



Chairman's address to Annual General Meeting Wednesday 24 November 2010

I am pleased to report to shareholders that the 2010 financial year has been a year of major achievements for your Company.

Since July 2009 Metminco has been transformed from a company focussed on Australian exploration projects with limited potential to a company with a controlling interest in a portfolio of high potential assets located in Peru and Chile.

Metminco acquired a 72.7% interest in Hampton Mining Limited, raised funds of approximately A\$20 million and was admitted in April 2010 to the AIM market operated by the London Stock Exchange.

The Company will, subject to shareholder approval at this annual general meeting, increase its interest in Hampton to 100% and raise A\$30 million to fund advancement of Hampton's portfolio of projects.

Hampton has an exciting portfolio of exploration projects which includes the world class Los Calatos copper and molybdenum porphyry deposit located in southern Peru, and the Mollacas copper leach project and the Vallecillo gold-zinc project, both located in Chile, approximately 500km north of Santiago.

During the year Hampton completed a 10,000 metre drilling program at the Los Calatos Project and increased estimated resources from 1.6 million tonnes of copper equivalent metal in-situ to over 4.7 million tonnes of copper equivalent metal in-situ (or over 10 billion lbs copper equivalent), approximately a 350% increase.

The Company has now identified 8 high level targets at Los Calatos within a copper porphyry cluster which is approximately 68km in extent and is defined by a strong arsenic soil anomaly. In early December 2010, the Company will commence a 50,000 metre drill program designed to drill test these targets and build on the 926 million tonnes copper/molybdenum resource already announced.

In late October 2010 Hampton completed detailed metallurgical testwork for the Mollacas heap leach/SXEW project to provide input to a detailed feasibility study.

At the Vallecillo Project, surface mapping and geochemical sampling during the year has identified seven exploration targets, including La Colorada where drilling by Hampton has already generated significant JORC resources. These targets now require drill testing. Preliminary metallurgical test work completed during the year for La Colorada indicates a gold recovery on site of more than 90% into Dore bullion, via gravity and leaching of concentrates, and recovery of more than 90% zinc into a zinc concentrate averaging more than 50% zinc.

There have also been changes to the Board to reflect the Company's listing on AIM in London and its new South American focus. I thank both Shane Turner and Keith Weston for their contributions and welcome both Tim Read and Francisco Vergara to the Board. I would also like to thank shareholders for their continued support and Metminco's hard working executives and staff. It is important to recognise that the Company would not have progressed as it has without the efforts of my fellow Board members and the Company's employees.

In closing I confirm that Metminco's strategic vision is now firmly directed towards unlocking the mineral riches of Hampton's high potential South American assets with a view to growing shareholder wealth.



John Fillmore
Chairman
Metminco Limited



November 2010

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Investment summary – *funded for drilling*

- **Strong portfolio** of 6 mineral assets in Peru and Chile:
 1. Major early stage Cu-Mo exploration project in Peru at **Los Calatos**
 - 214 km² of exploration rights
 - Major Cu porphyry ‘cluster’, > 10km, 68km², now 8 separate targets; in major Cu porphyry belt (includes Cerro Verde, Cuajone, Toquepala & Quellaveco)
 - JORC total resources 926 mt @ 0.51% CuEq at Los Calatos 1, from 21,000 metres of drilling, contains > 4.7mt CuEq (cutoff 0.2% Cu, ratio Mo/Cu prices = 5)
 2. Two valuable development projects in Chile (50% owned)
 - **Mollacas**: Cu leach SXEW – pre feasibility stage, planned 6 years at 13,500 tpa (capacity), operating costs ~ US\$0.91 per lb Cu
 - **Vallecillo**: current Au/Zn/Ag/Pb resources containing > 700 koz AuEq, now major exploration potential, including Cu-Au porphyry?
 3. Grassroots expl’n projects, Chile: **Camaron** (Au-Cu) and **Isidro** (Cu-Au)
- **Corporate structure simplified**: to acquire 100% of Hampton
- **Funded**: raising A\$30 million
- **Major drilling program** starts at Los Calatos (~ 50,000 metres), later Camaron

Milestones – *5 years of achievement in Chile & Peru*

- **January 2006** Hampton Mining (Hampton) commences in Chile: acquires [Mollacas](#), [Vallecillo](#) and [Loica](#) projects
- **2006** Hampton drills [Mollacas](#) and [Vallecillo](#), achieving initial JORC resources
- **2007** Hampton acquires [Camaron](#) and [Los Calatos](#) projects
- **April 2008** US\$20m private funding (JIC) from Chile
- **November 2008** ASX-listed Metminco (MNC) bids for Hampton
- **July 2009** MNC secures ~ 36% of Hampton
- **March 2010** MNC lists on AIM, raises Stg12m (~ A\$20m), to help purchase JIC stake in Hampton (~ 73% by October)
- **July 2010** > 3 x increase in resources at [Los Calatos](#), to 926mt at 0.51% CuEq (cutoff 0.2%Cu, Mo/Cu prices = 5)
- **September 2010** MNC announces agreements to acquire 100% ownership of Hampton
- **October 2010** A\$30 million equity capital raising, especially to accelerate exploration programs, eg [Los Calatos](#)

Board and management

Executive

| | | |
|----------------------------------|----------------------------|---|
| William Howe (Santiago) | Director | 30 years experience in production, mine construction and management and exploration |
| Colin Sinclair (Santiago) | GM Exploration | 40 years exploration experience; North Ltd Ashanti Goldfields |
| Bill Etheridge (Sydney) | Director | 35+ experience as a mining engineer and resource economist with Hamersley Iron, Cons. Goldfields, Merrill Lynch, HSBC |
| Philip Killen (Sydney) | Co. Secretary / CFO | 17 years experience in finance and company secretary roles in listed ASX resource companies |

