

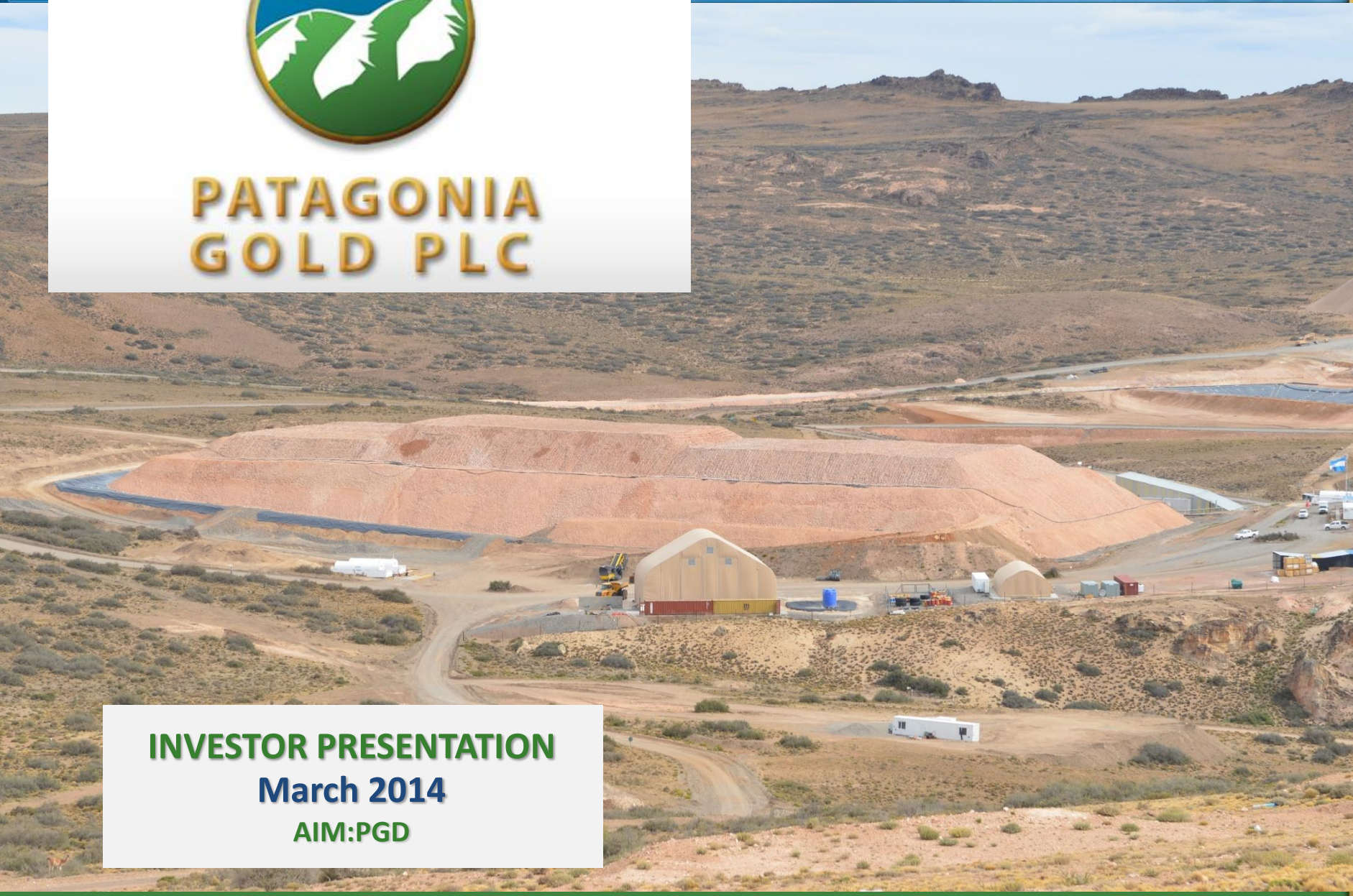


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GOLD PLC**



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**INVESTOR PRESENTATION**  
**March 2014**  
**AIM:PGD**



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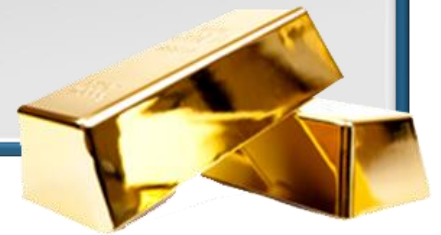
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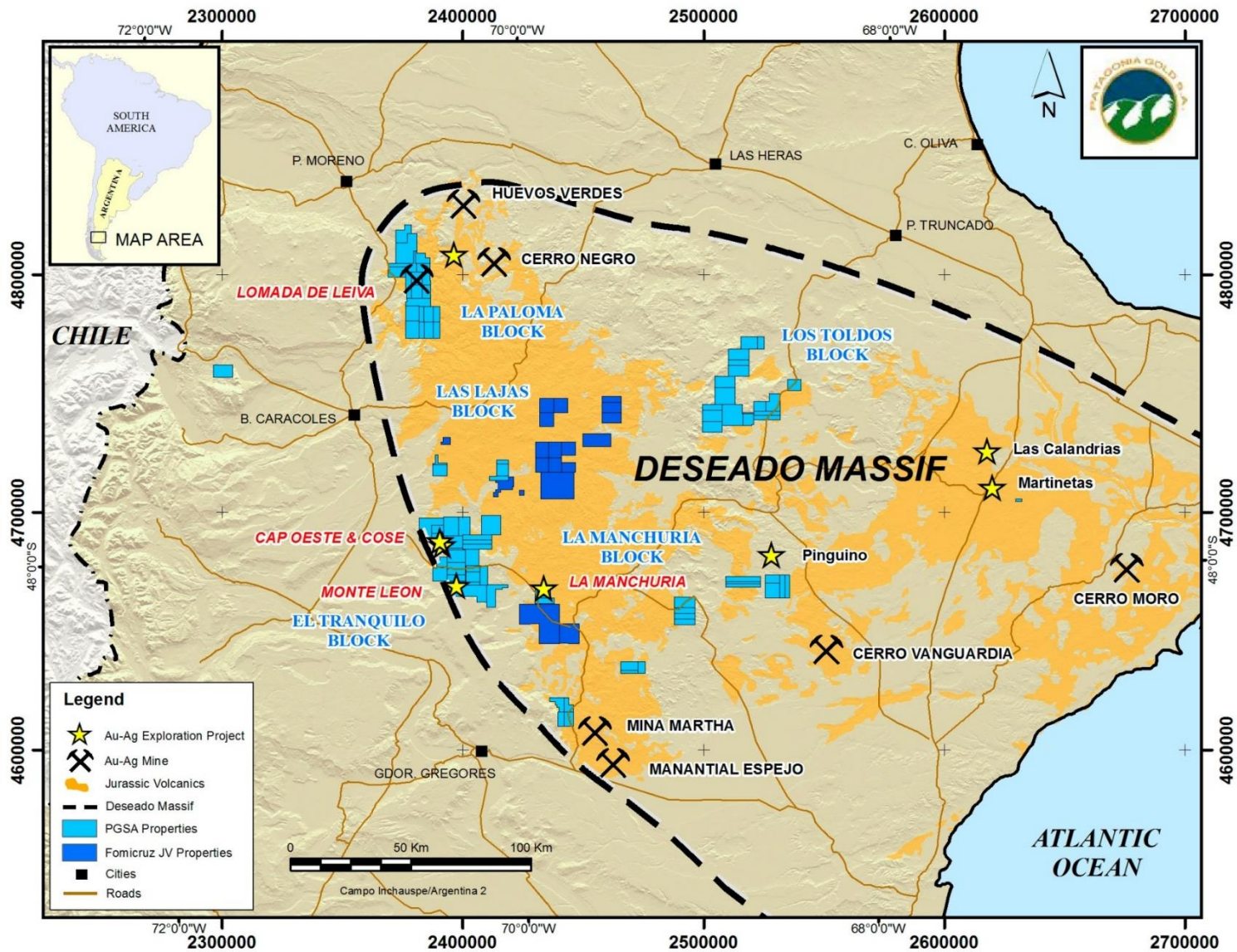
Patagonia Gold Plc is a Producing Mining and Exploration company with its primary objective to increase shareholder value through the acquisition, exploration and development of gold and silver projects in the Deseado Massif region of Argentina



