



PATAGONIA GOLD PLC

INVESTOR PRESENTATION

AGM June 6, 2012

TSX: PAT

AIM: PGD



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Investment Highlights



Strong Portfolio of Advanced Exploration Stage Projects



Mining-Friendly Santa Cruz Province & Strategic Partnership with Fomicruz, the Provincially Owned Mining Company



Geological Prospectivity & Significant Land Holdings in the Deseado Massif



Experienced Team with Extensive Regional Knowledge & Country Expertise



Aggressive Exploration Program to Grow Resources

Patagonia Gold Plc is an advanced stage mining exploration company that seeks to grow shareholder value through the acquisition, exploration and development of gold and silver projects in the Deseado Massif region of Argentina



Targeting Production of +200,000 Oz. AuEq Per Annum By 2015

Santa Cruz Province



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- ▶ Mining friendly Santa Cruz province
- ▶ Track record in precious and base metal production
- ▶ Fomicruz is the provincially owned mining company and a partner of Patagonia Gold on certain properties
- ▶ Major industry players:

 **GOLDCORP**


ANGLOGOLD ASHANTI

HOCHSCHILD MINING PLC

 **extorre**
Gold Mines Limited

 **Pan American**
SILVER CORP.

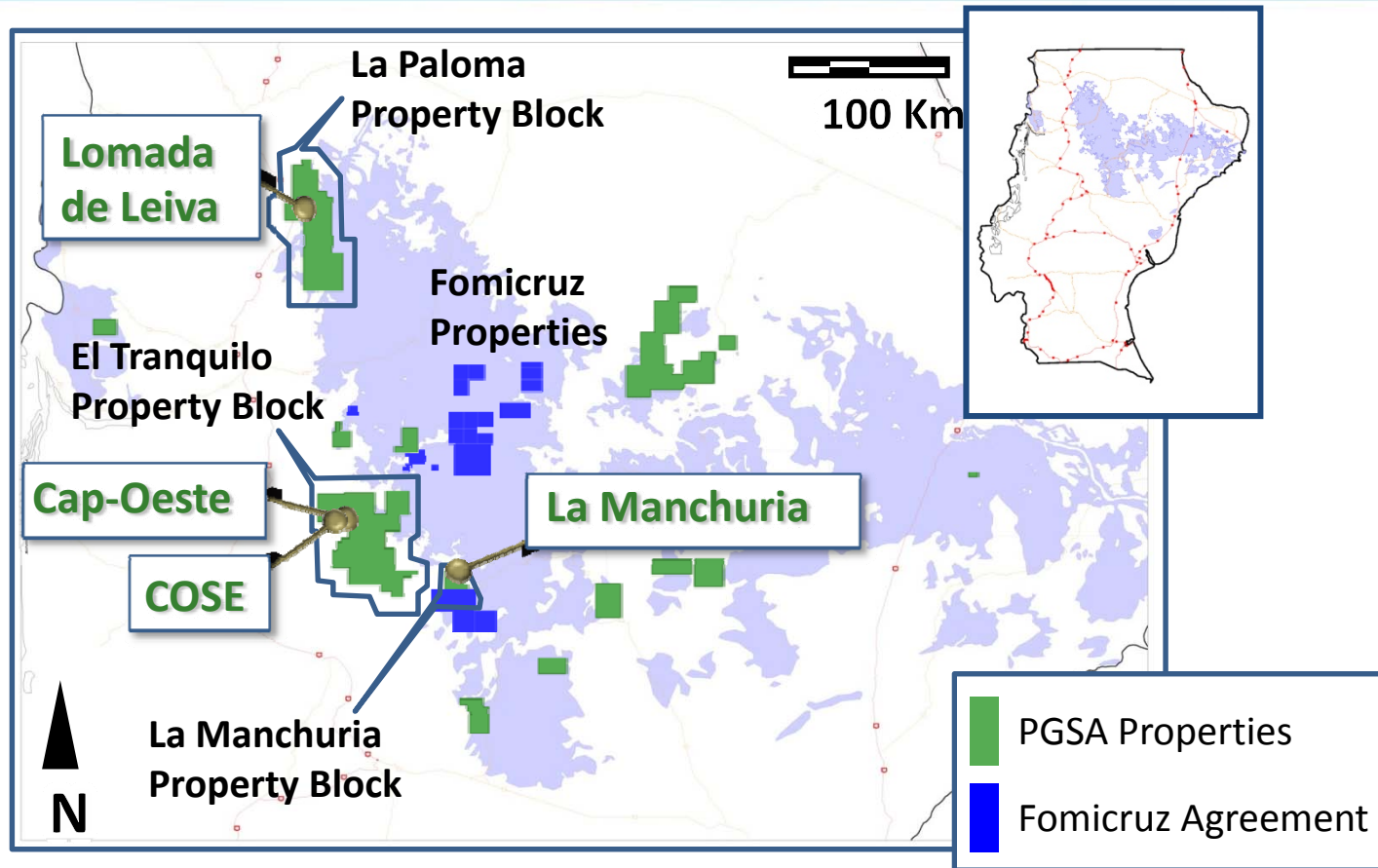

McEwen Mining



Footprint in Santa Cruz



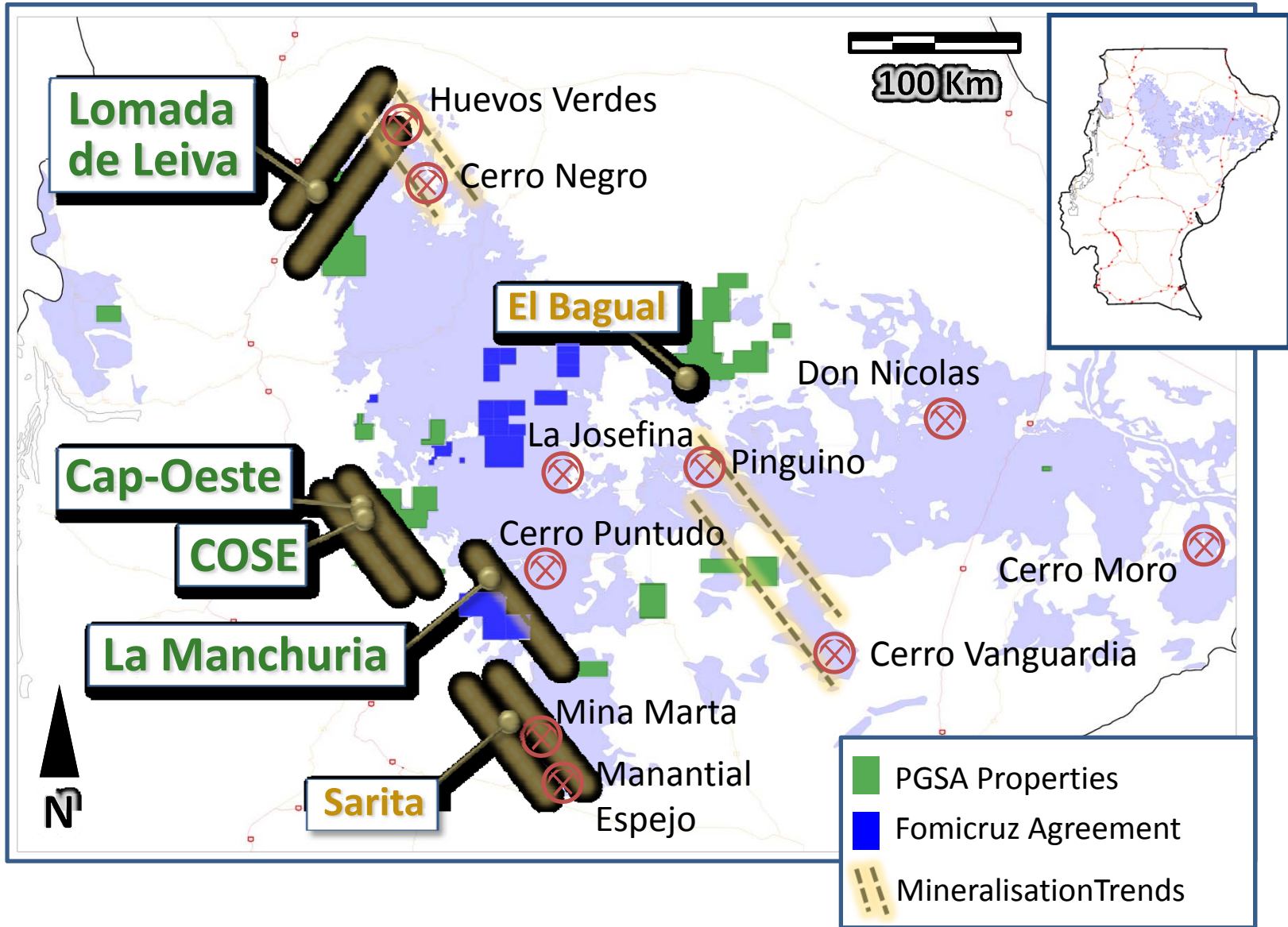
