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ASX ANNOUNCEMENT

12 December 2012

NOTIFICATION OF EXERCISE AND EXPIRY OF OPTIONS

Further to the announcement of 25 October 2012, the Company has received \$362.50 representing funds pursuant to the exercise of 1,450 listed Options (ASX: MCNO) at \$0.25. The remaining 27,216,067 Options have lapsed unexercised.

An Appendix 3B is attached.

Yours sincerely

A handwritten signature in black ink, appearing to be 'P. Killen', written over a horizontal line.

Philip W Killen
Company Secretary

For further information contact:

Metminco Limited

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Company Background

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

The Los Calatos Project, located in southern Peru, has a Mineral Resource of 2,316 million tonnes, comprising an Indicated Resource of 885 million tonnes at 0.42% Cu and 270 ppm Mo, and an Inferred Resource of 1,431 million tonnes at 0.40% Cu and 180 ppm Mo (at a 0.2% copper cut-off).

The Chilean assets include the Mollacas Project with a Mineral Resource of 34.3 million tonnes consisting of a Measured Resource of 19.4 million tonnes at 0.45% Cu and 0.16g/t Au, an Indicated Resource of 9.4 million tonnes at 0.34% Cu and 0.16g/t Au, and an Inferred Resource of 5.5 million tonnes at 0.26% Cu and 0.15g/t Au (at a 0.2% copper cut-off); and the Vallecillo gold/zinc project with a Mineral Resource of 8.86 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 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, type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results'. Mr Sinclair, as Competent Person for this announcement, has consented to the inclusion of the information in the form and context in which it appears herein.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Metminco Limited

ABN

43 119 759 349

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | a. Fully paid ordinary shares
b. Listed MNC options expired |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | a. 1,450 options exercised
b. 27,216,067 expired |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | a. Exercisable at \$0.25 on 04 December 2012
b. Expiry of 27,216,067 listed options on 04 December 2012 |

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

4	Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	a. Yes b. n/a	
5	Issue price or consideration	a. \$0.25 per option exercised (total:\$362.50) b. n/a	
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	a. Conversion of 1450 listed options at \$0.25 per option exercised b. Expiry of 27,216,067 listed options on 04 December 2012	
7	Dates of entering ⁺ securities into uncertificated holdings or despatch of certificates	a. 12 December 2012 b. Expired on 04 December 2012	
8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable)	Number	⁺ Class
		1,749,543,023	Fully paid ordinary Shares

⁺ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	14,250,000	Options exercisable at A\$0.44 expiring no later than 6 Dec 13
	14,250,000	Options exercisable at A\$0.525 expiring no later than 6 Dec 13
	2,000,000	Options exercisable at A\$0.44 expiring 6 Dec 13
	2,000,000	Options exercisable at A\$0.525 expiring 6 Dec 13
	2,500,000	Options exercisable at A\$0.21.5 expiring no later than 5 Dec 14
	2,500,000	Options exercisable at A\$0.26 expiring no later than 5 Dec 14
	2,000,000	Options exercisable at A\$0.175 expiring no later than 15 June 2015
	2,000,000	Options exercisable at A\$0.210 expiring no later than 15 June 2015
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable	

Part 2 - Bonus issue or pro rata issue

Deleted – Not applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☒ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

Refer Appendix A 'Shareholding Metminco Limited'

- 36 ☒ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories

1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

Refer Appendix A 'Shareholding Metminco Limited'

- 37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of securities for which +quotation is sought

n/a

- 39 Class of +securities for which quotation is sought

n/a

- 40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

n/a

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

+ See chapter 19 for defined terms.

- 41 Reason for request for quotation now
Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

n/a

- 42 Number and ⁺class of all ⁺securities quoted on ASX (*including* the securities in clause 38)

Number	⁺ Class
n/a	

⁺ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

(Company Secretary)

Date: 12 December 2012

Print name: Philip W Killen

+ See chapter 19 for defined terms.

Appendix A: Shareholding Metminco Limited

Distribution of Shareholders:

Category (size of holding)	Number of Ordinary Shareholders
1 - 1,000	2,404
1,001 - 5,000	2,469
5,001 - 10,000	1,256
10,001 - 100,000	3,197
100,001 and above	882
Total	10,208

20 Largest Shareholders - Ordinary Shares:

	Holder Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	HSBC CUSTODY NOMINEES	250,330,735	14.31%
2	COMPUTERSHARE CLEARING PTY LTD	182,350,377	10.42%
3	HIGHLAND HOLDINGS RESOURCES INC	121,500,000	6.94%
4	BARRICK GOLD CORPORATION	75,000,000	4.29%
5	TAKORADI LIMITED	64,396,856	3.68%
6	HSBC CUSTODY NOMINEES	63,225,770	3.61%
7	CITICORP NOMINEES PTY LIMITED	57,929,255	3.31%
8	NATIONAL NOMINEES LIMITED	56,458,922	3.23%
9	MINING INVESTMENT SERVICES PTY LTD (TRUSTEE FOR WSE SUPERANNUATION FUND)	49,200,000	2.81%
10	J P MORGAN NOMINEES AUSTRALIA LIMITED	31,318,160	1.79%
11	MR WILLIAM HOWE & MRS NICOLA HOWE (TRUSTEE FOR THE HOWE SUPER FUND)	30,866,000	1.76%
12	TANGARRY PTY LTD	29,666,664	1.70%
13	SENTIENT EXECUTIVE GP II LIMITED	26,167,524	1.50%
14	RBC INVESTOR SERVICES	21,430,080	1.22%
15	NOTESAN PTY LIMITED	19,366,847	1.11%
16	WILNIC PTY LTD	17,869,095	1.02%
17	MINING INVESTMENT SERVICES PTY LTD	12,600,000	0.72%
18	MR MAXWELL JAMES GREEN	11,150,000	0.64%
19	MR MAXWELL JAMES GREEN & MRS RUTH LOUISE GREEN (TRUSTEE FOR THE GREEN SUPER FUND)	10,600,000	0.61%
20	CHILE COPPER MINE PTY LTD	10,266,668	0.59%

+ See chapter 19 for defined terms.