

METMINCO COMMENCES DRILLING AT TESORITO

Metminco (ASX & AIM: MNC) is pleased to announce that it has commenced diamond exploration drilling on its Tesorito gold prospect in the Quinchia district, Colombia (Figures 1 and 3).

The Company's current 1,500 metre diamond drilling program, is designed to confirm and expand the gold mineral system previously intersected in drilling by a previous operator. This included hole TS_DH_02 which reported 384m @ 1.1g/t Au from surface to end-of-hole (Table 1, refer announcement 7 March 2016). The program will also test a previously undrilled geophysical anomaly located approximately 300m to the northwest of TS_DH_02 (Figure 2).

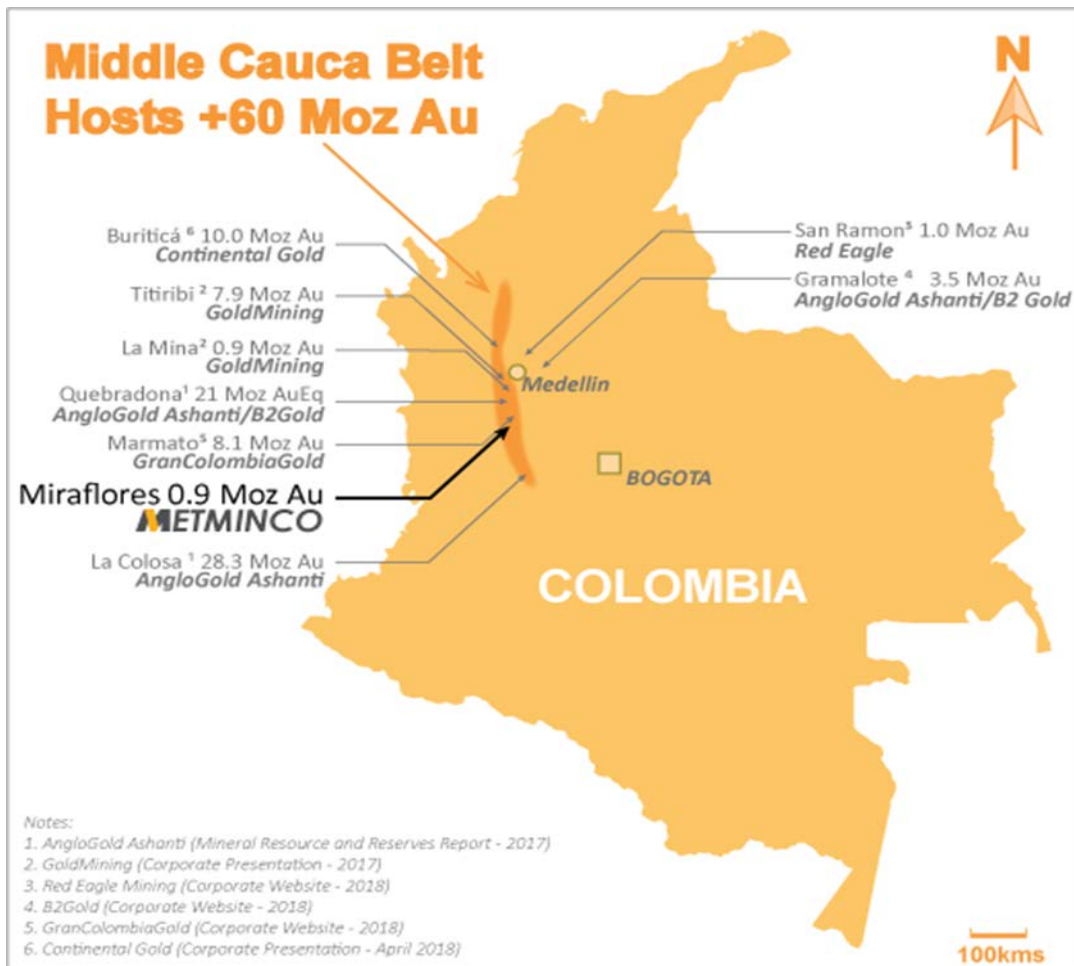


Figure 1. The Cauca Belt of Colombia, with the location of Metminco's Miraflores resource at Quinchia, which is adjacent to Tesorito.

Assay results from the diamond drilling at Tesorito are expected in August 2018.

Background on Metminco's Tesorito prospect and Quinchia gold portfolio

Metminco has rights to several highly prospective exploration prospects and targets around Quinchia in Colombia's Cauca Belt. The Cauca Belt is host to several large gold resources including AngloGold Ashanti's 28.5Moz La Colosa deposit and Gran Colombia's 8.6Moz Marmato deposit.

