



Towards a mid-tier copper producer

A wide-angle photograph of a desert landscape. In the foreground, there are rocky, reddish-brown hills. In the middle ground, a mining operation is visible, with several green-roofed buildings and a large, circular, reddish-brown structure, possibly a tailings pile or a large storage tank. The background shows more rolling hills under a clear sky.

Annual General Meeting
Operations

29 May 2014

Disclaimer

This presentation (the “Presentation”) is strictly confidential to the recipient and has been prepared by Metminco Limited (“Metminco” or the “Company”) based on the information available to it. It is intended solely for the information of the initial recipient of this presentation. Metminco is not under any obligation to update or keep current the information contained herein.

Each recipient of this Presentation is deemed to have agreed to accept the qualifications, limitations and disclaimers set out below. To the maximum extent permitted by law, none of Metminco and its related entities or their respective members, directors, officers, employees, advisors or representatives nor any other person makes any representation or gives any warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this Presentation including any forecast or prospective information. To the maximum extent permitted by law, no responsibility for any errors or omissions and no liability for any loss howsoever arising from any use of this Presentation whether arising out of negligence or otherwise is accepted by Metminco and its related entities, or their respective members, directors, officers, employees, advisors or representatives nor any other person.

This Presentation may not be reproduced, retransmitted or distributed to the press or any other person or published, in whole or in part, for any purpose.

Although all reasonable care has been undertaken to ensure that the facts stated and opinions given in this Presentation are accurate, the information provided in this Presentation has not been independently verified.

Any forward looking information in this Presentation has been prepared on the basis of a number of assumptions, subjective judgments and analyses which may prove to be incorrect. There are a number of factors that could cause results or events to differ from current expectations. Actual future events may vary materially from the forward looking information on which those statements are based. Although the Company has attempted to take into account important factors that could cause actual costs or results to differ materially, there may be other factors that cause costs of the Company’s activities or results not to be as anticipated, estimated or intended. This Presentation should not be relied upon as a recommendation or forecast by the Company. Metminco disclaims any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

This Presentation and the information contained in it does not constitute a prospectus, admission document or product disclosure statement (including for the purpose of the Corporations Act 2001) relating to the Company and has not been approved by the UK Listing Authority or the Australian Securities Exchange. This Presentation has not been approved by or lodged with the Australian Securities and Investment Commission.

The information in this document is provided for informational purposes only and is subject to change without notice. This Presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall it or any part of it form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever or constitute an invitation or inducement to engage in investment activity.

Key assets

- Portfolio of mineral assets in top two copper producing countries - Peru and Chile
 - **Los Calatos, Peru – long life, low cost copper-molybdenum project**
 - Porphyry hosted: 1.42Bt at 0.47% Cu & 0.022% Mo (0.15% & 0.35% CuEq cut-off)
 - Open pit and underground (block cave) mining operation
 - Conventional sulphide flotation
 - **Mollacas, Chile – low cost SX-EW copper project with potential for early cash flow**
 - Oxide and supergene: 15.5Mt at 0.51% CuT (0.2% Cu cut-off)
 - Open pit operation
 - Heap leach, solvent extraction/electrowinning
 - **Vallecillo, Chile – advanced polymetallic exploration project**
 - Breccia hosted: 8.9Mt at 0.80g/t Au, 9.94g/t Ag, 1.01% Zn & 0.32% Pb (0.2g/t Au cut-off)
 - Additional resources to be delineated
 - Potential open pit operation with gravity and conventional sulphide flotation

Located in prolific Cu – Mo mining district

Close proximity to substantial open pit mining operations



Unit	Cuajone	Toquepala	Cerro Verde
Started production	1976	1960	1976
Reserves: ¹ Cu grade	0.50%	0.37%	0.38%
Mo grade	0.018%	0.017%	0.013%
Cut-off grade (CuEq)	0.14%	0.16%	0.17%
Strip ratio	4.37	7.67	0.76
2012 Cu production (kt)	159	152	270
Open Pit Depth (m)	±800	±825	
Net Unit Cost (C1) \$/lb ²	1.08	1.72	1.31

¹ As at December 2012; ² BMO Equity Research 2012

Los Calatos in brief

100% owned, large undeveloped Cu-Mo project

- Measured, Indicated and Inferred Mineral Resource of 1.42Bt at 0.47% Cu & 0.022% Mo (6.7Mt Cu metal)

Located in prolific Cu-Mo mining district of Southern Peru

- Nearest neighbours include the Toquepala, Cuajone and Cerro Verde mining operations and the Quellaveco project

Project of National Interest

- Right to acquire surface rights/freehold directly from the Peruvian government for development (12,700ha)

Comprehensive exploration program

- Total of 125,000m of drilling completed (135 drill holes)

Scoping Study

- Mining Scoping Study by NCL confirms Los Calatos as potential long life, low cost, copper mine

Optimisation of production schedule

- Optimisation work by RPM confirms opportunity to increase production rate
- C1 Cash Operating Costs US\$1.12/lb Cu (net of by-product credits)

Regional infrastructure

➤ Road and Access

- Close to Pan American highway (50km) and the Port of Ilo (100km SW)

➤ Power Supply

- Power likely to be sourced from the regional city of Moquegua 32km SSE of the project
- Power costs low

➤ Services Corridor

- Services corridor to be established to the coast – pumping of sea water to site and of concentrate to a port loading facility

