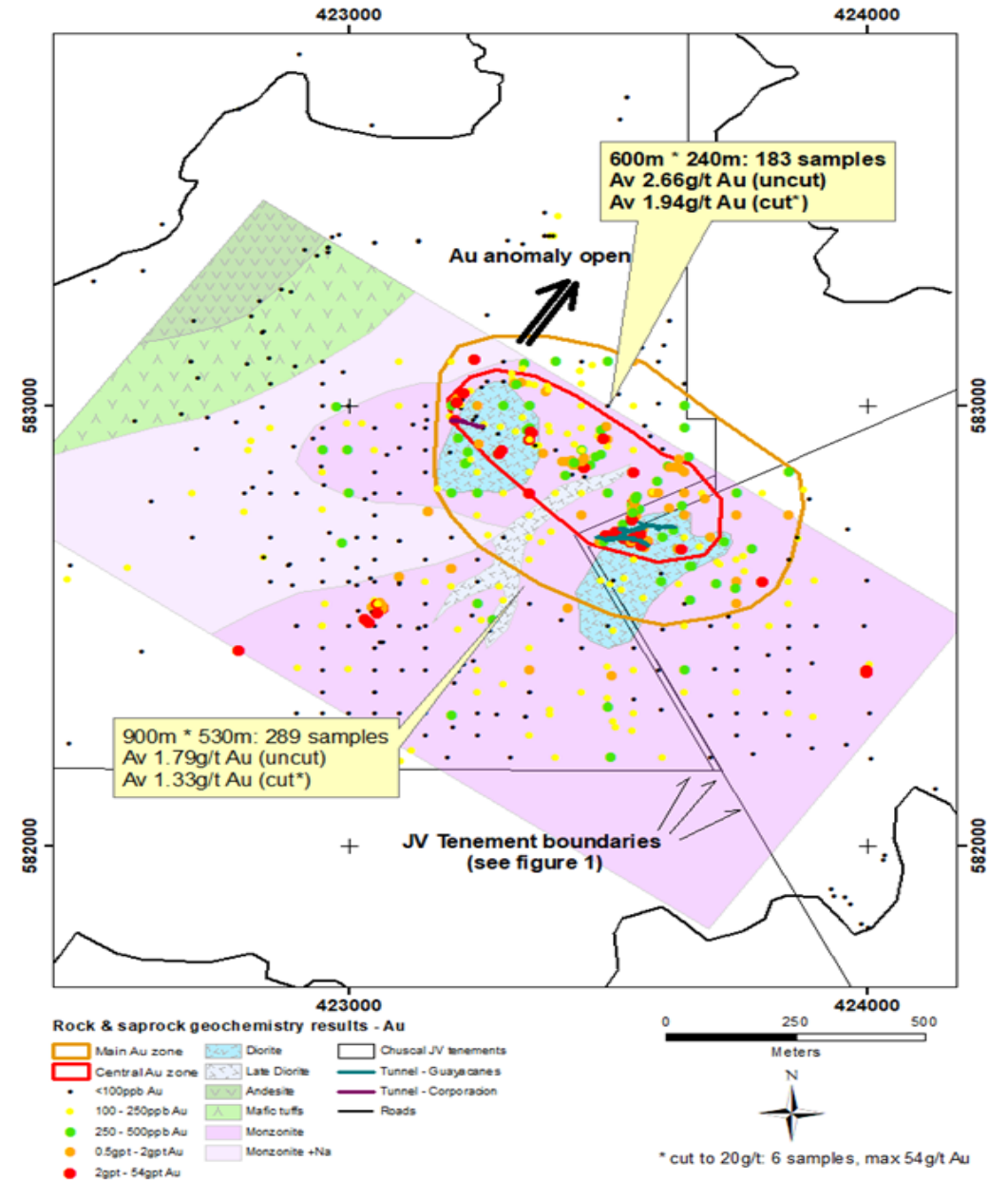
