

5 December 2019

Dear Optionholder,

Notice to Optionholders concerning Bonus Options Offer

We write to you as the registered holder as at today's date of options (**Options**) in Metminco Limited (to be renamed Los Cerros Limited) (ASX: MNC) (**Company**). As advised in the Company's ASX announcement dated 55 December 2019, the Company is undertaking a bonus issue of quoted options to eligible shareholder of 1 option (**Bonus Option**) for every 5 shares held at the record date on 11 December 2019 (**Record Date**) for nil consideration (**Bonus Options Offer**).

The Bonus Options Offer is available to all Company shareholders (**Shareholders**) registered on the Record Date whose registered address is in Australia or New Zealand (**Eligible Shareholders**). The Bonus Options Offer is not being extended to Shareholders with addresses outside these jurisdictions.

A prospectus in relation to the Bonus Options Offer was lodged with ASIC on 5 December 2019 and will be sent to Eligible Shareholders in due course (**Prospectus**).

Under the terms of the Options you currently hold, there is no entitlement to participate in the Bonus Options Offer unless you exercise your Options into Shares, and are entered onto the register as a shareholder of the Company by 5pm WST on the Record Date.

If you wish to participate in the Bonus Options Offer, a notice of Options' exercise and payment of the Options' exercise price should be lodged with the Company's share registry, Link Market Services Limited, with sufficient time to ensure that you are registered as a shareholder of the Company by the Record Date. As at the date of this letter, all Options on issue in the Company are "out of the money" (that is, the Options' exercise price exceeds the current share price).

If you do not wish to participate in the Bonus Options Offer, no action is required.

Details of the Bonus Options Offer are contained in the Prospectus lodged with ASX on 5 December 2019. The Prospectus can be accessed from the ASX and Company's websites, www.asx.com.au and www.metminco.com.au respectively. It is important that you read the Prospectus carefully before deciding whether to exercise your Options.

If you require clarification on any of the above matters, please contact the Company Secretary by telephone on +61 8 6245 2050 and for all general shareholder enquiries, please contact Link Market Services Limited on +61 1300 554 474.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Ross Ashton', with a horizontal line drawn through it.

Ross Ashton
Non-Executive Chairman