



PATAGONIA GOLD PLC

INVESTOR PRESENTATION

September 2012

TSX: PAT

AIM: PGD



IMPORTANT NOTICE

The information contained in these slides has been prepared by Patagonia Gold plc ("the Company"). The information in these slides is subject to updating, completion, revision, further verification and amendment without notice.

These slides have not been approved by the United Kingdom Listing Authority as a prospectus under the Prospectus Rules (made under Part VI of the Financial Services and Markets Act 2000 ("FSMA")) or by the London Stock Exchange. These slides do not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. No reliance may be placed for any purpose whatsoever on the information or opinions contained in these slides or the presentation or on the completeness, accuracy or fairness thereof.

No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company or Mirabaud Securities LLP ("Mirabaud") any of their respective directors, officers, partners, employees, agents or advisers or any other person as to the accuracy or completeness of the information or opinions contained in these slides or the presentation and no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligence or otherwise for any other communication written or otherwise. In addition, in issuing these slides, neither the Company nor Mirabaud undertakes any obligation to update or to correct any inaccuracies which may become apparent in these slides. Notwithstanding the aforesaid, nothing in this paragraph shall exclude liability for any undertaking, representation, warranty or other assurance made fraudulently.

The drilling results contained in the presentation have been reviewed and verified by Matthew Boyes, (BSC. Geology, Fellow AusIMM, member SEG) a qualified person as defined in Canadian National Instrument 43-101. In certain cases, no independent verification of the drilling results has been completed.

The statements contained in these slides and the presentation may include "forward looking statements" that express expectations of future events or results. All statements based on future expectations rather than on historical facts are forward looking statements that involve a number of risks and uncertainties and the Company cannot give assurance that such statements will prove to be correct. Any forward looking statements made by or on behalf of the Company speak only as of the date they are made. Neither the Company nor Mirabaud undertakes to update forward looking statements to reflect any changes in expectations, events, conditions or circumstances upon which such statements are made.

These slides are for distribution in or from the UK only to persons authorised or exempted within the meaning of FSMA or any order made thereunder or to those persons to whom these slides may be lawfully distributed pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("Financial Promotion Order") as amended: including investment professionals as defined in article 19(5), high net worth entities as defined in article 49(2) of the Financial Promotion Order and members of the Company. Persons who do not fall within any of these definitions should not rely on these slides nor take any action upon them, but should return them immediately to the Company or Mirabaud.

The presentation should not be considered a recommendation by the Company or Mirabaud or any of their respective directors, officers, employees, agents or advisers in connection with any purchase of or subscription for securities of the Company.

Recipients of the slides and information contained in the presentation should note that Mirabaud which is regulated in the United Kingdom by the Financial Services Authority is acting exclusively for the Company and no-one else in relation to the proposals set out in the slides and the presentation and will not be responsible to any other person for providing the protections afforded to customers of Mirabaud or for providing advice to any other person in relation to the proposals set out in the presentation.

These slides should not be copied or distributed by recipients and, in particular, should not be distributed by any means including electronic transmission, to persons with addresses in the United States of America, Canada, Australia, Republic of Ireland, South Africa or Japan their possessions or territories or to any citizens thereof, or to any corporation, partnership or such entity created or organised under the laws thereof. Any such distribution contrary to the above could result in a violation of the laws of such countries.

These slides are confidential and are being supplied to you solely for your information and may not be reproduced, re-distributed or passed to any other person or published in whole or in part for any purpose. By accepting receipt of this document, you agree to be bound by the limitations and restrictions set out above.