➤ Water

- Sea water to be accessed for metallurgical processing
- Small reverse osmosis plant

➤ Freehold – Site Infrastructure

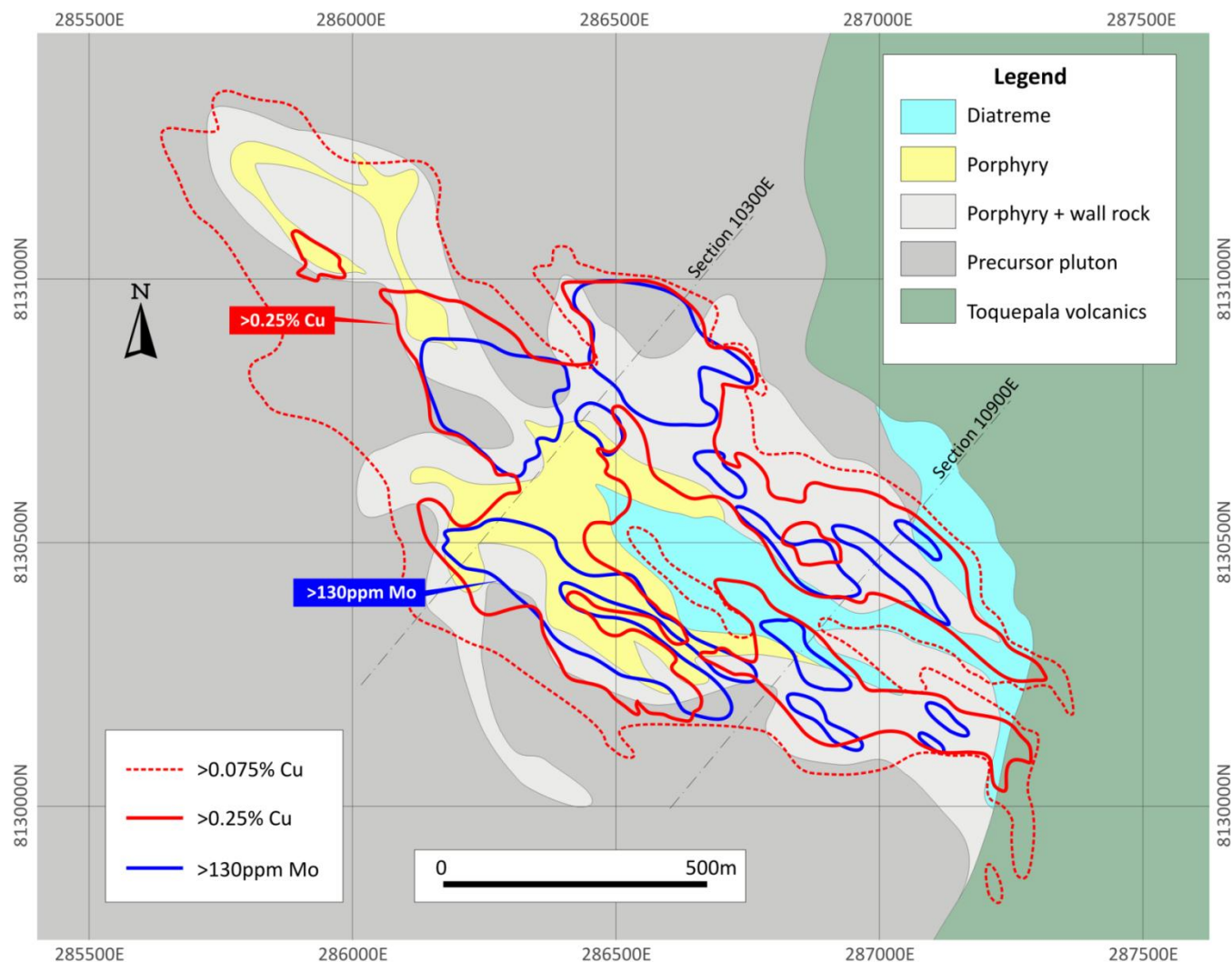
- Land to be purchased from government