# Footprint in the Deseado Massif



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## NI 43-101 Compliant (oz) – 4 Projects

INDICATED		GRADE (g/t)			METAL (Oz)		
PROJECT	Tonnes	Au	Ag	AuEq	Au	Ag	AuEq
Cap-Oeste	7,790,000	2.93	99.0	4.79	734,000	24,801,000	1,197,000
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	--	--	161,346	--	161,346
<b>TOTAL INDICATED</b>					<b>975,531</b>	<b>27,931,793</b>	<b>1,477,865</b>
INFERRED		GRADE (g/t)			METAL (Oz)		
PROJECT	Tonnes	Au	Ag	AuEq	Au	Ag	AuEq
Cap-Oeste	2,369,000	1.52	52.5	2.50	116,000	4,001,000	191,000
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	--	--	73,725	--	73,725
<b>TOTAL INFERRED</b>					<b>288,626</b>	<b>7,191,291</b>	<b>397,964</b>



# Production at Lomada de Leiva





# 2013 achievements



Cut Back 2 started in main pit



Main Plant Commissioned



New Ponds and pumps commissioned



HL Pad 3 Producing Jan 2014



# Lomada de Leiva Project

## Full production Achieved

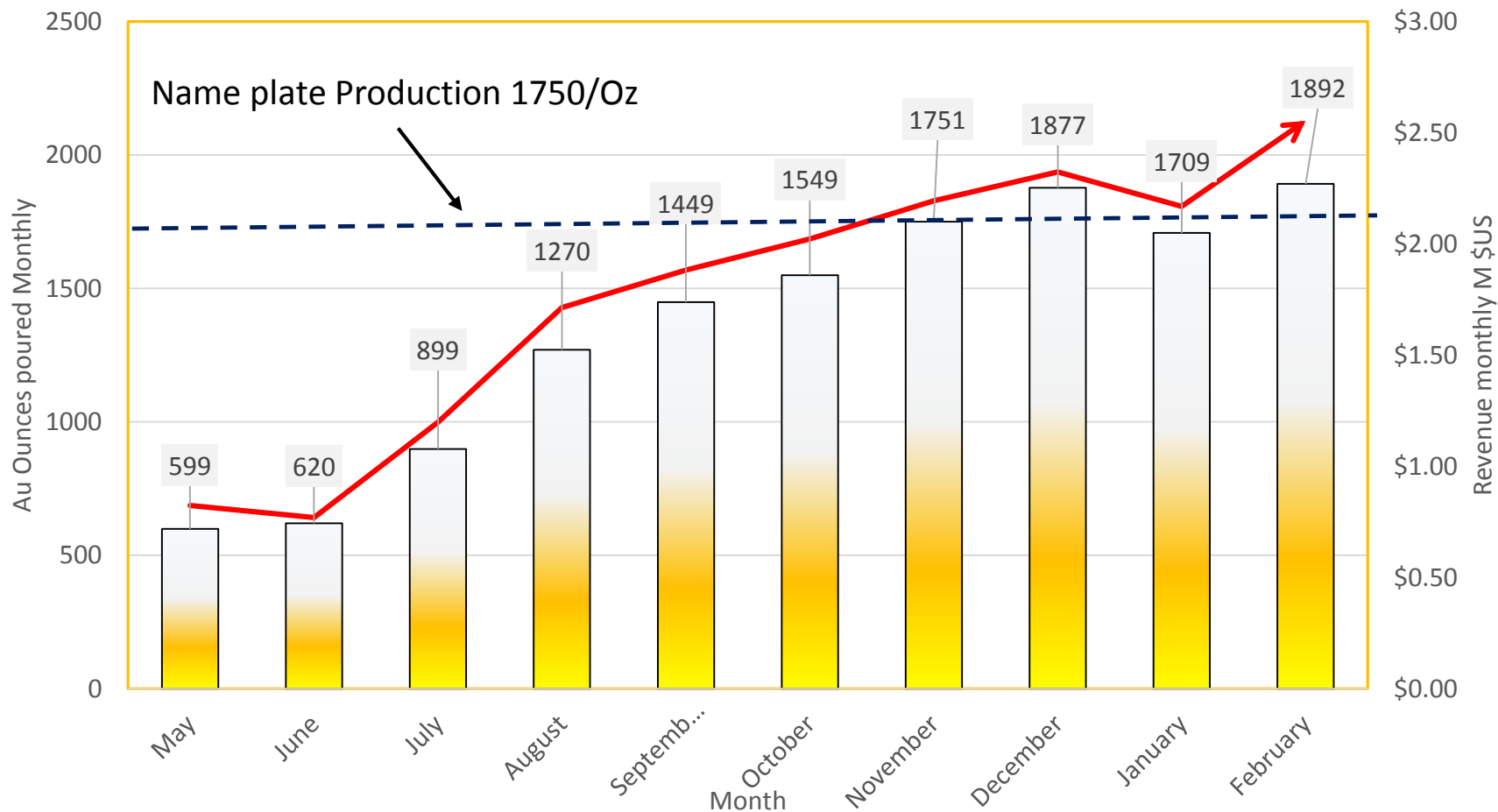
- ▶ Main heap leach Pad 3 now producing
- ▶ Trial HL pad 400,000T loaded, with recovery performance of gold as expected
- ▶ Increased production to 33k ounces from nameplate 21k per annum targeted for Q2 2014
- ▶ Additional 2.1M \$USD capital spend required to expand mining fleet. No other capital required. Excavator already on order





