

#### "Inspiration and Innovation"

# **Corporate Presentation**

Denver Gold Forum 2013

#### **Cautionary Statement**



Certain statements contained in this presentation may constitute forward-looking statements. These statements relate to future events or the future performance of Rio Alto Mining Limited ("Rio Alto"). All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Rio Alto believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon by investors as actual results may vary. Unless required to be updated pursuant to securities laws, these statements speak only as of the date of this presentation and are expressly qualified, in their entirety, by this cautionary statement. This Presentation also discloses mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

In particular, this presentation contains forward-looking statements, pertaining to the following:

- capital expenditure programs and cash flow estimates;
- development of deposits, resources and reserves;
- treatment under regulatory regimes;
- treatment under taxation regimes or other government financial regimes;
- expectations regarding Rio Alto's ability to raise capital; complete the feasibility study for the La Arena sulphide project;
- · work plans to be conducted by Rio Alto, and
- the production of gold and copper from Rio Alto's La Arena Project.

With respect to forward-looking statements listed above and contained in this presentation, Rio Alto has made assumptions regarding, among other things:

- the legislative and regulatory environment;
- the impact of increasing competition;
- current technological trends;
- · unpredictable changes to the market prices for gold and copper;
- that costs related to development of the gold and copper properties and the development of gold and copper production projects will remain consistent with historical experiences;
- · anticipated results of exploration and development activities; and
- •Rio Alto's ability to obtain additional financing on satisfactory terms.

Rio Alto's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this presentation:

- · uncertainties regarding the regulatory regime and the application approval process;
- · volatility in the market prices for gold and copper;
- uncertainties associated with estimating and developing resources;
- geological, technical, construction and processing problems;
- · liabilities and risks, including environmental liabilities and risks, inherent in developing gold and copper production projects;
- fluctuations in currency and interest rates;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; and
- unpredictable weather conditions.

Rio Alto's plans and results could differ materially from those anticipated in these forward-looking statements as a result of these risk factors set forth above. Rio Alto recommends that you also review its most recent Annual Information Form and Annual MD&A for a discussion of other material risks that could cause actual results to differ significantly from current expectations. Rio Alto also cautions that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Certain technical and scientific information contained in this presentation has been taken from the La Arena Project, Peru - Technical Report (the "July 2010 Report") with effective date of July 31, 2010, prepared by Coffey Mining Pty Ltd. ("Coffey Mining") on behalf of Rio Alto Mining Limited or is based upon supporting documentation provided by Coffey Mining. A copy of the Technical Report is available on Rio Alto's SEDAR profile at <u>www.sedar.com</u>. This presentation also includes updated resource estimates dated effective September 30, 2011 in respect of the oxide and sulphide projects that comprise La Arena Project. A technical report which provides for these updated resource estimates has been filed on Rio Alto's SEDAR profile. The technical and scientific information contained in this presentation has been reviewed and verified by Mr. Enrique Garay, M Sc., P. Geo (AIG Member), Vice President Geology of Rio Alto, the Qualified Person (as defined by NI 43-101) responsible for managing Rio Alto's exploration programs and disclosure of drilling results, and by Mr. Ian Dreyer, B.App. Sc. (AUSIMM 305241,CP), a Qualified Person (as defined by NI 43-101), formerly of Coffey Mining, who designed and reviewed Rio Altos' Quality Control and Assurance Program and prepared the updated resource estimates.

