ASX ANNOUNCEMENT 31 October 2015

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

3 MONTHS TO 30 SEPTEMBER 2015

Highlights of the activities for the Quarter ending 30 September 2015 included:

Los Calatos

- RungePincockMinarco (RPM) completed a strategic mining study on a potential high grade mining operation (Strategic Mining Study)
- Key findings of the Strategic Mining Study support the economics of a high grade underground development option:
  - Mineable Quantity of 134.3Mt at 0.89% Cu and 0.036% Mo
  - Life of Mine of 22 years as a sub-level cave mining operation
  - 6.5Mtpa milling rate at steady state producing an average of 50,000 tonnes Cu in concentrate per annum
  - Pre-production capital spend of US$655 million (including contingencies of US$112 million)
  - C1 Cash Operating Cost of US$1.29/lb (including by-product credits)
  - EBITDA of US$3.82 billion
  - Post-tax ungeared NPV of US$447 million (at a 8% discount rate)
  - Post-tax geared NPV of US$456 million (at a 8% discount rate) and IRR of 20% (assuming 60% gearing and US LIBOR of 0.33% plus 4% per annum)
- Selected interested parties have entered a process for the conduct of due diligence, site visits and submission of proposals in relation to forming an alliance with the Company for the development of Los Calatos.

The Life of Mine includes Inferred Mineral Resources which comprise 62% of the estimated Mineable Quantity. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Mollacas

- Supreme Court of Chile (Supreme Court) reverses its prior decision and grants the Company leave to appeal the unfavourable ruling by the Court of Appeal of IV Region (Court of Appeal).
- The Company's appeal to the Supreme Court, which seeks to overturn the ruling by the Court of Appeal in relation to Mollacas mining access rights was heard late October 2015 and the decision is expected to be handed down by year end.

Corporate

- Cash position as at 30 September 2015 was approximately A$0.85 million.
- Advisor appointed to assist the Company in identifying and evaluating the most suitable potential partner for the development of the Los Calatos Project, as well as financing options.

Mr William Howe, Managing Director, commented: "We have made excellent progress at Los Calatos during the quarter with the completion of the Strategic Mining Study which has identified a significantly lower capital cost development option that has the potential to yield good financial returns.
Following completion of the mining study the Company has been approached by a number of interested parties who are currently undertaking a due diligence on the Los Calatos data set in order to make a decision on their possible involvement in the Project.
The Company, together with its advisors, are targeting those companies with the financial and technical ability to assist in the development of the Project."

LOS CALATOS PROJECT

Introduction

In early 2015, the Company completed a detailed drill core re-logging program aimed at mapping the geological features that control the distribution of the high-grade mineralisation developed within the Los Calatos Porphyry Complex, and to produce a more comprehensive 3D Geological Model for resource estimation purposes. The ultimate aim of this program was to constrain the high grade mineralisation, which would form the subject of a low tonnage (6Mtpa), high grade (0.90% Cu) mining operation with a substantially lower pre-production capital expenditure.

Detailed re-interpretation of the Los Calatos Porphyry Complex

The porphyry complex is now known to have formed from five discrete magmatic phases, each comprising one or more separate intrusive events or pulses. Three of these phases contributed to the mineralisation present, of which two are associated with the development of hydrothermal breccias.

- Stage 1 (PD2) mineralisation: Potassic core is consistently mineralised with 0.2 to 0.4% Cu.
- Stage 2 (Dacite) mineralisation: The higher grade mineralisation is associated with anhydrite breccias that are rooted in dacitic dyke swarms. There are three NNW-SSE striking breccia zones that occur over a strike length of up to 1,500 metres, with widths of 50 to 600 metres, and depth extents in excess of 1,800 metres.
- Stage 3 (PD3) mineralisation. The mineralisation is of limited extent, being associated with small anhydrite breccia bodies flanking PD3 dykes.

As a result of the work completed, a series of laterally and vertically persistent hydrothermal breccias have been delineated, which host the high-grade copper and molybdenum mineralisation. Wireframe modelling of the bounding surfaces of the breccia zones was used to constrain the high grade mineralisation for resource estimation purposes. It is important to note that these zones fall within the confines of the more generalised constraining wireframe that was used for the 2013 Mineral Resource Estimate.

While the associated copper mineralisation has been leached by weathering processes from the uppermost approximately 50 metres depth, it has been remobilised through supergene enrichment processes into a supergene zone which extends to depths ranging from 50 metres to 350 metres below surface. The supergene zone extends deeper within the more permeable breccias, resulting in significant copper grades associated with chalcocite mineralisation.

The detailed re-logging of the Los Calatos drill core culminated in the construction of a new 3D Geological Model for the Los Calatos Porphyry Complex which incorporates lithology type, alteration type , structure and mineral zones as the key elements of the model, and their influence on the distribution of the copper and molybdenum mineralisation.

The 3D Geological Model, and supporting database, was submitted to SRK Consulting (Chile) S.A. (SRK) for resource estimation purposes, which was completed on 15 June 2015. The drill hole database comprises a total of 138 drill holes, of which 127 drill holes intersected the mineralised unit, and were thus used for resource estimation purposes.

Mineral Resource Estimate – June 2015

SRK completed an updated Mineral Resource Estimate in accordance with the guidelines of the JORC Code (2012 Edition) on 15 June 2015. Appendix 1 demonstrates the sensitivity of the mineral resource by resource category to the copper cut-off grade.

At a cut-off grade of 0.50% Cu, the Measured and Indicated Mineral Resource is 137 million tonnes at 0.73% Cu and 434 ppm Mo, with an Inferred Mineral Resource of 216 million tonnes at 0.78% Cu and 244 ppm Mo (Table 1).

Table 1: Mineral Resource Statement* for the Los Calatos Copper - Molybdenum Project, Peru. SRK Consulting (Chile) S.A., June 15, 2015.

Resource Classification	Tonnage (metric)	Cu (%)	Mo (ppm)
Measured	72,824,639	0.734	513
Indicated	63,700,257	0.733	345
Total Measured & Indicated	**136,524,896**	**0.734**	**434**
Inferred	215,769,978	0.776	244

***** *Reported at a cut-off of 0.50% copper.*

On completion of the Mineral Resource Estimate, the 3D Block Model developed by SRK was submitted to Runge Pincock Minarco (RPM) for the conduct of a Strategic Mining Study, which was to focus on the high grade hydrothermal breccias developed within the Los Calatos Porphyry Complex.

RPM Strategic Mining Study

Estimation of a Mineable Quantity

The basis for the work completed by RPM was the Mineral Resource Estimate completed by SRK., and in particular, the associated 3D Block Model.

