ASX ANNOUNCEMENT 31 July 2015

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

3 MONTHS TO 30 JUNE 2015

Highlights of the activities for the Quarter ending 30 June 2015 included:

Los Calatos

- Revised mineral resource estimate completed by SRK Consulting (Chile) S.A in accordance with the guidelines of the JORC Code (2012 Edition).
  - Total Mineral Resource of 352 million tonnes at 0.76% Cu and 318 ppm Mo at a 0.5% Cu cut-off, which comprises all resource categories.
- Runge Pincock Minarco completed a strategic mining study (Mining Study) using the new 3D Block Model developed by SRK in support of the revised mineral resource estimate.
- Key findings of the Mining Study support the economics of high grade development option:
  - Life of Mine of 17 years as a sub-level cave mining operation.
  - 6Mtpa milling rate at steady state producing 48,500 tonnes Cu in concentrate per annum.
  - Average head grade of 0.88% Cu and 510ppm Mo.
  - Pre-production capital spend of US$650 million (including contingencies of US$111 million).
  - C1 Cash Operating Cost of US$1.20/lb (including by-product credits).
  - EBITDA of US$2.8 billion.
  - Post tax NPV @ 8% of US$285 million with a 5 year payback.

The Life of Mine includes Inferred Mineral Resources which comprise 62% of the estimated Mineable Quantity. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Mollacas

- The Chilean Constitutional Court has ruled that the legal requirement to obtain the permission of the owner of the "planted" land in order to get a mining easement does not violate the Chilean Constitution.
- The prior annulment remedy filed before the Supreme Court will now be heard. The Company will determine what further action it takes once the outcome of the Supreme Court hearing is known.
- The Company has continued to engage with the landowner in respect to settling land access through mediation.

Corporate

- Cash position as at 30 June 2015 was approximately A$2.0 million (US$1.5 million).
- During the June 2015 quarter the Rights Issue dated 01 April 2015 raised approximately A$2.8 million before costs.
- The Company is currently engaged in with a number potential partners in relation to funding the advancement of the Los Calatos Project.

Mr William Howe, Managing Director, commented: "*We have made excellent progress at Los Calatos during the quarter with the conclusion of both an updated mineral resource estimate and the strategic mining study.*

The mining study has identified a significantly lower capital cost development option that has the potential to yield good financial returns. The Company will now focus on advancing the project towards the conclusion of a feasibility study, for which funding us required.

There is a significant gap in the market for a near term development copper projects like Los Calatos. Located in an excellent jurisdiction and infrastructure setting, requiring modest capex, and producing approximately 50,000t of copper metal annually, Los Calatos is a deliverable project."

LOS CALATOS PROJECT

Introduction

Metminco announced the results of a Mining Scoping Study on Los Calatos completed by Ingeniería y Construcción Ltda and optimised by Runge Pincock Minarco (the "Optimised L3_Model") on 12 August 2013. Based on information available at that time, the preferred mining scenario was to treat a Mineable Quantity of 811Mt at 0.48% copper and 0.03% molybdenum over a Life of Mine (LoM) comprising a combined open pit and underground mining operation with a mine life of 34 years. At an average production rate of 24Mtpa, the operation would produce 98,000t copper and 4,000t molybdenum in concentrate per annum. Whilst the cash operating cost of US$1.12/lb after by-product credits was attractive, the operation required a pre-production capital expenditure of approximately US$1.3billion at that time.

In late 2014, the Company initiated a detailed drill core re-logging program aimed at mapping the geological features that control the distribution of the high-grade mineralisation developed within the Los Calatos Porphyry Complex, and to produce a more comprehensive 3D Geological Model for resource estimation purposes. The ultimate aim of this program was to constrain the high grade mineralisation, which would form the subject of a low tonnage (6Mtpa), high grade (0.90% Cu) mining operation with a substantially lower pre-prodcution capital expenditure.

Detailed re-interpretation of the Los Calatos Porphyry Complex

The porphyry complex is now known to have formed from five discrete magmatic phases, each comprising one or more separate intrusive events or pulses. Three of these phases contributed to the mineralisation present, of which two are associated with the development of hydrothermal breccias.

- Stage 1 (PD2) mineralisation: Potassic core is consistently mineralised with 0.2 to 0.4% Cu.
- Stage 2 (Dacite) mineralisation: The higher grade mineralisation is associated with anhydrite breccias that are rooted in dacitic dyke swarms. There are three NNW-SSE striking breccia zones that occur over a strike length of up to 1,500 metres, with widths of 50 to 600 metres, and depth extents in excess of 1,400 metres.
- Stage 3 (PD3) mineralisation. The mineralisation is of limited extent, being associated with small anhydrite breccia bodies flanking PD3 dykes.

As a result of the work completed, a series of laterally and vertically persistent hydrothermal breccias have been delineated, which host the high-grade copper and molybdenum mineralisation (Appendix 1: Figures 1 and 2). Wireframe modelling of the bounding surfaces of the breccia zones was used to constrain the high grade mineralisation for resource estimation purposes. It is important to note that these zones fall within the confines of the more generalised constraining wireframe that was used for the 2013 Mineral Resource Estimate.

As outlined in Appendix 1 (Figure 2), the hydrothermal breccias extend from the surface to depths in excess of 1,800 metres. While the associated copper mineralisation has been leached by weathering processes from the uppermost approximately 50 metres depth, it has been remobilised through supergene enrichment processes into a supergene zone which extends to depths ranging from 50 metres to 350 metres below surface. The supergene zone extends deeper within the more permeable breccias, resulting in significant copper grades associated with chalcocite mineralisation.

The detailed re-logging of the Los Calatos drill core culminated in the construction of a new 3D Geological Model for the Los Calatos Porphyry Complex which incorporates lithology type, alteration type , structure and mineral zones as the key elements of the model, and their influence on the distribution of the copper and molybdenum mineralisation.

The 3D Geological Model, and supporting database, was submitted to SRK Consulting (Chile) S.A. (SRK) for resource estimation purposes, which was completed on 15 June 2015. The drill hole database comprises a total of 138 drill holes, of which 127 drill holes intersected the mineralised unit, and were thus used for resource estimation purposes.

