



**PATAGONIA
GOLD PLC**



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AGM LONDON
May 2016
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May 2016

An aerial photograph of an industrial site, likely a quarry or processing plant, situated in a desert landscape. The site features several large, terraced piles of material, possibly sand or gravel, and a cluster of buildings, including two prominent white barns. The surrounding terrain is rocky and sparsely vegetated. A blue rectangular box is overlaid on the image, containing the text "Lomada de Leiva".

Lomada de Leiva

Lomada de Leiva Project

- ▶ 2015 produced 21,500 oz representing 69% of target production and 82,000 oz since development commenced in 2010
- ▶ Q1 2016 production on track with 9000 oz produced
- ▶ Operating costs high in 2015, average cost per ounce US\$1165 for total revenue of US\$ 26.13M. Costs have been significantly reduced in Q1 2016
- ▶ Mining to be shut down as of end of May 2016 with fleet moved to Cap-Oeste
- ▶ Leaching of pads to continue over next 18 month period
- ▶ Near mine exploration ongoing within La Paloma block New exploration area “Bandurria” awaiting permits to access and drill



A detailed 3D wireframe rendering of an industrial crushing and agglomeration circuit. The scene is set on a topographic map background. On the left, a large conical hopper is connected to a conveyor system. In the center, there are several cylindrical storage tanks and a large rectangular building with a corrugated metal roof. To the right, a large cylindrical roller mill is mounted on a steel frame. Various smaller components like conveyors, chutes, and a small truck are scattered throughout the site.

Advanced Projects

Cap-Oeste-COSE Development

- ▶ Construction underway, estimated spend US\$ 13.5M
- ▶ 40% of HL pad completed, target for completion August 2016
- ▶ Equipment purchased and currently in transit
- ▶ All orders for tanks and plant placed and no delays to date with deliveries
- ▶ 24 month LOM scheduled with 82,000 oz of production forecast
- ▶ Options for COSE/ETCO underground include third party treatment route and or purchase of nearby facility or JV, testwork on Flotation con very



Exploration + Opportunities



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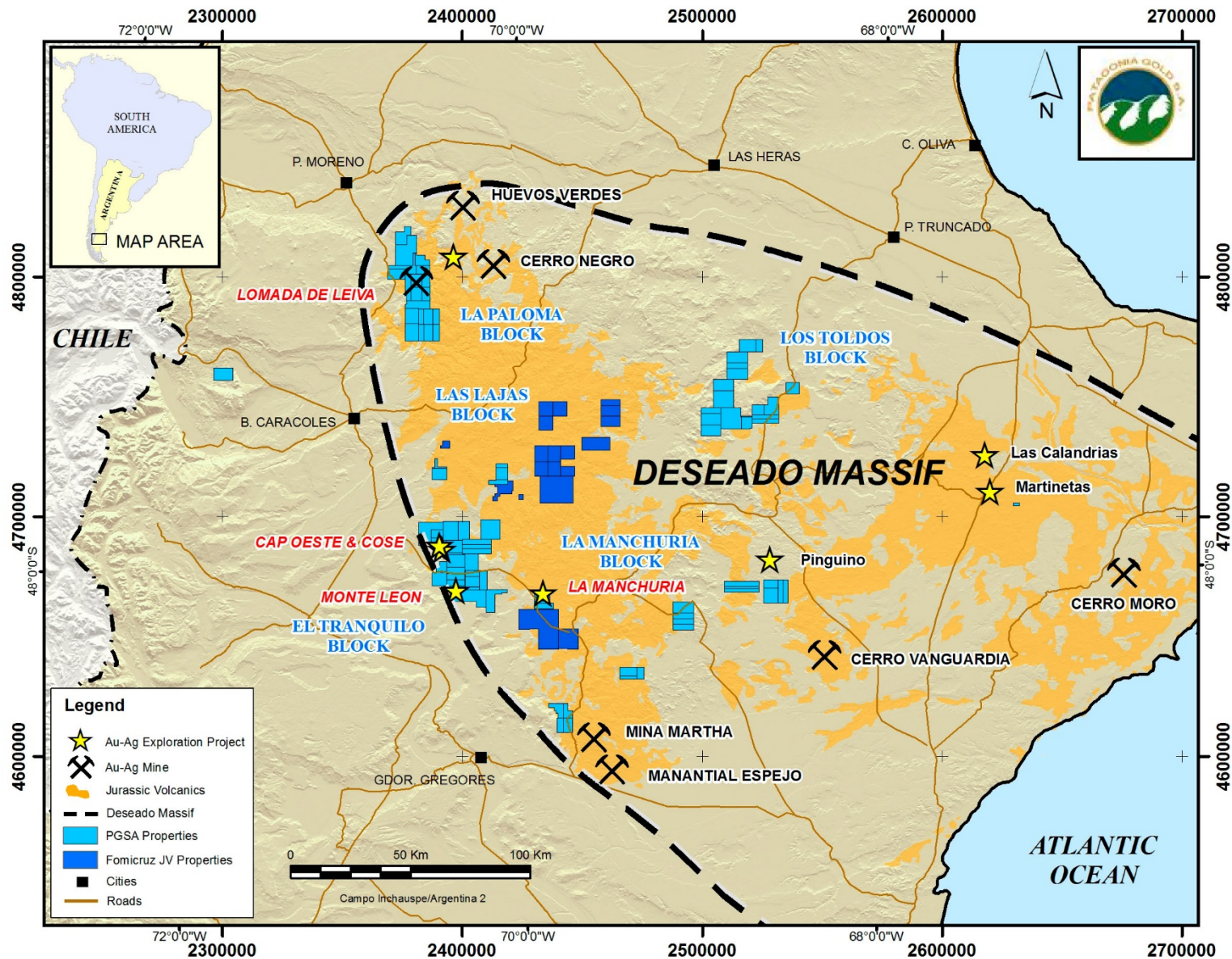