Investment Highlights



PATAGONIA
GOLD PLC
TSX: PAT
AIM: PGD



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



PATAGONIA
GOLD PLC
TSX: PAT
AIM: PGD

- ▶ 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

YAMANAGOLD

 **Pan American**
SILVER CORP.

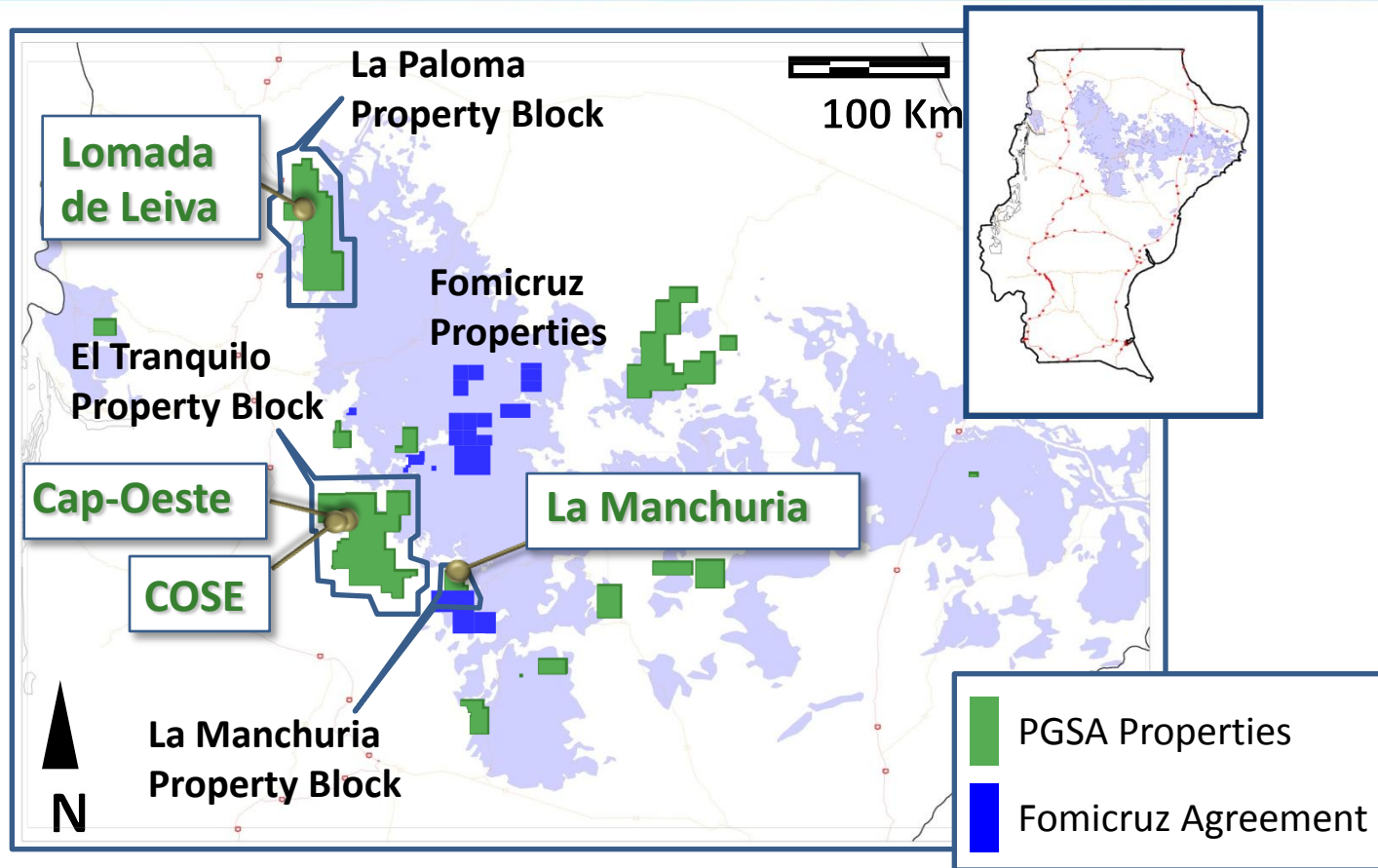

McEwen Mining



Footprint in Santa Cruz



PATAGONIA
GOLD PLC
TSX: PAT
AIM: PGD



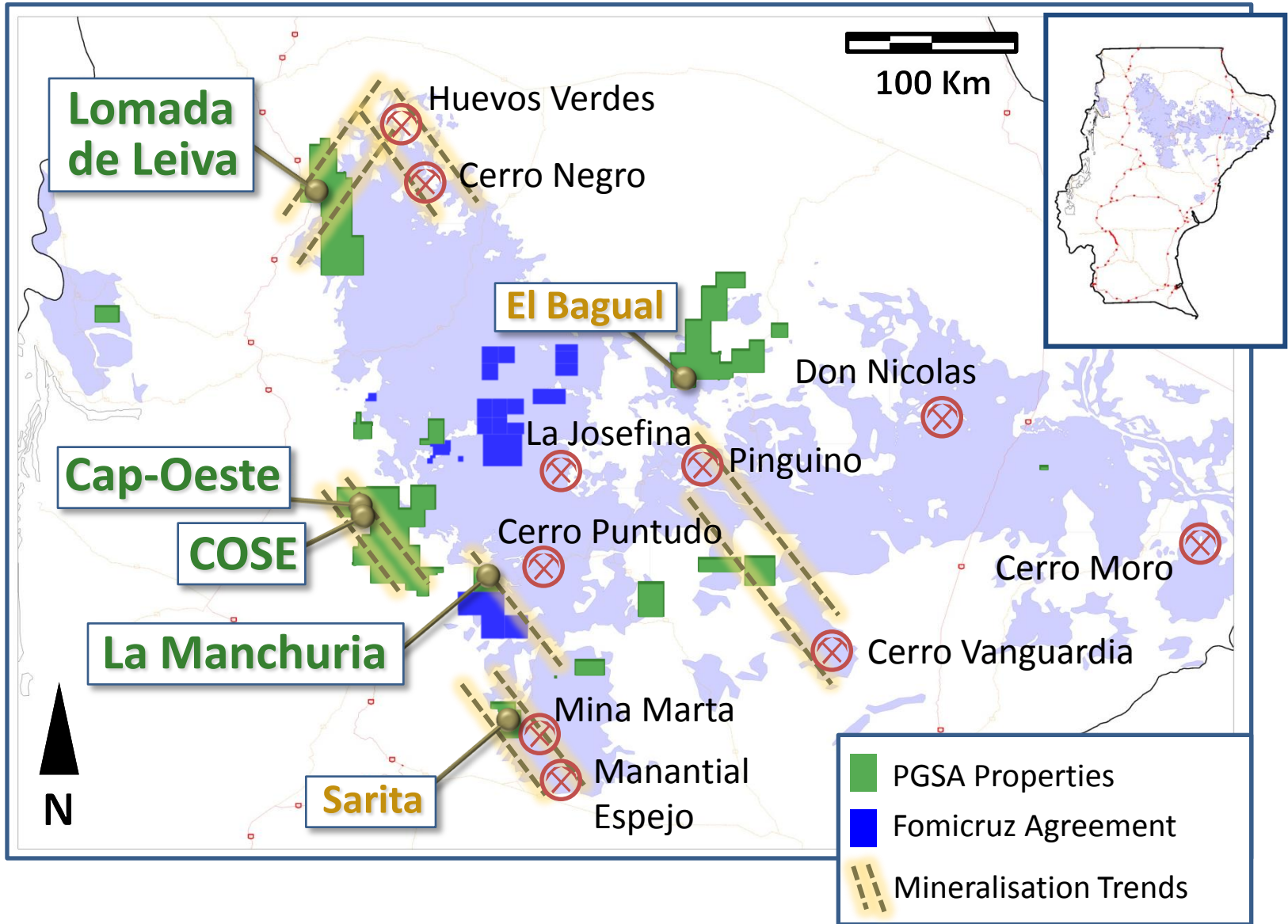
- ▶ Favourable geological prospects with land holdings along mineralized trends
- ▶ 350,000 ha land holdings in Santa Cruz
- ▶ Patagonia Gold has a strategic partnership with Fomicruz
- ▶ Established mines and advanced projects in-region

Santa Cruz Province

Established Mines & Advanced Projects



PATAGONIA
GOLD PLC
TSX: PAT
AIM: PGD





43-101 Compliant (oz) – 4 Projects

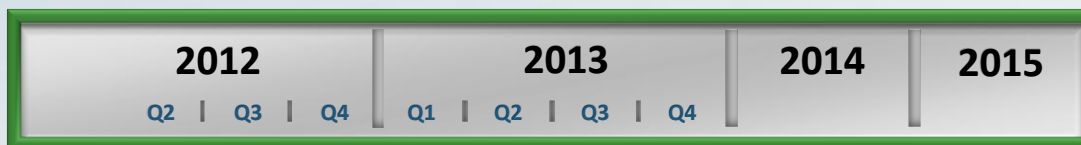
INDICATED		GRADE (g/t)			METAL (Oz)		
PROJECT	Tonnes	Au	Ag	AuEq	Au	Ag	AuEq
Cap-Oeste	7,790,000	2.93	99.0	4.79	734,000	24,801,000	1,197,000
COSE	20,637	60.06	1,933.07	96.21	39,850	1,282,582	63,835
La Manchuria	425,705	2.95	135.00	4.07	40,317	1,848,211	55,684
Lomada	5,002,016	1.00	N/A	N/A	161,346	N/A	161,346
TOTAL INDICATED					975,531	27,931,793	1,477,865
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	N/A	N/A	73,725	N/A	73,725
TOTAL INFERRED					288,626	7,191,291	397,964