Mineral Resource Estimate – June 2015

SRK Consulting (Chile) S.A. completed an updated Mineral Resource Estimate in accordance with the guidelines of the JORC Code (2012 Edition) on 15 June 2015 (Table 1). Appendix 2 demonstrates the sensitivity of the mineral resource by resource category to the copper cut-off grade.

At a cut-off grade of 0.50% Cu, the Measured and Indicated Mineral Resource is 137 million tonnes at 0.73% Cu and 434 ppm Mo, with an Inferred Mineral Resource of 216 million tonnes at 0.78% Cu and 244 ppm Mo (Table 1).

Table 1: Mineral Resource Statement* for the Los Calatos Copper - Molybdenum Project, Peru. SRK Consulting (Chile) S.A., June 15, 2015.

Resource Classification	Tonnage (metric)	Cu (%)	Mo (ppm)
Measured	72,824,639	0.734	512.9
Indicated	63,700,257	0.733	344.8
Total Measured & Indicated	**136,524,896**	**0.734**	**434.5**
Inferred	215,769,978	0.776	244.5

***** *Reported at a cut-off of 0.50% copper.*

On completion of the Mineral Resource Estimate, the 3D Block Model developed by SRK was submitted to Runge Pincock Minarco (RPM) for the conduct of a Strategic Mining Study (Mining Study), which was to focus on the high grade hydrothermal breccias developed within the Los Calatos Porphyry Complex.

RPM Mining Study

RPM were provided with a Scope of Work which included the following guidelines, the focus of which was to evaluate a lower tonnage, high grade, development option for Los Calatos:

- Annual Tonnage: 6 Mtpa milling rate
- *In Situ* grade: ±1.00% Cu
- Selection of suitable underground mining method and cut-off grade;
- Annual Concentrate Production: 200,000 dmt
- Annual Cu in Concentrate: 50,000 tonnes
- Project Life: >15 Years.

Using as its basis the 3D Block Model developed by SRK, RPM evaluated the following three scenarios:

a) Case 1: Integrated Open Pit and Underground Operation

The key elements of this case were as follows:

- Open pit operation and underground sublevel cave operation based on mineable quantity of 127 Mt at 0.81% Cu;
- Initiate sublevel caving at a 2,850mRL (approximately 150 metres below the topographic surface) to a final depth of 1,300mRL;
- Run-Of-Mine feed to the process plant of 6.5 Mtpa;

- Two year ramp-up period of 5 Mtpa and 6.5 Mtpa; and
- 20 year LoM.

b) Case 2: Standalone Underground Mining Operation

- Underground sublevel cave operation based on a mineable quantity of 94 Mt at 0.88% Cu (0.75% cut-off);
- Initiate sublevel caving at a 2,850mRL (approximately 150 metres below the topographic surface) to a final depth of 1,500mRL;
- Run-Of-Mine feed to the process plant of 6 Mtpa;
- Three year ramp-up period of 3 Mtpa, 5 Mtpa and 6 Mtpa;
- 17 year LoM.

c) Case 3: Standalone Expanded Underground Mining Operation

- Underground sublevel cave operation based on a mineable quantity of 125 Mt at 0.82% Cu (0.70% cut-off);
- Initiate sublevel caving at a 2,850mRL (approximately 150 metres below the topographic surface) to a final depth of 1,300mRL;
- Run-Of-Mine feed to the process plant of 6.5 Mtpa;
- Three year ramp-up period of 3 Mtpa, 5 Mtpa and 6 Mtpa;
- 20 year LoM.

Of the three Cases evaluated by RPM, Case 2 generated the most favourable economic results as is discussed below.

Case 2 - Alternate Case

As part of the Mining Study, and in order to develop an understanding of the production profile, and mineable quantity, RPM undertook an underground stope optimisation study, which included the following:

- Import the 3D Block Model provided by Metminco into a Vulcan stope optimiser;
- Define appropriate mining stope optimisation assumptions;
- Perform a high level underground stope optimisation based on the assumptions;
- Determine the unconstrained in-situ stope tonnes; and
- Provide a high level schedule and economic evaluation of the project for a nominated scenario for the purposes of a high-level margin ranking exercise.

On the basis of the work completed by RPM, a Mineable Quantity of 94Mt at 0.88% Cu and 0.051% Mo was estimated. The analysis involved the full extent of the 3D Block Model, and all mineral resource categories were included in the estimation, as this is in line with a high level strategic mining study approach (Table 2).

The production profile summarised in Figures 1 and 2, as well as operating and capital costs estimated by RPM and Metminco, formed the basis of an Indicative LoM Financial Model to evaluate the economic viability of the project, the results of which are summarised in Table 3.

Figure 1: Life of Mine Production Profile - Mineable Quantity and Cu & Mo Head Grades.