CAP-OESTE

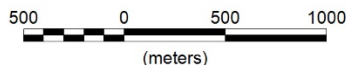
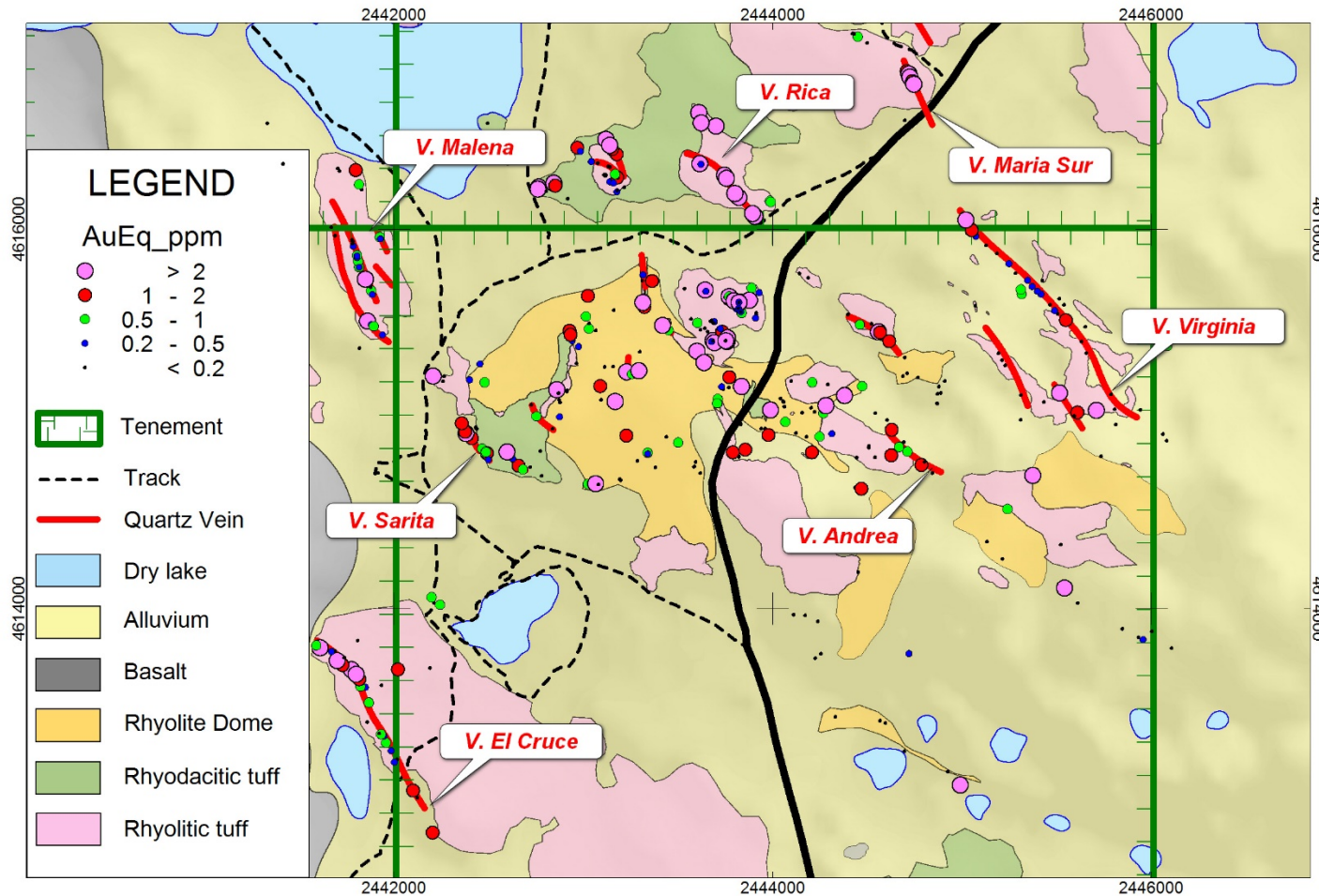
Focus in the Deseado Massif