Proposed Services Corridor



Source: Google Earth

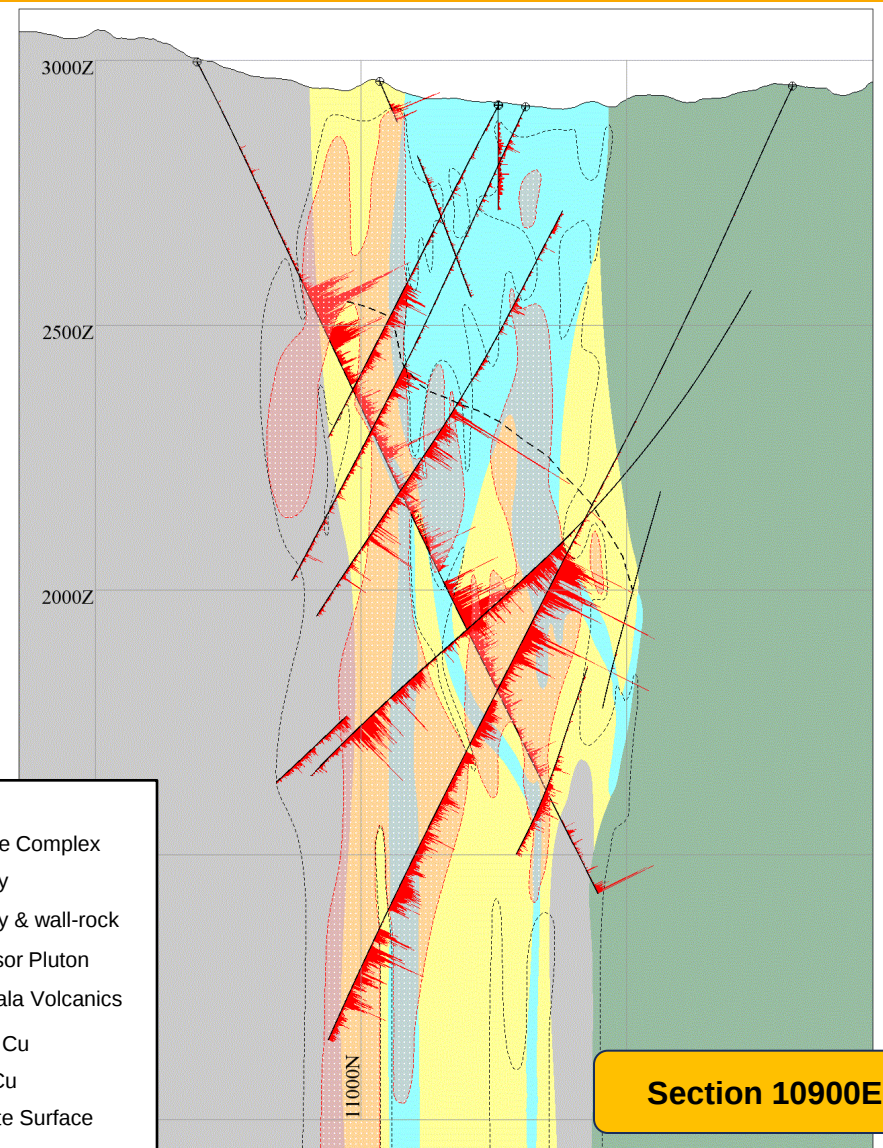
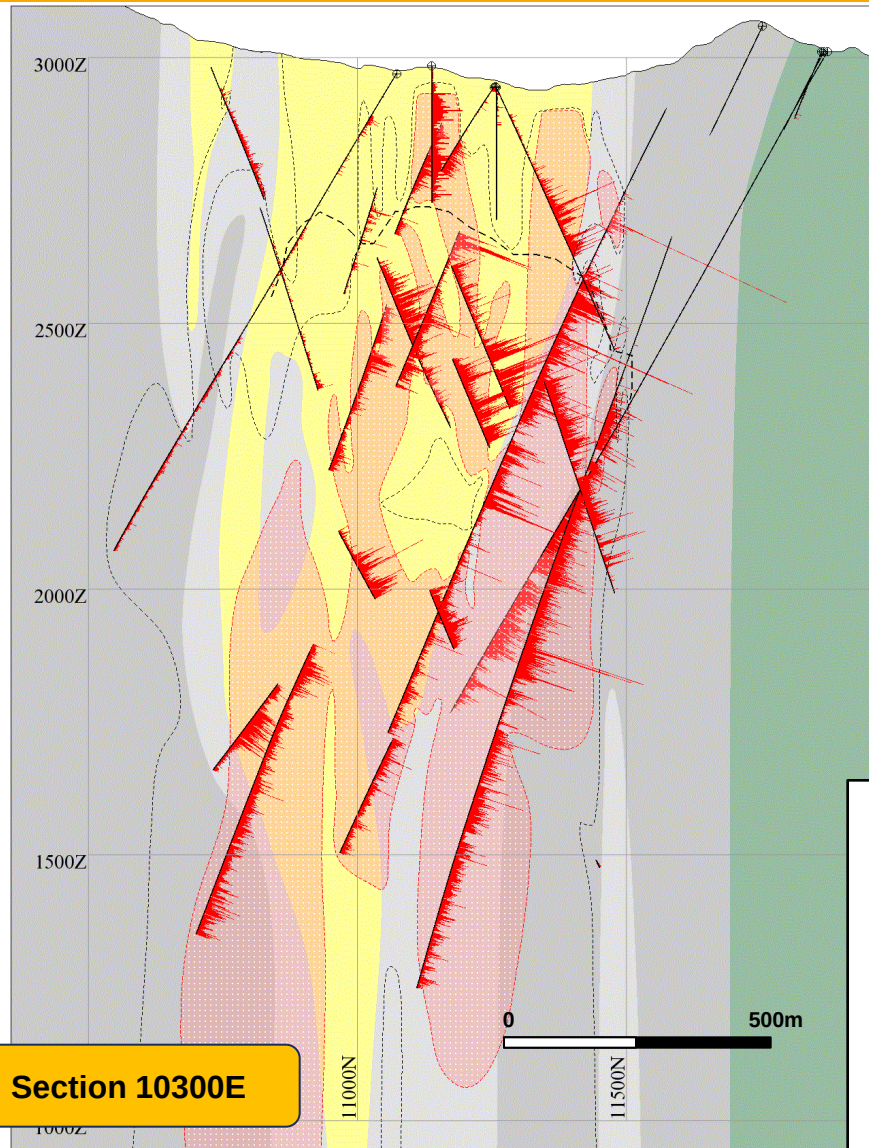
Simplified geology and Cu and Mo isograde lines (1900m RL)



