

September 2012



Minera IRL

A Golden Opportunity in Latin America

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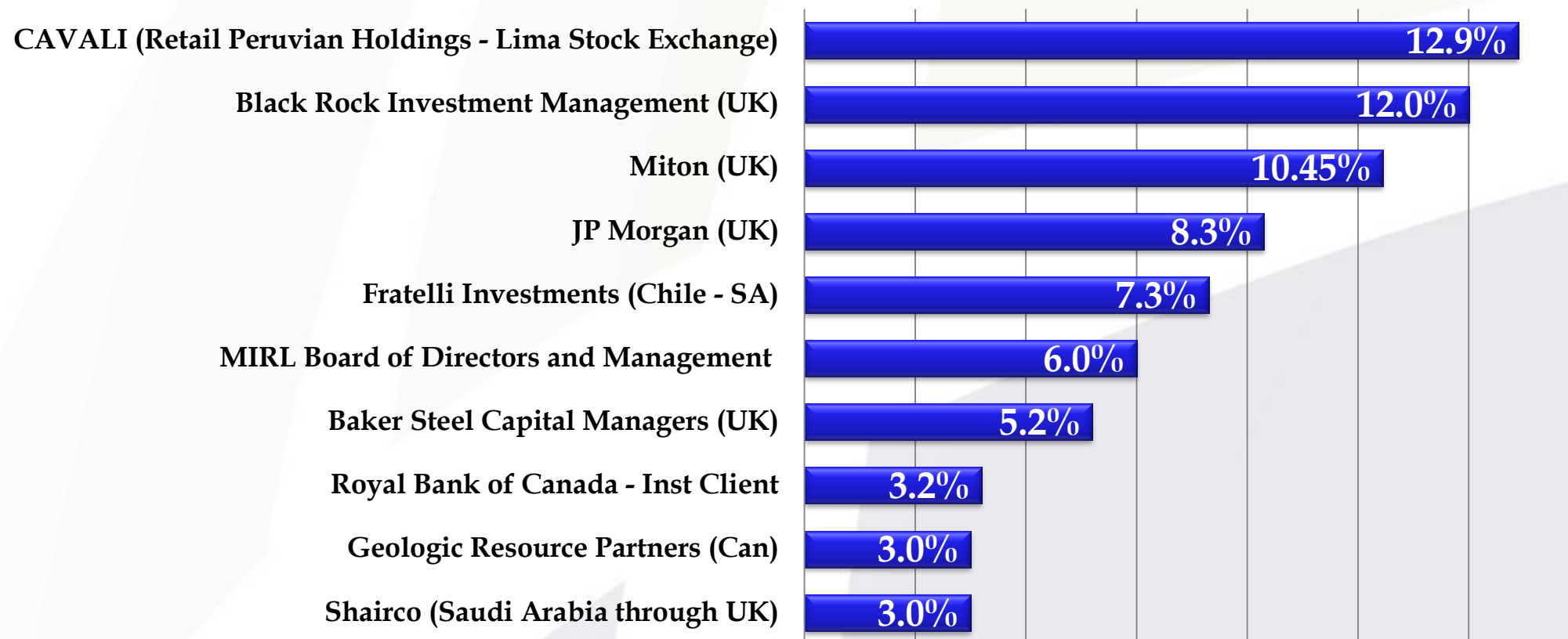