RPM were provided with specific guidelines by Metminco in as far as the target product is concerned, namely a copper in concentrate annual production rate of 50,000 tpa at a milling rate of 6.0 to 6.5Mtpa. By implication, this required the application of a high cut-off grade of 0.70% Cu to 0.75% Cu, and a more selective mining method by comparison to the block caving method proposed for the larger mining scenario developed by RPM in August 2013.

Having evaluated a number of mining methods, RPM recommended the application of a sub-level cave mining method, the design criteria of which are summarised below:

- 25 metre sub-level spacing.
- 25 metre long stopes.
- Minimum stope width of 10 metres.
- Maximum stope width of 50 metres.
- Minimum waste pillar width of 10 metres.
- Minimum footwall / hangingwall angle of 60 degrees.

These criteria, in combination with defined mining, processing, realisation and capital costs, as well as metal recovery factors and long term consensus commodity prices, formed the basis of a stope optimisation process using Vulcan Stope Optimiser at cut-off grades of 0.70% and 0.75% Cu. This process in turn identified a spectrum of sub-level cave stopes over the depth interval 2,850mRL to 1,125mRL.

RPM then applied their High-level Underground Evaluation (HUGE) process, which interfaces with Vulcan Stope Optimiser, to identify underground mining limits, and for scheduling and economic modelling to define economic mining limits. As a consequence, and using sub-level caving, the economic depth to which underground mining could take place for the 0.70% Cu cut-off was the 1,300mRL, whereas in the case of the 0.75% Cu cut-off, it is the 1,550mRL. The sub-level cave stopes were thus trimmed to these levels.

In order to derive an estimated mineable quantity, modifying factors were subsequently applied to the sub-level cave tonnes and grade, as indicated below:

- Mining losses: 10%
- Dilution: 20%

Due to the level of the Mining Study, RPM applied a 20% dilution factor to the sub-level cave stopes based on their experience in modelling sub-level cave mining operations. The dilution was ascribed a constant grade of 0.43% Cu and 317ppm Mo based on the Grade Tonnage table for the breccia units, this being attributable to the fact that the design of the stopes is largely restricted to the confines of the breccias. It is probable that the mining dilution can be reduced with an improved understanding of the caving characteristics of the breccia, the latter of which will be facilitated by the morphology of the breccias.

On this basis, RPM estimated a mineable quantity for the 0.70% Cu cut-off grade scenario, as summarised in Table 2 below.

Table 2: Mineable Quantity by Mineral Resource Classification.

Mineral Resource Classification	Million (tonnes)	Cu %	Mo %
Measured	26.8	0.85	0.054
Indicated	24.0	0.83	0.040
Inferred	83.5	0.92	0.028
Mineable Quantity	**134.3**	**0.89%**	**0.036%**

Note: Cut-off grade of 0.70% Cu.

The conversion rate from mineral resources to tonnes mined at a cut-off grade of 0.70% Cu is approximately 85% (or 134Mt from a total mineral resource of 158Mt). Given an increasing copper price, there is considerable upside to increase the size of the mineable quantity. For instance, at a lower copper cut-off grade of 0.50% copper, the total mineral resource for Los Calatos is 352Mt at 0.76% Cu and 318ppm Mo (Appendix 1).

It must be emphasised, however, that the Mining Study is based on a low-level technical and economic assessment with an accuracy level of ±50%, which is insufficient to support the estimation of Ore Reserves, or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Mining Study will be realised.

Production Profile

A production profile was constructed based on a steady state production (and milling) rate of 6.5Mtpa (Figures 1 and 2).

Figure 1: Annual production rate and head grade.

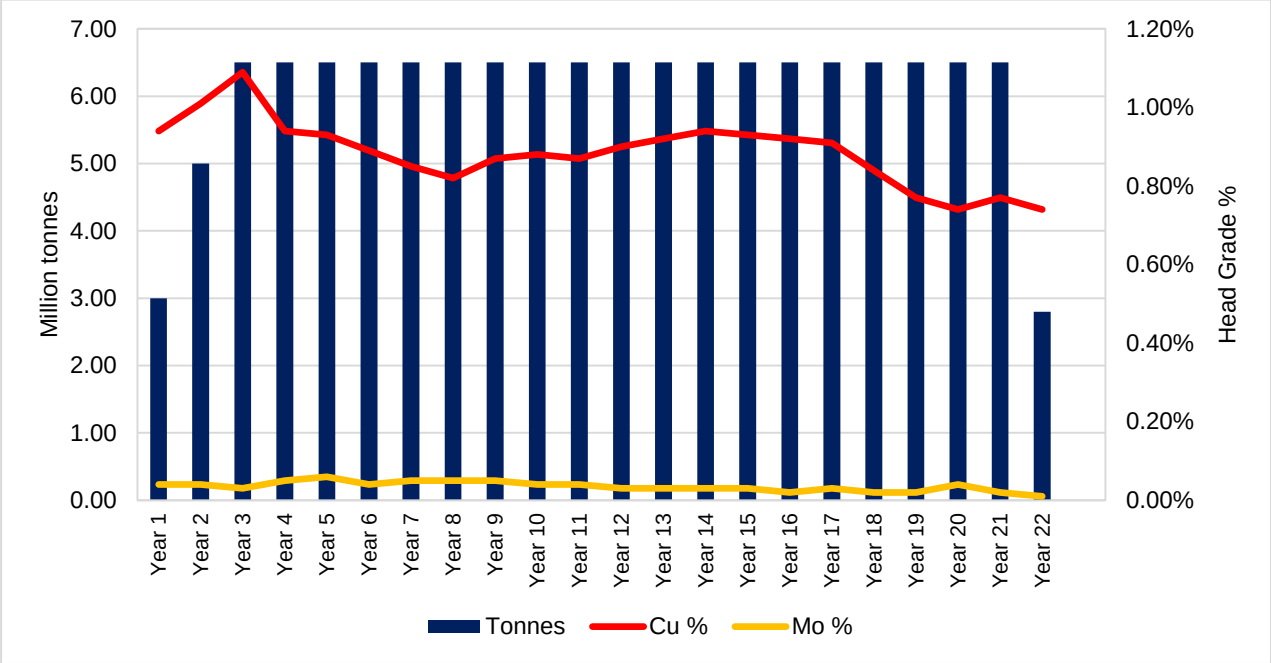
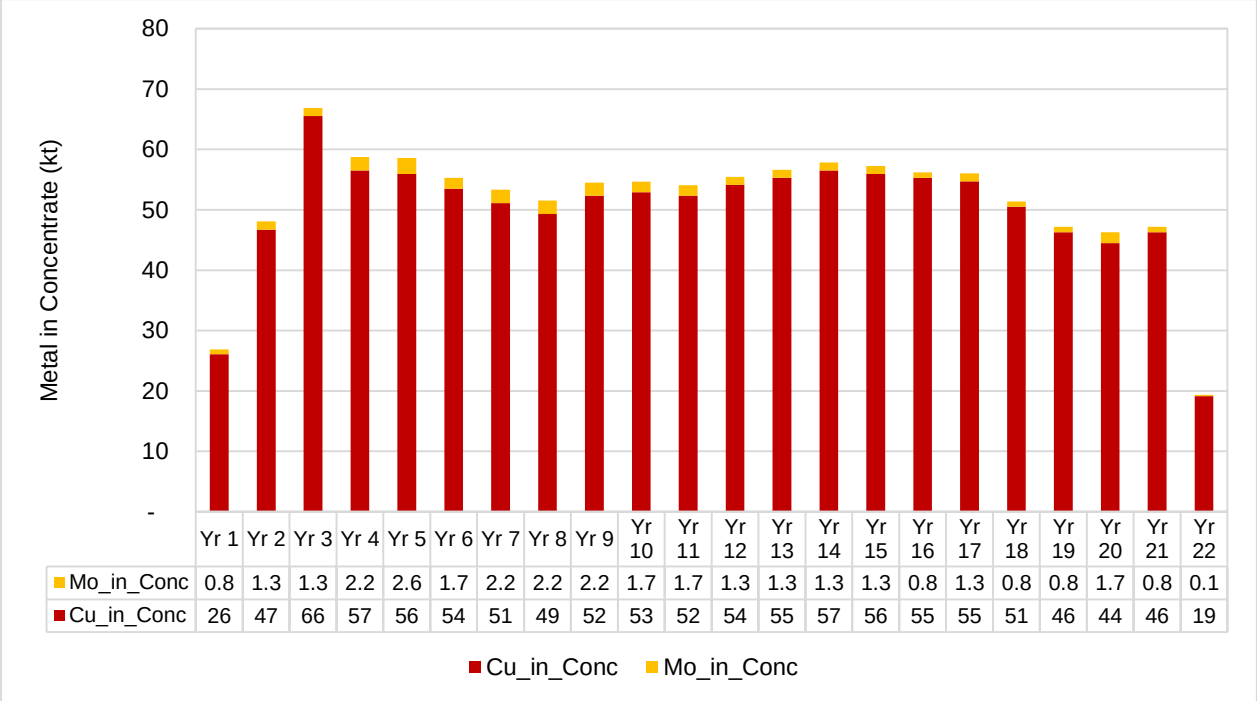