# Lomada de Leiva Project: Achieving Targets

Lomada Au Production by Month since May 2013

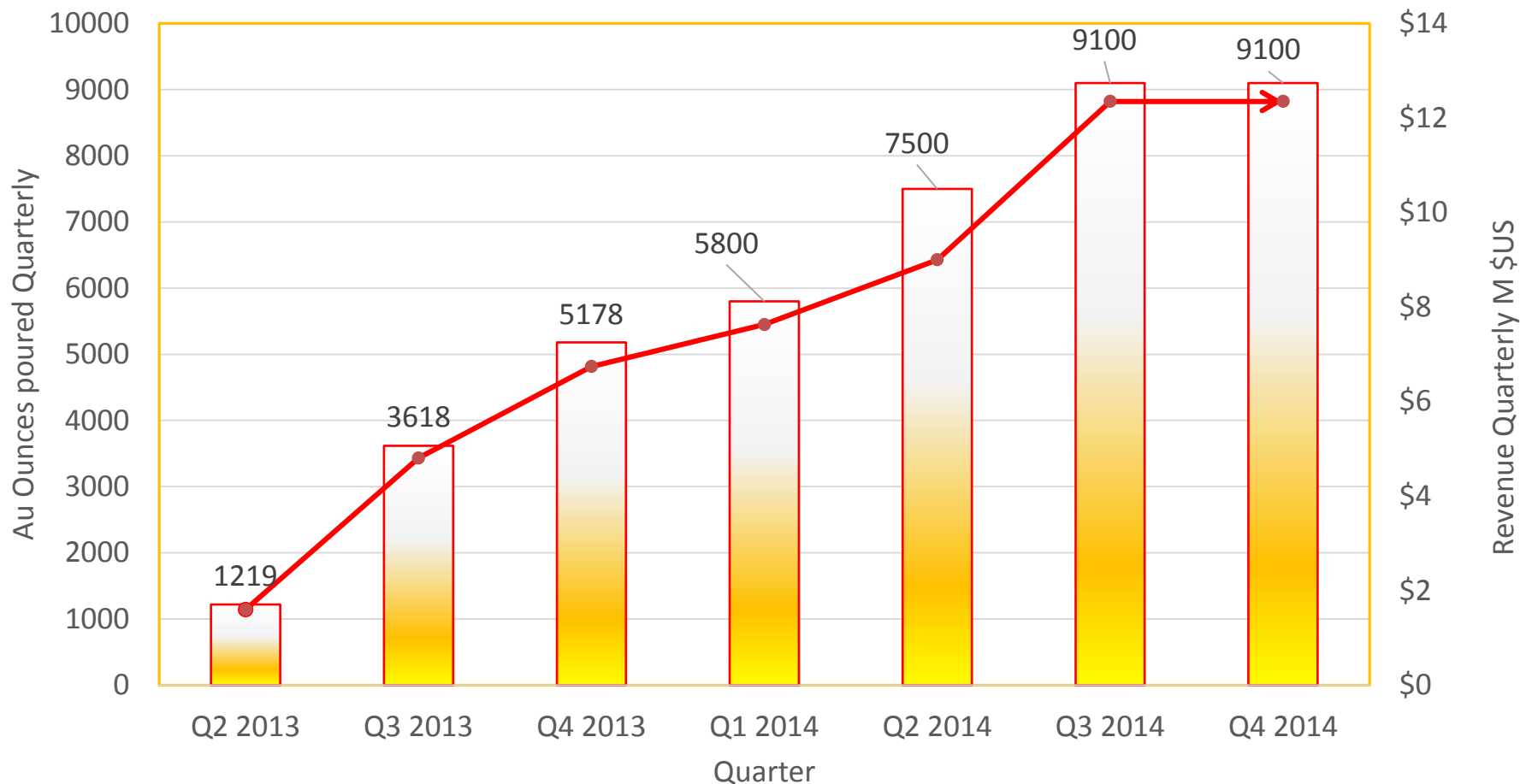


▶ 16,426 ounces poured to February 2014 for gross revenue of \$US22,190,000

▶ 2014 target production revised up to 31,500 Oz

# Forecast expansion targets by Quarter Lomada

Future Forecast production and Cashflow @ \$1200 Au/Oz Lomada

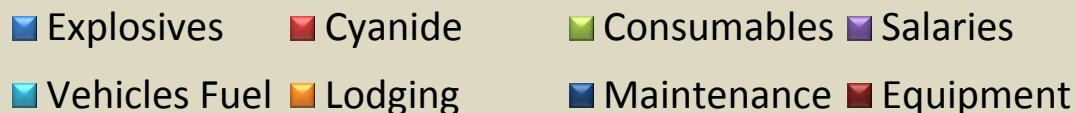
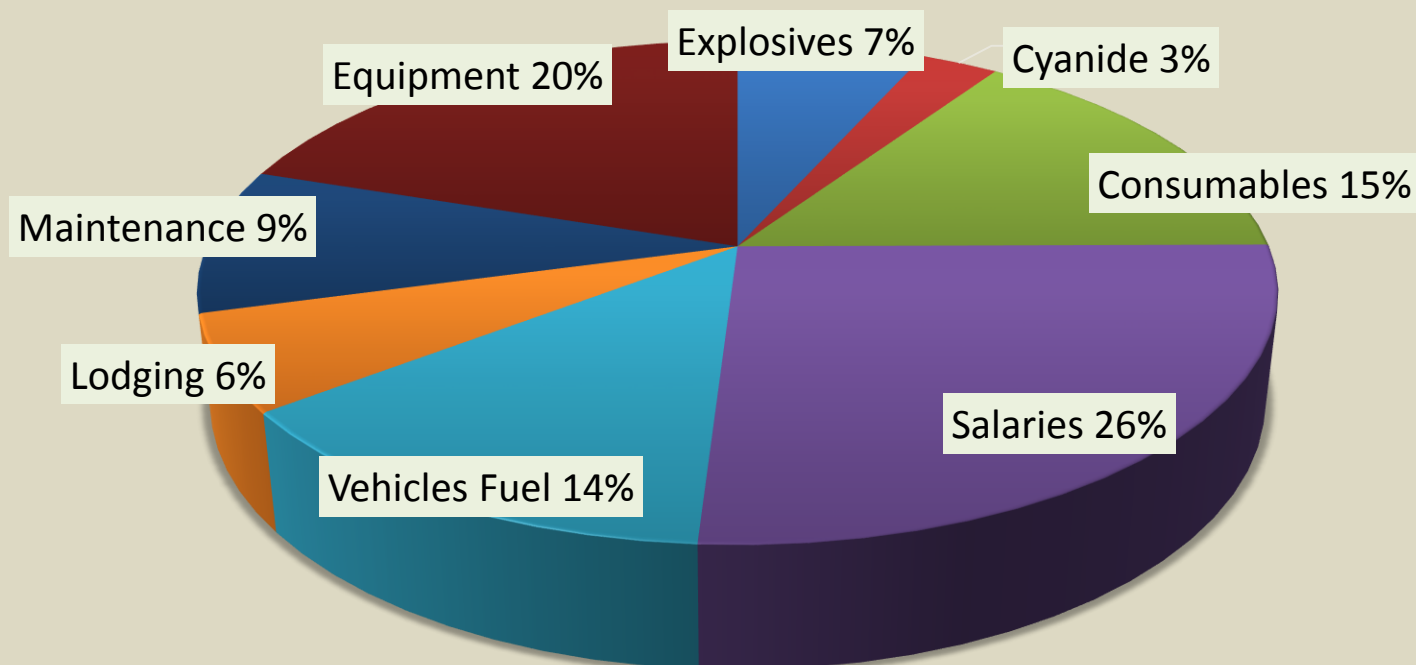


- ▶ Lomada requires two additional hauling units plus one 90T class excavator to achieve forecast mine production.. Delivered cost to site is estimated to be approximately 2.1M \$US, excavator already ordered



# Low Cash Cost in current environment

## OPEX excluding Tax, Royalties, G&A



- February 2014 Cash cost \$649 per oz
- Projected cash cost reduction to \$550 per oz at 3,000 oz/month production



