



Metminco Limited

Annual General Meeting

17 May 2016

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1. The Colombian Gold Acquisition
 - Transaction Overview
 - Miraflores Development
 - Tesorito Target
 - Dosquebradas Resource
 - Regional Exploration

2. Metminco's Value Proposition

3. Metminco's Other Projects

The Colombian Gold Acquisition

Transaction
Summary

Miraflores
Development

Tesorito

Dosquebradas
Resource

Regional
Exploration

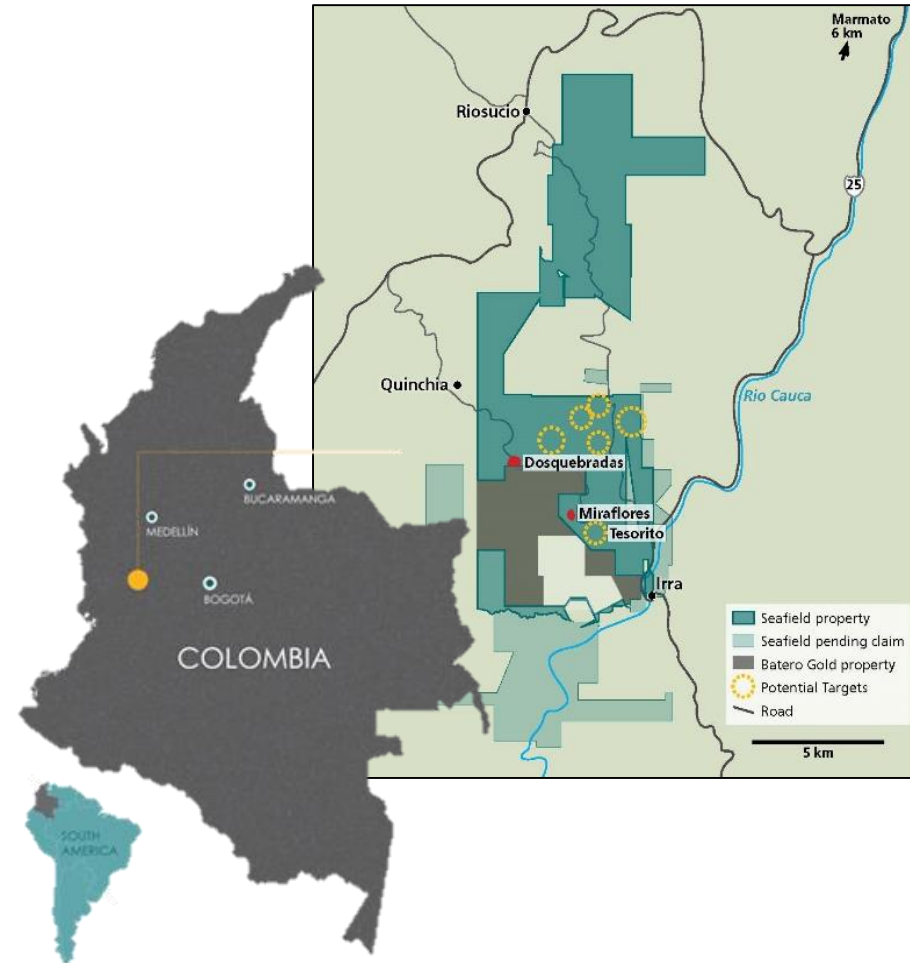
Summary

- Purchase of Minera Seafield SAS (“Minera Seafield”) from RMB Resources Limited (“RMB”) anticipated to be completed 23 May 2016
- Contains 2.8Moz Gold Resource (NI 43-101)
- Quinchia district is highly prospective for gold, silver and copper deposits (incl. AngloGold Ashanti’s La Colosa ~33 Moz gold, Gran Colombia Gold Corp’s Marmato Mine ~15Moz gold)
- Acquisition structure allows Metminco to progress exploration and development without incurring significant upfront costs

Quinchia Portfolio Overview

Current Concession	6,043 Ha
Pending Applications	3,792 Ha
Ownership	100%
Drilling to Date	> 40,000 m
Miraflores *	72.6Mt M & I Resource @ 0.78g/t Au and 1.52g/t Ag (1.82Moz Au) Technical Study completed in 2015
Dosquebradas *	920 koz Au @ 0.5 g/t Au Inferred Resource
Tesorito *	Gold-copper porphyry discovery TS-DH-02: 384m @ 1.01g/t Au
Additional Targets	Santa Sofia, La Loma, Naranjal, Miracielo, Sausagua, Chuscal

* Refer announcement dated 7 March 2016 for resources sign off by a Competent Person under the ASX Listing Rules 5.12 and 5.16.



