



TAKORADI LIMITED

ACN 006 708 676

23 October 2009

ANNOUNCEMENT

CHILE – SOUTH AMERICA

Takoradi Limited (TKG) – Metminco Limited (MNC)
Hampton Mining Limited (unquoted)

PROJECT UPDATE

Takoradi Limited (Takoradi), through its 27.5% interest in Hampton Mining Limited (Hampton) an unlisted Australian company, holds an interest in a portfolio of copper, gold, molybdenum and other base metal, advanced exploration projects, located in Chile and Peru. Metminco Limited (Metminco), an ASX quoted company, holds a 36.5% interest in Hampton.

The Los Calatos (copper-molybdenum) project located in Peru is the main focus within the Hampton portfolio. The Vallecillo (gold-zinc) and Mollacas (copper leach) projects (Chile) are also now well advanced as separate, potential developments, within the portfolio. The highly prospective Camaron gold exploration property (Chile) has now been lifted to a new priority status as drill targets have now been identified.

The attached detailed report was recently released by Metminco as an Update on activities in relation to certain of the important projects referred to above.

RODNEY T HUSPETH
Chairman

CHILEAN PROJECTS UPDATE**STRONG BACK UP FOR THE LOS CALATOS COPPER PROJECT**

- **Vallecillo Gold-Zinc Project:**
Resource upgraded to 10.1 million tonnes @ 2.2g/t Au equivalent* (>700,000 oz gold equivalent). Metal content up 40% from previous estimate. Metallurgical testwork expected to be completed by December 2009 to feed into a Scoping Study.
- **Mollacas Copper Leach Project:**
Final column leach testwork underway as a precursor to completion of a Definitive Feasibility Study. New resources estimation expected late 2009. Project has an estimated NPV of US\$103 million, using a copper price of US\$2.50 per lb, for a 7 year 13,500 tonnes pa copper leach operation. Unit operating costs are estimated as US\$0.91 per lb Cu.
- **Camaron Gold Project:**
RC drilling program to test significant low-sulphidation surface gold anomalous zones finalised.

Background

Metminco Limited (ASX:MNC) has a 36.5% shareholding in unlisted Hampton Mining Limited (Hampton). As announced on 25 September 2009, Metminco now has an irrevocable right to acquire an additional controlling interest in Hampton, up to 68.4%, following shareholder and regulatory approval. Hampton has rights to a significant portfolio of projects in South America (Appendix 1) encompassing mainly copper, gold, molybdenum and zinc.

In addition to the flagship Los Calatos Project in southern Peru (Resources of 262 million tonnes @ 0.43% Cu & 0.042% Mo (0.74% CuEq)), Hampton has a number of solid supporting projects in central Chile. The two most advanced projects, Vallecillo & Mollacas, are located south east of La Serena and are at an advanced exploration/pre development stage. Hampton also holds further prospective grass roots projects, Camaron, Isidro and Loica in the same region.

** Gold equivalent (AuEq) grade and contained AuEq oz, assumes metal prices: zinc & lead US\$2000/tonne (68 US c/lb); gold US\$1,000/oz; and silver US\$15/oz. They do not allow for metal recoveries or smelting and refining terms.*

METMINCO LIMITED (ASX CODE: MNC)

ACN 119 759 349

Level 2, 224 Queen Street, Melbourne, VIC, 3000

Telephone: 61 3 9670 8896 Fax: 61 3 9670 8897

Email: mail@metminco.com.au

Vallecillo Gold-Zinc Project

Hampton owns 50% of the Vallecillo Project.

The Vallecillo Project is located approximately 70 kilometres southeast of La Serena, a major port city (Appendix 1). Tenements cover 54 sq km over a porphyry-related mineralised system, comprising 4 separate hydrothermal alteration zones: Chiflon, Potrero Colorado / Las Pircas, and La Colorada.

Revised resources estimate

Following a second drilling program in 2008 on the La Colorada deposit at Vallecillo, SRK Consulting, Chile revised the resources estimate, tabulated below.

