



CORPORATE PRESENTATION

April

LMA-TSX

LMA-TSX

10





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LA MANCHA'S TRANSITION

2006

Transformation

LA MANCHA

A
AREVA
gold assets

Public Offering


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TSXV → TSX

3 exploration properties → 30 exploration properties

no producing gold mines → 2 producing gold mines

Change in management

2007-2008

Asset Development



Developed the Frog's Leg mine

Aggressive resource expansion

Initiated VMS exploration program

Hassai quartz line

2009-2010

Growth & Profitability



Net profit of \$11.4M (for 2009)

Operating cash flow of \$30.9M (for 2009)

Production target of up to 140,000 ounces for 2010

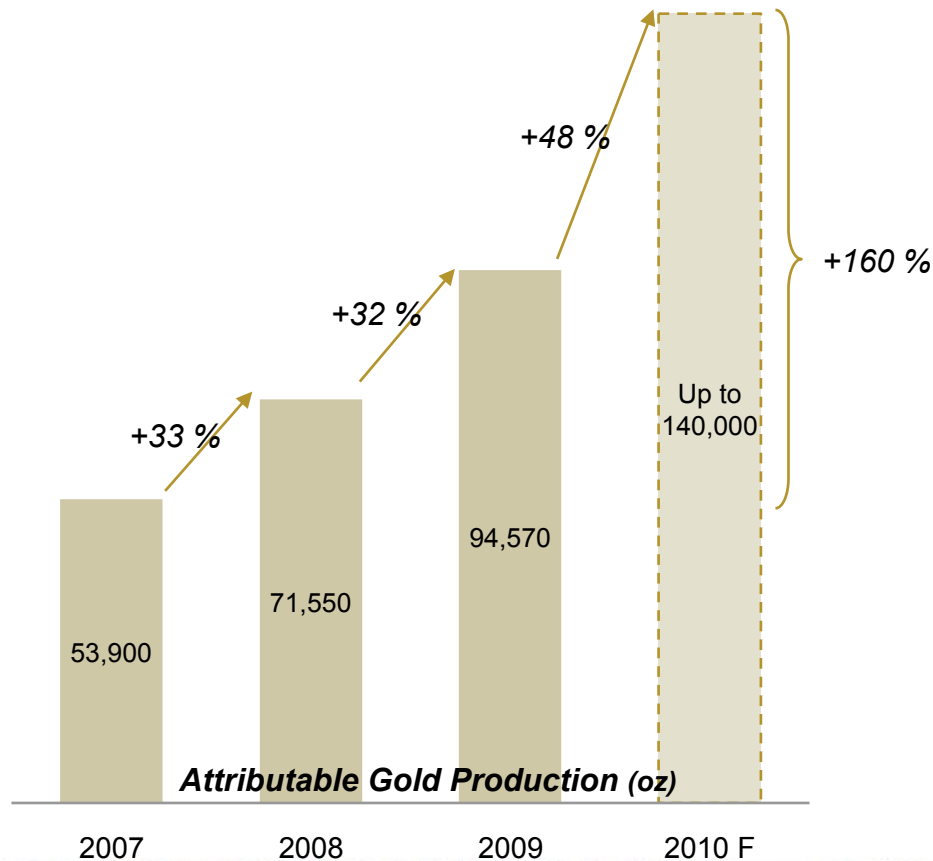
First VMS 43-101 resource estimate


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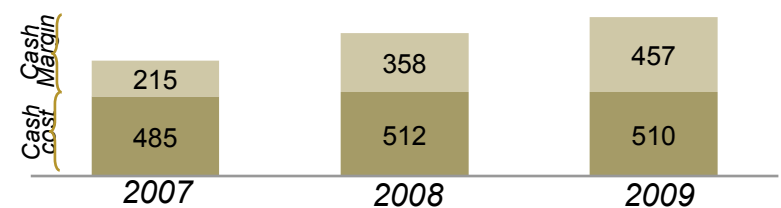
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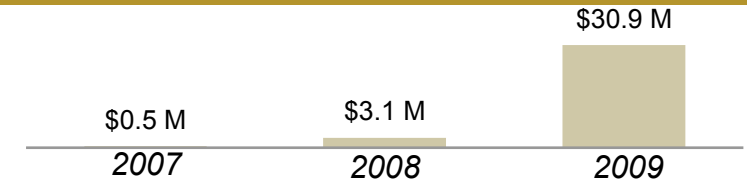
STRENGTHENED FINANCIAL POS



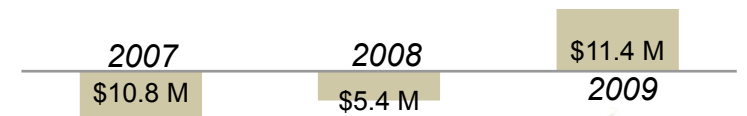
Cash margin expansion per ounce (+ 113%)