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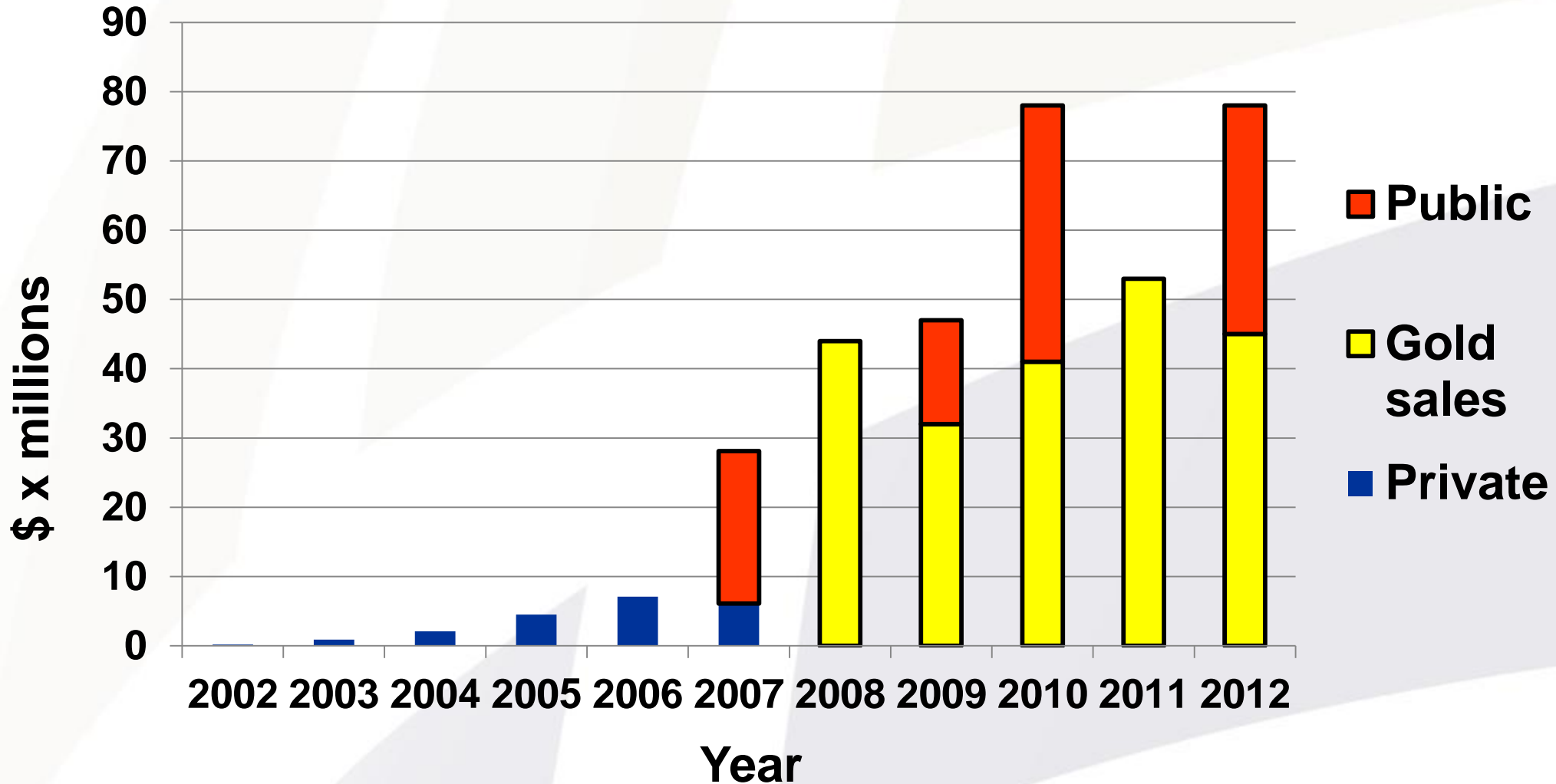
## Major Shareholder Breakdown