Tonnage	Cut off grade	Zinc grade	Gold grade	Silver grade	Lead grade	Gold equivalent (AuEq) (2)	
Mill tonnes		%	g/t	g/t	%	g/t	contained koz
Indicated Resources (1)							
10.66	>0.5% Zn	1.28	0.87	10.2	0.26	na	na
7.89	>0.3 g/t Au	1.32	1.14	11.4	0.29	na	na
Inferred Resources (1)							
1.20	>0.5% Zn	0.94	0.82	9.8	0.33	na	na
2.21	>0.3 g/t Au	0.58	0.78	8.2	0.26	na	na
Total resources (2)							
11.87	>0.5% Zn	1.24	0.80	10.2	0.27	2.00	762
10.10	>0.3 g/t Au	1.16	1.06	10.7	0.28	2.19	713
<i>1 Resources estimation, June 2009: Calculations by SRK Consulting, Chile</i> <i>2. Gold equivalent (AuEq) grade and contained AuEq oz, assumes metal prices: zinc & lead US\$2000/tonne (68 US c/lb); gold US\$1,000/oz; and silver US\$15/oz. They do not allow for metal recoveries or smelting and refining terms.</i>							

At a cut-off grade of 0.3 g/t total resources are 10.1 million tonnes at 1.16 g/t Au, 1.06% Zn, 10.7 g/t Ag and 0.28% Pb. Using metal prices of US\$1,000/oz for gold, US\$2000/tonne (68 US c/lb) for zinc & lead, and US\$15/oz for silver then the resources contain 713,000 oz gold equivalent (AuEq), at a grade of 2.19 g/t AuEq. Based on a cut-off grade of 0.5% Zn total resources have increased by approximately 40%, on a contained metal equivalent basis.

Resources occur over a drilled north-south strike of approximately 400 metres and remain open to the north and possibly to the southwest. However, on results to date the mineralisation appears to narrow towards the north.

Metallurgical testwork

Preliminary metallurgical testing in the 1980s suggested good flotation characteristics. Hampton are conducting initial metallurgical testwork on the Vallecillo ore to primarily determine final metal recoveries and probable concentrate grades for the base metals contained in the Vallecillo ore. Early indications are that gold extraction through gravity and leaching of concentrates could yield a very significant portion of the gold and silver content as Dore, while saleable zinc and lead concentrates are expected to be achievable. Final results from this testwork are expected late 2009.

METMINCO LIMITED (ASX CODE: MNC)

ACN 119 759 349

Level 2, 224 Queen Street, Melbourne, VIC, 3000

Telephone: 61 3 9670 8896 Fax: 61 3 9670 8897

Email: mail@metminco.com.au



Figure 1: Old workings and drill pads at the La Colorada deposit, Vallecillo

Surface exploration work

The Vallecillo project has merit as a potential gold producing property, supported by credits from associated zinc and other metals. Detailed surface geological mapping, covering all the tenements at Vallecillo, has recently been completed and surface sampling of prospective areas, identified during geological mapping, is currently being undertaken.

Mollacas Copper Leach Project

Hampton owns 50% of the Mollacas Project

The Mollacas deposit comprises oxide and supergene mineralisation developed in the weathered cap of a copper-gold- molybdenum (Cu-Au-Mo) porphyry deposit. Tenements cover 30 sq km and are located approximately 80 km southeast of La Serena, in an area of relatively low topographic relief. The deposit is favorably located for development, as sufficient water can be acquired in the area and electric power is available from the 18 megawatt hydroelectric power station at Los Molles, approximately 8 km away.

Scoping Study

SRK Consulting, Chile have undertaken a scoping study for a heap leach Solvent Extraction–Electrowinning operation based on resources of 17 million tonnes @ 0.54% Cu. The main study findings include production of approximately 13,500 tonnes pa (26.5 million lb pa) copper cathode and an operating life of 7 years. Operating costs are estimated to be US\$0.91/lb copper, inclusive of all offsite and decommissioning costs, and initial capital costs are estimated at US\$56 million. Based on assumptions including a copper price of US\$2.50/lb, the Project has a net present value of approximately US\$103m, at an 8% discount rate.

