

Placing & Exercise of Options

Metminco Limited (“Metminco” or the Company) (ASX: MNC; AIM: MNC) announces the raising of a total of A\$1.2 (£0.55) million before expenses by completion of a A\$1.1 (£0.50) million capital raising (the Placing) and A\$0.1 (£0.05) million through the exercise of 18,828,963 unlisted options to acquire Shares at a price of A\$0.005 (£0.0026) per Share expiring 15 May 2016 (May 2016 Options).

The Placing

A total of 250,000,000 new fully paid ordinary shares of the Company (Shares) have been placed by SPAngel at a price of A\$0.00433 (£0.002) per Share under ASX Listing Rule 7.1 and 7.1A. Funds from the Placing will be applied to advancement of the Company’s wholly owned Los Calatos mining project, including work in relation to a hydrothermal breccia target adjacent to the main Los Calatos deposit (TD2) and working capital. Any resources discovered at TD2 would complement any development at Los Calatos and potentially enhance the project economics.

Exercise of Options.

Holders of May 2016 Options exercised a total of 18,828,963 options over Shares raising A\$94,196 before expenses. The Company was informed today that an entity related to the Company’s founder and Managing Director, Mr William Howe, exercised 16,666,600 May 2016 Options, contributing funds of A\$83,333 to the Company. To date 42,719,939 or 8% of the May 2016 Options have been exercised, raising A\$213,600 for Metminco before expenses.

The proceeds from the Placing together with funds raised from the Exercise of the May 2016 Options will be applied to advance the Company’s wholly owned Los Calatos Project, including diamond drilling of the hydrothermal breccia target adjacent to the main Los Calatos deposit (TD2), and working capital.

Mr William Howe, Managing Director, commented: “The funds raised from the Placing and exercise of May 2016 Options will enable the Company to progress work on the Los Calatos Project while the Company seeks to negotiate a partnership deal in relation to development of the Project.

A number of potential interested parties are currently undertaking due diligence on the Los Calatos Project.”

Change of Directors' Shareholding

Following this announcement Directors' interest in securities in the Company are as set out in Table 1 and Table 2 below:

Table 1 - Shares

Director	Direct and Indirect Interest	Increase	Holding	% Interest
William Howe	Indirect (129,141,533) *	16,666,600	129,141,533	4.35%
Francisco Vergara	Direct (10,140,000) and Indirect (50,000,000)	-	60,140,000	2.03%
Phillip Wing	Indirect (26,729,109)	-	26,729,109	0.90%
Tim Read	Indirect (21,157,692)	-	21,157,692	0.71%
Roger Higgins	Direct (4,903,848) and Indirect (784,616)	-	5,688,464	0.19%
Steve Tainton	Indirect (4,843,594)	-	4,843,594	0.16%
Total		16,666,600	247,700,392	8.34%

Table 2 - Options

Director	Expiring 15 May 2016 @A\$0.005 (£0.0026) per Share	Total Options
Phillip Wing	6,044,106	6,044,106
Tim Read	3,507,692	3,507,692
Francisco Vergara	2,500,000	2,500,000
Roger Higgins	184,616	184,616
William Howe	-	-
Steve Tainton	-	-
Total	12,236,414	12,236,414

Settlement of Fees

The Company has today also issued to LinQ Corporate Pty Ltd 7,052,186 Shares at a deemed price of A\$0.0043 (£0.002) per Share in settlement of advisory fees.

It is expected that trading in the 275,881,149 new Shares, to be issued pursuant to the Placing, the exercise of options and settlement of advisory fees, will commence on the ASX on or around 10 November 2015, Sydney time. Application has been made today for the new Shares to be admitted to trading on the AIM market of the London Stock Exchange plc with admission expected to occur at 8.00 a.m. on or around 10 November 2015, London time. The new Shares will rank pari passu in all respects with the the existing Shares.

Following admission of the new Shares, Metminco's enlarged issued share capital will comprise 2,968,018,949 Shares with voting rights. This figure of 2,968,018,949 Shares may be used by shareholders of the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company.



William Howe
Managing Director

For further information please contact:

METMINCO LIMITED

Stephen Tainton / Phil Killen

Office: +61 (0) 2 9460 1856

NOMINATED ADVISOR AND BROKER

RFC Ambrian

Australia

Will Souter/ Nathan Forsyth

Office: +61 (0) 2 9250 0000

United Kingdom

Samantha Harrison / Charlie Cryer

Office: +44 (0) 20 3440 6800

JOINT BROKER

SP Angel Corporate Finance LLP (UK)

Ewan Leggat

Office: +44 (0) 20 3470 0470

FINANCIAL PUBLIC RELATIONS

Buchanan (UK)

Anna Michniewicz /Bobby Morse

Office: +44 (0) 207 466 5000

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 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 2012 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.