Location map of the Quinchia Portfolio

Quinchia Portfolio – Located in the Highly Prospective Mid Cauca Porphyry Belt

Mid Cauca Porphyry Belt hosts world class gold deposits



Colombia – Notable Project Gold Resources

Company	Project	Mineral Resource (Measured, Indicated & Inferred)		
		Tonnes (millions)	Grade (g/t)	Moz
AngloGold / B2Gold	Gramalote	372	0.51	6.1
Sunward Resources	Titibi	635	0.52	10.6
Batero	Quinchia	165	0.57	3.0
Bellhaven	La Mina	80	0.62	1.6
Minera Seafield	Quinchia	134	0.65	2.8
AngloGold Ashanti	La Colosa	1,255	0.82	33.1
Gran Colombia	Marmato	489	0.92	14.4
Red Eagle	San Ramon	13	1.78	0.8



Near term development opportunity at the Miraflores deposit

- Measured and Indicated Resources of 1.8Moz gold and 3.6Moz silver (NI 43-101 compliant)
- Feasibility Study (“FS”) is ~90% complete and Technical Report completed by SRK in 2015 indicated AISC of US\$682/oz gold
- Significant upside in re-working and optimising the project through an accelerated production schedule and reduced capex

Significant gold/copper porphyry system at Tesorito

- Drill hole TS-DH-02 returned an intercept of 384m @ 1.01g/t Au, 0.9g/t Ag and 0.08% Cu from surface
- TS-DH-02 ended in mineralisation, with the bottom portion of the hole returning 0.7m at 3.4g/t Au and 2.6% Cu

Extensive regional exploration upside potential

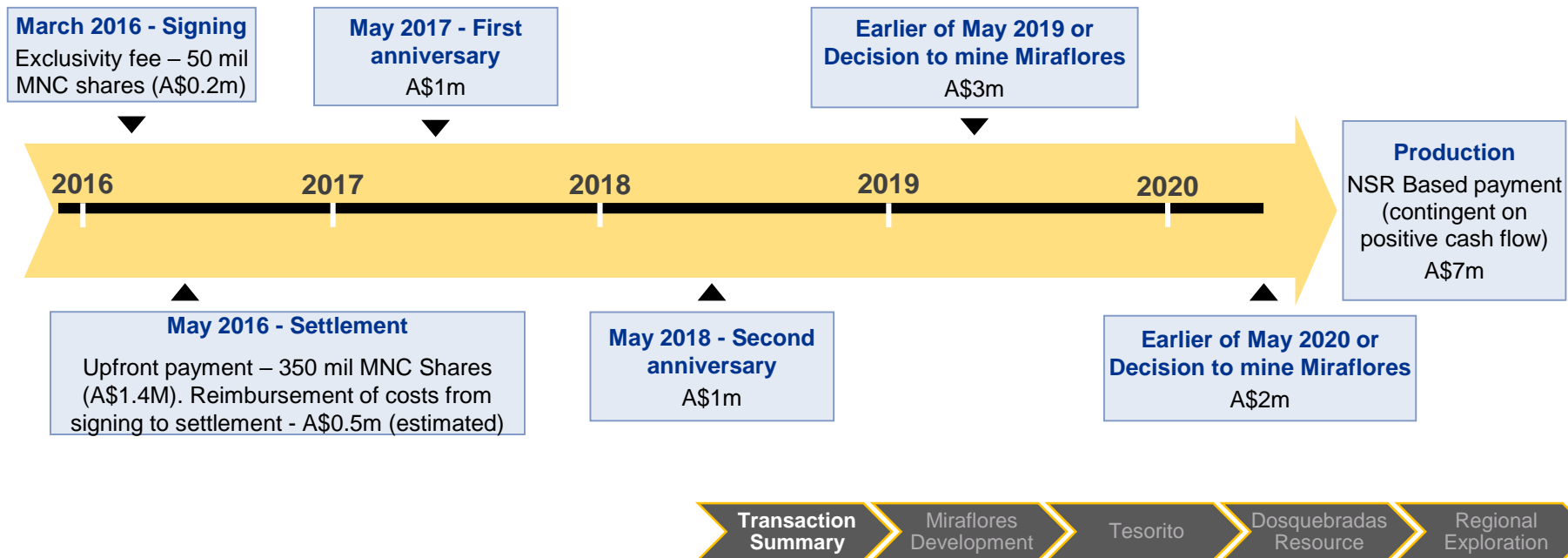
- 100% interest in an extensive and prospective land package
- Quinchia is located in the world class Mid-Cauca Porphyry belt, highly prospective for gold, silver and copper deposits, typical of the large gold porphyry systems that have been identified to date in Colombia