Growth Strategy

Advancing a Portfolio of Highly Prospective Assets in Santa Cruz



PATAGONIA
GOLD PLC
TSX: PAT
AIM: PGD



Advancing Near Term Production

LOMADA de Leiva

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

COSE

- Construction of decline
- Bulk metallurgical studies & production

Flagship Project

Cap-Oeste

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



Development Projects



PATAGONIA
GOLD PLC
TSX: PAT
AIM: PGD



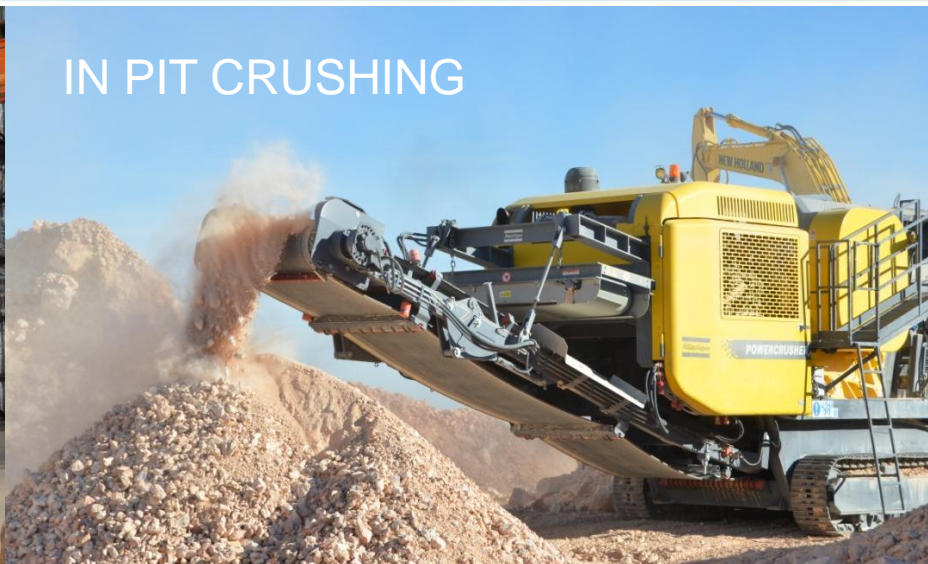
Lomada de Leiva Project



PATAGONIA
GOLD PLC
TSX: PAT
AIM: PGD



GOLD ROOM



IN PIT CRUSHING



PAD EXPANSION UNDER IRRIGATION

Lomada de Leiva Project

- ▶ Q2 2011 50,000 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 Q4 2012
- ▶ Commencement of full scale HL project scheduled Q4 2012 (Subject to Permitting)



Resources (oz)

Category	Tonnes	Au (g/t)	Au (oz)
INDICATED	5,002,016	1.00	161,346
INFERRED	3,412,271	0.67	73,725

Lomada de Leiva Project

HL Project with ALL key ingredients in place

- ▶ Au Recovery excellent for this type of extraction process, 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
- ▶ 4-5 months to achieve full production



- ▶ 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

- ▶ 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

Category	Tonnes	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)	AuEq (oz)
INDICATED	20,637	60.06	1,933.07	39,850	1,282,582	63,835
INFERRED	13,758	60.06	1,933.07	26,566	855,055	42,557

COSE Project

Proposed Underground Access



PATAGONIA
GOLD PLC
TSX: PAT
AIM: PGD

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 Q4 after winter period

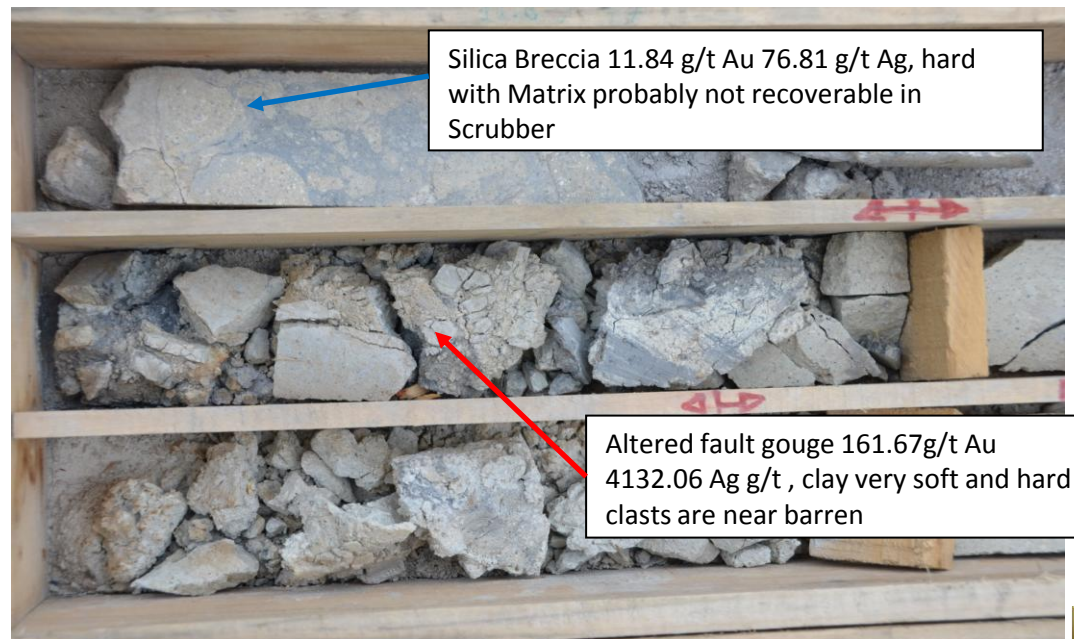


COSE Project

ORE treatment and handling

ORE Treatment

- ▶ Test work underway to “Scrub” ore, majority of metal contained in Altered Matrix
- ▶ Advantages, cost saving in shipping-treatment costs
- ▶ Potentially higher payables from Smelter as ORE grade improved and contaminants reduced
- ▶ 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, Q4 2012 projected start



