

RIGHTS ISSUE RAISES APPROXIMATELY A\$1.27 MILLION

Metminco Limited (“Metminco” or the “Company”) (ASX: MNC; AIM: MNC) is pleased to announce that the pro rata rights issue (**Rights Issue**) announced 1 April 2015 was well supported by shareholders with approximately 45% of entitlements available under the Rights Issue being taken up by existing shareholders.

The Rights Issue, which closed on 8 May 2015, raised approximately A\$1.27 million before costs by issue of 252,918,606 fully paid ordinary shares in the Company (“New Shares”) at an issue price of A\$0.005 (£0.0026) per Share.

The Rights Issue was well supported by Directors who contributed in total approximately A\$150,724 by taking up 30,085,062 New Share entitlements.

Under the terms of the Rights Issue participating shareholders will also be issued an unlisted option exercisable at A\$0.005 (£0.0026) per Share any time prior to 12 calendar months after the date of issue (being on or about 15 May 2016) per Share applied for under the Rights Issue.

The Company will apply for quotation of the New Shares to be traded on the ASX and AIM. It is expected that quotation will take place and trading will commence on or around 18 May 2015.

A summary of the Rights Issue follows:

Rights Issue	Number of Shares	Subscriptions Funds (A\$)
Maximum Shares offered under the Rights Issue	565,631,686	2,828,158
Entitlement Shares Accepted	151,219,520	760,691
Shortfall Shares Taken Up	101,699,086	511,549
Total Applications by existing shareholders	252,918,606	1,272,240
Shortfall Shares	312,713,080	1,555,918

As advised in the Prospectus, the Company in accordance with the Corporations Act 2001 (Cth) and ASX Listing Rules will retain its capacity to issue the Shortfall Shares at an issue price of not less than @A\$0.005 (£0.0026) per Share.

Mr William Howe, Managing Director, commented: *“The funds raised will be applied to continuing investigative work at Los Calatos with a view to assessing the potential to deliver a more robust and cost efficient mining operation that focuses initially on the high grade zones developed within the porphyry complex.*

The new 3D Geological Model has now been released to SRK Consulting (Chile) for resource estimation purposes. Once the resource estimate has been completed, RungePincokMinarco will undertake a preliminary mining study to assess the viability of a high grade, lower tonnage, mining operation.

I would like to thank our shareholders for their continual support.

The effect of the Rights Issue on the Issued Capital of the Company is set out in the table below:

Issued Capital	Shares On Issue	Options on Issue
Shares currently on Issue	2,054,752,432	
Option exercisable on or before 15 June 2015 @A\$0.175 per Share		2,000,000
Option exercisable on or before 15 June 2015 @A\$0.210 per Share		2,000,000
Option exercisable on or before 28 January 2016 @A\$0.075 per Share		250,000
Option exercisable on or before 28 January 2016 @A\$0.089 per Share		250,000
Option exercisable on or before 1 August 2017 @A\$0.0302 per Share		5,000,000
Option exercisable on or before 20 May 2015 @ A\$0.006 (£0.003)per Share		75,335,833
Option exercisable on or before 27 June 2015 @A A\$0.006 (£0.003) per Share		103,588,318
Total Securities currently on Issue	2,054,752,432	188,424,151
Shares issued under the Right Issue	252,918,606	
Option exercisable on or before 15 May 2016 (estimated) @A\$0.005 (£0.0026) per Share		252,918,606
Total Securities on Issue on or about 15 May 2015	2,307,671,038	441,342,757

As advised in the Right Issue Prospectus dated 1 April 2015, in accordance with the Corporations Act 2001 (Cth) and ASX Listing Rules, Metminco will retain its capacity to issue the Shortfall Shares with attached free options at an issue price of not less than the issue price of the Right Issue offer.



William Howe

Managing Director

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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.

Projects and Mineral Resources

The Los Calatos Project, located in southern Peru, has an open pittable Mineral Resource of 493 million tonnes at 0.38% Cu and 0.023% Mo (at cut-off grade of 0.15% CuEq) to a vertical depth of 700 metres below surface and an underground bulk mining Mineral Resource of 926 million tonnes at 0.51% Cu and 0.022% Mo (at a cut-off grade of 0.35% CuEq) commencing at an elevation of 2,300 metres (approximately 700 metres below surface).

The Chilean assets include the Mollacas Copper Project with a Mineral Resource of 15.5 million tonnes consisting of a Measured Resource of 11.2 million tonnes at 0.55% Cu and 0.12g/t Au and an Indicated Resource of 4.3 million tonnes at 0.41% Cu and 0.14g/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 currently employed by the Company in 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.