The Company has 151,902,884 Ordinary Shares

This information is as of July 2012

# Minera IRL Funding

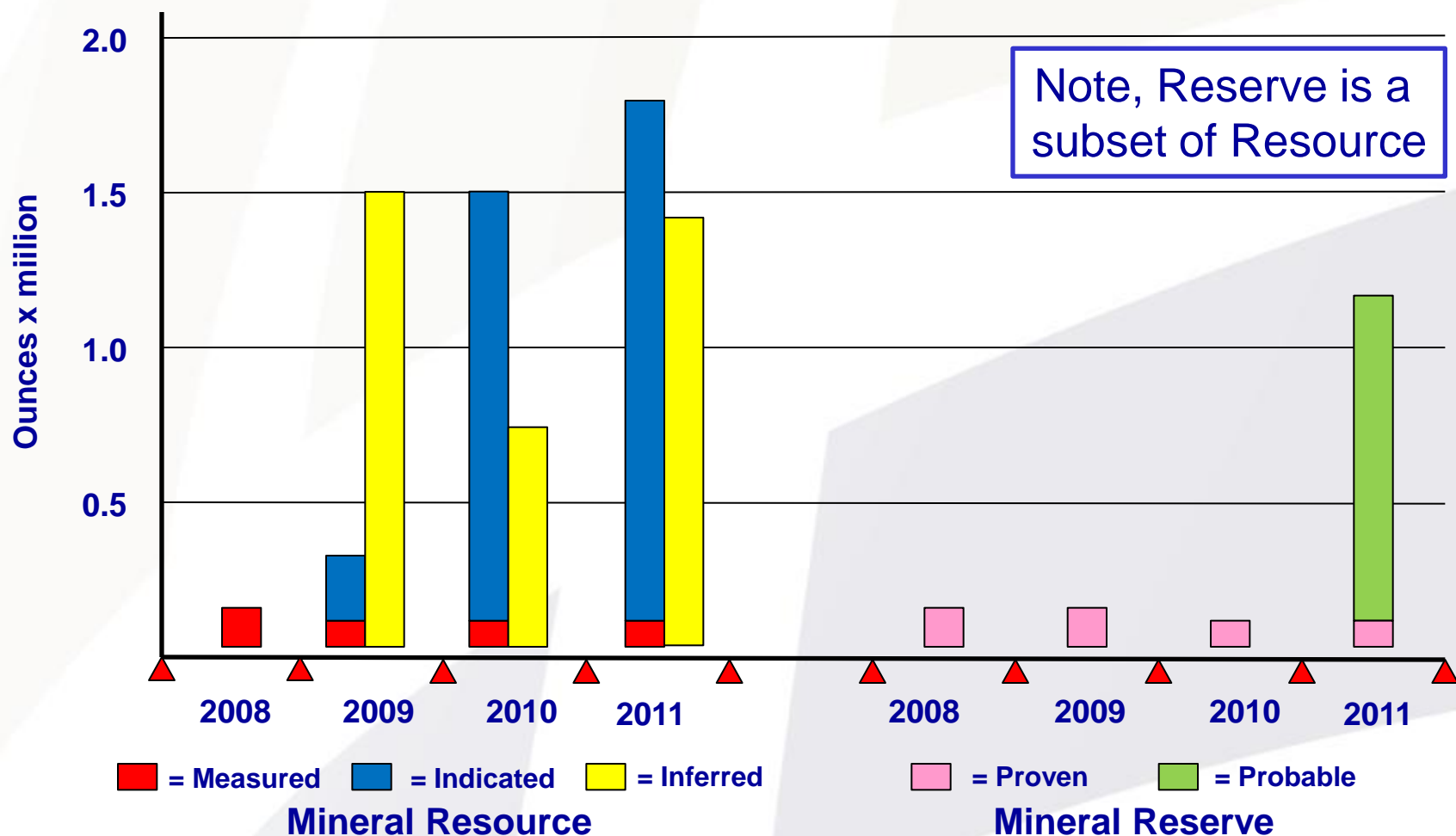


# Minera IRL in Latin America



# Gold in Mineral Resource & Reserve

(Resource 1.8MOZ M&I + 1.4MOZ Inferred)



