



Building a mid-tier copper producer

May 2012

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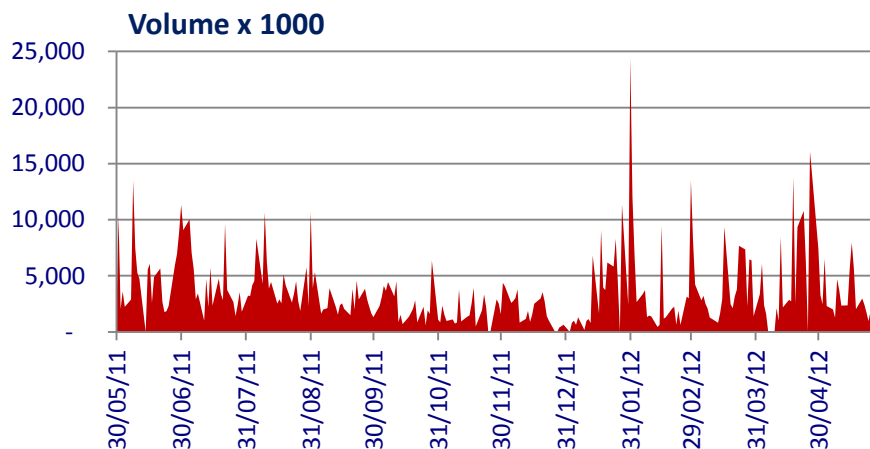
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About the Company

- Strategy
- Los Calatos project
- Chilean projects
- Mollacas project
- Vallecillo (La Colorada) project

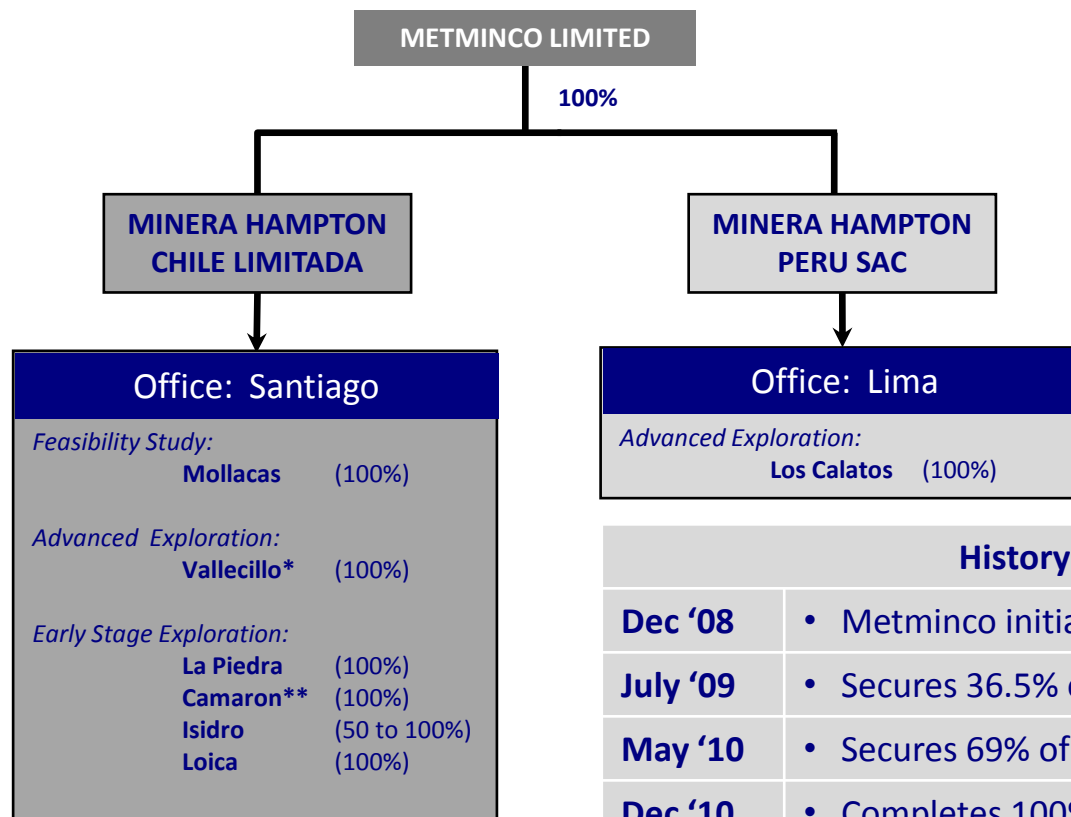
Market capitalisation of A\$227m



Listed ASX : AIM	MNC.AX MNC.L
Share Price (30 May '12)	A\$0.13 [8.15p]
Share price (52-Weeks)	A\$0.115 – A\$0.40
Issued Shares	1,749.5m
Market Capitalisation	A\$227m [£143m]
Total options issued	69.2m
Fully Diluted	1,818.8m
Free Float	89%
Debt	Nil
Cash (31 March '12)	A\$42m

NOMAD (London)	Canaccord Genuity
Joint Brokers (London)	Canaccord & Liberum
Brokers (Australia)	Canaccord BGF

Metminco holds 100% interest in Chilean & Peruvian listed subsidiaries



History of Projects	
Dec '08	• Metminco initiates reverse takeover of Hampton
July '09	• Secures 36.5% of Hampton
May '10	• Secures 69% of Hampton
Dec '10	• Completes 100% acquisition of Hampton
April '11	• 100% ownership of Los Calatos, Mollacas, Vallecillo & Loica
June '11	• Concludes La Piedra Option Agreement

* La Colorada Deposit

** 100% on 100km² and option on 30km²

Management has >200 years experience in exploration & mining



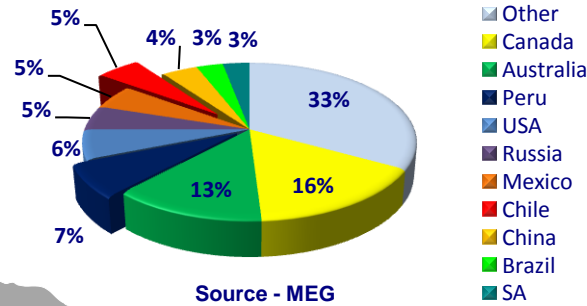
William Howe Managing Director	Santiago	30+ years experience in production, mine construction and management and exploration
Colin Sinclair Executive GM	Santiago	40+ years exploration experience; North Ltd and Ashanti Goldfields
Steve Tainton GM Investor Relations	Sydney	30+ years experience in exploration, mining and executive management with JCI and Gold Fields SA
Gavin Daneel GM Exploration	Santiago	25+ years experience in exploration and mine management in Australia, SE Asia and Africa
Raul Paredes Chief Operating Officer	Santiago	27+ years experience in studies, contracts management, construction management and operations
Philip Killen CFO & Company Sec	Sydney	17+ years experience in finance and admin CFO roles in listed ASX resource companies
Ross Corben Mineral Resources Manager	Sydney	30+ years experience in exploration, resource estimation and mine production in several commodities worldwide

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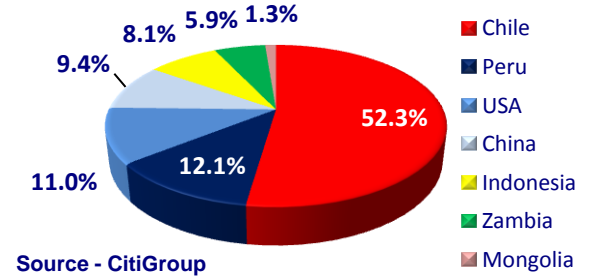
Peru and Chile comprise attractive jurisdictions



Worldwide Exploration Spend - 2009



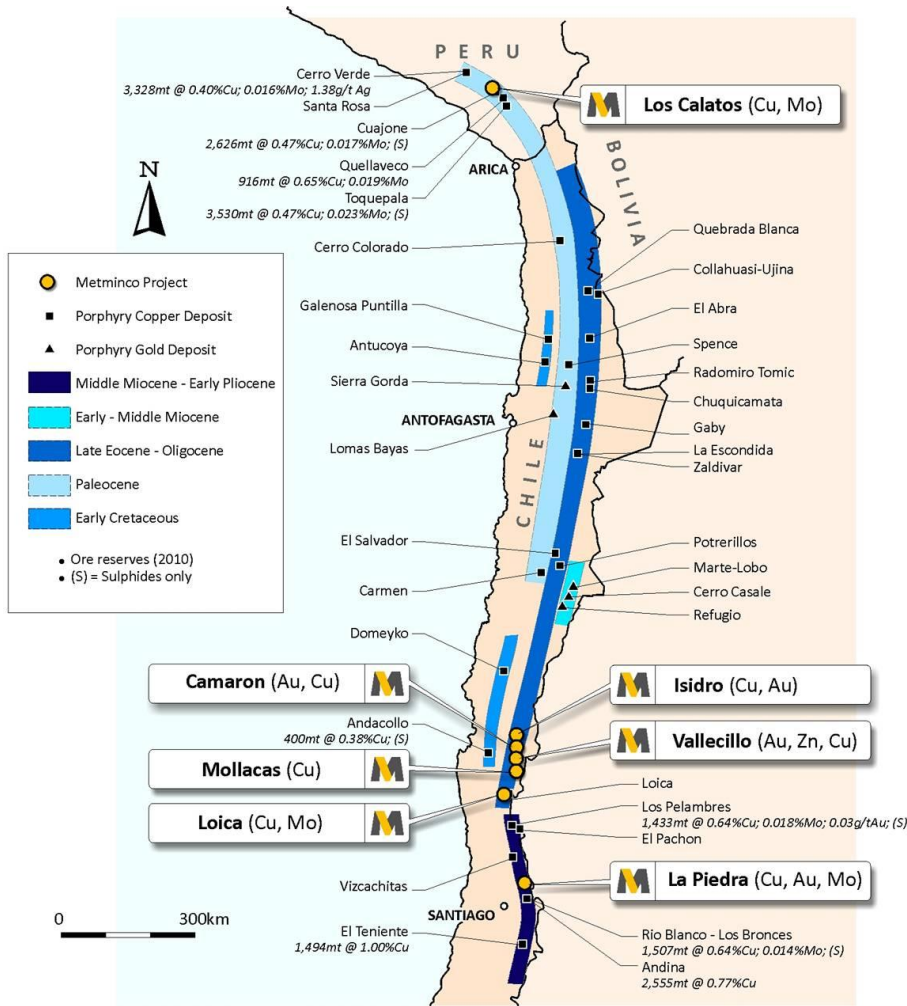
Copper production by Region - 2010



Country	Policy Potential Index (2011/2012)	Rank (out of 93 countries)
Chile	75.3	18
Peru	43.4	56
Brazil	43.3	57
Colombia	38.0	64
Argentina	31.3	66
Venezuela	10.9	90
Bolivia	8.1	91

1. The Fraser Institute of Canada released a document entitled "Survey of Mining Companies 2011/2012" of March 2012 involving 93 countries
2. PPI is a 'report card' on attractiveness of a countries mining policies (normalised to a maximum of 100)

Metminco projects are well located



Modified after Camus et al. 2001; Reserves sourced from 2010 Annual Reports

Andean Metallogenic Belts

- 90% of discovered and estimated undiscovered porphyry hosted copper resources in Peru and Chile are of Cenozoic age (period 65.5 to 2.5Ma)
 - Occur in distinct belts
 - Eocene-Oligocene (39%)
 - Miocene-Pliocene (29%)
 - Paleocene-Eocene (12%)
 - Miocene (11%)
 - Balance are in Cretaceous (4%), Jurassic (5%) and Permian (2%)
- Metminco's projects are well located within three of such belts
- Close proximity to established mining operations