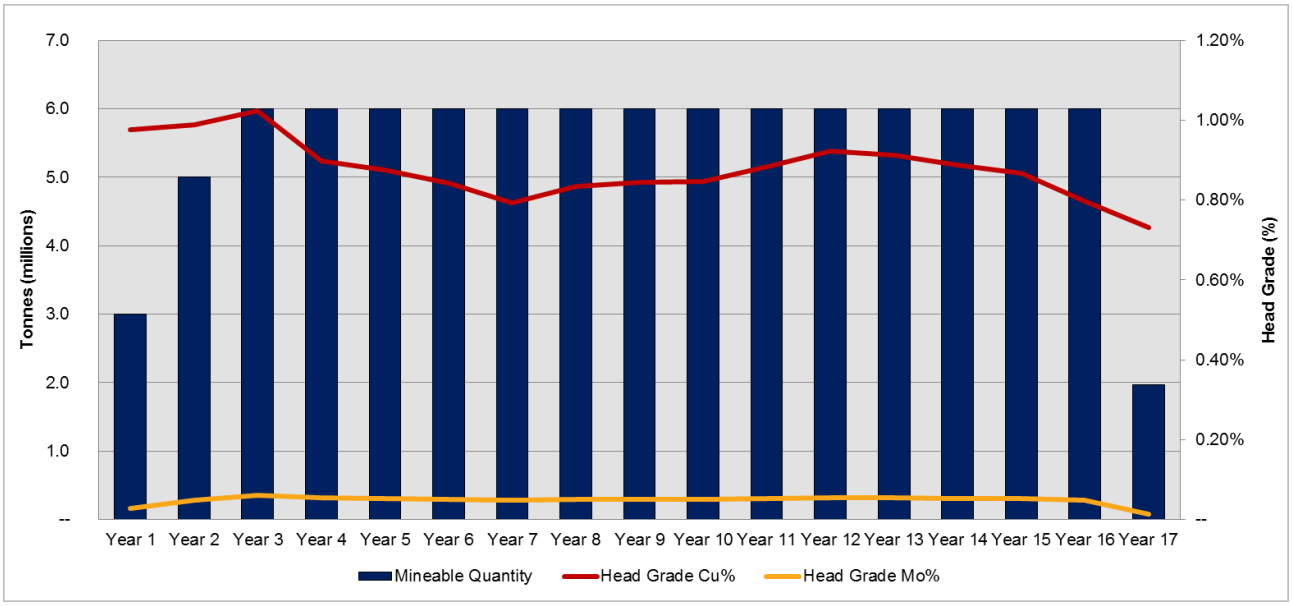


Figure 2: Life of Mine Production Profile – Annual Concentrate Production.

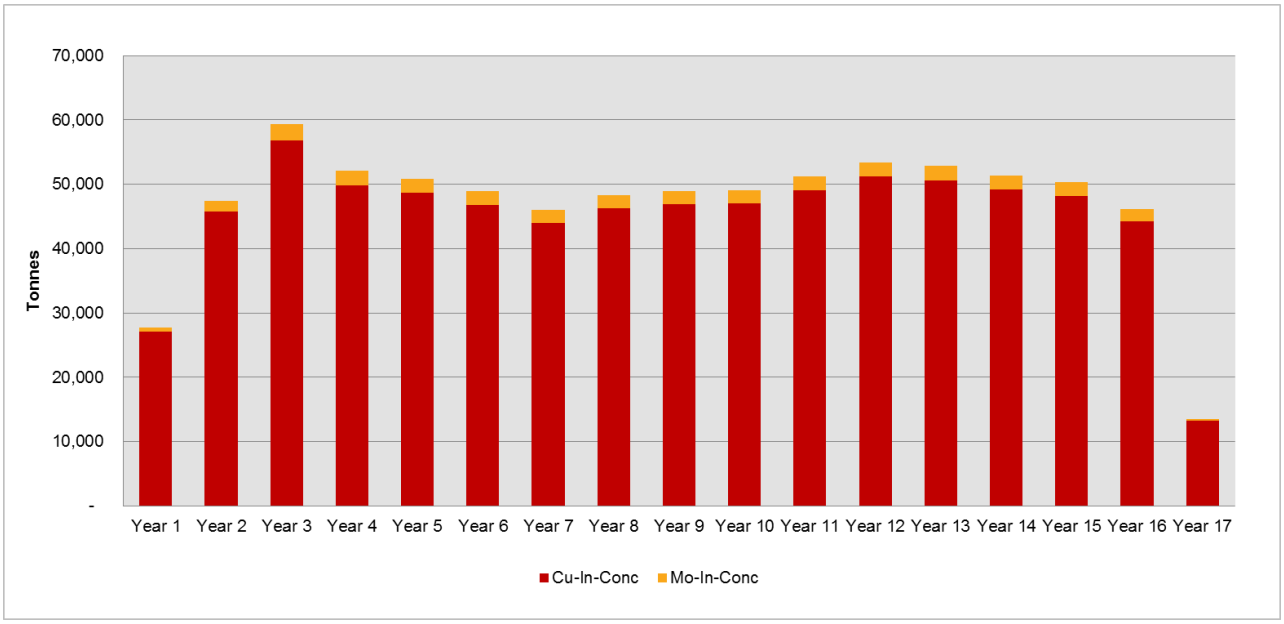


Table 2: Mineable Quantity by Mineral Resource Classification.

Mineral Resource Classification	Mt	Cu %	Mo %
Measured	18.35	0.813	0.074
Indicated	17.49	0.658	0.043
Inferred	58.12	0.968	0.046
Mineable Quantity	**93.96**	**0.880%**	**0.051%**

Note: Cut-off grade of 0.75% Cu.

As can be seen from Table 2 above, Inferred Mineral Resources comprise 62% of the estimated Mineable Quantity. Due to the low level of geological confidence associated with Inferred Mineral Resources, there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Furthermore, due to the level of the Mining Study and the associated technical and economic assessments, there is insufficient data to support for the estimation of Ore Reserves, or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Mining Study will be realised.

Table 3: Key Operating Parameters – Life of Mine (Case 2).

Economic Analysis	Units	Amount
Mine Physicals		
Milled Grade Cu	%	0.880%
Recovery	%	92.50%
Milled Grade Mo	%	0.051%
Recovery	%	68.00%
Mineable Quantity	Mt	94.0
Production Rate	**mtpy**	**6.0**
Life of Mine	**years**	**17**
Product		
Copper in Concentrate	kt	765
Payable Copper	kt	738
Moybdenum in Concentrate	kt	28
Gold	koz	74
Silver	koz	1,180
Rhenium	(000's kg)	12
Financial		
Copper Price	US$ per lb	3.00
Molybdenum Price	US$ per lb	11.15
Gold Price	US$ per oz	1,250
Silver Price	US$ per oz	19.00
Rhenium Price	US$ per kg	5,773
Revenue		
Copper	US$ million	4,887
Molybdenum	US$ million	678
Gold	US$ million	92
Silver	US$ million	22
Rhenium	US$ million	68
Total Revenue	**US$ million**	**5,747**
Operating Costs		
Mining	US$ million	1,426
Milling	US$ million	590
G&A	US$ million	88
Treatment & Transport	US$ million	652

Subtotal - Operating Costs	US$ million	**2,756**
Unit Operating Cost [1]	**US$/t milled**	**29.33**
Royalties	**US$ million**	**204**
Cash Flow		
EBITDA	**US$ million**	**2,787**
Capital Expenditure [2]	**US$ million**	**918**
Unlevered Cash Flow (before tax)	**US$ million**	**1,709**
Unlevered Cash Flow (after tax)	**US$ million**	**1,189**
Net Present Value	**US$ million**	**285**
Payback	**Years**	**5.3**

[1] *C1 Cash Operating Cost after by-product credits of US$1.20/lb.*

[2] *Pre-production capital expenditure of US$650 million (including US$111 million in contingencies).*

The Company will update shareholders on the technical detail of the development case as soon as the Company receives the final RPM report.