Operating cash flow (+6,266%)



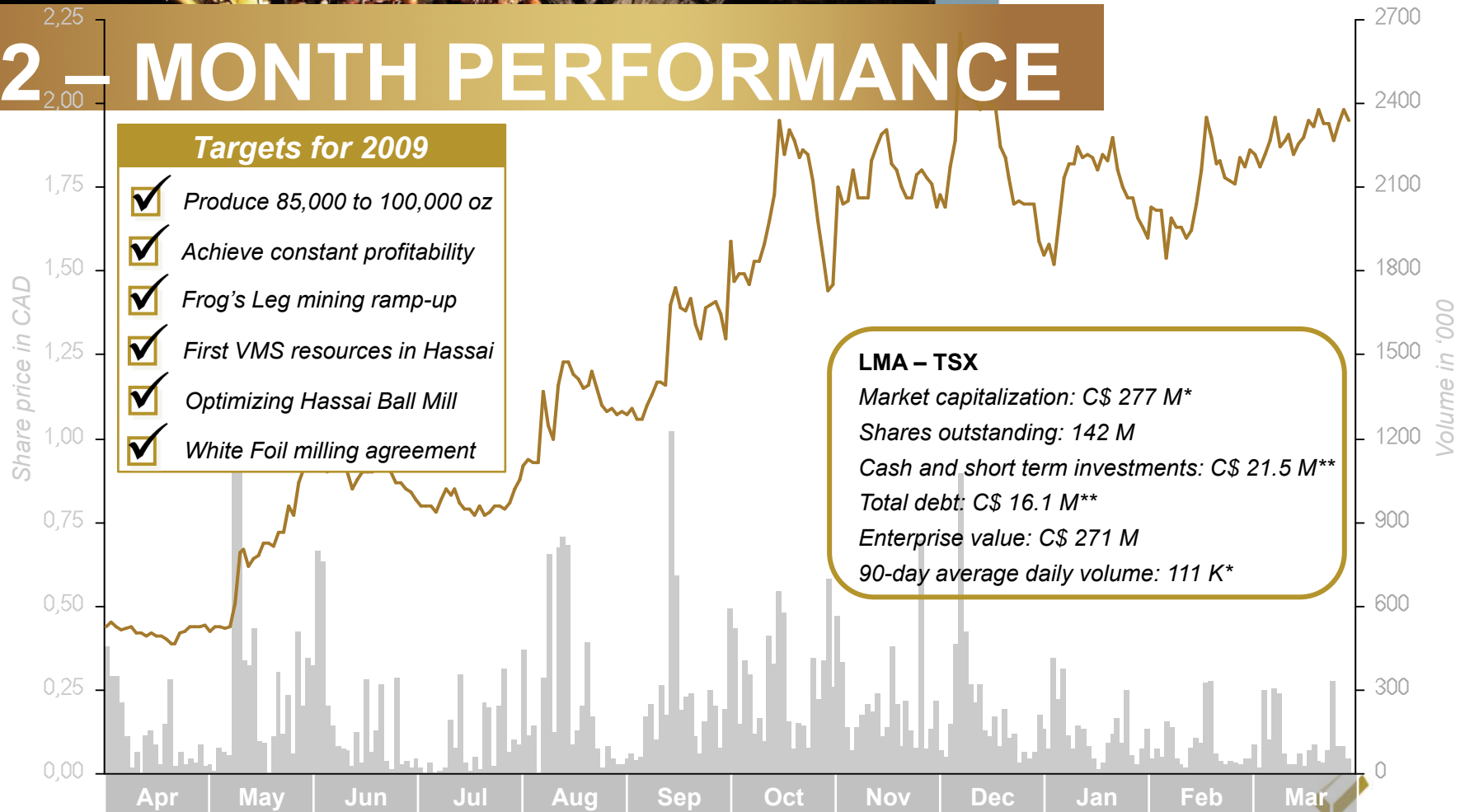
Net income



LMA-TSX **Significant increase in cash flow due to increased production, favorable gold market fundamentals and**



12 – MONTH PERFORMANCE



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*as of March 31st, 2010

** as at Dec. 31st, 2009

LMA-TSX

Financial results and VMS results have moved the share price



RAISING THE BAR IN 2010

Goals for 2010

- ❑ Produce between 120,000 and 140,000 oz
- ❑ Continue to achieve profitability (2010 expected cash costs of US\$539/oz)
- ❑ Increase Frog's Leg production by up to 31% to reach 62,000 to 70,000 attributable ounces
- ❑ Put White Foil into production (expected in April)
- ❑ Complete VMS scoping study (expected by early Q3)
- ❑ Continue exploration on Bondoukou property in Côte d'Ivoire
- ❑ 2010 exploration budget of \$12.8 M with the goal of increasing M&I resources to 4.0 M oz by 2011

