

# Patagonia Gold Plc 2010



## Patagonia Gold - AGM VOTING 2010

	ORDINARY					SPECIAL	
	Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5	Resolution 6	Resolution 7
	Approval of Accounts	Reappointment of Carlos Miguens	Reappointment of Gonzalo Tanoira	Reappointment of Auditors	Allotment of Securities up to £1.35m	Allotment of Securities up to £1.35m w/o limits of Sec 570	Adoption of New Articles
<b>For</b>	406,371,004	387,621,004	406,357,004	406,369,889	406,301,004	384,416,004	406,307,817
<b>Discretion</b>	182,018	182,018	196,018	182,018	182,018	182,018	182,018
	<b>406,553,022</b>	<b>387,803,022</b>	<b>406,553,022</b>	<b>406,551,907</b>	<b>406,483,022</b>	<b>384,598,022</b>	<b>406,489,835</b>
	<b>100.00%</b>	<b>95.38%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>99.98%</b>	<b>94.60%</b>	<b>99.98%</b>
<b>Against or Withheld</b>	17,651	18,767,651	17,651	18,766	87,651	21,972,651	80,838
	<b>17,651</b>	<b>18,767,651</b>	<b>17,651</b>	<b>18,766</b>	<b>87,651</b>	<b>21,972,651</b>	<b>80,838</b>
	<b>0.00%</b>	<b>4.62%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.02%</b>	<b>5.40%</b>	<b>0.02%</b>
<b>Total</b>	<b>406,570,673</b>	<b>406,570,673</b>	<b>406,570,673</b>	<b>406,570,673</b>	<b>406,570,673</b>	<b>406,570,673</b>	<b>406,570,673</b>
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Total Shares Issued at 16th June 2010</b>				<b>675,102,783</b>			
<b>(% Votes cast by shareholders)</b>				<b>60.22%</b>			

# Patagonia Gold Plc 2010



# PATAGONIA GOLD PLC

## COMPANY OVERVIEW

A precious metals exploration company operating in the Argentine southern Patagonia provinces

February 2007, acquired highly prospective Santa Cruz exploration portfolio from Barrick Gold  
All expenditure requirements met 2 years ahead of obligation

To October 2009, delineated 891,003 oz of gold equivalent NI 43-101 compliant resource 88 % Indicated category and growing rapidly

## DEVELOPMENT OBJECTIVES

(subject to permitting)

2010/11-Lomada-open pit/heap leach operation-21,000 oz gold p/a

2011/12-COSE-bulk sampling for metallurgical studies

2012/13-Cap Oeste-open pit/heap leach and underground operations

2013/14-Manchuria-underground operation

# AREA OF OPERATION

Patagonia Gold through its 100% subsidiary Patagonia Gold S.A. (PGSA) operates in four of the Argentine Provinces in Patagonia

Total area held under license 7,364\* km<sup>2</sup>  
No. of properties ~200

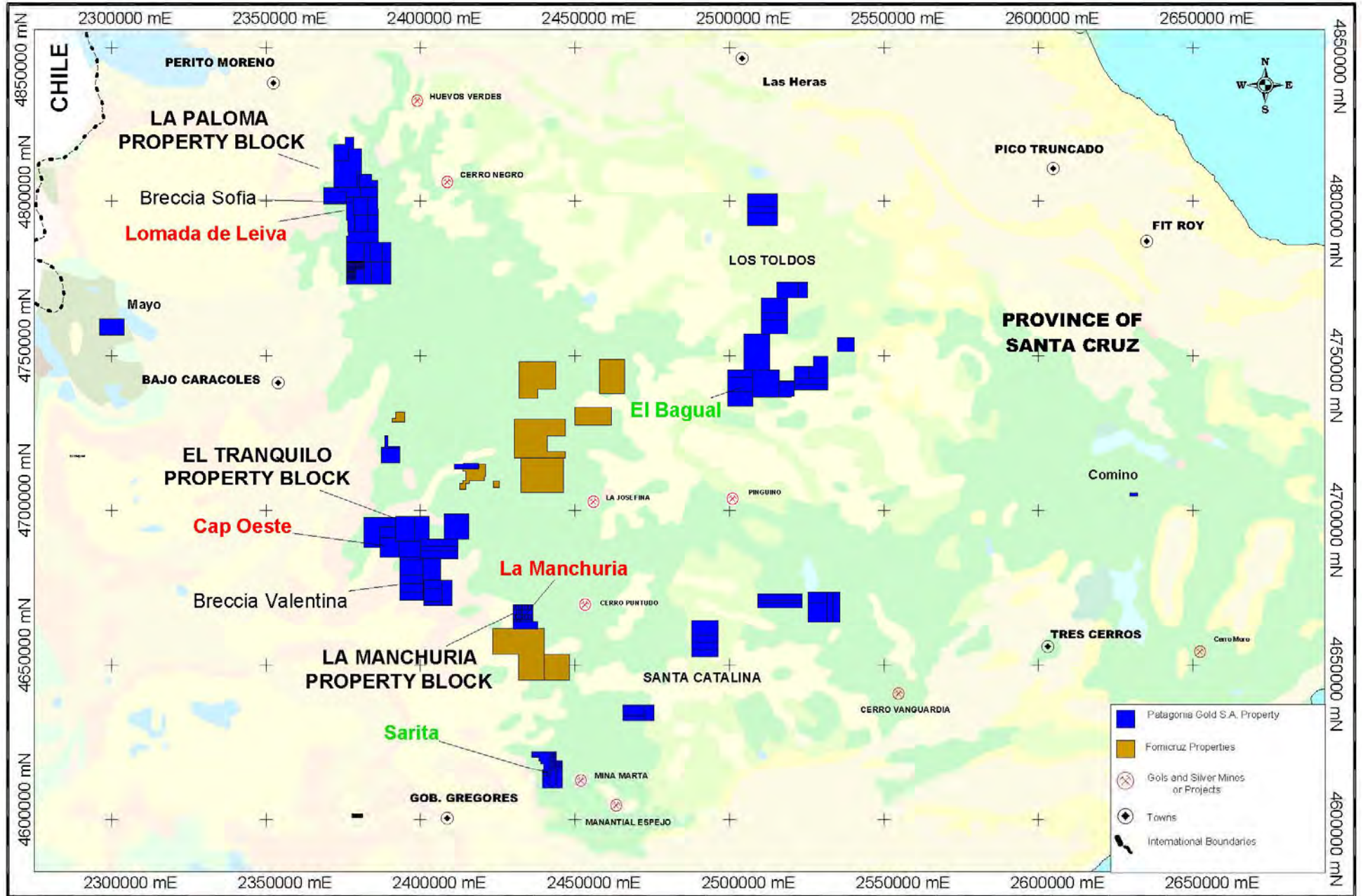
In 2009 PGSA formed a strategic partnership with Fomicruz SE, 90% PGSA 10% Fomicruz, into which PGSA contributed 100,000 ha of its most advanced properties and Fomicruz contributed 100,000 ha of exploration properties.

\*As at 30 May 2010.