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- ▶ Favourable geological prospects with land holdings along mineralized trends
- ▶ 350,000 ha land holdings in Santa Cruz
- ▶ Patagonia Gold has a strategic partnership with Fomicruz
- ▶ Established mines and advanced projects in-region

Santa Cruz Province

Established Mines & Advanced Projects





43-101 Compliant (oz) – 4 Projects

PROJECT	INDICATED				GRADE (g/t)			METAL (Oz)		
	Tonnes	Au	Ag	AuEq	Au	Ag	AuEq	Au	Ag	AuEq
Cap-Oeste	8,182,948	2.28	74.71	3.68	599,570	19,656,004	966,972			
COSE	20,637	60.06	1,933.07	96.21	39,850	1,282,582	63,835			
La Manchuria	425,705	2.95	135.00	4.07	40,317	1,848,211	55,684			
Lomada	5,002,016	1.00	N/A	N/A	161,346	N/A	161,346			
TOTAL INDICATED					841,083	22,786,797	1,247,837			

PROJECT	INFERRED				GRADE (g/t)			METAL (Oz)		
	Tonnes	Au	Ag	AuEq	Au	Ag	AuEq	Au	Ag	AuEq
Cap-Oeste	2,420,252	2.01	49.85	2.94	156,465	3,878,940	228,968			
COSE	13,758	60.06	1,933.07	96.21	26,566	855,055	42,557			
La Manchuria	1,469,020	1.53	49.40	1.92	72,335	2,335,236	90,682			
Lomada	3,412,271	0.67	N/A	N/A	73,725	N/A	73,725			
TOTAL INFERRED					329,091	7,069,231	435,932			

Growth Strategy

Advancing a Portfolio of Highly Prospective Assets in Santa Cruz



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Flagship Project

Cap-Oeste

- Pre feasibility study
- Full feasibility study
- Permitting, Construction
- Production