Key Facts

- Supergene mineralisation in upper 250m
- Near surface high-grade Cu & Mo domains in northwest
- Mineralisation largely located in porphyry & adjacent wall rock
- Mineralisation extends to depths in excess of 1,500m
- Younger diatreme complex partly mineralised (margins)
- Porphyry developed in favourable structural setting relating to the Incapuquio Fault System

Geological sections – distribution of Cu mineralisation



Mineral Resource Statement – February ‘13

Mineral Resources to vertical depth of 700 metres below surface (above 2300 masl)

Category	Tonnes (millions)	Cu %	Mo %
Measured	222	0.37	0.031
Indicated	191	0.38	0.020
Total Measured & Indicated	413	0.37	0.026
Inferred	80	0.42	0.009

Note: Reported at a cut-off grade of 0.15% CuEq

Mineral Resources sub-700 metres below surface (below 2300 masl)

Category	Tonnes (millions)	Cu %	Mo %
Measured	206	0.49	0.032
Indicated	437	0.52	0.020
Total Measured & Indicated	643	0.51	0.024
Inferred	283	0.52	0.018

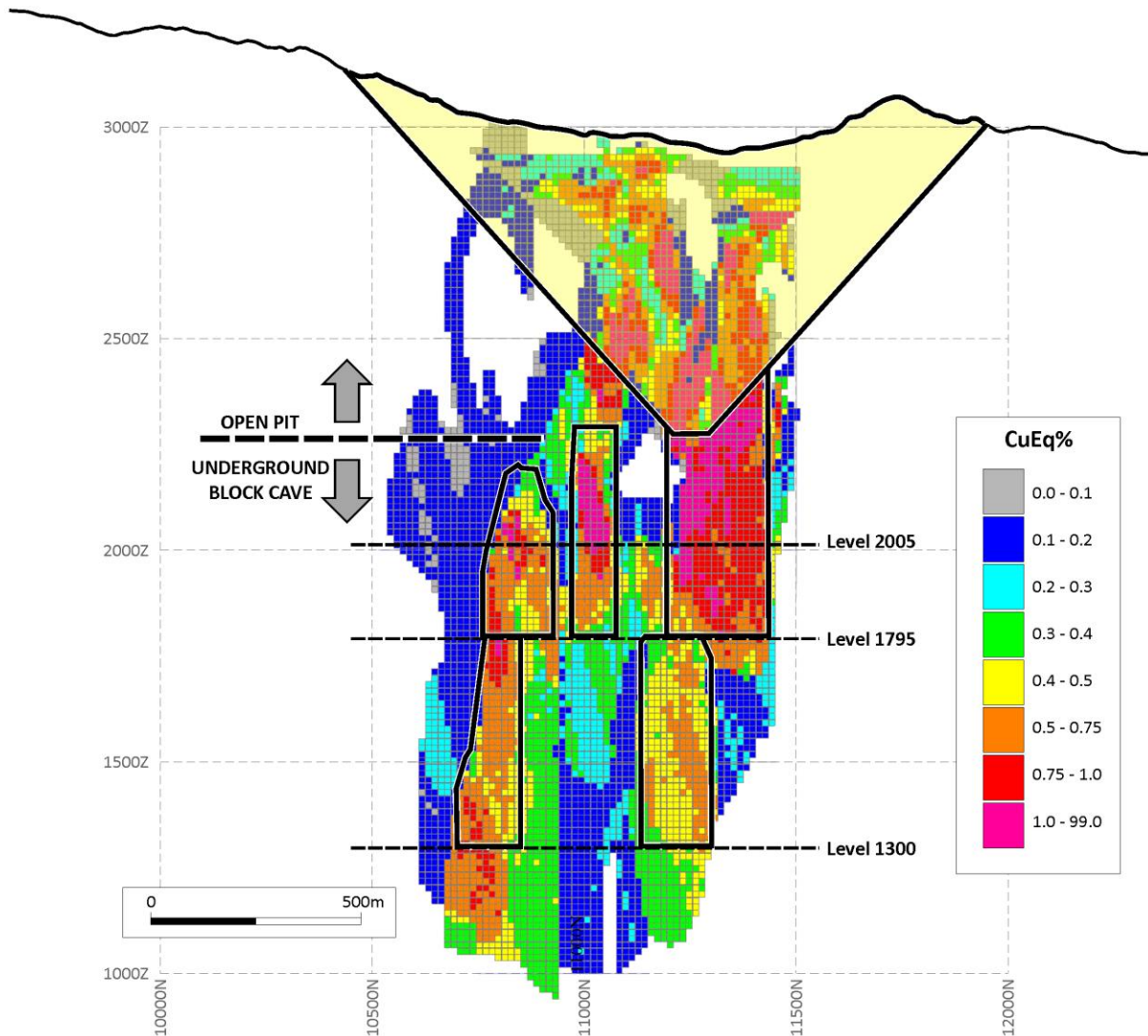
Note: Reported at a cut-off grade of 0.35% CuEq