Metminco's portfolio includes a spread of value drivers – key of which is Los Calatos



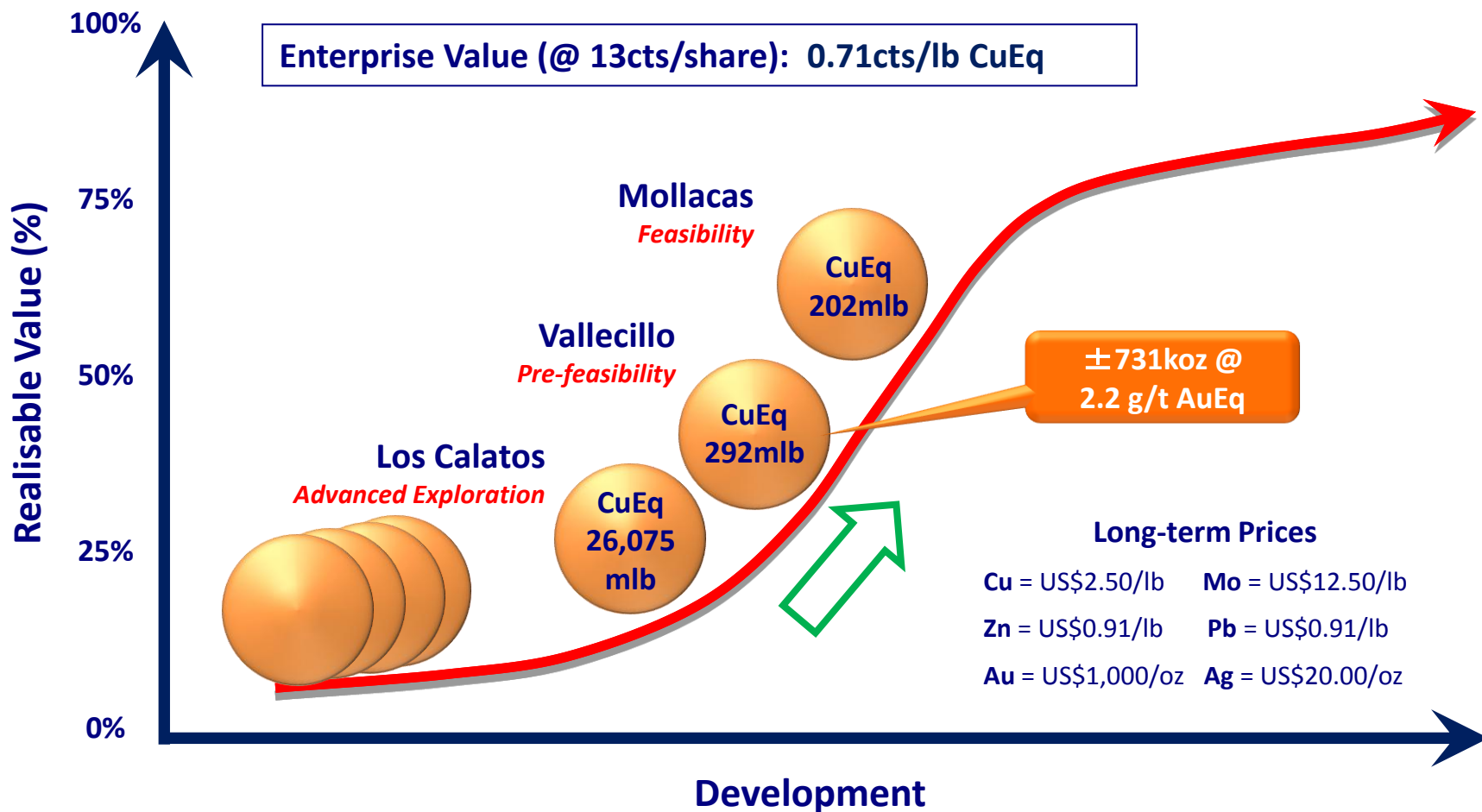
Advanced exploration/early development

Los Calatos (100%)	<ul style="list-style-type: none"> • World class discovery - classic Cu-Mo porphyry system • Interim resource (April '12) of 2,316m tonnes at 0.51% CuEq • Phase 4 drilling (100,000m) in progress • Further resource upgrade in Q4 2012 • Pre-feasibility study to commence in Q1 2013
Mollacas (100%)	<ul style="list-style-type: none"> • JORC resource of 17m tonnes at 0.54% Cu • Resource upgrade in Q2 2012 – to include primary sulphides, Au & Mo • Cu leach SX/EW: Feasibility Study to commence Q2 2012 • Medium term production potential
Vallecillo (100%)	<ul style="list-style-type: none"> • JORC resource of 730koz AuEq at 2.2g/t (La Colorada) • Resource upgrade in Q2 2012 • Pre-feasibility study to commence in Q3 2012 • Medium term production potential

Early stage exploration

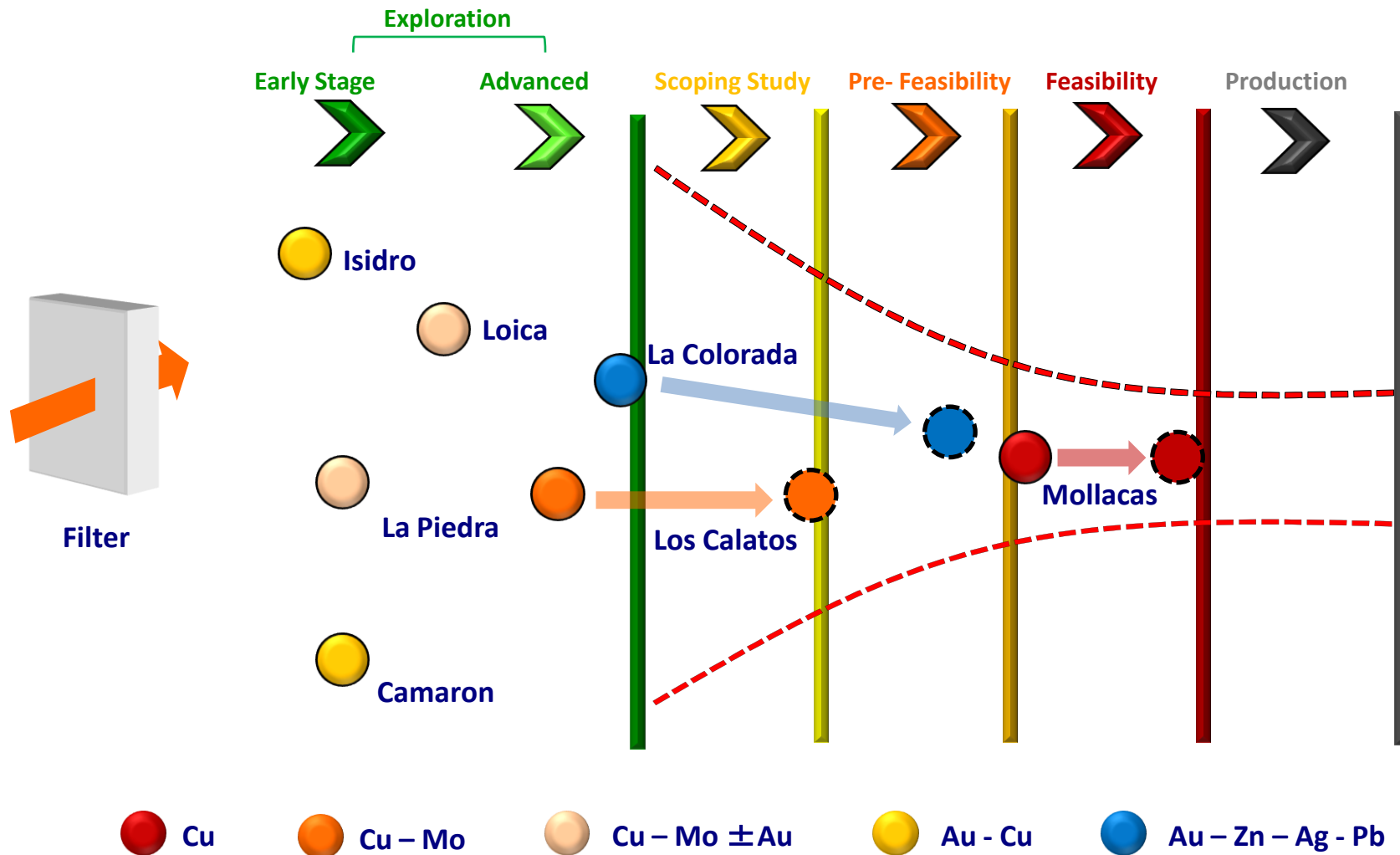
Camaron (100%)*	<ul style="list-style-type: none"> • Large alteration zone with Au-Cu-Mo anomalism: RC drilling Q2 2012
La Piedra (100% option)	<ul style="list-style-type: none"> • Cu-Au-Mo porphyry target: Diamond drilling Q4 2012
Isidro (50% and 100%) Loica (100%)	<ul style="list-style-type: none"> • Cu-Au mantos: Limited exploration work planned for late 2012 • Low grade Cu-Mo porphyry: No exploration work planned for 2012

Metminco has a low Enterprise Value in cents per lb contained CuEq



Note: Mollacas & Vallecillo resources pre-2011

Projects vary from early exploration, through advanced exploration, to feasibility



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Los Calatos project located in southern Peru



- ±100km from ILO
- ±50km from Pan American highway
- Close to regional power grid
- Seawater to be piped from coast