# Our Portfolio

## Production

### Corihuarmi Mine



2011 33k oz

Open pit mining

Heap leach

M&I: 4.6m tonnes @ 0.38g/t  
Inf: 3.5m tonnes @ 0.45 g/t

LOM mid-2015

## Developing Mines

### Don Nicolas Project



Estimate 52k oz Au pa

Open pit mining

CIL

1.5m tonnes @ 6.0g/t

Positive feasibility

Exploration

### Ollachea Project



Estimate 117k oz pa

Underground mining

CIL

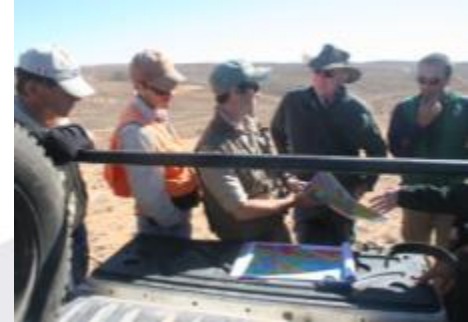
10.7m tonnes @ 4.0g/t

Feasibility H2/12

Exploration

## Exploration

### Portfolio



Escondido

Michelle

Chispas

Bethania

Quilavira

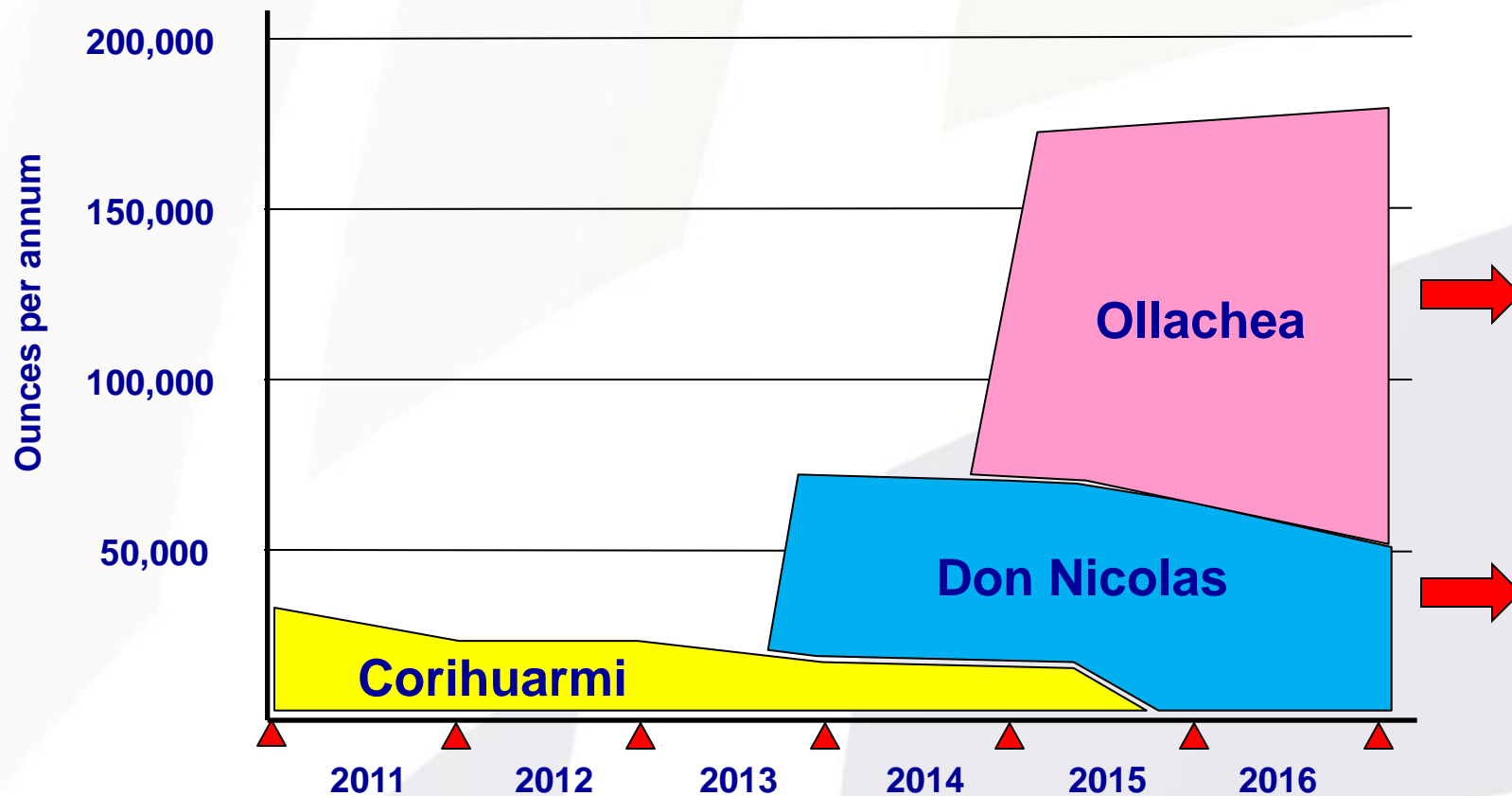
The Cash Generator

The Next Mine

Flagship Project

Upside

# Gold Production Target





# Minera IRL's Cash Generator

## Corihuarmi Gold Mine



# Overview

- Commenced **production** in early 2008
- 4.5 years **LOM** extended to **7.5 years** (mid-2015)
- Feasibility Study defined 142,000 oz Au
- **Actually 150,000+ oz**; projected total 220,000+ oz Au
- Income to date (end-2011); approx. **US\$150M**
- Projected future income approx. **US\$40M/year**
- **Selling spot, no hedging**