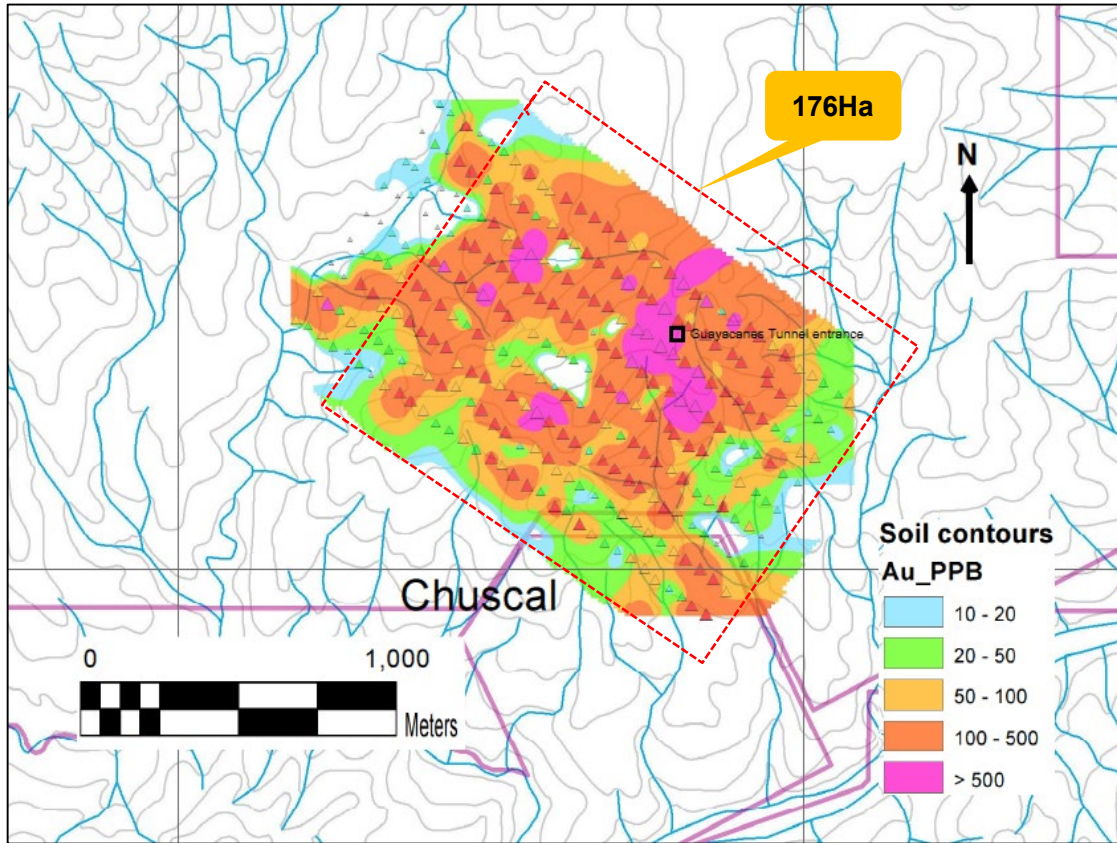
Chuscal Project