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Sarita High Grade Ag and Au



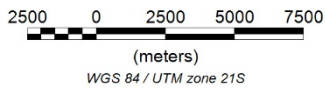
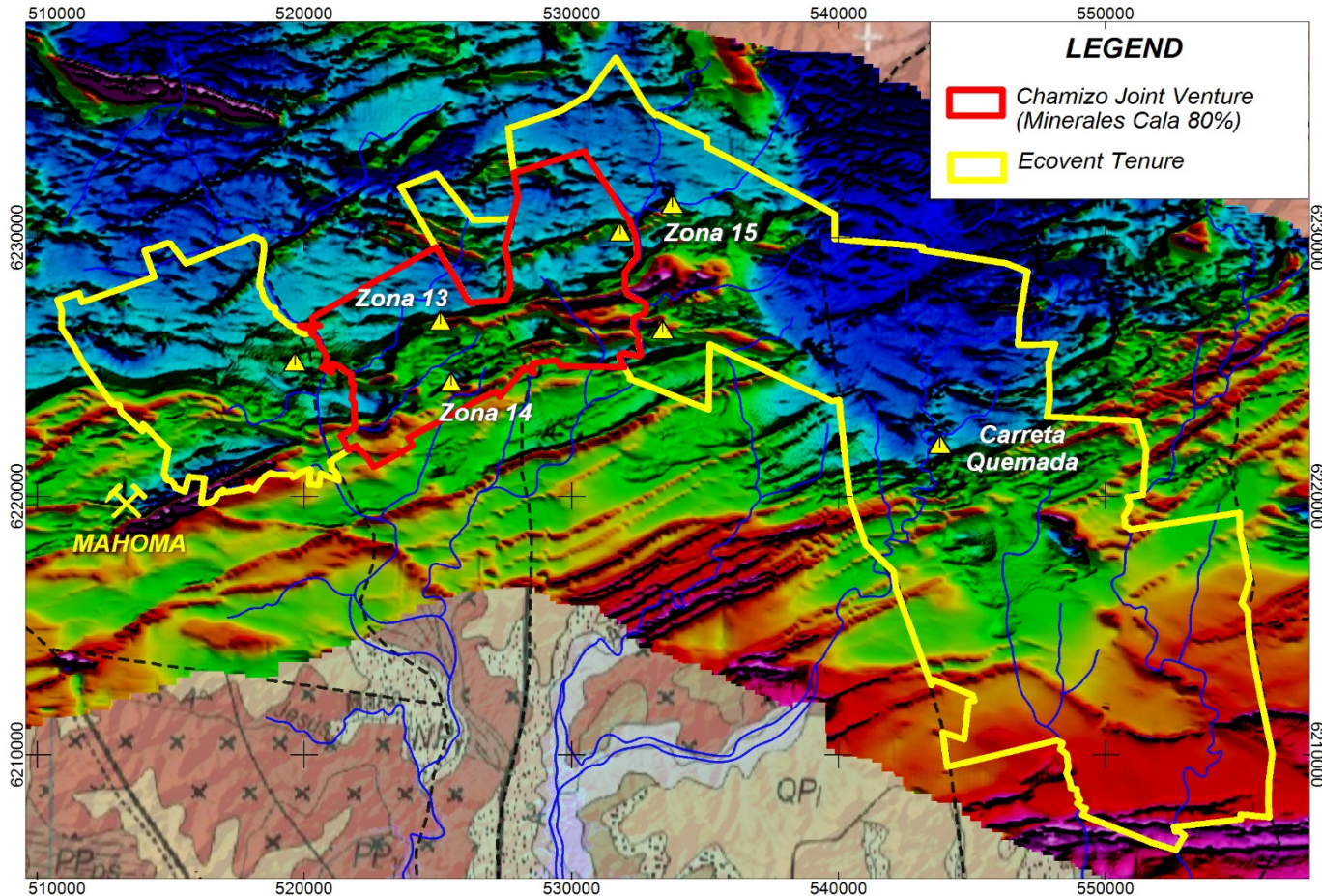
Campo Inchauspe / Argentina 2