MINING STUDY PRESENTS AN ATTRACTIVE HIGH GRADE MINING ALTERNATIVE

The 2013 mining study completed by RPM evaluated Los Calatos as a high tonnage, low grade, mining opportunity with an average annual milling rate of 24Mtpa producing 98.4kt per annum of copper in concentrate over a LoM of 34 years, with a pre-production capital spend of US$1.32bn (2013 money terms). Further, the LoM C1 cash operating costs net of by-product credits were estimated at US$1.12/lb copper (Table 4).

By comparison, the 2015 Mining Study completed by RPM focusses on the high grade hydrothermal breccias developed within the Los Calatos Porphyry Complex, which were the subject of the June 2015 Mineral Resource Estimate by SRK. Case 2 of the RPM Mining Study provides for an annual milling rate of 6Mtpa (25% of the 2013 milling rate) producing 45kt per annum of copper in concentrate (46% of the 2013 production) over a 17 year LoM, with a pre-production capital spend of US$650m (50% of the 2013 capital spend). Further, C1 cash operating costs after by-product credits increased marginally to US$1.20/lb (Table 4).

Table 4: Comparison of key operating parameters – August 2013 and July 2015 Mining Studies.

Key Parameter	RPM Mining Study	
	August 2013	July 2015
Mineable Quantity	811Mt	94Mt
Head Grade	0.47% Cu; 0.029% Mo	0.88% Cu; 0.051% Mo
Milling Rate	24Mtpa	6Mtpa
Life of Mine	34 years	17 years
Average annual copper in concentrate	98.4kt	45.0kt
Average annual molybdenum in concentrate	4.8kt	1.9kt
Pre-production capital	US$1.32bn	US$650m
C1 cash operating costs (after by-product credits)	US$1.12/lb Cu	US$1.20/lb Cu

With a substantially lower pre-production capital requirement, and the favourable development status of the project, Los Calatos becomes an attractive development option in a resource sector that is focused on minimising capital spend, attaining above average copper grades, and achieving C1 cash operating costs in the lower quartile of global copper producers.

The conversion rate from mineral resources to tonnes mined in this study, at a cut-off grade of 0.75% copper, is approximately 73% (or 94Mt from a total mineral resource of 129Mt). Given an increasing copper price, there is considerable upside to increase the size of the operation. For instance, at a lower copper cut-off grade of 0.50% copper, the total mineral resource for Los Calatos is 352Mt at 0.76% Cu and 318ppm Mo (Table 1 and Appendix 2).

PROJECT IS HIGHLY DELIVERABLE

The development of Los Calatos is deliverable due to a number of important factors, namely:

Social Licence

- No exposure to local potable water issues.
- No competing land use.
- All surface rights covering the project will be acquired directly from the Peruvian government - Project of National Interest status.

Access to Power and Water

- Use of seawater for the operations – access via a 75km pipeline.
- Located in southern Peru with estimated long term power costs of 6 cents/kWh.
- Power to be accessed via a dedicated 32km power line from Moquegua.

Regional Infrastructure

- Modest elevation (2,900m amsl) capable of supporting year round operations.
- Close proximity to the regional city of Moquegua (65km).
- Large available work force in historical mining district.
- Close proximity to port facilities accessible via the Pan American highway (e.g. loading facility at Matarani).

Exploration Targets

The re-logging and re-interpretation of the Los Calatos drill core has resulted in the development of a structural model for the evolution of the Los Calatos Porphyry Complex, and related mineralisation. As a consequence, certain of the prior eight exploration targets have now been placed in their correct geological context.

One such target is the TD2 Target some 800 metres to the southwest of the Los Calatos deposit, where a field inspection of the area revealed the presence of outcropping shallow-level hydrothermal breccias containing chrysocolla (hydrated copper cyclosilicate) mineralisation (**Figure 3**). In addition, the presence of cryptocrystalline quartz is indicative of the upper levels of a hydrothermal system, possibly developed above a porphyry system.

A provisional drilling program has been planned for the TD2 Target, pending the availability of funding.

Figure 3: Schematic cross section showing the position of Target TD2 relative to the main Los Calatos deposit.

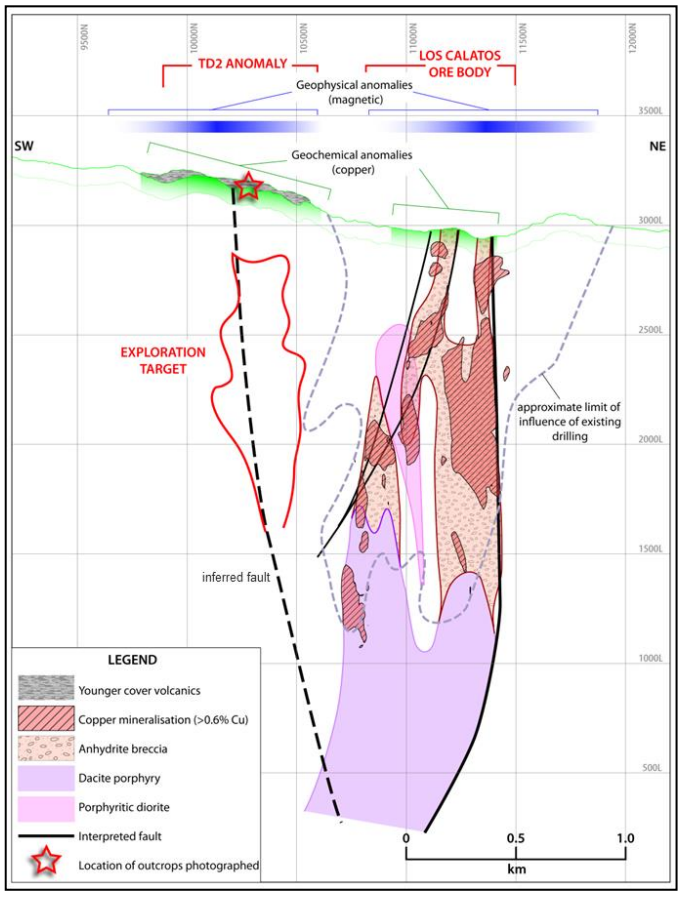
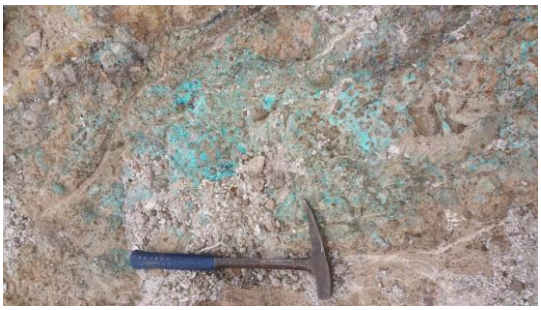