The acquisition paves the way for Metminco to become a gold producer generating strong cash flows

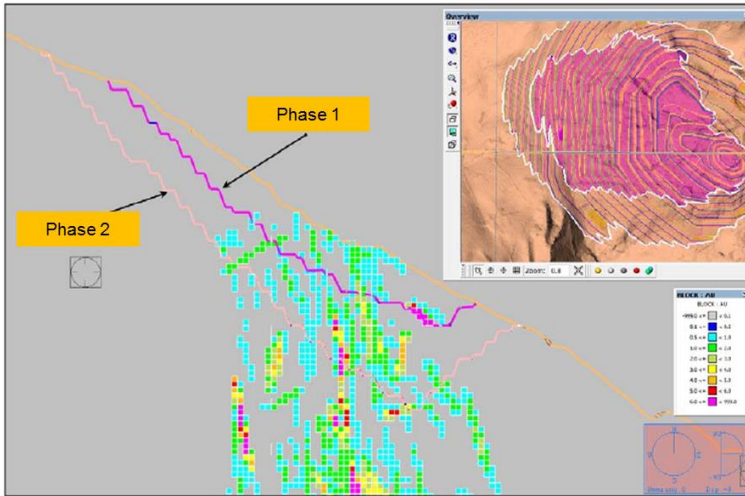
AISC: Includes direct operating costs, third party smelting, refining and transport costs, by-product credits, royalties and production taxes, and sustaining capital

Summary of the Transaction

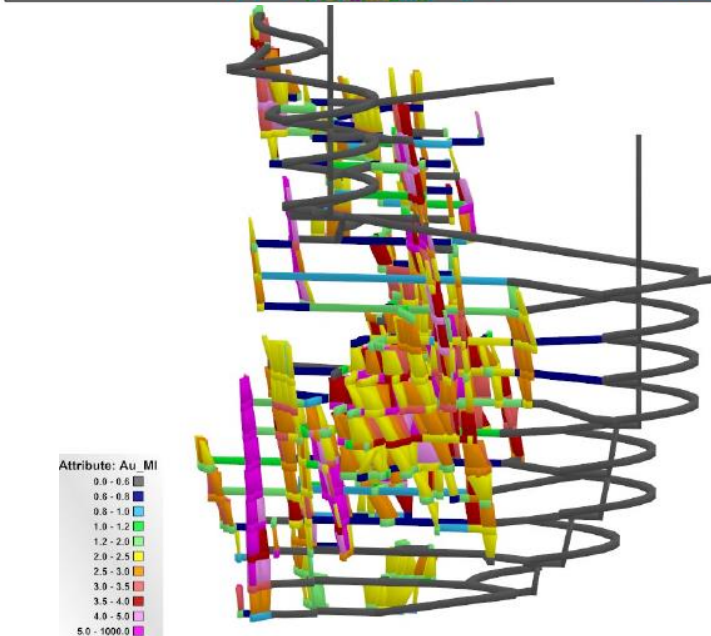
- Seafield Resources Ltd (“Seafield”) went into receivership on 9 Sep-14 after failing to restructure its financing arrangement with its senior-secured creditor, RMB. Consequently, RMB acquired a right to 100% of Minera Seafield in March 2016
- Minera Seafield holds a 100% interest in 15 mining concessions in the Quinchia District, Colombia
- **Seafield had a market cap of ~C\$50m** in 2010/2011 prior to entering into receivership and had **spent an estimated C\$40m** on the project
- Metminco is acquiring the project from RMB, including upfront consideration of A\$1.6m in MNC Shares and A\$0.5m, with A\$7m in deferred payments and a maximum of A\$7m NSR payments. Diagram below provides indicative timing of acquisition payments



Miraflores – Near Term Development Opportunity



- Prior to entering receivership, Minera Seafield had initiated a FS on Miraflores ($\pm 90\%$ complete)
- Open pit and underground operations
- Ore processing via gravity and float concentration followed by cyanide leaching. 62% of gold is recovered from gravity separation
- Metminco has identified significant upside in re-working and optimising the existing mine plan



NI 43-101 Mineral Resource (0.27g/t cut-off)

Resource	Mt	Au (g/t)	Ag (g/t)	Au (Moz)	Ag (Moz)
Measured	38.7	0.68	1.39	0.85	1.72
Indicated	33.9	0.89	1.67	0.97	1.82
Total (M&I)	72.6	0.78	1.52	1.82	3.56
Inferred	3.8	0.51	2.28	0.06	0.28



