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ASX ANNOUNCEMENT

LOS CALATOS: DRILLING UPDATE CONFIRMING A WORLD CLASS COPPER PROJECT

Latest drilling results from Metminco Limited's 100% owned Los Calatos copper/molybdenum project in Peru provide further confirmation that it is indeed a world class project with intersections demonstrating mineralisation from surface to vertical depths of approximately 2000 metres.

Metminco has now received all assay data for drill holes CD-34 to CD-39 and incomplete assay data for drill hole CD-40, which is currently being drilled. Significant cumulative intersections for CD-38, CD-39 and CD-40 holes are summarised below:

- **CD-38**
(EOH 1,457 metres) **1,158 metres @ 0.33% Cu and 165ppm Mo**
(intersection from 56 metres to 1,310 metres down hole)
- **CD-39**
(EOH 1,611 metres) **1,242 metres @ 0.32% Cu and 269ppm Mo**
(intersection from 333 metres to 1,590 metres down hole)
- **CD-40**
 607 metres @ 0.49% Cu and 170ppm Mo¹
Including 112 metres @ 0.78% Cu and 338ppm Mo
(intersection from 328 metres to 959 metres down hole)
(¹ - drill hole in progress and assays outstanding)

These holes form part of the current Phase 3 drill program, which is designed to define the outer limits of the mineralised porphyry system at Los Calatos. Phase 3 cumulative drill results received to date are summarised in Table 1 below.

Table 1: Los Calatos Project: Summary of significant cumulative intersections.

Hole ID	Intercept	Cu %	Mo ppm
CD-24	851m	0.43%	482
CD-25	630m	0.67%	1467
CD-27	1073m	0.42%	227
CD-28	335m	0.49%	76
CD-31	1690m	0.60%	353
CD-33	373m	0.38%	328
CD-34	187m	0.38%	20
CD-35	442m	0.41%	103
CD-38	1158m	0.33%	165
CD-39	1242m	0.32%	269
CD-40	607m	0.49%	170

Los Calatos Project

The main area of interest at Los Calatos is defined by the “LIX capping” (Figure 1), which correlates with an underlying, near vertical, porphyry system that is developed to depths in excess of 2,000 metres. Furthermore, the width of the system increases from 700 metres near surface, to in excess of 1,000 metres at a vertical depth of 1,500 metres as defined by drill holes CD-27, CD-31, CD-38 and CD-39 and demonstrated in figures 2, 3 and 4.

Five drill rigs are currently operating on site, with a further drill rig being requested in order to expedite the completion of the Phase 3 drill program of which 21 holes have been completed or are close to completion for a total of 24,700 metres completed to date (Table 2). Five drill holes are in progress and a further 5 drill holes are planned for the Phase 3 drill program, totalling 9,000 metres to define the mineralisation limits. This program is expected to be completed by the end of 2011.

The current drill program (Figure 1) will test the full strike length of the porphyry system (delineated by the “LIX capping”), as well as the broad geometry of the system and associated mineralization. Figures 2, 3 and 4 graphically depict key geological attributes of the porphyry system, in addition to some of the drill hole results returned to date.

On completion of these drill holes, Metminco expects to be in a position to commence an in-fill drill program of the mineralized porphyry system, to be completed by the end of 2012. This drill program will be undertaken in 2 phases:

- Phase 1 in-fill program: approximately 30,000 metres of diamond drilling with drill hole spacing to 100m X 200m to be completed by April 2012 (interim resource estimation completed by mid 2012).
- Phase 2 in-fill program: approximately 70,000 metres of diamond drilling with drill hole spacing to 100m X 100m to be completed by end 2012 (updated resource estimation completed early 2013).

On completion of this drill program Metminco will commission a pre-feasibility study on the Los Calatos Project.

Chilean Projects Update

In Chile, Metminco has completed a drilling program comprising 1,154 metres of Reverse Circulation (RC) drilling and 2,250 metres of diamond drilling at the Mollacas Project to provide ore for further metallurgical testwork and additional information for a final resource estimate.