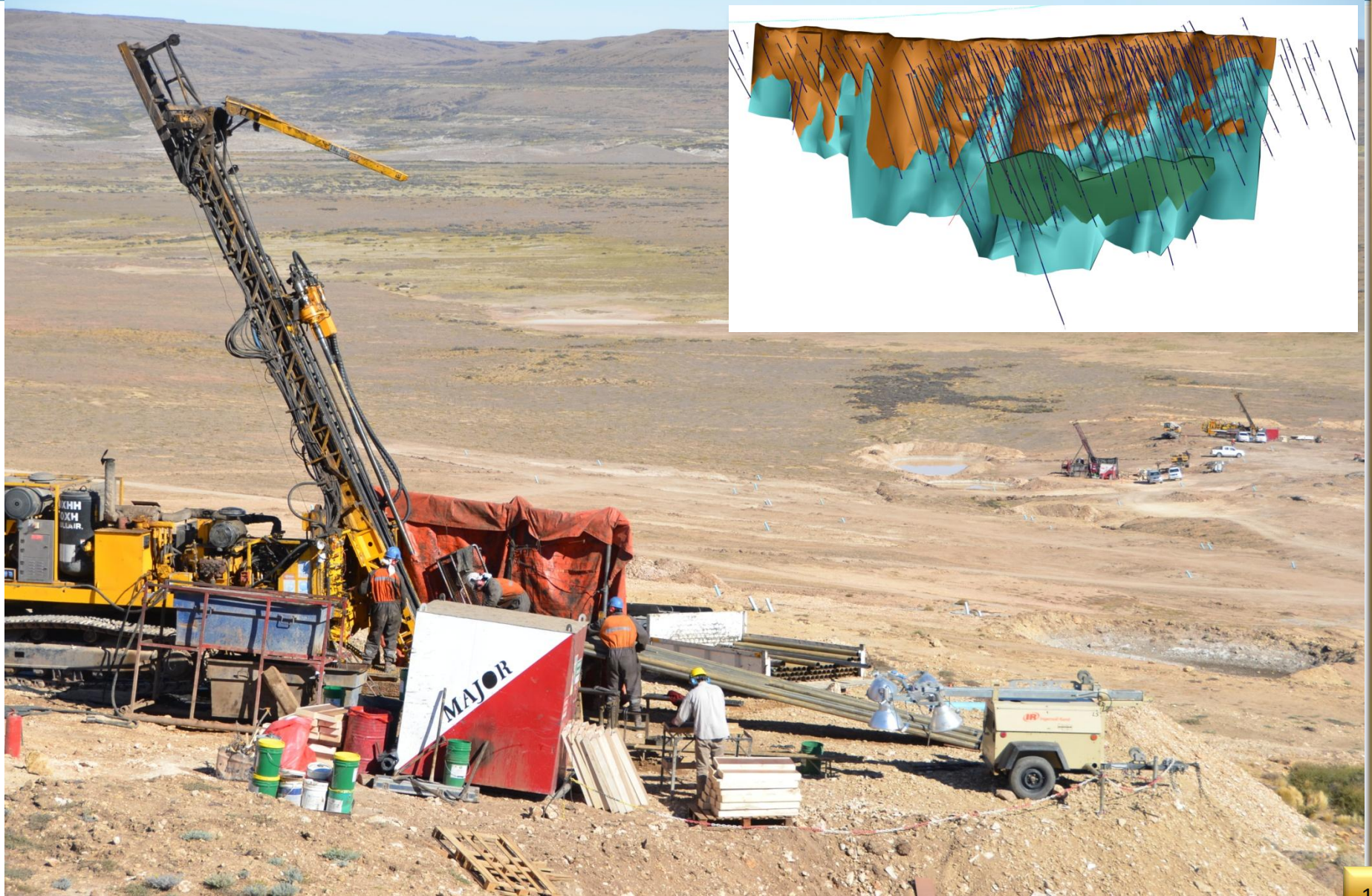
Silica Breccia 11.84 g/t Au 76.81 g/t Ag, hard with Matrix probably not recoverable in Scrubber

Altered fault gouge 161.67g/t Au 4132.06 Ag g/t, clay very soft and hard clasts are near barren

Exploration and Resources



PATAGONIA
GOLD PLC
TSX: PAT
AIM: PGD



Cap-Oeste Project



PATAGONIA
GOLD PLC
TSX: PAT
AIM: PGD

- ▶ Our flagship project
- ▶ Tracks Bonanza fault
- ▶ Mapped over 6 km strike length of project
- ▶ 94,323 metre drilling completed to April 2012 (61,289m for previous resource, 20,743m for Sept 2012 resource and 12,010m since)
- ▶ Mineralisation open in all directions
- ▶ Resource update Q2 2012



Resources

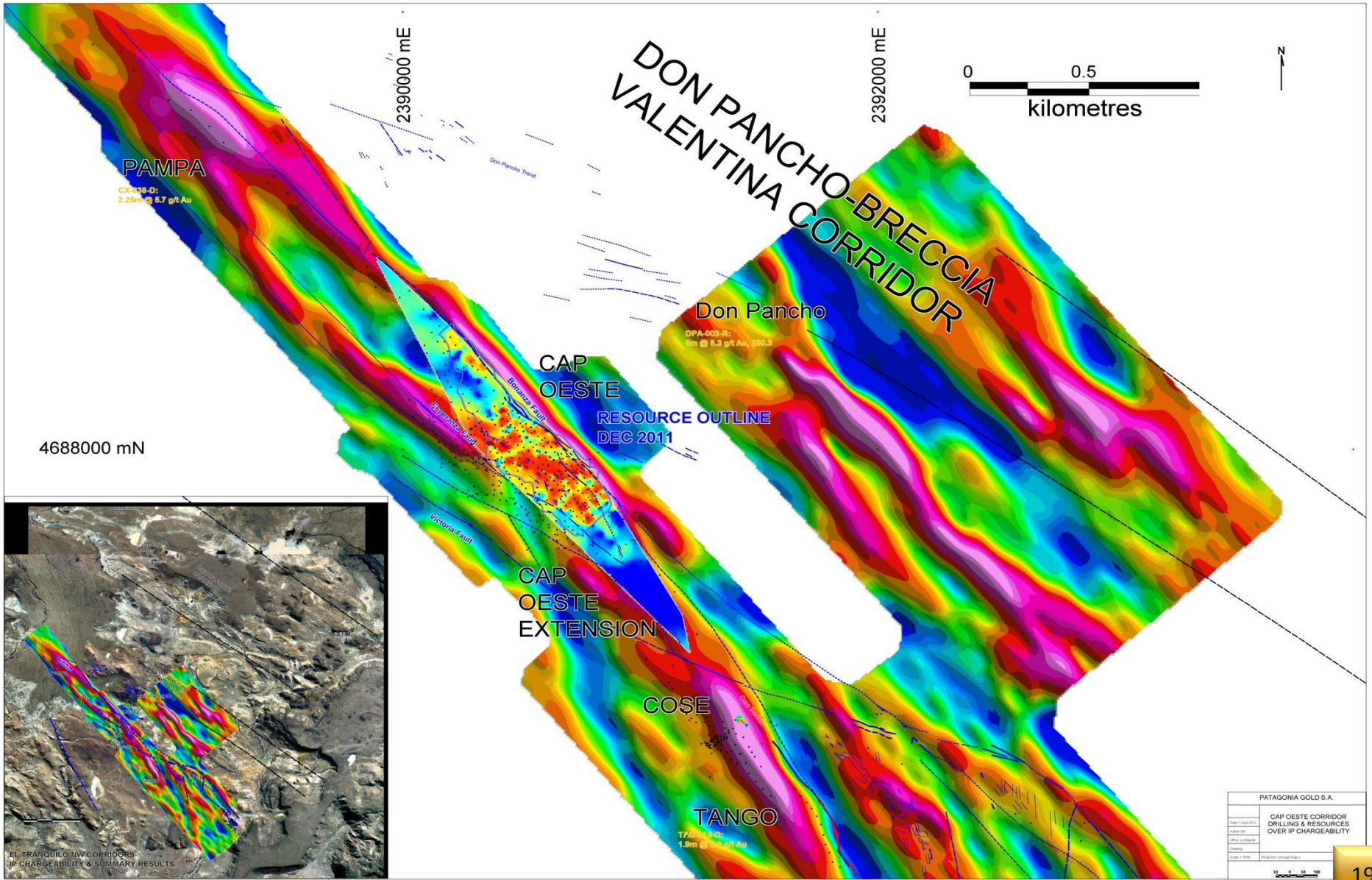
Category	Tonnes	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)	AuEq (oz)
INDICATED	7,790,000	2.93	99.0	734,000	24,801,000	1,197,000
INFERRED	2,369,000	1.52	52.5	116,000	4,001,000	191,000