Close proximity to substantive mining operations

Los Calatos – Sea water to be used for metallurgical processing



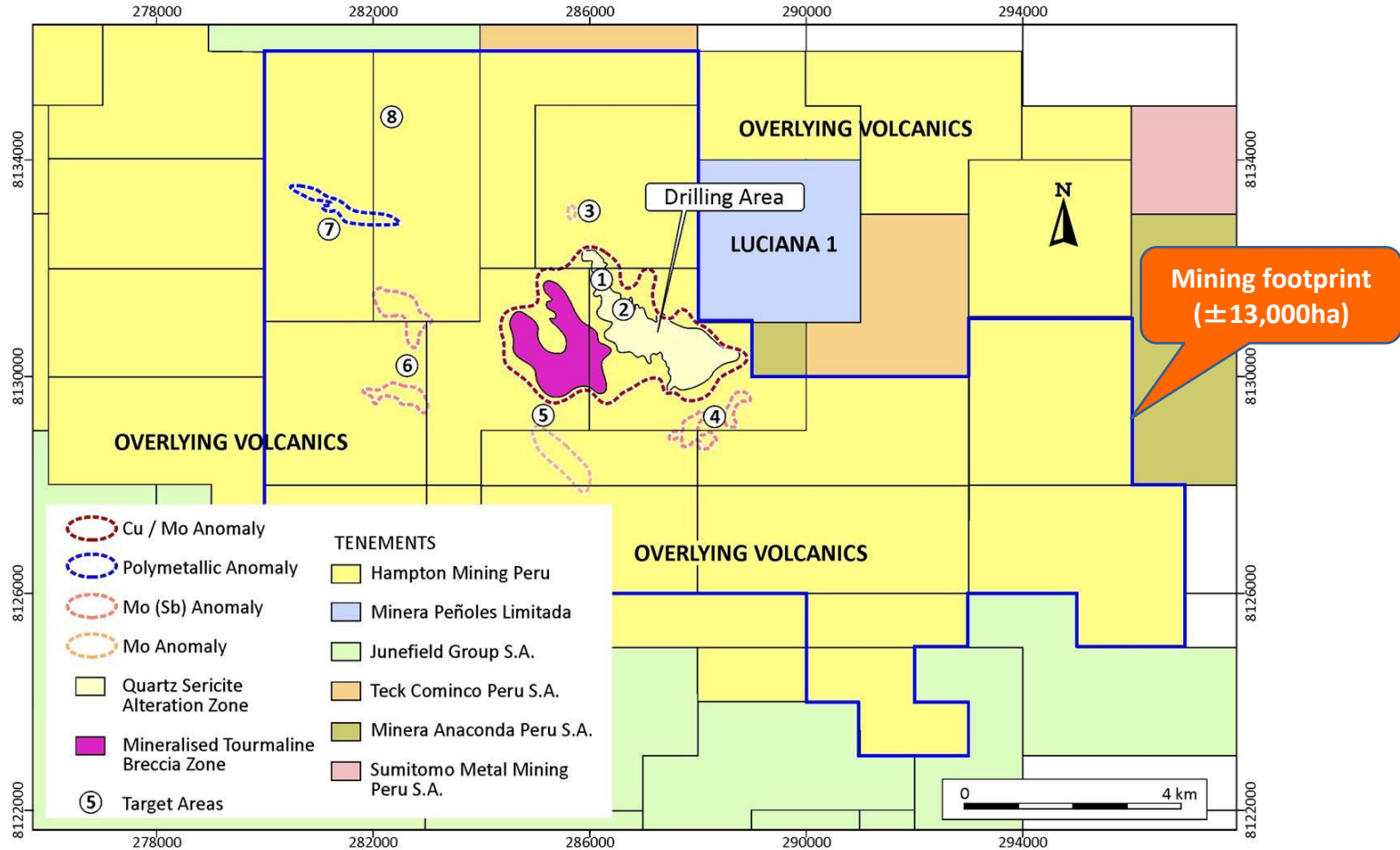
Los Calatos – nearest neighbours

Parameter	Cerro Verde ¹	Toquepala ²	Cuajone ²	Quellaveco ³
Commenced production	1976	1960	1974	n/a
Production (2010)				
Copper (kt)	303	131	165	n/a
Molybdenum (kt)	3.2	4.8	5.3	n/a
Expansion plans (ktpa)	+300ktpa Cu pro-rata Mo (proposed)	+100ktpa Cu 3.1tpa Mo (underway)	+22ktpa Cu 0.3tpa Mo (underway)	+225ktpa Cu pro-rata Mo (planned)
Ore Reserves (end 2010)				
Tonnes (millions)	3,328	3,530	2,626	916
% Cu	0.40	0.47	0.47	0.65
% Mo	0.016	0.023	0.017	0.019
Assumed Cu price (US\$/lb)	2.0	2.97	2.97	n/a
Assumed Mo price (US\$/lb)	10.0	18.6	18.6	n/a
Cut-off grade (% Cu)	0.21	0.157	0.149	n/a
Strip ratio (life of mine)	n/a	3.55	2.47	n/a
Open Pit depth (end 2010)	n/a	825m	800m	n/a

1. Source: Freeport-McMoRan Copper & Gold Inc., 10K 2010 Annual Report
2. Source: Southern Copper Corporation, 10K 2010 Annual Report
3. Source: Anglo American, 2010 Annual Report

**Combined operating income of
US\$1.72bn (F2010)**

Los Calatos tenements cover an area of 214km² - 8 targets identified (Targets 1 & 2 drilled)

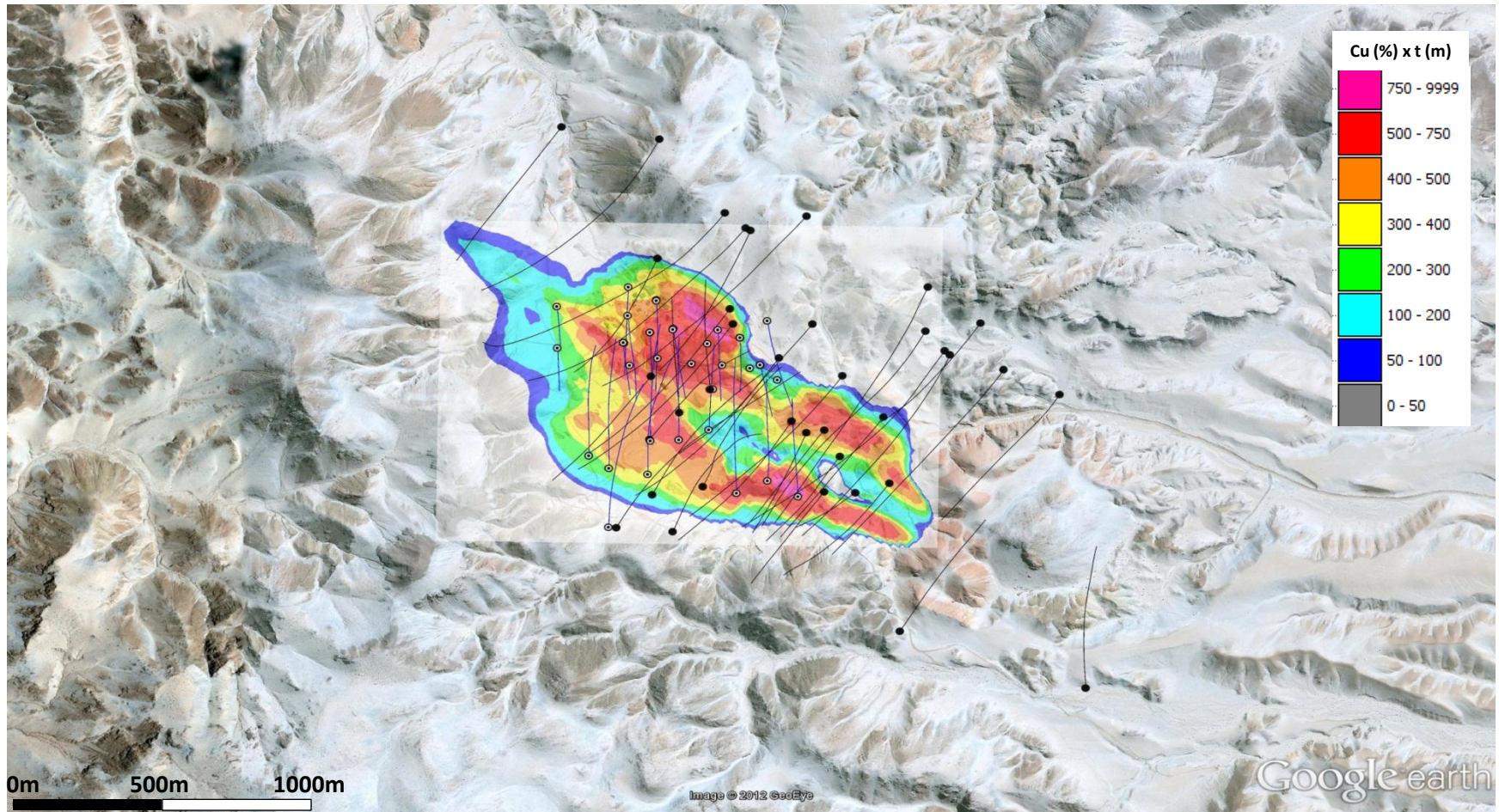


8 soil geochemical targets identified

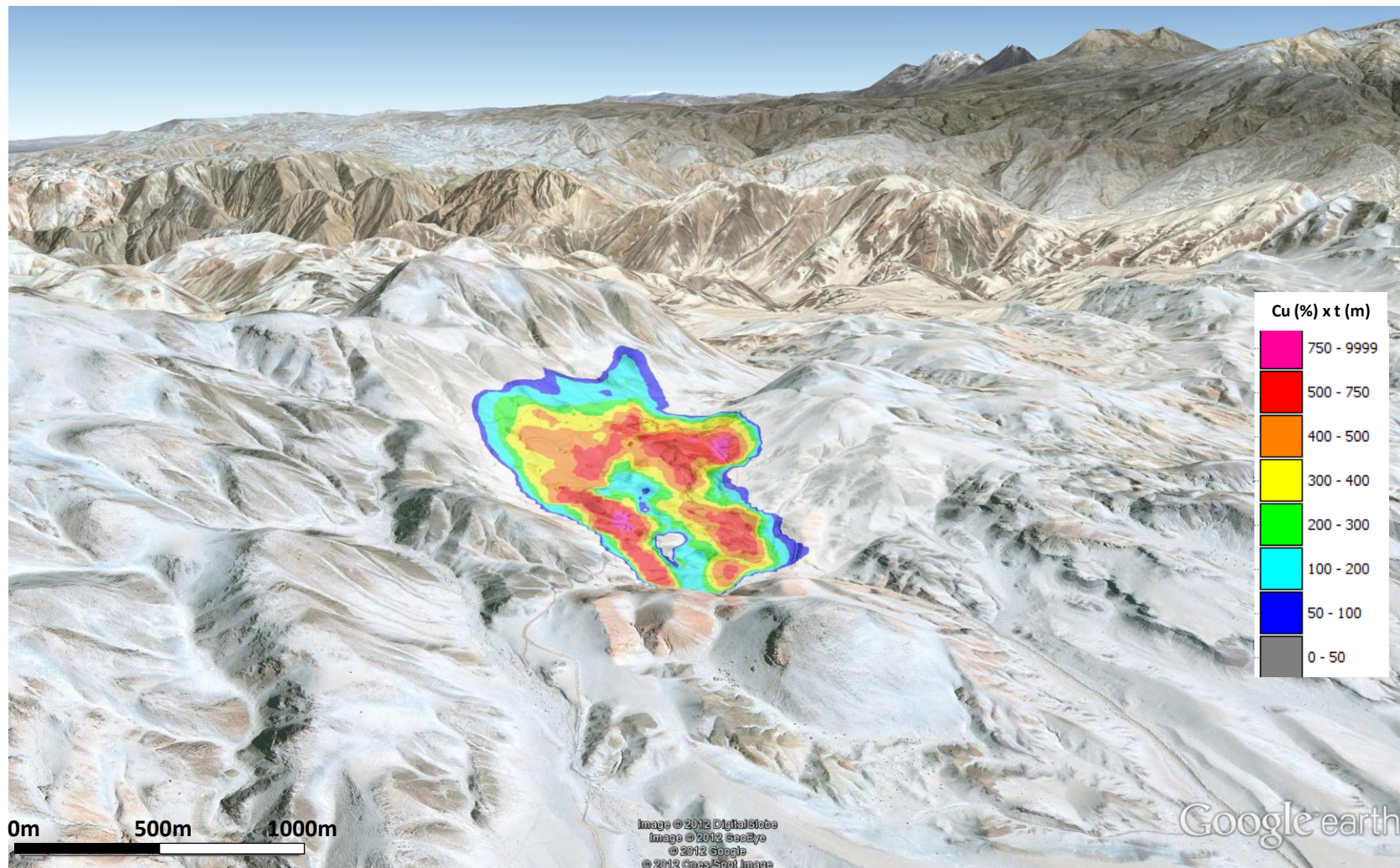
Los Calatos ... a world class Cu/Mo porphyry system being delineated