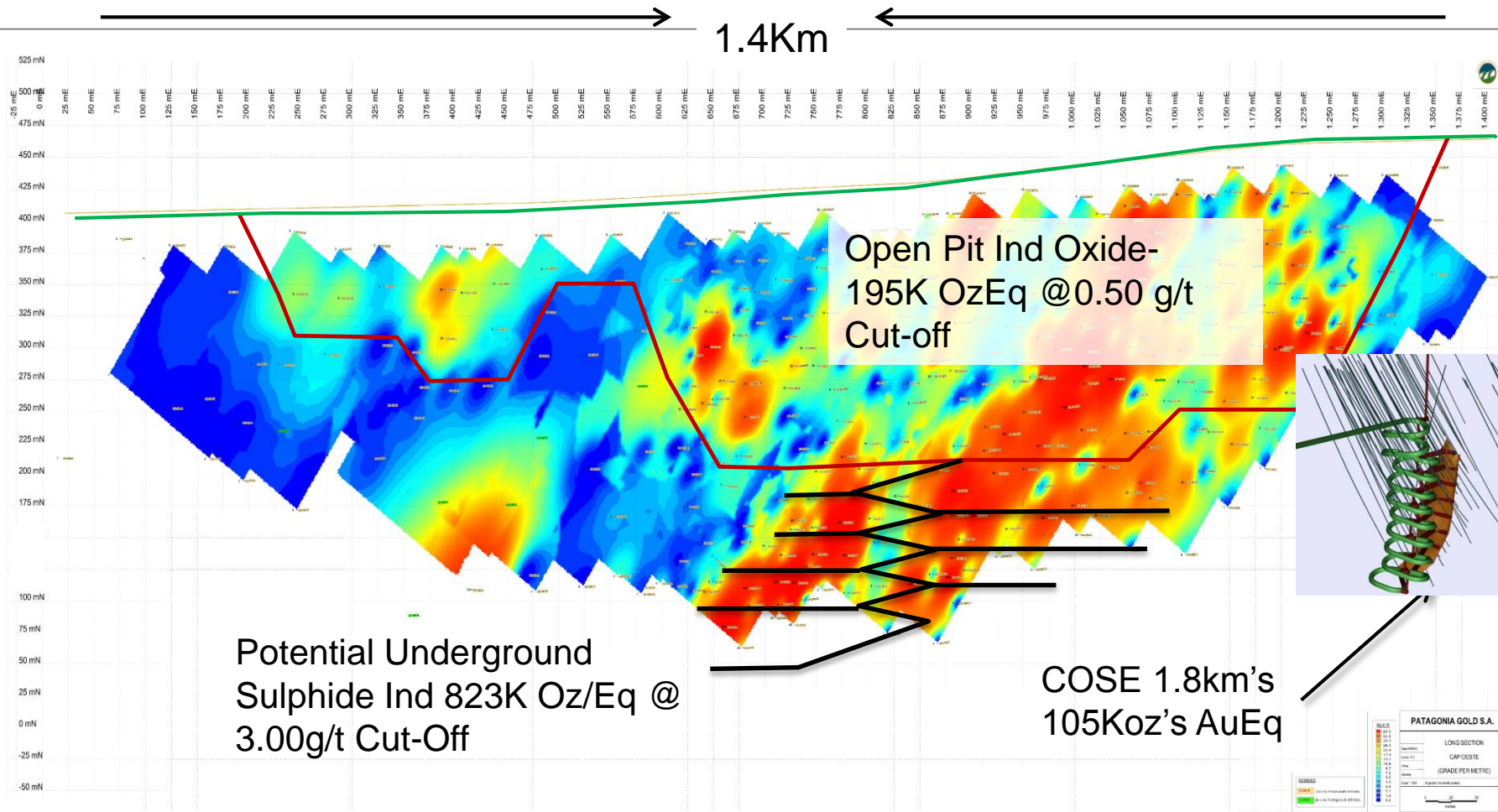
# Advanced Projects





# Cap-Oeste-COSE Project

## Two Phase development strategy



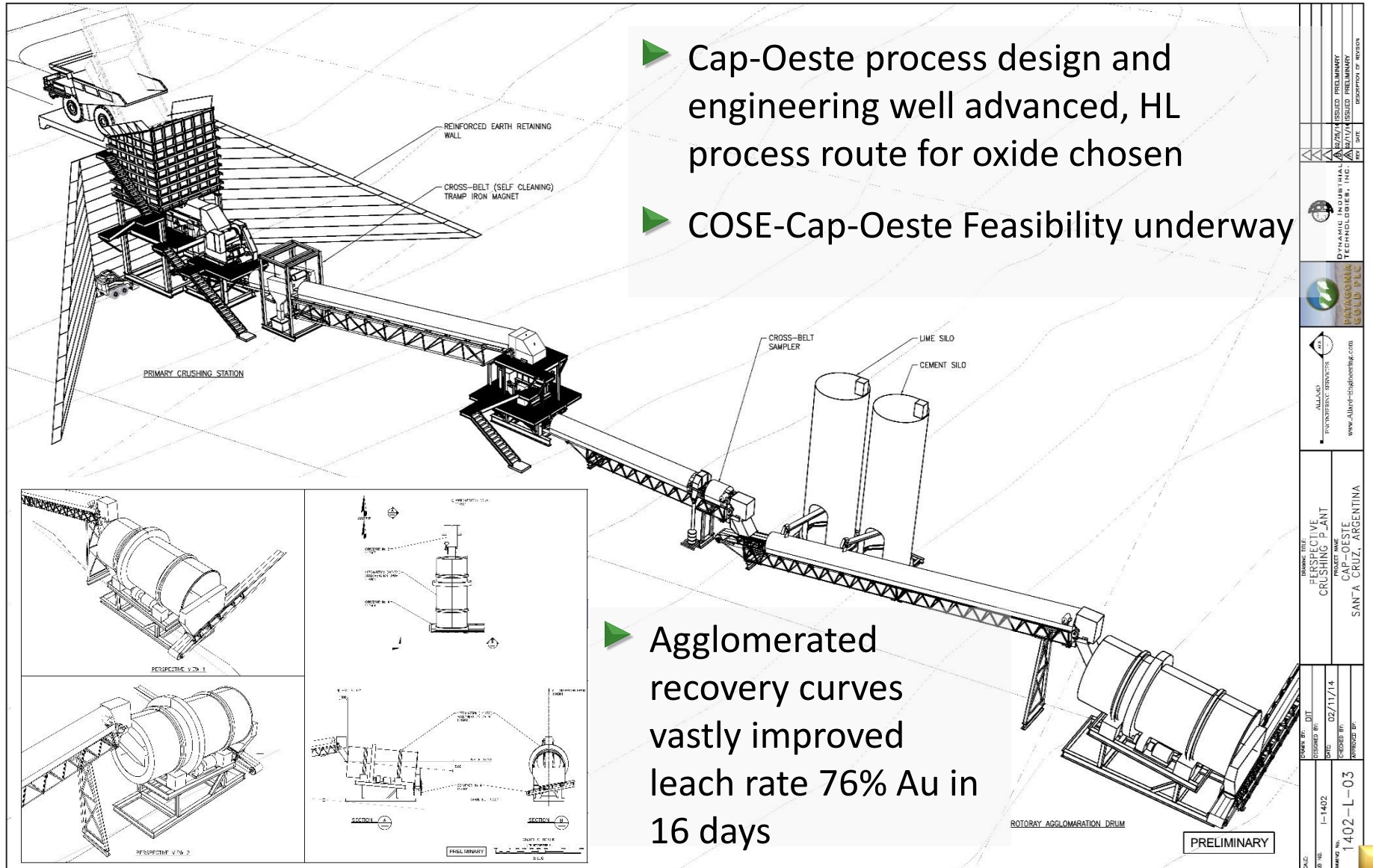
## Staged Development Approach

- ▶ Stage 1 project: Develop Oxide Heap Leach
- ▶ Continue Feasibility and optimise testwork for selection of process route for > 1M oz Au-Eq Sulphide material