METMINCO LIMITED (ASX CODE: MNC)

ACN 119 759 349

Level 2, 224 Queen Street, Melbourne, VIC, 3000

Telephone: 61 3 9670 8896 Fax: 61 3 9670 8897

Email: mail@metminco.com.au



Figure 2: Mollacas Cu–Au–Mo porphyry (light colour reflects alteration of the porphyry at surface)

Resources estimation

Drilling totaling 9,150 metres in 10 reverse circulation and 46 diamond core drill holes, has generated JORC Code compliant Indicated Resources of 7.2 million tonnes at 0.56% Cu and Inferred Resources of 9.8 million tonnes at 0.52% Cu, making total copper resources of 17.0 million tonnes, containing 92,000 tonnes of copper.

In November 2008 Hampton completed a 3,970 metre infill drilling program to upgrade the resource classification from Inferred to Measured and Indicated and to provide material for further detailed leach testing.

Metallurgical testwork

Initial leach testwork on Mollacas drill core commissioned by Hampton in 2006 produced encouraging results.

More detailed testwork is now proceeding for a feasibility study. The additional work will refine expected metallurgical recoveries to enable more accurate estimates of operating and capital costs.

Camaron Gold Project

Hampton owns 100% of the Camaron Project through direct ownership of licences and an option to purchase the Genesis licences.

Recent and proposed exploration activity

An exploration report for Camaron is being finalised to document all exploration to date and make recommendations regarding the next phase of exploration which would include RC drilling of a number of significant low-sulphidation Au anomalies identified at Camaron by geochemical sampling.

METMINCO LIMITED (ASX CODE: MNC)