Non-Executive

| | | |
|-------------------------------------|-----------------|--|
| John Fillmore (Melbourne) | Chairman | Senior lawyer specialising in resources. Founding Chairman of Metminco |
| Phillip Wing (Sydney) | Director | CA, management consultant and private equity investor. Former partner Ernst & Young. |
| Tim Read (London) | Director | Industry expert, Ex head of Mining Invest. Banking for Merrill Lynch; CEO Adastra Minerals Inc |
| Francisco Vergara (Santiago) | Director | Senior lawyer with extensive mining experience in Chile and other Latin American countries |

Issued capital – *listed ASX & AIM (MNC)*

Issued capital, 22 October 2010

| | | |
|---|--------------------|-------|
| Other shareholders | 553,845,479 | 66.2% |
| Highland Holdings Resources Inc | 150,000,000 | 17.9% |
| Junior Investment Company | 132,787,500 | 15.9% |
| Total issued shares (ASX & AIM: MNC) | 836,632,979 | |
| Listed issued options (ASX:MNCO) | 27,230,017 | |
| Unlisted issued options | 4,500,000 | |

After A\$30m capital raising (announced 11 October 2010)

| | |
|------------------------------|--------------------|
| Issue shares at A\$0.20 each | 150,000,000 |
| Total issued shares | 986,632,979 |

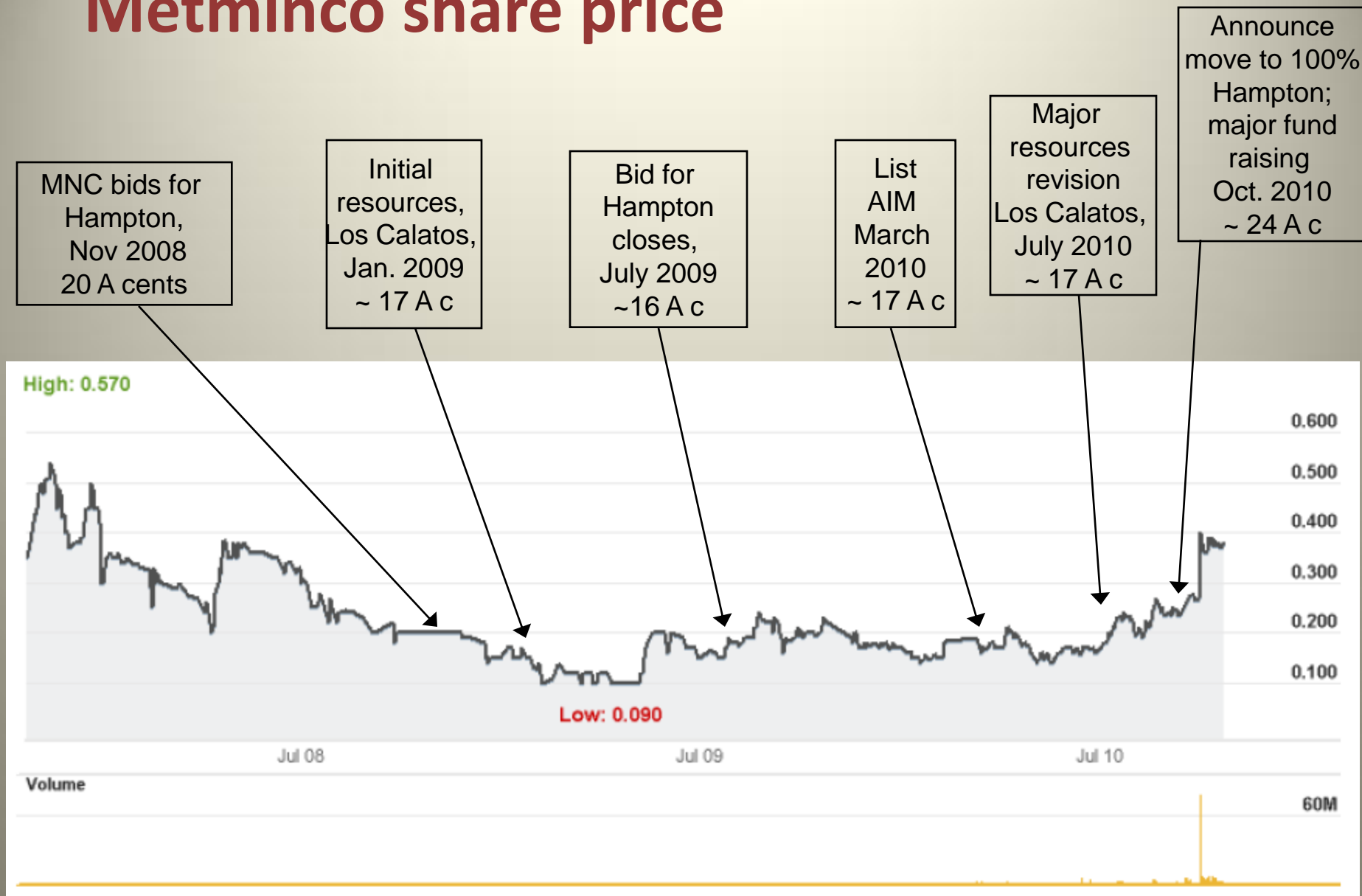
After proceeding to 100% of Hampton

| | |
|----------------------------|----------------------|
| Issue shares | 212,834,076 |
| Total issued shares | 1,199,467,055 |

