



ASX ANNOUNCEMENT

1 July 2010

Major Resources Upgrade at Los Calatos to 926 million tonnes

- *approximately 350% increase in resources from June 2009*
 - *planning underway for new 50,000m drill program*
 - *drilled mineralization (~ 900m x 500m) open in several directions and at depth*
 - *early stage (~ 21,000m drilling) exploring a world class Cu-Mo porphyry system (~ 10km long) within a major Cu porphyry belt*
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Los Calatos copper / molybdenum (Cu-Mo) project – revised resources estimate

The Directors of Metminco are pleased to announce that following phase 2 drilling by Hampton Mining Limited ('Hampton'), resources at Hampton's Los Calatos Project in Peru have increased by approximately 350% to 926 million tonnes, using a cut off grade of 0.2% Cu.

Metminco has a 69.4% interest in Hampton.

In the phase 2 drilling campaign at Los Calatos Hampton drilled 10 core holes totaling 9,516m from November 2009 to March 2010, supplementing 13 cored holes previously drilled by Hampton (phase 1, totaling 6,387m), and 39 cored and reverse circulation holes drilled previously by Phelps Dodge and Barrick. Total metres drilled on the Los Calatos Project to June 2010 are 21,261m, of which 20,393m was considered in the revised June 2010 resource estimate.

Refer Table 1 for a summary of the June 2010 Mineral Resource statement.

Table 1. Mineral Resource Statement for the Los Calatos Project Peru, June 2010

<i>Resource Classification</i>	<i>Tonnage , 000 tonnes</i>	<i>Copper %</i>	<i>Molybdenum %</i>
Indicated	111,264	0.39	0.038
Inferred	814,970	0.37	0.026

Notes: 1. Refer to the Mineral Resource Statement by C. Sinclair (Appendix 1).
2. Cut-off grade of 0.2% Cu

Following phase 1 drilling Hampton reported in June 2009 total resources for the Los Calatos Project of 262 million tonnes (at a cutoff grade of 0.2% Cu), subdivided into:

- Indicated Resources of 69.2 million tonnes at 0.44% Cu and 0.051% Mo, and
- Inferred Resources of 192.4 million tonnes at 0.42% Cu and 0.038% Mo.

Hampton is preparing a more detailed technical report on the Los Calatos Project, to be released in this quarter.

Background

Location

- Total tenement area is 177 km² (Figures 1 and 2).
- The location of Los Calatos (Figure 3) is regarded as favourable for possible development: in coastal desert and near existing mines & infrastructure.
- Los Calatos occurs within a major Cu-Mo porphyry belt, near the coast in far south Peru. Refer Appendix 1 for background on three large existing mines near Los Calatos.

Resources / mineralization

- Following the resources revision total resources at a range of cut-offs are as follows:

Cut-off Grade (%)	Indicated Resources			Inferred Resources		
	T ('000)	Cu (%)	Mo (%)	T ('000)	Cu (%)	Mo (%)
0.40	36,975	0.59	0.062	296,699	0.55	0.034
0.35	49,036	0.54	0.055	365,562	0.52	0.034
0.30	64,108	0.49	0.049	463,465	0.47	0.032
0.25	86,325	0.43	0.044	594,390	0.43	0.03
0.20	111,264	0.39	0.038	814,970	0.37	0.026
0.15	136,269	0.35	0.034	1,049,445	0.33	0.022

- Total contained copper equivalent metal (CuEq), and average grade (% CuEq), for a range of cut-offs are as follows:

Cut-off Grade (%)	Total Tonnes ('000)	Contained CuEq Metal ('000) t	Average grade CuEq (%)
0.40	333,674	2,470	0.74
0.35	414,598	2,920	0.71
0.30	527,573	3,400	0.64
0.25	680,715	4,010	0.59
0.20	926,234	4,720	0.51
0.15	1,185,714	5,330	0.45

Note: 1. Copper equivalence assumes a ratio of Cu/Mo prices of 5.