Advancing Near Term Production

COSE

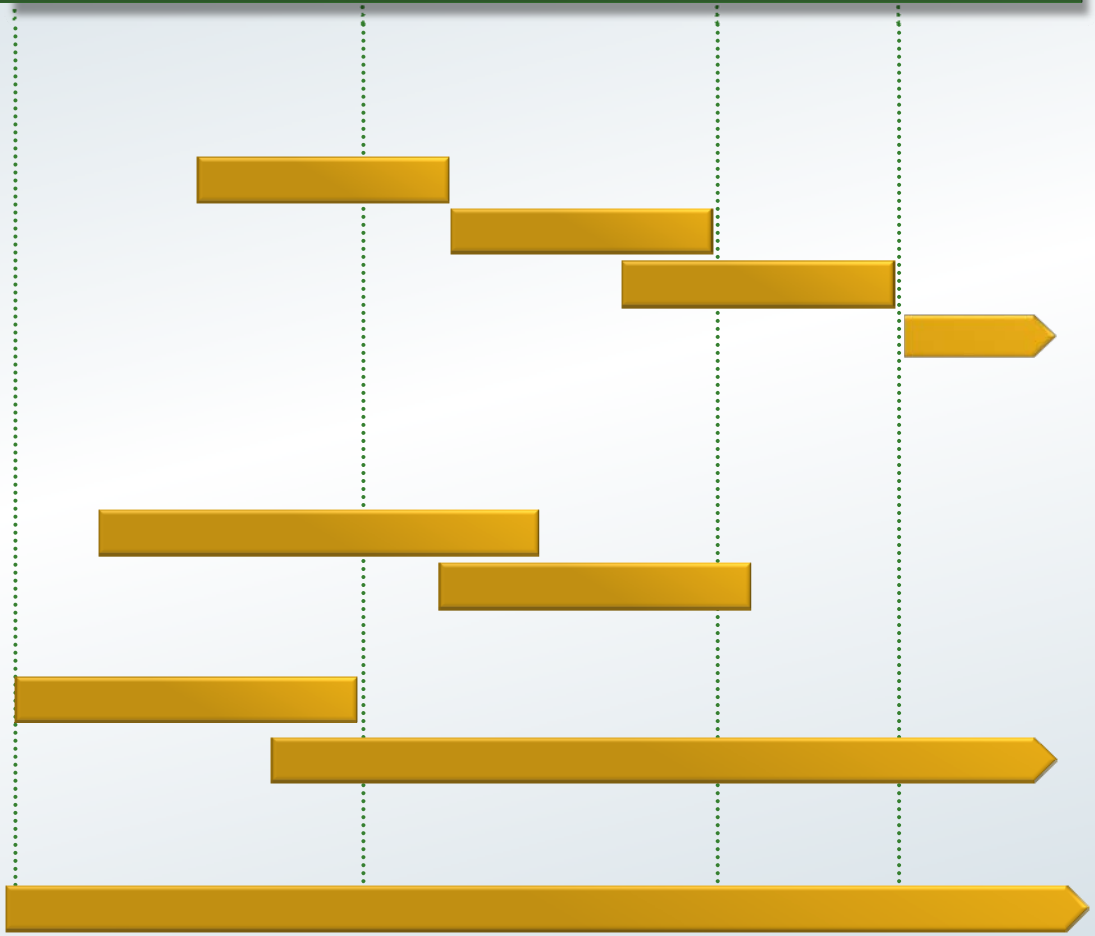
- Construction of decline
- Mining & production

Lomada de Leiva

- Leach pad expansion to 200,000t & production
- Commence main heap leach

Continued Exploration of Prospects

Vetas Norte, Monte Leon, La Marciana & Sarita



Development Projects



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Lomada de Leiva Project



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GOLD ROOM



IN PIT CRUSHING



PAD EXPANSION UNDER IRRIGATION

Lomada de Leiva Project

- ▶ Q2 2011 65,000 tonne trial heap leach pad & processing facility performing satisfactorily
- ▶ Pad expansion to 135,000 tonnes completed in Q2 2012
- ▶ Continuation to 200,000 tonnes to be completed in Q4 2012
- ▶ Gold room scheduled for completion early Q3 2012
- ▶ Commencement of full scale HL project scheduled Q4 2012 (Subject to Permitting)



Resources (oz)

	Gold	Silver	AuEq
INDICATED	161,346	0	161,346
INFERRED	73,725	0	73,725

Lomada de Leiva Project

HL Project with ALL key ingredients in place

- ▶ Au Recovery excellent for this type of extraction process, 75% achievable, crushing greatly improves leach time
- ▶ Low cost filter material available on site
- ▶ High grade, low strip ratio, ALL oxidised
- ▶ Chosen site for final pad, perfect clay profile and Geotech Characteristics
- ▶ Project to be fast tracked to full production, 4-5 months ramp up



- ▶ Improved leach Kinetics reduce additional capital requirements
- ▶ Addition of 2 extra columns to existing plant to treat 500Ktpa
- ▶ Plant now recovering >98% Au in leached solution

COSE Project



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- ▶ 2 km SE of Cap-Oeste

COMPLETED

- ▶ 76 drill holes for 22,040 metres
- ▶ NI 43-101 Resource Estimate
- ▶ 34,395 tonnes at 60.06 g/t gold and 1,933.07 g/t silver including inferred resources

PLANNED

- ▶ 2012- development drive for underground drilling (*Mineralisation open in all directions*), Under Tender
- ▶ 2013-2014, Mining and Production



Resources (oz)

	Gold	Silver	AuEq
INDICATED	39,850	1,282,582	63,835
INFERRED	26,566	855,050	42,557

COSE Project

Proposed Underground Access

Decline Development

- ▶ NPV of **US\$ 93.8M**
 - ▶ @ gold **US\$ 1,418/oz**
 - ▶ @ silver **US\$ 35.00/oz**
- ▶ Time frames:
 - ▶ Life of mine of 23 months
 - ▶ 11 month construction
 - ▶ 12 month production with 2 month Capex payback
- ▶ OPEX and CAPEX costs **US\$ 33M** for life of mine using the direct shipping option of the mined ore to smelter
- ▶ Start date Q3 after winter period