Figure 2: Annual copper and molybdenum production in concentrate.



	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22
Mo_in_Conc	0.8	1.3	1.3	2.2	2.6	1.7	2.2	2.2	2.2	1.7	1.7	1.3	1.3	1.3	1.3	0.8	1.3	0.8	0.8	1.7	0.8	0.1
Cu_in_Conc	26	47	66	57	56	54	51	49	52	53	52	54	55	57	56	55	55	51	46	44	46	19

Key aspects of the production profile are as follows:

- Pre-production period: 18 to 24 months
- Two decline systems: Access high grade supergene material at an initial depth of 150 metres below surface

- Year 1: Production rate of 3Mtpa
- Year 2: Production rate of 5Mtpa
- Year 3: Production rate of 6.5Mtpa
- Years 3 to 21 Steady State at 6.5Mtpa
- Copper Production: Peaks in Year 3 at 65,500t Cu in Concentrate

Conceptual Mine Design

The high grade Cu and Mo mineralisation occurs within three well defined breccia units, although from a mining perspective there are two geographic areas which contain the majority of the mineralisation in both a lateral and vertical sense. For this reason, two decline systems have been proposed to access these areas, known as the eastern and western declines.

Two conceptual designs have been proposed, the key difference being that one design has a central vertical shaft system in addition to the eastern and western declines, whereas the alternate design provides for a central decline / conveyor system. Although preliminary cost estimates have been determined for the designs, a detailed trade-off study has yet to be completed. As such, a contingency of approximately 25% of total mine capital has been provided.

Design 1

- Eastern and Western Declines: Extends from surface to the 2,450mRL
- Central Conveyor System: Extends from the 2,500mRL to the 1,300mRL

Design 2

- Eastern Decline: Extends from surface to the 2,175mRL
- Western Decline: Extends to the 2,300mRL
- Central Vertical Shaft System: Extends from surface to the 1,300mRL

Design 2 is graphically illustrated in Appendix 2.

Regional Infrastructure

Over the period 2012 to 2014, Poch y Asociados Ingenieros Consultores S.A. (POCH) conducted a number of studies on Los Calatos in terms of road access, power supply and the location of a water and concentrate pipeline to the coast, for which capital and operating costs were estimated.

These costs, excluding the provision for a concentrate pipeline, have formed the basis of the cost estimates used for the Strategic Mining Study. The concentrate is planned to be transported via road to Matarani Port, for which transport, loading and ocean freight costs have been estimated.

As the POCH work was based on a larger mining operation of ±24Mtpa (by comparison the planned 6.5Mtpa operation), the potential exists to reduce these costs in accordance with the requirements of the smaller operation.

The proposed regional infrastructure is shown in Appendix 3.

Operating Costs and Capital Expenditure

The operating and capital costs were estimated by RPM to a +/- 50% accuracy level, with supporting information for infrastructure (road, power, water), processing recovery rates, smelting and refining charges and selling costs having been provided by Metminco.

The estimated operating and capital costs are summarised in Tables 3 and 4 respectively.

As can be seen from Table 3, the C1 Cash Operating Cost after by-product credits is US$1.29/lb. Figure 3 shows how Los Calatos ranks in terms of C1 Cash Costs by comparison to the cumulative tonnes per annum paid copper production for some 268 copper projects.

Table 4 indicates an estimated total life of mine capital expenditure of US$1,043 million, comprising US$655 million of pre-production capital and US$388 million sustaining capital. Figure 4 compares the capital intensity for Los Calatos (US$13,100/t annual copper production) with 60 other copper projects.