ACN 119 759 349

Level 2, 224 Queen Street, Melbourne, VIC, 3000

Telephone: 61 3 9670 8896 Fax: 61 3 9670 8897

Email: mail@metminco.com.au

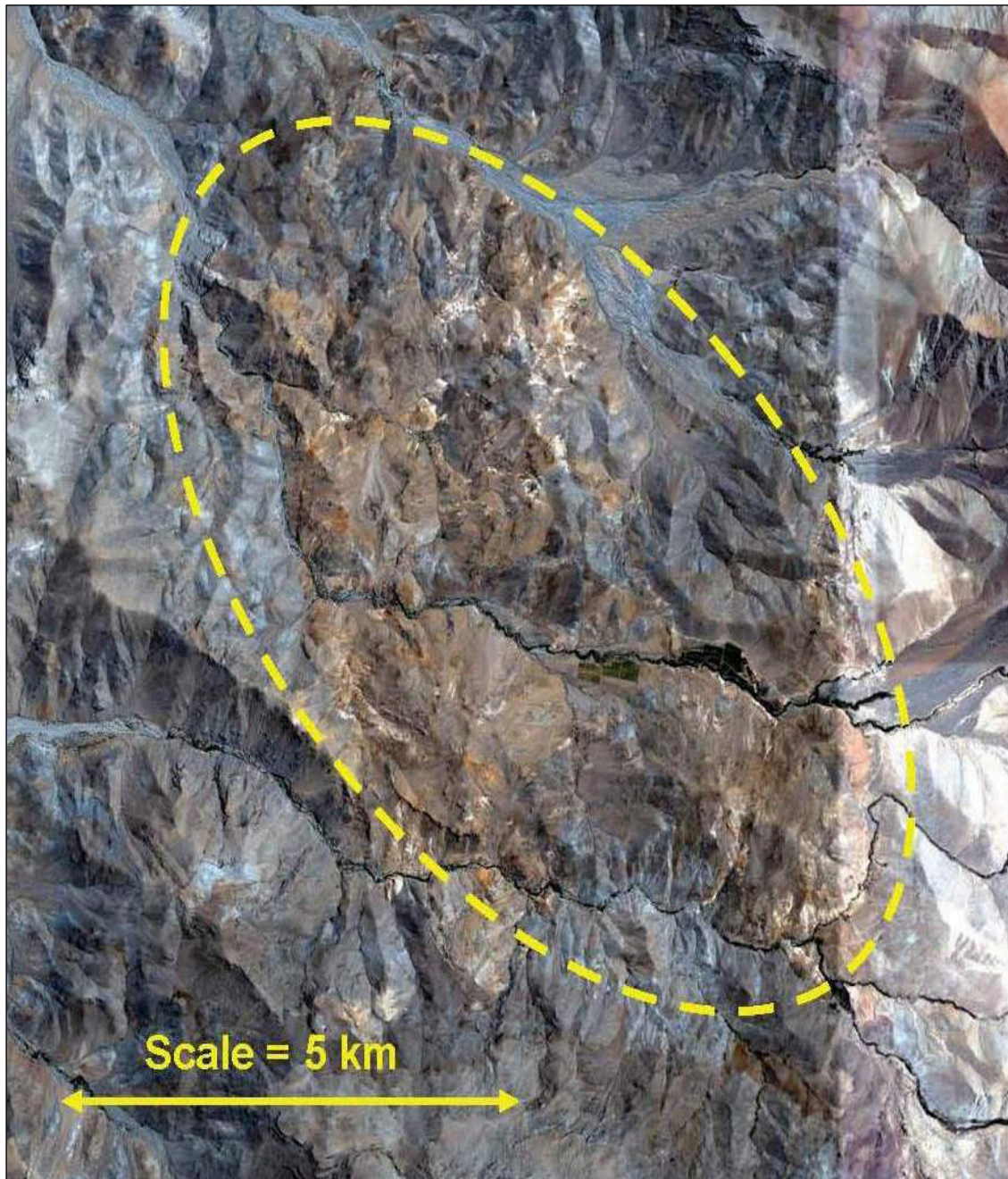


Figure 3: Approximate outline of alteration at Camaron

Isidro Copper-Gold Project

The area, 60 kilometres east of La Serena, is characterised by small copper-gold-silver bearing hydrothermal hematite breccias as well as larger manto style deposits. Future exploration will comprise prospect scale mapping, as well as broader reconnaissance mapping, along with satellite assisted imagery and broad scale geochemical sampling.

METMINCO LIMITED (ASX CODE: MNC)

ACN 119 759 349

Level 2, 224 Queen Street, Melbourne, VIC, 3000

Telephone: 61 3 9670 8896 Fax: 61 3 9670 8897

Email: mail@metminco.com.au



Loica Copper Molybdenum Project

The project is located approximately 140km south east of La Serena. The project contains an alteration zone 4 x 1.5km in size, oriented north south in a spur valley. Loica is in early exploration phase, being only partly drilled, though initial work already shows typical characteristics of a large copper, molybdenum porphyry system.

John Fillmore
Chairman

Further Information: If you have any questions or need further clarification please contact Bill Etheridge at wse@optusnet.com.au or on 0419 400 919 or Phil Killen at pwk@hamptonmining.com.au or on 0408 609 916.

The information in this report that relates to Exploration Results is based on information compiled by Keith Weston, who is a Member of the Australasian Institute of Mining and Metallurgy, from a Hampton Mining Ltd prospectus dated 28 July 2008 & 'Hampton Shareholders Update – No.22' dated 16 October 2009. Keith Weston is a full time employee of Metminco Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Keith Weston consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Mr Weston is a shareholder in Metminco Ltd.