- ▶ Design and construct plant capable of processing both COSE and Cap-Oeste ores
- ▶ Use already installed Gold Room and crushing facilities keeping CAPEX to a minimum





# Cap-Oeste-



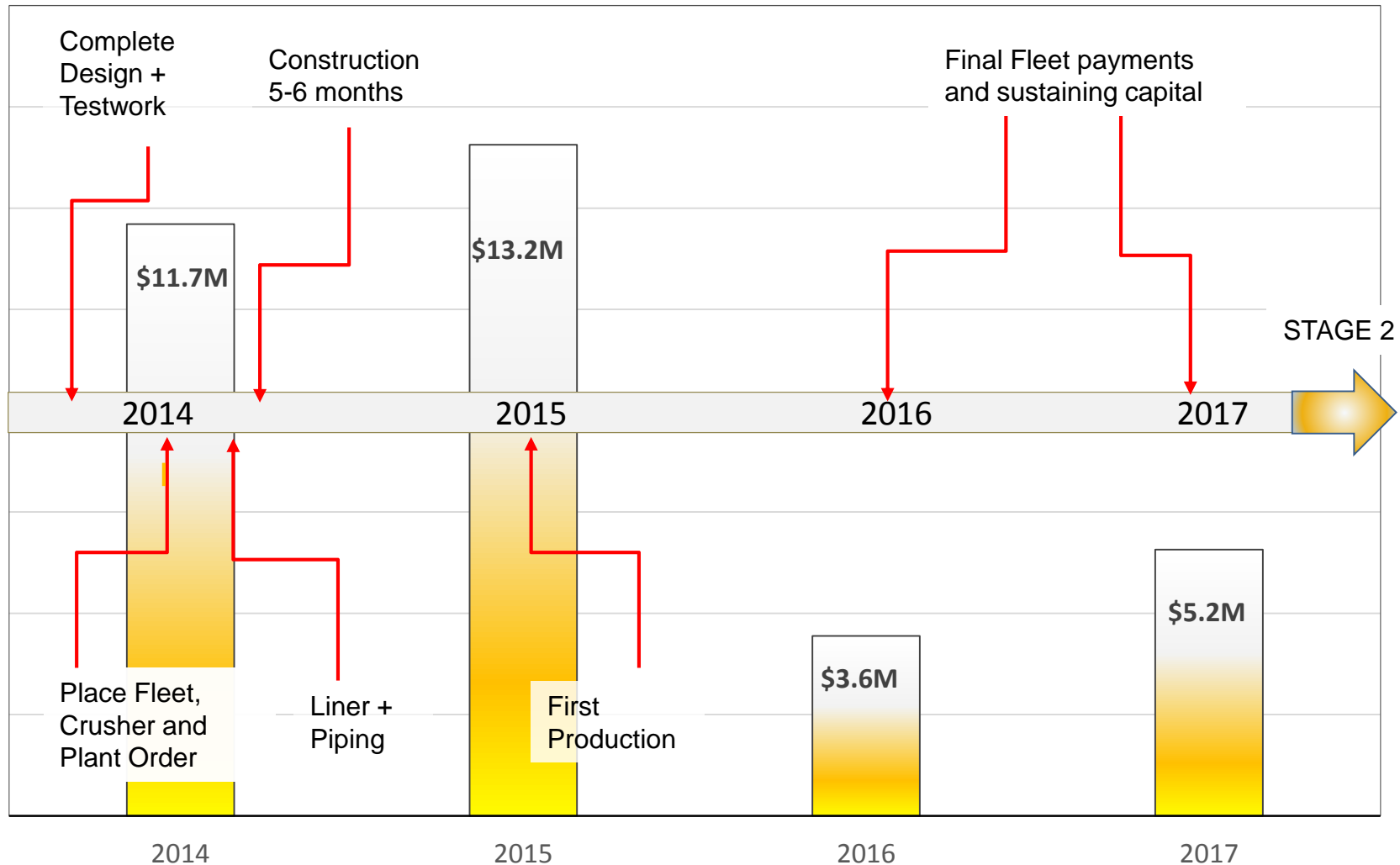
- ▶ Cap-Oeste process design and engineering well advanced, HL process route for oxide chosen
- ▶ COSE-Cap-Oeste Feasibility underway