Note: The numbers and areas of properties shown above may vary from time to time as a result of acquisition, relinquishing and or conversion from exploration claims to mining claims

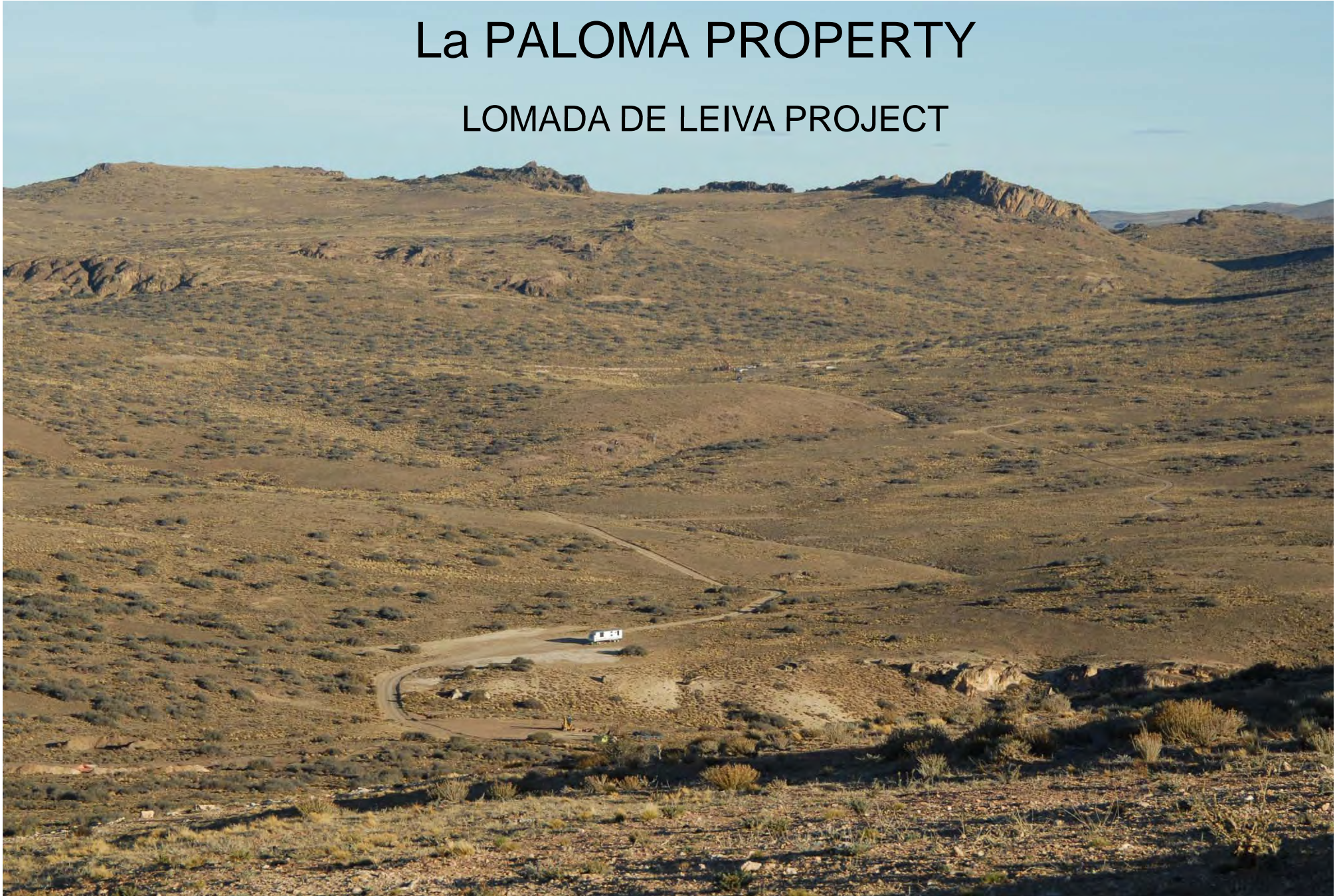


# PGSA in SANTA CRUZ



# La PALOMA PROPERTY

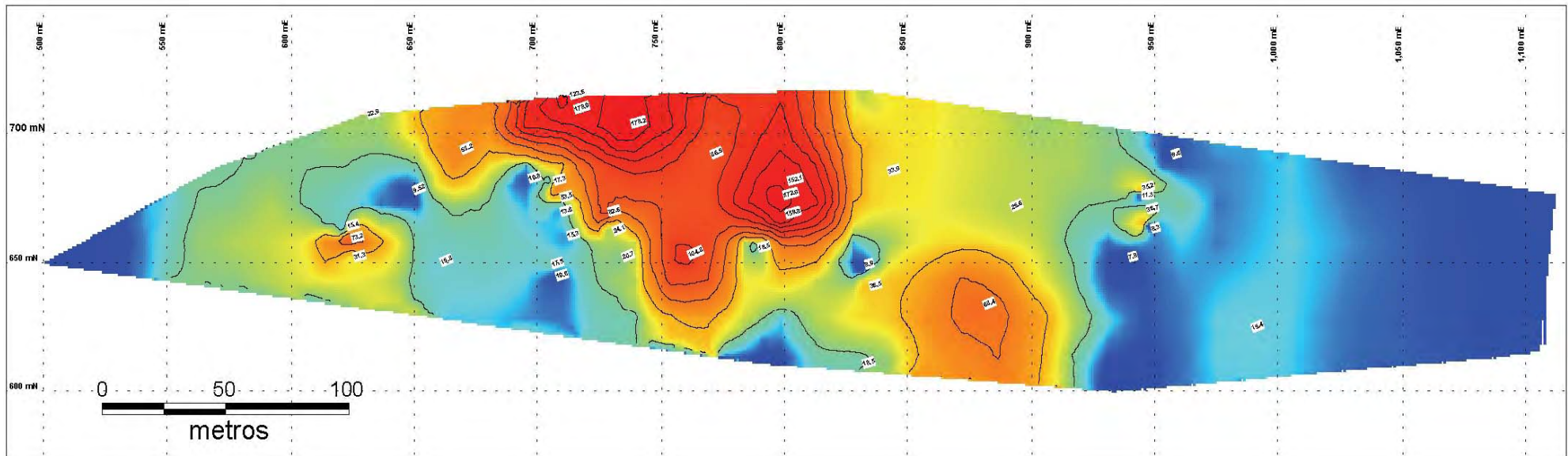
## LOMADA DE LEIVA PROJECT



# LOMADA de LEIVA PROJECT



Long section gold g/t x metres





# LOMADA de LEIVA PROJECT

## COMPLETED

- **NI 43-101 Resource estimate** at 0.30 grams per tonne of gold cut off

Measured and Indicated	161,347 oz gold
Inferred	73,726 oz gold
<b>Total</b>	<b>235,073 oz gold</b>

- **Positive Scoping Study** for an open pit/heap leach operation

Production 21,000 oz/y for mine life of 7 years

Low capital phased total cost of \$8.5 million

Low cash cost of \$299/oz

Project cash flow before tax \$63.6 million @ \$850/oz gold price

- **EIA** submitted, awaiting permitting

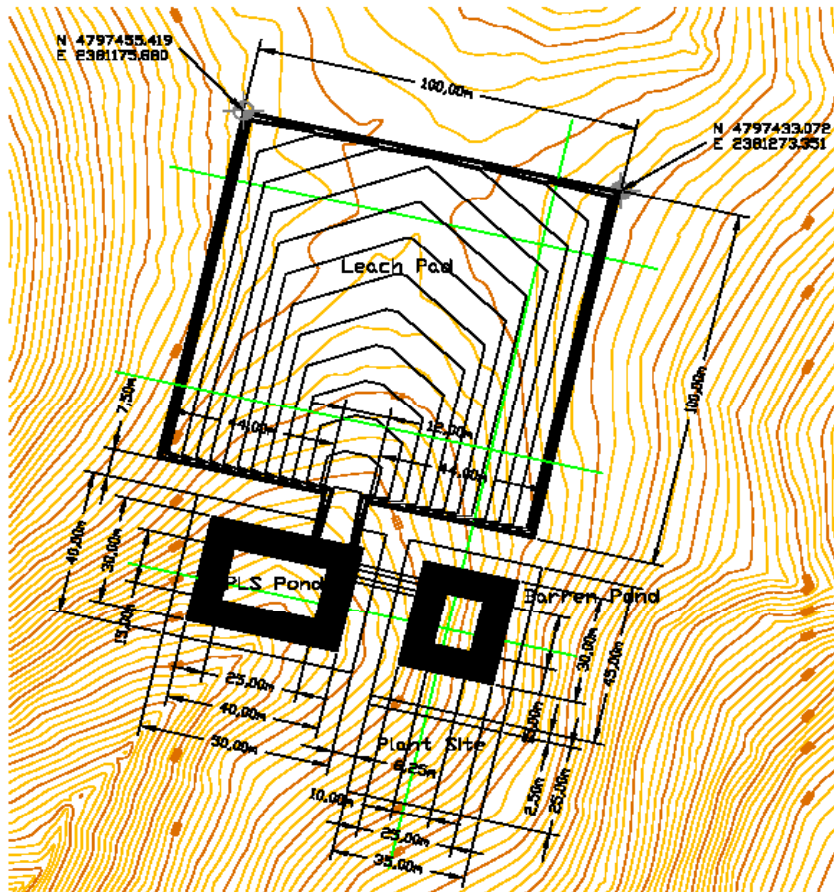
## PLANNED

- **2010**-Construction and production from 50,000 t trial heap leach operation
- **2011**-Construction and production from main heap leach operation
  - Follow up drilling on Lomada (open along strike and down dip) and adjacent Breccia Sofia prospect to expand resource