Drilling has commenced at the Company's Vallecillo project where 9,000 metres of diamond drilling (2 drill rigs) will test the La Colorada deposit and La Colorada type geochemical anomalies and 4,000 metres of RC drilling (1 drill rig) is testing the Cu/Au porphyry system. On completion of the Vallecillo drilling, 10,000 metres of RC drilling will be completed at the Camaron and La Piedra projects. These drill programs are expected to be completed during first quarter 2012.

A geophysical survey comprising IP and ground magnetics has recently been initiated at Vallecillo to assist in refining existing drill targets. A similar geophysical program is being planned for the Camaron and La Piedra projects prior to the commencement of drilling.

Drilling Programs Fully Funded

The current phase of drilling programs at the Los Calatos, Mollacas, Vallecillo, Camaron and La Piedra projects are fully funded from existing cash reserves. As announced in the Company's June 11 Quarterly Report, Metminco had \$A31.5 million as at 30 June 2011.

Figure 1: Los Calatos Project: Surface geological plan showing the “LIX capping” and location of phase 3 drill holes.

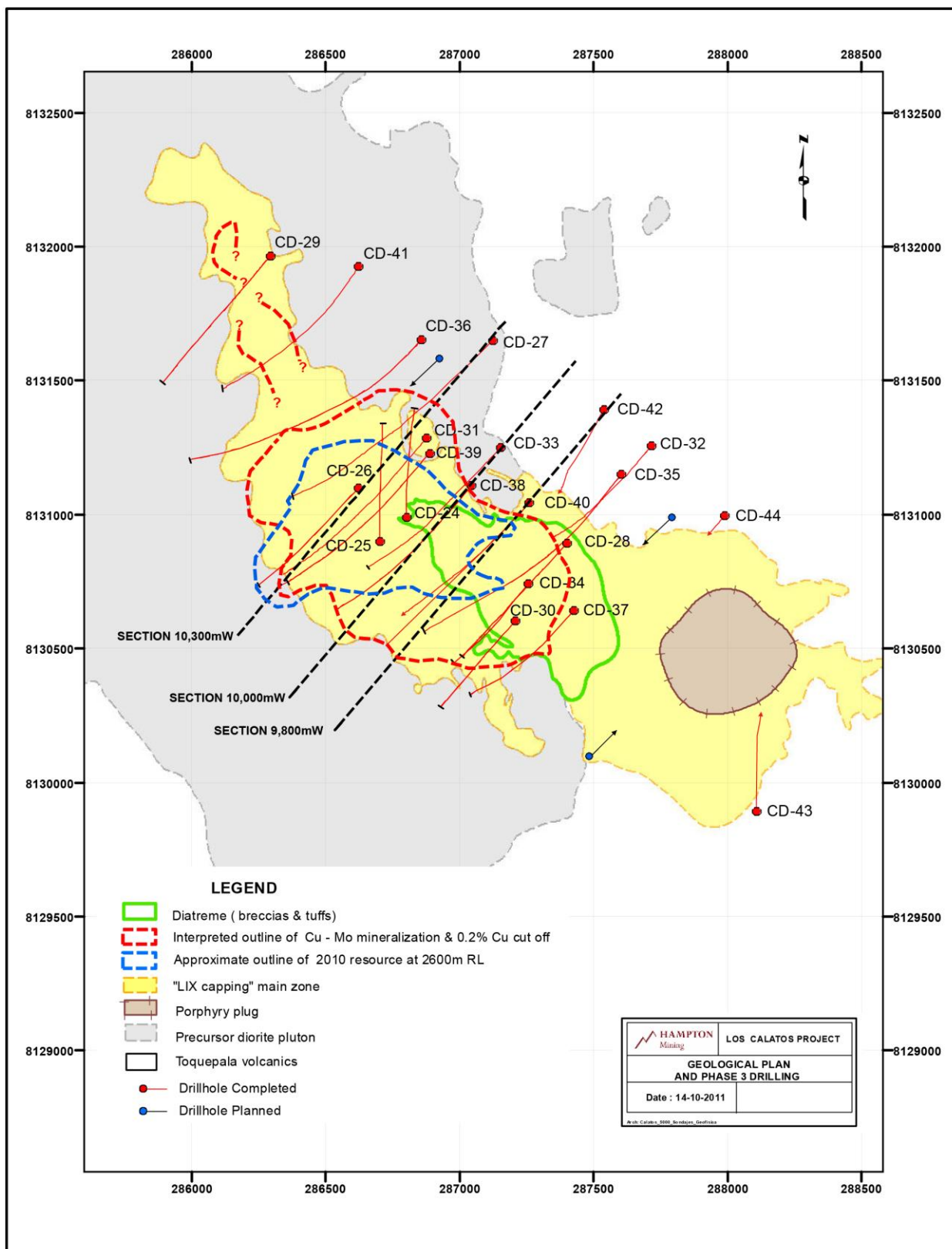


Figure 2: Los Calatos Project: Section 10,300W showing the porphyry zone, alteration halo, and drill holes with associated assay data.