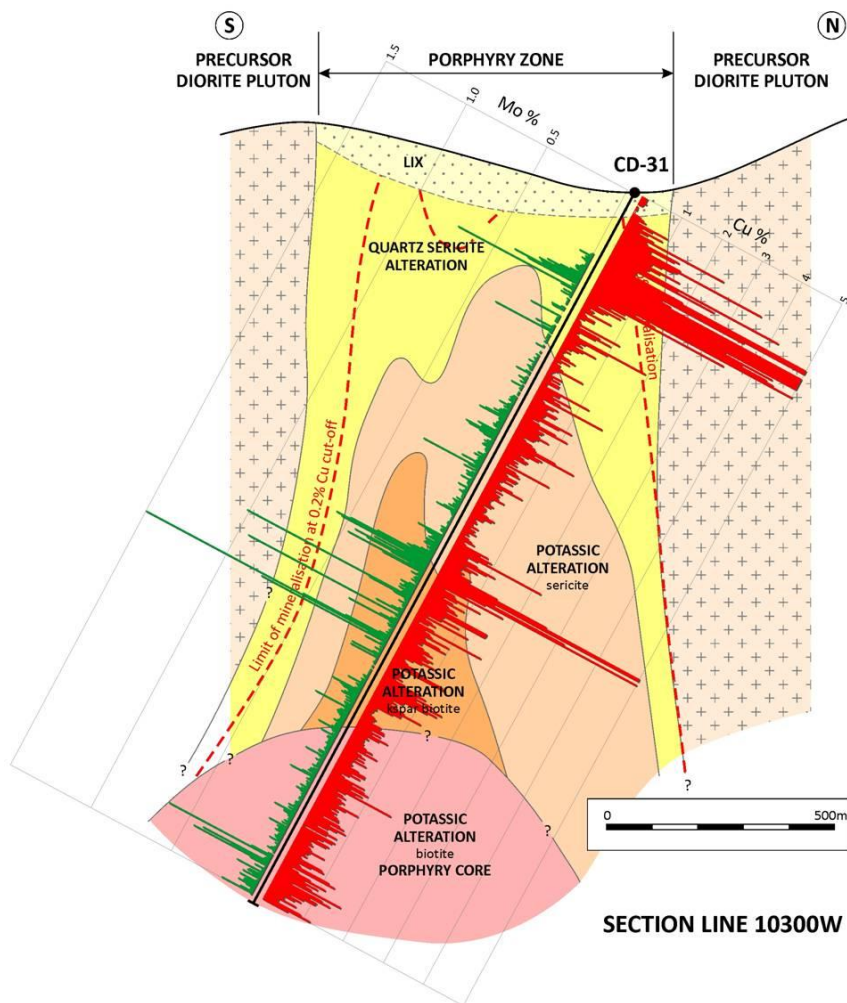
Los Calatos – Regional plan showing Cu (%) x thickness (m) contours



Los Calatos – Regional plan showing Cu (%) x thickness (m) contours



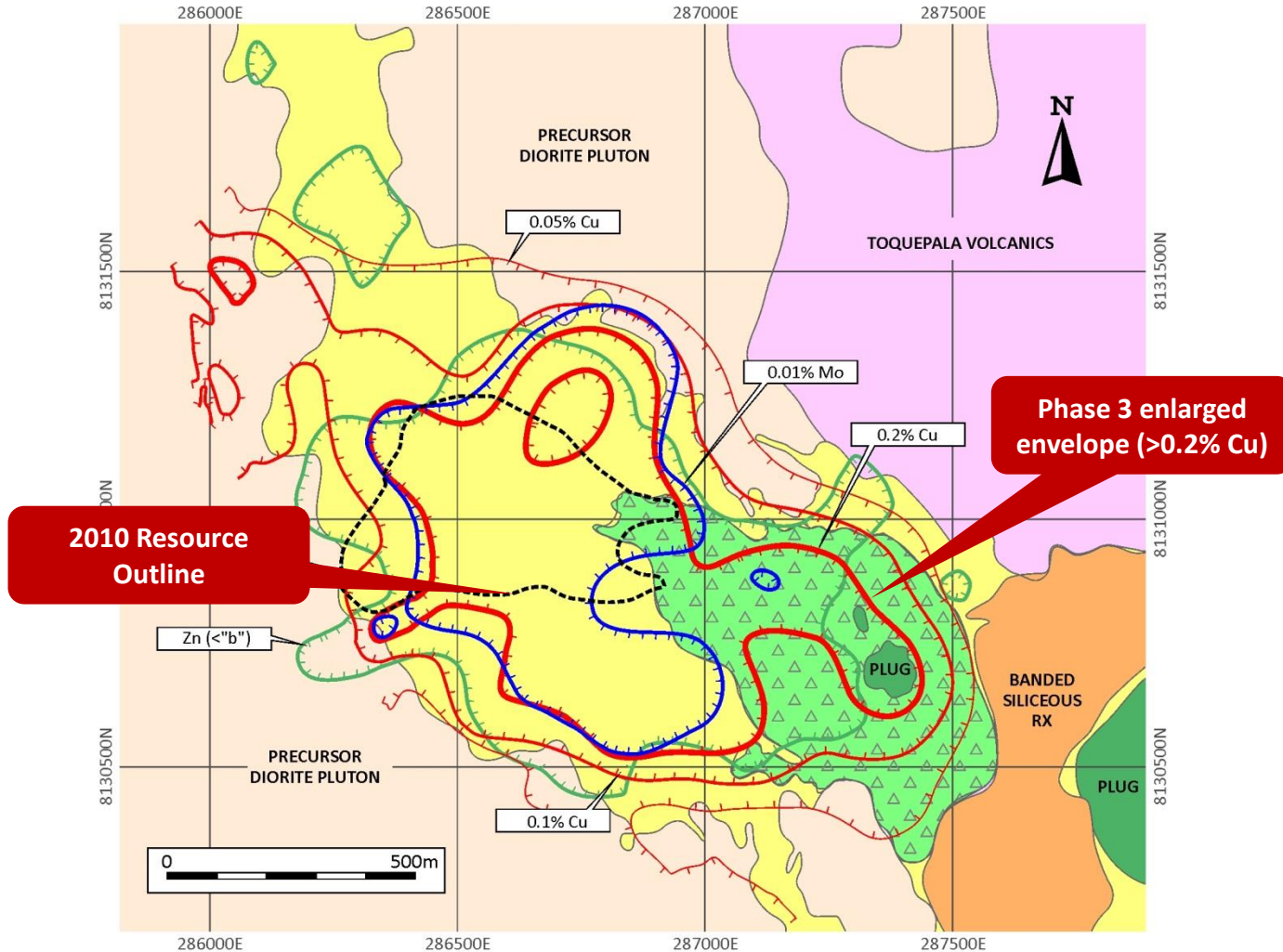
Drill hole CD-31 identifies near-surface mineralisation at elevated grades



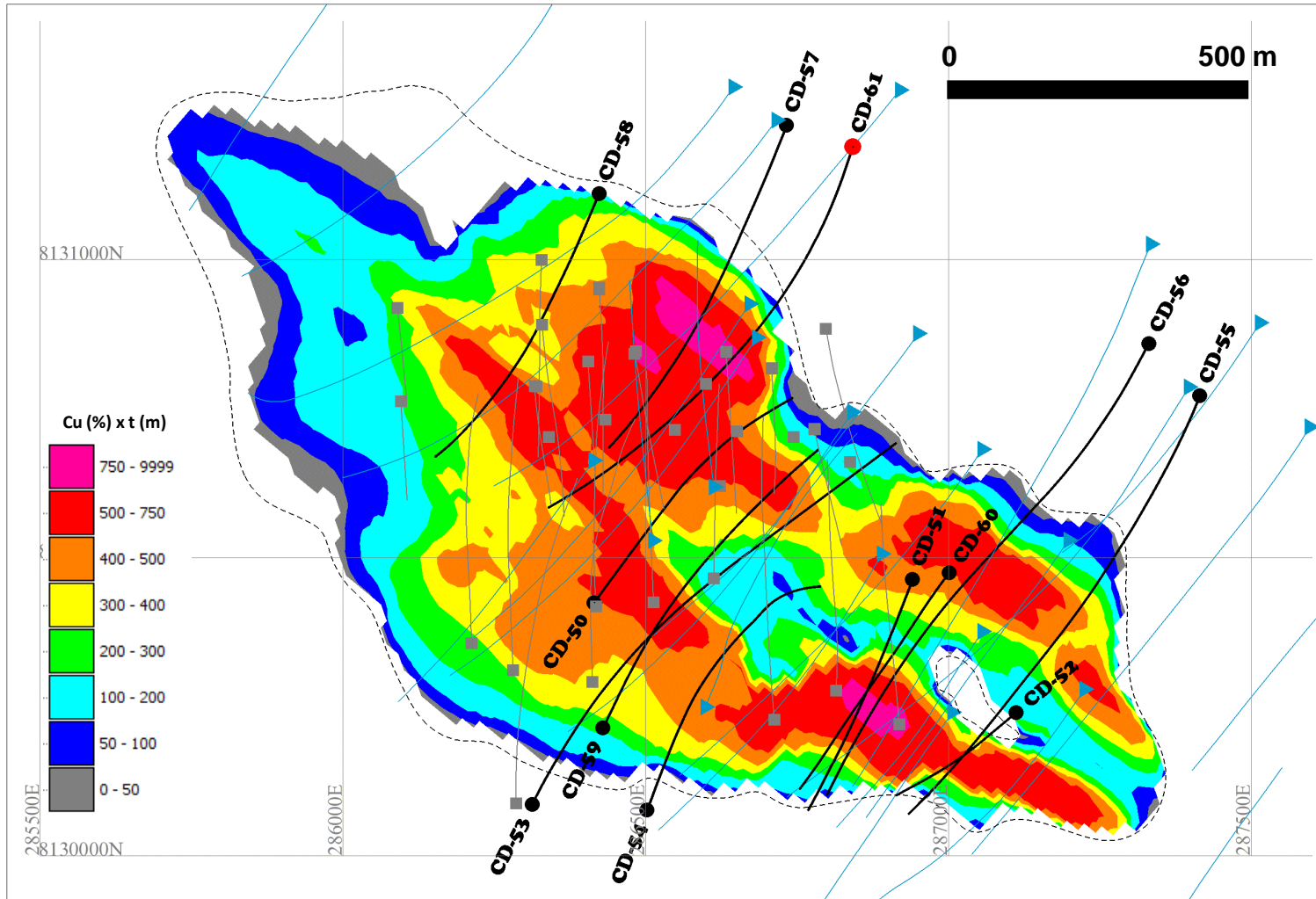
Drillhole CD-31

- Demonstrates mineralisation to a drilled depth in excess of 1,770m
- High grade zone near surface on northern contact
 - 255m @ 1.68% Cu & 310ppm Mo (59m to 314m)
 - Shallow high grade zone affords opportunity for early cash flow
- Mineralisation persists over a significant intercept
 - 1,690m @ 0.60% Cu and 353ppm Mo