Total contained copper

• **7.8 million tonnes CuEq metal**

Note: CuEq based on Cu = \$2.75/lb and Mo = \$15.00/lb

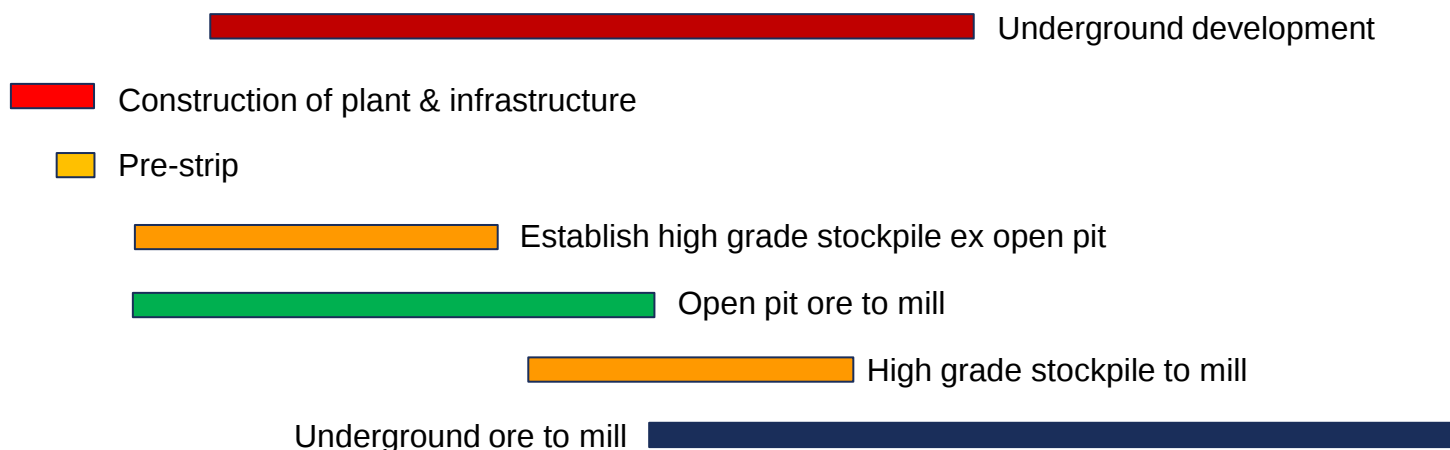
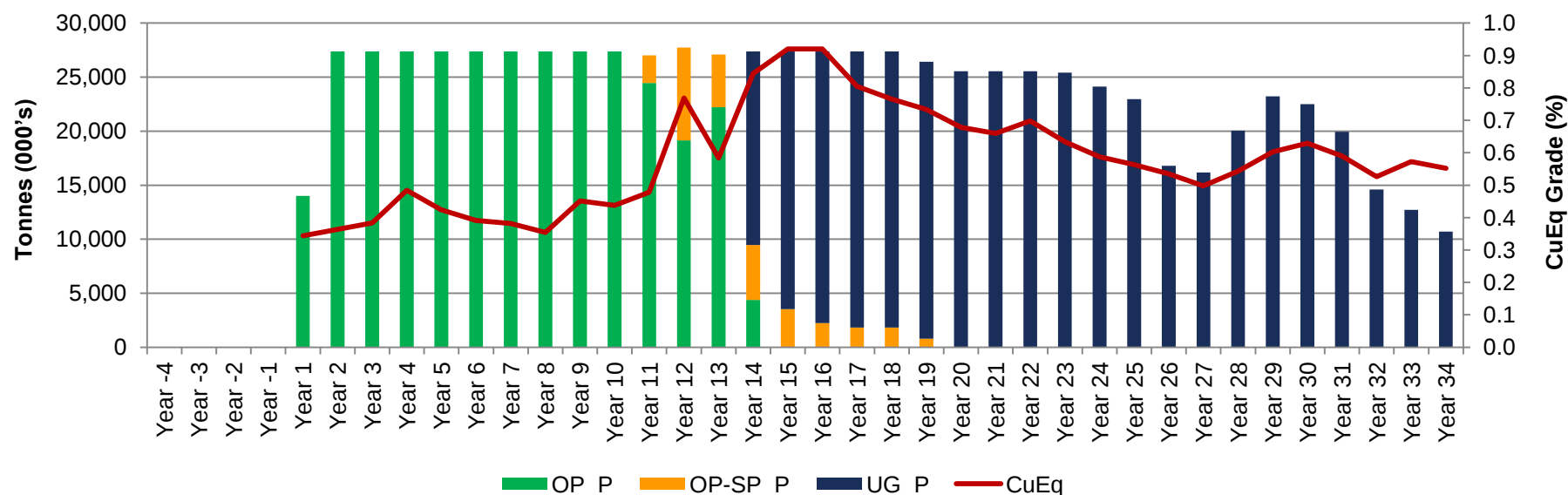
Optimised L3_Model – RPM (August 2013)



Mining infrastructure

- **Open pit**
 - Strip ratio of 3.36:1
 - Pit slopes 41° to 47°
- **Underground block cave**
 - 3 Levels
 - 10 bulk mining stopes
 - Twin decline system for ore conveyor system and personnel & materials
 - Four raise-bored ventilation shafts
 - Primary crusher located underground

Optimised L3_Model - Annual tonnage & CuEq grade



Optimised L3_Model - Tonnes mined and grade

Optimised L3_Model - Total Tonnes Mined (RPM – August 2013)