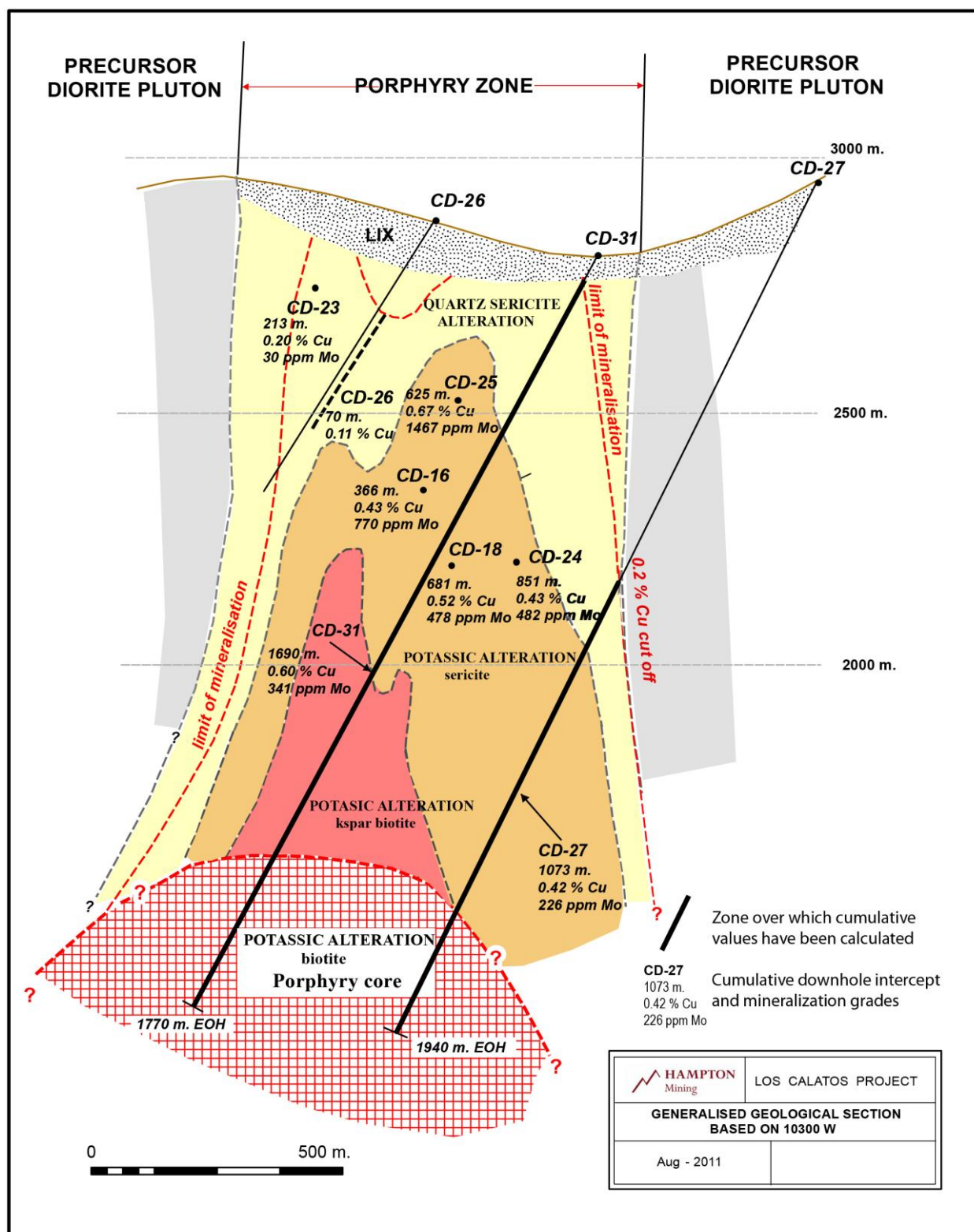


Figure 3: Los Calatos Project: Section 10,000W showing the porphyry zone, alteration halo, and drill holes with associated assay data.