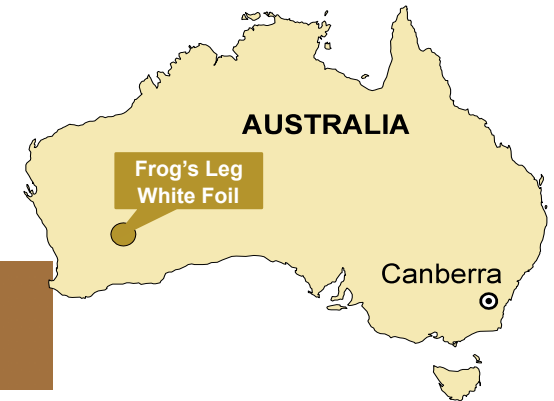




OUR MINES



LMA-TSX



AUSTRALIAN OPERATIONS

Mine



Quick facts

- Ownership: 51%
- Inaugurated in May 2008
- Mine Type: Underground
- Ore processing: CIP
- Mine life: 6+ years
- Attributable reserve: 364,230 oz*
- Reserve grade: 5.11 g/t Au*

- Ownership: 100%
- Phase 1 start date : March 2010
- Mine Type: Open pit
- Ore processing: CIP
- Mine life: 5 years or less
- Attributable reserve: 76,031 oz*
- Reserve grade: 2.41 g/t Au*

2009 Performance

- 46,120 ounces of gold net to La Mancha
- Cash cost of US \$457/oz

- Not in production

2010 Key Objectives

- Produce 62,000 to 70,000 attributable oz
- Expected cash cost of US\$ 502 / oz

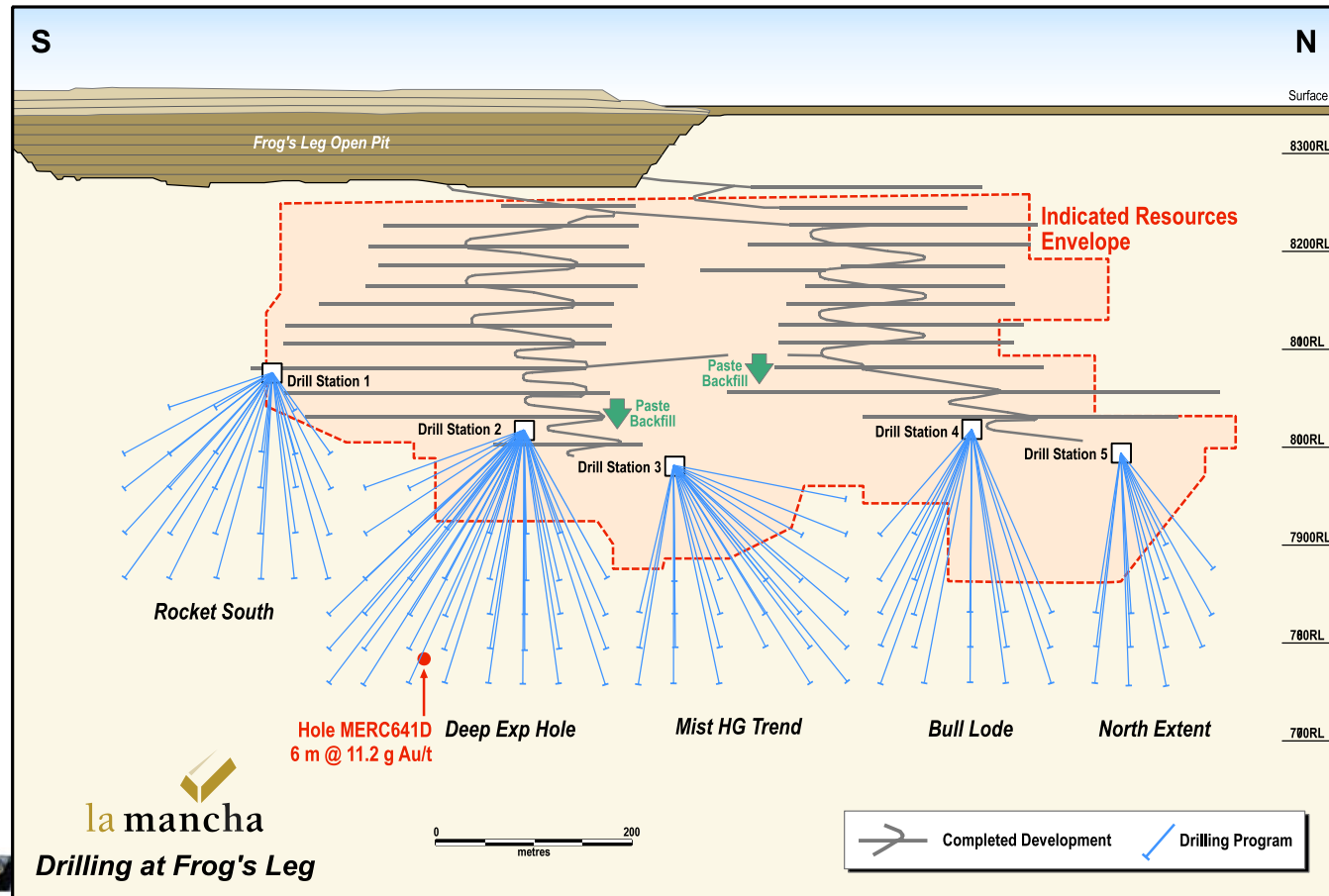
- Produce 13,000 to 16,000 oz at an expected cash cost of US \$634/oz
- Contract mining started March 4th
- Contract milling set to start in April
- At least 200,000t to be processed during 2010
 - 100,000t scheduled for April
 - 100,000 t scheduled for Sept.