- At the 0.2% Cu cutoff grade, the drilling to date defines a mineralized porphyry body with a drill tested strike length of 900m (previously 600m), a maximum drill tested width of 500m (previously 300m), and a drill tested vertical depth of 1100m (previously 800m). Hence the considerable increase in the previous resource estimate.
- The cutoff grade of 0.2% Cu is broadly consistent with a development concept of large scale open pit mining.
- Mineralization drilled to date occurs within a major NW-SE oriented alteration zone over 10 km long, outlined by a systematic and ongoing surface exploration program.
- Within this belt surface mapping & sampling has so far delineated seven exploration targets of which only one has been drilled to date.
- Exploration of the Los Calatos Project is at an early stage.

Metallurgy

- Recent preliminary flotation testing on composite samples from drill core returned favourable results.



Figure 1 : Los Calatos, view northeast across drilled area

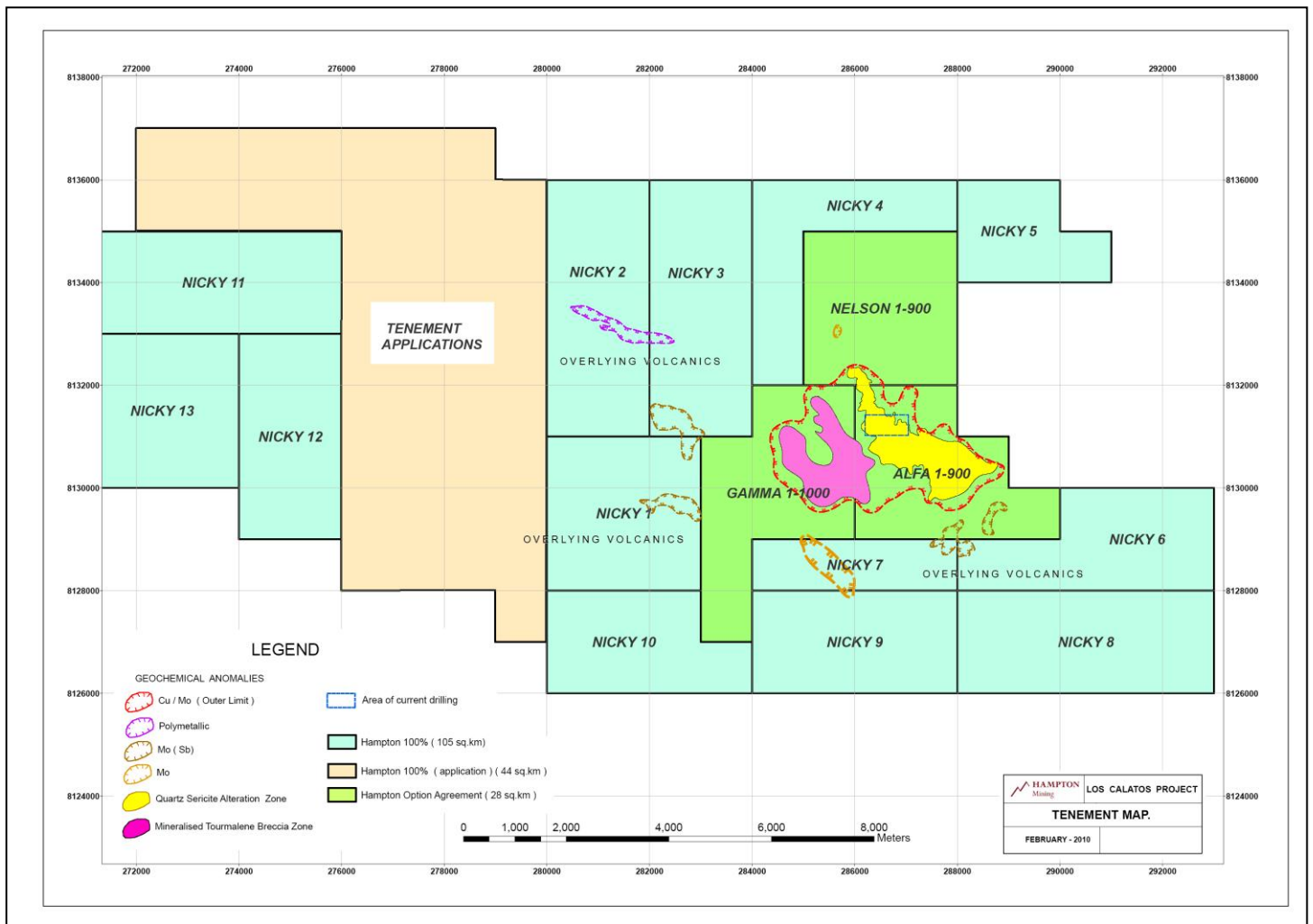
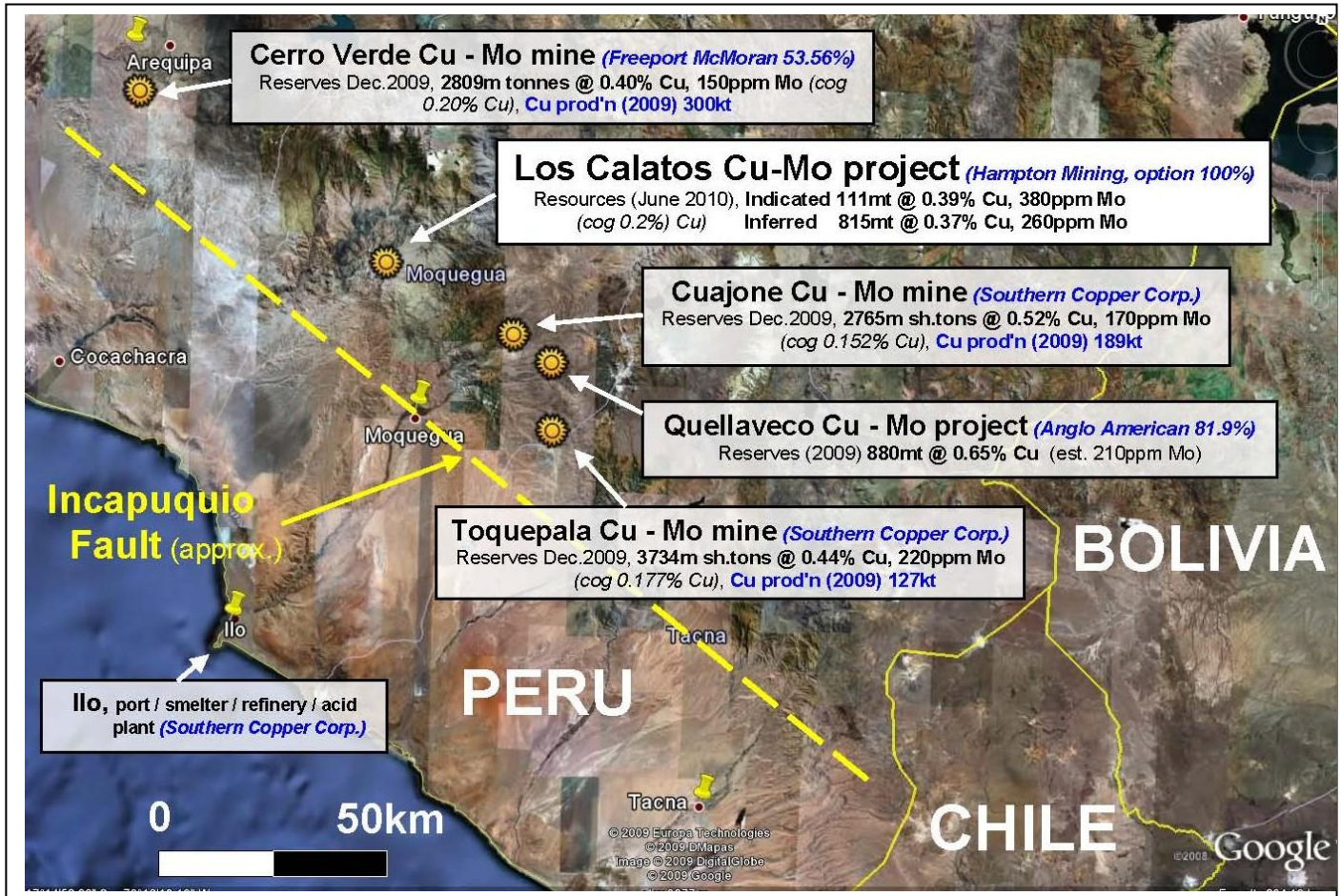


Figure 2 : Los Calatos tenement map with alteration zones and surface anomalies to date



Planned work program

Hampton is currently planning to commence a 50,000 metre phase 3 drilling program at Los Calatos, seeking to extend current resources, and to drill test other nearby exploration targets.