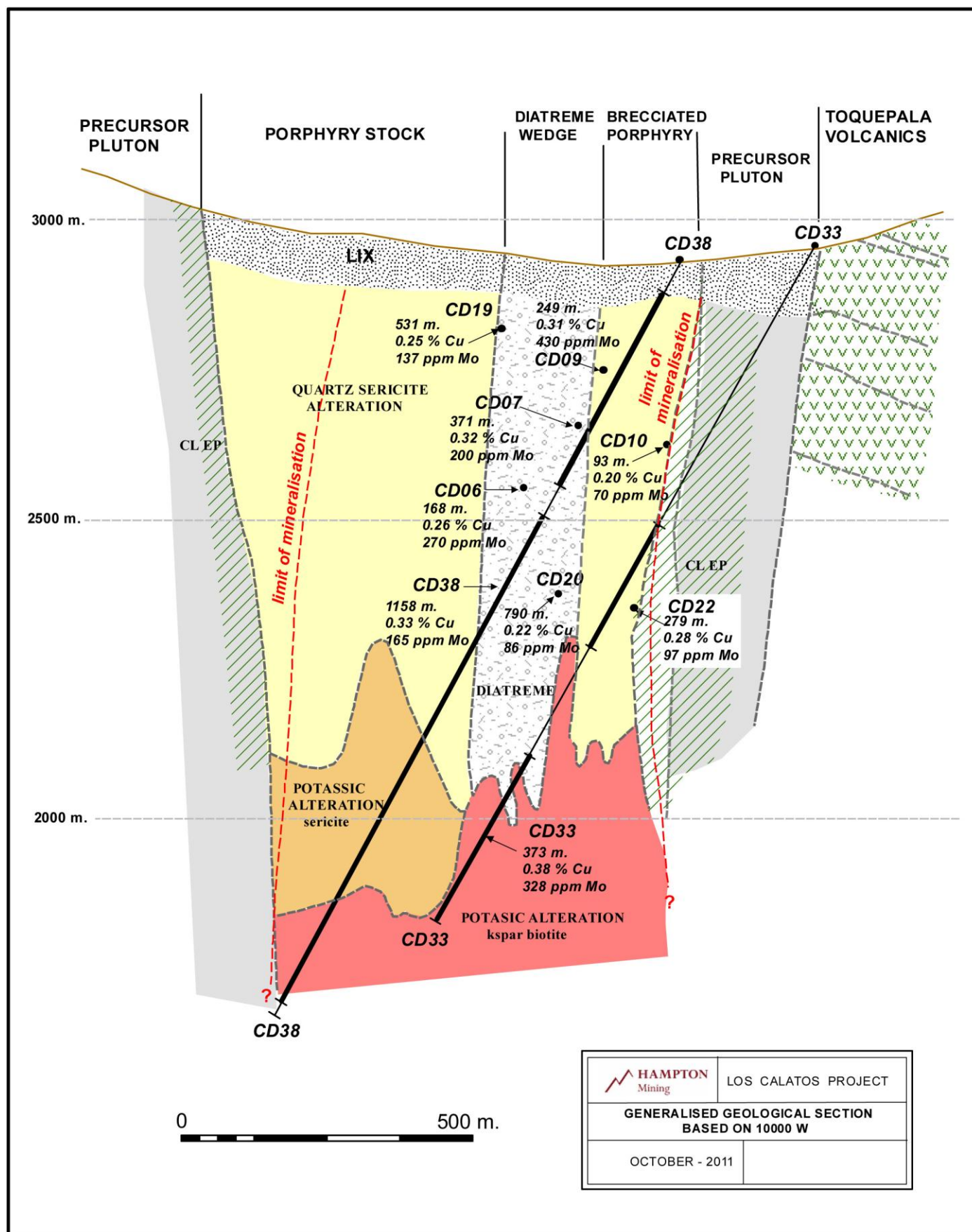