Mining Operation	Tonnes (million)	Cu %	Mo %
Open Pit	362	0.37	0.023
Underground – Block Cave	449	0.56	0.035
Total	811	0.47	0.029

Total metal mined

• 3.85 million tonnes Cu & 0.24 million tonnes Mo

Key operating parameters – Life of Mine

Combined Open Pit & Underground Operational Parameters

Parameter	Life of Mine
	Optimised L3_Model
Total tonnes mined (million)	811
Average annual tonnes mined (million)	23.9
Average annual copper in concentrate (kt)	98.4
Average annual molybdenum in concentrate (kt)	4.8
Strip Ratio (Open Pit)	3.36:1
Mining costs (US\$/t tonnes milled)	7.72
Processing costs (US\$/t tonnes milled)	4.58
G & A costs (US\$/t tonnes milled)	0.51
By-product credit (US\$/lb payable copper)	0.73
Cash Operating Costs net of credits (US\$/lb Cu)	1.12
Pre-production capital (US\$ million)	1,320

Low C1 Cash Operating Costs • US\$1.12/lb Cu places project in lowest quartile of producers

Current work

- Preparatory work for pre-feasibility study includes:
 - Design of infill drilling program
 - ✓ Supergene zone
 - ✓ Geotechnical
 - ✓ Sterilisation
 - Geotechnical work in support of planned open pit and underground block cave operations
 - Phase 2 metallurgical test work
 - ✓ Use of seawater as a processing medium
 - Location of site infrastructure (e.g. tailings dam)
 - Positioning of access corridor to the coast
 - Oceanographic studies – loading facility
- Commencement of pre-feasibility study dependent on funding

Chilean Projects

Chilean projects located to east of La Serena



Mollacas in brief

100% owned, small undeveloped Copper Leach project

- Measured and Indicated Mineral Resource of 15.5Mt @ 0.51%CuT

Located in close proximity to infrastructure

- Close to the town of Rapel with road infrastructure and access to power and water

Comprehensive exploration program

- Total of 16,280m of drilling completed (119 drill holes)

Comprehensive metallurgical test work completed

- Phase 3 test work results support higher copper recoveries and lower acid consumption

Scoping Study

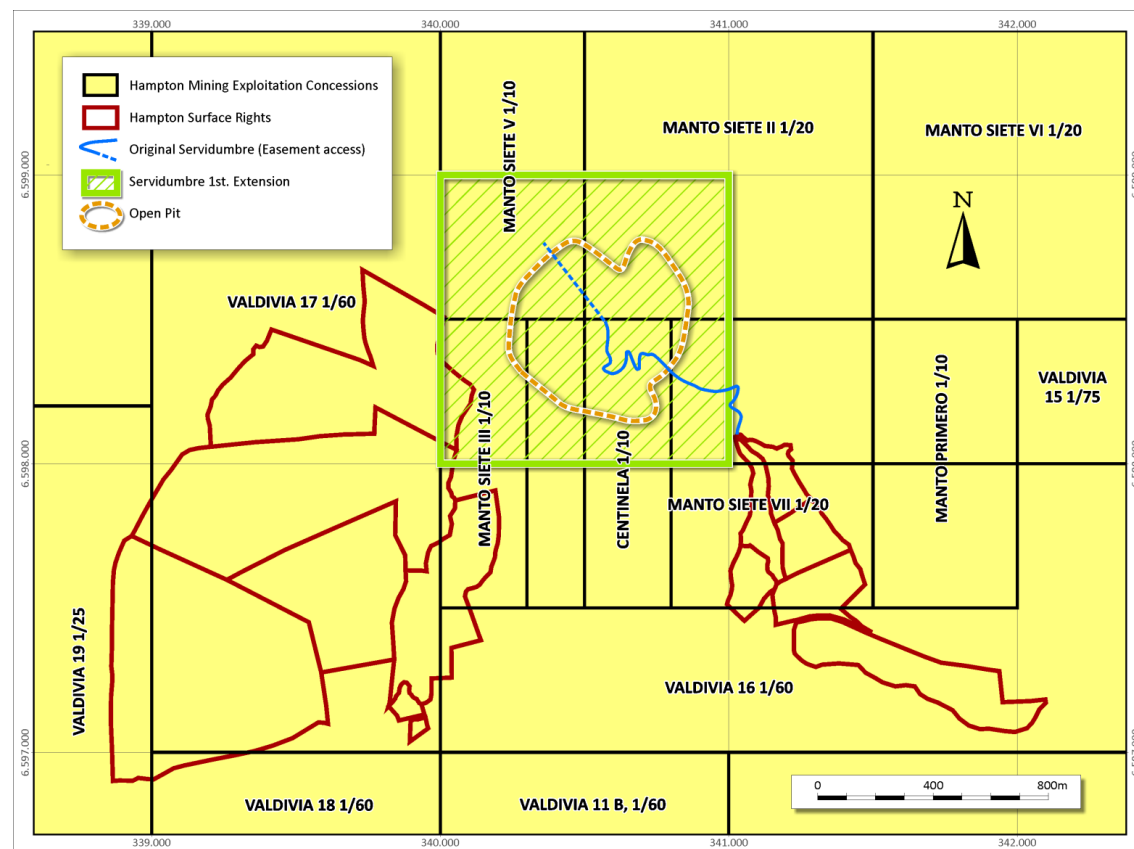
- Scoping Study completed by SRK (2008) updated to include latest metallurgical test work results, and revised Opex and Capex estimates