*As of December 31st, 2009

LMA-TSX **2010 forecast suggests that more than 60% of LMA's gold production will originate from Australia**



FROG'S LEG MINE – CROSS SECT



LMA-TSX *Already exceeding expectations and still poised for growth*



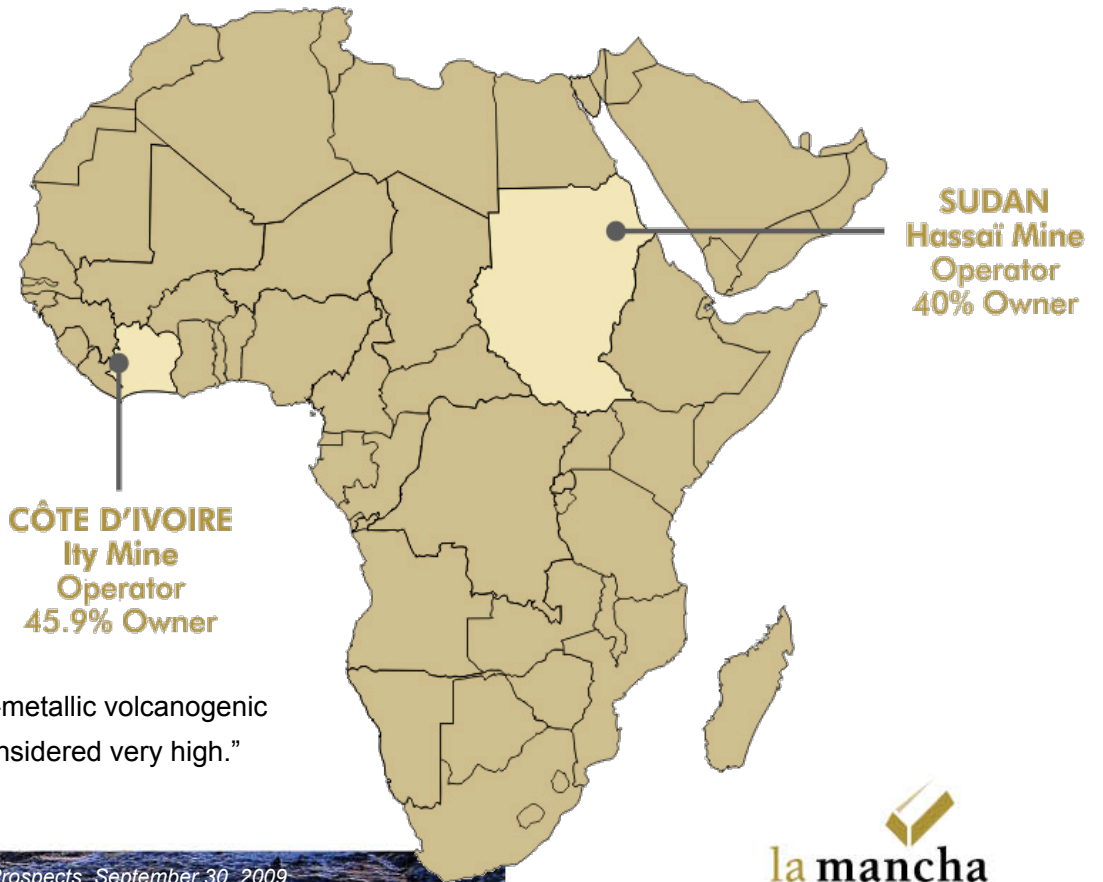
GOLD MINING PIONEER IN AFRICA

West Africa Quick Facts*:

- ✓Fastest growing gold producing region in the world
- ✓Production growing at 4% over the past 9 years
- ✓Annual production forecasted to grow by 43% to 8 million oz over the next 3 years
- ✓8 large (+5.0 million oz) deposits (or 11 including historical production)
- ✓Growth rate is sustainable with exploration ramping up in relatively less-explored countries like Cote d'Ivoire

East Africa (Arabo-nubian shield) Quick Facts: CÔTE D'IVOIRE

- ✓Quickly becoming another "hot" gold mining area
- ✓T. Barrie in September 2007 stated, "The Hassaï mining district is one of the premier areas in the world for the exploration and development of poly-metallic volcanogenic massive sulfide deposits. The base metal potential is considered very high."