Projected market cap', A\$m, at
A\$0.38/share

456

Metminco share price

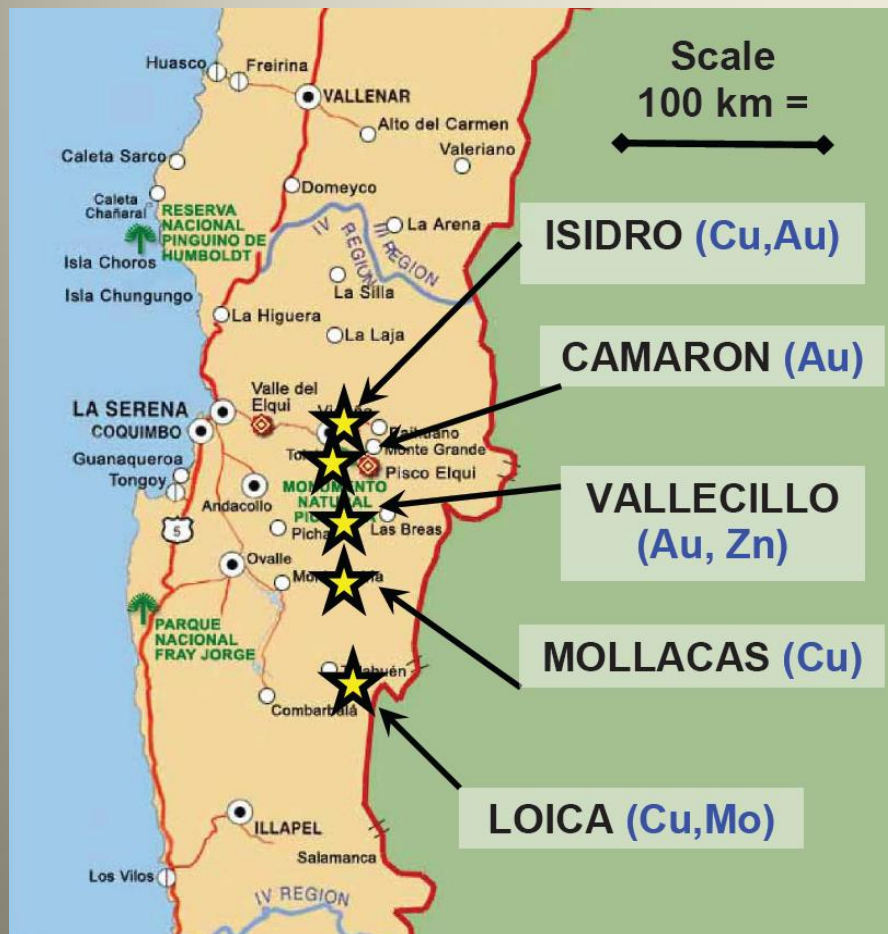


Metminco portfolio – *well located projects*

- Six projects, located in a **highly mineralised region**, large number of world class copper and gold deposits
- Peru project (Los Calatos), near coast, far south Peru
- Chile projects clustered inland from La Serena, ~ 500 km north of Santiago
- All projects **well located** for access, infrastructure, water and power
- Chile & Peru: mining-friendly political environments with **low country risk**
- Chile & Peru: strong jurisdictions, **well understood permitting and legal processes**

Metminco portfolio

– well located projects



Projects: three value drivers – *balanced by stage*

EARLY STAGE - LARGE SCALE EXPLORATION

LOS CALATOS (100%*) - major Cu-Mo discovery, in major Cu-Mo major belt, JORC resources 926 million tonnes at 0.51% CuEq (cutoff 0.2%Cu, Mo/Cu prices = 5)

ADVANCED - MEDIUM SCALE: TWO POSSIBLE MINES?

MOLLACAS (50%) - JORC resources, scoping study, low cost Cu leach-SXEW

VALLECILLO (50%) - JORC resources (Au-Zn), > 700koz AuEq, major untested exploration upside (Au-Zn & porphyry Cu-Au)

GRASSROOTS - LARGE SCALE EXPLORATION

CAMARON (100%) - major (> 10km) low sulphidation Au anomaly

ISIDRO (50% & 100%) - Cu-Au mantos

* Barrick Gold retain potential buyback right on some tenements, under certain conditions

Los Calatos, 2010 – *a major new Cu-Mo discovery*

Total resources as at 23 June 2010 (Los Calatos 1):

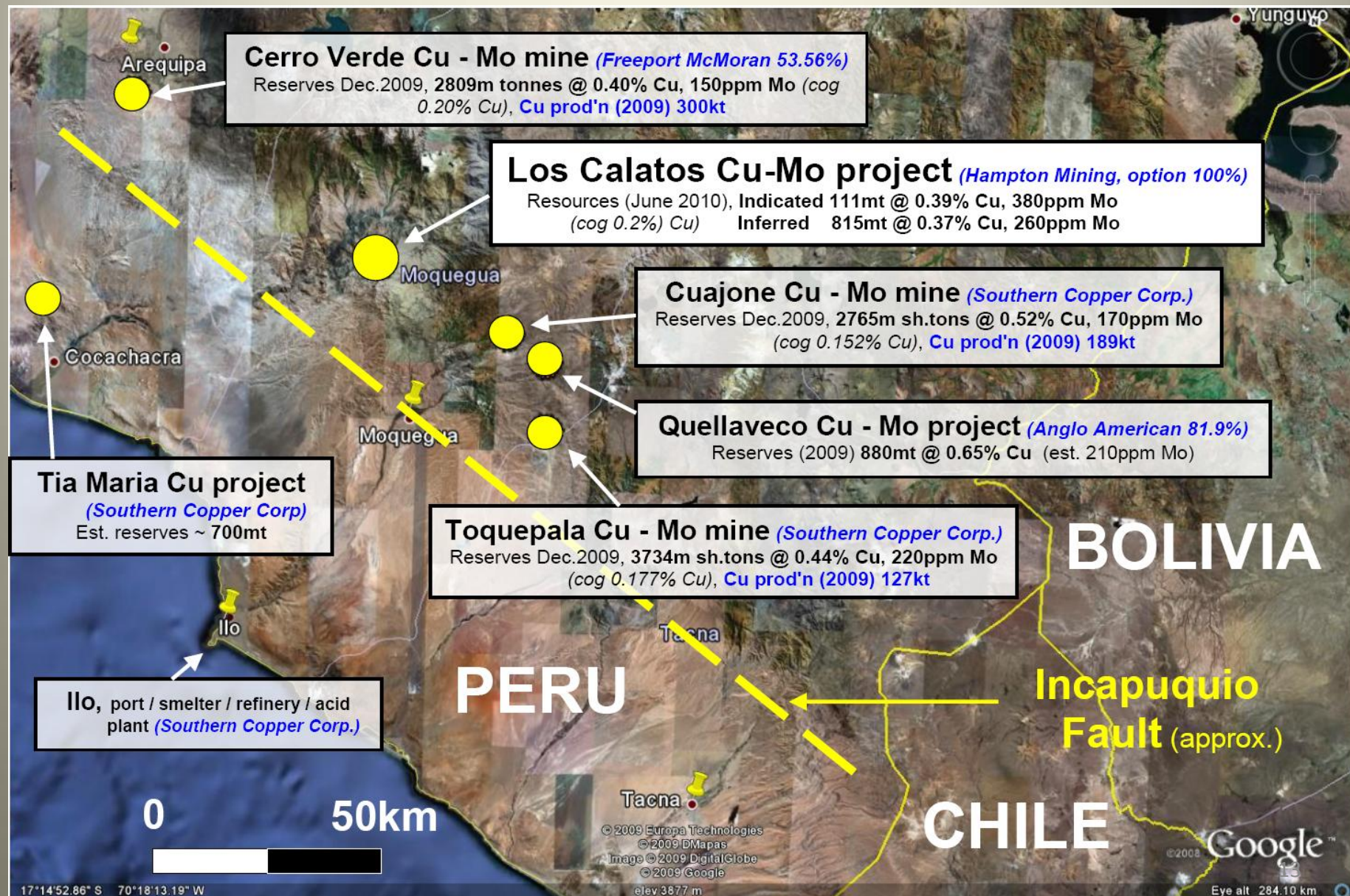
- 926mt at 0.37% Cu and 0.027% Mo
- Average grade 0.51% CuEq*, containing 4.7 mt of CuEq (copper equivalent)
 - (* Assume a cut-off grade 0.2% Cu and ratio Mo/Cu price ratio 5:1)
- Generated from 21,200 metres of drilling on Los Calatos 1
- Drilled zone ~ 900m x 500m x 1,100m of depth
- Block tonnages and grades generated by SRK Consulting, Chile