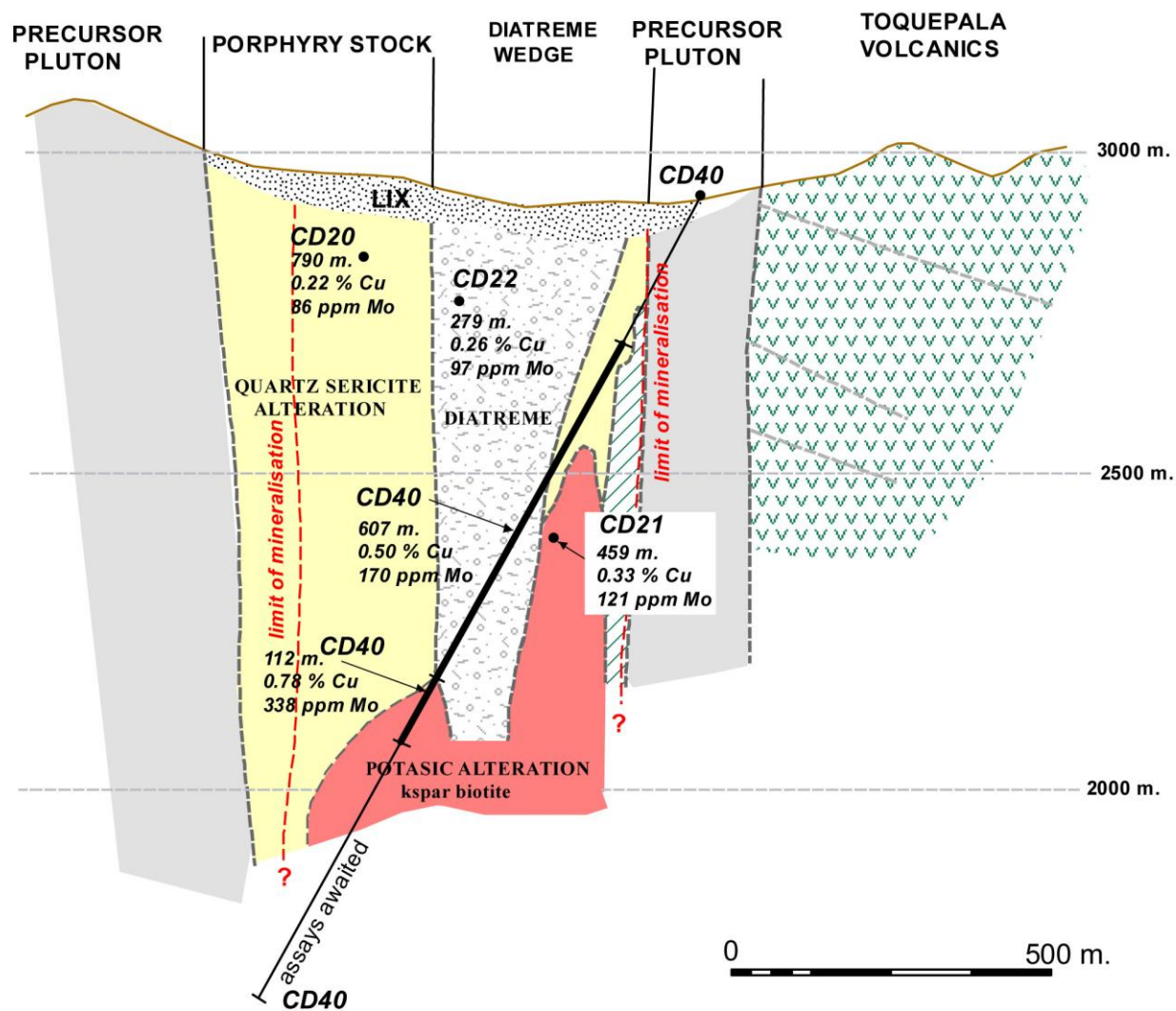