- + Recent JV with AngloGold Ashanti. Metminco earning 51% from AngloGold Ashanti through US\$2.5M investment over 3 years
- + Proximity to 877,000 ounce Miraflores deposit (less than 2km distance) magnifies potential upside of any discovery at Chuscal
- + Chuscal features a large, undrilled surface gold geochemical anomaly (soil and rockchip)
- + Channel sampling from a small scale underground mine indicated continuous, highly encouraging grades beneath the target zone
- + Drilling planned for immediately following completion of the merger

As first announced by the Company on 6 December 2018 and 21 January 2019. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.



Chuscal – Drill Target



- + Extensive undrilled surface geochemical anomaly averaging 1.76gpt
- + High grade epithermal overprint - possibility of high grade zones
- + Grades up to 54gpt Au - central zone averaging 2.66gpt Au (uncut)
- + Underground channel samples averaged 8gpt (20gpt top cut)

As first announced by the Company on 6 December 2018 and 21 January 2019. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.

San Pablo

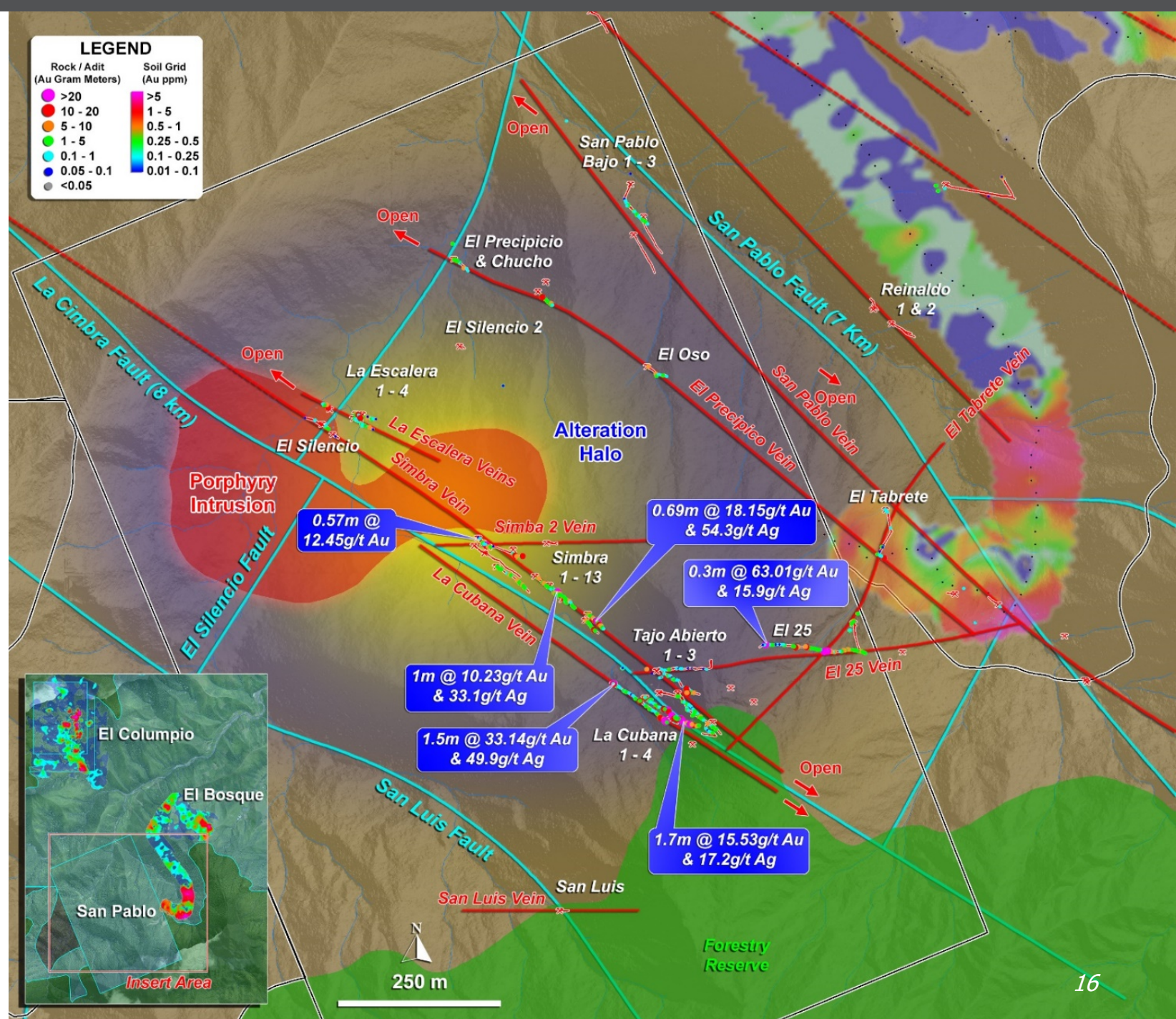
Gold/Silver Vein Target

- + 35 Artisanal adits, 9 mapped major veins some traced for 700 vertical meters and 1km strike
- + Cross cutting veins provide the potential for bulking out of zones
- + Adit channel samples (blue call out boxes) and wide zones of worked veins suggest potential to host material gold mineralisation

Porphyry Target

- + Porphyritic textured intrusive outcrop in valley. Stockwork grading 3.3gpt
- + Alteration halo (yellow and purple in map) consistent with porphyry source, as is vertical zonation in exposed mountain side hosting La Cubana vein
- + Area anomalous in Porphyry signature elements - Mo, Bi and As

As first announced by the Company on 13 March 2019. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.