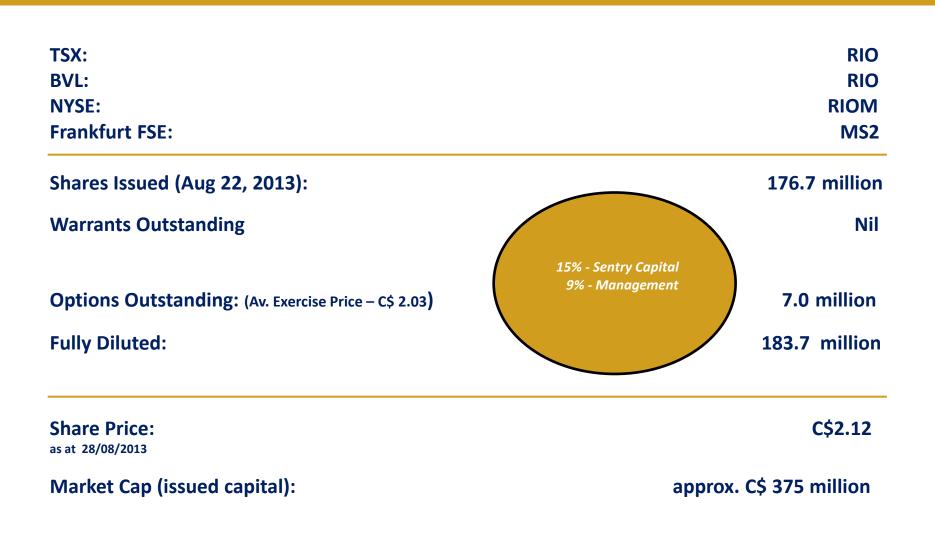
TSX: RIO

BVL: RIO

NYSE: RIOM

### **Capital Structure**





**NYSE: RIOM** 

# **Share Price Performance & Analysts**





# **Gold Prepayment Facility**



Amount	<u>US\$50 million</u>					
Due Date	October 2014					
Total Obligation	61,312 "notional" ozs	Min ozs 52,115 Max ozs 70,509				
Price Range	\$1,450 repay 85% of ozs	\$950 repay 115% of ozs				
Status (as at 01/06/13)	<ul><li>44,144 notional ozs repaid</li><li>17,593 notional ozs owing</li></ul>	Min ozs owing 14,593 Max ozs owing 19,743				
Payments made through to February 2014						

: MS2	
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Dr. Klaus Zeitler | Non Exec Chairman Alex Black | President, CEO, COO Anthony Hawkshaw | CFO Victor Gobitz Colchado | Director Drago Kisic Wagner | Director Sidney Robinson | Director Ram Ramachandran | Director **Dr. Roger Norwich | Director** 







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### La Arena - Location



- Located in a **gold mining district** in north central Peru
- 3.5 hour drive from Trujillo, on mostly paved road
- Land package approx 27,000 ha
- Altitude 3,400m above sea level
- 18 km east of Barrick's Lagunas Norte Gold Mine
- 10km north of La Virgen Gold Mine owned by Cia Minera San Simon
- Strong community support
- No agriculture
- Excellent infrastructure





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**NYSE: RIOM** 

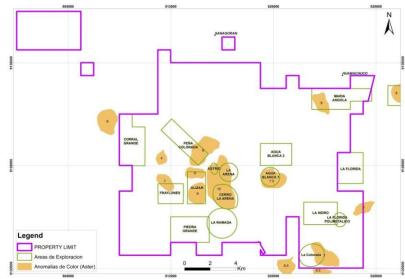
#### La Arena Land Package



#### 27,000 hectares

#### La Arena Project – 1000 hectares footprint







#### **Mineral Resource – Oxide**

Within Optimized Pit Shell, cut-off grade 0.1 g/t Au (\$1,800 Au)

Resource Type	Mt	Au (g/t)	Cu (%)	Ag (ppm)	Mo (ppm)	Au ('000 Oz)
Measured	6.0	0.45	0.01	0.5	5.6	87
Indicated	116.0	0.42	0.01	0.5	4.2	1,571
Meas+Indicated	122.0	0.42	0.01	0.5	4.2	1,658
Inferred	5.4	0.37	0.01	0.3	2.7	65

#### Mineral Resource – Sulphide

#### Within Optimized Pit Shell, cut-off grade 0.13 % CuEq (\$1,800 Au, \$3.50 Cu)

Resource Type	Mt	Au (g/t)	Cu (%)	Ag (ppm)	Mo (ppm)	Au ('000 Oz)	CuEq(%)	Cu (000's lbs)
Measured								
Indicated	561.7	0.21	0.30	0.4	42.9	3,829	0.39	3,745,545
Measured+Indicated	561.7	0.21	0.30	0.4	42.9	3,829	0.39	3,745,545
Inferred	32.5	0.11	0.19	0.4	50.2	116	0.24	137,446

#### Mineral Reserve – Oxide & Sulphide

#### Within Pit Design, block cut-off NSR calculation (\$1,400 Au, \$3.00 Cu)

	Material Classification		Oxide Ore		Sulphide Ore			Metal Mined	
	Material	Classification	Tonnes (Mt)	Au (g/t)	Tonnes (Mt)	Au (g/t)	Cu (%)	Au (oz)	Cu (lbs)
Likely Ovide Dit	Sediments	Proved	5.6	0.47				84,000	
Likely Oxide Pit		Probable	47.9	0.52				803,000	
<b>F</b> 1 1 11	Sediments	Proved	-						
Final pit excluding oxide		Probable	8.0	0.39				100,000	
pit	Porphyry	Proved			0.1	0.32	0.29	1,500	942,000
pit		Probable			268.7	0.24	0.33	2,091,000	1,945,929,000
Pit Design*			61.5	0.50	268.9	0.24	0.33	3,080,000	1,946,871,000

\* Rounded numbers may not sum exactly

Allows for 98% mining recovery

Mined surface at 1 January 2013.