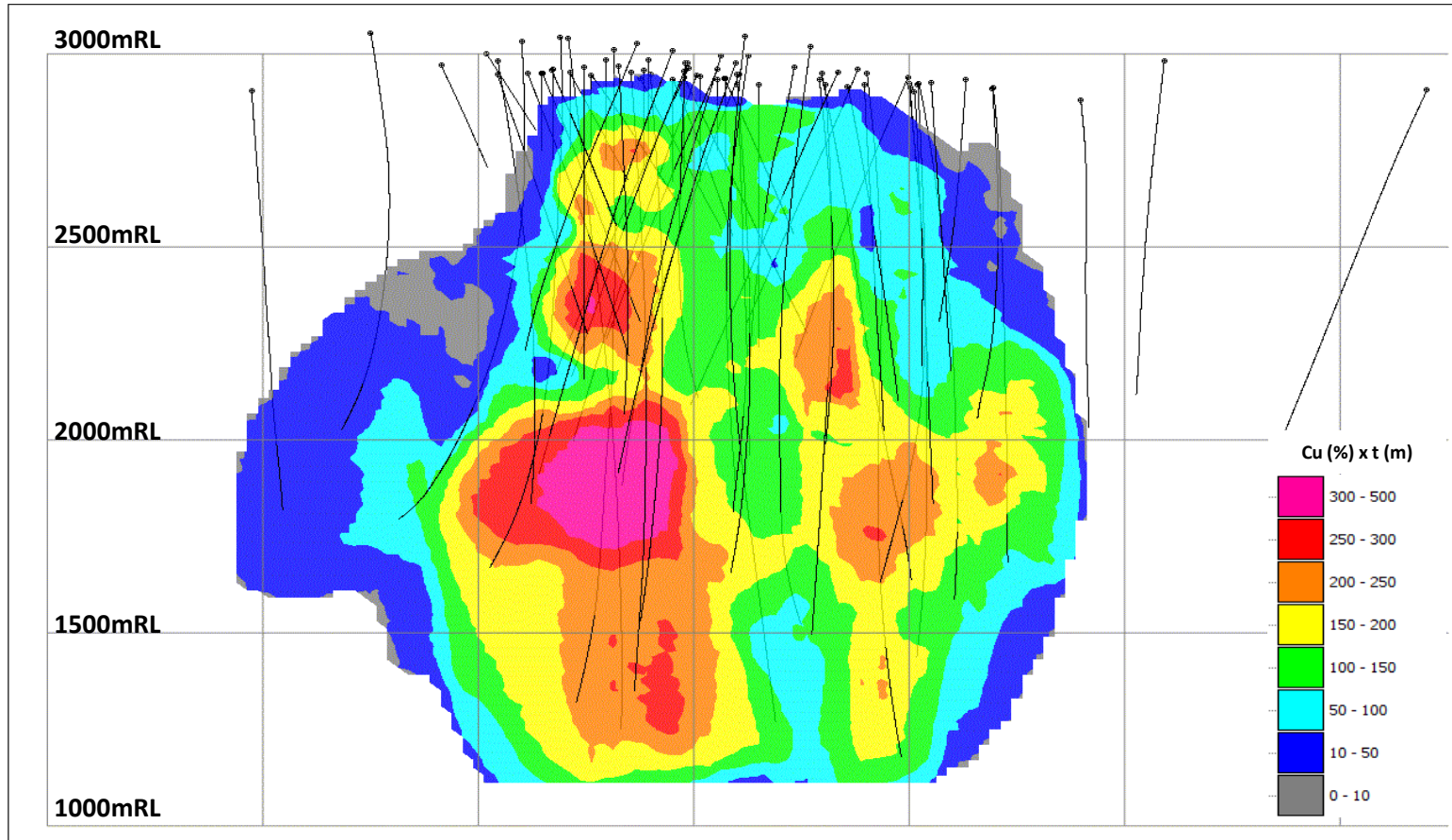
Phase 3 mineralised envelope substantially larger than envelope modelled for 2010 Resource



Los Calatos - Plan showing Phase 4 drill holes and Cu (%) x thickness (m) contours



Los Calatos – Long Section showing Cu (%) x thickness (m) contours & depth of mineralisation



Note: Apparent closure of contours at depth is a function of the dataset

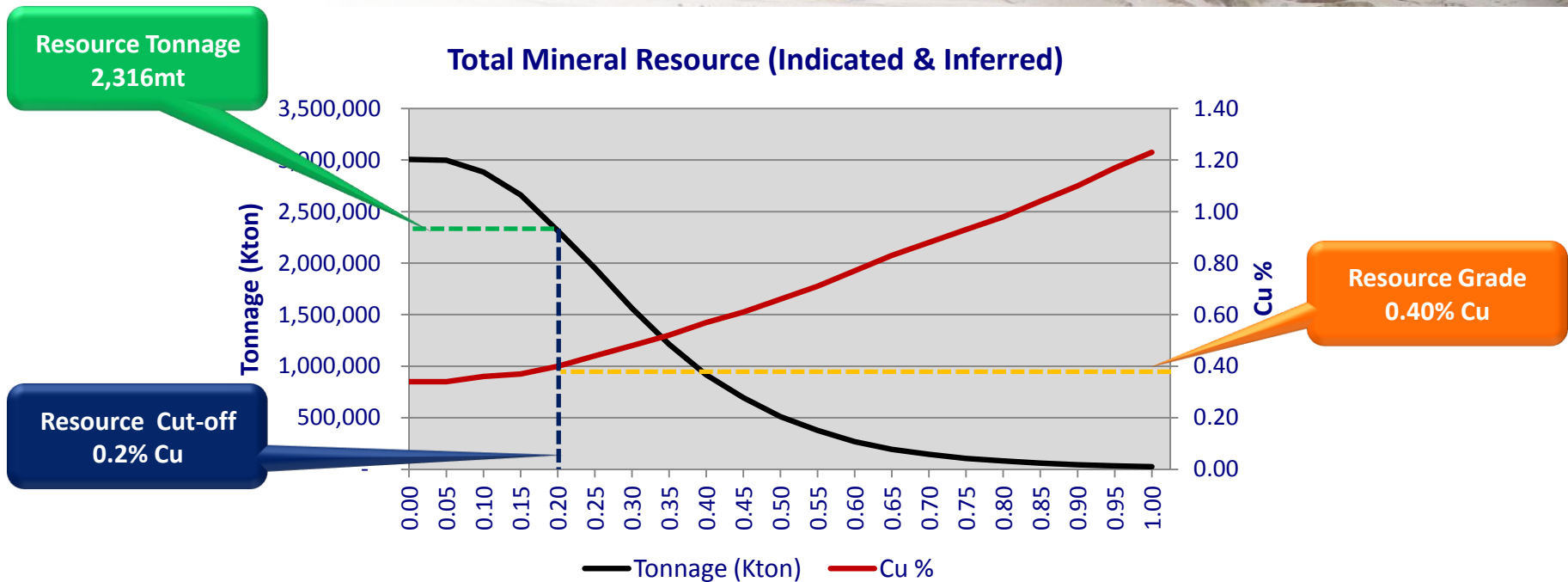
Los Calatos – Grade Tonnage table showing sensitivity of resource to Cu cut-off grades



Cut-off Grade	Indicated			Inferred			Total		
	Tonnage (000's)	Cu %	Mo %	Tonnage (000's)	Cu %	Mo %	Tonnage (000's)	Cu %	Mo %
1.00	15,151	1.26	0.061	9,206	1.18	0.021	24,358	1.23	0.046
0.80	42,803	1.02	0.052	38,549	0.95	0.020	81,352	0.98	0.037
0.60	126,598	0.80	0.045	140,931	0.75	0.027	267,529	0.77	0.036
0.40	365,033	0.59	0.039	551,301	0.55	0.025	916,334	0.57	0.031
0.20	884,608	0.42	0.027	1,431,556	0.40	0.018	2,316,164	0.40	0.021
0.00	1,116,276	0.36	0.023	1,890,465	0.33	0.014	3,006,741	0.34	0.017

Note: The interim resource has been declared at a Cu cut-off grade of 0.2%

Los Calatos – Grade Tonnage curve and estimated resource at a 0.2% Cu cut-off grade

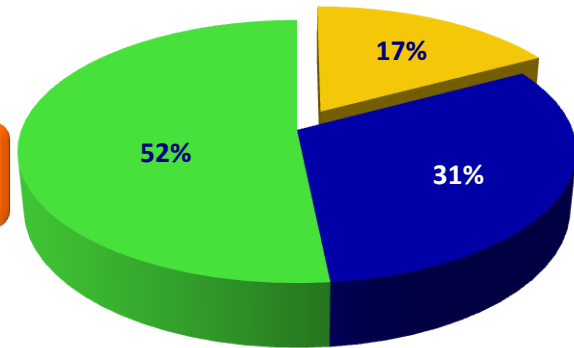
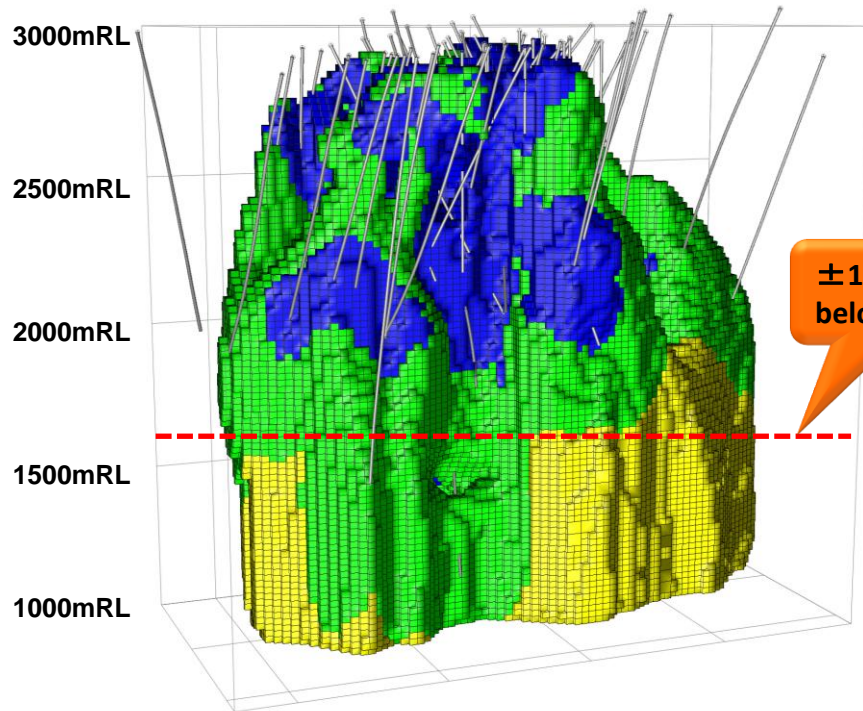


Resource Category	Tonnage (Kt)	Cu %	Mo %
Measured	-	-	-
Indicated	884,608	0.42	0.027
Measured & Indicated	884,608	0.42	0.027
Inferred	1,431,556	0.40	0.018
Total	2,316,164	0.40	0.021

- Metallurgical test work shows high Cu (87%) and Mo (79%) recoveries to Cu concentrate

