

METMINCO ENHANCES DEVELOPMENT AND OPERATIONAL SKILLS WITH NEW APPOINTMENTS AS THE COMPANY TRANSITIONS FROM EXPLORER TO OPERATOR

Metminco Limited (“Metminco” or the “Company”) (ASX : MNC; AIM : MNC) is pleased to announce the appointment of Dr Roger Higgins and Mr Stephen Tainton to the Board of the Company, with immediate effect. Mr William Etheridge, who has served as a Director of Metminco since 17 July 2009, has elected to retire from the Board, effective 08 October 2013.

The Board would like to welcome Dr Roger Higgins and Mr Stephen Tainton to the Board of Metminco. Dr Roger Higgins, aged 62, is appointed as a Non-Executive Director. Roger holds a BE from the University of Queensland, a MSc from the University of Aberdeen, a PhD from the University of New South Wales and attended the Stanford Executive Program. Roger’s career has spanned 41 years, which included various hydrology related positions early in his career in Papua New Guinea (Commonwealth Department and Bougainville Copper), and 4-years at the University of New South Wales where he completed a PhD in water resource economics. Roger subsequently spent 26-years with BHP as Manager Planning and Development with BHP Copper, General Mine Manager Escondida, Managing Director Ok Tedi, Vice President Project Development Chile and Vice President and Chief Operating Officer Australia responsible for the Olympic Dam and Cannington mines. Thereafter he spent 5-years with Teck Resources Limited as Senior Vice President - Copper, where he was responsible for Teck’s copper business unit and its related operations in Canada, Chile and Peru. Roger brings to the Board of Metminco substantial and relevant experience in the copper business, as well as significant operating experience in the South American environment.

Mr Stephen Tainton, aged 58, is appointed to the Board as an Executive Director, and will head up the Company’s Business Development and Exploration units. Stephen holds a BSc Honours (Geology) from the University of Natal in South Africa, and has spent most of his working career in South Africa, having started as a Research Geologist in 1980 with Johannesburg Consolidated Investment Company Limited (“JCI”), a major South African mining company involved with the exploration for, and mining of, gold, platinum, coal and various base metals. He has been extensively involved with gold exploration and deep level mining in South Africa, as well as several gold exploration initiatives in Africa, and the evaluation of numerous investment opportunities in the resource sector globally in a variety of geological environments. Stephen has served on the Boards of several JSE listed and unlisted companies whilst with JCI, the most recent of which was Executive Director of Western Areas Limited. In 2007 he joined Gold Fields Limited as Senior Advisor – Strategy, followed by a brief period with Partners In Performance involved with business process re-engineering.

The Board of Metminco takes this opportunity to thank Mr William Etheridge for his invaluable contribution to the formation of Hampton Mining Limited, and his input as director of Metminco. William has played an integral role in the evolving Metminco story, for which his efforts are appreciated by all.

Tim Read, Chairman, said “Bill Etheridge has elected to retire from the Board of Metminco, and we have reluctantly accepted his resignation. Bill was a founding partner and Director of Hampton Mining Limited and later a Director of Metminco. He has contributed significantly to the development of the Company, and his knowledge of the resources industry has been invaluable to us. On behalf of the Board, I thank Bill for his contribution and wish him well in his retirement.

We are delighted to welcome both Roger and Stephen to the Board. They both bring to the Board strong project development and operating experience, as well as extensive business development skills which will help drive the transition of the Company from explorer to operator”.



Tim Read
Chairman

Additional information – New Directors

Dr Roger Higgins holds, or has held, the following directorships and/or partnerships in the previous five years:

01 June 2008 – 31 May 2013: Teck Carmen de Andacollo Ltda – Mining (private company)

01 June 2008 – 31 May 2013: Teck Quebrada Blanca Ltda – Mining (private company)

01 June 2008 – 31 May 2013: Compania Minera Antamina Ltda – Mining (private company)

Note: The above positions were held on behalf of Teck Resources Limited.

Mr Stephen Tainton has not held directorships and/or partnerships in the previous five years.

Dr Roger Higgins does not currently hold shares in the Company.

Mr Stephen Tainton currently has a beneficial interest in 300,000 ordinary shares in the Company, representing 0.02% of the voting rights. Stephen Tainton is also a participant in the Metminco Option Scheme, with a current interest in 1,000,000 options exercisable at \$A0.215 per ordinary share, and 1,000,000 options exercisable at \$A0.26 per ordinary share, both with expiry no later than 5 December 2014.

Save as disclosed above, there is no further information in relation to the appointment of Dr Roger Higgins or Mr Stephen Tainton which is required to be disclosed pursuant to Schedule Two paragraph (g) of the AIM Rules.

Company Background

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

Premier project - Los Calatos copper-molybdenum project

Two studies have recently been completed at Los Calatos by external consultants, namely NCL (March 2013), and RPM (August 2013). Both studies have focussed on the preferred mining scenario, which incorporates the estimated mineral resources identifies for Targets 1 and 2 at Los Calatos, confirming the potential of the project as a long-life, low cost, copper producer.

The prospectivity of the broader tenement holding position remains largely untested, and as such has the potential to contribute additional material to any future mining operation developed in context of the preferred mining scenario. That is, the Company has only drill tested two of the eight targets identified to-date over a total project area of 224 km², where the latter is located in a recognised mining district characterised by the development of porphyry clusters.

Peru is proving to be an investment friendly jurisdiction, in which the Government is actively encouraging responsible mine development with a projected, significant, increase in long term copper production supported by competitive power costs. Mining investment in Peru over the period 2012 to 2020 is estimated to be US\$53 billion, of which 70% relates to new copper mines, and extensions to existing mines. Los Calatos remains highly deliverable, being located on State-owned land in a desert environment without competing land usage, its status as Project of National Interest, and its proximity to existing infrastructure and the coast. Metminco's strategy to access seawater for metallurgical processing purposes has been widely accepted by both local and regional authorities.

From a commodity perspective, the long-term fundamentals of the copper market remain sound, and it is anticipated that global copper production will struggle to keep pace with demand growth. With the support of a funding partner, Los Calatos has the ability to deliver copper into the global market at a time when incremental supply-demand dynamics will be dictated by production emanating from new 'possible' projects,

the success of which will be heavily influenced by factors such as socio-political issues, restrictive legislation and technical issues (e.g. unit operating costs). Against the global backdrop of diminishing long life copper projects in mining friendly jurisdictions, and with the benefit of low unit operating costs, Los Calatos is well placed to command significant strategic interest.

Projects and mineral resources

The Los Calatos Project, located in southern Peru, has an open pitminable mineral resource of 304 million tonnes at 0.44% CuEq (at cut-off grade of 0.15% CuEq) to a vertical depth of 500 metres below surface and an underground bulk mining mineral resource of 1,058 million tonnes at 0.61% CuEq (at a cut-off grade of 0.35% CuEq) commencing at an elevation of 2,500 metres (approximately 500 metres below surface).

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 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 Colin Sinclair, BSc, MSc, who is a Member of the Australasian Institute of Mining and Metallurgy and is employed by the Company as Exploration Manager - Chile.

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.

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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