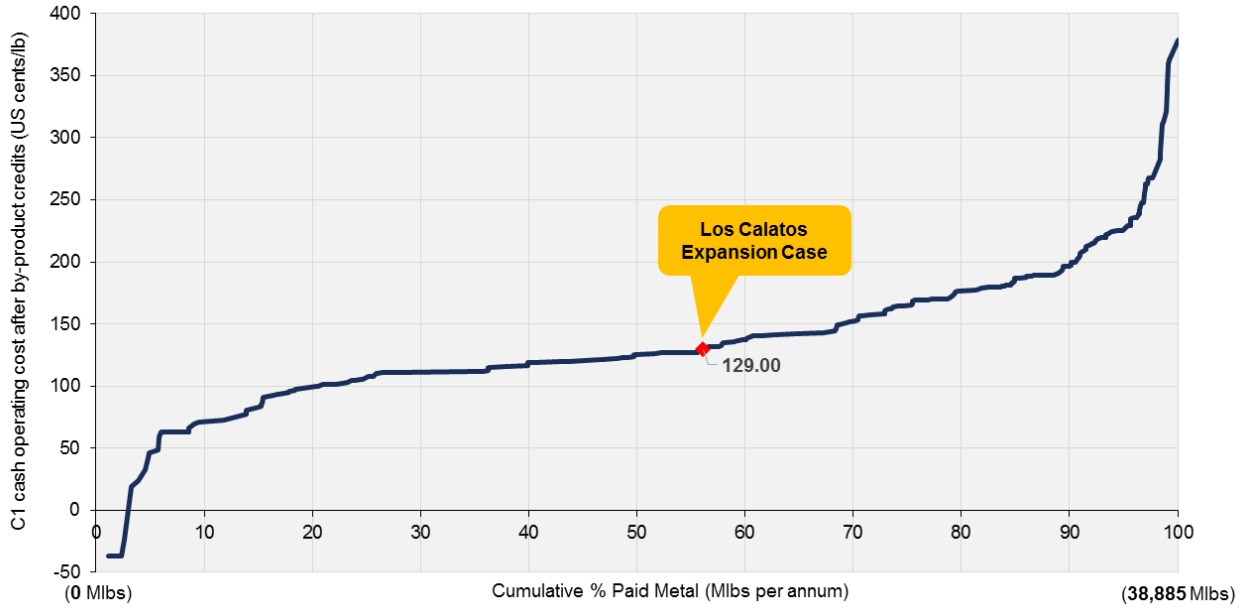
Table 3: Total Operating Costs and Unit Operating Costs.

Total Operating Costs	
Item	**US$/t milled**
Mining	14.27
Milling	6.05
G&A	1.34
Subtotal – On Site	**21.66**
Treatment & Transport	6.97
Total Operating Costs	**28.63**
Unit Operating Costs	
Item	**US$/lb**
C1 Cash Operating Cost before by-product credits	1.69
By-product credits	(0.40)
C1 Cash Costs after by-product credits	**1.29**

Table 4: Estimated Capital Expenditure.

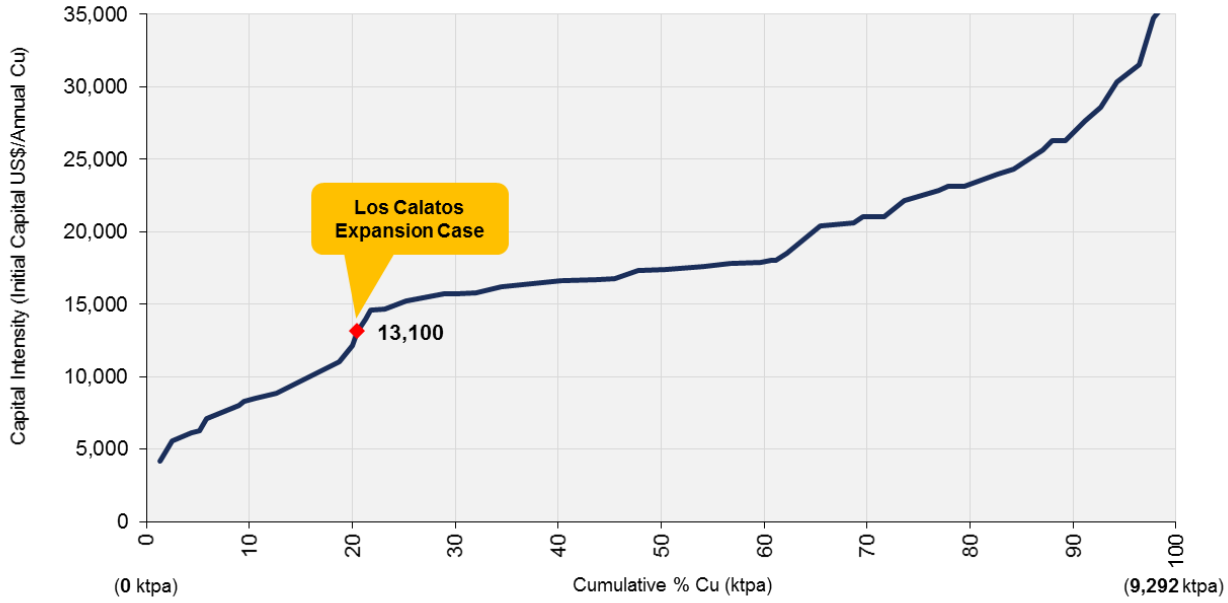
Item	**Initial Capex US$m**	**Sustaining Capex US$m**	**Total Capex US$m**
Underground	58.1	335.0	393.1
Plant	149.9	33.3	183.2
Infrastructure	216.2	19.9	236.1
Indirect Costs	83.6		83.6
Contingencies	111.7		111.7
Owners Costs	27.6		27.6
Land Acquisition	8.0		8.0
Total	**655.1**	**388.2**	**1,043.3**

Figure 3: C1 Cash Operating Costs – Los Calatos



Note: Comparison with 268 other projects (WoodMacKenzie 2015 Q2).

Figure 4: Capital Intensity – Los Calatos



Note: Comparison with Goldman Sachs GS 60 Copper Projects (dated September 2012).

Indicative Life of Mine (LoM) Financial Model - Results

Financial modeling was conducted by Metminco based on the financial and production data provided by RPM.

The financial model supports the potential development of Los Calatos as a high grade mine producing on average 50kt per annum of copper in concentrate over a LoM of 22 years, with an estimated C1 cash operating cost of US$1.29/lb copper (net of by-product credits), a NPV at 8% (ungeared) of US$447 million, and an IRR (ungeared) of 16.6%.

Key operating parameters and financial returns, based on the planned production / milling rates and operating and capital cost estimates are summarised in Table 5 below.

Table 5: Key Operating Parameters & Financial Returns – Life of Mine.

