
**CHAIRMAN'S ADDRESS
AND
RESULTS OF ANNUAL GENERAL MEETING
30 MAY 2013**

Chairman's Address

The Chairman's address given by Mr Tim Read at the Annual General Meeting of Metminco Limited held on Thursday, 30 May 2013 follows:

I am Tim Read, a non-executive Director of Metminco based in London and it is my pleasure to be here with you today and to chair the 2012 Annual General Meeting of shareholders. Mr Antonio Ortuzar Vicuna, Chairman of Metminco Limited, is not able to be here with us today and forwards his apologies.

Operationally, 2012 was a successful year for the Company, with significant progress having been made at its advanced projects, foremost of which is the 100% owned Los Calatos copper molybdenum project in southern Peru.

During 2012 Metminco advanced Los Calatos closer to production. Following the completion of a 65,677 metre Phase 4 drilling program in October 2012, the Company announced a mineral resource update in early 2013, as well as the positive results of a Scoping Study conducted by an independent mining consultancy group NCL, with significant expertise in underground block caving.

Los Calatos has the potential to support a long-life, low cost operation in an investment friendly jurisdiction. Further, the project is highly deliverable and enjoys several important advantages including designation as a 'Project of National Interest' by the Peruvian government. Los Calatos is not viewed by local communities as a threat to either land usage or resources. We will use seawater for metallurgical processing purposes and power costs are low when compared to similar operations in Chile.

The last 18 months have presented the Company with considerable challenges. The continued uncertainty in the global financial markets has led to a flight from risk and a hunt for yield. Junior resource stocks have received a battering and Metminco more than most.

It is clear that the market continues to question the ability of a junior company such as Metminco to finance a project that in all likelihood will have a capital cost of in excess of \$1 billion, which is completely understandable. The answer is that we have no intention of doing so without the support of an industry partner with a strong financial capacity. We have had a process underway to identify such a partner and to negotiate a value adding transaction.

I cannot give you an assurance that this process will be successful, but I can assure you that we would only sell a part of the valuable Los Calatos asset at a sensible price.

In parallel, we have been taking radical steps to reduce corporate expenditures to ensure our cash resources enable us to survive this nuclear winter. We forecast our cash resources, which currently stand at approximately \$13 million, will enable the Company to survive well into 2015 without having to revert to the capital markets.

So if in the current difficult market context, we are unable to structure a satisfactory agreement we do have a Plan B. Metminco is without debt, controls 100% of its assets and, in stark contrast to many of its peers, has a reasonable level of sustaining working capital.

Let me stress that the Los Calatos project has the potential to be an important copper producer. Against a global backdrop of robust long term copper demand, depleting copper reserves and given both its locational and environmental qualities and Peru's mining friendly jurisdiction, Metminco has a very valuable asset.

We believe the long-term outlook for the Company is positive, 2013 is likely to be a water shed year for your Company and we will continue to keep the market fully apprised of our progress in further advancing our projects and our search for a strategic partner for Los Calatos.

I would ask shareholders for their support and patience while the Company pursues its efforts to realise shareholder value and thus turn around adverse market sentiment.

Results of Annual General Meeting

Pursuant to Listing Rule 3.13.2 and Section 251AA of the Corporations Law, details in relation to resolutions put to shareholders at the Annual General Meeting of Metminco Limited (Metminco or the Company) held today follow:

Resolution 1:

"That the Remuneration Report for the year ended 31 December 2012 be adopted."

Valid Proxies Received:

- 433,800,703 votes for the Resolution
- 1,545,629 votes appointed the Chairman as Proxy
- 142,348,759 votes against the Resolution
- 2,114,839 votes abstaining

Resolution 1 was passed by a show of hands.

Resolution 2:

"That, for the purpose of clause 15.10(a) of the Constitution and for all other purposes, Timothy Philip Read, a Director appointed 1 April 2010 retires, and being eligible, is re-elected as a Director."

Valid Proxies Received:

- 535,319,741 votes for the Resolution
- 63,739,985 votes appointed the Chairman as Proxy
- 73,848,441 votes against the Resolution
- 1,304,822 votes abstaining

Resolution 2 was passed by a show of hands.