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Sarita Project - Central Area
Au Equivalent* in Rock Chip Samples

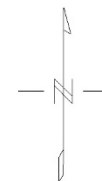


* $AuEq = Au_ppm + Ag_ppm/75$

Uruguay New opportunity



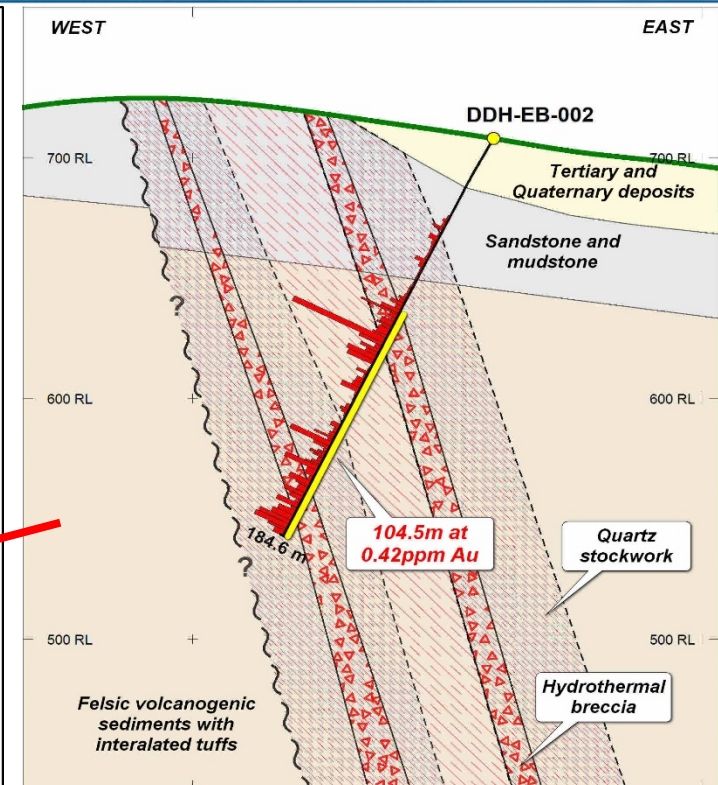
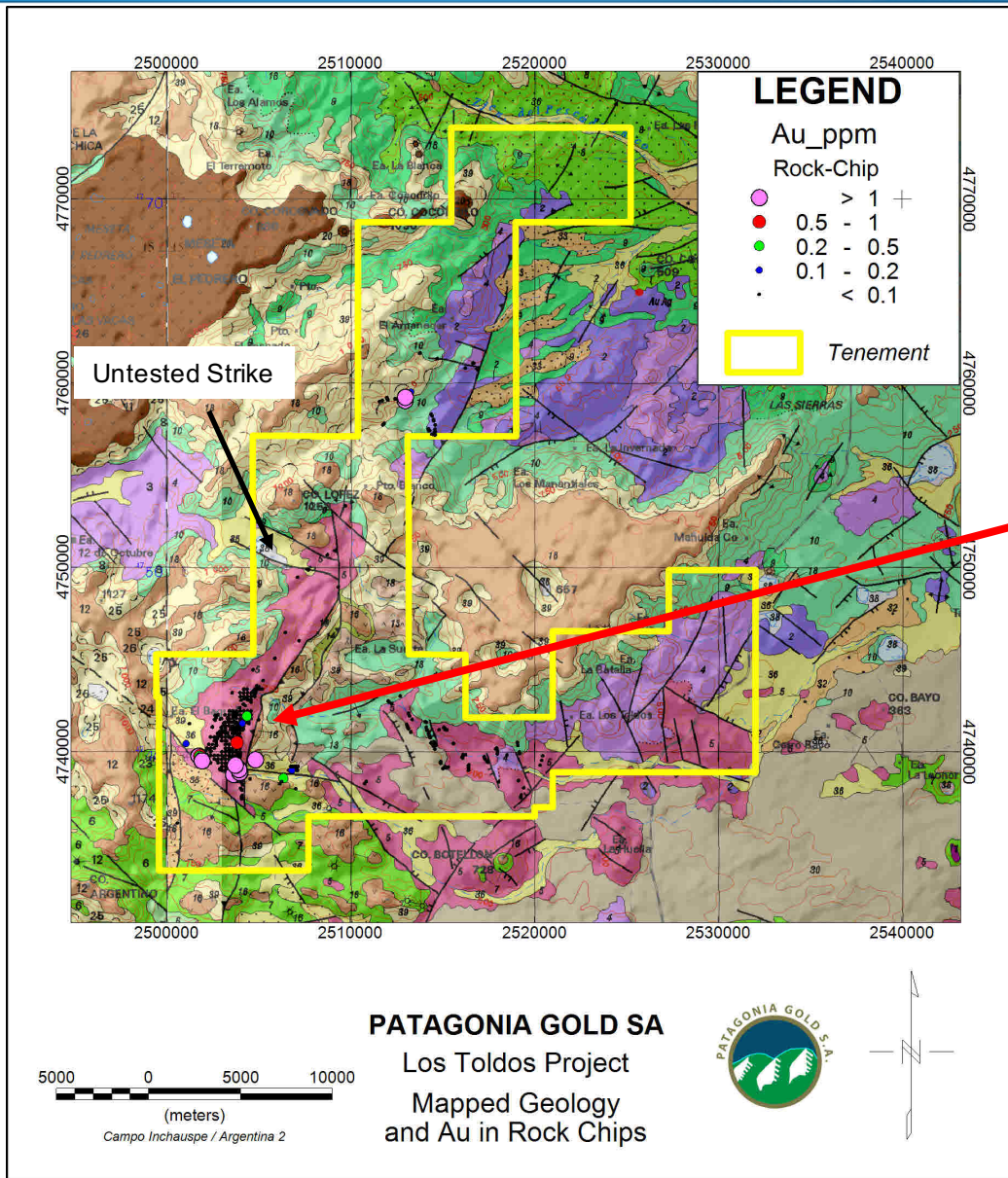
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Chamizo and Carreta Quemada Projects
Aeromagnetics - RTP