- ▶ Agglomerated recovery curves vastly improved  
leach rate 76% Au in 16 days

SCALE: 1:402	DATE: 02/11/14	DESIGNED BY: [REDACTED]	ISSUED PRELIMINARY
ENGINEER NO. 1402-L-03	APPROVED BY: [REDACTED]	PROJECT TITLE: PERSPECTIVE CRUSHING PLANT	PROJECT NO. 1402-L-03
		CLIENT: ALLIANCE ENGINEERING SERVICES	PROJECT: PATAGONIA GOLD PLC
		LOCATION: SANTA CRUZ, ARGENTINA	PROJECT: PATAGONIA GOLD PLC
		WEBSITE: www.alliance-engineering.com	PROJECT: PATAGONIA GOLD PLC

# CAPEX requirement CAP-Oeste Project STAGE 1 OXIDE

▶ Total Stage 1 CAPEX required, 33.7M

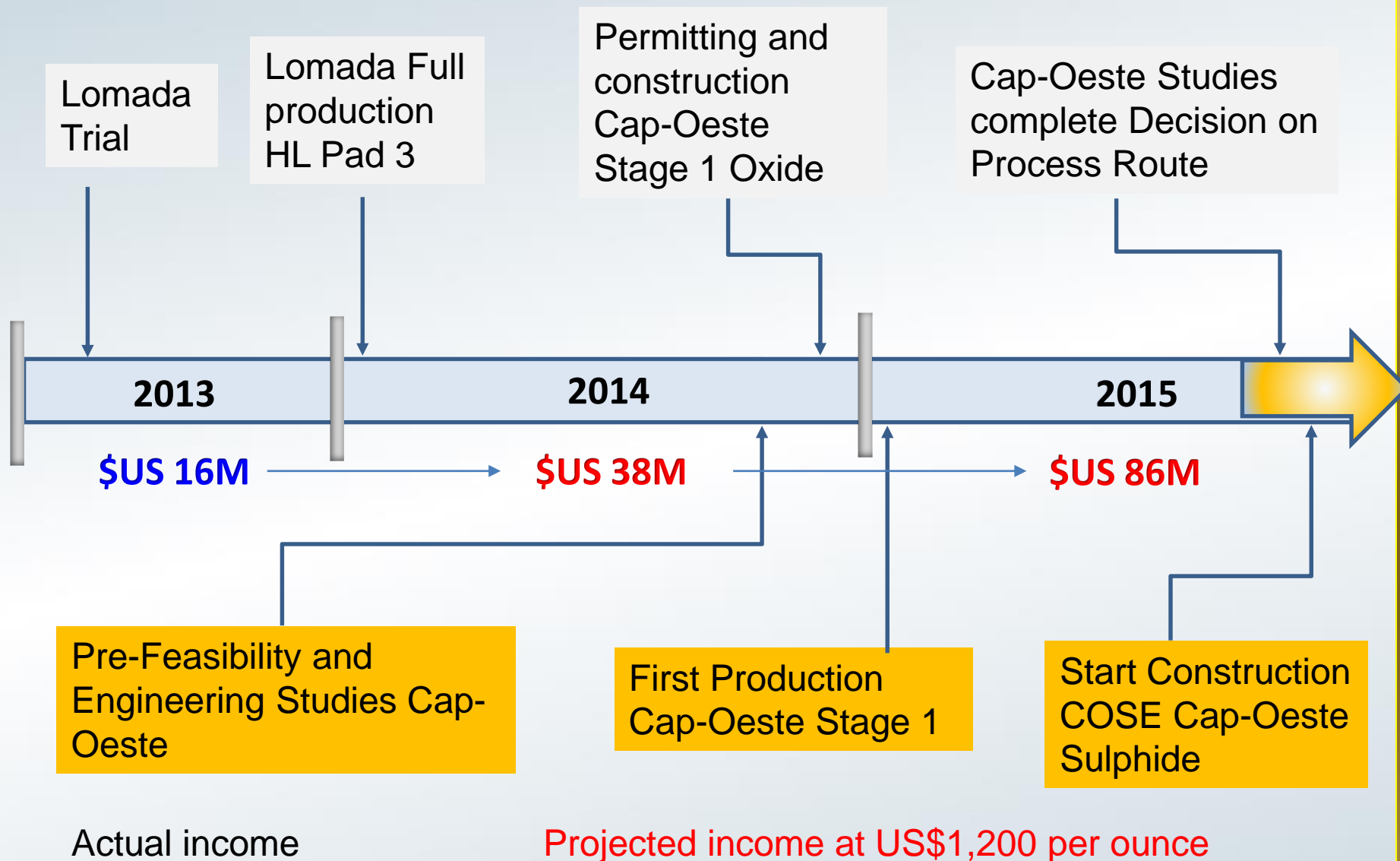


# Project start-up timing subject to Funding availability and permitting



# Growth Strategy

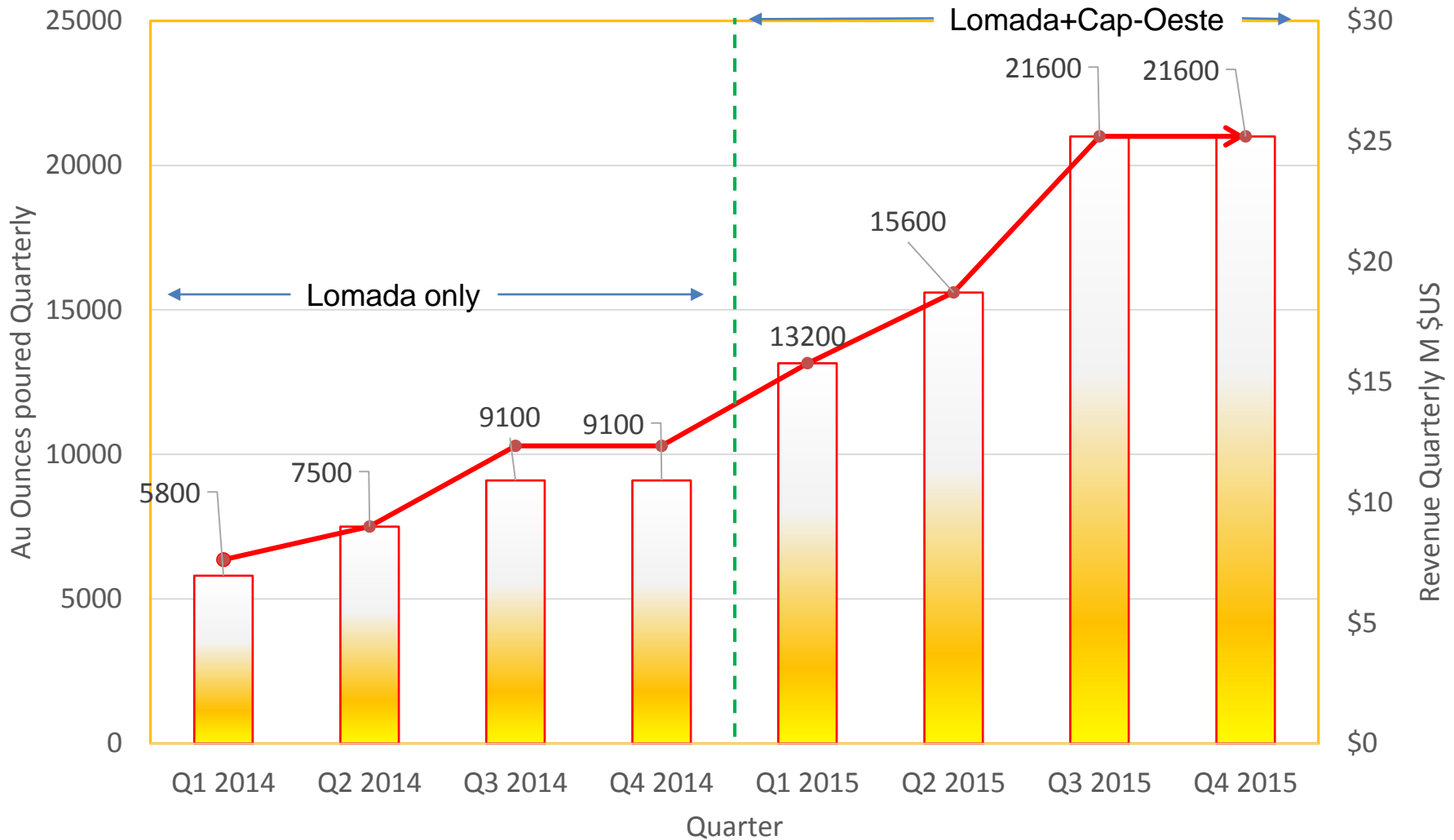
## Key Milestones



# Forecast Production + Cashflow at \$1,200 for 2014-2105



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▶ Cap-Oeste Heap Leach is scheduled to treat 100KT per month as of late Q1 2015. Forecast production is subject to environmental approvals and financing