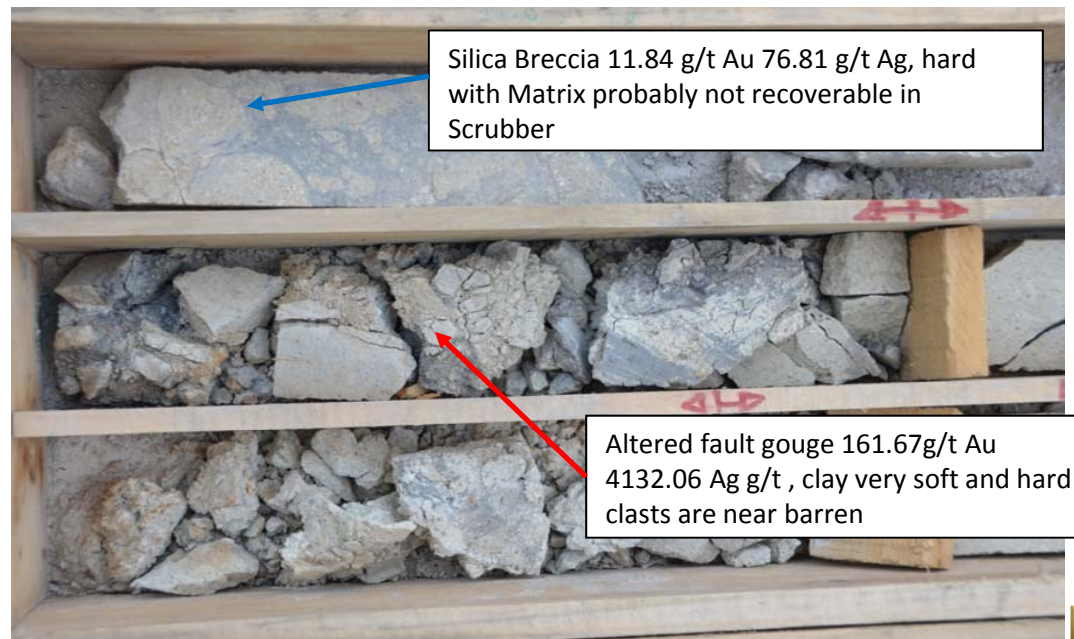


COSE Project

ORE treatment and handling

ORE Treatment

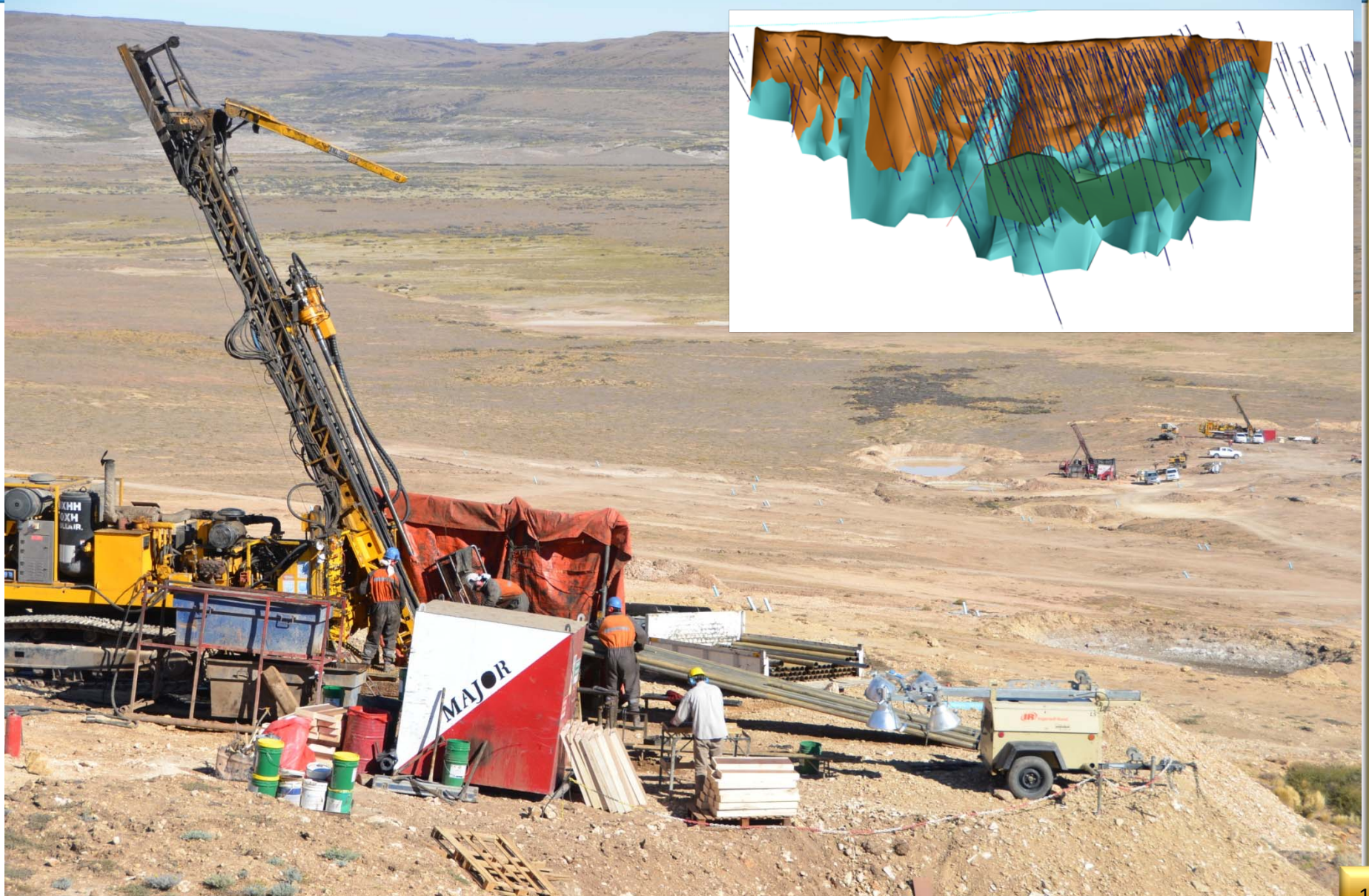
- ▶ Test work underway to “Scrub” ore, >95% metal contained in Altered Matrix
- ▶ Advantages, 75-85% projected cost saving in shipping-treatment costs
- ▶ Higher payables from Smelter as ORE grade improved 5X original head grade
- ▶ Oversize potential to be HL treated at Gold Room site as Au-Ag in COSE amenable to NaCN
- ▶ Celta Metals Chile to undertake marketing study on receiving results, Q2-Q3 2012 projected