Los Toldos next Regional target



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- ▶ Only 1 historic hole (Barrick) tested known structure, 104m@0.42g/t Au with poor recovery, PGSA cannot confirm results
- ▶ Little other exploration completed

Management

- ▶ **Christopher van Tienhoven** – CEO – BSE in Economics, University of Pennsylvania. Appointed 21 April 2015. Close to 25 years experience in the mining industry primarily with the Anglo American Group and more recently with junior mining companies including Andean Resources.
- ▶ **Matthew Boyes** – COO – BSC. Geology and Fellow AusIMM with 18+ years of mining experience. Previously Resource Manager at Oriel Resources Plc and Orso Minerals.

Board of Directors

- ▶ **Carlos J Miguens** – Non Exec. Chairman – Prominent Latin American businessman. President of Argentina’s largest brewery for 11 years and VP & Director of multiple companies in Argentina.
- ▶ **Gonzalo Tanoira** – Finance Director – Previously an investment banker at Bear Stearns with coverage of Latin America and Director of multiple companies in Argentina.
- ▶ **Edward J Badida** – Non Exec. Director – Canadian CA with 40+ years in financial management and corporate governance. Served as CFO or board member of 10 TSX/TSX-V listed companies in the past 10 years.
- ▶ **Manuel De Prado** – Non Exec. Director – BA in Economics and Business Administration with 25+ years of experience in the Spanish financial services sector. Previously head of Chase Manhattan S.G.I.I.C., and more recently a Director of Oquendo Corporate S.L.
- ▶ **Glenn Featherby** – Non Exec. Director – Australian CA with 20+ years in corporate advisory services with extensive experience in resources sector. Currently non-executive Chairman of Forte Energy NL.