Mineable Quantity

Operation	Mt	Au (g/t)	Ag (g/t)	Au (Koz)	Ag (Koz)
Open Pit	3.1	1.48	2.07	146	205
U/G	3.6	3.51	2.70	408	314
Total	6.7	2.58	2.41	554	519

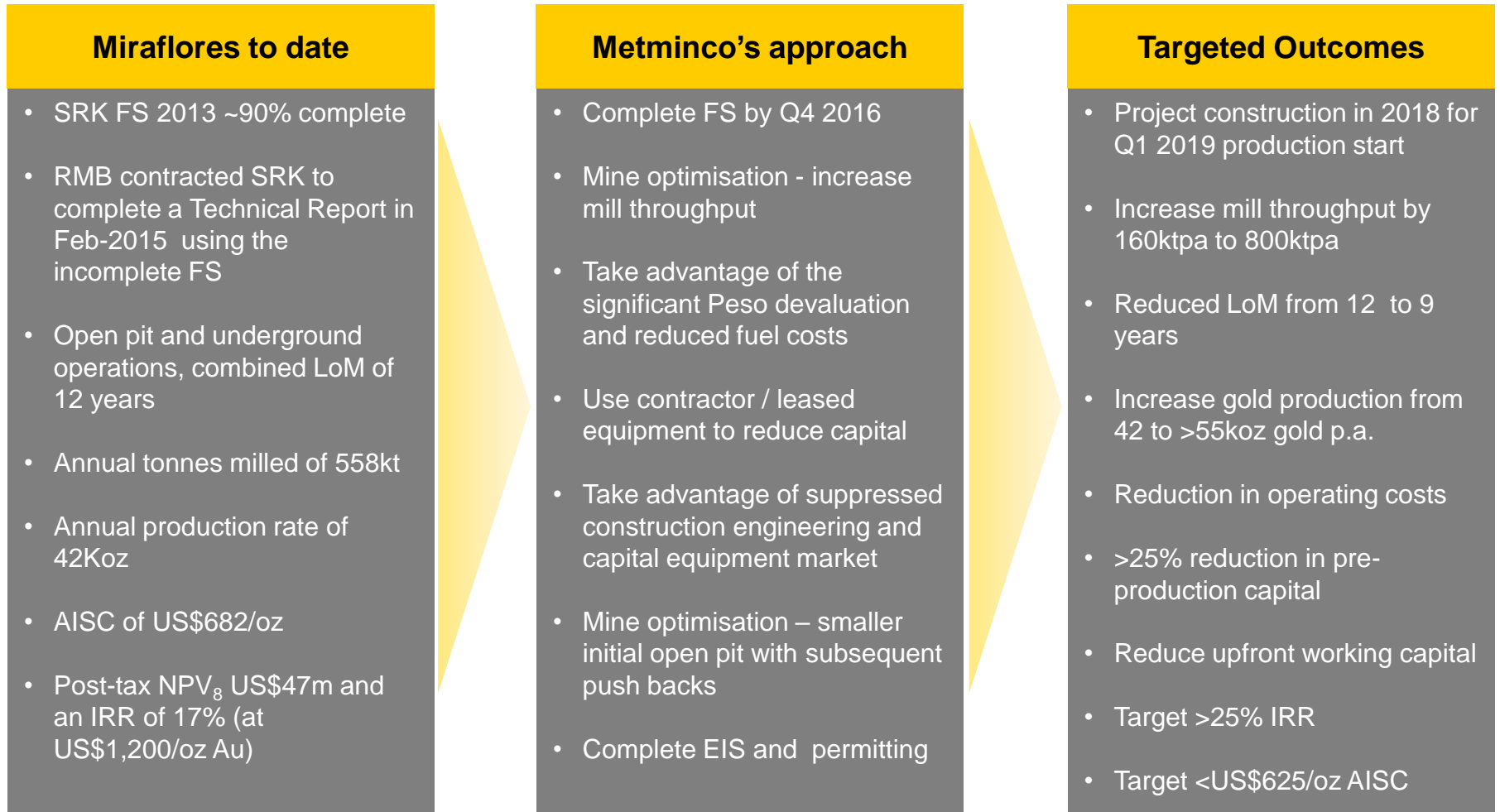
Transaction Summary

Miraflores Development

Tesorito

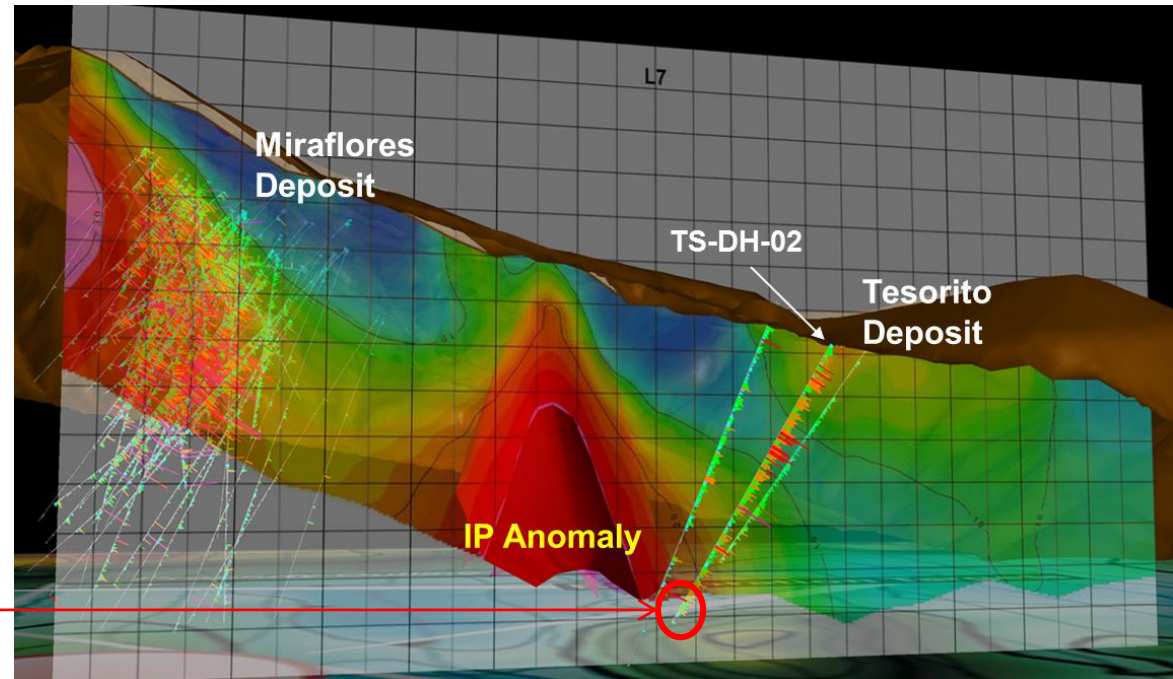
Dosquebradas Resource

Regional Exploration



