

**SPP OFFER RAISES APPROXIMATELY A\$0.6 MILLION**

**Metminco Limited (Metminco or the Company) (ASX: MNC; AIM: MNC)** announces that the share purchase plan offer (**SPP Offer**) to shareholders with an address in Australia, United Kingdom or New Zealand (**Eligible Shareholders**), which closed 29 April 2016, raised approximately A\$0.6 million before costs by issue of 151,785,724 fully paid ordinary shares in the Company (**New Shares**) at an issue price of A\$0.004 (£0.0021) per Share.

As there is a shortfall in subscriptions from Eligible Shareholders, the Directors of Metminco reserve the right to place the shortfall New Shares on the same terms as the SPP to new investors and existing shareholders in accordance with the SPP Offer, subject to applicable regulatory and other requirements.

The SPP Offer was well supported by Directors and management who contributed approximately A\$156,500 by taking up 39,125,000 New Shares under the SPP Offer.

The Company has also received notices of exercise of 1,233,630 options expiring on 15 May 2016 raising a total of A\$6,618 (**Option Shares**).

Funds raised from the SPP Offer and exercise of options will be applied towards the completion of the acquisition of Minera Seafield SAS (**Minera Seafield**) from RMB Australia Holdings Limited, development of the Miraflores project and working capital. Minera Seafield owns 100% of the Quinchia Gold Project in Colombia with an estimated NI 43-101 mineral resource of 2.8 million ounces of gold, including the potential near term cash flow of Miraflores.

The Company will apply for quotation of the New Shares and the Option Shares to be traded on the ASX and AIM. It is expected that quotation will take place and trading will commence on the ASX on or around 9 May 2016, and on AIM on or around 11 May 2016.

*Mr William Howe, Managing Director, commented: "Acquisition of Minera Seafield is on target to be completed by 31 May 2016. The Quinchia Gold Project represents an exciting opportunity for the Company to become a gold producer in the short term.*

*Negotiations are progressing in relation to equity funding for the completion of a feasibility study at the Company's Los Calatos copper-molybdenum project. As announced 21 September 2015, the Los Calatos Project has the potential to become a valuable mine producing approximately 50,000 tonnes of copper in concentrate per annum for some 22 years.*

*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                                                             | 3,285,062,196        |                    |
| Option exercisable on or before 15 May 2016 (estimated) @A\$0.005 (£0.0026) per Share |                      | 518,792,949        |
| Option exercisable on or before 1 August 2017 @A\$0.0302 per Share                    |                      | 5,000,000          |
| <b>Securities on Issue as at 5 May 2016</b>                                           | <b>3,285,062,196</b> | <b>523,792,949</b> |
| Shares issued under the SPP Offer                                                     | 151,785,724          |                    |
| Exercise of option expiring 15 May 2016 @A\$0.005 (£0.0026) per Share                 | 1,233,630            | (1,233,630)        |
| <b>Total Securities on Issue on or about 9 May 2016</b>                               | <b>3,438,081,550</b> | <b>522,559,319</b> |

Following this announcement, the Directors will hold securities in the Company to the extent as summarised in Table 1 and Table 2 below:

**Table 1: Shares**

| Director          | Direct and Indirect Interest                  | Increase          | Holding            | % Interest |
|-------------------|-----------------------------------------------|-------------------|--------------------|------------|
| William Howe      | Indirect (136,641,533)                        | 7,500,000         | 136,641,533        | 4.0        |
| Francisco Vergara | Direct (10,140,000) and Indirect (53,750,000) | 3,750,000         | 63,890,000         | 1.9        |
| Phillip Wing      | Indirect (29,229,109)                         | 2,500,000         | 29,229,109         | 0.9        |
| Tim Read          | Indirect (24,907,692)                         | 3,750,000         | 24,907,692         | 0.7        |
| Roger Higgins     | Direct (8,653,848) and Indirect (4,534,464)   | 7,500,000         | 13,188,464         | 0.4        |
| Steve Tainton     | Indirect (5,843,594)                          | 1,000,000         | 5,843,594          | 0.2        |
| <b>Total</b>      |                                               | <b>26,000,000</b> | <b>273,700,392</b> | <b>8.0</b> |

**Table 2 - Options**

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



**William Howe**

**Managing Director**

*For further information 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*

Charlie Cryer

Office: +44 (0) 20 3440 6800

**JOINT BROKER**

SP Angel Corporate Finance LLP (UK)

Ewan Leggat

Office: +44 (0) 20 3470 0470

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