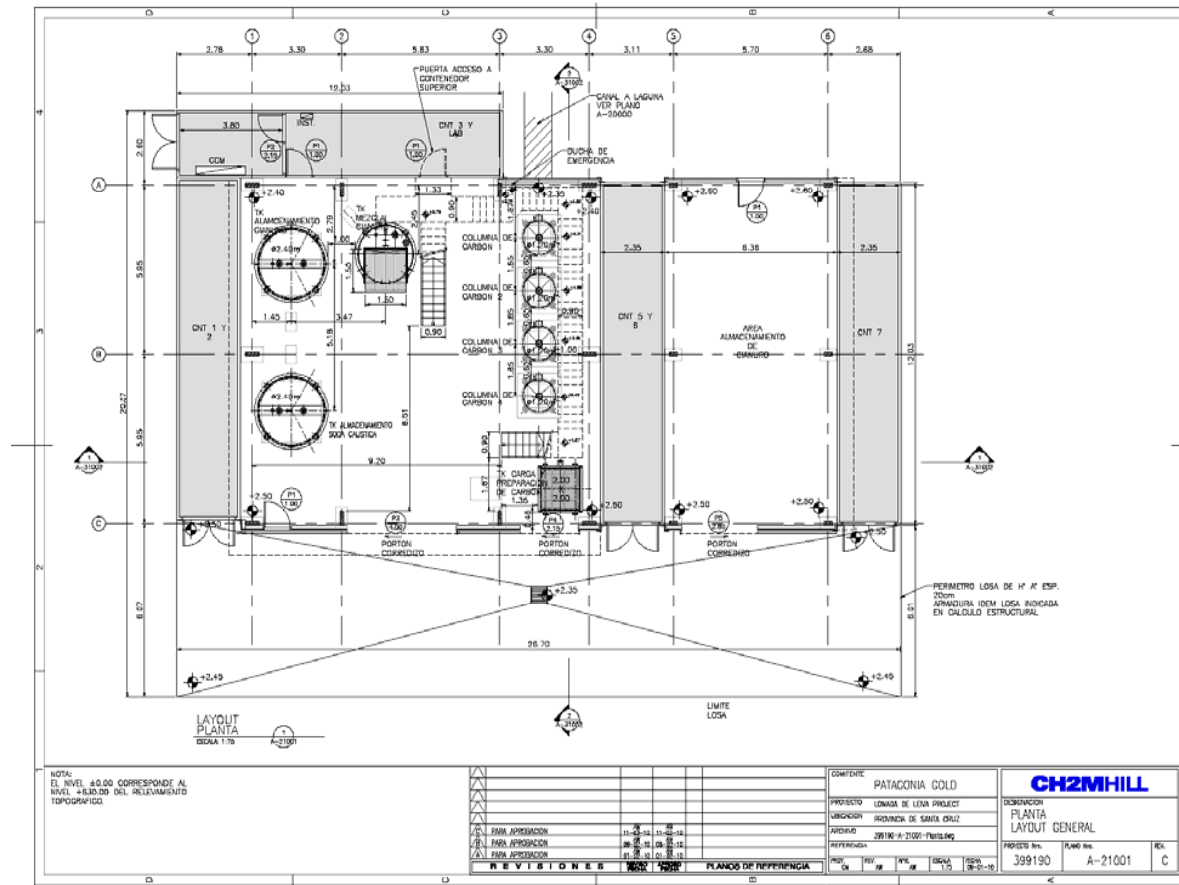
# LOMADA de LEIVA PROJECT

## TRIAL HEAP LEACH OPERATION

### Leach Pad Layout



### Plant Facility Layout



# EL TRANQUILO PROPERTY BLOCK



# CAP OESTE PROJECT

## COMPLETED

- **NI 43-101 Resource estimate Oct 2009** at 0.30 grams per tonne of gold cut off

Indicated 362,040 oz gold 14,503,120 oz silver

Inferred 46,090 oz gold 1,604,030 oz silver

Total gold equivalent (1 oz gold: 65 oz silver) **655,930 oz gold Eq**

## IN PROGRESS

- **Scoping Study** for completion in Q4 2010

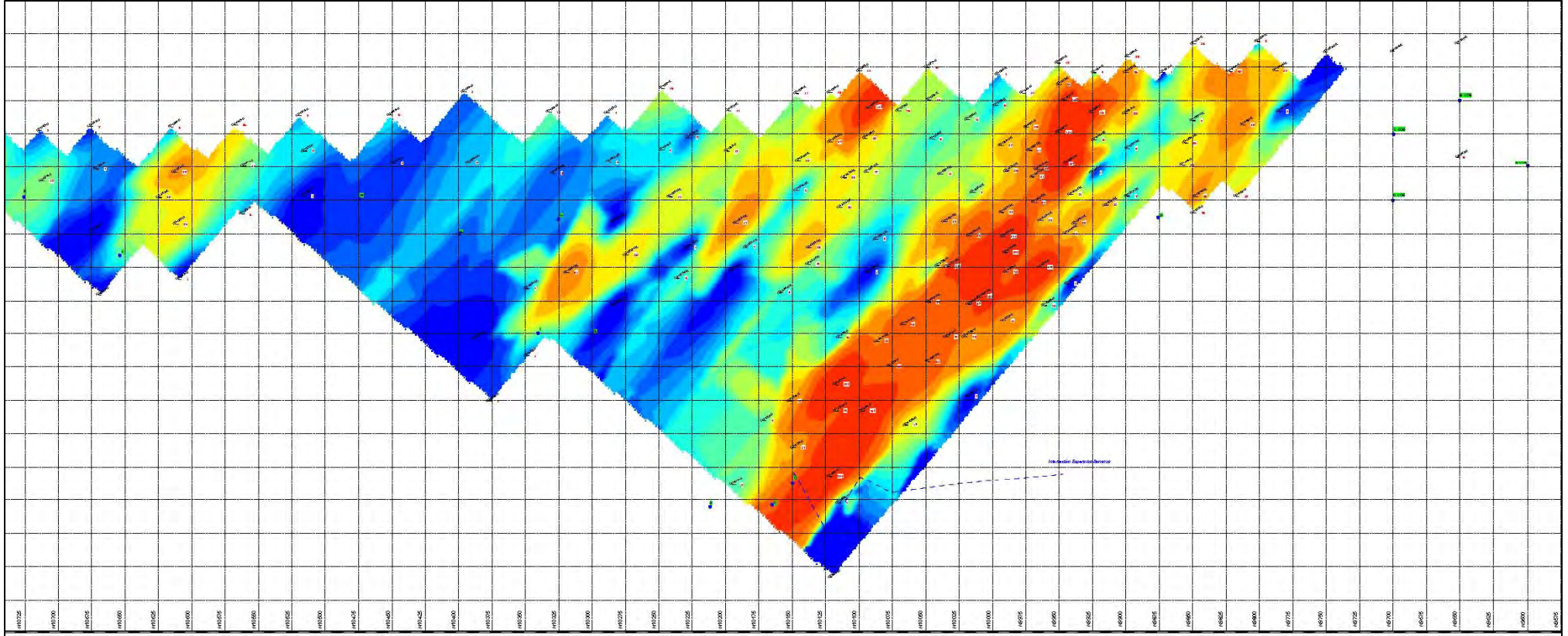
To investigate combined open pit and underground mining together with various processing methods including heap leach