Economic Analysis	Units	Amount
Mine Physicals		
Milled Grade Cu	%	0.89%
Recovery	%	92.50%
Milled Grade Mo	%	0.036%
Recovery	%	68.00%
Mineable Quantity	Mt	134.3
Production Rate	**Mtpa**	**6.5**
Life of Mine	**Years**	**22**
Product		
Copper in Concentrate	Kt	1,101
Payable Copper	Kt	1,062
Payable Molybdenum	Kt	28
Gold	Koz	106
Silver	Koz	1,699
Rhenium	(000's kg)	17
Revenue [1]		
Copper	US$ million	7,031
Molybdenum	US$ million	678
Other Commodities	US$ million	262
Total Revenue	**US$ million**	**7,971**
Operating Costs		
Mining	US$ million	1,917
Milling	US$ million	813
G&A	US$ million	180
Treatment & Transport	US$ million	936
Subtotal - Operating Costs	US$ million	**3,845**
Unit Operating Cost [2]	**US$/t milled**	**28.63**
Royalties	**US$ million**	**305**
Cash Flow		
EBITDA	**US$ million**	**3,820**
Capital Expenditure [3]	**US$ million**	**1,043**
Unlevered Cash Flow (before tax)	**US$ million**	**2,541**
Unlevered Cash Flow (after tax)	**US$ million**	**1,774**
NPV_8 (post-tax, ungeared)	**US$ million**	**447**
IRR (ungeared)	**%**	**16.6**

NPV_8 (post-tax, geared assuming 60% gearing and US LIBOR of 0.33% plus 4% per annum)	**US$ million**	**456**
IRR (geared)	**%**	**20.0**
Payback	**Years**	**4.85**

[1] *Street Consensus long term commodity prices used (circa median price beyond 2019) sourced from BMO, encompassing up to 40 Institutions: Copper US$3.00/lb; Au US$1,250/oz; Ag US$19/oz; Mo US$11.16/lb; Re US$5,773/kg (Re price from MNC).*

[2] *C1 Cash Operating Cost after by-product credits of US$1.29/lb Cu.*

[3] *Pre-production capital expenditure of US$655 million.*

Under the preferred development scenario, Los Calatos becomes an attractive development option in a resource sector that is focused on minimising capital spend, attaining above average copper grades, and achieving C1 cash operating costs in the lower quartile of global copper producers.

Project Is Highly Deliverable

The development of the Los Calatos Project is deliverable due to a number of important factors, namely:

Social Licence

- No exposure to local potable water issues.
- No competing land use.
- All surface rights covering the Project will be acquired directly from the Peruvian government - Project of National Interest status.

Access to Power and Water

- Use of seawater for the operations – access via a 75km pipeline.
- Located in southern Peru with estimated long term power costs of 6 cents/kWh.
- Power to be accessed via a dedicated 32km power line from Moquegua.

Regional Infrastructure

- Modest elevation (2,900m amsl) capable of supporting year round operations.
- Close proximity to the regional city of Moquegua (65km).
- Large available work force in historical mining district.
- Close proximity to port facilities accessible via the Pan American highway (e.g. loading facility at Matarani).

Opportunities

RPM has identified a number of opportunities that have the potential to improve the economics of the Project, which include:

- Planned infill drilling, geotechnical work, and improved open pit designs: Potential to increase the mineral resources amenable to open cut mining.
- Optimisation of mine design and supporting infrastructure: Reduction in capital expenditure.
- Detailed mine planning, with the benefit of an improved understanding of the geotechnical attributes of the breccia splines: Reduction in dilution.
- Cave rate: Expected to be favourable based on the 'soft rock' properties generally expected in breccias.
- Application of dynamic cut-off grade: Improved annual operating margins.
- Financial analysis supported by supplier quotations: Improved cost estimates and reduction in current contingencies.

From the work completed by RPM in terms of a Conceptual Mine Design, it is clear that a number of development alternatives exist, which will ultimately be dictated by commodity prices and the impact thereof on cut-off grades and the selected mining method, or methods.

No technical fatal flaws have been identified by RPM which prevents the Project from progressing to a higher level of study, and potentially, a successful mining operation. As per industry standard mining project development approaches, risks identified in the Mining Study can be mitigated or better quantified through the completion of further geological, geotechnical, metallurgical test work and mine design.

Way Forward

Based on the results of the Mining Study, the Company is positioned to initiate a development program that progresses the Los Calatos Project to Feasibility, subject to the availability of funding.

The initial work program leading into the completion of a Pre-Feasibility Study will be an in-fill drilling program to advance the current mineral resource to Measured and Indicated Mineral Resource categories for that part of the mineral resource that is to be mined in the first 10 years of the LoM.

The drill program will also facilitate the collection of appropriate metallurgical samples, in addition to geotechnical and hydrogeological information required for the development of the underground mining operation to feasibility level.

The planned in-fill drilling program, and additional studies, will ultimately address the quality and accuracy of the information required to estimate Ore Reserves, and to provide assurance of an economic development case, being cognisant of the risks involved in the mining sector.

Exploration drilling at the TD2 hydrothermal breccia target adjacent to the main Los Calatos deposit remains a priority, as any resources discovered would complement any development at Los Calatos. The Company has received quotes from drilling companies to complete an initial drilling program encompassing two 1,000m drill holes to test the TD2 target.

An environmental baseline study will also be initiated and will accommodate the legislated requirements for the completion of an Environmental Impact Assessment.

MOLLACAS PROJECT

As previously announced, Minera Hampton Chile Limitada (MHC), a wholly owned subsidiary of Metminco, requires mining access rights to certain of its 21 Exploitation Concessions that cover the Mollacas deposit in order to progress development of the Project.

MHC is seeking to overturn a ruling by the Court of Appeal, as announced on 28 March, 2014. The latter court decision ruled that MHC's First Easement Extension, which would have enabled MHC to engage in mining activities on the Project, was established over “planted” lands without the surface title owner's permission, and was thus invalid.

The Chilean Supreme Court advised MHC in early August 2015 that it would hear an appeal by MHC in relation to the ruling by the Court of Appeal. The Supreme Court’s decision to grant MHC leave to appeal the Court of Appeal ruling reverses a prior decision by the Supreme Court. The appeal was heard late October 2015.

The Company holds title to 21 Exploitation Concessions covering the Mollacas deposit and surrounding area, and owns 179 ha of land adjacent to the proposed open pit operation, which is located on private land. The infrastructure for the planned mining operation will be located on the Company owned land.

In addition, Metminco also owns water rights to approximately 175 litres/sec from two canals, albeit that the estimated water usage for the mining operation will only be 40 litres/sec.

Way Forward

The decision of the Supreme Court is anticipated to be handed down prior to year end. If MHC’s appeal is successful, the Company plans to fast track the development of the Project.