| Resource Classification | Tonnes mt | Cu Grade % | Mo Grade % | Cu Eq Grade* % |
|-------------------------|-----------|------------|------------|----------------|
| Indicated | 111 | 0.39 | 0.038 | 0.58 |
| Inferred | 815 | 0.37 | 0.026 | 0.50 |
| Total | 926 | 0.37 | 0.027 | 0.51 |

Los Calatos – *well located for potential development*

- Located on a major porphyry belt (Paleocene/late Eocene), by coast, far south Peru
- Three major Cu-Mo mines (**Cerro Verde, Cuajone and Toquepala**) and one large development project (**Quellaveco**)
- Easy access: close to Pan American Highway and ~ 120 km from port and smelter (at Ilo)
- Power and water within ~ 25km
- Situated at ~ 2,800 metres altitude in unpopulated desert
- Limited social and environmental impact

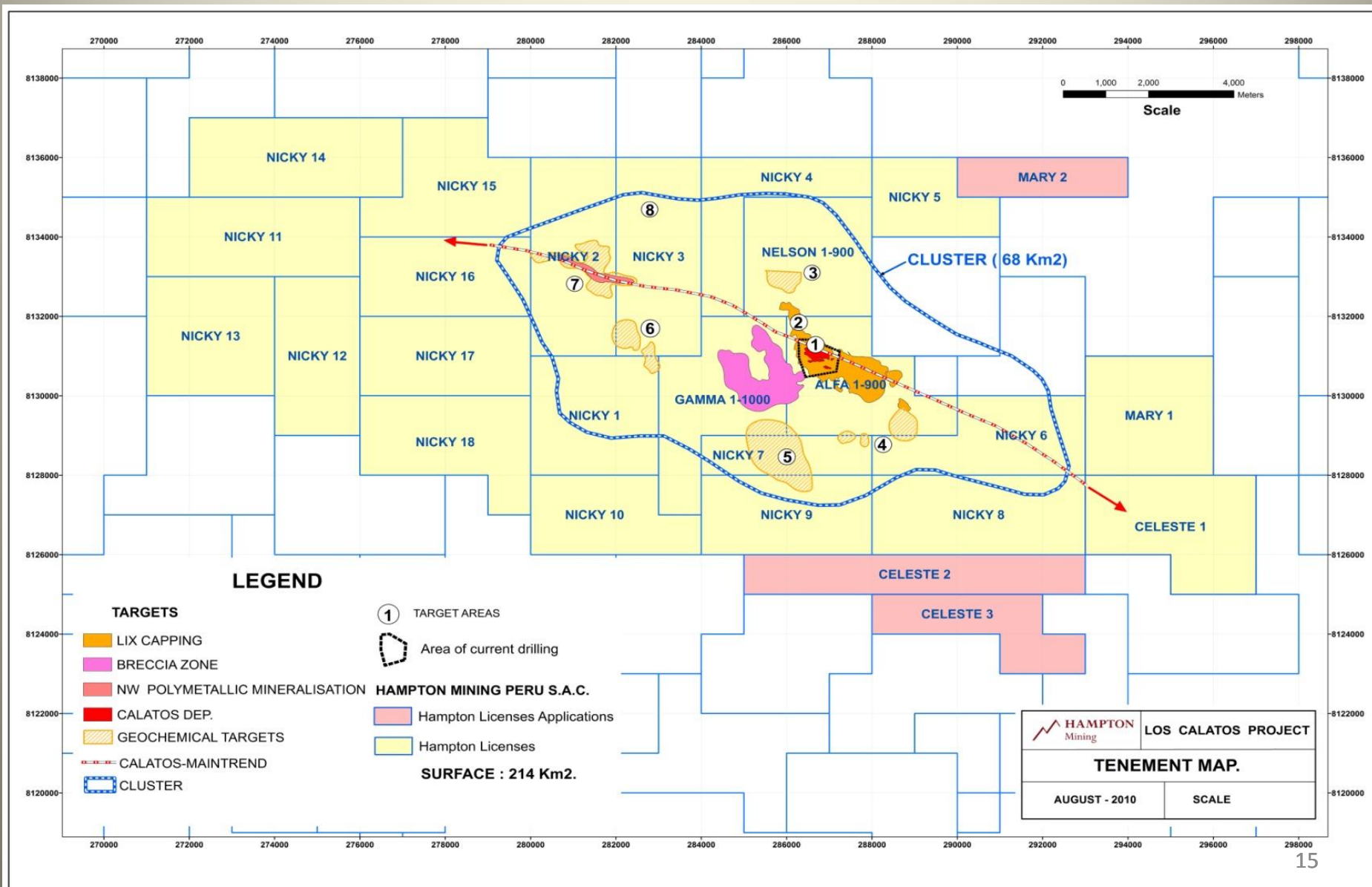
Los Calatos – near the coast, far south Peru