- **Follow up drilling** to enlarge resource (remains open along strike and down dip)

## PLANNED

- **2011/12**-Pre-feasibility and full feasibility studies
- **2012/14**-Permitting, construction and production

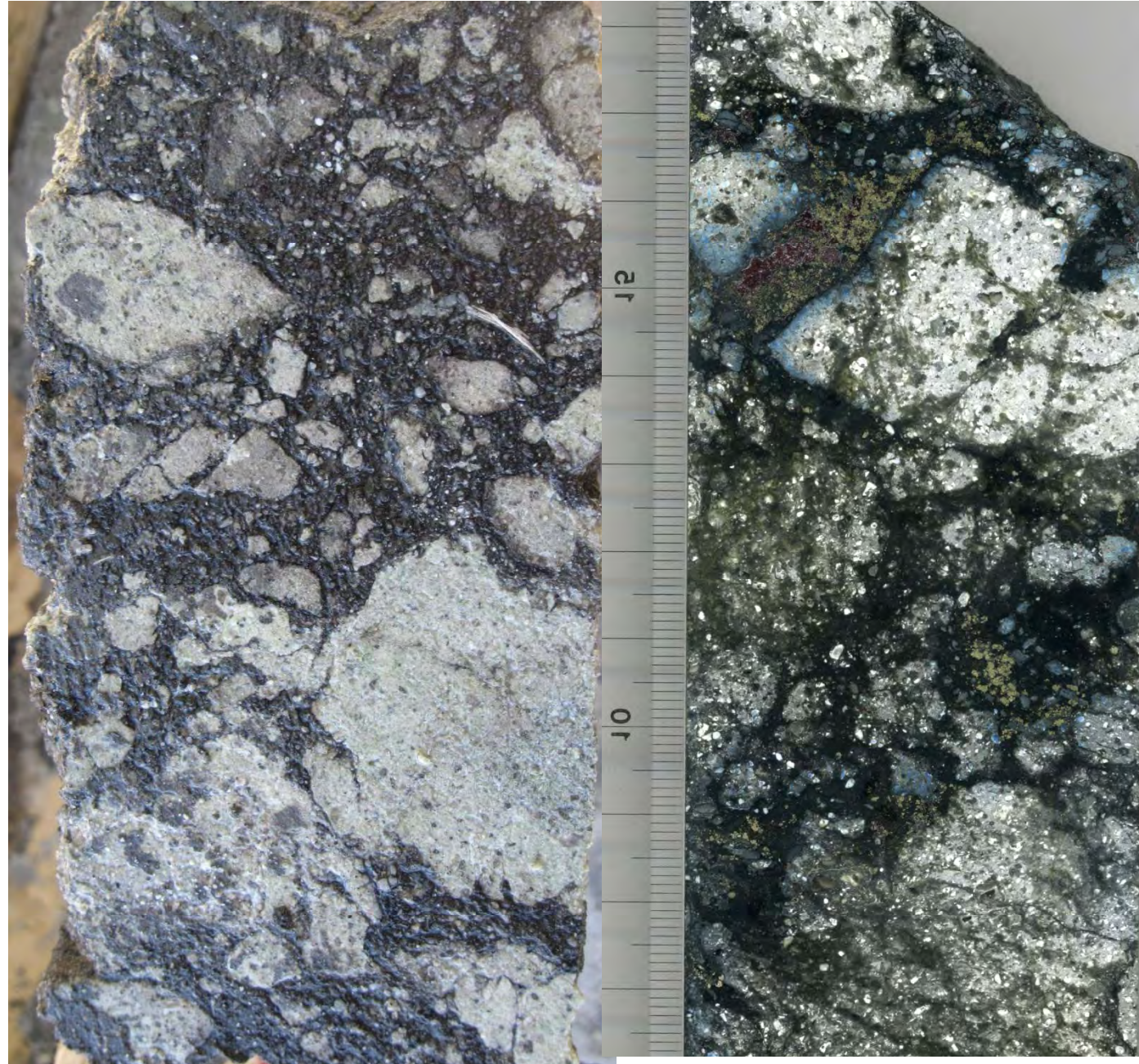
# CAP OESTE PROJECT



# CAP OESTE PROJECT

## Significant results

Hole No.	From	Interval	Grade	Grade
	metres	metres	Au g/t	Ag g/t
CO-016-D	91.95	13.45	11.93	389
CO-036-D	47.1	12.3	14.03	56
CO-054-D	132	7	47.16	769
CO-080-D	161	27	7.88	122
CO-099-D	80.1	10.4	12.02	178
CO-105-D	186.95	17.8	15.18	157
CO-108-D	70.1	9.65	14.88	592
CO-119-D	258	13.2	14.45	186
CO-123-D	257.9	16.1	5.86	260
CO-139-D	244.7	11.8	15.21	203
CO-144-D	316	33	5.77	182
CO-145-D	271	29.9	7.81	315
CO-155-D	257.9	23.1	5.81	49
CO-162-D	353.30	7.70	26.07	1,322