Management & technical team

Metminco and Hampton have an experienced board and senior management team. They have the technical, financial and commercial skills necessary to explore Hampton's properties, and to develop and commission mines.

Metminco recently strengthened its team with the appointment to the board of Mr. Tim Read and Mr. Francisco Vergara Irazaval. Mr. Read is based in the United Kingdom and was formerly an investment banker and corporate executive and has over forty years experience in the mining and metals sector. Mr. Vergara is senior partner of a law firm in Santiago, Chile and has extensive experience in the resources sector in Chile and in other Latin American countries.

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Appendix 1

Los Calatos resources statement, June 2010



23 JUNE 2010

LOS CALATOS MINERAL RESOURCES STATEMENT

Hampton Mining Limited ('Hampton') from November 2009 to March 2010, completed the Phase 2 drilling program at Los Calatos, Peru. Phase 2 drilling consisted of 10 diamond cored boreholes totaling 9,516 metres and follows the Phase 1 program of 13 diamond cored boreholes, which resulted in the initial resource of 261,504,000 tonnes reported in June 2009.

Prior to Hampton's ownership, previous drilling totaled 5,295 metres of which 26 were reverse circulation and 13 diamond cored boreholes drilled by Phelps Dodge Inc and Barrick Gold Corporation. Of this drilling 5 reverse circulation and 11 diamond drill holes, totaling 4,490 metres, are relevant to the resource estimate. The total number of drill holes, therefore, considered for the estimate was 39, totaling 20,393 metres of which 5 were reverse circulation drillholes.

The recent drilling defines, at the 0.20% copper cutoff, a mineralized porphyry body with a drill tested strike length of 900 metres (open), up to 500 metres wide (not fully defined) , and greater than 1,100 metres vertical depth (open). The Phase 2 drilling, drilled from the south to north, extended the strike length of the mineralization from 600 to 900 metres, extended the southern mineralized boundary from 300 metres up to 500 metres, and increased the depth of mineralisation from 800 metres to 1,100 metres, hence, considerably increasing the previous resource estimate.

The mineralized body at a 0.20% copper cut off totals 926,234,000 tonnes.

The resource can be subdivided into an Indicated Resource of 111,264,000 tonnes at 0.39% Cu, and 0.038% Mo, and an Inferred Resource of 814,970,000 tonnes at 0.37% Cu, and 0.026% Mo.

The Inferred Resource is regarded by Hampton as a lower level of confidence, and is inferred from geological and drill evidence with assumed but not verified continuity (JORC Code). Further drilling is required to upgrade the Inferred Resource to the Indicated category.

Mineral Resource Statement for the Los Calatos Project Peru, June 2010

Resource Classification	Tonnage ('000)	Copper (%)	Molybdenum (%)
Indicated	111,264	0.39	0.038
Inferred	814,970	0.37	0.026

Block tonnages and grades were estimated by SRK Consulting, Chile, using Ordinary Kriging and considering a strategy of estimation for each unit based on the results of variography analyses with Gemcom software.



Los Calatos Resource Estimate June 2010
At different cutoff grades

Cutoff %Cu	Indicated			Inferred			Total Tonnage (`000)
	Tonnage (`000)	Cu %	Mo %	Tonnage (`000)	Cu %	Mo %	
0.40	36,975	0.59	0.062	296,699	0.55	0.034	333,674
0.35	49,036	0.54	0.055	365,562	0.52	0.034	414,598
0.30	64,108	0.49	0.049	463,465	0.47	0.032	527,573
0.25	86,325	0.43	0.044	594,390	0.43	0.030	680,715
0.20	111,264	0.39	0.038	814,970	0.37	0.026	926,234
0.15	136,269	0.35	0.034	1,049,445	0.33	0.022	1,185,714

Competency Statement

The estimate of the Resources for the Los Calatos Project as presented in this statement, has been carried out in accordance with the guidelines of the 'Australian Code for Reporting of Mineral Resources and Ore Reserves' committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Mineral Council of Australia, 2004. Information was collated and interpreted by C. Sinclair and resource block modeling undertaken by SRK Consulting, Chile. C. Sinclair reviewed and validated the information provided by Hampton and the work undertaken by SRK Consulting, Chile.