Photo Insert: Outcropping shallow-level hydrothermal breccia containing chrysocolla (hydrated copper cyclosilicate) mineralisation.



MOLLACAS PROJECT

As previously announced, Minera Hampton Chile Limitada ("MHC"), a wholly owned subsidiary of Metminco Limited, requires access for mining activities to its 21 Exploitation Concessions covering the Mollacas deposit in order to progress development of the Mollacas Project.

MHC is seeking to overturn a ruling by the Court of Appeal of the IV Region, Chile (the Court of Appeal), as announced on 28 March, 2014. The challenged court decision ruled that MHC's First Easement Extension, which would have enabled MHC to engage in mining activities at the Mollacas Project, was established over "planted" lands, without the surface title owner's permission and, thus, was invalid.

MHC has filed an annulment remedy of the decision of the Court of Appeal before the Chilean Supreme Court ("Supreme Court"). In processing of that annulment remedy, MHC challenged the application of the legal provisions that required the land owner's permission before the Chilean Constitutional Court ("Constitutional Court"). This challenge suspended the processing of the annulment remedy before the Supreme Court.

Early July 2015 the Chilean Constitutional Court ruled that the legal requirement to obtain the permission of the owner of the "planted" land in order to get a mining easement does not violate the Chilean Constitution. However, the Constitutional Court did not undertake any analysis of the constitutionality of the application of those legal provisions to this case in particular to consider the abusive motivation of the land owner in "planting" the lands subject to the First Easement Extension. A minority vote of the Constitutional Court accepted all MHC's arguments, declaring that it is part of the Chilean courts' duty to guarantee that land owners and mining concession owners do not abuse their rights. MHC has argued that the land owner has abused his rights in this respect, therefore this finding of the Constitutional Court is significant and goes to the core of MHC's argument.

The annulment remedy filed before the Supreme Court will now be heard. Any final decision from the Supreme Court on the annulment remedy will not affect MHC's mining concession rights.

MHC and the Company are now evaluating additional legal actions in parallel to seeking a negotiated settlement with the land owner for mining access to its 21 Exploitation Concessions.

WAY FORWARD

Los Calatos

Based on the results of the Mining Study, the Company is positioned to initiate a development program that progresses the project from Pre-Feasibility to Feasibility, subject to the availability of funding.

Furthermore, an in-fill drilling program has been planned which is required to advance the current mineral resource to Measured and Indicated Mineral Resource categories for that part of the mineral resource that is to be mined in the first 10 years of the LoM.

The drill program will also facilitate the collection of appropriate metallurgical samples, in addition to geotechnical and hydrogeological information required for the development of the underground mining operation.

The planned studies, and in-fill drilling program, will address the following issue as it relates to the RPM Mining Study and the estimated Mineable Quantity:

- The Mining Study is based on low-level technical and economic assessments, and is insufficient to support the estimation of Ore Reserves, or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Mining Study will be realised.

Exploration drilling at the TD2 hydrothermal breccia target adjacent to the main Los Calatos deposit remains a priority, as any resources discovered would complement the abovementioned development at Los Calatos.

An environmental baseline study will also be initiated and will accommodate the legislated requirements for the completion of an Environmental Impact Assessment.

Mollacas

Following the recent ruling by the Chilean Constitutional Court that the legal requirement to obtain the permission of the owner of the "planted" land in order to get a mining easement does not violate the Chilean Constitution, the prior annulment remedy filed before the Supreme Court will now be heard.

The Company is now evaluating additional legal actions in parallel to seeking a negotiated settlement with the land owner for mining access to its 21 Exploitation Concessions.

CORPORATE

Rights Issue

During the June 2015 quarter the Rights Issue dated 1 April 2015 raised approximately A$2.8 million before costs, with 99% of the entitlements being taken up under the offer and susequent placement of the shortfall.

A total of 560,321,468 fully paid ordinary shares (Share) at an issue price of A$0.005 (£0.0026) per Share and 560,321,468 options to aquire one Share at an exercise price of A$0.005 (£0.0026) per Share expirying 15 May 2016 were issued.

Exercise of Options

Directors' and Management of the Company exercised 33,358,334 options at A$0.006 (GBP£0.003) per Share expiring 27 June 2015 and 1,182,054 options at A$0.005 (GBP£0.0026) per share expiring 15 May 2016 to raise A$206,061. Other option holders exercised 276,995 at A$0.005 (GBP£0.0026) per Share expiring 15 May 2016 to raise A$1,385.

Expiry of Options

The following options lapsed unexercised during the June 2015 quarter:

- 75,335,833 options to acquire one Share at an exercise price of A$0.006 (£0.003) per Share expiring 20 May 2015;
- 70,496,984 to acquire one Share at an exercise price of A$0.006 (£0.003) per Share expiring 27 June 2015;
- 2,000,000 to acquire one Share at an exercise price of A$0.175 per Share expiring 15 June 2015; and
- 2,000,000 to acquire one Share at an exercise price of A$0.210 per Share expiring 15 June 2015.

Annual General Meeting

The Company's Annual General Meeting of shareholders for the year ended 31 December 2014 was held at 56 Berry St, North Sydney NSW 2060 on Thursday, 28 May 2015. All resolutions put before the Annual General Meeting were approved by shareholders and the results can be found on the Company's website.