Resources and Reserves are included in a NI 43-101 technical report filed on SEDAR

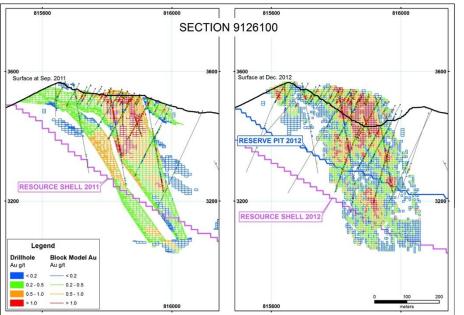
TSX: RIO

**BVL: RIO** 

**NYSE: RIOM** 

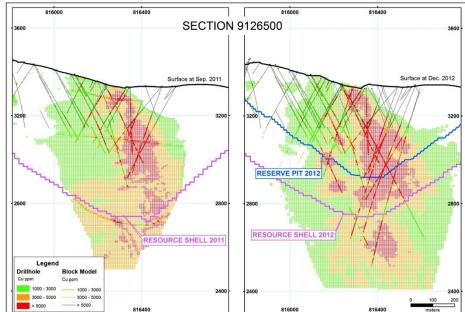
#### **Resources & Reserves**





Oxide





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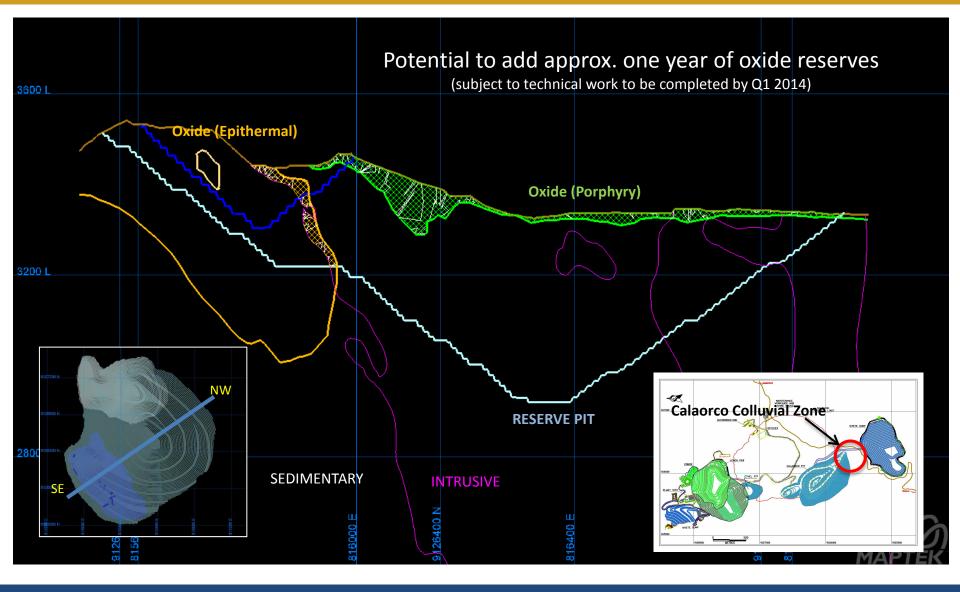
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#### Near Term Reserve Upside





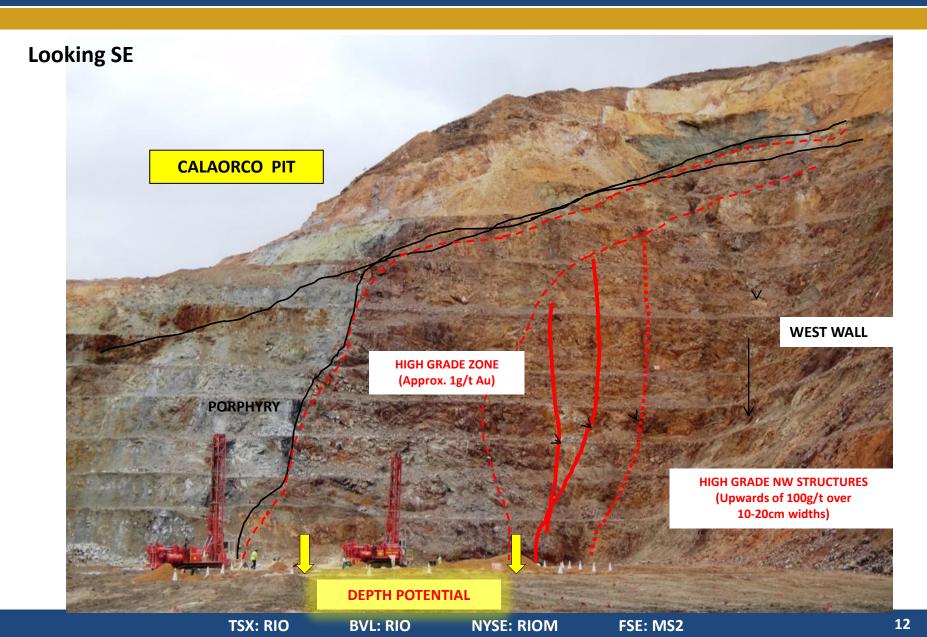
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#### **Positive Grade Reconciliation Continues**