*Clarus Securities. INVESTMENT RESEARCH. Focusing On West African Gold Prospects. September 30, 2009



LMA-TSX *As a gold mining pioneer in Africa, we have built strong ties with the local population and governments while gaining vast*



AFRICAN OPERATIONS

Mine



Quick Facts

- Interest: 40% (LMA operated)
- Inauguration: 1992
- Type of mine: Open pit
- Ore processing: Heap Leaching
- Cumulative production: 2.2 M oz
- Attributable reserve: 164,140 oz*
- Reserve grade: 5.03 g/t Au*

2009 Performance

- 24,715 attributable ounces produced
- Cash cost of US 724\$/oz

2010 Key Objectives

- Produce 25,000 to 30,000 attributable ounces at an expected cash cost of US689/oz



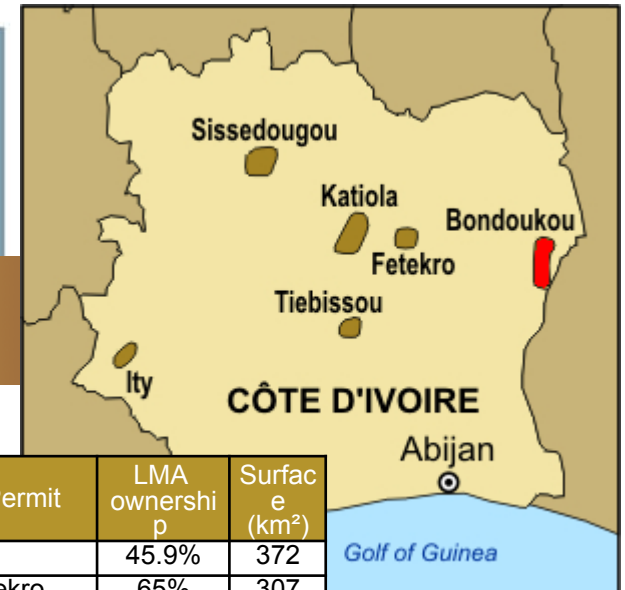
- Interest: 45.9% (LMA operated)
- Inauguration: 1991
- Type of mine: Open pit
- Ore processing: Heap Leaching
- Cumulative production: 0.7 M oz
- Mine life: 6+ years
- Attributable reserve: 161,870 oz
- Reserve grade: 5.53 g/t Au*

- 23,735 attributable ounces produced
- Cash cost of US \$389/oz

- Produce 20,000 to 24,000 attributable ounces at an expected cash cost of US402/oz
- Replace heap leaching pads

*As of December 31st, 2009

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CÔTE D'IVOIRE

CREATING A MINING COMPLEX OF CRITICAL MASS

- ✓ Located along one of six northeast-southwest trending volcanic belts in the Birimian System that straddle Ghana and Côte d'Ivoire.
- ✓ Early exploration results:
 - // confirmed the potential of at least two geochemical anomalies
 - // established several similarities with the Ashanti belt in Ghana
- ✓ Best intersections include:

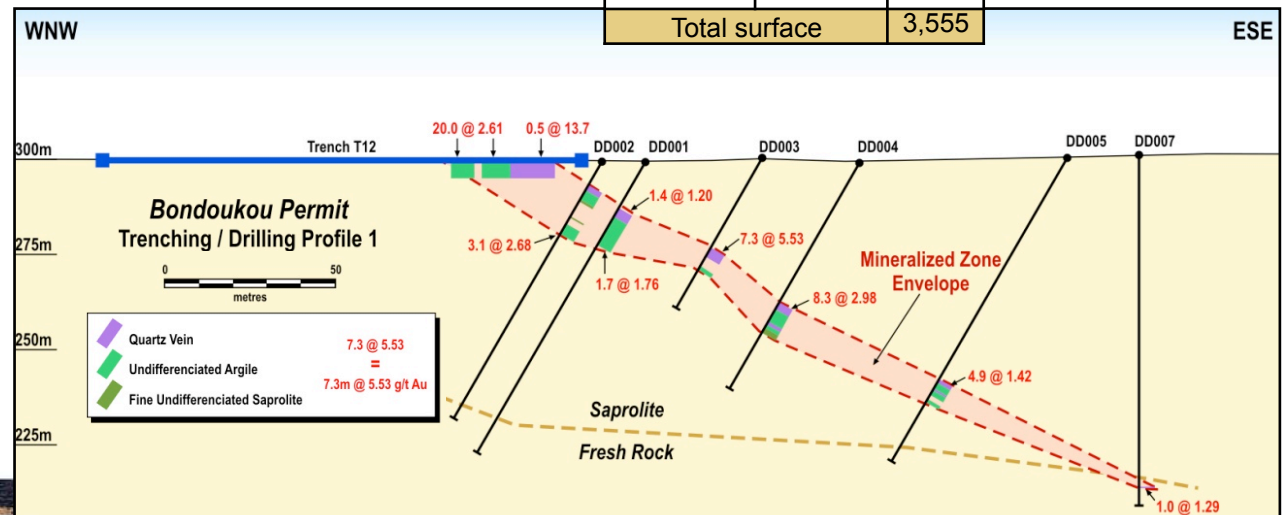
Permit	LMA ownership	Surface (km ²)
Ity	45.9%	372
Fetekro	65%	307
Katiola	100%	980
Tiebissou	100%	400
Sissédougou	100%	952
Bondoukou	100%	544
Total surface		3,555