Los Calatos - Volume and geometry of mineralised envelope

View towards southwest

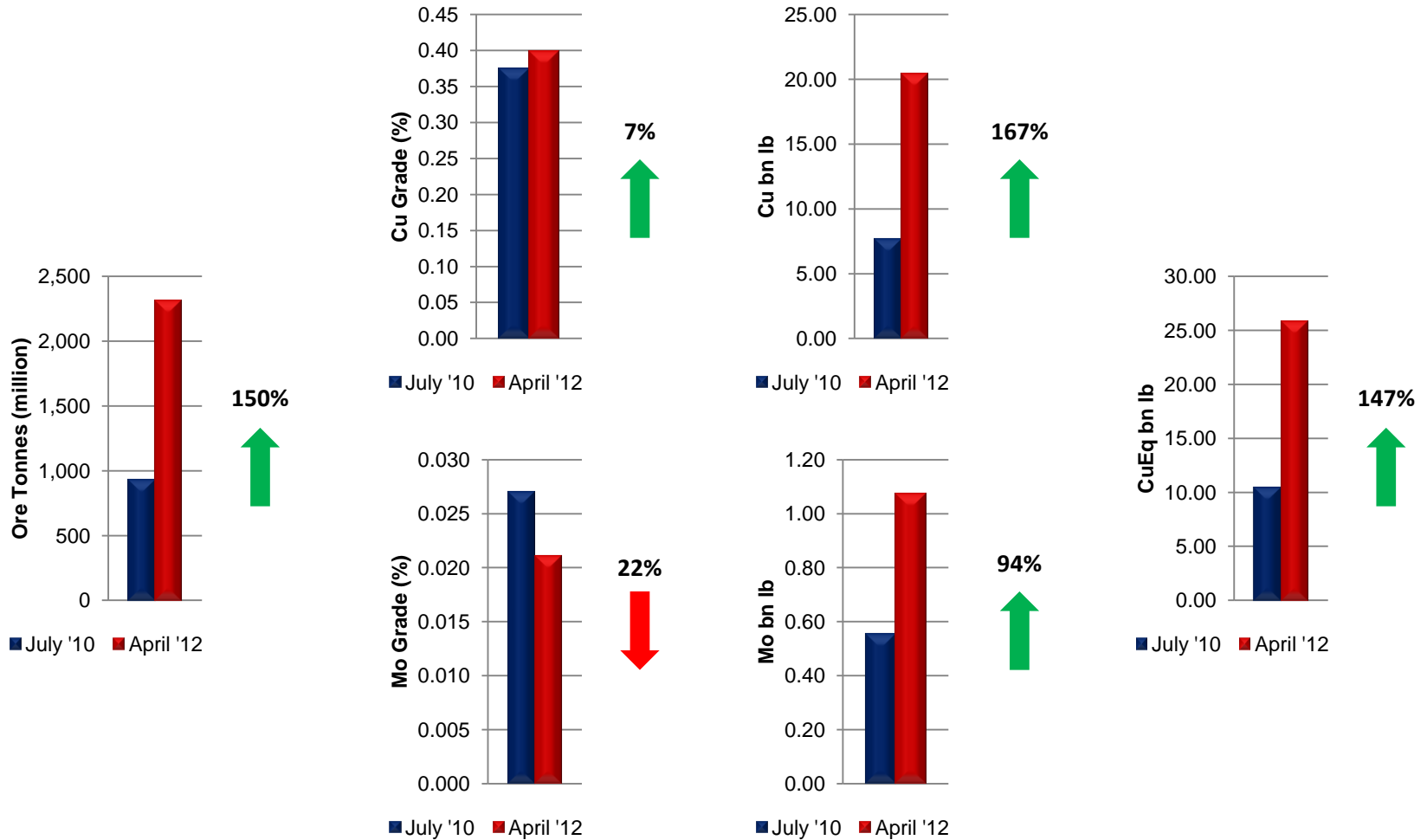


■ Unclassified ■ Indicated ■ Inferred

Volume - Mineralised Envelope (m ³)			
Indicated	Inferred	Unclassified	Total
400,207,500	660,817,500	219,232,500	1,280,257,500

Los Calatos - Resource dashboard

April '12 vs. July '10 Statements



Los Calatos - CuEq comparison with other projects / mining operations in South America



Note: Size of Bubble = Ratio Measured + Indicated / Total Resource

CuEq grade compares favourably with Sierra Gorda

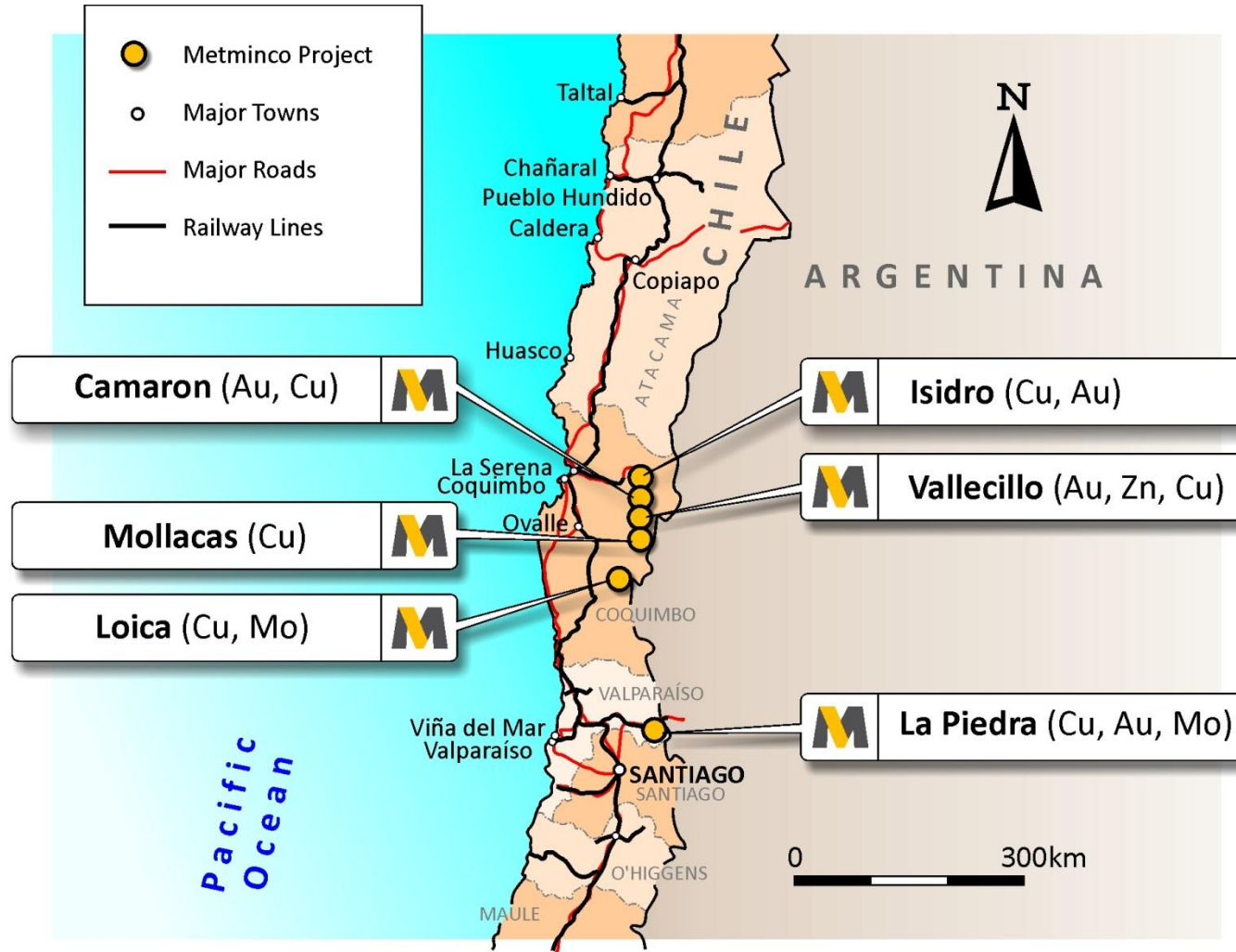
Los Calatos - project progress



- **Resource estimate:** January 2009 (SRK)
 - 52 drill holes: 14,709m
- **Resource estimate:** August 2010 (SRK)
 - 63 drill holes: 24,706m
- **Geological definition:** Commenced December 2010
 - Program completed in December 2011
 - 26 drill holes: 34,200m
- **Phase 4 in-fill drilling program:** Commenced December 2011
 - Program comprises 100,000m of drilling
 - Interim resource estimate completed 19 April 2012
- **Update resource estimate:** end-2012 
 - To include full Phase 4 drilling results
- **Commission pre-feasibility study:** early-2013

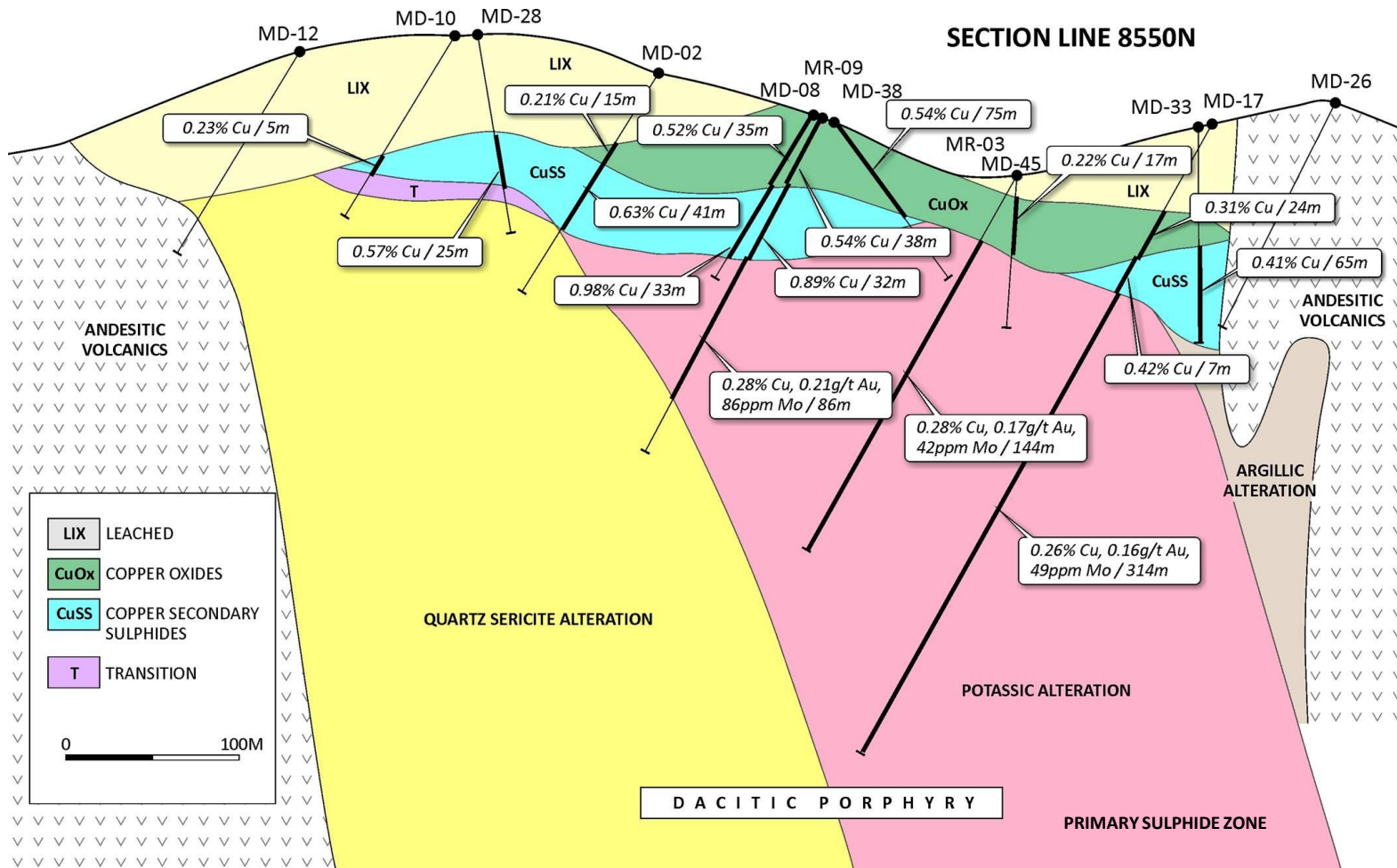
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Chilean projects



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Mollacas - resource comprises an enriched copper oxide and supergene cap



Mollacas - JORC compliant resource update in progress

Mineral Resource as at November 2007 (SRK)

Category	Tonnage (kt)	CuT (%)
Indicated	7,213	0.56
Inferred	9,829	0.52
Total	17,042	0.54