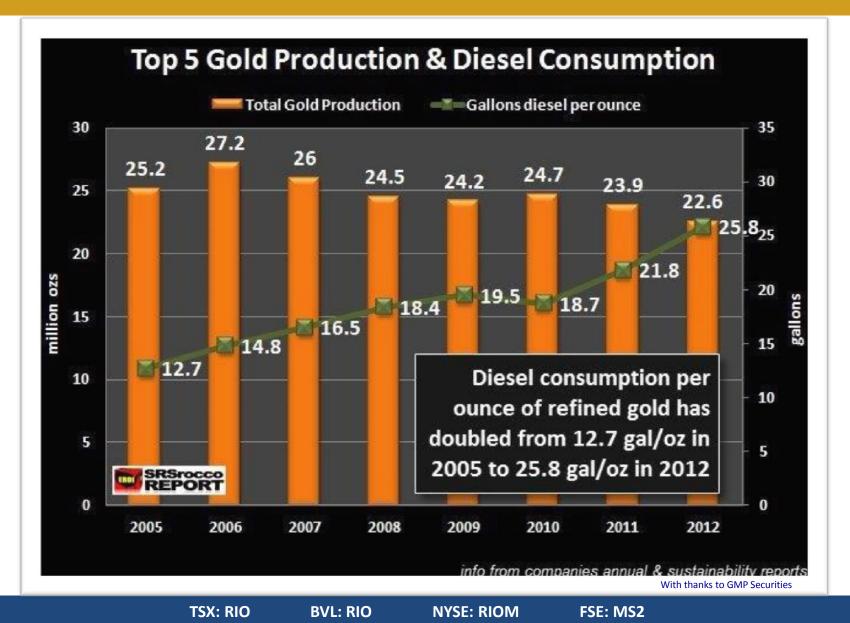
- Production for 2012: **201,113 ounces of gold**
- Guidance for 2013: **190 210,000 ounces of gold**
- Oxide ore production expanded to 36,000 tpd during 2012
- Production Upside **Positive Grade Reconciliation**
- La Arena oxide Au re-optimization in progress in light of lower Au prices
  - sulphide Cu/Au production (from 2016 / 2017)
- Feasibility Study Phase II Cu/Au project est. completion Q1 2014
- Extensive exploration program on 27,000 ha property ongoing
- Proactive exploration strategy regional and rest of Peru



Production & Sales						
Production 2012			201,113 ozs			
Production Guidance 201	3		190 – 210,000 ozs			
Cost Guidance for 2013						
Adjusted Operating Cost			US\$ 675 to US\$ 725 / oz			
All-in sustaining costs (incl	selling, G&A, exploration a	nd sustaining capital)	US\$ 900 to US\$ 1,000 / oz			
All-in costs			US\$ 1,200 to US\$ 1,300 / oz			
Mine Plan Re-Optimizati	on (in progress)					
\$1,200 pit	LOM (from J	uly 2013) After Ta	x Cash Flow (incl. Sustaining Capital)			
			<ul> <li>@ US\$ 1,000 : approx \$155M</li> <li>@ US\$ 1,500 : approx \$340M</li> </ul>			
Gold Production	+ 200,000 oz	2014 ; + 200,000	oz 2015 : TBA 2016 (min 100,000 oz)			
All-in sustaining costs		Reducing on annualized basis due to mining fleet reduction and diminishing pad construction				
TSX:	RIO BVL: RIO	NYSE: RIOM	FSE: MS2 14			

# A Challenge for the Whole Gold Industry





### La Arena – Social & Community





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#### La Arena – Environment



Reclamation work on waste dump No. 1



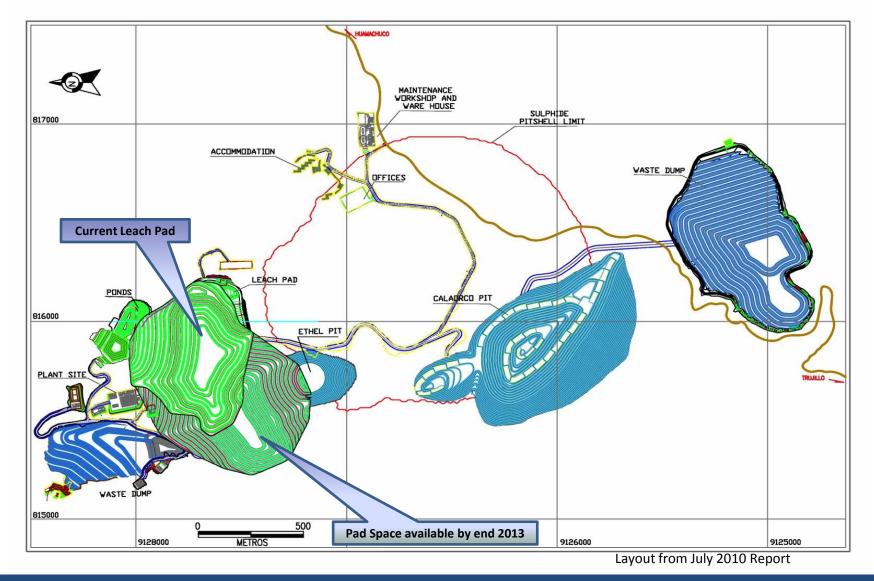
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### La Arena – Gold Oxide Mine