Exploration and Resources



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Cap-Oeste Project

- ▶ Our flagship project
- ▶ Tracks Bonanza fault
- ▶ Mapped over 6 km strike length of project
- ▶ 94,323 metre drilling completed to April 2012 (61,289 for existing resource 20,743 for new resource 12,291 since)
- ▶ Mineralisation open in all directions
- ▶ Resource update Q2 2012

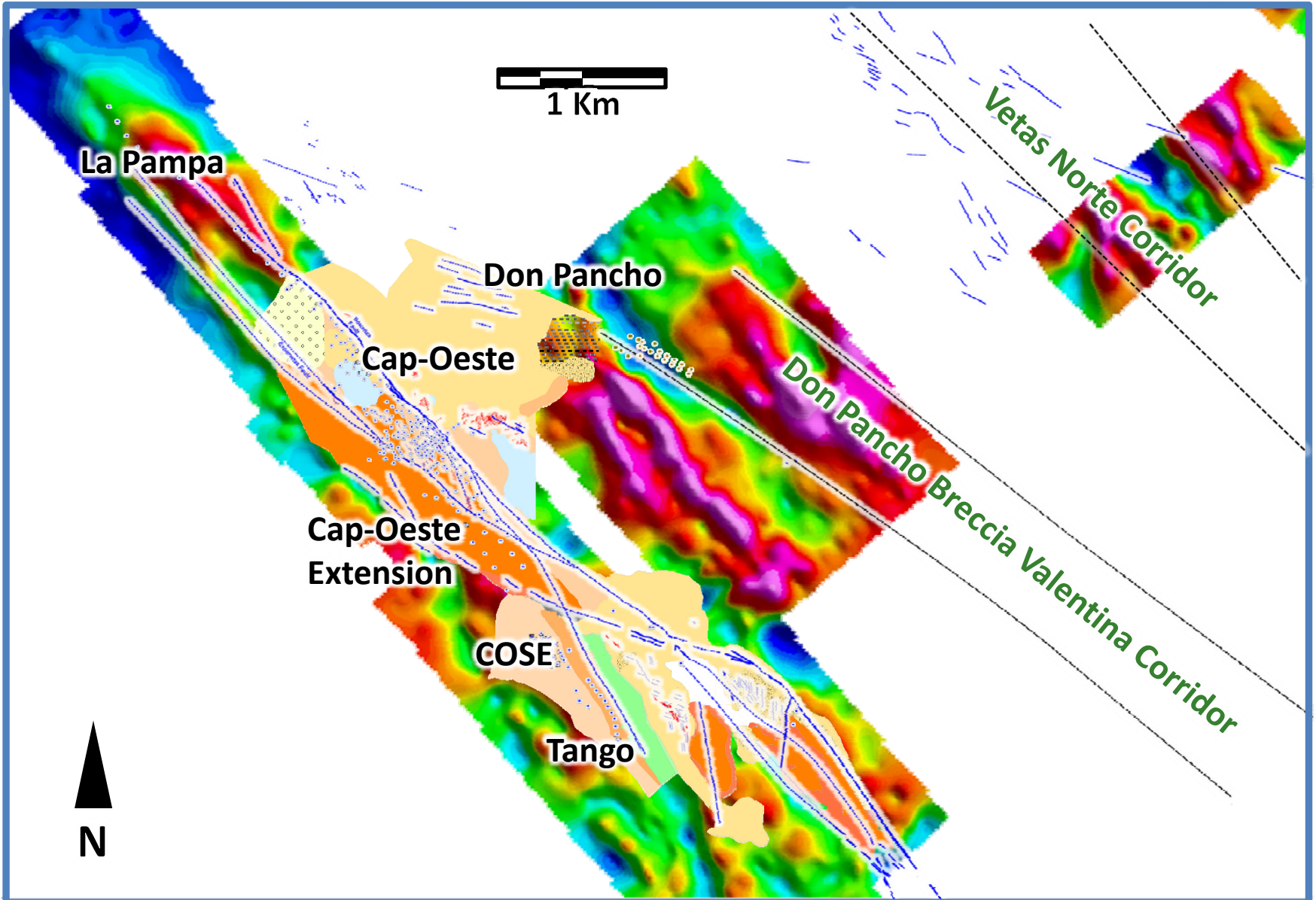


Resources (oz)

	Gold	Silver	AuEq
INDICATED	599,570	19,656,004	966,972
INFERRED	156,465	3,878,940	228,968