Los Calatos – *surface sampling & drilling outlines world scale copper porphyry ‘cluster’*

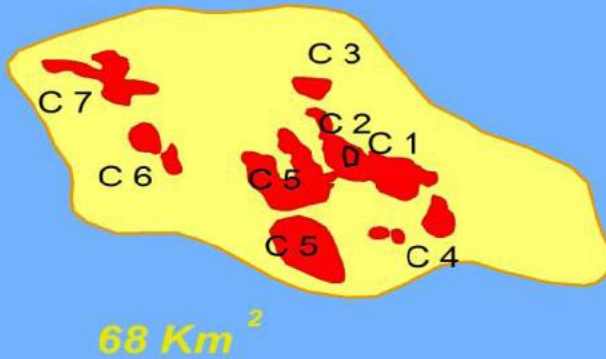
- Tenement holding 214 km²
- **Large copper porphyry ‘cluster’**: > 10 km long by 5 km wide, ~ 68 km²
- NW-SE orientation parallels regional Incapuquio Fault
- Now **eight (8) discrete exploration targets** identified by surface mapping & geochemical sampling (Cu, Mo etc)
- Current JORC resources occur in Los Calatos 1
- Targets express through windows in post-mineralisation volcanic cover

Los Calatos – now 8 exploration targets: LC 1 to LC8

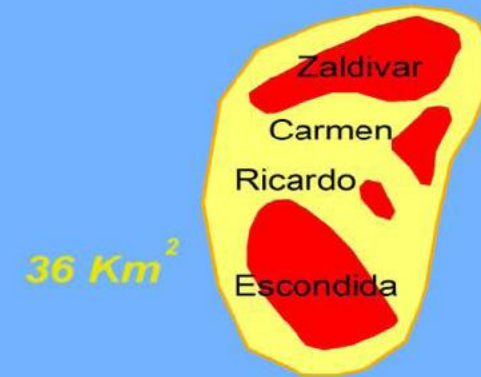


Los Calatos – examples of Cu porphyry ‘clusters’

LOS CALATOS SYSTEM



ESCONDIDA SYSTEM



HIGHLAND VALLEY



Source: NORTHERN DYNASTY MINES 2005
HAMPTON MINING 2010

Los Calatos – *grade, metallurgy*

Los Calatos grade

- Grades for all large open pittable porphyries are “low”
- For a given cutoff grade (eg 0.2% Cu) average CuEq grade for current total Los Calatos resources (0.51%) in Los Calatos 1 is mid range, compared to some peer deposits
- Eg, average CuEq grade for Cerro Verde reserves (end 2009) is 0.47% (assumes cutoff grade 0.20% Cu, prices of Cu 1.60 US\$/lb & Mo 11 US\$/lb)
- Possible the eventual average grade of Los Calatos will be higher?
 - Within known mineralisation: higher grades evident nearer surface associated with breccias, and pervasively at depth
 - Possible supergene mineralisation in untested targets
 - Exploration of large system is at very early stage