Cap-Oeste Project Area

Advanced Projects & Other Prospects



PATAGONIA
GOLD PLC
TSX: PAT
AIM: PGD



PAMPA
CX-038-D:
2.25m @ 6.7 g/t Au

DON PANCHO-BRECCIA
VALENTINA CORRIDOR

0 0.5
kilometres



Don Pancho
DPA-003-R:
8m @ 8.3 g/t Au, 280.3

CAP OESTE
RESOURCE OUTLINE
DEC 2011

CAP OESTE
EXTENSION

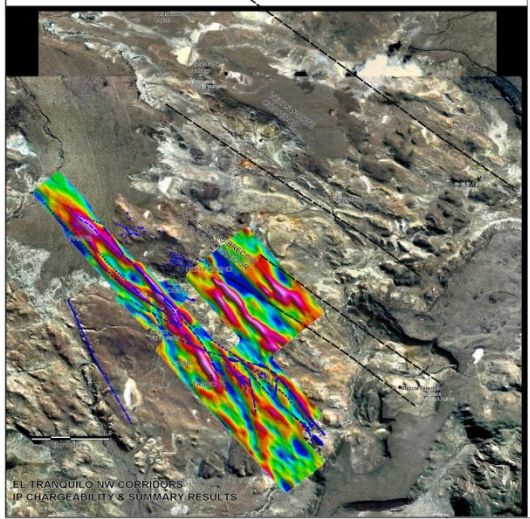
COSE

TANGO
TZG-010:
1.9m @ 6.4 g/t Au

4688000 mN

2390000 mE

2392000 mE



EL TRANQUILLO HW CORRIDORS
IP CHARGEABILITY & SUMMARY RESULTS

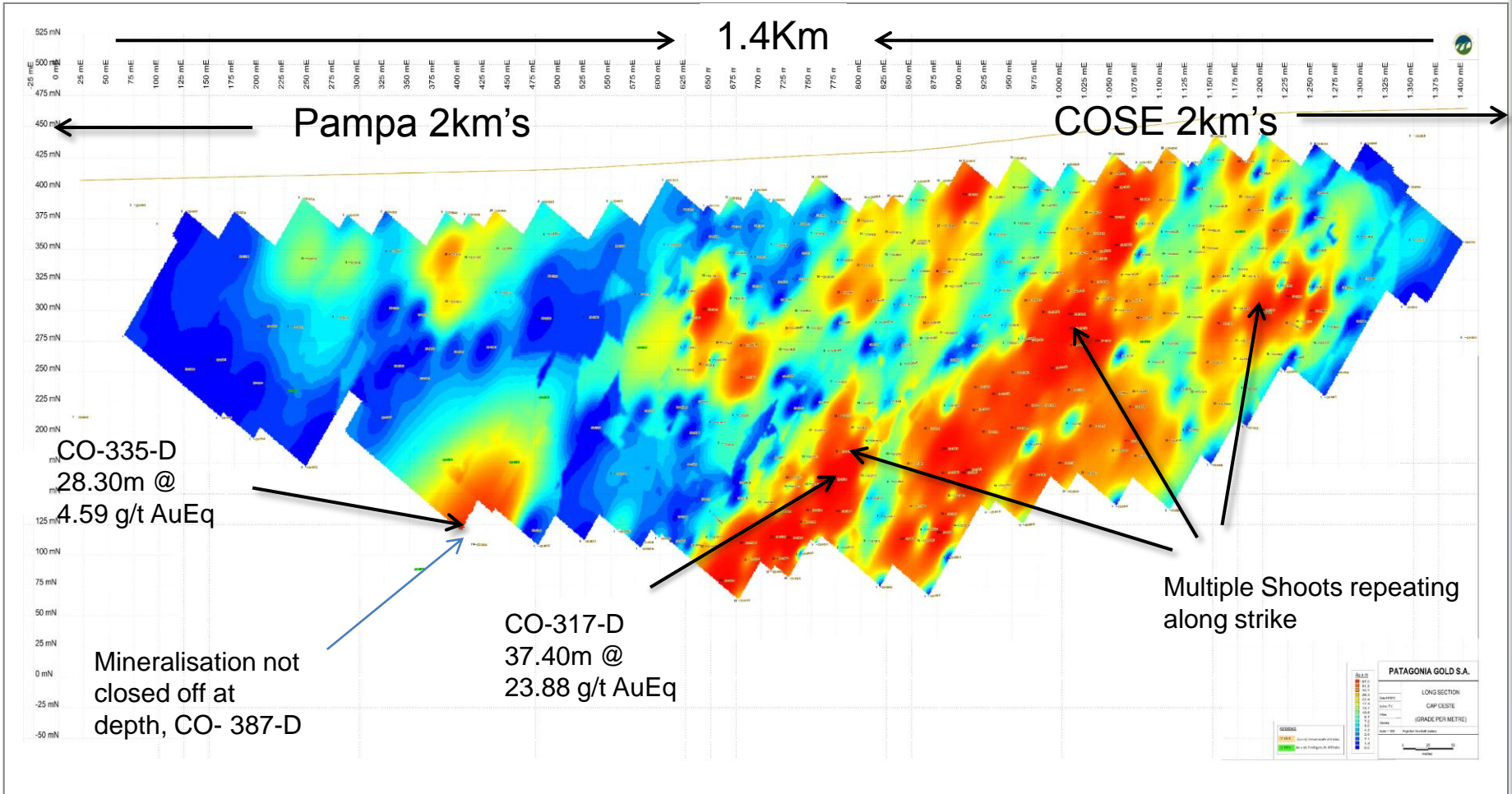
PATAGONIA GOLD S.A.	
Project Name	CAP OESTE CORRIDOR DRILLING & RESOURCES OVER IP CHARGEABILITY
Date	11 Feb 2012
Author	...
Checked	...
Drawn	...
Scale	1:5000 (Project Original Scale)