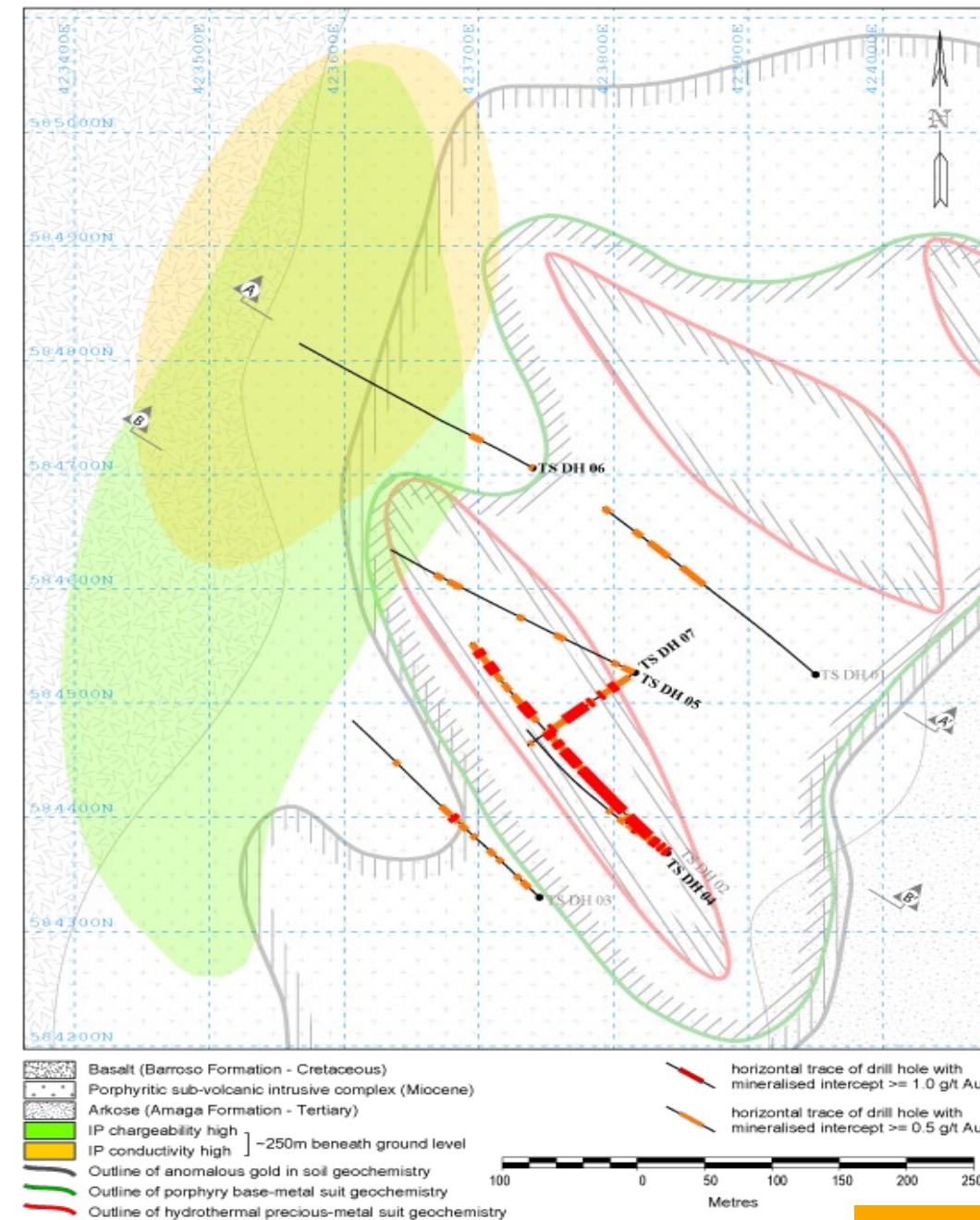


Tesorito – Drill Target

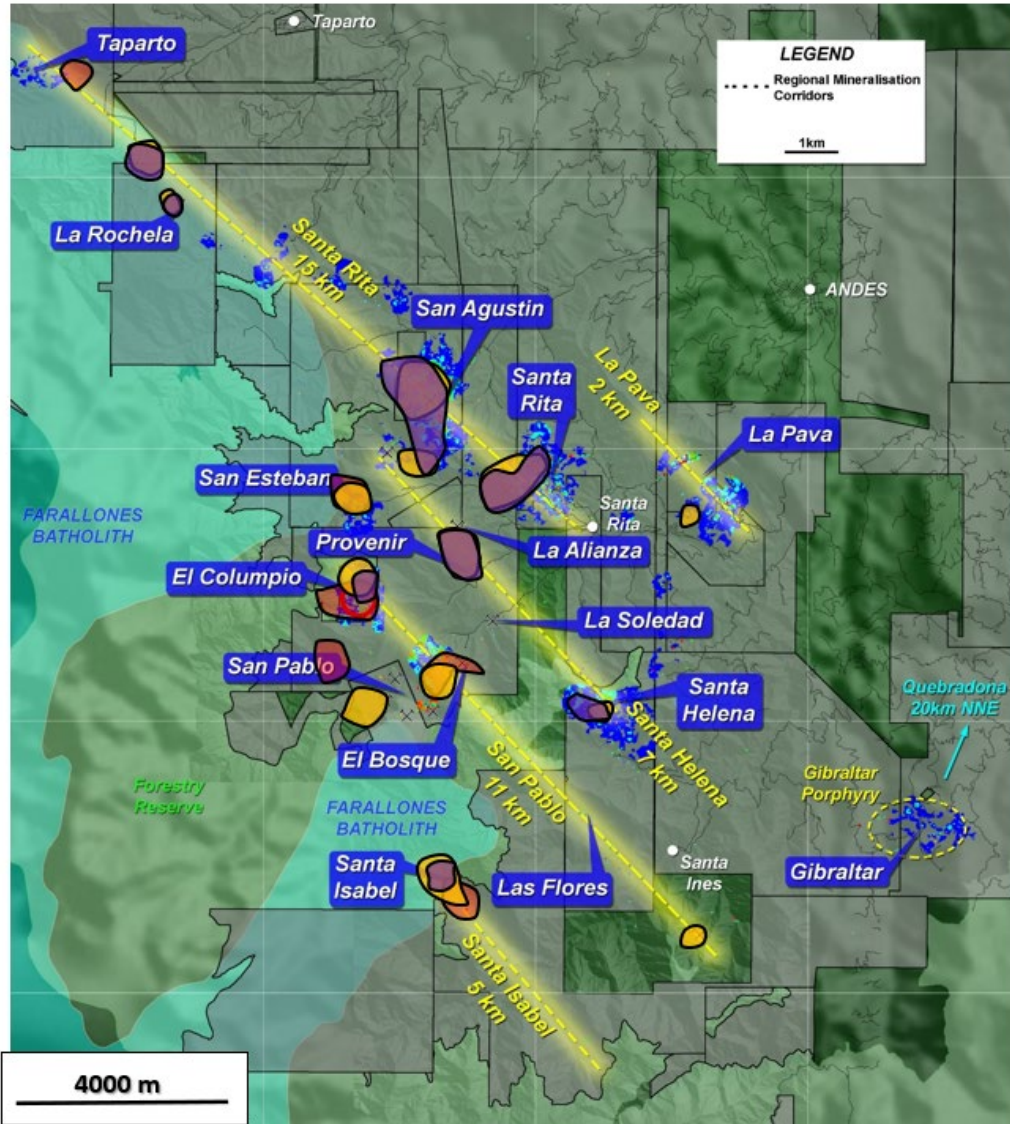
- + *Tesorito is a porphyry system, located only 500m away from the proposed plant site at Miraflores*
- + *Prior assay results point to Tesorito being a significant near surface porphyry gold target*
- + *Drilling by Metminco in 2018 intersected the highest grade to date → 64m @ 1.67g/t Au from 144m, within 253.1m @ 1.01 g/t Au from 2.9m*

Next Steps

- + *Design drilling program to scope the known high grade mineralisation at surface; and investigate potential repetitions of the high-grade zone within the intrusive porphyry complex*
- + *Consider drilling a deep drill hole to test the depth extension of the high-grade gold zone into what is thought to be higher grade base metals at depth*