// Trenches

- T 12: 21 m @ 2.61 g Au/t, including 1m @ 7.7 g Au/t (true width: 13.5 m)

// Drill holes

- 7.0 m @ 5.53 g Au/t at 25.2m, 2 m including 1.8m @ 12.5 g Au/t
- 8.3 m @ 2.68 g Au /t at 41.9m, 9 m including 1.0m @ 14.75 g Au/t
- 1.0 m @ 18.55 g Au/t at 17.25 m



LMA-TSX **La Mancha's exploration properties comprise over 1% of the total area of Côte d'Ivoire**



HASSAÏ ORE TYPE TRANSITION

	Quartz (<i>shear zone</i>)	Tailings	VMS
Time Frame	Present until 2012-14	Present until 2017	<ul style="list-style-type: none"> • Completion of conversion (Inferred to M+I) by end 2011 • Feasibility study by end 2013
Deposit size* (attributable to LMA)	<ul style="list-style-type: none"> • 187,719 M&I oz of gold attributable to LMA (at 3,82 g/t) 	<ul style="list-style-type: none"> • 163,046 M&I oz of gold attributable to LMA (at 1,94 g/t Au) 	<ul style="list-style-type: none"> • 831,200 inferred oz of gold attributable to LMA • 230,400 inferred tonnes of copper attributable to LMA
Comments	Ramp up of Ball Mill	Feasibility study for the upgrade of the plant to a CIP is currently being done	Scoping study expected in early Q3 2010

**Refer to Resource Table in appendix for details*





VMS VIDEO



FIRST VMS 43-101 RESOURCE

The gold equivalent of the cumulative copper resource represents 3,369,500 ounces of gold (1,347,800 ounces attributable to LMA)*

43-101 resource as of November 3, 2009		Ore (t)	Au (g/t)	Total Au (in oz)	Au attributable to LMA (in oz)	Cu%	Total Cu (t)	Cu attributable to LMA (in t)	Zinc %	Total Zinc (t)	Zinc attributable to LMA (in t)
Hassaï pit (target #1)											
Inferred Resource	Supergene	1,530,000	2.29	112,000	44,800	2.75	42,000	16,800	-	-	-
	Primary zone	18,620,000	1.49	894,000	357,600	1.37	255,000	102,000	-	-	-
	Subtotal	20,150,000	1.55	1,006,000	402,400	1.48	297,000	118,800	-	-	-
Hadal Awatib (target #2)											
Indicated Resource	Cu >2%	508,000	0.78	12,700	5,080	2.80	14,200	5,680	0.61	3,087	1,235
	Cu <2%	2,390,000	0.96	74,000	29,600	0.95	22,600	9,040	0.58	13,968	5,587
	Subtotal	2,898,000	0.93	86,700	34,680	1.27	36,800	14,720	0.59	17,055	6,822
Inferred Resource	Cu >2%	2,930,000	0.75	71,000	28,400	2.50	73,000	29,200	0.97	28,499	11,400
	Cu <2%	25,400,000	1.23	1,001,000	400,400	0.81	206,000	82,400	0.63	164,476	65,791
	Subtotal	28,330,000	1.18	1,072,000	428,800	0.99	279,000	111,600	0.68	192,975	77,190
Total (target 1 & 2)											
Indicated Resource		2,898,000	0.93	86,700	34,680	1.27	36,800	14,720	0.59	17,055	6,822
Inferred Resource		48,480,000	1.33	2,078,000	831,200	1.23	576,000	230,400	0.68	192,975	77,190

*Using a long term gold price of US\$750/oz, long term copper price of US\$2/lb and a zinc price of US\$1,911/lb

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VMS SCOPING STUDY

- ✓ Scoping study expected for early Q3 2010
- ✓ SGS Lakefield retained for metallurgical testing
- ✓ AMEC Minproc retained for scoping study
 - Metallurgical assumptions used by AMEC Minproc for scoping study.