C. Sinclair is a full time employee of Minera Hampton Chile Limitada, a wholly owned subsidiary of Hampton Mining Limited, and estimated the resources based on the block modeling undertaken by SRK Consulting, Chile.

Mr. Sinclair has sufficient experience (over 30 years) which is relevant to the style of mineralization and 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 Australian Code for Reporting Mineral Resources and Ore Reserves.

Mr. Sinclair is a Member of the Aus IMM and has over 40 years experience. Mr. Sinclair is signing off as the competent person for this statement, and consents to the inclusion in a report based on this information in the form and context in which it appears.

C. Sinclair
 23 June 2010

Appendix 2 Regional setting of the Los Calatos Project

Porphyry deposits typically occur in clusters or belts.

Hampton's Los Calatos tenement holdings are located in the Moquegua district of Southern Peru, and within a major Paleocene / early Eocene belt of copper-molybdenum porphyry deposits (mineralization approximately 55 million years old):

- The Cujone and Toquepala deposits to the south east, both large existing mines, owned by Southern Copper Corporation (SCC, a subsidiary of Grupo Mexico), which also owns smelting and refining operations located at nearby port of Ilo.
- The Quellaveco deposit, now seeking permitting for development, owned 81.9% by Anglo American) also southeast, and
- The Cerro Verde deposit to the northwest, near Arequipa, a large existing mine operated and owned (53.6%) by Freeport McMoran.

The deposits occur along a major northwest-southeast structural trend associated with the major Incaquio Fault.

Cujone and Toquepala mines

Production started at Toquepala in 1960 and at Cujone in 1976. At end 2007 the Toquepala and Cujone pits were approximately 700 metres and 800 metres deep, respectively. Under the then mine planning configurations both pits will reach ultimate depths of approximately 1,200 metres (source: SCC 10-K report for 2007).

Reserves at SCC's mines at end calendar 2009 (assuming metal prices of US\$2.90 per lb for Cu and US\$23.4 per lb for Mo) were:

- Toquepala 3734 million tons at 0.442% Cu and 0.022% Mo, based on a cutoff grade of 0.177% Cu (Strip ratio 4.37 to 1).
- Cujone 2765 million tons at 0.517% Cu and 0.017% Mo, based on a cutoff grade of 0.152% Cu (Strip ratio 2.61 to 1).

Assuming metal prices of US\$1.80 per lb Cu and US\$11 per lb Mo then reserves at the respective mines were:

- Toquepala 2212 million tons at 0.48% Cu and 0.018% Mo, based on a cutoff grade of 0.244% Cu (Strip ratio 5.42 to 1).
- Cujone 1914 million tons at 0.51% Cu and 0.018% Mo, based on a cutoff grade of 0.203% Cu (Strip ratio 2.38 to 1).

Mine production by Southern Copper Corporation (SCC) at Toquepala in calendar 2009 was 127,100 tons of copper in concentrate and 5,300 tons molybdenum in concentrate, and at Cujone 188,950 tons of copper in concentrate and 3,600 tons molybdenum in concentrate. In addition SCC produced 38,000 tons of cathode copper from combined leach copper feed from both mines.

Cerro Verde mine

Production started in 1976 from SX-EW leach operations. In late 2006 Cerro Verde started producing copper in concentrate from treatment of primary copper-molybdenum ores .

Proven and Probable Reserves at December 2009 were 2809m tonnes @ 0.40% Cu, 150ppm Mo (assumed metal prices assumed: copper US\$1.60 per lb, and Mo US\$8.0 per lb, cutoff grade 0.20% Cu).

Mine production at Cerro Verde in calendar 2009 was 662m lb copper (300,000 tonnes) and 2m lb of molybdenum (900 tonnes).