Early Stage Vein Targets – Andes Portfolio



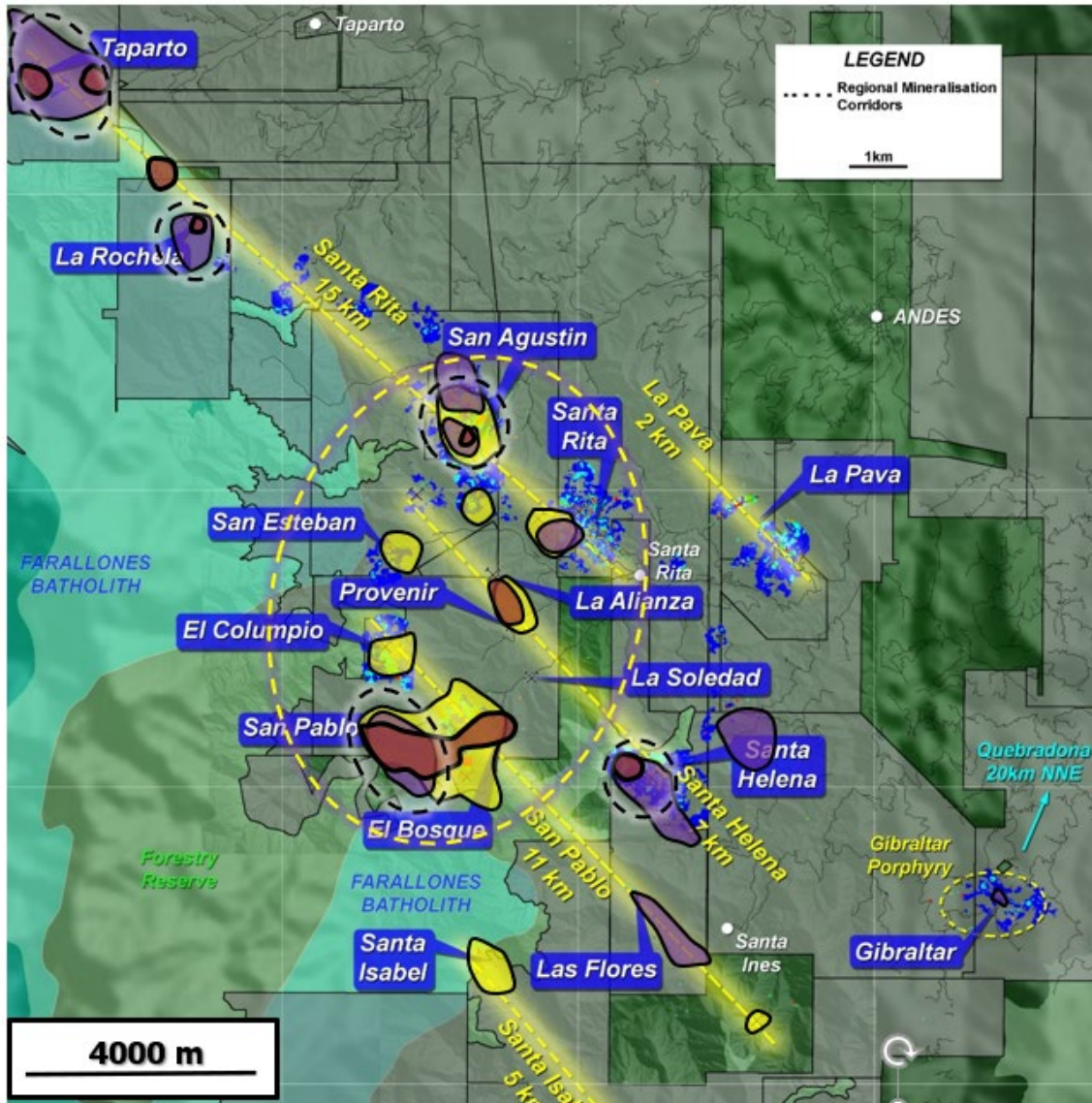
Summary of Gold, Silver and Au / Ag anomalies over soil grid gold and LIDAR base map

-  Au
-  Ag
-  Low Ag / Au

-  *El Columpio, San Esteban, Santa Rita and La Alianza area probably represents the Au-Ag-As-base metal bearing intermediate-sulphidation epithermal veins that typically occur from 500m to 5km from a causal intrusive (porphyry).*
-  *NOTE: Targets based on rockgeochem only therefore the prospectivity of areas that have not been sampled such as large portions in the North and NE have not had targets identified at this stage. The possibility of additional vein and porphyry targets in these areas is high.*

As first announced by the Company on 13 March 2019. The Company confirms that it is not aware of any new information that affects the information contained in the announcement.