Tesorito – Large Scale Gold-Copper Porphyry System

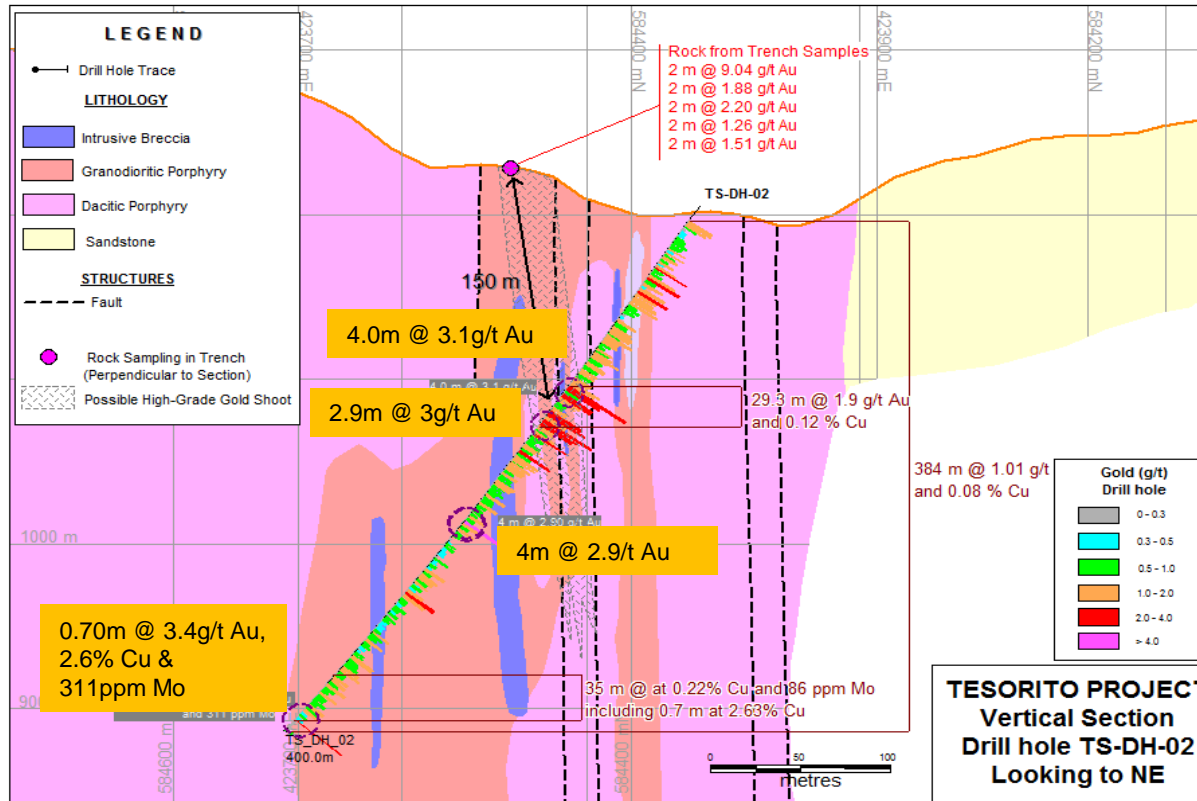
- 800m from Miraflores, Tesorito is a porphyry system hosting Au/Ag/Cu/Mo mineralisation
- Surface soils and IP anomaly covers an area of 500m by 700m
- Minera Seafield drilled three high impact exploration holes prior to entering into receivership