Metallurgy

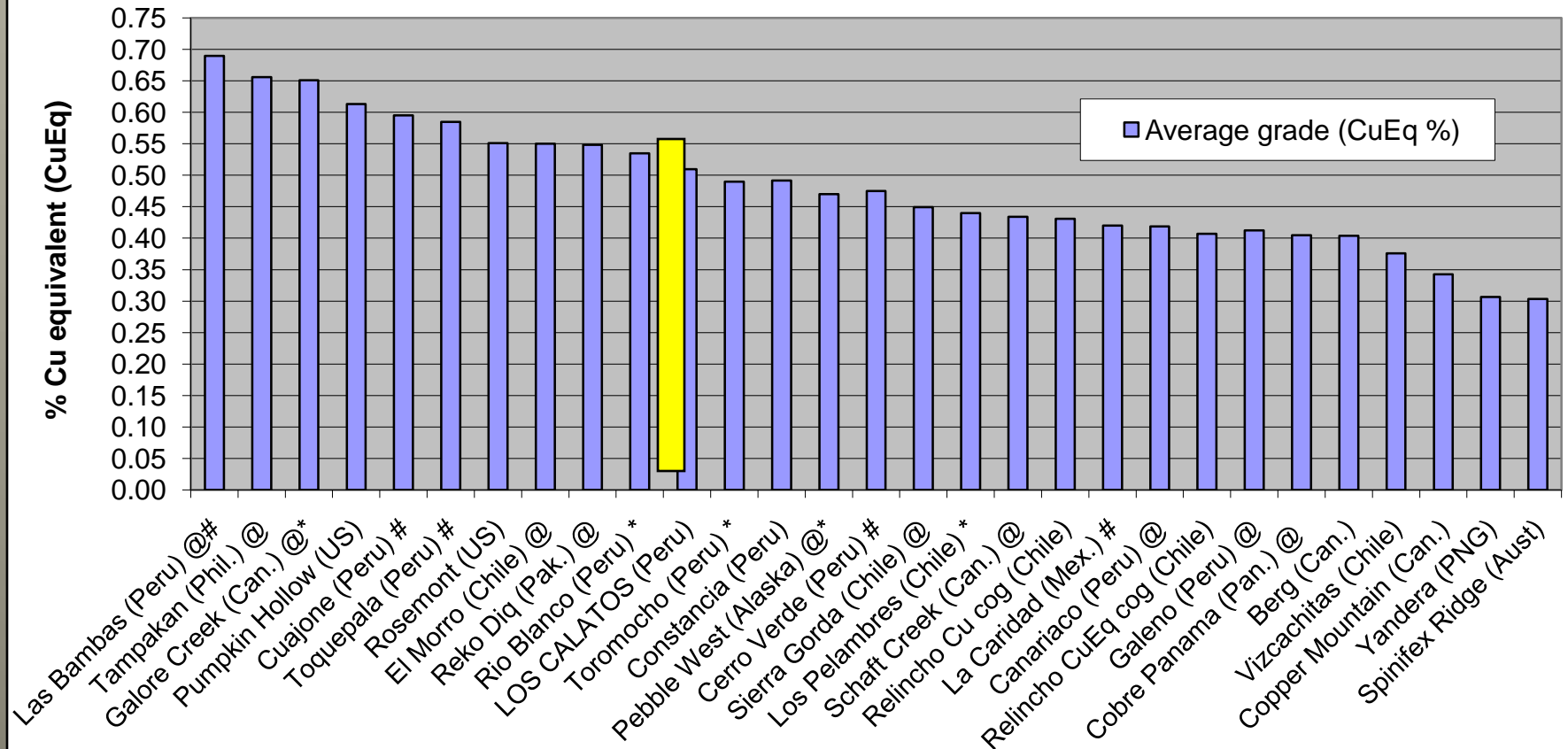
- Preliminary metallurgical (flotation) testwork shows high Cu (87%) and Mo (79%) recoveries to concentrates

Los Calatos – comparative grades, Cu porphyries

Assume cutoff grade 0.2% Cu/CuEq, ratio of Mo price to Cu price of 5.0

Comparative average CuEq grades for Cu porphyry deposits

(for total resources (including Inferred), assumed cutoff grade of 0.2% Cu / CuEq,
reserves, @ gold credit * estimated)



Los Calatos – *planned exploration*

Geophysics: now underway across ‘cluster’ area, by Qantec

- Ground magnetic survey
- Ground ‘Titan 24’ DCIP MT survey:
 - Test up to 750 metres depth with IP Chargeability and DC resistivity
 - Test up to 1500 metres depth with MT resistivity
 - Resistivity and chargeability features relate to mineralization, alteration, structure (faults) and lithologies
 - Application to Cu porphyry exploration proven since 2000

Drilling

- ~ **50,000 metres** drilling in next campaign (Phase 3)
 - **Starting December 2010**
 - Infill and extend existing resources (Los Calatos 1)
 - Test other targets (LC2 to LC8), guided by geophysics

Surface sampling and mapping: ongoing

Los Calatos – *a major new Cu-Mo discovery*

View E across Los Calatos 1
(current drilled area)



Surface oxide Cu mineralisation



View SE across target Los Calatos 4



Primary Cu-Mo mineralisation in drill core



Los Calatos – *recent reserves data, nearby mines*

Reserves for Cerro Verde, Cuajone & Toquepala, December 2009

| | Reserves | | | | | Assumed metal prices | |
|------------------------|---------------|-------|-------|-------------------|-------------|----------------------|------------|
| | Millions tons | %Cu | %Mo | Cutoff grade, %Cu | Strip ratio | Cu US\$/lb | Mo US\$/lb |
| Cerro Verde (1) | 2809 | 0.40 | 0.015 | 0.20 | na | 1.6 | 11 |
| Toquepala (2,3) | 3734 | 0.442 | 0.022 | 0.177 | 4.37 | 2.9 | 23.4 |
| | 2212 | 0.48 | 0.018 | 0.244 | 5.42 | 1.8 | 11 |
| Cuajone (2,3) | 2765 | 0.517 | 0.017 | 0.152 | 2.61 | 2.9 | 23.4 |
| | 1914 | 0.51 | 0.018 | 0.203 | 2.38 | 1.8 | 11 |

1.Tonnes. 10K Annual Report for Freeport McMoran, 2009. Cu SX-EW production started 1972 and production of concentrates from primary ore in 2006. Total prod'n in 2009: 300kt Cu.

2.10K Annual Report for Southern Copper Corporation, 2009. Prod'n in 2009: Cuajone 189kt Cu, Toquepala 127kt Cu.

3. Production started Toquepala in 1960, at Cuajone in 1976. End 2007 the Toquepala and Cuajone pits were ~ 700 metres and 800 metres deep, respectively. Under then mine planning configurations both pits will reach ultimate depths of ~ 1,200 metres (source: SCC 10-K report, 2007).

Mollacas – *well located Cu leach-SX-EW project*

- Hampton owns 50%
- Lease area of 33 km²
- Copper-gold (Cu-Au) porphyry with oxide and enriched (supergene) Cu zone near surface
- Underlying Cu-Au-Mo primary mineralisation, not currently economic
- Well located for development, good access, near infrastructure, power
- Water is privately owned, some properties with water rights already acquired
- No obvious permitting obstacles
- Currently at pre-feasibility stage

Mollacas - *robust economics for 13,500 tpa leach SXEW*

- JORC leachable resources of 17.05m tonnes at 0.54% Cu, contains **92,000 tonnes Cu** (total 13,120 metres drilling)
- SRK Consulting, Chile Scoping Study (April 2008):
 - Est. NPV of US\$103m @ US\$2.50/lb copper (IRR >70%),
 - **13,500tpa** (capacity) open pit copper leach operation
 - Approx. 6 years life
 - Capex US\$56 million
 - Life of mine strip ratio 1.3 to 1
 - Life of mine **opex of US\$0.91 per lb copper**
 - Low technical and geological risk profile
- Successful preliminary leach testing of ore samples, detailed column leach testing underway