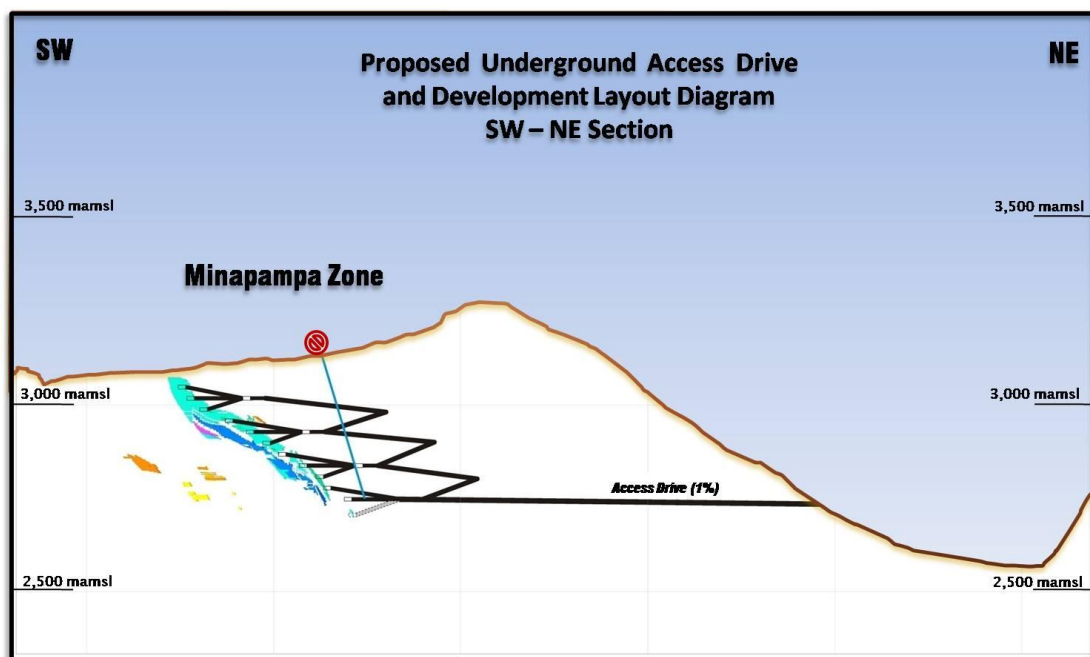




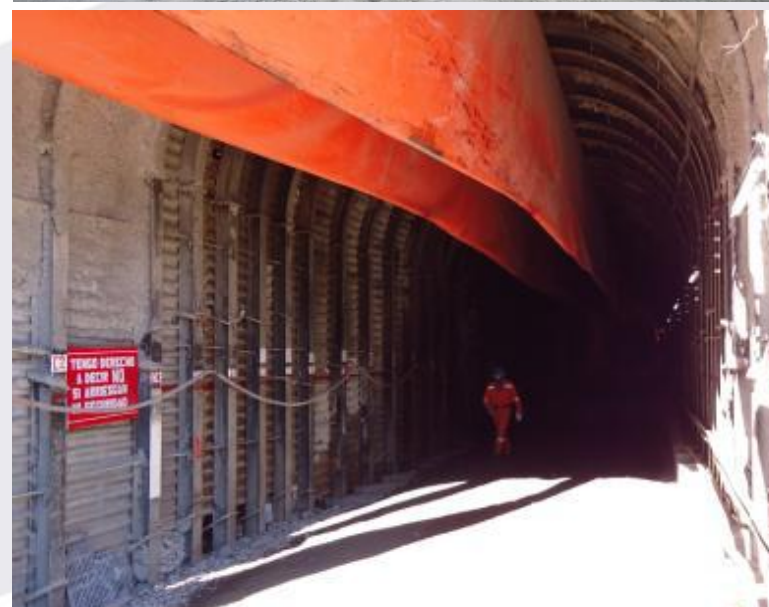
# Minera IRL's Flagship

## Ollachea Gold Project

# 1.2 km Exploration Access Tunnel (currently 300+ meters)

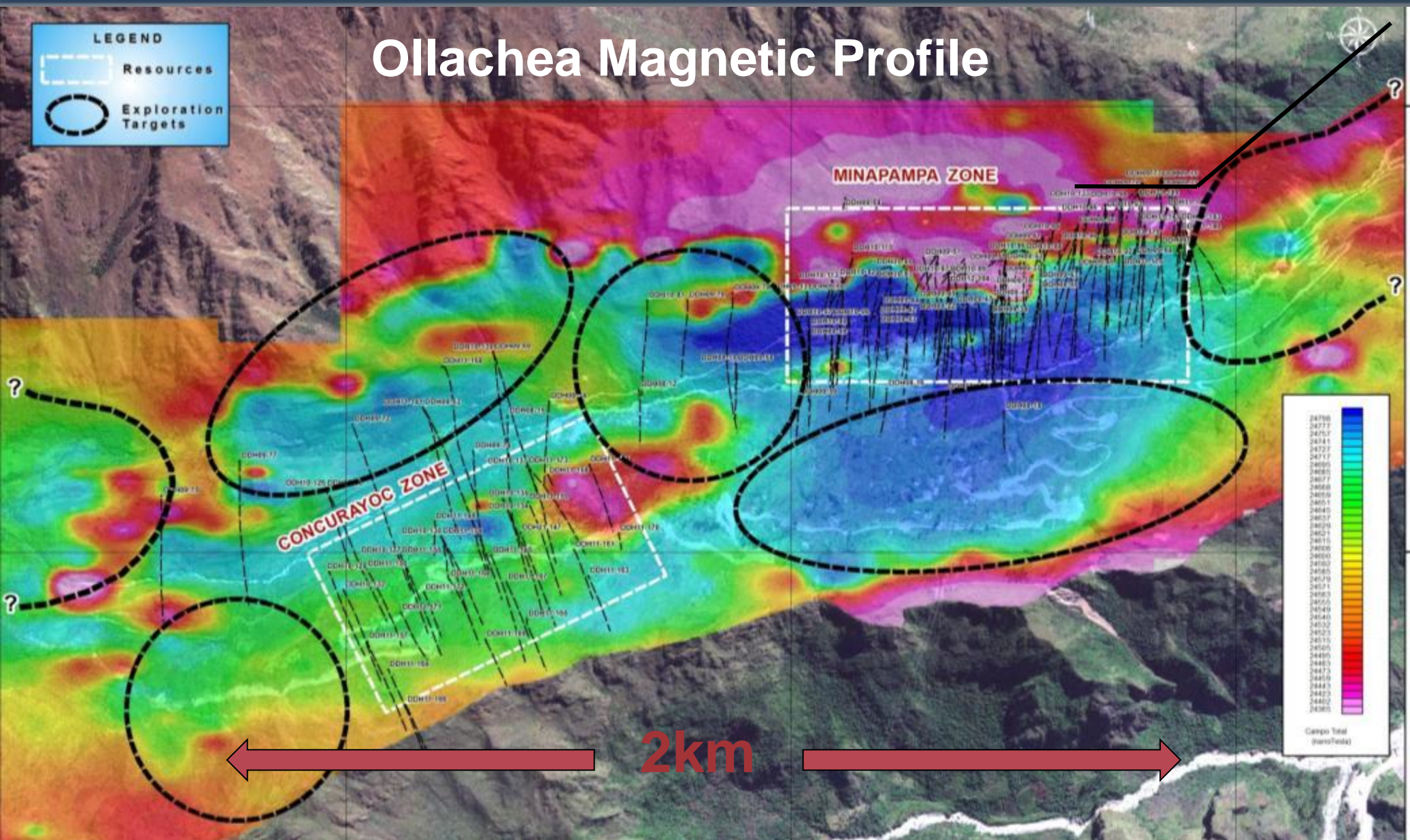