METMINCO LIMITED (ASX CODE: MNC)

ACN 119 759 349

Level 2, 224 Queen Street, Melbourne, VIC, 3000

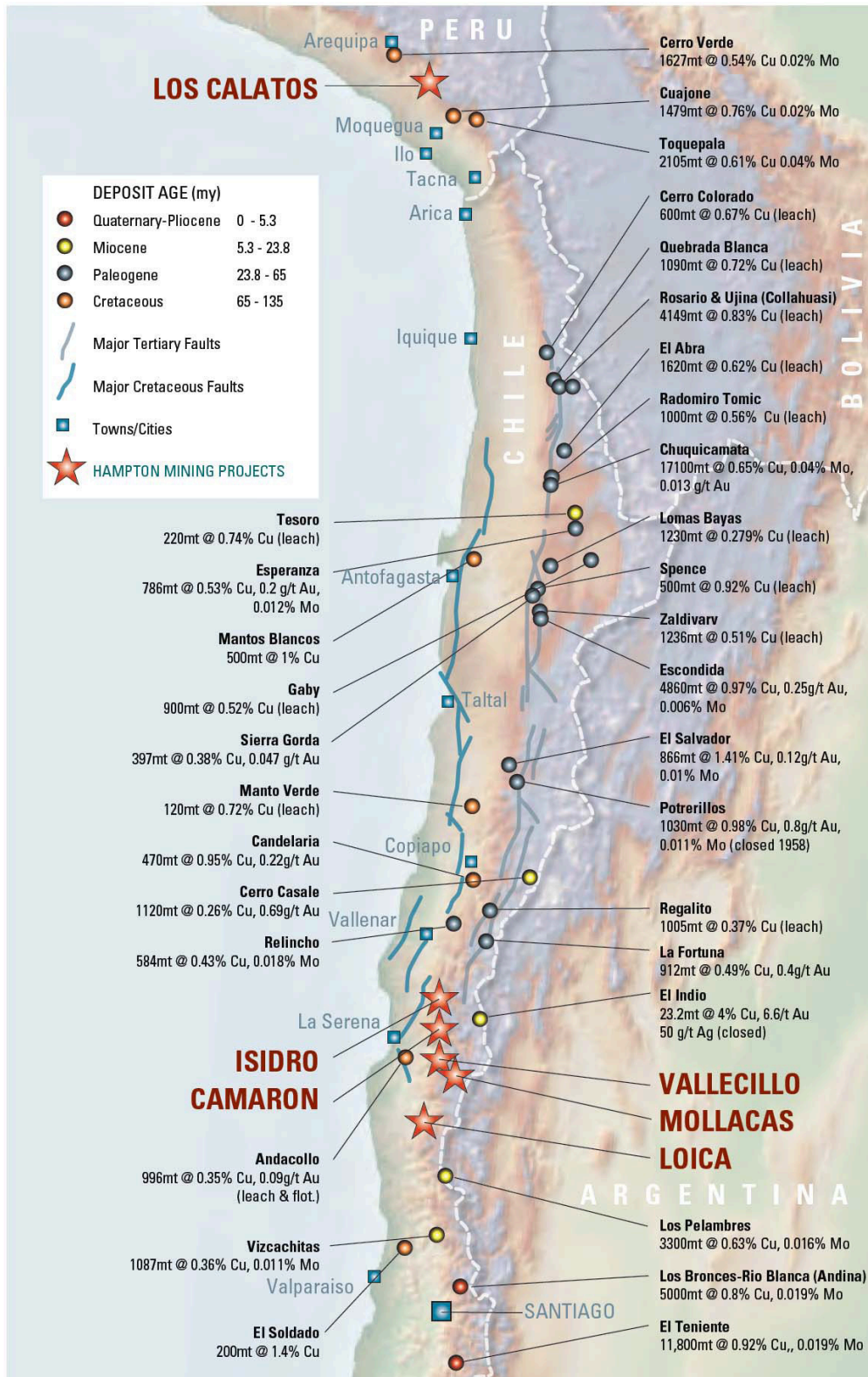
Telephone: 61 3 9670 8896 Fax: 61 3 9670 8897

Email: mail@metminco.com.au

Appendix 1

Location of Hampton Mining Projects

(Tonnages and grades shown are for estimated resources before any extraction by mining operations,)



METMINCO LIMITED (ASX CODE: MNC)

ACN 119 759 349

Level 2, 224 Queen Street, Melbourne, VIC, 3000

Telephone: 61 3 9670 8896 Fax: 61 3 9670 8897

Email: mail@metminco.com.au