Mollacas - *Cu leach-SX-EW project*

View to SE across Mollacas deposit, towards main E-W valley



View to S down Mollacas deposit, towards main E-W valley



LEFT: Oxide Cu mineralisation

RIGHT: Supergene mineralisation (hole MD08)



Vallecillo: *significant initial Au-Zn resources (> 700koz AuEq)*

- Hampton owns 50%
- Tenements 54 km²
- Copper-gold porphyry system?
- Good access, near infrastructure, power, water
- Access agreement in place
- **La Colorada** deposit (target V1):
 - Au-Zn sulphide mineralization in breccia, high grade veins
 - Drilling by Hampton 2006 and 2008, total of 29 holes for 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 #
 - Contains **713,000 oz gold equivalent (AuEq) #**
 - Preliminary metallurgical testwork encouraging: suggests recoveries of > 90% Au on site into bullion and recovery > 90% Zn into Zn concs (averaging > 50% Zn)

Cutoff grade 0.2 g/t Au; gold equivalence assumes: Au US\$1000/oz, Ag US\$12/oz, Zn and Pb 60 US c/lb.

Vallecillo - *seven exploration targets (V1 to V7)*

Major Cu-Au porphyry system?

Seven (7) geochemical targets (Pb,Cu,Au), including Cu-Au porphyry:

Four (4) polymetallic targets (Au/Zn/Pb/Ag) – potential to significantly extend existing (La Colorada-style) Au-Zn resources

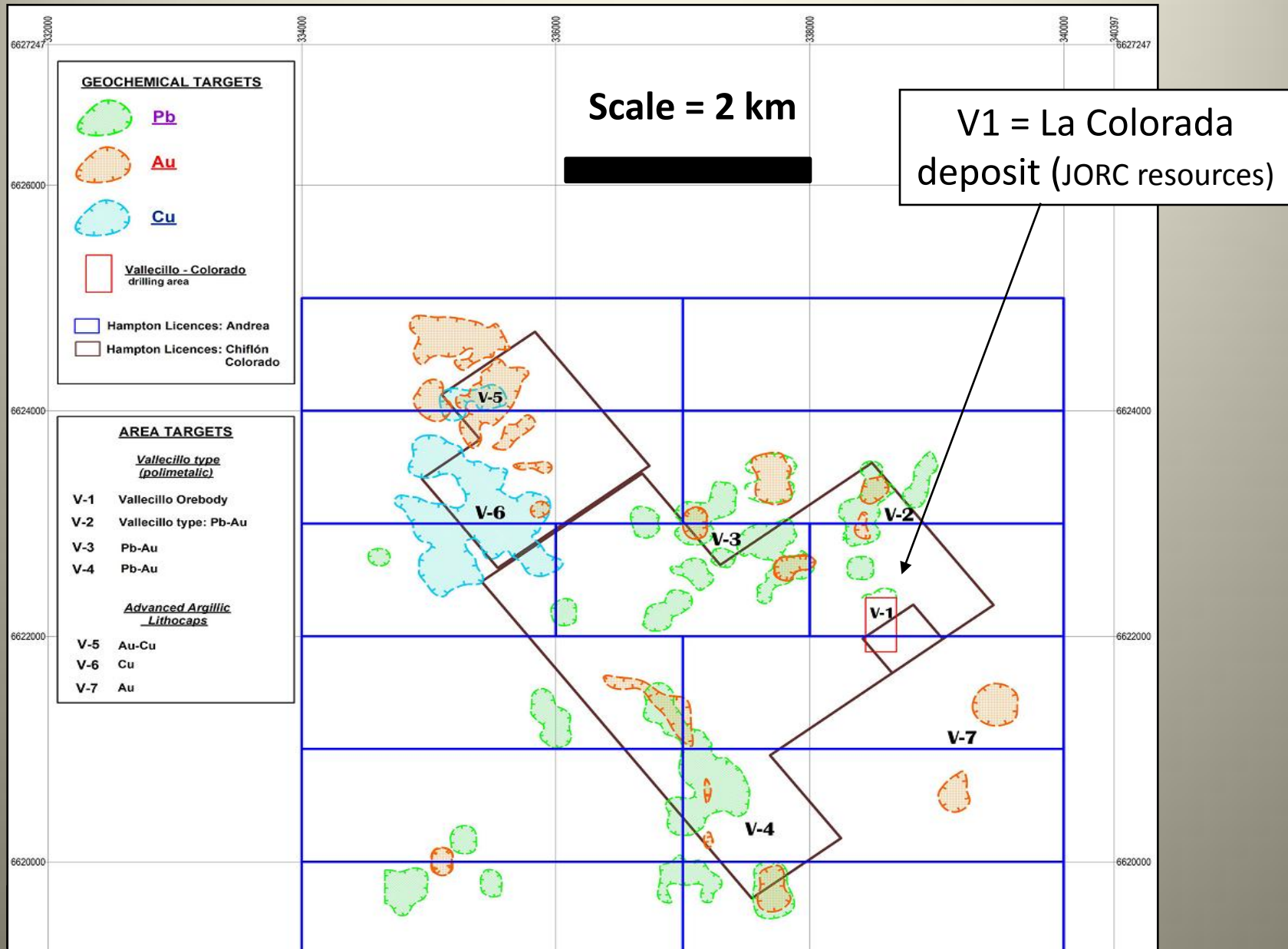
- V1 (La Colorada)
- V2, V3 and V4
- NE-SW belt of Au-Zn prospectivity > 4km long

Two (2) Au-Cu porphyry targets: possibly the ‘mother’ porphyry for La Colorada-style mineralisation

- V5 and V6
- > 2km long, north-south

One Au target (V7), epithermal?