Includes 0.7m at 3.43g/t Au and 2.6% Cu towards the tail of the hole

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

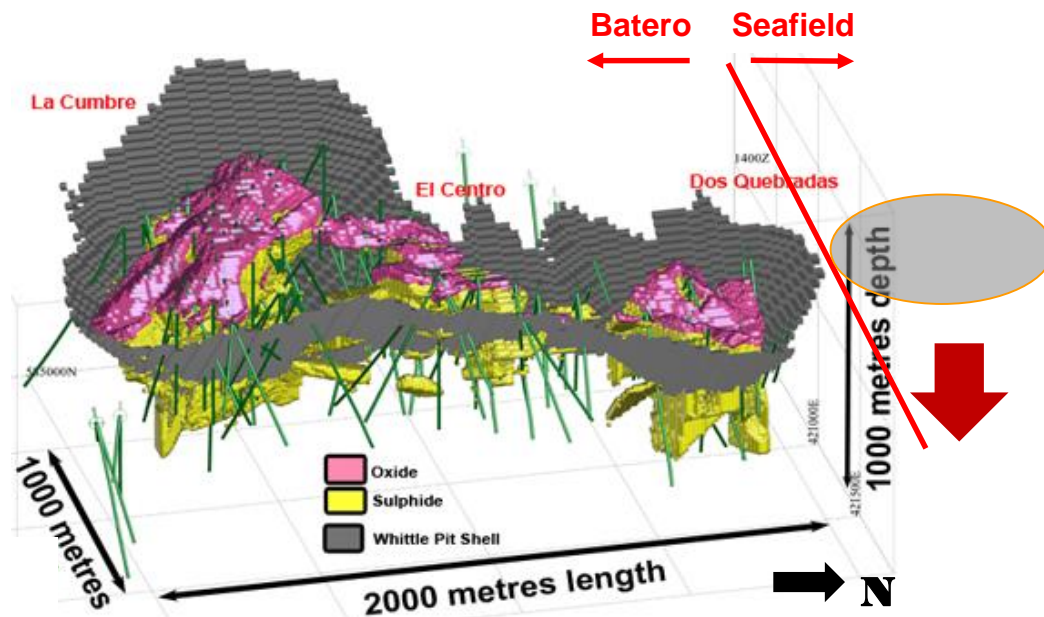




- IP anomaly has not been intersected and is yet to be tested, future exploration will be targeted at defining the extent of the anomaly
- Near surface gold mineralisation is supported by high grade channel samples

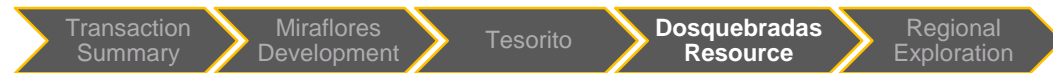
Dosquebradas – Joint Venture Opportunity

- Dosquebradas is located 3 km northeast of the Miraflores Deposit and covers an area of 400m by 300m reaching a depth of 600m
- Mineralisation hosted in diorites, basalts and mixed intrusive breccias
- Dosquebradas has an Inferred Mineral Resource of 0.92Moz (0.3g/t cut-off) (NI 43-101)
- Represents strike extension of Batero Gold deposit which has a resource of 3Moz gold
- PEA completed by Batero - heap leach operation from three optimised open pits
- Opportunity to JV the Dosquebradas deposit as part of a combined pit