Figure 4: Los Calatos Project: Section 9,800W showing the porphyry zone, alteration halo, and drill holes with associated assay data.




 HAMPTON Mining	LOS CALATOS PROJECT
GENERALISED GEOLOGICAL SECTION BASED ON 9800 W	
OCTOBER - 2011	

Table 2: Los Calatos Project: Summary of Phase 3 drill hole results (19 October 2011).

Hole ID	Easting	Northing	RL	Azimuth true	Dip	Hole depth	Depth (m)		Interval	Cu	Mo
	(m)	(m)	(m)	(degrees)	(degrees)	(m)	From	To	(m)	(%)	(ppm)
CD-24	286612	8130619	2957	360	-65	1035	26	118	92	0.29	20
							118	265	147	0.24	210
							339	907	568	0.49	649
						includes	542	612	70	1.02	620
							918	943	25	0.49	260
							959	972	13	0.55	130
							978	984	6	0.62	90
						cumulative	851m @ 0.43%Cu and 482ppm Mo				
CD-25	286513	8130527	2974	360	-65	909	75	94	19	0.01	350
							192	617	425	0.52	1360
							628	833	205	0.98	1690
						includes	637	772	136	1.21	2190
						cumulative	192m to 833m, 630m @ 0.67%Cu and 1467ppm Mo				
CD-26	286413	8130660	2983	220	-60	1041	94	111	17	0.22	20
CD-27	286920	8131284	3024	220	-60	1940	770	778	8	0.22	0
							816	826	10	0.16	0
							847	869	22	0.39	70
							877	916	39	0.44	720
							931	1037	106	0.51	670
							1037	1124	87	0.83	560
							1139	1940	801	0.37	118
						cumulative	1073m @ 0.42% Cu and 227ppm Mo				
CD-28	287198	8130528	2918	220	-60	1212	231	274	43	0.20	20
							285	342	57	0.54	60
							370	374	4	0.28	10
							418	434	16	0.2	110
							853	1068	215	0.57	90
						cumulative	335m @ 0.49% Cu and 76ppm Mo				
CD-29	286087	8131602	2894	220	-60	1250	1035	1166	131	0.19	20
CD-30	287006	8130240	2939	220	-60	850	144	177	33	0.43	40

Table 2: Los Calatos Project: Summary of Phase 3 drill hole results (19 October 2011)

(Continued)

Hole ID	Easting	Northing	RL	Azimuth true	Dip	Hole depth	Depth (m)		Interval	Cu	Mo
	(m)	(m)	(m)	(degrees)	(degrees)	(m)	From	To	(m)	(%)	(ppm)
CD-31	286671	8130926	2965	220	-60	1769	16	32	16	0.13	0
							59	314	255	1.68	310
						includes	125	262	137	2.79	520
							328	475	147	0.23	126
							481	944	463	0.31	344
						includes	875	944	69	0.43	1040
							944	1419	475	0.52	512
							1419	1446	27	0.34	250
							1446	1555	109	0.43	190
							1555	1646	91	0.40	240
							1646	1728	82	0.54	350
							1728	1769	41	0.48	450
						cumulative	1,690m @ 0.60% Cu and 353ppm Mo				
CD-32	287514	8130896	2940	220	-70	1569	1338	1436	98	0.14	10
							1448	1463	15	0.29	30
CD-33	286949	8130876	2965	220	-60	1319	537	782	245	0.40	402
							1082	1095	13	0.25	0
							1204	1319	115	0.35	207
						cumulative	373m @ 0.38% Cu and 328ppm Mo				
CD-34	287053	8130373	2931	220	-60	829	238	425	187	0.38	20
						includes	298	414	116	0.55	20
CD-35	287395	8130787	2881	218	-60	1631	791	911	120	0.50	50
							920	938	18	0.18	10
							1039	1093	54	0.14	30
							1247	1254	7	0.15	70
							1261	1504	243	0.45	154
						cumulative	442m @ 0.41% Cu and 103ppm Mo				
CD-36	286644	8131286	3012	218	-60	1601	561	576	15	0.27	0
							1097	1151	51	0.32	10
							1384	1403	19	0.20	0
							1413	1445	32	0.15	0
							1479	1546	67	0.15	0
							1560	1586	26	0.15	0
						cumulative	210m @ 0.20% Cu and 2ppm Mo				