# **CAP OESTE SOUTH EAST PROSPECT (COSE)**



# CAP OESTE SOUTH EAST PROSPECT (COSE)

**A high grade gold and silver shoot less than 2 kilometres SE along strike from Cap Oeste Deposit**

## **COMPLETED**

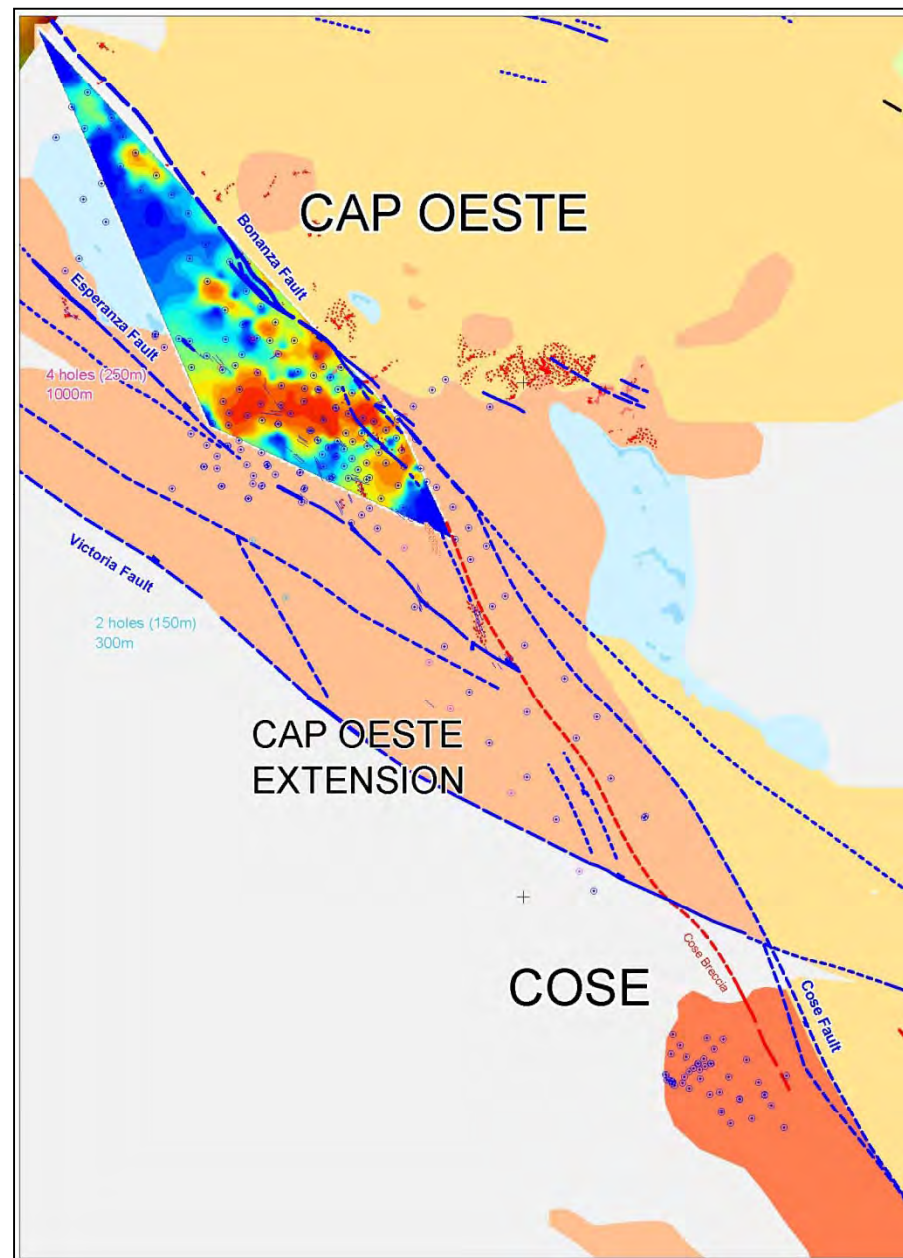
- 43 Drill holes for 10,270m

## **IN PROGRESS**

- 3D modelling of ore shoot
- NI 43-101 Resource estimate initiated

## **PLANNED**

- 2010/11
  - SAM (Sub Audio Magnetics) geophysical survey
  - Further Resource based drilling
  - Development drive for underground drilling and bulk metallurgical studies



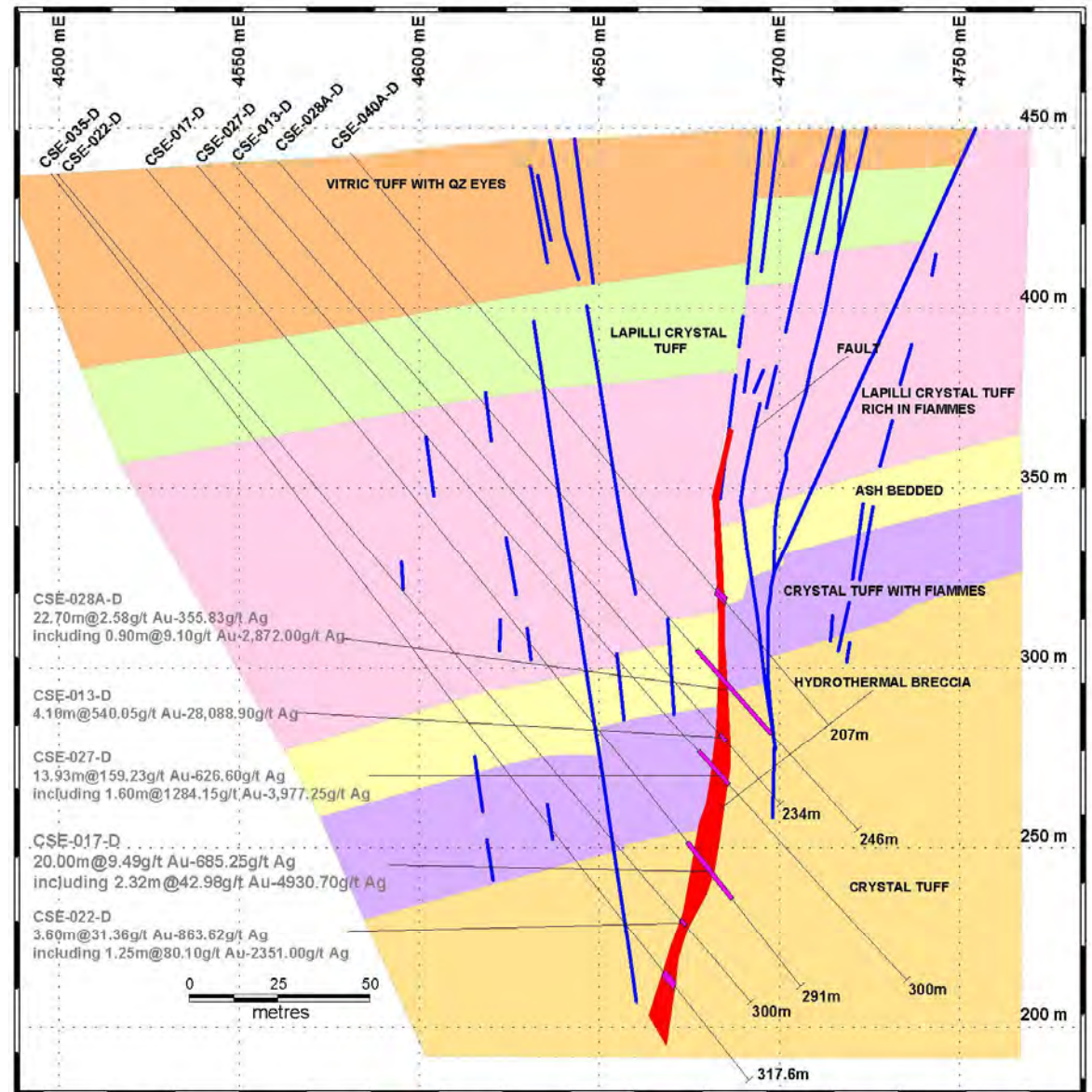


# CAP OESTE SOUTH EAST PROSPECT (COSE)

## Section 8595 N

### Significant Intersections

Drill hole No.	From	Interval	Grade	Grade
	metres	metres	Au g/t	Ag g/t
CSE-013-D	208.3	4.1	<b>540.05</b>	<b>28,089</b>
<i>including</i>	208.3	0.9	<b>166</b>	<b>5,464</b>
<i>including</i>	209.2	0.8	<b>402</b>	<b>23,341</b>
<i>including</i>	210	0.85	<b>2,030.40</b>	<b>106,507</b>
CSE-016-D	151.3	7.7	4.56	163
<i>And</i>	163.8	1	18.7	346
CSE-17-D	244	13.83	13.07	908
<i>including</i>	244.78	2.32	42.98	4,931
CSE-19-D	179	1	11.1	1,612
CSE-22-D	269.9	3.6	31.36	864
<i>including</i>	269.9	1.25	80.1	2,351
CSE-24-D	240	3.3	23.94	373
CSE-27-D	214.17	13.93	<b>159.23</b>	<b>627</b>
<i>including</i>	219.2	1.6	<b>1,284.15</b>	<b>3,977</b>
CSE-28-D	188.6	0.9	9.1	2,872
CSE-033-D	269.50	5.00	17.63	335
<i>including</i>	269.50	2.00	36.25	689
CSE-035-D	285.08	3.12	16.92	237
<i>including</i>	286.60	1.60	27.03	410
CSE-041-D	297	2.10	18.07	619
<i>including</i>	298.00	0.50	72.50	1,449