In parrell to its legal actions, MHC and the Company are continuing to to seek a negotiated settlement with the land owner for mining access to its Exploitation Concessions.

CORPORATE

Rights Issue

In August 2015 the Company completed the pro rata rights issue offer dated 1 April 2015 (Rights Issue) raising A$26,551 through the issue of 5,310,218 fully paid ordinary shares with attached 5,310,218 options exercisable at A$0.005 (£0.0026) per share expiring 15 May 2016. The Rights Issue was fully subscribed with 100% of entitlements available under the Rights Issue having been taken up to raise A$ 2,835,964 in total before costs.

Exercise of Options

During the quarter option holders exercised 981,929 options at A$0.005 (£0.0026) per share expiring 15 May 2016 to raise A$4,910.

In October 2015, subsequent to the end of the September 2015 quarter, 20,000,000 options expiring 15 May 2016 were exercised raising A$100,000.

Cash Position

As at 30 September 2015 Metminco had cash reserves of A$0.85 million (US$0.6 million).

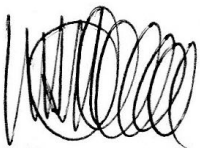
Expenditure for the quarter was focussed on advancement of the Company's 100% owned Los Calatos copper project with RPM completing the Strategic Mining Study during the September 2015 quarter. The Strategic Mining Study identified a significantly lower capital cost development option for Los Calatos that has the potential to yield good financial returns. The Company incurred costs in relation to seeking mining access for its Mollacas Project and care and maintenance costs on its other Chilean projects (Vallecillo and Loica).

Further cost reduction initiatives were implemented during the September 2015 quarter, primarily at the corporate level. Metminco is focusssed on maximising the value of expenditure incurred, while at the same time maintaining capacity to progress the Los Calatos Project and to pursue the acquisition of a near term cash flow opportunity.

Strategic Alliance

Following the release of the Strategic Mining Study on 21 September 2015, a number of parties entered into a process with a view to forming an alliance with the Company for the development of the Los Calatos Project. The Company has granted selected interested parties access to a data room relating to the Project, and established a timetable for the conduct of due diligence, site visits and submission of proposals.

The LinQ Group (LinQ) was appointed advisor on 21 October 2015 to assist the Company with the process to identify and evaluate the most suitable potential partner for the development of the Los Calatos Project. LinQ will also assist the Company in its evaluation of financing options to advance the Company's strategy.



William Howe

Managing Director

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 a total estimated mineral resource of 352 million tonnes at 0.76% Cu and 318 ppm Mo at a cut-off grade of 0.50% Cu, comprising a Measured Mineral Resource of 73 million tonnes at 0.73% Cu and 513 ppm Mo, an Indicated Mineral Resource of 64 million tonnes at 0.73% Cu and 345 ppm Mo, and an Inferred Mineral Resource of 21 million tonnes at 0.78% Cu and 244 ppm Mo.

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.

SRK Consulting (Chile) S.A. (SRK)

Metminco supplied SRK with a geological model and supporting drill hole data. Copper and molybdenum grades were estimated into a block model using ordinary kriging with VULCAN software.

The information provided in this ASX Release as it relates to Exploration Results and Mineral Resources of the Los Calatos copper deposit is based on information compiled by Joled Nur, Principal Mining Engineer (Geostatistics and Resources Estimation) SRK. Mr Nur, who is a Member of the Australasian Institute of Mining and Metallurgy, and is a Qualified Person for JORC 2012 compliant statements, performed the resource estimation. Mr Nur has sufficient experience that is relevant to the style of mineralisation and type of mineral deposit under consideration, and to the activity which was undertaken, to make the statements found in this report in the form and context in which they appear. Mr Nur has consented to be named in this announcement and inclusion of information attributed to them in the form and context in which it appears herein.

RungePincockMinarco

RungePincockMinarco ("RPM") is the world's largest publicly listed independent group of mining technical experts, with a history going back to 1968.

Listed on the Australian Securities Exchange on 27 May 2008 (ASX: RUL), RPM is a global leader in the provision of advisory consulting, technology and professional development solutions to the mining industry.

The RPM global team of more than 200 specialist advisors and mining consultants is regarded as one of the most experienced and trusted teams in the industry, with wide-ranging operational and technical expertise across commodities, continents and mining methods.

Further, the RPM global team's knowledge base has been gained through the conduct of work in over 118 countries, and their approach to the business of mining is strongly grounded in economic principles.

The company's cutting-edge mining software technology has been at the forefront for more than 30 years and continues to be sought after globally for mine planning including scheduling, simulation and financial analysis solutions. Their software continues to be used by miners, mining contractors, financial institutions and other service providers to the mining sector.

At present, RPM operate offices in 20 locations across 12 countries on five continents.

In accordance with Metminco's requirements, RPM conducted a strategic mining study to evaluate alternative high grade development scenarios for Los Calatos Project based upon the Mineral Resources estimate completed by SRK Consulting (Chile) S.A. in June 2015.

The review was conducted under the direction of Mr David Pires, Bsc,Msc,GCert. Mr Pires is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of RPM as Regional Consulting Manager – Latin America.

RPM certify that the results reported by Metminco correspond to those obtained by RPM in the conduct of their study on Los Calatos entitled "Strategic Mining Study - Los Calatos" dated 14 September 2015.

The reader is cautioned that the actual operating costs, production and economic returns may differ materially from those anticipated by the Strategic Mining Study, and depend on a variety of factors, some of which are outside the control of RPM.

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.

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

Samantha Harrison / John van Eeghen — Office: +44 (0) 20 3440 6800

JOINT BROKER

SP Angel Corporate Finance LLP (UK)

Ewan Leggat — Office: +44 (0) 20 3470 0470

PUBLIC RELATIONS

Buchanan (UK)