Cap-Oeste Project Area

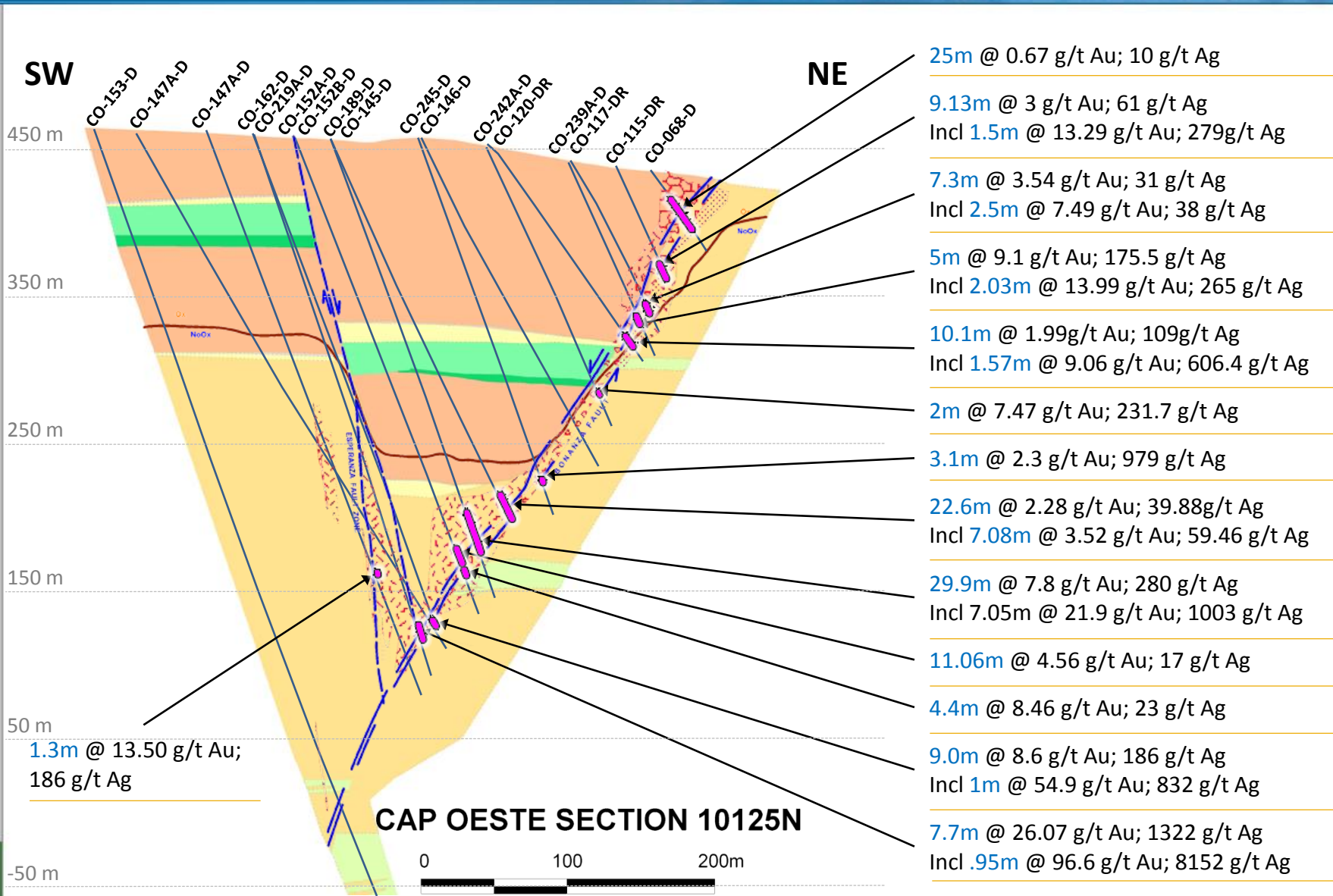
Long-section showing Au x metre



PATAGONIA
GOLD PLC
TSX: PAT
AIM: PGD



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



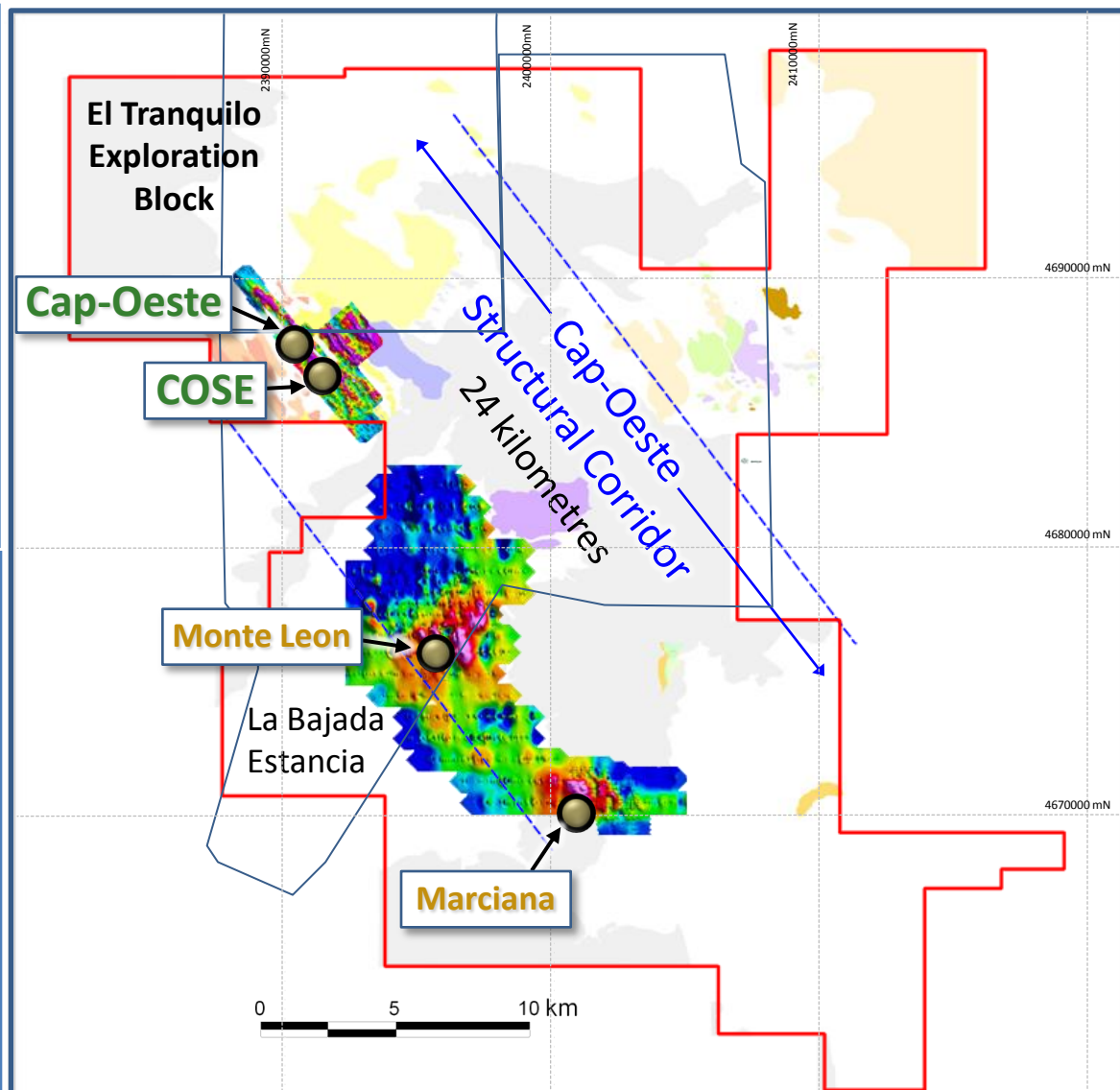
- G&T laboratories carrying out second phase flotation, gravity sep and Knelson concentrator test work
- 300Kg from 3 test holes to be sent to GEKKO Australia for VSI crushing and Flotation testwork plus In-line reactor high Cyanidation of concentrate
- All testwork to form part of definitive feasibility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