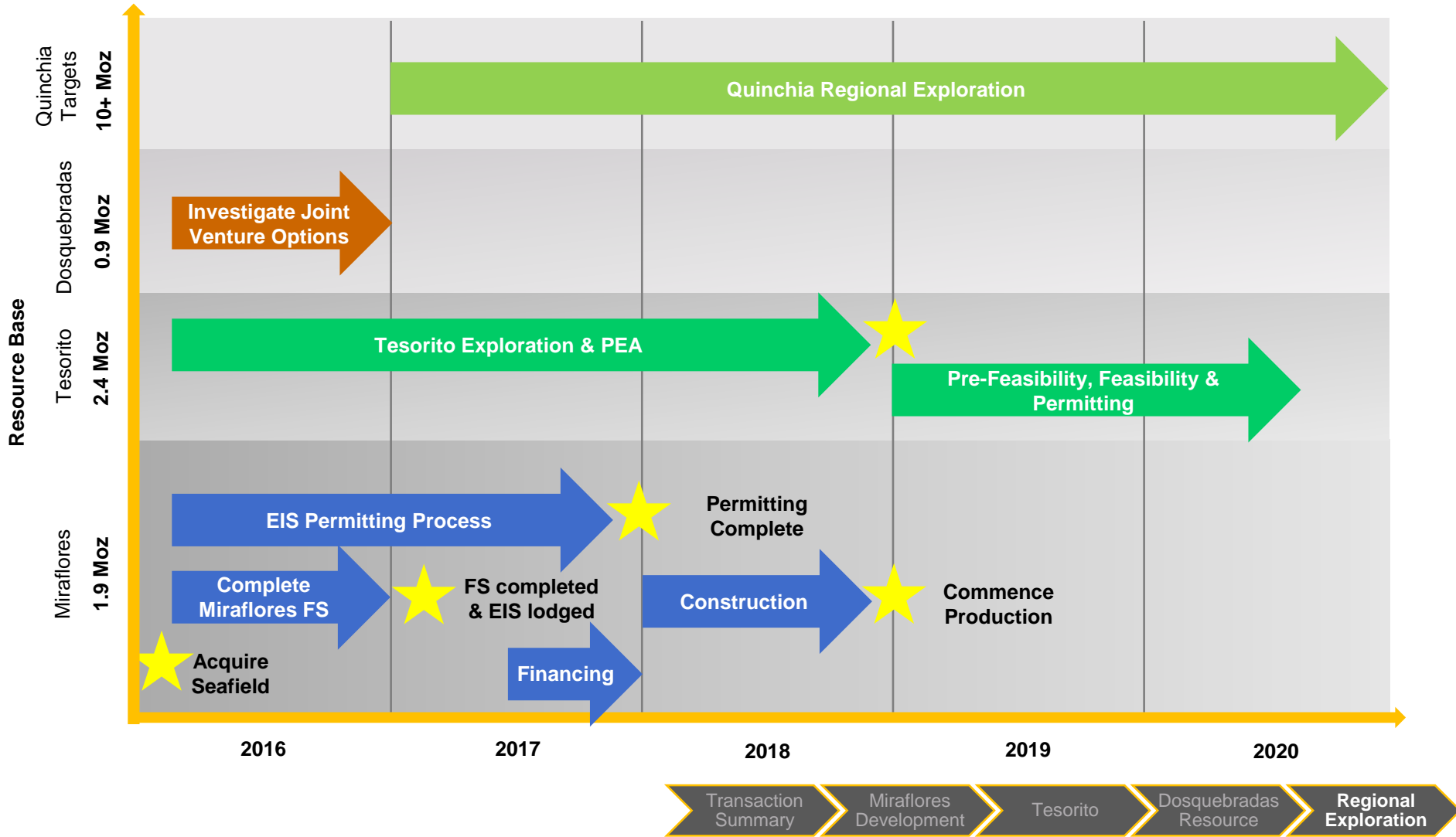


NI 43-101 Inferred Mineral Resource

Cut-off grade Au (g/t)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)
0.3	57.8	0.50	0.6	0.04	921	1,036	56.7
0.4	34.6	0.60	0.6	0.05	665	684	38.4
0.5	20.2	0.71	0.7	0.06	459	432	24.9



Metminco's Implementation Plan to Become a Gold Producer Generating Strong Cashflows





➤ **Near term development opportunity at Miraflores**



➤ **Metminco has determined an approach to unlock value at Miraflores**



➤ **Significant gold/copper porphyry system at Tesorito**



➤ **Significant regional upside potential**



➤ **Acquisition structure facilitates development and exploration of the Quinchia Portfolio with minimal upfront cash outlay**