Cash Position

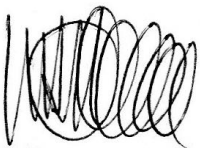
As at 30 June 2015 Metminco had cash reserves of A$2.0 million (US$1.5 million).

Expenditure for the quarter was focussed on advancement of the Company's 100% owned Los Calatos copper project and pursuing an acquisition opportunity.

At Los Calatos, following completion of the new detailed geological modelling of the deposit and an updated Mineral Resources Estimate, the Company engaged RPM to undertake a Mining Study to determine the optimum development approach to be taken at Los Calatos as a high grade mining operation. The updated Mineral Resources Estimate and the results of the Mining Study, which was completed late July 2015, has attracted the interest of several potential funding partners and with whom the Company is currently in discussions.

The Company continued to undertake work in relation to acquisition of a potential near term cash flow opportunity and is currently engaged in negotiation with respect to this acquisition.

The Company completed cost reduction initiatives commenced during the March 2015 quarter with the restructure of its Peruvian operations in April 2015. Metminco is focusssed on maximising the value of expenditure incurred, while at the same time maintaining capacity to progress the Los Calatos Project and to pursue the acquistion of a near term cash flow opportunity. The full benefits of the Peruvian restructure will flow through in the third quarter of 2015.



William Howe

Managing Director

Company Background

Metminco is a dual ASX and AIM listed company with a portfolio of copper, molybdenum and gold projects in Peru and Chile.

Projects and Mineral Resources

The Los Calatos Project, located in southern Peru, has a total estimated mineral resource of 352 million tonnes at 0.76% Cu and 318 ppm Mo at a cut-off grade of 0.50% Cu, comprising a Measured Mineral Resource of 73 million tonnes at 0.73% Cu and 513 ppm Mo, an Indicated Mineral Resource of 64 million tonnes at 0.73% Cu and 345 ppm Mo, and an Inferred Mineral Resource of 21 million tonnes at 0.78% Cu and 244 ppm Mo.

The Chilean assets include the Mollacas Copper Project with a Mineral Resource of 15.5 million tonnes consisting of a Measured Resource of 11.2 million tonnes at 0.55% Cu and 0.12g/t Au and an Indicated Resource of 4.3 million tonnes at 0.41% Cu and 0.14g/t Au(at a 0.2% copper cut-off); and the Vallecillo Project with a Mineral Resource of 8.9 million tonnes consisting of a Measured Resource of 5.5 million tonnes at 0.84g/t Au, 9.99g/t Ag, 1.12% Zn and 0.32% Pb, an Indicated Resource of 2.6 million tonnes at 0.80g/t Au, 10.23g/t Ag, 0.94% Zn and 0.35% Pb and an Inferred Resource of 0.8 million tonnes at 0.50g/t Au, 8.62g/t Ag, 0.48% Zn and 0.17% Pb (at a cut-off grade of 0.2g/t Au).

The Company also has a number of early stage exploration projects where initial exploration activities have identified anomalous copper, molybdenum and gold values.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Gavin Daneel BSc, MSc, who is a Member of the Australasian Institute of Mining and Metallurgy, and is engaged as a Consultant in Australia.

Gavin Daneel is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation, 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' (JORC 2012). Mr Daneel, as Competent Person for this announcement, has consented to the inclusion of the information in the form and context in which it appears herein.

SRK Consulting (Chile) S.A. (SRK)

Metminco supplied SRK with a geological model and supporting drill hole data. Copper and molybdenum grades were estimated into a block model using ordinary kriging with VULCAN software.

The information provided in this ASX Release as it relates to Exploration Results and Mineral Resources of the Los Calatos copper deposit is based on information compiled by Joled Nur, Principal Mining Engineer (Geostatistics and Resources Estimation) SRK. Mr Nur, who is a Member of the Australasian Institute of Mining and Metallurgy, and is a Qualified Person for JORC 2012 compliant statements, performed the resource estimation. Mr Nur has sufficient experience that is relevant to the style of mineralisation and type of mineral deposit under consideration, and to the activity which was undertaken, to make the statements found in this report in the form and context in which they appear. Mr Nur has consented to be named in this announcement and inclusion of information attributed to them in the form and context in which it appears herein.

Forward Looking Statement

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Metminco are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as ''anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are

expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Metminco that could cause Metminco's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Metminco does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

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APPENDIX 1

Figure 1: Geological plan (2,050m RL) depicting geology and the nature and extent of the hydrothermal breccias.

