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ASX ANNOUNCEMENT

Mr John Fillmore, founding Chairman of Metminco, resigns from Metminco Board.

16 March 2011

The founding chairman of Metminco Limited (ASX:MNC), Mr John Fillmore, has announced his resignation from the Company's Board of directors after guiding Metminco from its Initial Public Offering in 2007 to today's market capitalisation of over \$A500 million.

Mr Fillmore wishes to devote more time to developing new mining and exploration ventures as well as focussing on his growing Melbourne legal practice.

Mr Fillmore said, "Metminco is an outstanding exploration company with very strong prospects of becoming a world-class mine operator. It has been a privilege to be Metminco's chairman and I look forward to its continued success."

John Fillmore has provided Metminco with outstanding service as Chairman and has the board's unanimous and heartfelt thanks and best wishes.

The Metminco Board has appointed Mr Antonio Vicuna Ortuzar (48), a Chilean national and resident, to the Board of the Company with immediate effect. Mr Ortuzar, a lawyer by profession, is a highly respected figure in the global resources sector and has extensive experience and networks in the financial markets in both North and South America as well as in London. Mr Ortuzar will assume the role of Chairman of the Board.

Apart from Metminco's flagship project, the Los Calatos copper/molybdenum operation in Peru, all of Metminco's exploration and development projects are located in Chile.

The acceptance of the position of chairman by Mr Ortuzar will be of great assistance to Metminco as it explores its gold and copper projects in South America and moves towards production in the period ahead. He will be able to work closely with the Managing Director, William Howe who is also based in Santiago.

A handwritten signature in black ink, appearing to read 'William Howe', with a stylized, cursive script.

William Howe
Managing Director

About Metminco:

Metminco is a dual ASX and AIM listed company with a portfolio of copper and gold projects in Peru and Chile. The Los Calatos project located in southern Peru has JORC compliant resources of 926 million tonnes, consisting of Indicated Resources of 111 million tonnes at 0.39% Cu and 380ppm Mo and Inferred Resources of 815 million tonnes at 0.37% Cu and 260ppm Mo (at a 0.2% copper cut-off grade).

The Chilean assets include a 50% interest in the Mollacas copper leach project with JORC compliant resources of 17 million tonnes consisting of Indicated Resources of 7.2 million tonnes at 0.56% copper and Inferred Resources of 9.8 million tonnes @ 0.52% copper (at a 0.2% copper cut-off grade); and a 50% interest in the Vallecillo gold zinc project with JORC compliant resources of 10.1 million tonnes consisting of Indicated Resources of 7.9 million tonnes @ 1.14g/tAu; 11.4g/tAg; 1.32% Zn; 0.29% Pb and Inferred Resources of 2.2 million tonnes @ 0.78g/t Au; 8.2g/t Ag; 0.58% Zn; 0.26% Pb (at a cut-off grade of 0.3g/t Au).

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Location of Los Calatos Project