Vallecillo - *now major exploration potential*



Vallecillo - *now major exploration potential*

View to SE, across drilled La Colorada deposit (target V1)



View E from pass at west of tenements, Cu-Au porphyry target s (V5 & V6) in valley left



LEFT: La Colorada breccia min'n, hole VD 08, ~ 190m depth

RIGHT: La Colorada (V1), view NW across old workings



Camaron – *large untested low sulphidation Au project*

Background

- Hampton 100% of 100km²; option to acquire 100% of Genesis areas, 30km²
- Well located: moderate elevation and easy access

Geology

- Large anomalous undrilled low sulphidation Au system
- Large hydrothermal alteration system, intense near surface leaching
- Probably associated with underlying porphyry system
- Strong structural control, bounding fault system
- Au associated with hot springs
- Significant Au / Cu / Mo anomalism, from initial surface sampling (in 100m sample lines): up to 6.5 g/t Au, 1.29% Cu and 407ppm Mo
- Grassroots area, never explored previously

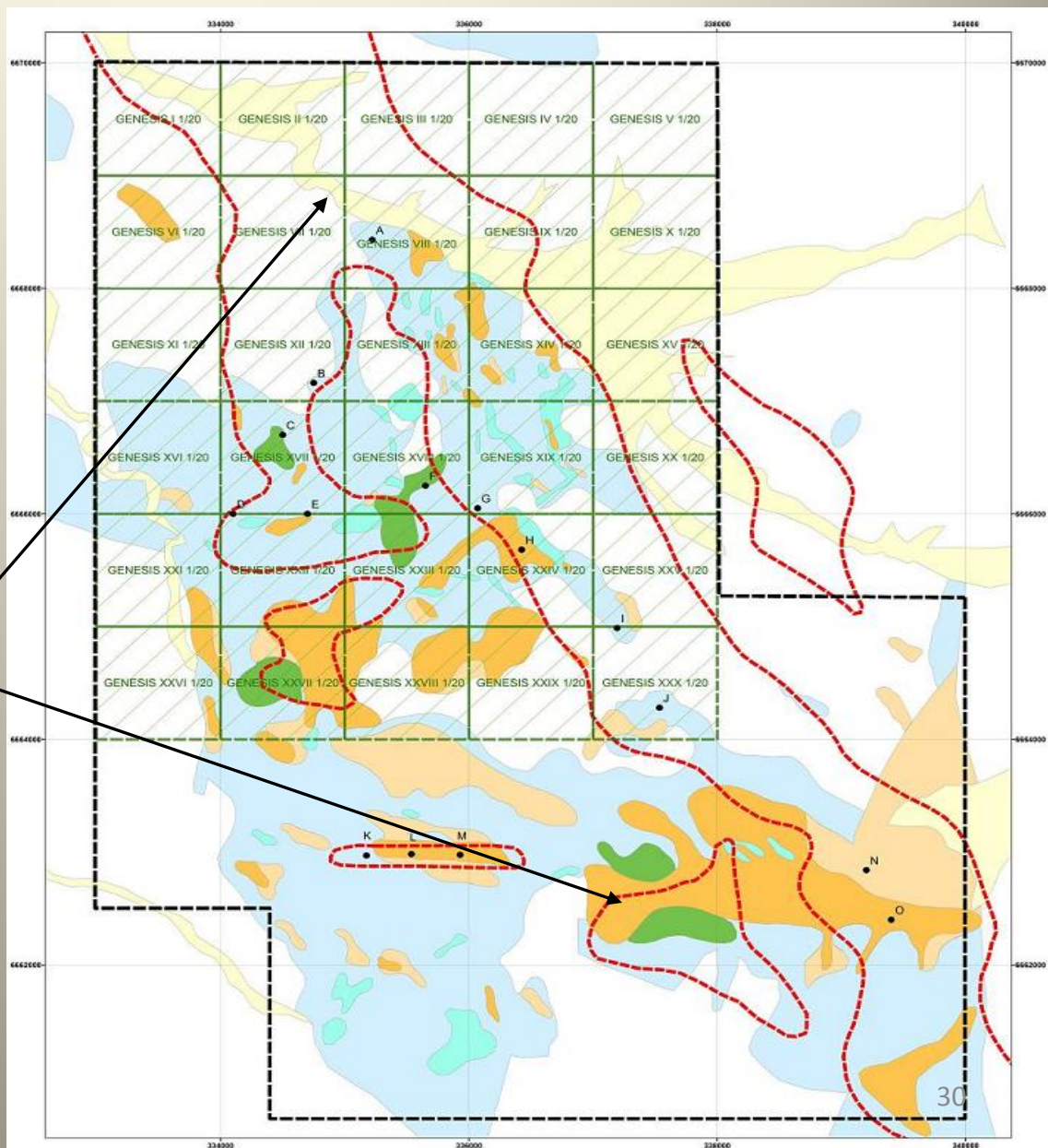
Activity

- Mapping & sampling in 2009, identification of drill targets
- Likely reverse circulation (RC) drilling in 2011

Camaron - NW-SE anomalous zone, > 10km long

Gold anomalism (within dashed boundaries)

Scale = 2 km



Camaron – *large untested low sulphidation Au project*

View to SW, from road N to Vicuna, showing exposed Au anomalism



Exposed alteration, roadside



LEFT & RIGHT: View north, exposed alteration



Isidro - *large untested Cu-Au mantos*

- Hampton owns 100% main tenements, 50% of the San Lorenzo tenements
- Over 250 sq km of tenements
- Located immediately north of Camaron project, north and east of Vicuna
- Well located for development
- Appears to be major Cu-Au stacked manto system (cf Candelaria Cu-Au mine, north, near Copiapo)
- Extensive strong Cu- Au anomalism from surface geochemical sampling
- Further definition of drill targets, drilling in 2011

Isidro - *large untested Cu-Au mantos*

Views to NW, showing outcropping west dipping mantos



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