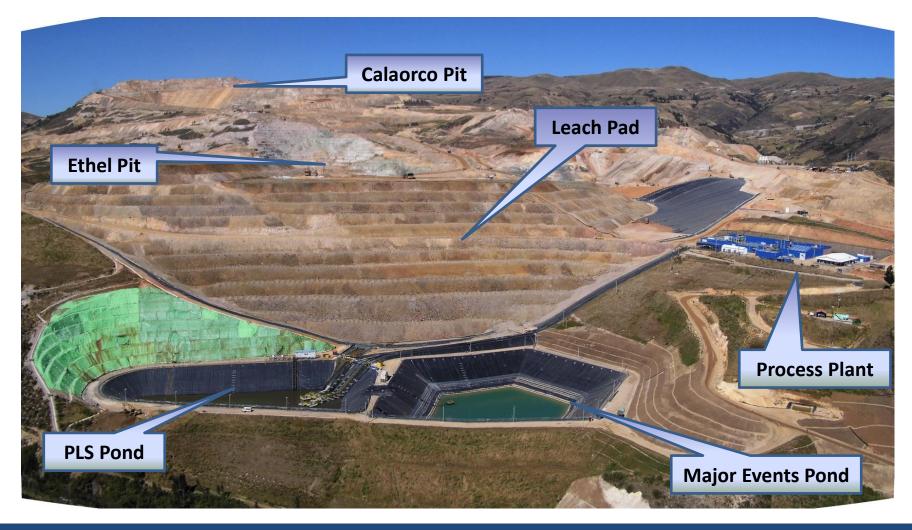
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#### **Ore Production - 36,000 tonnes per day**



**TSX: RIO** 

**BVL: RIO** 

**NYSE: RIOM** 



#### **Ore Production - 36,000 tonnes per day**

Mining Fleet Reduction 2013 – 4 fleets 2014 – 3 fleets 2015 – 2 fleets 2016 – 2 fleets

1 fleet = 1 exc + 7 trucks

#### **RH90 Excavator**

TSX: RIO

JCYRU

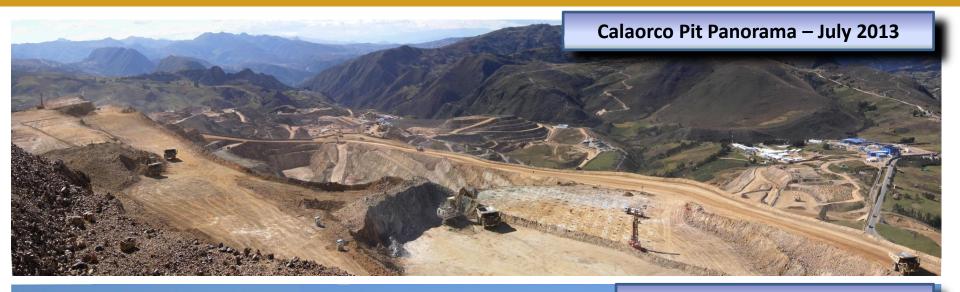
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**CAT777 Dump Truck** 