➤ **Quinchia Portfolio complements Metminco's regional consolidation strategy**



➤ **Quinchia growth strategy targeting >10Moz gold**

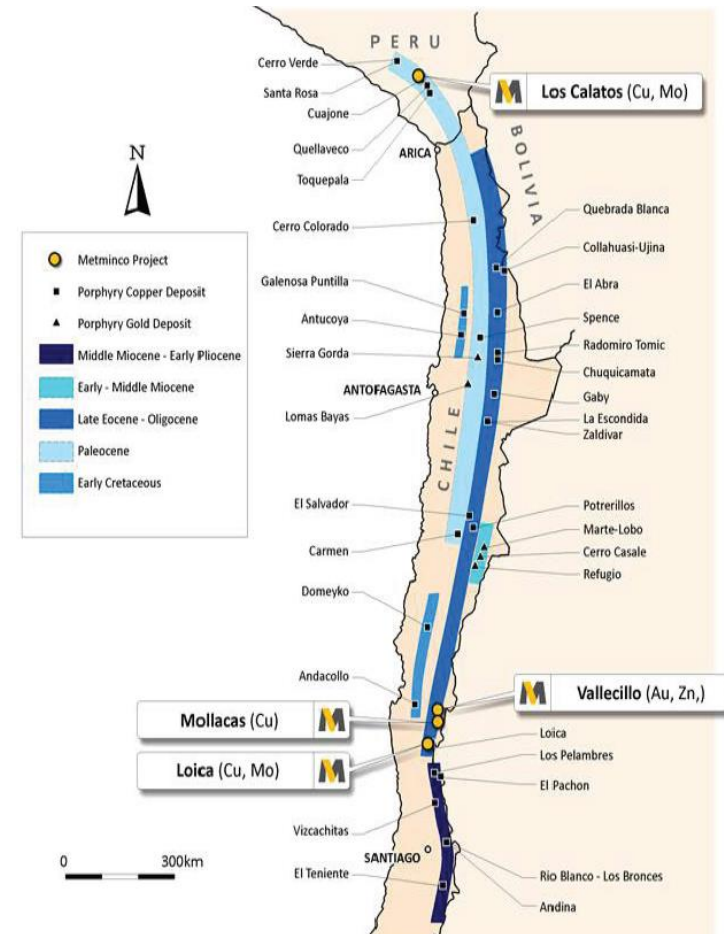
The acquisition paves the way for Metminco to become a gold producer generating strong cashflows

- Democracy is the oldest and most stable in Latin America
- Literacy rate of ±90%, which is amongst the highest in South America
- Security
 - Has improved significantly in recent years
- Economy
 - Economic growth remains strong at 4.3% in 2013 and 4.5% in 2014
 - Foreign Direct Investment inflow reached US\$16.1 billion in 2014
 - Main destinations for FDI are the hydrocarbons and mining sectors (50% of FDI in 2013)
 - Bilateral free-trade agreement with the United States in October 2011
 - Attractive legislative framework – ranks 34 out of 189 economies (World Bank 2015)
 - 700 multinational companies have invested in the country
- Mining
 - Concession contract (exploration and exploitation) is valid for 30 years renewable for a further 30 years
 - Unless contract was signed under Law 1382 of 2010, where contract is renewable for a further 20 years
 - Producing mines are subject to a federal royalty of 4% of the gross value of gold and silver production at 80% of the current London gold price (~ 3.2%)
- Taxes
 - Corporate tax of 25% plus CREE 9% (CREE Surcharge of 9% expires in 2018, unless it is re-legislated)
 - Wealth Tax - payable above approximately US\$350k (1 billion pesos) at progressive rates from 0.2% to 1.5%
 - VAT of 16%

Metminco's Current Projects

Metminco holds a portfolio of copper, molybdenum, gold & zinc projects in Chile and Peru. Its current projects include:

- Los Calatos (Peru) - Porphyry copper-molybdenum deposit containing a Mineral Resource of 353Mt at 0.76% Cu and 318 ppm Mo (0.5% Cu cut-off)
 - Strategic Mining Study completed, outlining a long life sub-level caving operation
 - At a production rate of 6.5Mtpa, 50ktpa of Cu in concentrate over a LoM of 22 years is expected
 - Currently drilling the hydrothermal breccia at TD2 which has the potential to increase the resource base at Los Calatos
 - Project of National Interest status, no competing land use, moderate elevation, near to existing infrastructure
 - Process to secure a funding partner is progressing
- Mollacas (Chile) – Mineral Resource of 15.5Mt containing 79kt Cu at 0.2% cut-off, medium term heap leach production potential
 - Completed heap leach metallurgical test work supports high copper recoveries
 - FS on hold



Location map of Metminco's current projects