	Material average grade		Concentrate grades		Final Concentrate Recovery	
	Cu, %	Au, g/t	Cu, %	Au, g/t	Cu, %	Au, %
Hassaï Supergene	2.75%	2.29	32%	22.0	81%	67%
Hassaï Primary	1.37%	1.49	25%	11.0	90%	36%
Hadal Awatib	0.99%	1.18	25%	10.0	85%	29%

- ✓ Content of the study:
 - A first look at the main assumptions (development costs, operating costs, required technology, mining technique, etc)
 - Preliminary economic assessment
 - Road map to feasibility (if positive), including the following elements:
 - Next phase of the exploration program
 - Relevance of Pipeline / CIP project



LMA-TSX *Metallurgical tests returned promising results*



CONCLUSION



MARKET VALUATION

Australian Assets

Frog's Leg

Ramelius recently cashed a total of AUD42.4 million for its 37.51% stake in Dioro (Valuating Dioro with its minority stake in Frog's Leg at **AUD113 million**)

White Foil

2009 Phase 1 Feasibility Study indicated NAV value of **CAD 22.0 million**

Phase 2 represents a significant upside

Exploration Upside

Kintore, Park Dam, Morley

* based on a gold price of US \$810/oz and a USD/AUD exchange rate of 1.50 and a 6% discount rate

African Assets

Ity and Hassaï Mines

2009 first 9 months annualized operating cash flow of CAD 22 million*

Hassaï VMS

Shows several similarities with Nevsun's Bisha project

Côte d'Ivoire exploration upside

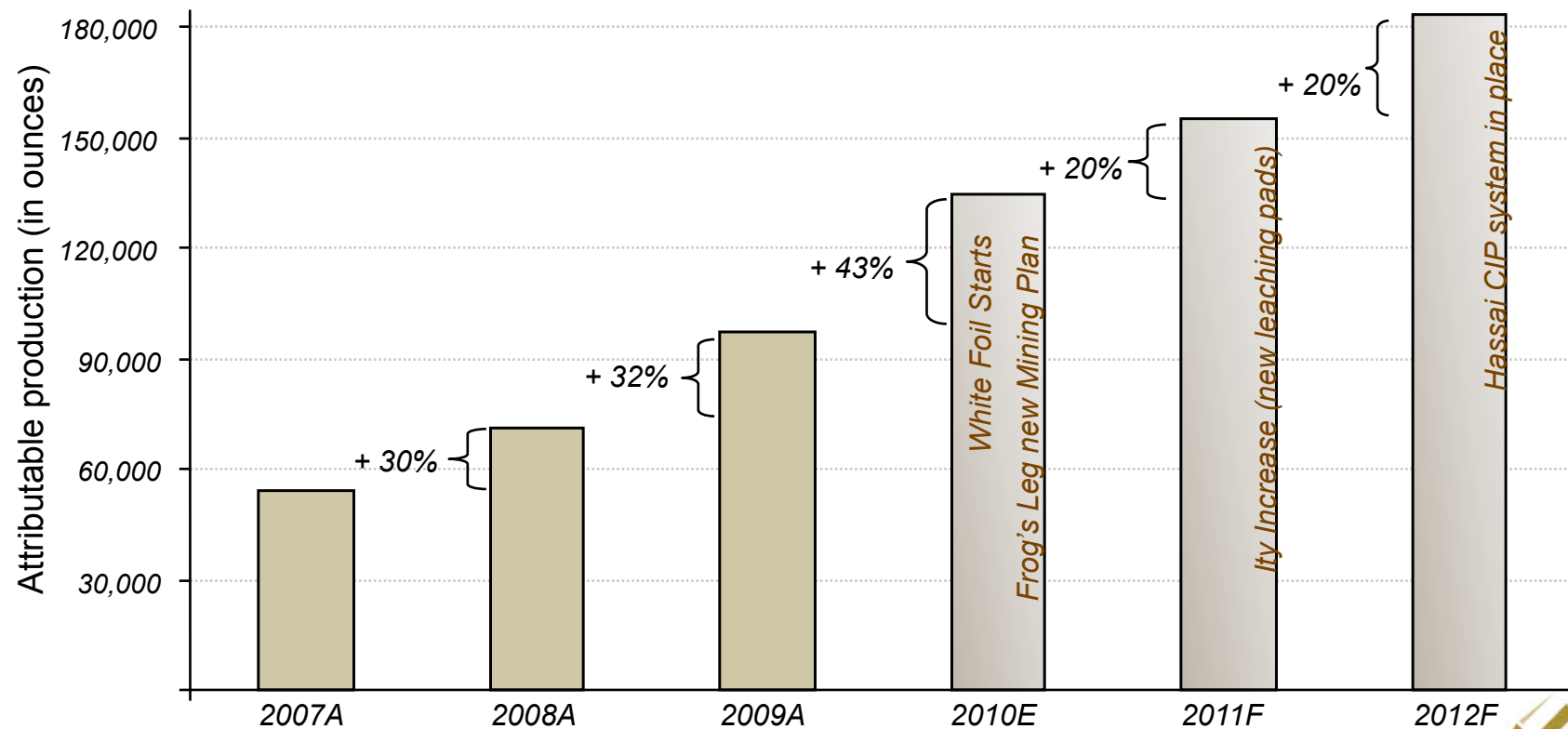
7 tenements strategically located, representing approximately 1% of the country's surface area