Cap-Oeste Project Area

Advanced Projects & Other Prospects

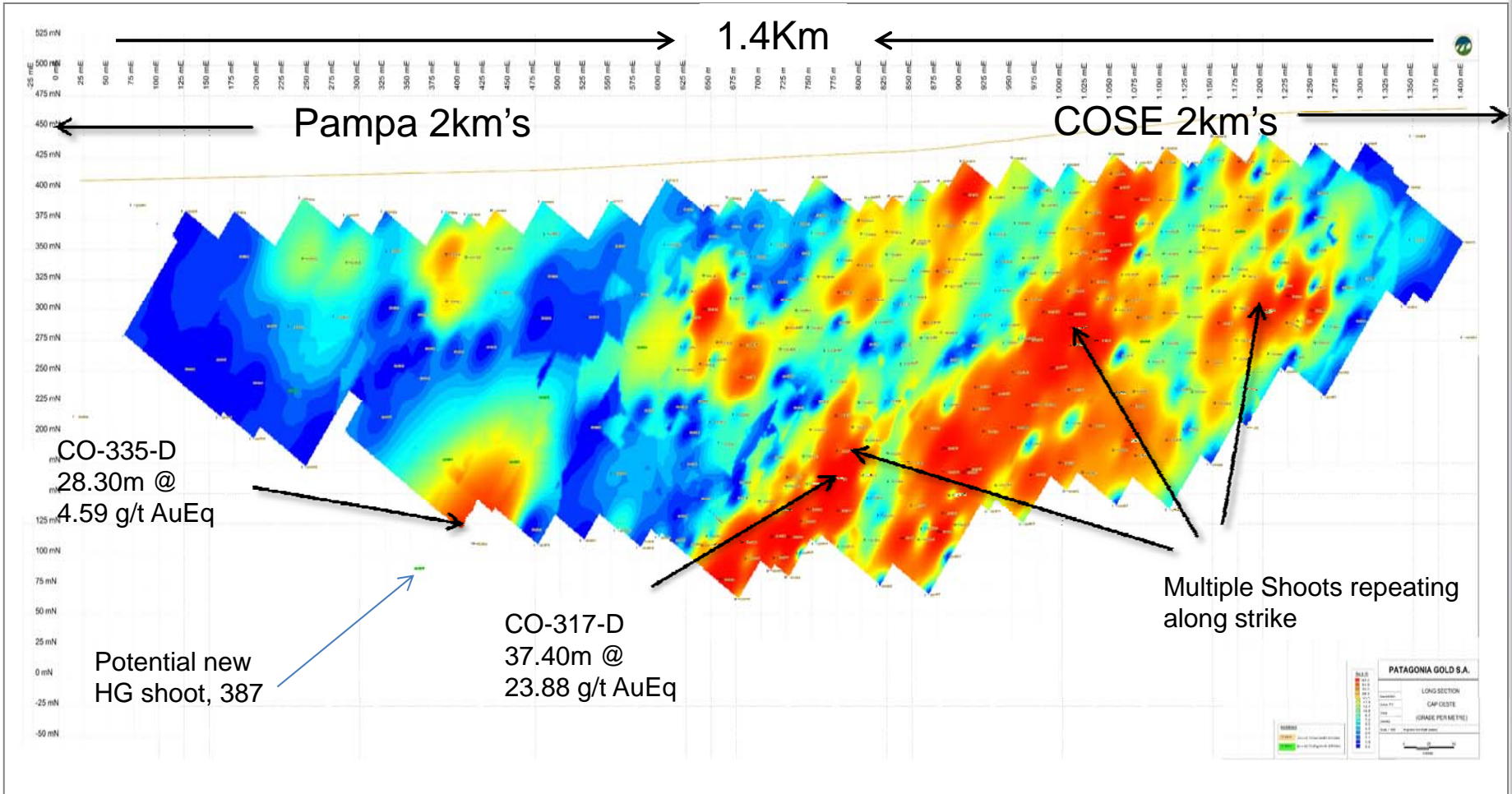


Cap-Oeste Project Area

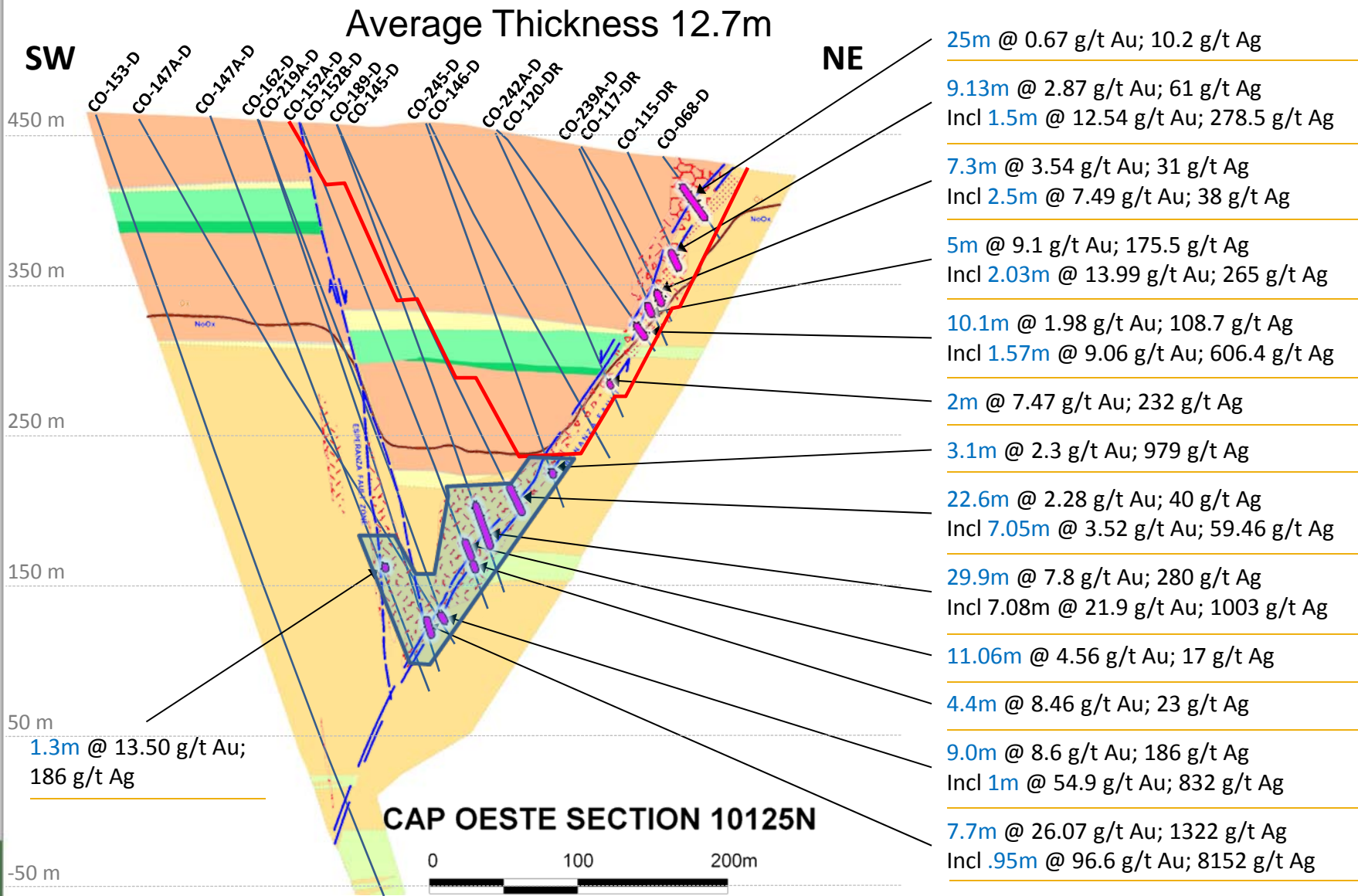
Long-section showing Au x metre



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Cap-Oeste Project



- Both Oxide and Sulphide amenable to flotation
- Au and Ag recoveries in Sulphide returned 88.3% and 95.5% respectively