Robust financials

- Life of Mine of >7 years producing up to 8,000t copper cathode per annum
- After tax NPV @ 8% of US\$75 million (Cu price = US\$3.10/lb)

Mollacas Copper Leach Project

- Located 55km ESE of Ovalle
- Project area comprises 33km² of tenements
- Includes 20 Exploitation Concessions
- 179ha of surface rights held
- Water rights held to ±175 litres/sec from two canals

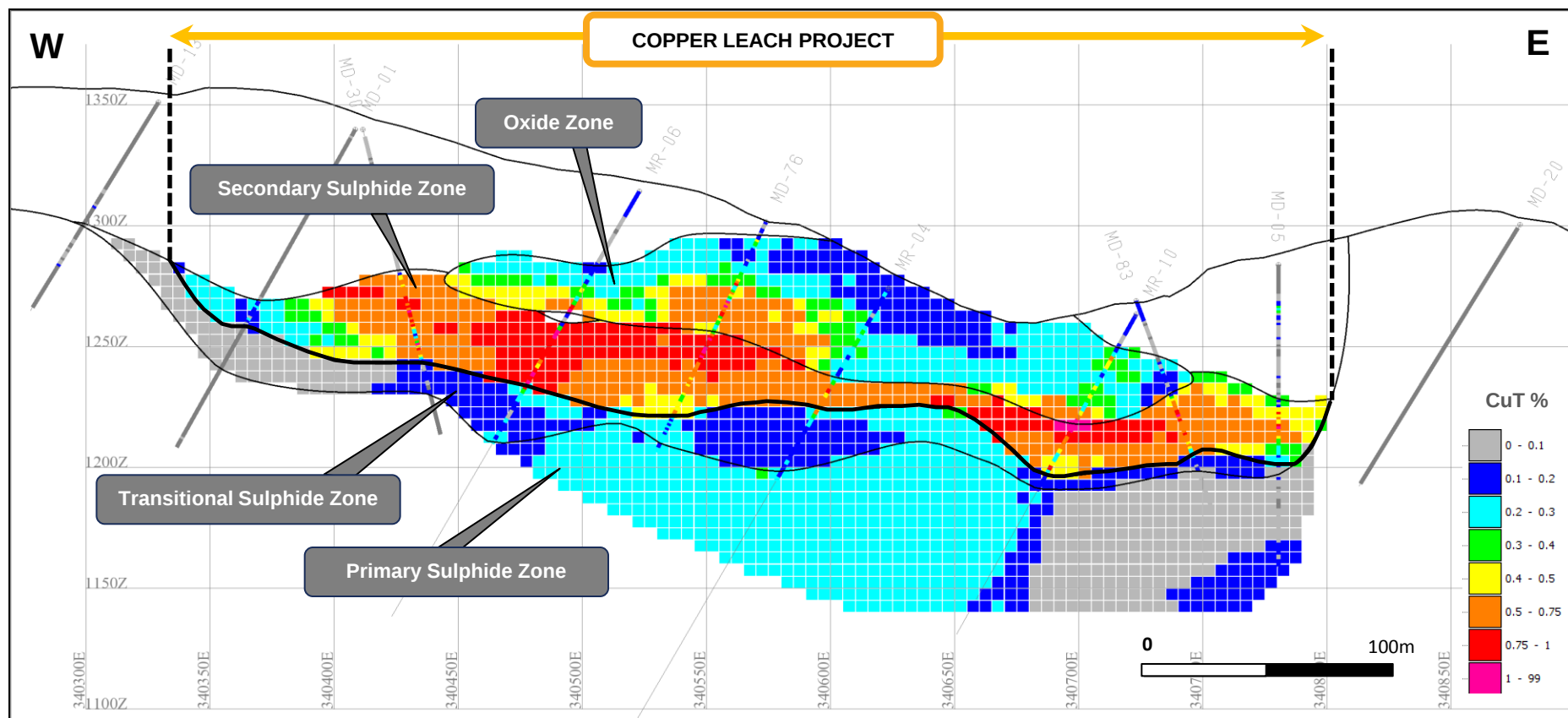


Legal - Access

- First Extension to Initial Servidumbre/Easement declared invalid

Mollacas target – supergene cap of primary porphyry

Secondary Sulphide Zone – highest copper grades (50 - 100m below surface)



Copper leach project – Mineral Resource Estimate

Mineral Resource Estimate – Oxide & Secondary Sulphide Zone (July 2012)

Category	Tonnes (Mt)	Grade			Contained Metal		
		CuT (%)	Cu_Sol (%)	Au (g/t)	CuT (t)	Cu_Sol (t)	Au (oz)
Measured	11.2	0.55	0.44	0.124	61,424	49,140	44,523
Indicated	4.3	0.41	0.29	0.138	17,687	12,510	19,140
Total	15.5	0.51	0.40	0.128	79,111	61,650	63,663

Note: Reported at a 0.20% CuT cut-off grade

Note: Rounding-off of figures may result in minor computational discrepancies

Data support : July 2012 Resource

- 95 diamond drill holes (12,784m) and 24 reverse circulation drill holes (3,496m)