*Based on first 9-months of 2009





ORGANIC PRODUCTION GROWTH

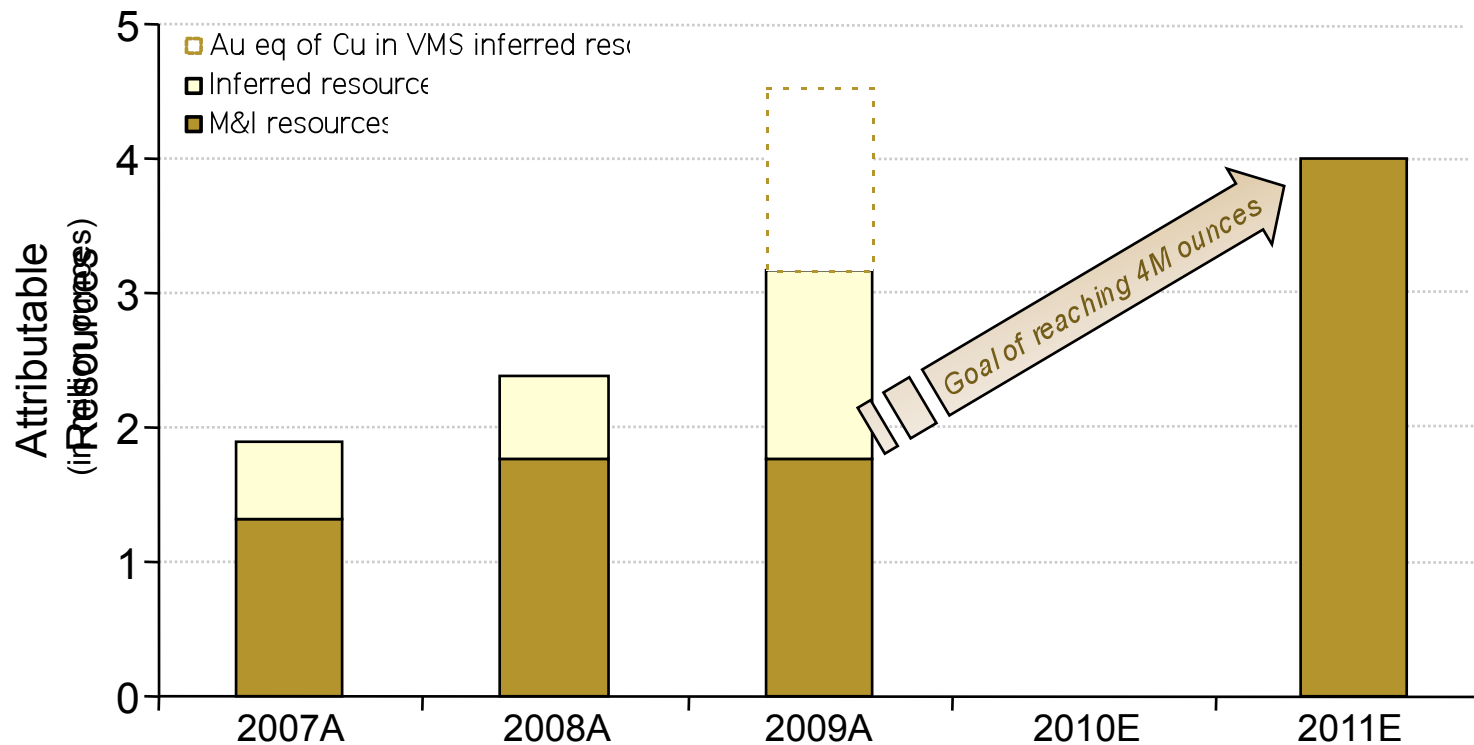



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LMA-TSX *La Mancha intends to continue to grow its production*



ORGANIC RESOURCE GROWTH



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LMA-TSX *The VMS exploration project has already started to have a big impact on the Company's resources*



2001 UNIVERSITY ST., SUITE 400

MONTREAL, QUEBEC,
CANADA H3A 2A6

T : 514-987-5115 // F : 514-987-5119

TOLL FREE IN NORTH AMERICA:
1-877-987-5115

www.lamancha.ca



TOUR AREVA

1, PLACE JEAN MILLIER
30th FLOOR

92084, PARIS - LA DEFENSE

FRANCE
T : (33) 01 47 96 4646

www.lamancha.ca