Cap-Oeste Structural Corridor



PATAGONIA
GOLD PLC
TSX: PAT
AIM: PGD



La Manchuria Project



PATAGONIA
GOLD PLC
TSX: PAT
AIM: PGD

- ▶ 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

Category	Tonnes	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)	AuEq (oz)
INDICATED	425,705	2.95	135.00	40,317	1,848,211	55,684
INFERRED	1,469,020	1.53	49.40	72,335	2,335,236	90,682

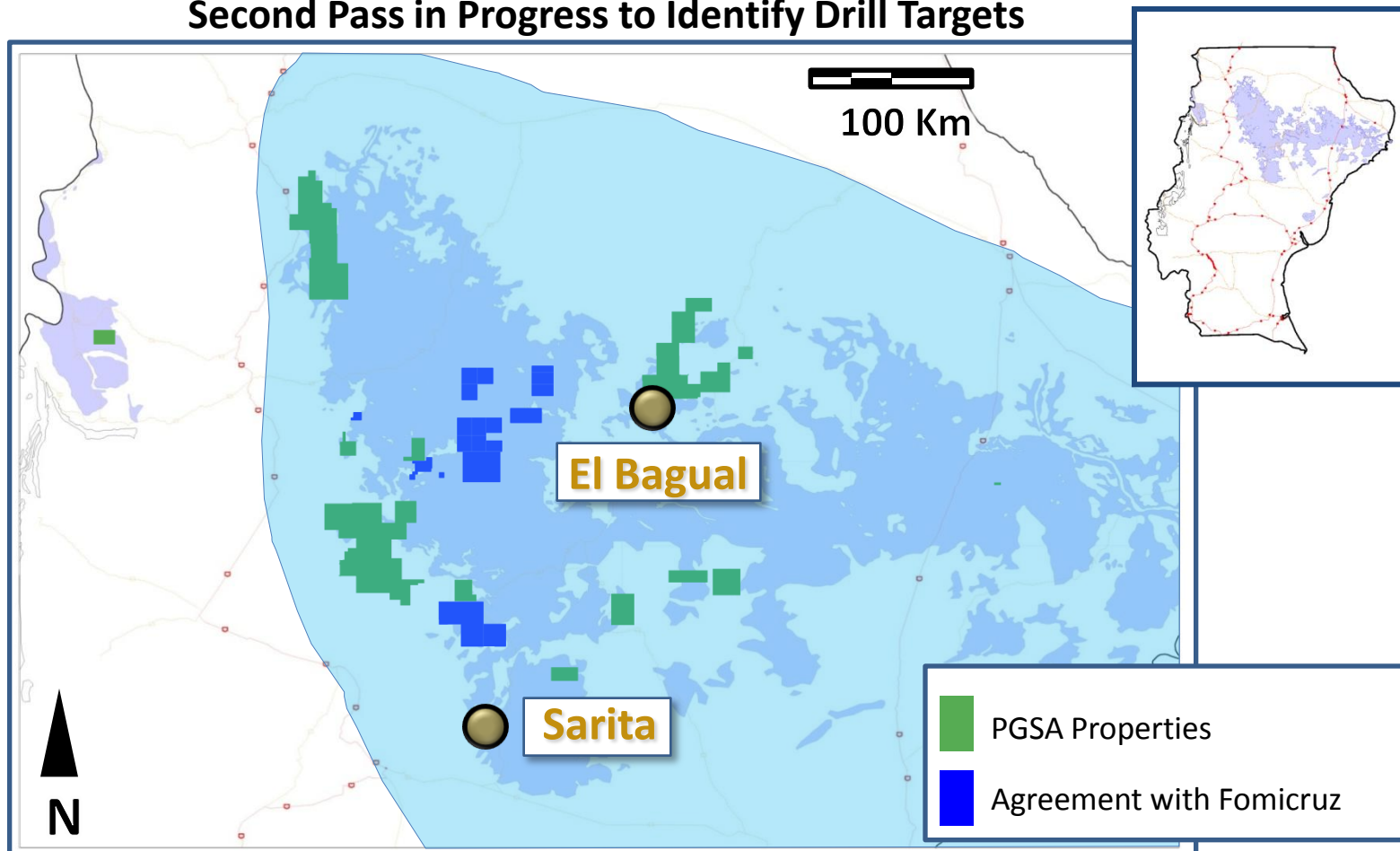
Other Exploration

Deseado Massif – 60,000 sq km



PATAGONIA
GOLD PLC
TSX: PAT
AIM: PGD

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

Corporate History (2007 to Current)