- Au and Ag recoveries in Oxide returned 98.8% and 97.5% respectively



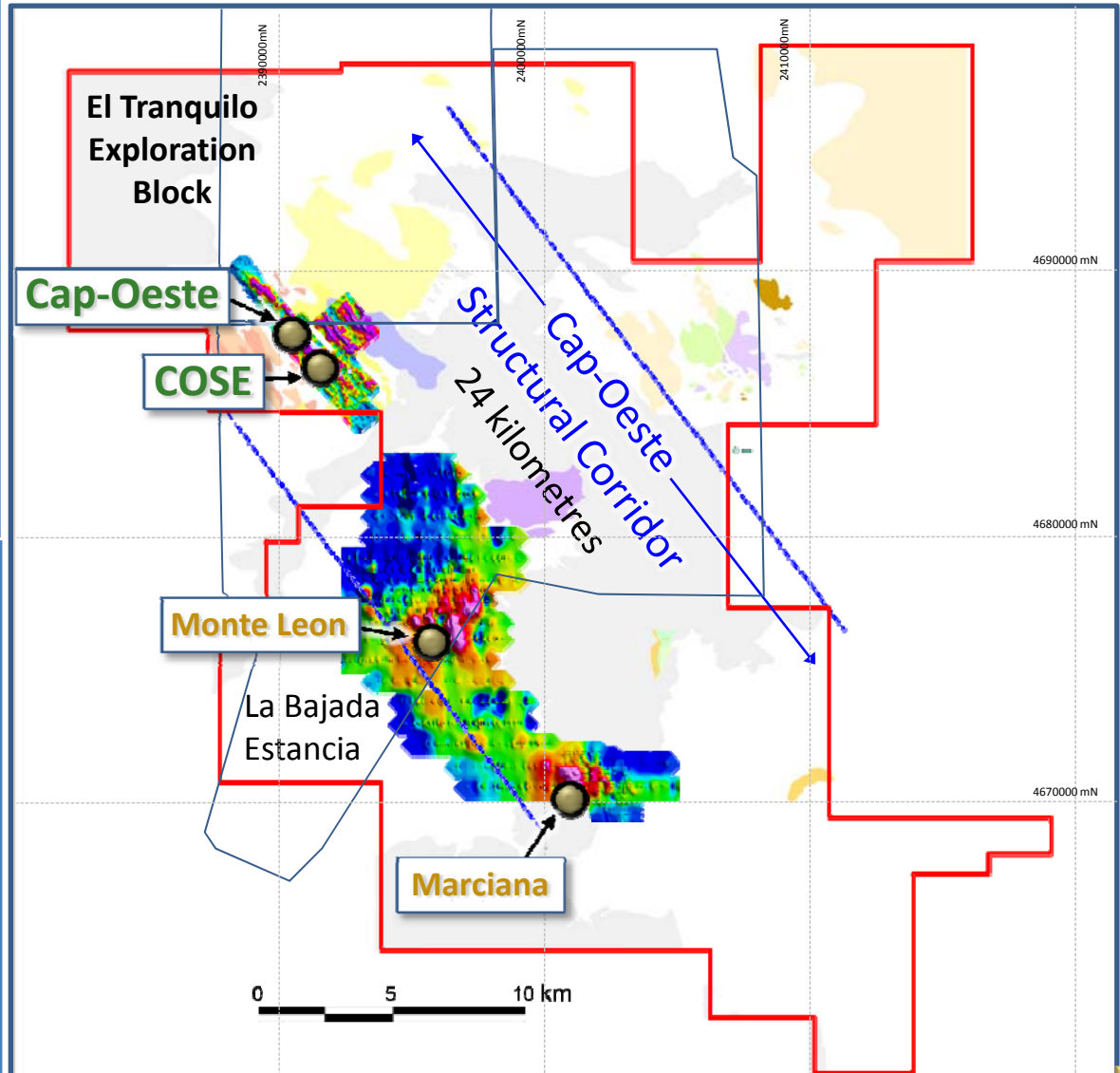
- G&T laboratories carrying out second phase flotation, gravity sep and Knelson concentrator test work
- 300Kg from 3 test holes to be sent to GEKKO Australia for VSI crushing and Flotation testwork plus In-line reactor high Cyanidation of concentrate
- All testwork to form part of definitive feasibility work