### La Arena – Gold Oxide Mine (cont.)





#### Calaorco Pit – June 2013



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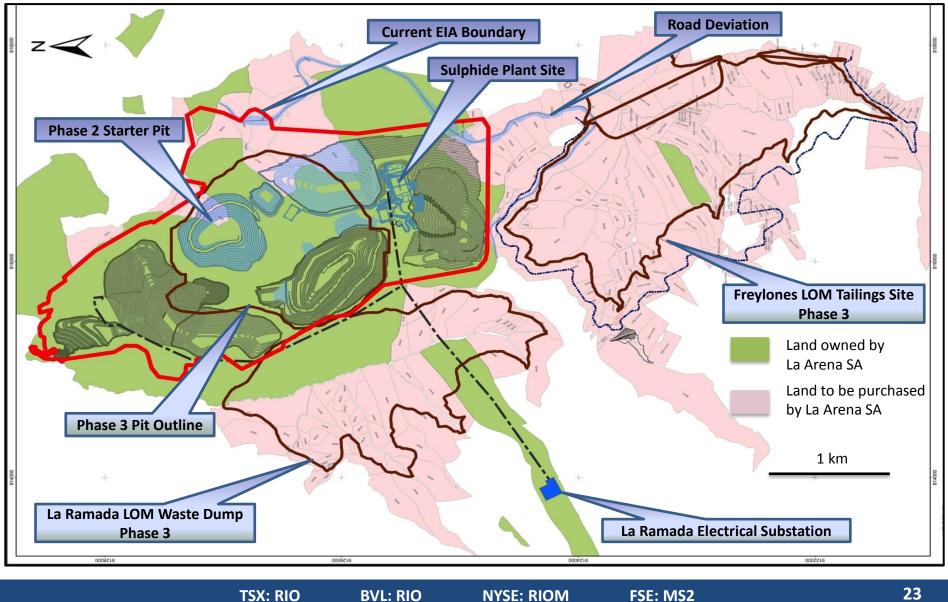
### La Arena – Phase 2 (feasibility study underway)



- Feasibility study (bankable) **18,000 tpd**
- Target Phase 2 capex \$ 200M to \$ 250M
- 30Mt to 40Mt starter pit target grades approx 0.4 % Cu, 0.3 g/t Au
- Current timing for FS completion Q1 2014
- Maintain a low profile and expectations whilst planning to locate as much of Phase 2 project within current EIA boundary
- Permitting process started in May 2013 EIA approval prior to end 2013
- 269M tonne reserve grading 0.33% Cu, 0.24 g/t Au (April 2013, Reserve Update)
- Projected **41 year life of mine at 18,000 tpd** expansion to 36,000 tpd
- **Clean copper concentrates** with gold credit FS met testwork ongoing
- Projected Start-up Production approx 50M lbs Cu and 40,000 oz Au pa

#### La Arena – Phase 2 (feasibility study underway)





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#### Feasibility study activities

Permitting of Phase 2: Phase 2 EIA approval expected Q4, 2013 Phase 2 Construction Permit expected Q2, 2014

Mine Plan : Optimize mine schedule for Phase 2 and timing of expansion to 36,000 tpd (Phase 3)

Ore & Waste Handling: Detail the option of in-pit crushing and conveying of ore and waste for Phases 2 and 3

Met. Testwork : Testing and trade-off work to improve Au recovery from 40%

**Tailings Dam Options :** Review alternatives to Freylones tailings site (Phase 3)

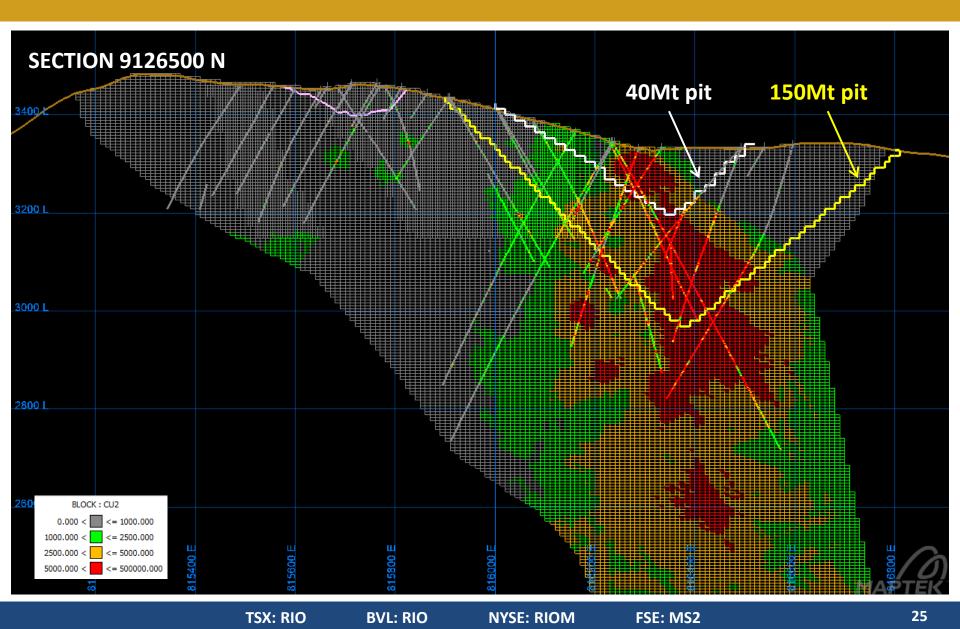
#### Phase 2 Capex (next 12 months)

Study Costs	US\$ 3M
Substation and Transmission Line	US\$ 19M
Road Deviation	US\$ 5M
Surface Rights Acquisitions (Phase 3)	US\$ 12M
Plant Long Lead Items	US\$?