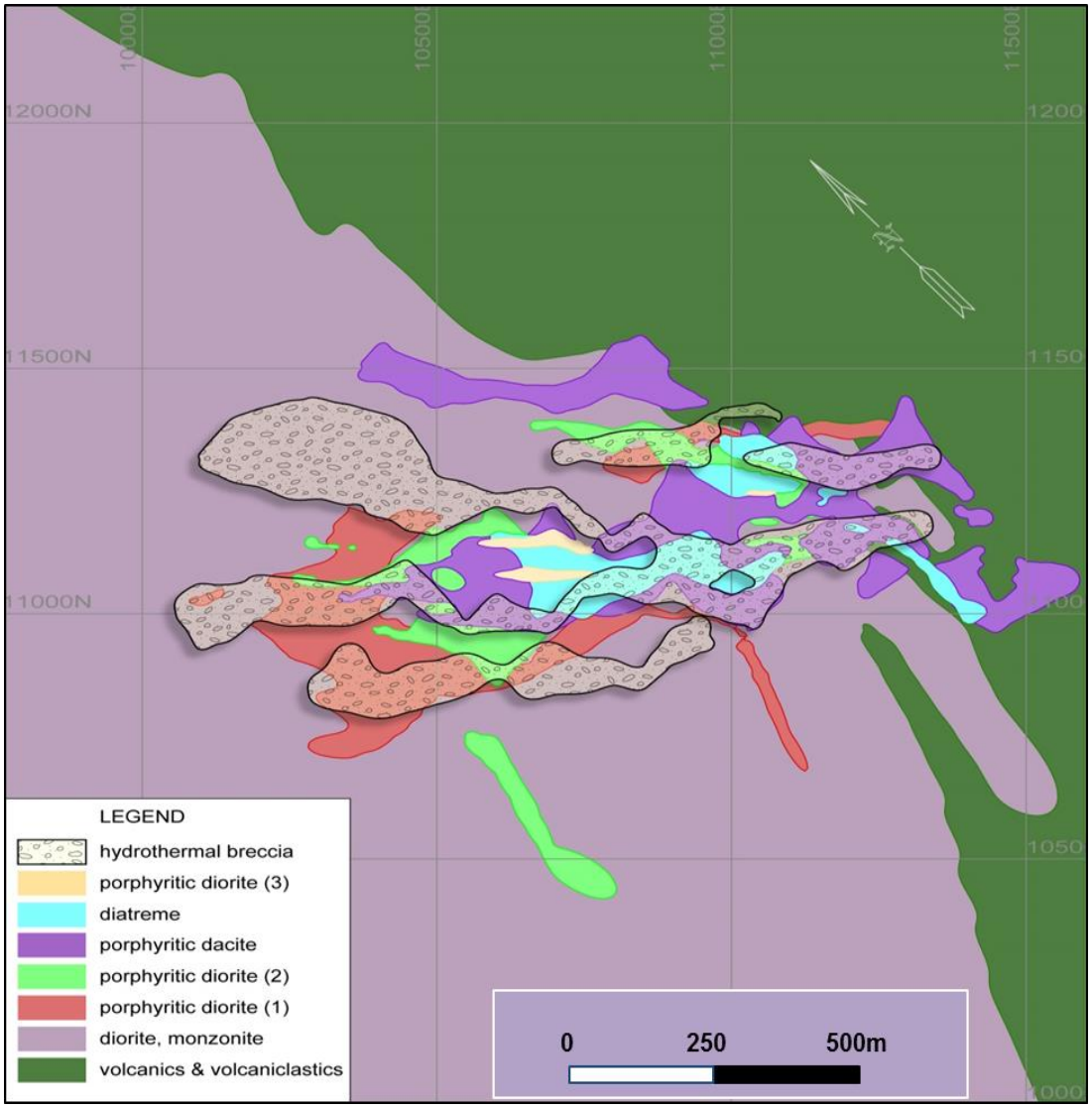
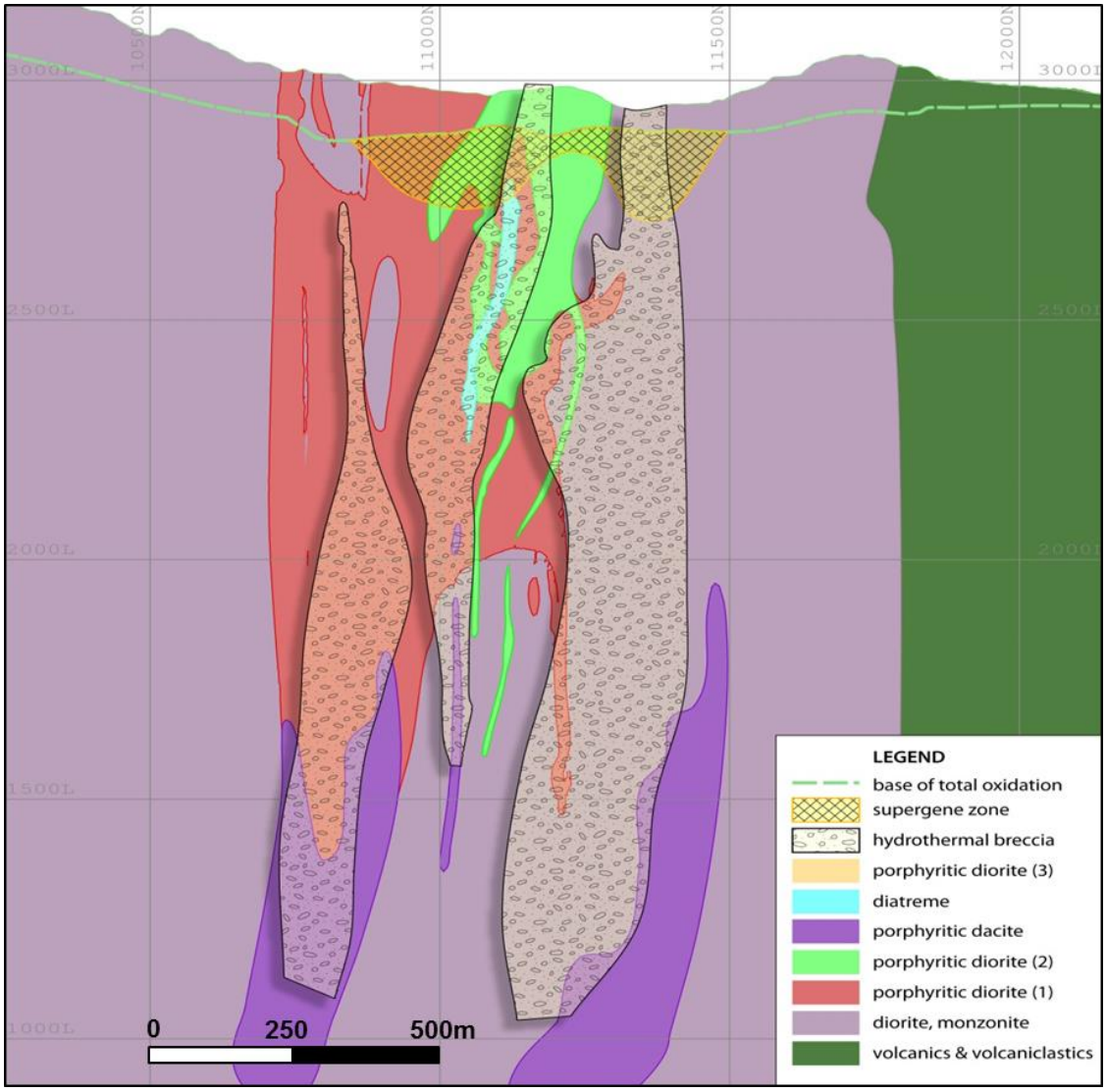


Figure 2: Geological Section 10350 E (Looking West) showing vertical extent of the hydrothermal breccias.