# CAP OESTE PROJECT

## STRIKE EXTENSION EXPLORATION

### La Pampa

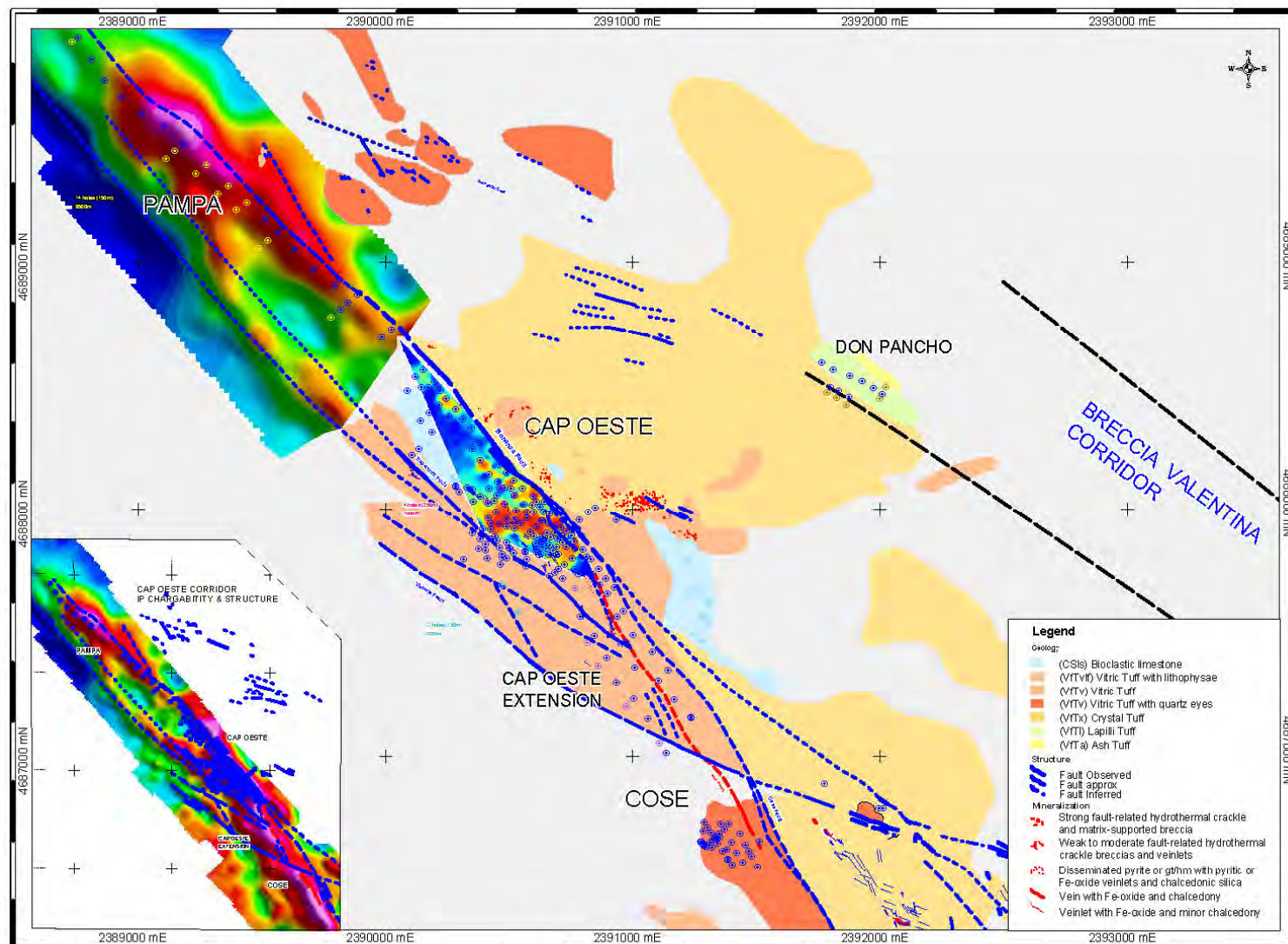
Zone of intersection of the Bonanza fault structure and Don Pancho corridor

Drill hole CX- 038  
2.25 metres @ 5.71 g/t gold

### Cap Oeste Extension

Pattern drilling along 1,500 metres of strike from Cap Oeste resource area to COSE prospect

Hole CX-51-D reported:  
8m @ 1.2g/t Au, 28g/t Ag in oxidised breccia



# EI TRANQUILO PROPERTY EXPLORATION



# EI TRANQUILO PROPERTY EXPLORATION

## COMPLETED

Reconnaissance exploration, mapping trenching and drilling of 6 prospects with 29 holes for 2,817m including:

### Don Pancho

DP-03 from 20m-5m @ 8.13g/t Au 138g/t Ag

### Vetas Norte – Laguna

VN-001 from 35m-6m @ 0.84 g/t Au

### Felix

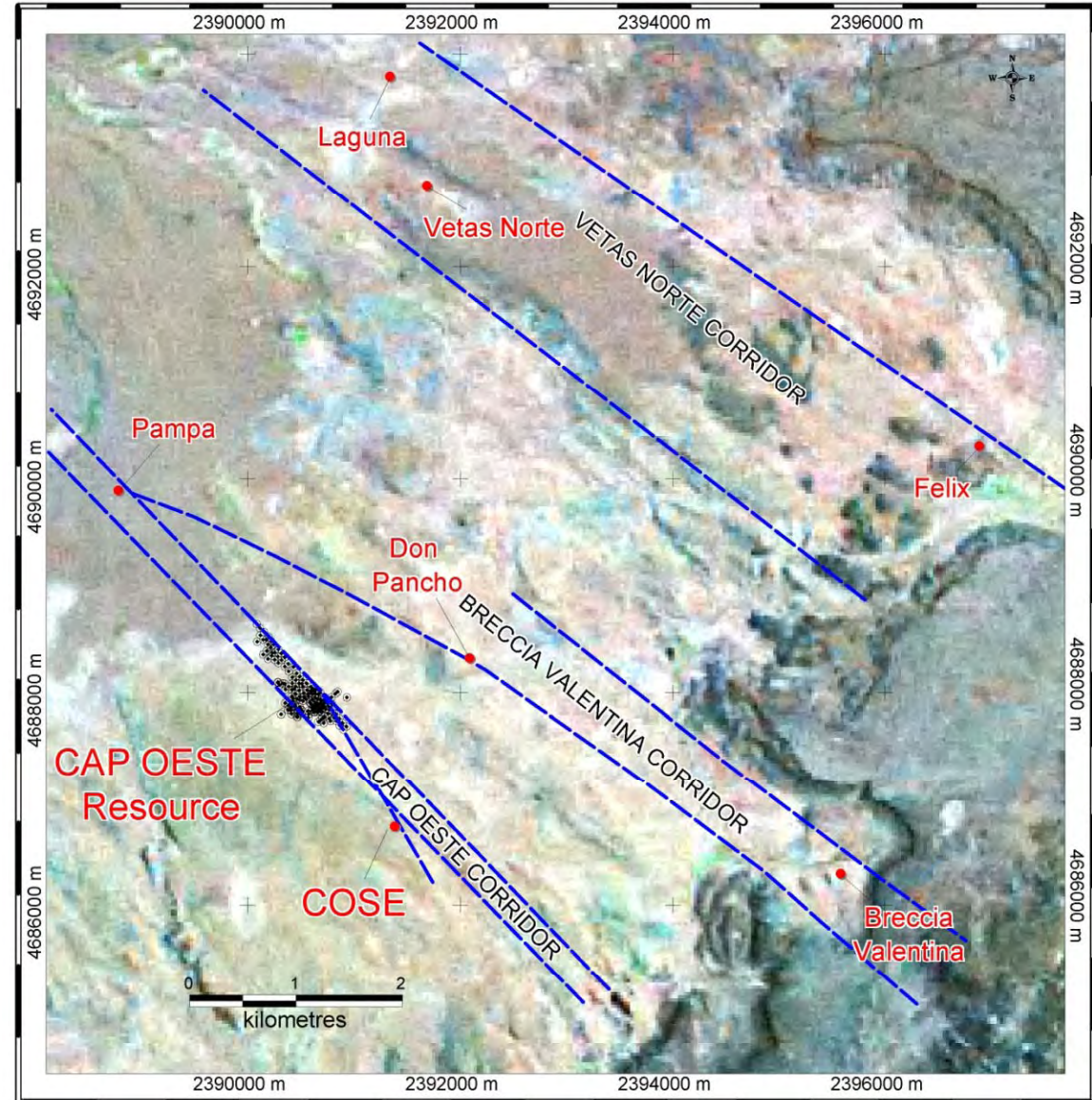
FLX-01-R from 19m-3m @ 21.7 g/t Au

### Breccia Valentina

BVA-002-D from 26m-5.2m @ 3.35g/t Au

## PLANNED

- Further detailed geophysical survey
- Follow-up drill programmes
- Continue exploration on other claims