- (committed est completion Q3)
- (committed est completion Q3, 2014)
- (committed est completion Q2, 2015)
- (planned to be completed in 2014)
- (subject to feasibility study detail)

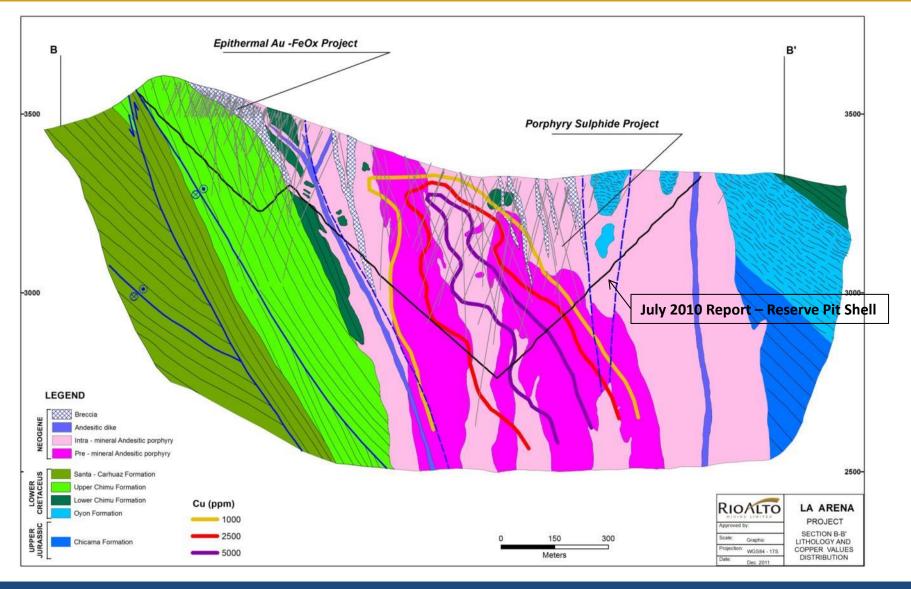
#### **Phase 2 – Conceptual Starter Pits**





#### La Arena – Geology





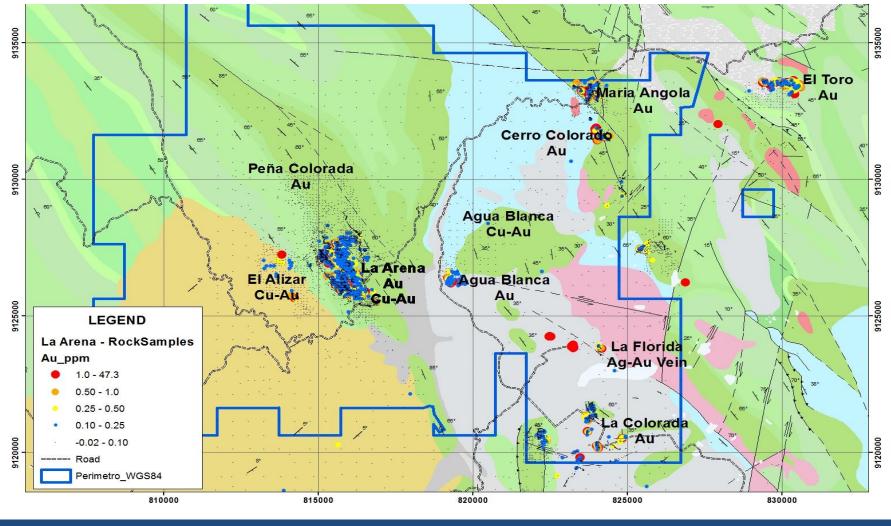
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#### 27,000 ha - multiple gold and copper exploration targets



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**BVL: RIO** 

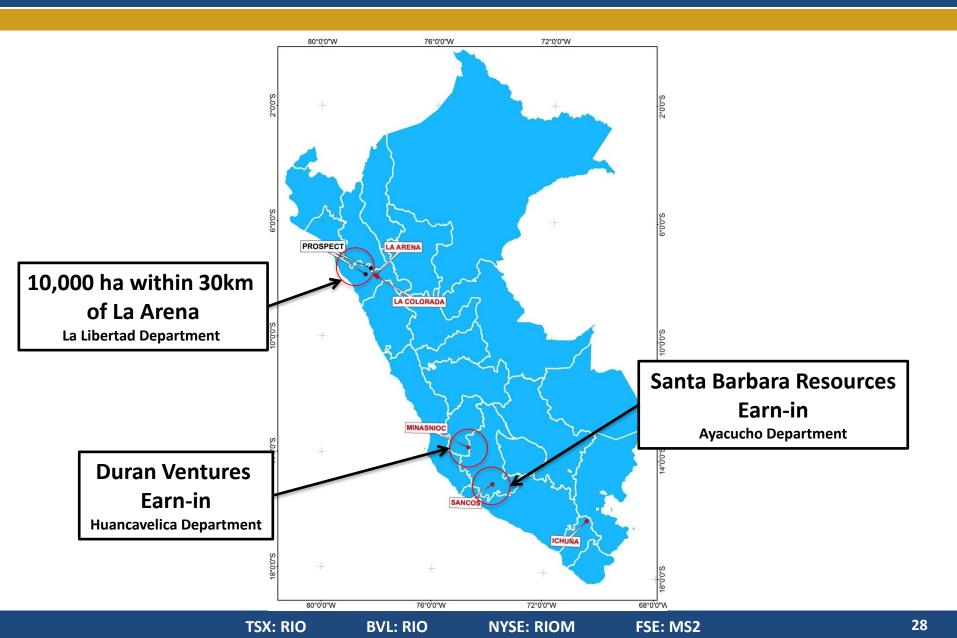
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FSE: MS2