Prefeasibility Study, 1.4 Moz Au Indicated (10.7 Mt a 4.0 gr/t Au)  
1.1 Moz Au Probable Reserve





# Ollachea Magnetic Profile





# Ollachea Pre-feasibility Economics

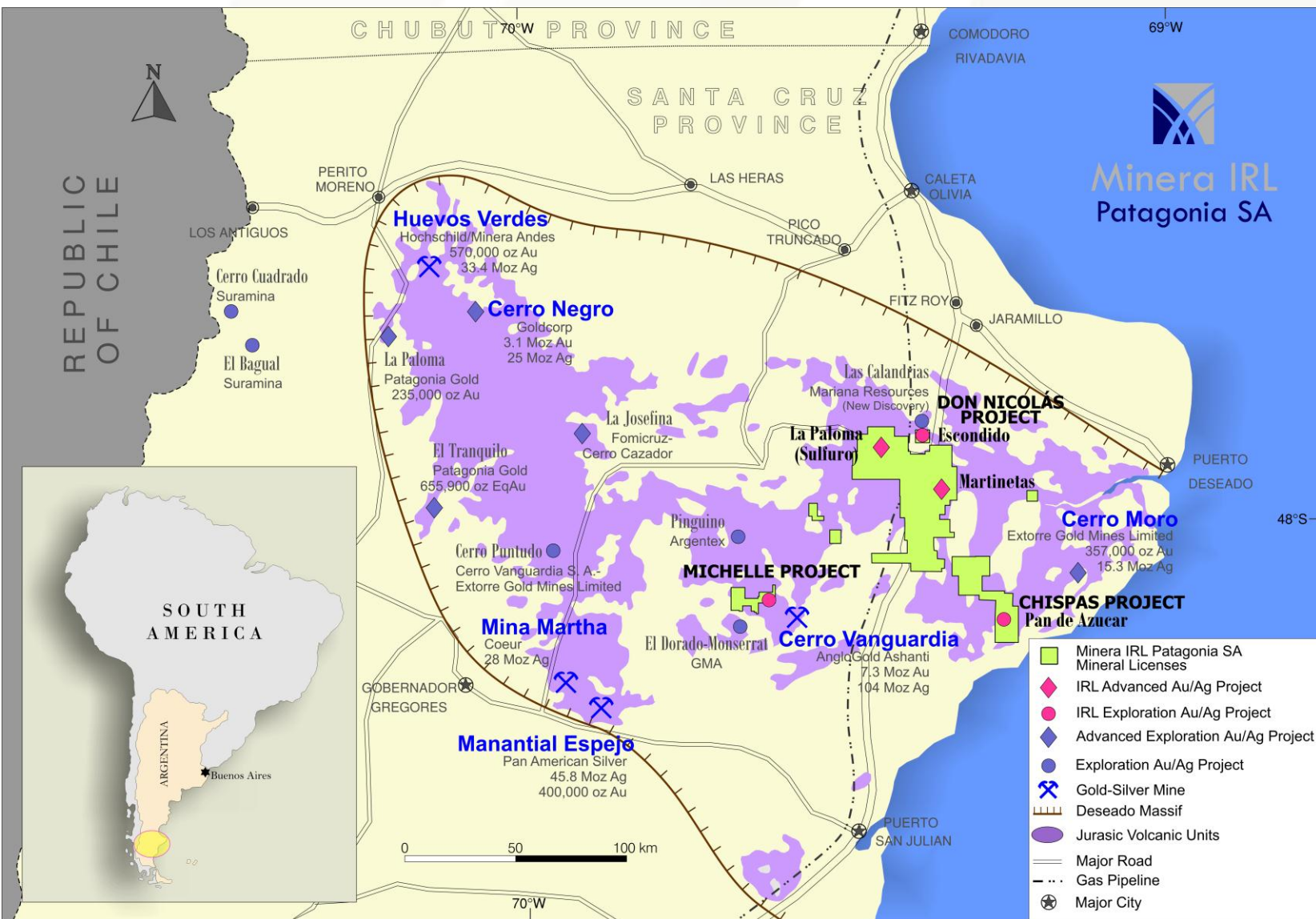
	KPI	
Annual Av Gold Production - oz	117,000	
Capital Cost - \$ millions	170	
Operating Cost - \$/t	46.35	
Operating Cost - \$/oz	436	
Assumed Gold Price - \$/oz	1,100	
	Pre-tax	Post-tax
LOM Cash Flow - \$ millions	419	280
NPV @ 7% real - \$ millions	226	133
IRR - %	28.1	20.5
Payback period - years	3.1	3.8