Mineral Resource

- Fully converted to Measured and Indicated categories

Low grade primary porphyry

- Transitional and primary resource of 18.8Mt at 0.28% CuT and 0.187g/t Au

Mollacas progressing towards development

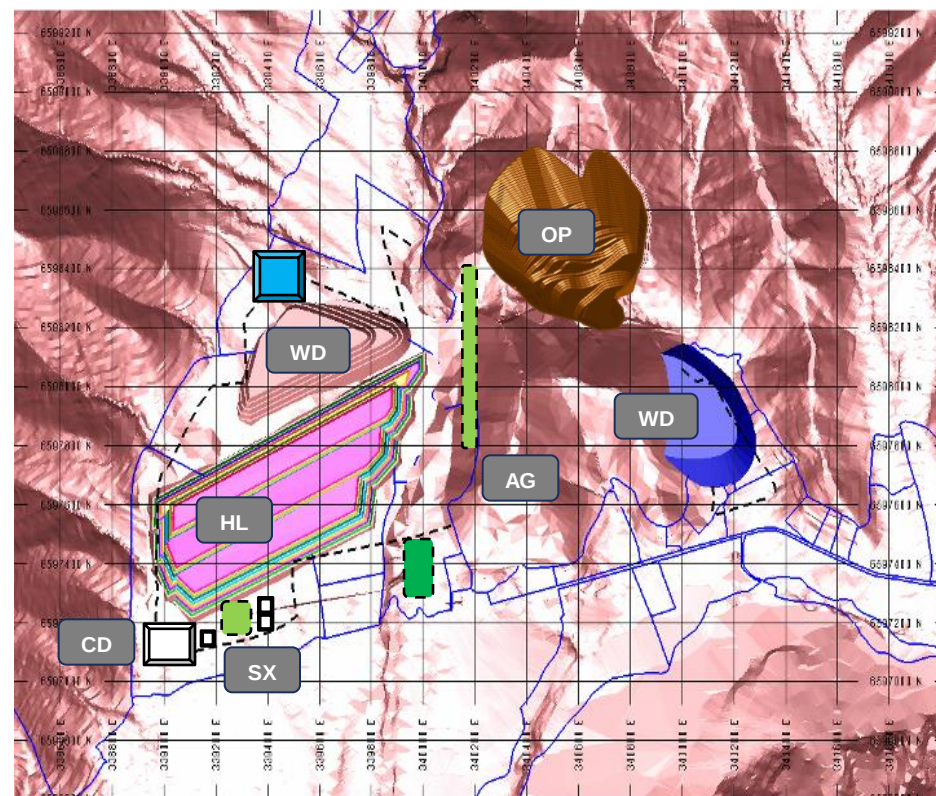
➤ Completed

- Updated Scoping study
- Resource definition drilling
- Geotechnical design work for open pit & leach pads
- Phase 3 column leach test work
- Preliminary layout of mining infrastructure
- Environmental baseline study
- Provisional LoM Financial Model

➤ Planned

- Feasibility Study (end-2014)
- Environmental Impact Study (end-2014)

Preliminary layout – SX/EW operation



OP	Open Pit	HL	Heap Leach	SX	SX/EW Plant
AG	Crushing/Agglom	CD	Containment dam	WD	Waste Dump

Phase 3 metallurgical test work yields positive results



Checking the flow rates at the top of the 6 metre columns, SGS laboratory, Santiago, Chile.

Metallurgical testing

- 16 columns representing 5 geo-metallurgical units
- Acid consumption in agglomeration stage reduced from 30kg/t to 10kg/t ore leached
- 85% soluble copper
- Ore crush size of P80 12mm to 16mm
- Stacked ore depth of 6 metres
- Opportunity to reduce acid consumption in agglomeration stage further

- Two Stage Leach
 - 90 day Primary Leach at 5L/hm² at 6 g/L H₂SO₄
 - 210 day Secondary Leach at 2.5 L/hm² at 3 g/L H₂SO₄
- Solution management via a series/parallel SX configuration

Life of mine financial model yields robust results

Physicals	Unit	Parameter
Mining rate	tpd	6,108
Crushing rate	ktpa	2,500
Tonnes leached	kt	14,500
Average Cu_Sol	%	0.42%
Payable Cu	t	51,765
LoM	Years	7
Financials	Unit	Parameter
Total Capital Expenditure	US\$000's	52,306
C1 Cash Operating Costs	US\$/lb Cu	1.23
Project Economics	Unit	Parameter
NPV (after tax) @ 8%	US\$000's	74,921
IRR	%	37.2%
Payback	Years	2.44

Status

➤ Corporate

- Cash-on-hand as at 31 March 2014 of A\$5.5m
- *In Situ* mining inventory of 3.9 million tonnes (8.5 billion lbs) contained copper to be mined over 34 years

➤ Los Calatos

- Highly deliverable with designated status of 'Project of National Interest'
- Optimisation Study (August 2013) identifies project as potential long life, low cost, copper producer
- Funding requirements necessitate the introduction of a funding partner
- Ability to transact impacted by low market capitalisation of Company – undervalues the project

➤ Mollacas

- Robust financial returns
- First Easement Extension declared invalid which impacts on access
- Awaiting results of appeal lodged with the Supreme Court of Chile
- Securing social licence imperative
- Feasibility Study and EIS to be completed once access is resolved

➤ Way Forward

- Restructuring has provided for funding to early FY2015
- Growth opportunities beyond existing asset base being assessed
- Funding options for the medium term currently under consideration