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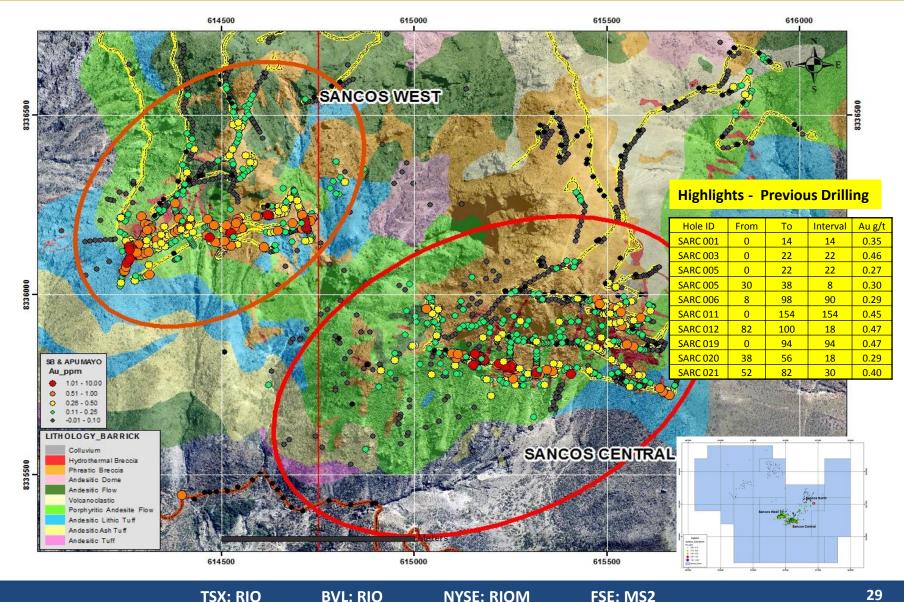
### **Regional and Peru Exploration**





#### Sancos Prospect – Santa Barbara Resources

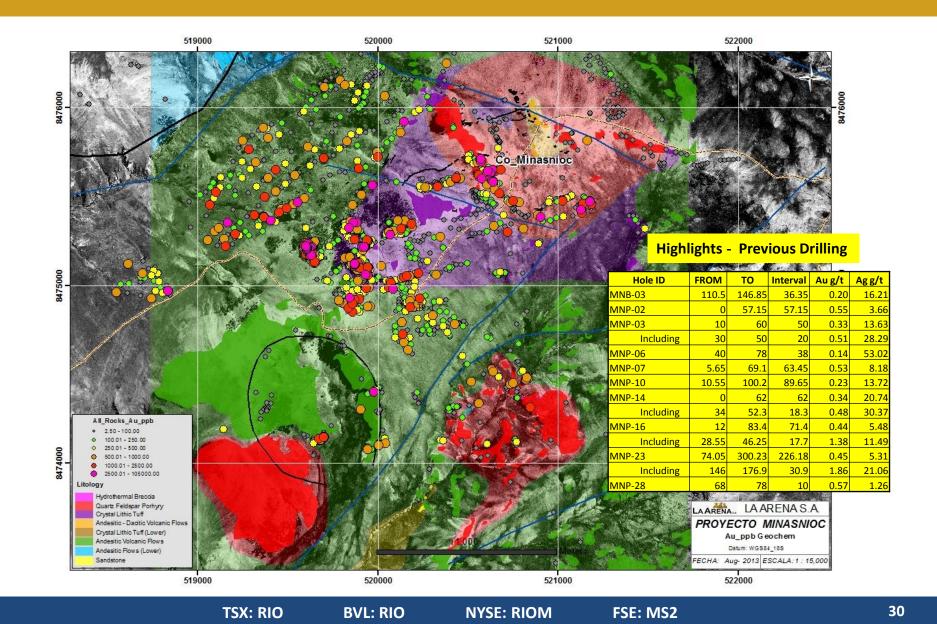




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#### Minasnoic Prospect – Duran Ventures Inc.





Thank You