# Don Nicolas Project

**Minera IRL's Next Mine**



# Deseado Massif Argentina



# Don Nicolas Feasibility Economics

	KPI			
Annual Av Metal Production - oz	52k Au, 56k Ag			
Capital Cost - \$ millions	55.5			
Operating Cost - \$/t	82.5			
Operating Cost - \$/oz	528			
Assumed Gold Price - \$/oz	\$1,250		\$1,500	
	Pre Tax	Post Tax	Pre Tax	Post Tax
LOM Cash Flow - \$ millions	58.7	36.1	101.6	62.2
NPV @ 7% real - \$ millions	39.9	21.6	75.6	43.7
IRR - %	34.6	22.8	56.3	38.1
Payback period - years	1.8	2.0	1.5	1.7





A large, close-up photograph of two young girls with dark hair, smiling warmly at the camera. The girl in the foreground is wearing a bright pink sweater with a cartoon character on it. The girl behind her is wearing a red sweater.

# Community As Partners

## The Way Forward





# Communities in Peru – Setting the Scene

- Peru indigenous population 45%
- Communities of ancient origin, close bond to land, family and livestock
- Rural poverty falling but still high
- Uneven distribution of wealth



# Keys to Success

**“Each Community has its own footprint”**

- Respect to the identity and customs
- Dialogue of consensus to obtain the Social License
- Involvement and direct participation of the executive
- Innovation in the development of programs
- Economic and social inclusion





# Pillars of Success

Health, education, sustainable development, training and skills development, generation of employment and commercial interaction with local business



# Notable Community Achievements by Minera IRL

- Substantial local employer at all projects
- Improved standard of living
- Sustainable development projects in place
- Improved health and education
- Equity participation of 5% by Community at Ollachea
  - Creates true partnership in project
  - Not applicable to all projects
- Extended the Surface Land Agreement for 30 years at Ollachea
- Social License Agreement for a period of 10 years for communities at Don Nicolas



# Conceptual Diagram for Proposed Ollachea Portal Infrastructure







**Muchas Gracias!**  
**Comunidad Campesina**  
**de Ollachea**