Using a cut-off of 0.20% Cu uncapped

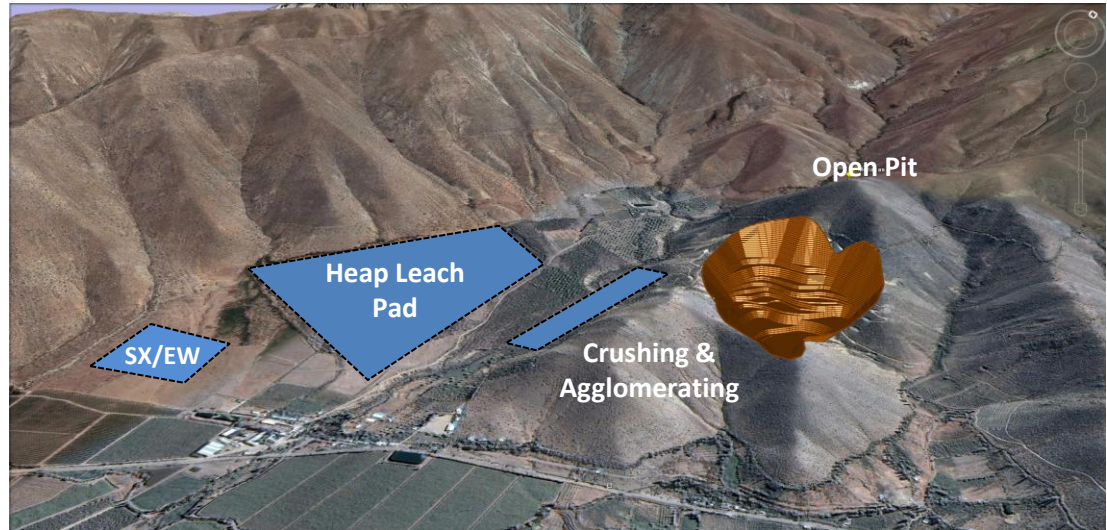
- New resource currently being modelled / estimated
 - Upgrade Inferred & Indicated Resource categories
 - To include primary sulphides, Au and Mo
- Resource model to incorporate 119 drill holes (16,280m)
 - 95 diamond drill holes (12,784m)
 - 24 reverse circulation drill holes (3,496m)

- Phase 3 test work (tall column leach test work) in progress
 - Permeability & saturation testing
- Geotechnical work for leach pads in progress
- Preliminary Whittle analysis conducted
- Environmental baseline study completed



Mollacas - Scoping study (2008) returned robust economics

- Scoping Study completed by SRK in April 2008
 - Open pit copper leach operation (SX/EW)
 - Life of mine: ± 6 years
 - Production rate: 13.5ktpa copper cathode (29.8 million lb per annum)
 - Capital expenditure: US\$56m
 - Life of mine operating costs: US\$0.91 per lb copper
 - Stripping ratio: 1.3:1
 - NPV = US\$103m @ 8% discount rate (Cu = US\$2.50/lb)



- Preliminary metallurgical (column leach) testwork completed in October 2010
 - Supports Cu leach SX/EW
 - Recoveries of up to 80% soluble copper (or up to 72% total copper)

Property purchased for key infrastructure

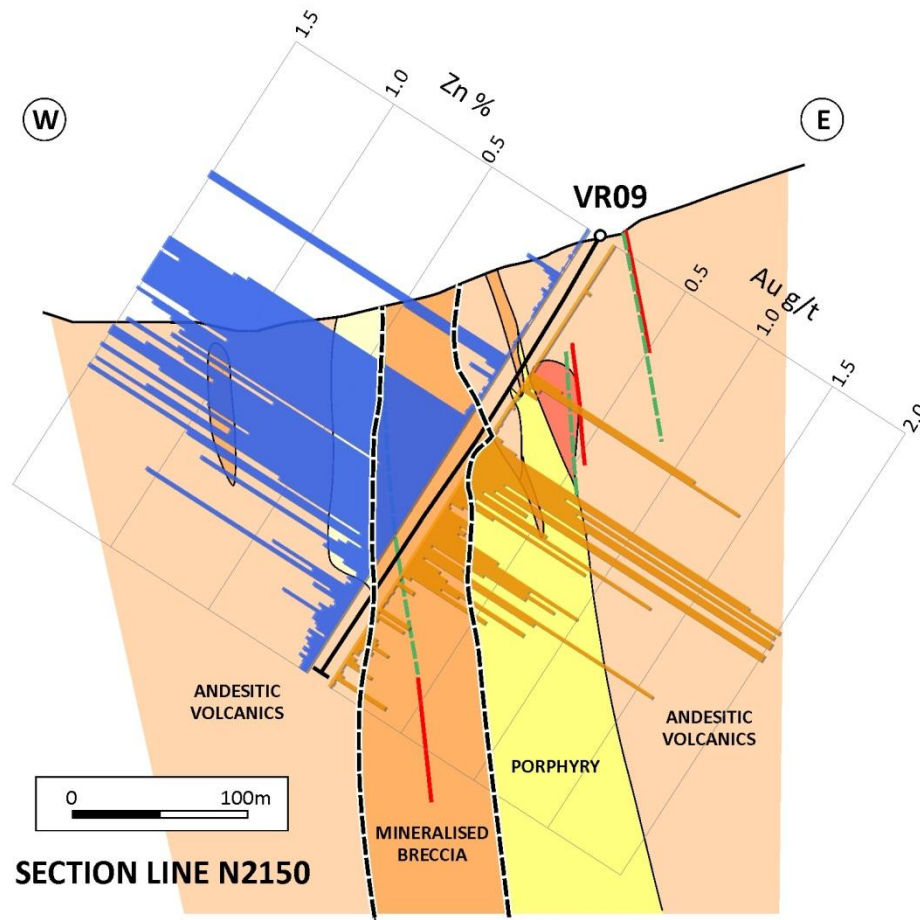
Mollacas - project progress



- **Resource estimate:** November 2007 (SRK)
 - 54 drill holes: 8,719m
- **Scoping Study:** April 2008 (SRK)
 - SX/EW Project NPV = US\$103 million
- **Interim Resource estimate:** June 2011 (SRK)
 - 81 drill holes: 12,689m
- **In-fill drilling (Resource and metallurgy):** June 2011
 - DDH: 2,250m
 - RC drilling: 1,154m (condemnation drilling)
 - Completed September 2011
- **Update resource estimate: Q2 2012** 
- **Commission Feasibility Study:** Q2 2012
 - Phase 3 metallurgical test work in progress

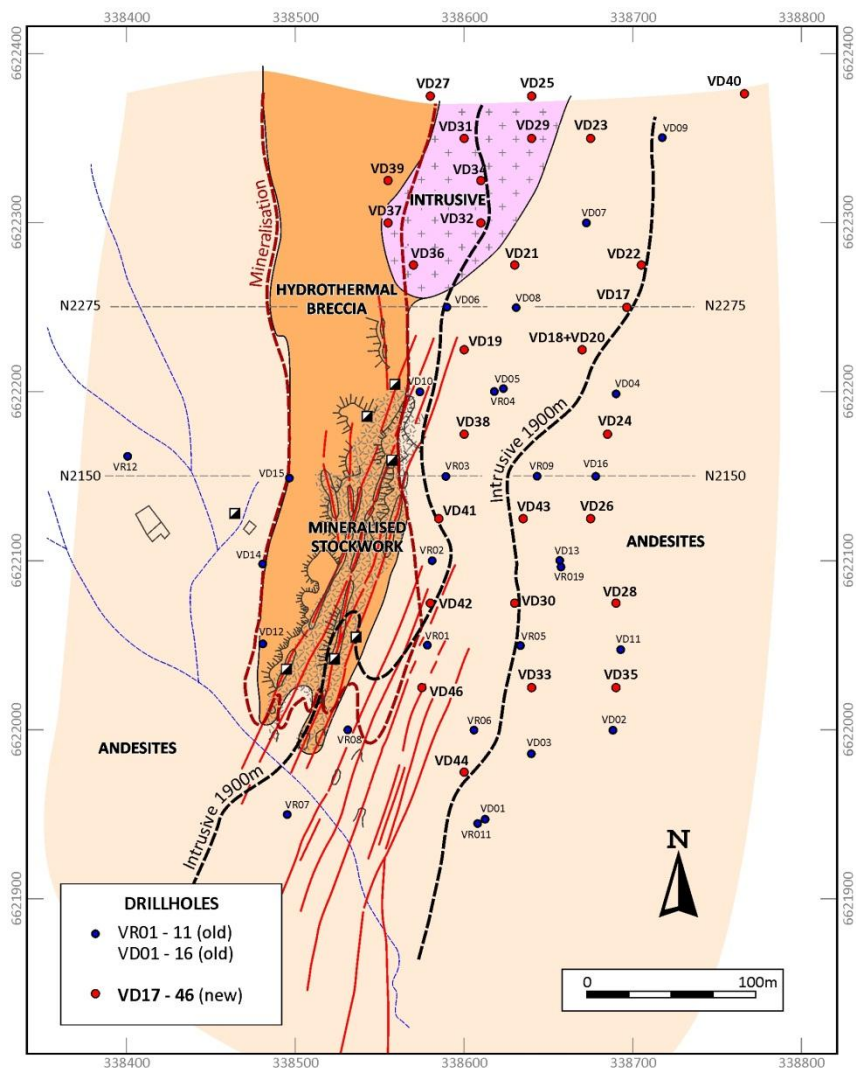
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La Colorada – polymetallic deposit with vertical zonation of Zn-Au and Cu



- Zn, Au, Ag, Cu & Pb mineralisation
 - Hydrothermal breccia
 - Quartz-veins & stockwork
- Segregation of zinc dominated and copper dominated mineralisation
 - Zinc-gold mineralisation more prevalent
- Mineralisation extends over a strike extent >500m
 - Width varies from 30 to 100m
- Preliminary metallurgical testwork yielded favourable Au and Zn recoveries

Phase 3 infill drilling program recently completed – initial results encouraging

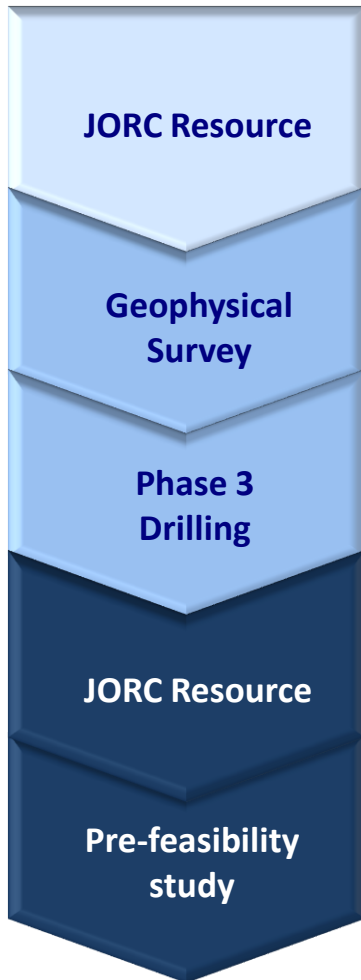



Mineral Resource as at July 2009 (SRK)

Category	Tonnage kt	Au ppm	Zn ppm	Ag ppm	Cu ppm	Pb ppm
Indicated	7,890	1.14	13,150	11.39	543	2,877
Inferred	2,211	0.78	5,787	8.16	290	2,560
Total	10,101	1.06	11,538	10.68	488	2,808

- I. Using a cut-off of 0.30ppm, uncapped
- II. Cu & Pb values excluded from table
- III. On a AuEq basis resource translates to 730koz Au at 2.2g/t

- Phase 3 drilling program completed
 - 25m x 25m drilling grid
- New resource estimate in Q2 2012
 - Upgrade majority of resource to Measured & Indicated Resource categories