# La MANCHURIA



# La MANCHURIA

**High grade gold and silver prospect  
50 kilometres SE of and within  
carting distance of the Cap Oeste Deposit**

## **COMPLETED**

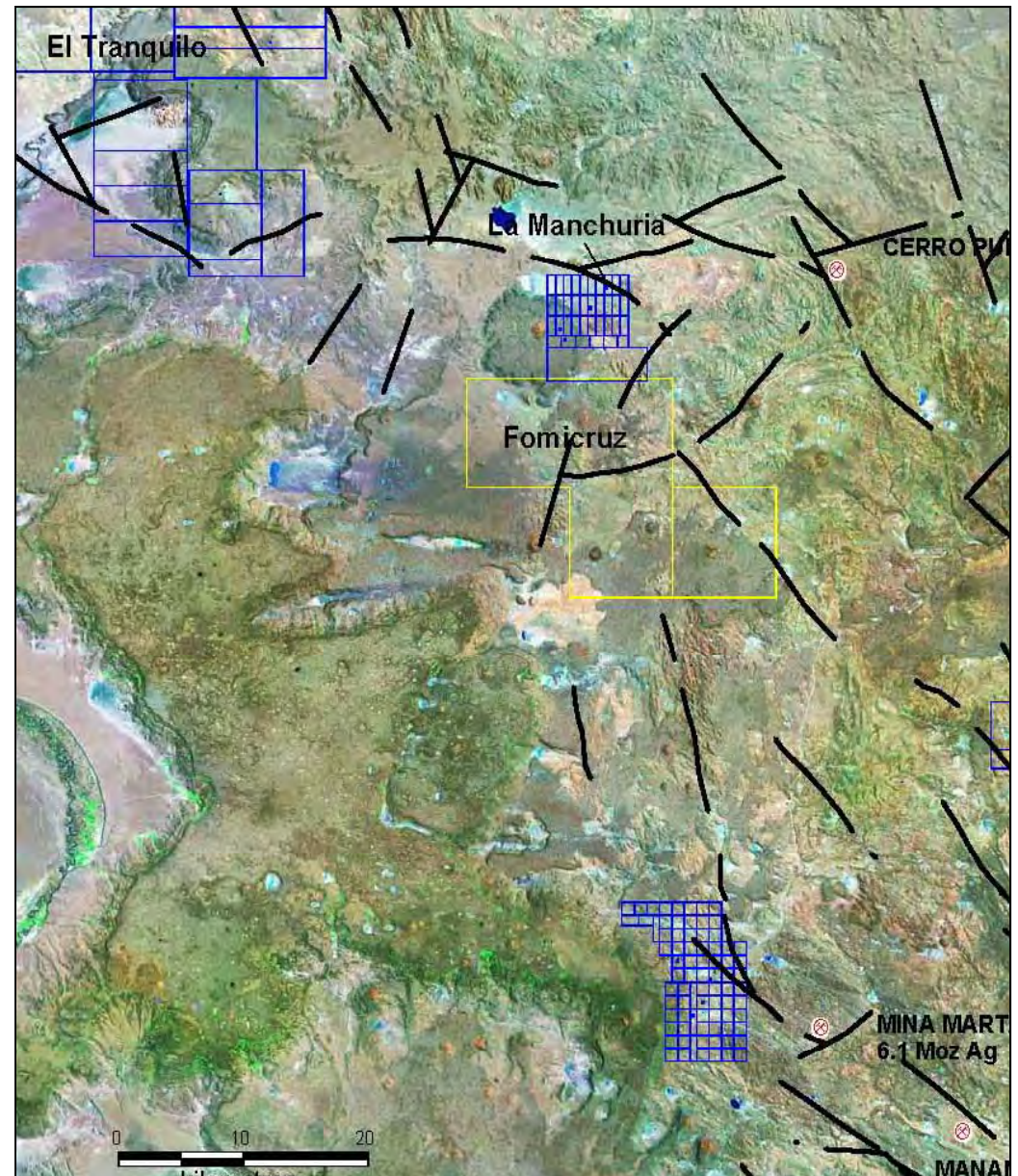
- 95 Drill holes for 17,853 metres

## **IN PROGRESS**

- NI 43-101 Resource estimate  
for Q3 2010

## **PLANNED**

- 2011/12 Scoping/feasibility studies
- 2013/14 Permitting construction and  
production
- Detailed exploration and geophysics  
along strike
- Follow up drilling to enlarge resource  
(remains open in all directions)

