

Metminco Ltd

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Metminco focused on its portfolio of gold assets at Quinchia in Columbia

Metminco Limited (ASX:MNC) is well advanced in discussions with AngloGold Ashanti Limited (JSE:ANG) to formalise a farm-in/joint venture agreement over the Chuscal project, which is adjacent to the Quinchia Gold Portfolio in Columbia.

Chuscal features a large, undrilled gold geochemical anomaly over an area with artisanal mining which has highly encouraging channel sample grades.

It is within 2-kilometres of the proposed processing plant at Metminco's Miraflores project, a potential near-term producing asset.

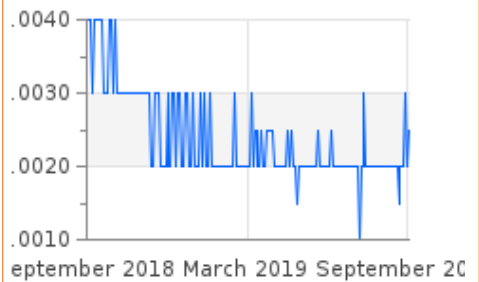
READ: Metminco's South American copper and gold portfolio continues to offer significant upside

Metminco is focusing exploration efforts at Chuscal and is confident of a positive outcome in the AngloGold Ashanti discussions with that company holding other assets in the prolific Cauca Belt.

Price: \$0.00

Market Cap: \$16.65 m

1 Year Share Price Graph



Share Information

Code: MNC

Listing: ASX

52 week High Low
0.004 0.001

Sector: General mining & base metals

Website: www.metminco.com.au

Company Synopsis:

Metminco Ltd (ASX:MNC), incorporated in Australia, is an ASX listed exploration and mining company. It is advancing a strong portfolio of exploration projects located in Colombia, Peru and Chile, mainly focused on gold, but with significant exposure to copper, molybdenum, and zinc. Projects range from early stage exploration, through advanced stage exploration to feasibility.

action@proactiveinvestors.com.au

Columbia belt

The Cauca Belt in Columbia - a prolific and proven gold address.

840,000-ounce Miraflores resource

Miraflores has measured and indicated resources of 9.27 million tonnes at 2.82 g/t gold and 2.77 g/t silver for 840,000 gold ounces and 825,000 silver ounces.

It also has inferred resources of 500,000 tonnes at 2.36 g/t gold and 3.64 g/t silver at a cut-off grade of 1.20 g/t gold.

Plan of works submitted

A plan of works was submitted to Colombian authorities in January 2018 for construction of a mine at Miraflores at which the company plans to annually produce 50,000 ounces of gold for an initial mine life of nine years.

The nearby Dosquebradas deposit has inferred resources of 980,000 ounces of gold at a 0.20 g/t cut-off.

Drilling at the Tesorito deposit has identified a mineralised porphyry system with gold, silver, copper and molybdenum present.

Deposits and targets within Metminco's Quinchia Gold Portfolio.

Withdrawal from nickel project

Metminco has decided not to proceed with its proposed acquisition of Sunshine Minerals Limited, a company incorporated in the Solomon Islands, which holds an 80% interest in the Jejevo Nickel Project.

While believing the project is attractive, the company has been unable to complete due diligence to its satisfaction and has given notice of its withdrawal from the acquisition agreement.

New funding strategy

After also deciding not to proceed with a proposed pro-rata renounceable rights issue to raise up to \$2.5 million before costs, Metminco is working towards a new funding strategy with details to be announced shortly.

The company has recently cancelled the admission to trading of its shares on AIM and is now solely listed on the ASX.

Miraflores project feasibility study results.

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