Anna Michniewicz / Bobby Morse — Office: +44 (0) 207 466 5000

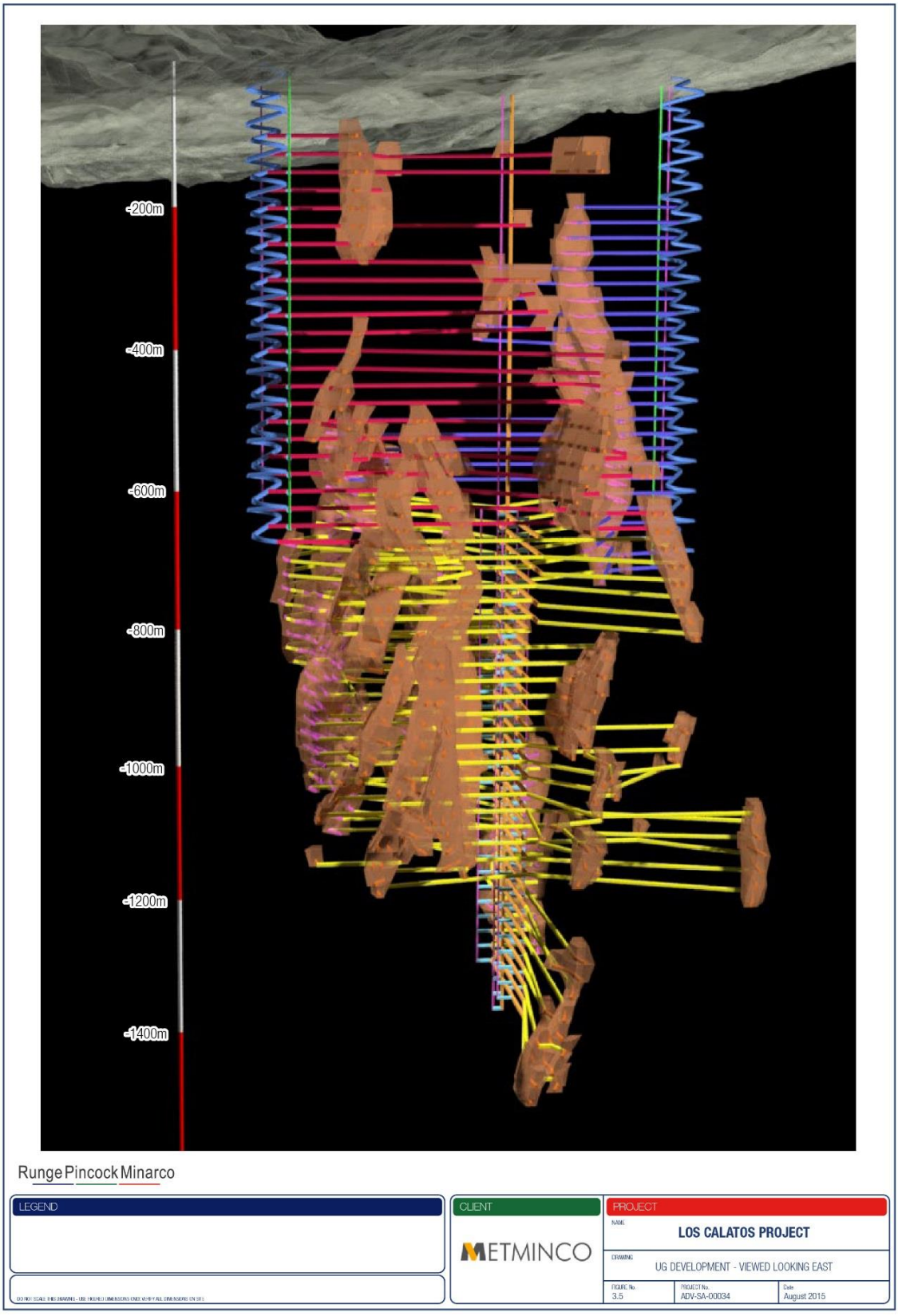
APPENDIX 1

Los Calatos Project: Mineral Resources by copper cut-off grade - SRK Consulting (Chile) S.A (June 15, 2015)

Cut-off Cu (%)	Measured			Indicated			Total M + I			Inferred		
	Tonnes (Mt)	Cu (%)	Mo (ppm)	Tonnes (Mt)	Cu (%)	Mo (ppm)	Tonnes (Mt)	Cu (%)	Mo (ppm)	Tonnes (Mt)	Cu (%)	Mo (ppm)
0.00	646	0.23	170	1,251	0.17	74	**1,898**	**0.19**	**107**	2,788	0.21	75
0.05	525	0.28	204	1,008	0.21	89	**1,533**	**0.23**	**128**	2,299	0.25	87
0.10	420	0.34	247	709	0.26	116	**1,128**	**0.29**	**165**	1,814	0.29	103
0.15	345	0.38	287	499	0.32	146	**844**	**0.34**	**204**	1,352	0.35	123
0.20	285	0.42	323	361	0.38	174	**646**	**0.40**	**239**	1,045	0.40	141
0.25	231	0.47	355	261	0.43	202	**491**	**0.45**	**274**	788	0.46	162
0.30	183	0.52	387	187	0.50	234	**371**	**0.51**	**310**	564	0.53	190
0.35	145	0.58	422	135	0.56	267	**280**	**0.57**	**347**	423	0.60	210
0.40	114	0.63	460	101	0.63	296	**215**	**0.63**	**382**	327	0.66	228
0.45	90	0.68	489	80	0.68	323	**170**	**0.68**	**411**	265	0.72	235
0.50	73	0.73	513	64	0.73	345	**137**	**0.73**	**434**	216	0.78	245
0.55	59	0.79	532	52	0.78	363	**110**	**0.78**	**452**	177	0.83	253
0.60	47	0.84	545	42	0.83	374	**89**	**0.83**	**464**	147	0.88	258
0.65	38	0.89	556	34	0.88	382	**72**	**0.88**	**473**	122	0.94	257
0.70	31	0.94	566	28	0.92	393	**59**	**0.93**	**483**	99	1.00	261
0.75	25	0.99	572	23	0.97	405	**48**	**0.98**	**492**	81	1.06	259
0.80	20	1.04	581	19	1.00	412	**39**	**1.02**	**499**	66	1.12	257
0.85	16	1.09	593	16	1.04	422	**32**	**1.07**	**509**	55	1.18	250
0.90	13	1.14	603	13	1.08	426	**26**	**1.11**	**516**	47	1.24	243
0.95	10	1.20	625	10	1.13	441	**20**	**1.17**	**536**	39	1.30	236
1.00	8	1.26	650	7	1.18	461	**16**	**1.22**	**561**	33	1.36	232