Cap-Oeste Structural Corridor



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La Manchuria Project

- ▶ Exploration stage project
- ▶ 3 drill campaigns completed over past 3 years
- ▶ High-grade gold-silver mineralisation
- ▶ Open to North, South and depth
- ▶ Further drilling planned for late 2012



Resources (oz)

	Gold	Silver	AuEq
INDICATED	40,317	1,848,211	55,684
INFERRED	72,335	2,335,236	90,682

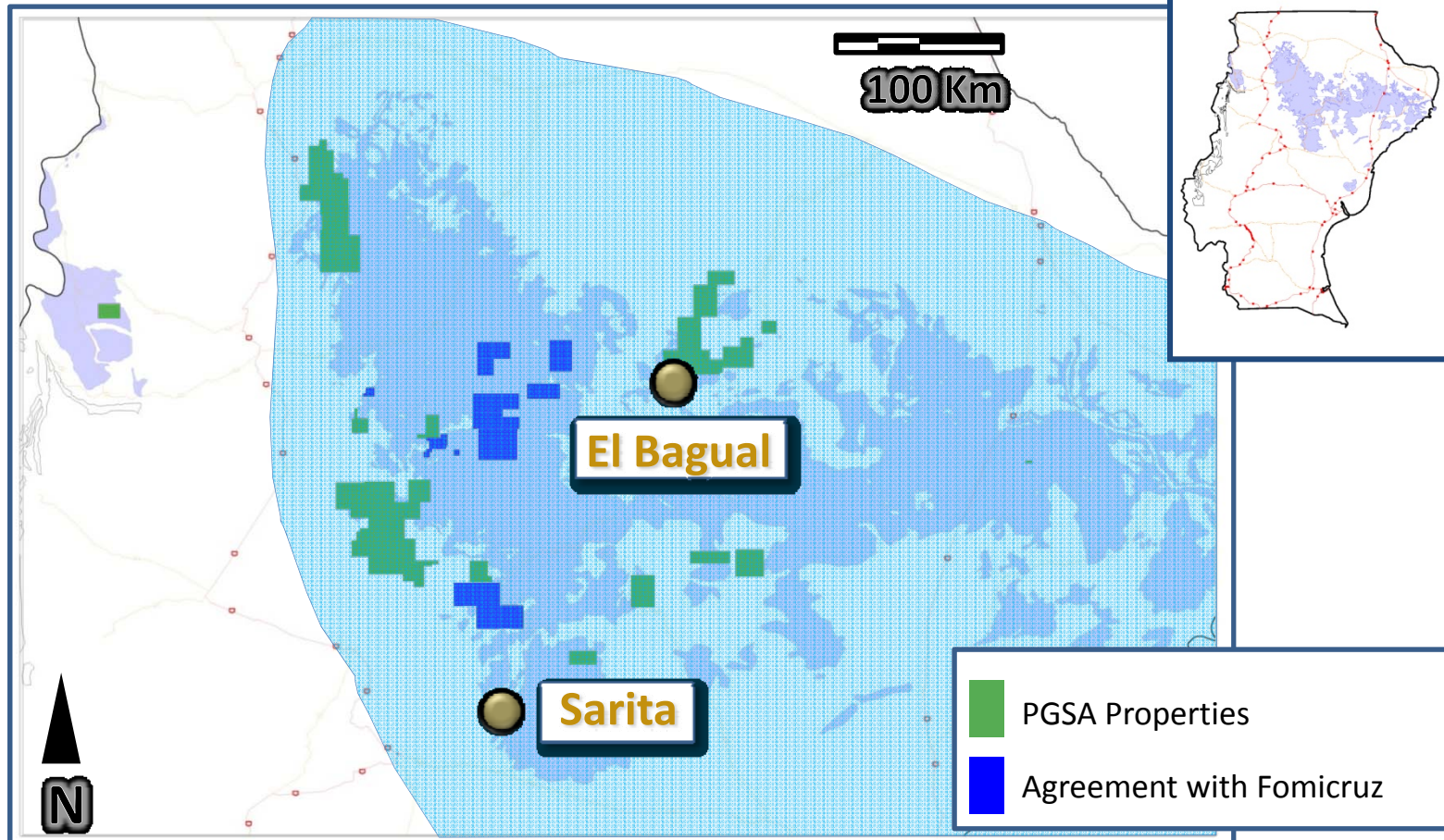
Other Exploration

Deseado Massif – 60,000 sq km



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Second Pass in Progress to Identify Drill Targets



- ▶ 53 additional exploration property blocks totalling 165,596 hectares
- ▶ Three exploration teams dedicated to advancing claims
- ▶ First pass reconnaissance completed in Q2 2011