Tesorito (100%) – previous owners drilled three diamond core holes, mineralised from the surface, with the best intercept of **384m @ 1.1g/t Au** returned from TS_DH_02 (see announcement dated 7 March 2016). The Tesorito prospect consists of a cluster of diorite porphyry and granodiorite porphyry intrusive stocks and associated porphyry-style hydrothermal alteration zones, and a coincident gold-in-soil geochemical anomaly. The porphyry-style mineralization (gold, copper and molybdenum) intersected by drilling of a portion of these Tertiary intrusive rocks is found in disseminations as well as in veinlets and stockworks of quartz. The high chargeability anomaly, identified with an Induced Polarisation (IP) geophysical survey, which extends in a north-northeasterly trend adjacent to the western extents of the gold-in-soil geochemical anomaly, has not been tested by earlier drilling. The prospectivity of this chargeability anomaly was enhanced by the intersection of increasing values of copper and molybdenum with depth within TS_DH_02 as it approached the feature, culminating in an intersection at the base of the hole of 0.22% Cu and 86 ppm Mo over 35 m (including 2.63% Cu and 311 ppm Mo over 0.7 m).

Drill Hole	Results
TS-DH-01	340m @ 0.40g/t Au, 0.58g/t Ag and 0.032% Cu
TS-DH-02	384m @ 1.01g/t Au, 0.90g/t Ag and 0.080% Cu
TS-DH-03	255m @ 0.51g/t Au, 0.67g/t Ag and 0.052% Cu

Table 1. Historical diamond drill assays at Tesorito. All holes reported gold mineralisation from surface to end of hole. Refer ASX announcement 7 March 2016.

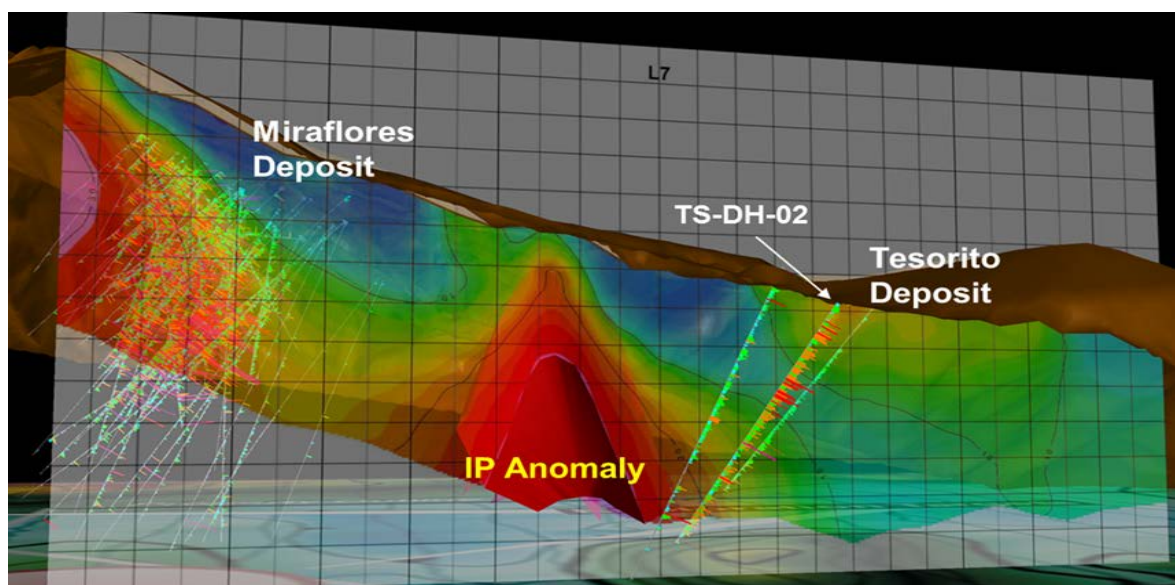


Figure 2. Schematic projection looking northeast showing location of TS-DH-02 in relation to the undrilled induced polarisation (IP) chargeability anomaly and the Miraflores gold deposit.



Figure 3. Drilling at Tesorito, June 2018.

Chuscal (under negotiation with AngloGold Ashanti) – large undrilled 0.5g/t Au geochemical anomaly and artisanal mining with highly encouraging channel sample grades, located approximately 1.5kms south from Tesorito.

Miraflores. In addition, the Company continues to advance the permitting at the Miraflores gold project, located 800m to the northwest of Tesorito.

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Market Abuse Regulation (MAR) Disclosure

The information communicated in this announcement includes inside information for the purposes of Article 7 of Regulation 596/2014.

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

COMPETENT PERSONS STATEMENT

The technical information contained in this presentation that relates to exploration results (excluding those pertaining to Mineral Resources and Reserves) is based on information compiled by Mr Gavin Daneel, who is a Member of the Australasian Institute of Mining and Metallurgy and who is an independent Consulting Geologist. Mr Daneel has sufficient experience which is relevant to the style of mineralisation and 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, Mineral Resources and Ore Reserves' and to qualify as a Qualified Person for the purposes of the AIM Rules for Companies. Mr Daneel consents to the inclusion in the release of the matters based on the information he has compiled in the form and context in which it appears.

The Company is not aware of any new information or data that materially affects the information included in this announcement.