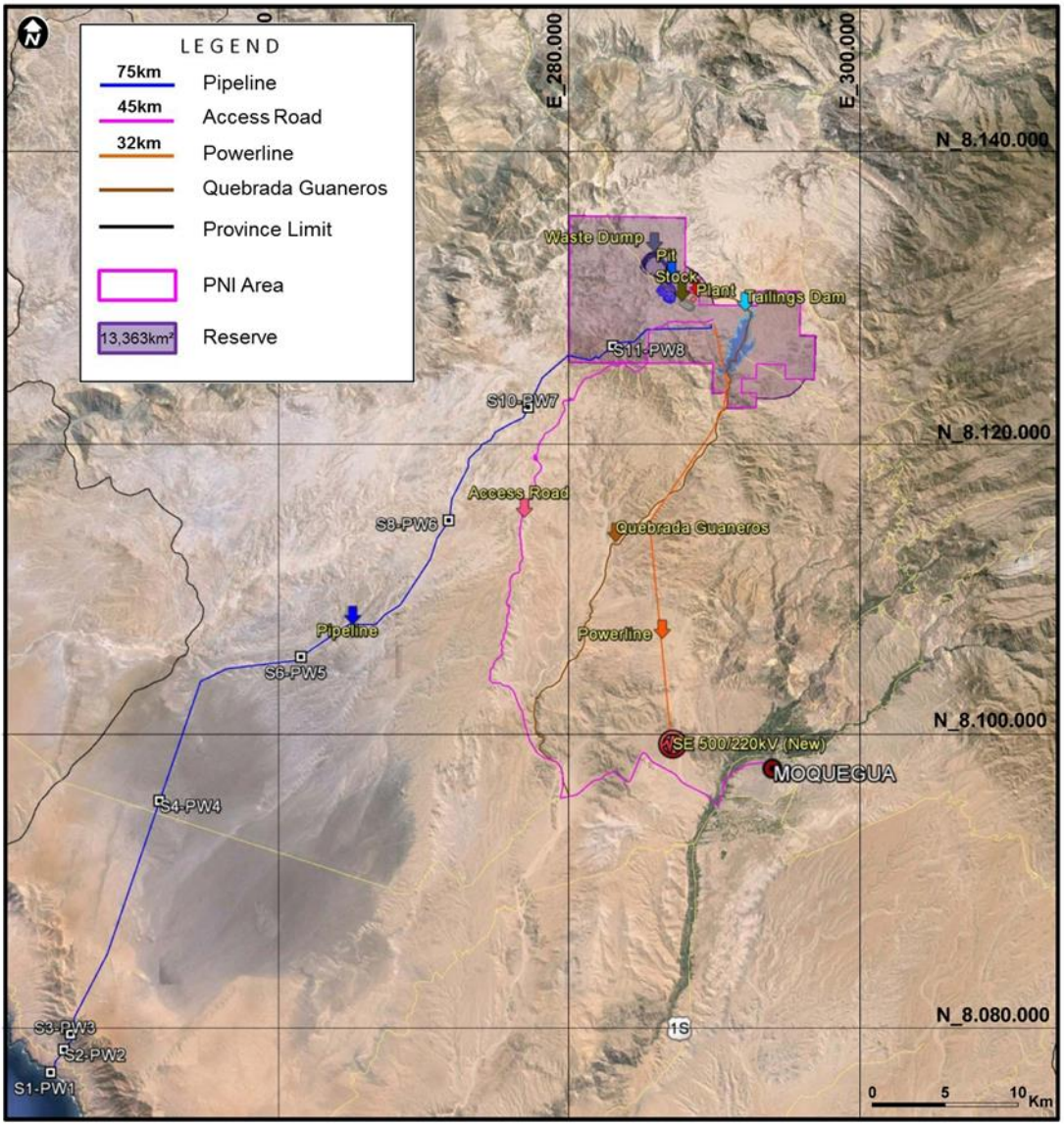
APPENDIX 2

Conceptual Underground Mine Design (Looking East)



APPENDIX 3

Regional Infrastructure



Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Metminco Limited

ABN	Quarter ended ("current quarter")
43 119 759 349	30 September 2015

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter A$'000	Year to date 9 months A$'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for:		
	(a) exploration and evaluation	(871)	(2,904)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(531)	(1,461)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	1	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (Peruvian IGV (GST) recovery)	-	-
	Net Operating Cash Flows	**(1,401)**	**(4,361)**
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) other fixed assets	-	(4)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
	Net investing cash flows	-	(4)
1.13	Total operating and investing cash flows (carried forward)	(1,401)	(4,365)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,401)	(4,365)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	32	4,226
	Costs of issue	(5)	(166)
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (proceeds from equity swap)	-	-
	Net financing cash flows	**27**	**4,060**
	Net increase (decrease) in cash held	(1,374)	(305)
1.20	Cash at beginning of quarter/year to date	1991	1,192
1.21	Exchange rate adjustments to item 1.20	228	(42)
1.22	**Cash at end of quarter**	**845**	**845**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter A$'000
1.23	Aggregate amount of payments to the parties included in item 1.2	199
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors for the period
01 July 15 – 30 September 15 for:
Directors' fees: A$199,085

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None

Financing facilities available
Add notes as necessary for an understanding of the position.

		Amount available A$'000	Amount used A$'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		A$'000
4.1	Exploration and evaluation	750
4.2	Development	-
4.3	Production	-
4.4	Administration	350
	Total	**1,100**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter A$'000	Previous quarter A$'000
5.1	Cash on hand and at bank	845	1,991
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	845	1,991

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter: (a) Increases through Issues (b) Decreases through returns of capital, buy backs, redemptions				
7.3	**+Ordinary securities**	2,656,183,430	2,656,183,430		
7.4	Changes during Quarter: (a) Increases through Issues (b) Decreases through returns of capital, buy backs, redemptions	854,839 127,090 5,310,218	854,839 127,090 5,310,218	Exercise of 15 May 2016 Options A$0.005 (£0.0026) per share Exercise of 15 May 2016 Options A$0.005 (£0.0026) per share A$0.005 (£0.0026) per share by way of Rights Issue dated 1 April 2015	Fully paid Fully paid Fully paid
7.5	**+Convertible Debt securities** (*description)*				
7.6	Changes during quarter: (a) Increases through issues (b) Decreases through Securities matured, converted				
7.7	Options (description and conversion factor)	Unlisted: 250,000 250,000 5,000,000 563,190,708		Exercise price: A$ 0.075 A$ 0.089 A$0.0302 A$0.005 (£0.0026)	Expiry date: 28 Jan 2016 28 Jan 2016 01 Aug 2017 15 May 2016

+ See chapter 19 for defined terms.

7.8	Issued during quarter	5,310,218		A$0.005 (£0.0026)	15 May 2016
7.9	Exercised during quarter	Unlisted: 854,839 127,090		Exercise price: A$0.005 (£0.0026) A$0.005 (£0.0026)	Expiry date: 15 May 2016 15 May 2016
7.1	Expired during quarter				
7.1	Debentures(totals only)				
7.1	Unsecured notes (totals only)				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here:

Date: 31.10.2015

(Company secretary)

Print name: Philip Killen

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities:** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards:** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.