- **Resource estimate (La Colorada):** July 2009 (SRK)
 - 29 drill holes: 8,492m
- **Geophysical Survey No. 2:** September 2011
 - Induced Polarisation, resistivity & magnetics
 - Focus on V6 & V7 Cu-Au porphyry targets
- **Phase 3 drilling:** Commenced October 2011
 - **La Colorada:** Infill drilling comprising 28 DD holes (7,700m)
 - **Polymetallic targets:** Diamond drilling (1,400m)
 - **Porphyry targets (V6 & V7):** 14 RC drill holes (3,800m)
- **Update La Colorada resource estimate: Q2 2012** 
- **Commission pre-feasibility study: Q2 2012**

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Competent Persons Statement

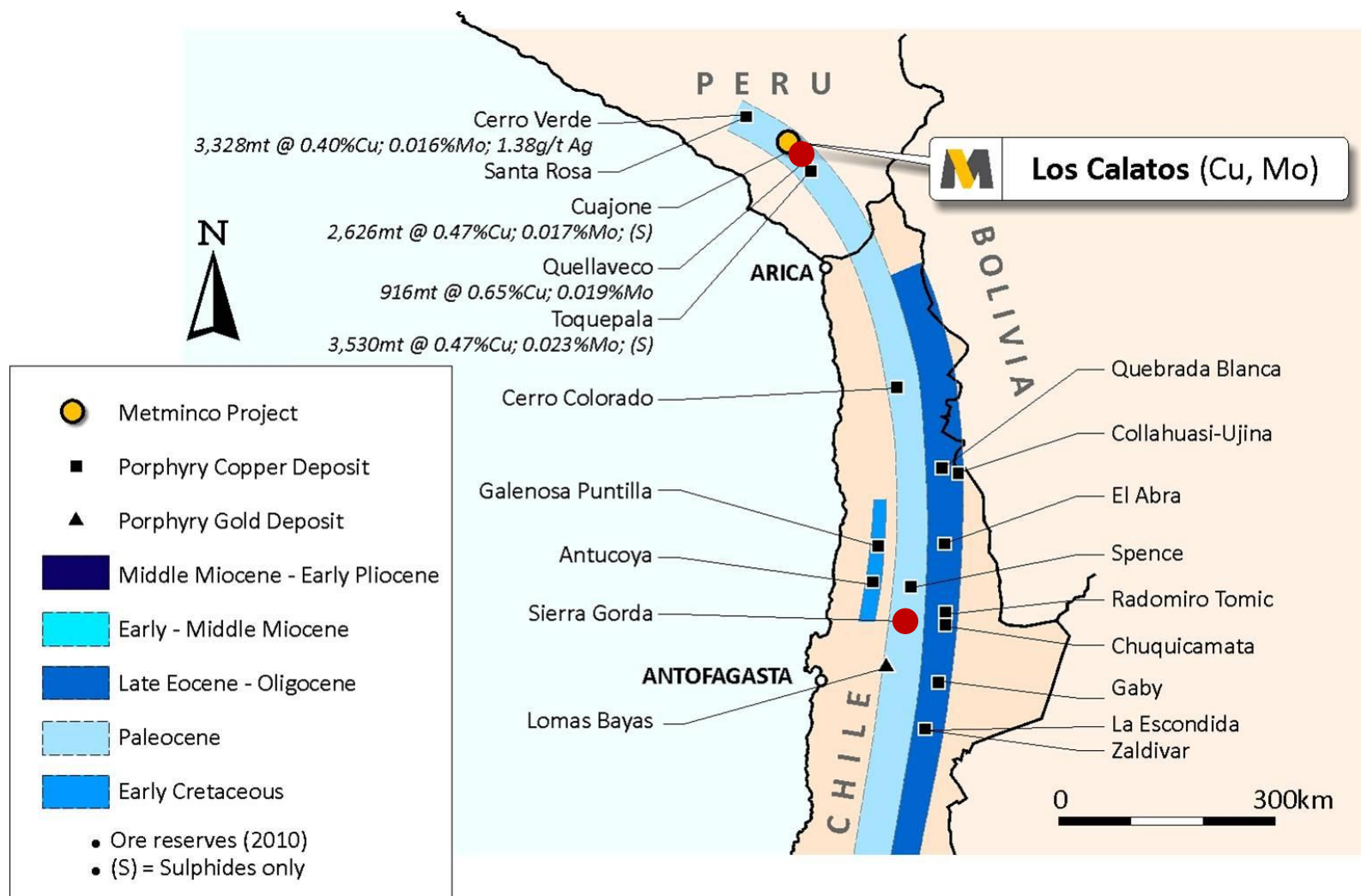
The Information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Colin Sinclair, BSc, MSc, who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of the Company as Executive General Manager.

Colin Sinclair has sufficient experience (over 30 years) which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is under taking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results'. Mr Sinclair consents to the inclusion in this presentation of the Information based on his information in the form and context in which it appears.

Appendix I

Los Calatos in perspective

Los Calatos - nearest neighbours



Summary – Recent acquisitions & implications



Parameter	Sierra Gorda - Chile -	Quellaveco - Peru -	Los Calatos - Peru -
Mineral Resource (bnlbs CuEq)	29.81	26.55	26.07
Grade (CuEq%)	0.46%	0.63%	0.51%
M+I/Total Resource (%)	81.2%	91.9%	41.2%
Status	DFS Completed	DFS Completed	Advanced Exploration
Owner and Interest	Quadra FNX (100%)	Anglo American (81.9%)	N/A
Interest Purchased	Sumitomo (45%)	Mitsubishi (18.1%)	N/A
Date	May 2011	February 2012	N/A
Purchase Price (US\$m)	1,724 (Cash & Debt)	890 (Cash)	N/A
Price/Resource (US\$/lb)	5.40	18.52	0.72*
Conversion Ratio to Reserves	48.42%	49.10%	N/A
LoM production rate (ktpa)	220	225	N/A
Total cash costs (US\$/lb)**	134	163	N/A
Announced Capex (US\$ bn)	3.7	3.0	N/A
Start date	2014	2016	N/A
Life of Mine	20	28	N/A

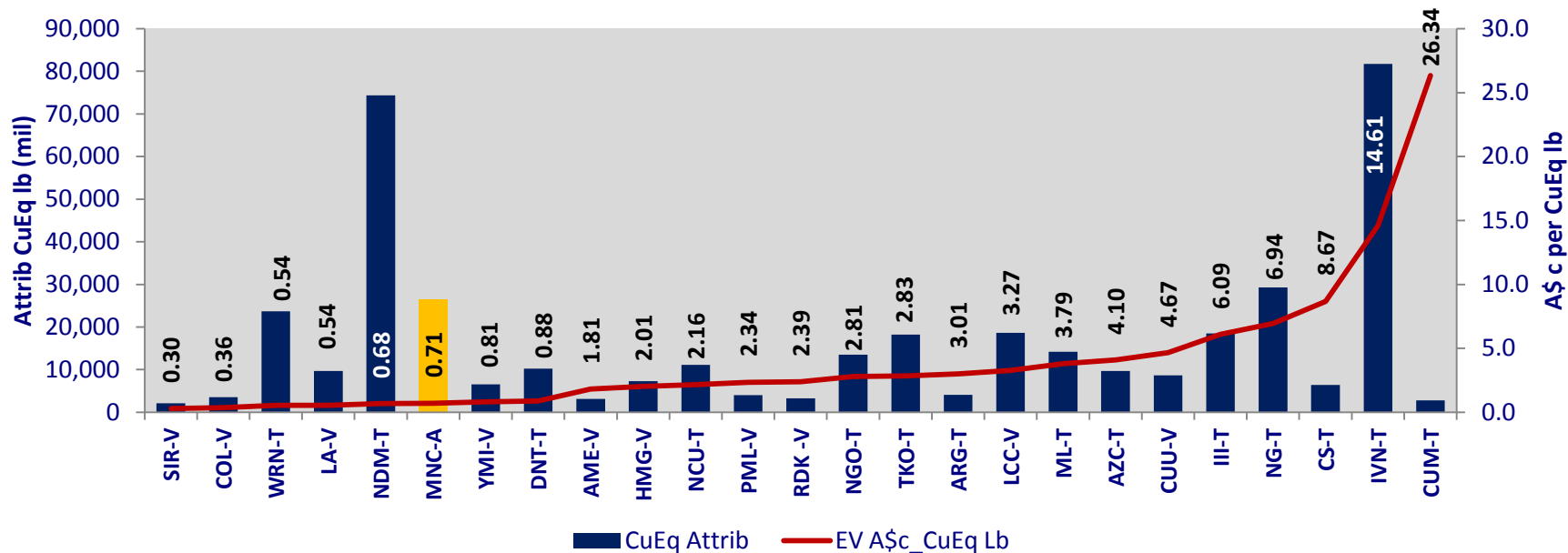
* Based on estimated Enterprise Value as @ 30 May '12

** Excluding by product credits (after Goldman Sachs 02 March 2012; GS Copper 40)

Appendix II

Metminco in perspective

Metminco – comparison with Canadian listed peers



Serengeti Resources Inc.	SIR-V
Copper North Mining Corp.	COL-V
Western Copper & Gold Corp.	WRN-T
Los Andes Copper Ltd.	LA-V
Northern Dynasty Minerals Ltd.	NDM-T
Yellowhead Mining Inc.	YMI-V
Candente Copper Corp.	DNT-T
Metminco	MNC-A

Abacus Mining & Exploration Corp.	AME-V
Hana Mining Ltd.	HMG-V
Nevada Copper corp.	NCU-T
Panoro Minerals Ltd.	PML-V
Redhawk Resources Inc.	RDK -V
NGEx Resources Inc.	NGO-T
Taseko Mines Ltd.	TKO-T
Amerigo Resources Ltd	ARG-T

Lumina Copper Corp.	LCC-V
Mercator Minerals Ltd.	ML-T
Augusta Resources Corp.	AZC-T
Copper Fox Metals Inc.	CUU-V
Imperial Metals Corp.	III-T
Novagold Resources Inc.	NG-T
Capstone Mining Corp.	CS-T
Ivanhoe Mines Ltd.	IVN-T
Copper Mountain Mining Corp.	CUM-T

Source: Modified after Canaccord Genuity (04 March 2012)

Liberum announce “It’s a whopper copper show stopper”



- “We now believe Los Calatos to be the largest undeveloped copper asset in Latin America not owned by a major mining company, a factor which we believe materially enhances the company’s ability to bring in a strategic partner for development.”
 - **Resource upgrade ahead of expectations:** A 165% increase in contained Cu metal and 147% increase in contained Cu equivalent metal is ahead of our forecast 130% uplift.
 - **Now the stand-out cheap in the peer group:** Metminco now trades on an EV/Resource multiple of 1.2c/lb of Cu equivalent metal, half the average value of its peer group of unfunded, exploration stage porphyry deposits with JORC or NI 43-101 resources.
 - **Now the second largest independent copper asset in the world:** Only Western Canadian Copper is larger, but faces huge logistical challenges with its flagship Casino asset which is located in the midst of the Yukon, 560km from a port. Los Calatos by contrast is c.100km from the coast and has large scale (200kt+) producing assets in close proximity.
 - **Fair value revised to 47p:** Our revised fair value applies a target EV/Resource multiple of 4c/lb which is halfway between the spot peer group multiple and the average transaction multiple for peer projects.

Source: Liberum announcement 26 April 2012

Los Calatos drill core
Altered (Sericite > K Felspar) brecciated porphyry



Hydrothermal breccia with chalcopyrite > covellite mineralisation and anhydrite
(Sample runs >2% Cu)