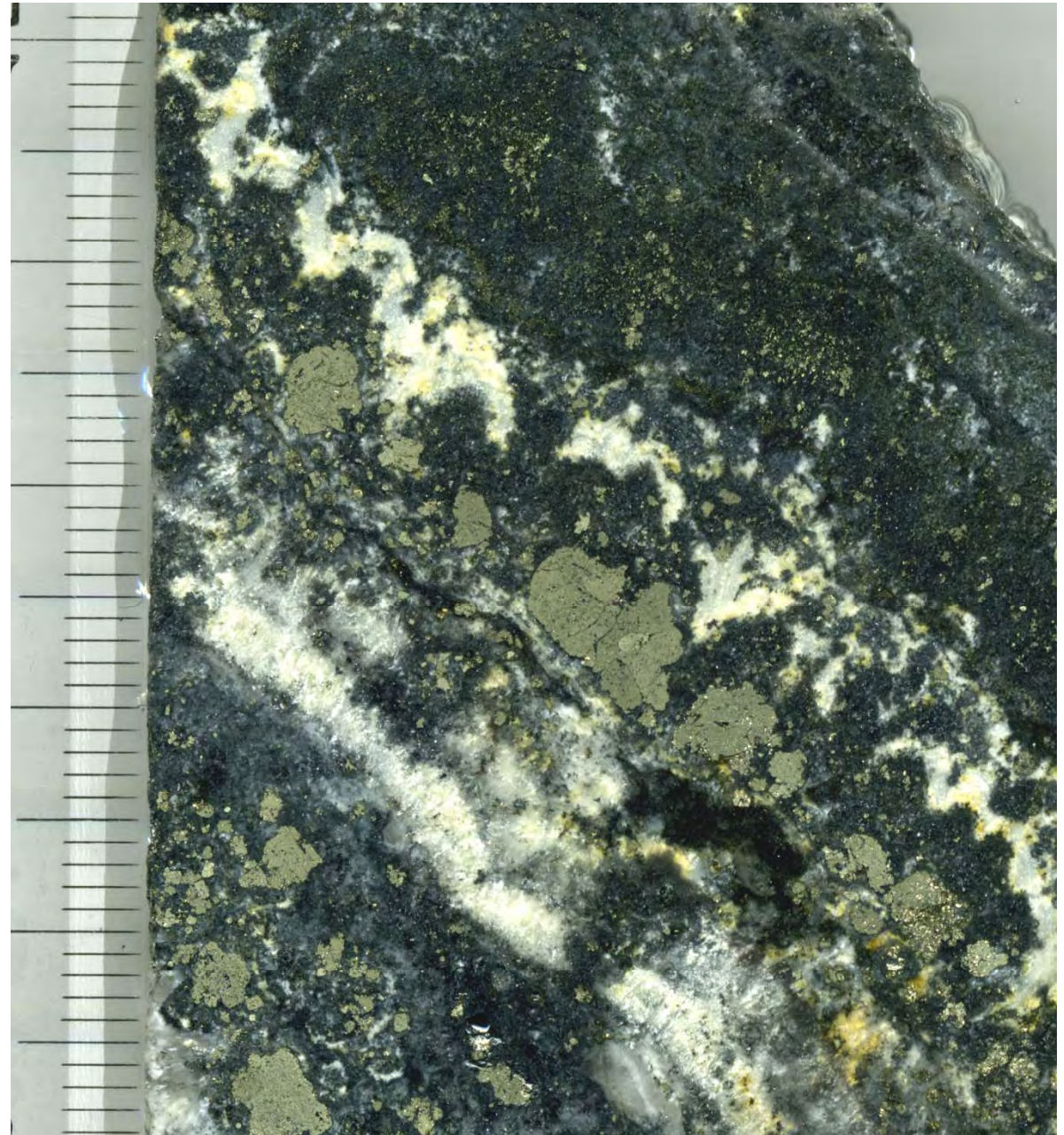


# La MANCHURIA

## Significant results

## Drill hole location plan

Drill hole No.	From metres	Interval metres	Grade Au g/t	Grade Ag g/t
LM-015-D	60.70	1.00	20.10	23
and	95.25	1.20	58.90	<b>4,150</b>
LM-020-D	119.50	2.85	22.35	401
LM-022-DR	184.65	2.35	28.82	344
LM-023-DR	121.00	4.00	13.31	145
LM-030-DR	142.50	3.00	34.77	<b>3,916</b>
LM-037-DR	248.65	1.15	<b>118.50</b>	127
LM-042-D	105.50	1.55	<b>257.79</b>	<b>4,237</b>
LM-045-D	136.50	0.50	54.50	<b>1,400</b>
LM-050-D	46.70	0.65	6.63	<b>4,190</b>
LM-051A-D	138.20	1.50	34.00	33
LM-056A-D	125.00	0.50	<b>180.00</b>	2050
LM-057-D	131.50	2.10	<b>102.97</b>	135
LM-060-D	96.00	2.00	52.55	<b>3,274</b>
LM-064A-D	154.80	0.50	46.00	603
LM-066-D	85.60	0.90	41.90	88
and	112.70	1.50	42.67	589
LM-068-D	72.00	4.50	20.53	198
LM-069-D	133.00	1.60	22.60	61
LM-070-D	82.55	0.50	20.80	511
LM-073A-D	118.00	1.10	60.20	180
LM-074-D	145.00	1.75	19.95	379
and	156.20	1.25	49.44	253
LM-075-D	183.00	1.40	16.20	614
LM-081-D	71.20	1.50	23.73	1280
including	71.70	1.00	32.80	540
LM-082-D	44.45	1.05	12.80	9.4
LM-083-D	84.35	0.50	18.05	<b>8960</b>
LM-084-D	55.80	1.10	9.68	1720
and	73.00	0.50	51.40	300
LM-088A-D	3.15	0.50	17.25	3290
LM-093A-D	122.20	2.80	26.04	5224
including	122.20	0.50	<b>145.00</b>	<b>28207</b>
and	137.55	5.10	25.89	334
including	138.40	0.90	<b>111.00</b>	896
LM-095-D	133.10	0.60	9.55	1570

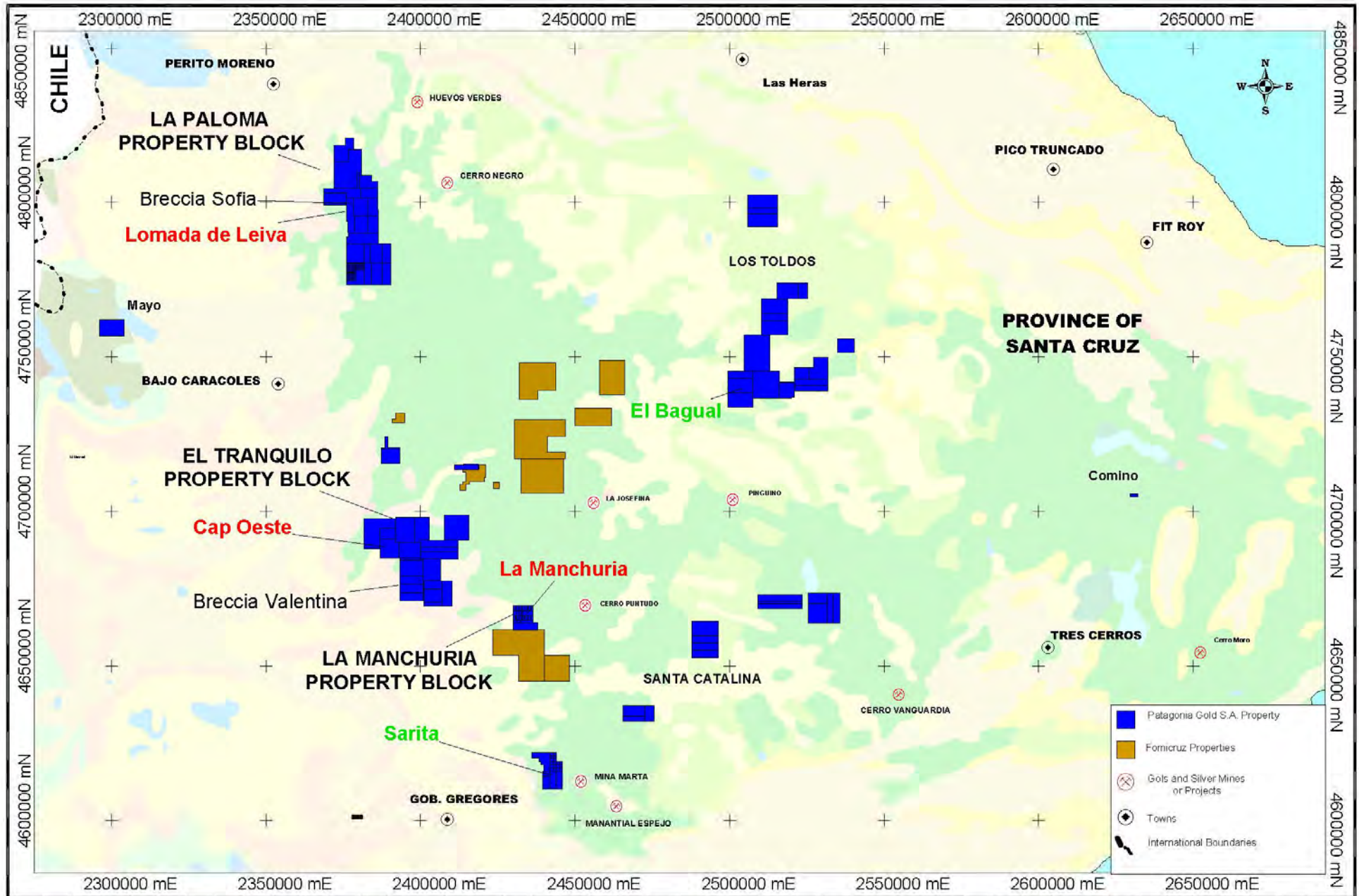


# Reconnaissance in SANTA CRUZ





# Reconnaissance in SANTA CRUZ



# Exploration in Santa Cruz

## Sarita prospect

Lineaments from the Mina Martha trend can be traced on satellite imagery into the Sarita property.

Within the Sarita property several mineralised corridors have been identified that host quartz veins / breccia structures.

Rock chip samples have returned a host of anomalous gold samples with multigramm gold and extremely high grade silver which are currently being validated encouraging base metal values. all hosted in epithermal veins.

Mineralisation similar to the Las Calandrias Deposit encountered in a 80m x 350m corridor reports ~2.5g/t Au in wide spaced sampling

Trenching and sawn channel sampling is planned for Q3

## El Bagual prospect

Historic rock chip samples up to 2.36 g/t gold.

PGSA sampling found multigram gold values with best sample returned up to 6.74 g/t Au.

Historic drilling did not fully tested the mineralised zone, though better results from five scout drilling reported:  
25.15 m @ 0.68 g/t Au from 180.15 meters (including 2.3 m @ 2.7 g/t Au)  
and  
45.60 m @ 0.48 g/t Au from 139 meters (including 2.0 m @ 1.21 g/t Au).

Intersections remain open at depth.

Exploration drill programme of 2,500m has been included in the budget

# KEY MILESTONES FOR 2010/2011

## **Lomada de Leiva**

- Complete permitting, open pit/trial heap leach operation (50,000 t)
- Complete permitting and studies for the main open pit/trial heap leach operation

## **Cap Oeste**

- Complete scoping study
- Continue expanding resource through drilling

## **COSE**

- Complete NI 43-101 compliant resource estimate
- Continue expanding resource through drilling

## **La Manchuria**

- Complete NI 43-101 compliant resource estimate
- Commence scoping study

**Continue exploration and reconnaissance of the Santa Cruz property portfolio**