Table 2: Los Calatos Project: Summary of Phase 3 drill hole results (19 October 2011)

(Continued)

Hole ID	Easting	Northing	RL	Azimuth true	Dip	Hole depth	Depth (m)		Interval	Cu	Mo
	(m)	(m)	(m)	(degrees)	(degrees)	(m)	From	To	(m)	(%)	(ppm)
CD-37	287224	8130277	2928	218	-60	993	213	240	27	0.2	10
							259	271	12	0.21	0
							277	286	9	0.19	10
							295	316	21	0.20	0
							354	373	19	0.50	20
							381	386	5	0.23	10
							402	407	5	0.20	0
							491	493	2	0.92	0
						cumulative	100m @ 0.27% Cu and 8ppm Mo				
CD-38	286839	8130744	2859	218	-60	1457	56	427	371	0.38	234
						includes	379	427	48	0.70	160
							499	573	74	0.30	50
							573	846	273	0.26	30
							846	969	123	0.33	120
							977	1023	46	0.24	180
							1039	1310	271	0.36	256
							1310	1447	137	0.17	30
						cumulative	56m to 1310m 1,158m @ 0.33% Cu; 165ppm Mo				
CD-39	286684	8130869	2850	220	-60	1611	159	195	36	0.19	30
							219	230	11	0.19	60
							257	262	5	0.14	100
							284	330	46	0.14	50
							333	641	308	0.25	223
							780	896	116	0.4	376
							942	1451	509	0.41	417
							1281	1590	309	0.20	31
						cumulative	333m to 1590m 1242m @ 0.32% Cu ; 269ppm Mo				
CD-40	287056	8130681	2931	218	-60	n/a	69	76	7	0.25	15
							150	157	7	0.64	25
							225	229	4	0.29	0
							240	243	3	0.30	0
							250	328	78	0.15	22
							328	823	495	0.43	132
							847	959	112	0.78	338
						cumulative	328 to 959m 607m @ 0.49% Cu ; 170ppm Mo				



William Howe
Managing Director

About Metminco:

Metminco is a dual ASX and AIM listed company with a portfolio of copper and gold projects in Peru and Chile. The Los Calatos project, located in southern Peru, has a JORC compliant resource of 926 million tonnes, comprising Indicated Resources of 111 million tonnes at 0.39% Cu and 380ppm Mo, and an Inferred Resource of 815 million tonnes at 0.37% Cu and 260ppm Mo (at a 0.2% copper cut-off grade).

The Chilean assets include the Mollacas copper leach project with a JORC compliant resource of 17 million tonnes consisting of Indicated Resources of 7.2 million tonnes at 0.56% copper and Inferred Resources of 9.8 million tonnes @ 0.52% copper (at a 0.2% copper cut-off grade); and the Vallecillo gold zinc project with a JORC compliant resource of 10.1 million tonnes consisting of Indicated Resources of 7.9 million tonnes @ 1.14g/t Au; 11.4g/t Ag; 1.32% Zn; 0.29% Pb and an Inferred Resource of 2.2 million tonnes @ 0.78g/t Au; 8.2g/t Ag; 0.58% Zn; 0.26% Pb (at a cut-off grade of 0.3g/t Au).

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 General Manager Exploration.

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 this information in the form and context in which it appears herein.

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