Early Stage Porphyry Targets – Andes Portfolio



Summary of Mo, Bi and As anomalies over soil grid gold and LIDAR base map

- Mo
- Bi
- As
- High As
- Target Area (high Mo and Bi)

- Taparto and San Pablo show potential to occur in the middle to upper portions of porphyry systems characterised by Cu-Mo and Bi. La Rochela, San Agustín and possible Santa Helena prospects indicate potential to lie within the upper parts of porphyry systems as inferred from anomalous Mo, Bi, Au & Ag but lacking Cu.*
- Gibraltar is not well expressed in samples with the exception of elevated Cu/Zn, however porphyry crops out and assayed 20m @ 1.1g/t Au.*

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Investment Highlights



Creates a strong, emerging exploration company with excellent exploration upside



Benefit from the enhanced financial strength to optimise funding of the combined projects, including an increased level of liquidity and exposure to a global and expanding investor base



Experienced and motivated Board and management with the capability and demonstrated track record of making tier-1 discoveries



Delivers an immediate growth story and diversifies investment risk



Work program to commence immediately upon Merger closing, including much anticipated drilling at the Chuscal Project



Annexures

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Indicative Timetable

Step	Date
Lodgement Date	
Notice of meeting dispatched to Metminco Shareholders	
Metminco lodges Bidder's Statement with ASIC and serves it to Andes and ASX	
Andes lodges Target Statement with ASIC and serves it to Metminco and ASX	
Andes agrees to earlier dispatch date	12 June 2019
Dispatch of bidder's statement to Andes security holders and dispatch of target's statement to Metminco, Andes' security holders, ASIC and ASX	
Register Date – Date set by Metminco pursuant to section 633(3) of the Corporations Act	
Lodge Priority Offer Prospectus with ASIC	
Metminco Shareholder Approval	12 July 2019
Takeover Offer to close unless extended (and for compulsory acquisition notices to be sent to non-accepting Andes' security holders)	15 July 2019
Complete Metminco Priority Offer and Placement	19 July 2019
Completion of Takeover Offer	
Complete compulsory acquisition	15 August 2019
Commence Consolidation	16 August 2019
Record Date for Bonus Options	30 September 2019

Key Risks

The proposed merger is subject to a number of risks, which include but are not limited to the below. Further information on risks relating to the Company will be disclosed in the Company's notice of meeting, which it intends to send within the coming weeks:

-  Transaction, completion and due diligence risks*
-  Funding, counterparty and re-financing risks*
-  Environmental risks*
-  Jurisdictional, regulatory and access risks*
-  Social licence to operate*
-  Exploration risks*

Resources and Reserves

Miraflores Mineral Resource Estimate, as at 14 March 2017 (100% basis)

Resource Classification	Tonnes ('000)	Au (gpt)	Ag (gpt)	Contained Metal (Koz Au)	Contained Metal (Koz Ag)
Measured	2,958	2.98	2.49	283	237
Indicated	6,311	2.74	2.90	557	588
Measured & Indicated	9,269	2.82	2.77	840	826
Inferred	487	2.36	3.64	37	57

First publicly released on 14 March 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Resource estimation.

Miraflores Mineral Reserve Estimate, as at 27 November 2017 (100% basis)

Reserve Classification	Tonnes (Mt)	Au (gpt)	Ag (gpt)	Contained Metal (Koz Au)	Contained Metal (Koz Ag)
Proved	1.70	2.75	2.20	150	120
Probable	2.62	3.64	3.13	307	264
Total	4.32	3.29	2.77	457	385

First publicly released on 27 November 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Reserve estimation.