Resolution 3:

"That, for the purpose of clause 15.10(a) of the Constitution and for all other purposes, Francisco Vergara-Irarrazaval, a Director appointed 1 April 2010 retires, and being eligible, is re-elected as a Director."

Valid proxies received in respect of Resolution 3.

Valid Proxies Received:

- 469,668,776 votes for the Resolution
- 63,854,985 votes have appointed the Chairman as Proxy
- 7,054,814 votes against the Resolution
- 133,634,414 votes abstaining

Resolution 3 was passed by a show of hands.



Philip W Killen
Company Secretary

Company Background

Metminco is a dual ASX and AIM listed company with a portfolio of copper, molybdenum and gold projects in Peru and Chile.

The Los Calatos Project, located in southern Peru, has an open pittable mineral resource of 304 million tonnes at 0.44% CuEq at a cut-off grade of 0.15% CuEq to a vertical depth of 500 metres below surface and an underground bulk mining mineral resource of 1,058 million tonnes at 0.61% CuEq at a cut-off grade of 0.35% CuEq commencing at an elevation of 2,500 metres (approximately 500 metres below surface).

The Chilean assets include the Mollacas Project with a mineral resource of 34.3 million tonnes consisting of a measured resource of 19.4 million tonnes at 0.45% Cu and 0.16g/t Au, an indicated resource of 9.4 million tonnes at 0.34% Cu and 0.16g/t Au, and an inferred resource of 5.5 million tonnes at 0.26% Cu and 0.15g/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 a full-time employee of the Company as Executive General Manager.

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.

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

The information provided in this ASX Release as it relates to Exploration Results and Mineral Resources is based on information compiled by George G. Even, Principal Geologist of SRK Consulting in Santiago, Chile. Mr Even, a Qualified Person for JORC compliant statements, reviewed the technical information presented in this document. Mr Ernesto Jaramillo, Principal Resource Geologist with SRK Santiago, performed the resource estimation. Mr Even 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 Even and Mr Jaramillo have consented to be named in this announcement, and have approved of the inclusion of the information attributed to them in the form and context in which it appears herein.

NCL Ingeniería y Construcción Ltda

NCL was commissioned by Minera Hampton Peru SAC ("Hampton"), a wholly owned subsidiary of Metminco, to develop a conceptual mining study for the Los Calatos copper - molybdenum project.

In accordance with Hampton's requirements, the work developed by NCL consisted of analysing different alternatives for the exploitation of the deposit and to carry out, at a conceptual level, the design and mine planning of the selected option. Moreover, NCL calculated the operating costs and capital cost of the mining works, in addition to the capital costs for the process plant and infrastructure, using an estimation model of CAPEX and OPEX for flotation plants.

The study was based on the block model and economic information provided by Hampton, as well as NCL data from similar projects in the region. In the calculation of the economic resources, measured, indicated and inferred mineral resources were considered, with 23% of mineralised material reporting into the mining plan having been derived from inferred mineral resources.

NCL certifies that the results reported by Hampton correspond to those obtained by NCL in the conduct of the study.

The reader is cautioned that the mining study, which is an integral part of this report, is of a preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as mineral reserves. There is no certainty that the preliminary economic assessment will be realised. No mineral reserves have been estimated.

NCL's experience from a consultancy perspective has included block cave mining projects in Chile, Colombia, Papua New Guinea and Australia. The nature of the work conducted by them includes aspects such as mine design and planning, mining methods, material handling and infrastructure and has been conducted at levels varying from Conceptual Studies, through Scoping Studies to Pre-Feasibility Studies, and where required, detailed engineering design. Recent work undertaken by NCL has involved mining operations such as La Colosa (AngloGold Ashanti Colombia S.A.), Golpu (Newcrest Mining Ltd.), El Teniente (Codelco) and Rosario Oeste (Cía Minera Doña de Collahuasi SCM), with historical involvement in projects the size of Chuquicamata (Codelco).

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.

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