APPENDIX 2

Los Calatos Project: Mineral Resources by copper cut-off grade - SRK Consulting (Chile) S.A (June 15, 2015)

Cut-off Cu (%)	Measured			Indicated			Total M + I			Inferred		
	Tonnes (Mt)	Cu (%)	Mo (ppm)	Tonnes (Mt)	Cu (%)	Mo (ppm)	Tonnes (Mt)	Cu (%)	Mo (ppm)	Tonnes (Mt)	Cu (%)	Mo (ppm)
0.00	646	0.23	170	1,251	0.17	74	**1,898**	**0.19**	**107**	2,788	0.21	75
0.05	525	0.28	204	1,008	0.21	89	**1,533**	**0.23**	**128**	2,299	0.25	87
0.10	420	0.34	247	709	0.26	116	**1,128**	**0.29**	**165**	1,814	0.29	103
0.15	345	0.38	287	499	0.32	146	**844**	**0.34**	**204**	1,352	0.35	123
0.20	285	0.42	323	361	0.38	174	**646**	**0.40**	**239**	1,045	0.40	141
0.25	231	0.47	355	261	0.43	202	**491**	**0.45**	**274**	788	0.46	162
0.30	183	0.52	387	187	0.50	234	**371**	**0.51**	**310**	564	0.53	190
0.35	145	0.58	422	135	0.56	267	**280**	**0.57**	**347**	423	0.60	210
0.40	114	0.63	460	101	0.63	296	**215**	**0.63**	**382**	327	0.66	228
0.45	90	0.68	489	80	0.68	323	**170**	**0.68**	**411**	265	0.72	235
0.50	73	0.73	513	64	0.73	345	**137**	**0.73**	**434**	216	0.78	245
0.55	59	0.79	532	52	0.78	363	**110**	**0.78**	**452**	177	0.83	253
0.60	47	0.84	545	42	0.83	374	**89**	**0.83**	**464**	147	0.88	258
0.65	38	0.89	556	34	0.88	382	**72**	**0.88**	**473**	122	0.94	257
0.70	31	0.94	566	28	0.92	393	**59**	**0.93**	**483**	99	1.00	261
0.75	25	0.99	572	23	0.97	405	**48**	**0.98**	**492**	81	1.06	259
0.80	20	1.04	581	19	1.00	412	**39**	**1.02**	**499**	66	1.12	257
0.85	16	1.09	593	16	1.04	422	**32**	**1.07**	**509**	55	1.18	250
0.90	13	1.14	603	13	1.08	426	**26**	**1.11**	**516**	47	1.24	243
0.95	10	1.20	625	10	1.13	441	**20**	**1.17**	**536**	39	1.30	236
1.00	8	1.26	650	7	1.18	461	**16**	**1.22**	**561**	33	1.36	232

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Metminco Limited

ABN	Quarter ended ("current quarter")
43 119 759 349	30 June 2015

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter A$'000	Year to date 12 months A$'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for:		
	(a) exploration and evaluation	(1,188)	(2,033)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(613)	(941)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	2	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (Peruvian IGV (GST) recovery)	-	-
	Net Operating Cash Flows	**(1,799)**	**(2,971)**
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) other fixed assets	7	7
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
	Net investing cash flows	7	7
1.13	Total operating and investing cash flows (carried forward)	(1,792)	(2,964)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,792)	(2,964)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	3,119	4,194
	Costs of issue	(100)	(161)
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (proceeds from equity swap)	-	-
	Net financing cash flows	**3,019**	**4,033**
	Net increase (decrease) in cash held	1,227	1,069
1.20	Cash at beginning of quarter/year to date	875	1,192
1.21	Exchange rate adjustments to item 1.20	(111)	(270)
1.22	**Cash at end of quarter**	**1,991**	**1,991**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter A$'000
1.23	Aggregate amount of payments to the parties included in item 1.2	422
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors for the period 01 April 15 – 30 June 15 for:
Directors' fees: A$421,665

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None

Financing facilities available
Add notes as necessary for an understanding of the position.

		Amount available A$'000	Amount used A$'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		A$'000
4.1	Exploration and evaluation	700
4.2	Development	-
4.3	Production	-
4.4	Administration	400
	Total	**1,100**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter A$'000	Previous quarter A$'000
5.1	Cash on hand and at bank	1,991	875
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	1,991	875

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter: (a) Increases through Issues (b) Decreases through returns of capital, buy backs, redemptions				
7.3	**+Ordinary securities**	2,649,891,283	2,649,891,283		
7.4	Changes during Quarter: (a) Increases through Issues (b) Decreases through returns of capital, buy backs, redemptions	560,321,468 33,358,334 1,459,049	560,321,468 33,358,334 1,459,049	A$0.005 (£0.0026) per share by way of Rights Issue dated 1 April 2015 Exercise of 27 June 2015 Options A$0.006 (£0.003) per share Exercise of 15 May 2016 Options A$0.005 (£0.0026) per share	Fully paid Fully paid Fully paid
7.5	**+Convertible Debt securities** (*description)*				
7.6	Changes during quarter: (a) Increases through issues (b) Decreases through Securities matured, converted				
7.7	Options (description and conversion factor)	<u>Unlisted:</u> 250,000 250,000 5,000,000 558,862,419		<u>Exercise price:</u> A$ 0.075 A$ 0.089 A$0.0302 A$0.005 (£0.0026)	<u>Expiry date:</u> 28 Jan 2016 28 Jan 2016 01 Aug 2017 15 May 2016

+ See chapter 19 for defined terms.

7.8	Issued during quarter	560,321,468		A$0.005 (£0.0026)	15 May 2016
7.9	Exercised during quarter	Unlisted: 33,358,334 1,459,049		Exercise price: A$0.006 (£0.003) A$0.005 (£0.0026)	Expiry date: 27 June 2015 15 May 2016
7.1	Expired during quarter	Unlisted: 2,000,000 2,000,000 75,335,833 70,496,984		Exercise price: A$ 0.175 A$ 0.210 A$0.006 (£0.003) A$0.006 (£0.003)	Expiry date: 15 Jun 2015 15 Jun 2015 20 May 2015 27 June 2015
7.1	Debentures(totals only)				
7.1	Unsecured notes (totals only)				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 31.07.2015

(Company secretary)

Print name: Philip Killen

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities:** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards:** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.