# Exploration



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CAP-OESTE

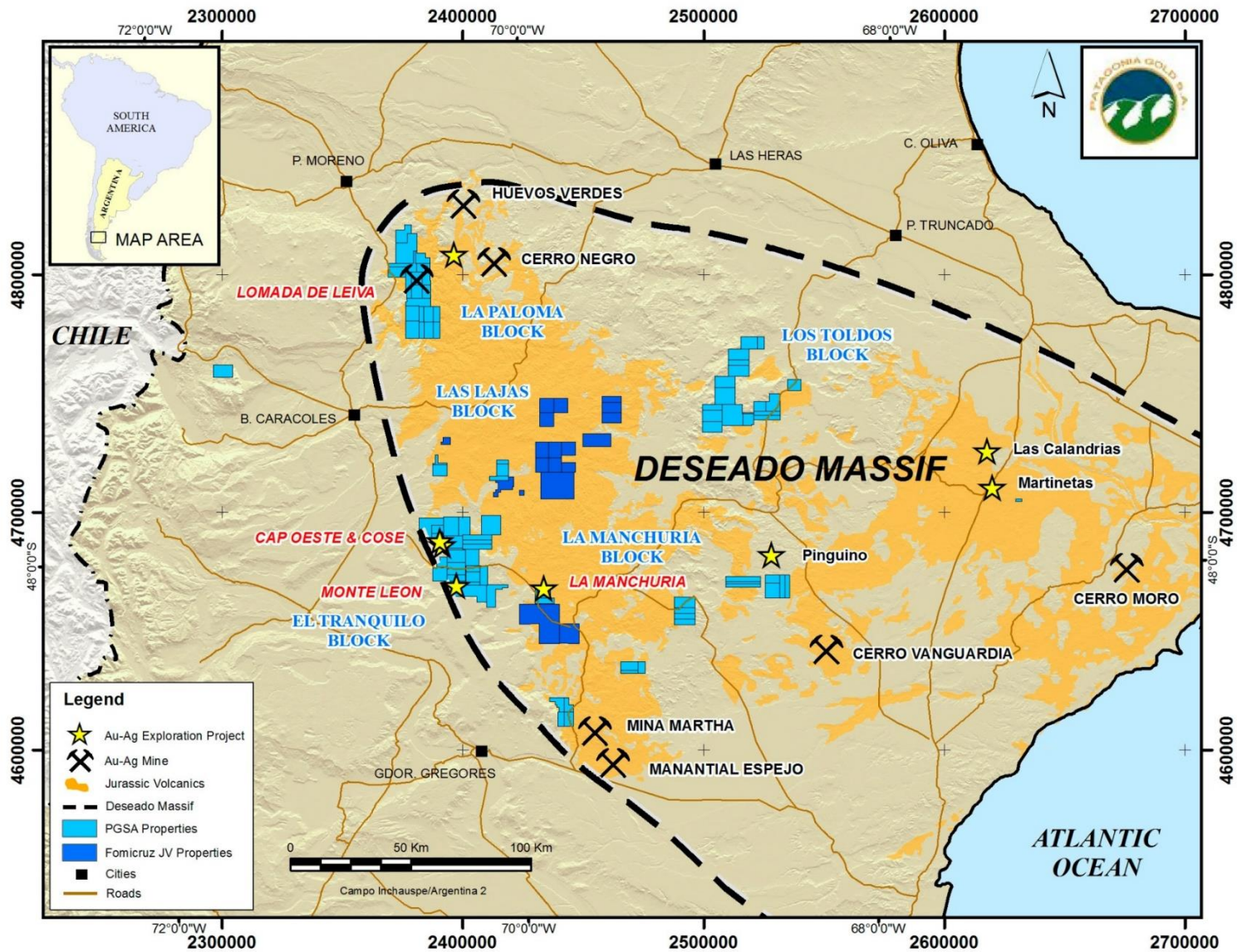
MT LEON



# Footprint in the Deseado Massif



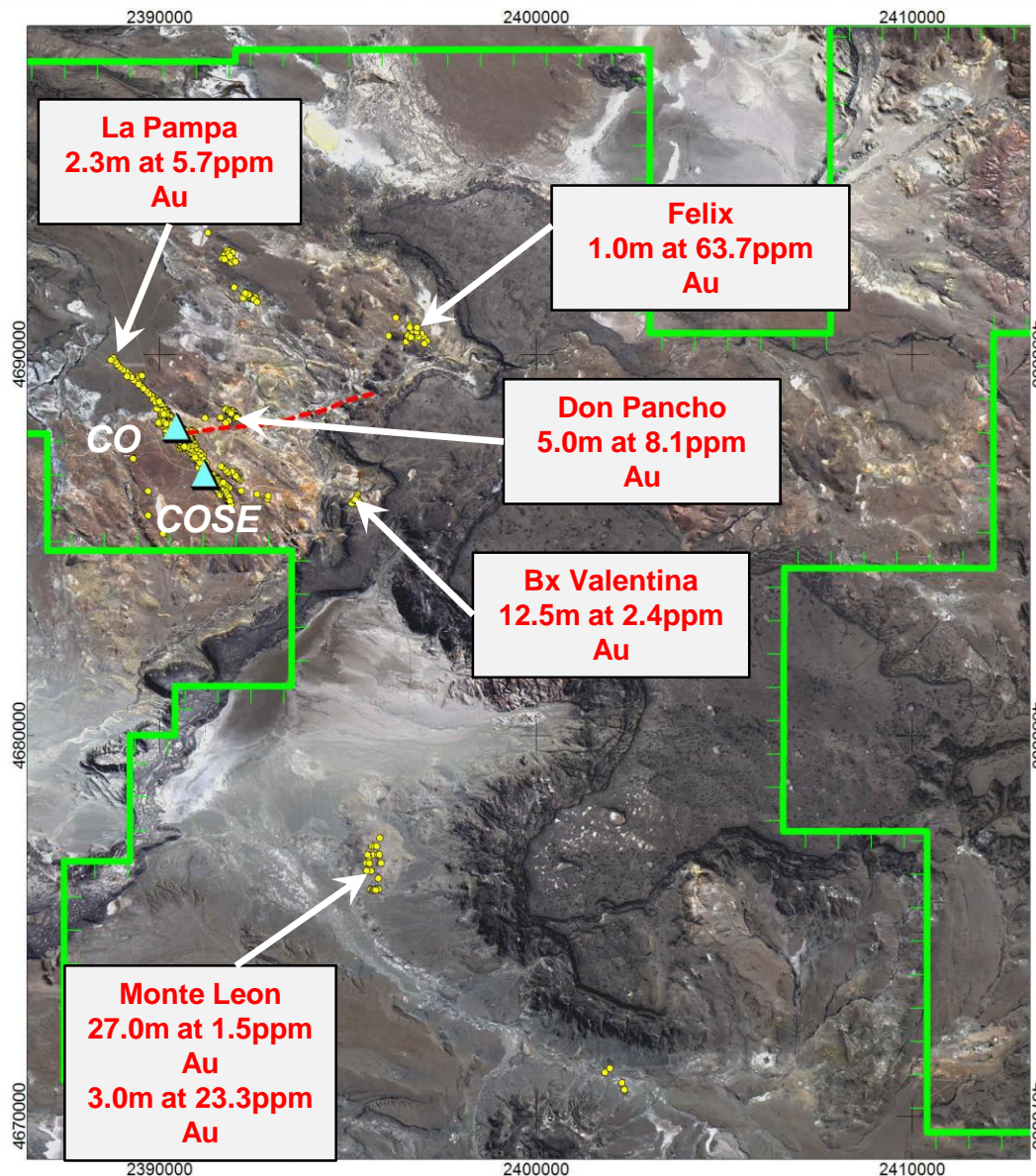
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# Unexplored El Tranquilo block

- 2Moz delineated within a very small portion of the 80K hectare block
- Felix, Monte Leon and Boundary Fault to be drilled Q2
- Main targets are oxide deposits with Heap Leachable material to supplement Cap-Oeste Heap Leach Feed
- Monte Leon style low sulphidation deposits with HG Au very attractive



# Monte Leon, High Grade Low Sulphidation

- Excellent High Grade Au target, Ginguri style with free gold discovered in second round of drilling
- 2,000m follow up drilling designed to test down-dip extent of mineralisation
- Monte Leon is within trucking distance of proposed Cap-Oeste processing site