Corporate Activity

February – The Company entered into an agreement with Barrick Gold to acquire exploration properties in Santa Cruz

May – The Company places an equity offering in the UK for proceeds of £13mm (US\$20mm)

March – The Company amends Barrick back-in right. Converted to a 2.5% NSR royalty

April – The Company places two equity offerings in the UK for proceeds of £24mm (US\$39mm)

October – Patagonia Gold Plc and Fomicruz entered into a shareholder agreement for the development of PGSA properties in Santa Cruz ⁽¹⁾

December – The Company commences trading on the Toronto Stock Exchange (TSX) under the symbol PAT

2007

2008

2009

2010

2011

2012

Resources & Prospects

August – Resource estimate for Lomada de Leiva Project

October – Initial resource estimate for Cap-Oeste Project

November – Lomada de Leiva Project scoping study

September – Resource update for Cap-Oeste Project

September – Resource estimate for La Manchuria Project

May – Resource estimate and PEA for COSE Project

November – Second resource update for Cap-Oeste Project

September – Resource upgrade for Cap-Oeste

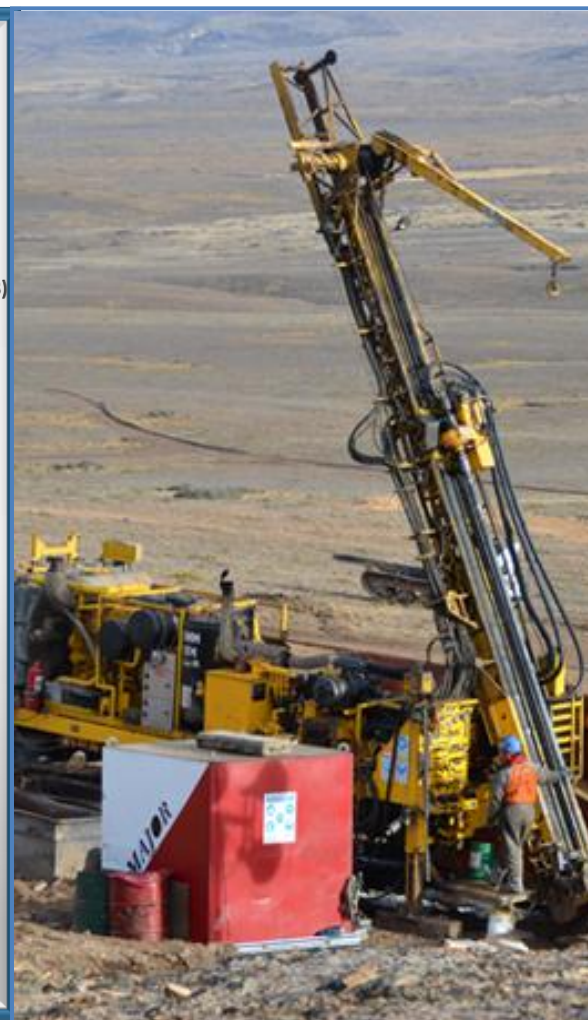
(1) Fomicruz acquired a 10% interest in PGSA in exchange for 100k ha of new prospective mining properties

Market Profile



PATAGONIA
GOLD PLC
TSX: PAT
AIM: PGD

Exchange: Ticker	AIM:PGD	TSX:PAT ⁽¹⁾
Share Price	£0.29	C\$0.45 ⁽²⁾
Market Capitalization F.D. (mm)	£226	C\$353 ⁽²⁾
52 Week High/Low	£0.70 / £0.14	C\$1.09 / C\$0.48 ⁽³⁾
Avg 60 Day Daily Volume (mm)	0.90	n/a
Basic Shares Outstanding (mm)	779.7	
Long term debt	Nil	
Key Ownership		
• Management & Insiders	42.8%	
• Blackrock	8.9%	
• Barrick Gold	3.6%	
• Van Eck Global	4.5%	



Note: All market information as at September 10, 2012

(1) TSX trading commenced on December 7, 2011

(2) TSX share price and market capitalization calculated for illustrative purposes based on the observed AIM closing price on September 10, 2012 of 29.0p

(3) Implied 52 week high/low prices converted to C\$ at CAD/GBP FX rate on the date of the respective high/low occurrence

Management

- ▶ **William H Humphries** – CEO, Managing Director – 40+ years in mining and civil engineering. Previously Managing Director of Brancote Holdings Plc prior to its acquisition by Meridian Gold in 2002.
- ▶ **Philip C Yee** – CFO – Canadian CA with 25+ years in financial management and 10+ years in mining. Previously Vice President Finance at Centerra Gold Inc.'s flagship Kumtor Gold Project in Kyrgyzstan, Central Asia.
- ▶ **Matthew Boyes** – COO – BSC. Geology and Fellow AusIMM with 16+ years of mining experience. Previously Resource Manager at Oriel Resources Plc and Orso Minerals.

Board of Directors

- ▶ **Sir John Craven** – Non-Exec. Chairman – Former Chairman & Director of multiple companies including Lonmin Plc, Morgan Grenfell Plc and Deutsche Bank.
- ▶ **Carlos J Miguens** – Non-Exec. Deputy Chairman – Prominent Latin American businessman. President of Argentina's largest brewery for 11 years and VP & Director of multiple companies in Argentina.
- ▶ **William H Humphries** – CEO & Managing Director Patagonia Gold Plc – see Management Summary above.
- ▶ **Gonzalo Tanoira** – Finance Director – Previously an investment banker at Bear Stearns with coverage of Latin America and Director of multiple companies in Argentina.
- ▶ **Marc J Sale** – Technical Director – 25+ years experience in mining exploration & development. Previously Project Manager at Brancote Holdings Plc.
- ▶ **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.
- ▶ **Gary A. Sugar** – Non-Exec. Director – Prior Managing Director of Mining investment banking at RBC Capital Markets where he worked for 32 years.