



MINERA
GOLD LTD

ASX Listed: MIZ

PERUVIAN PRODUCER AND EXPLORER

September 2014 Roadshow Presentation

Company Overview – Investors are getting...

1. Centralised processing plant acquisition - San Santiago (100%)

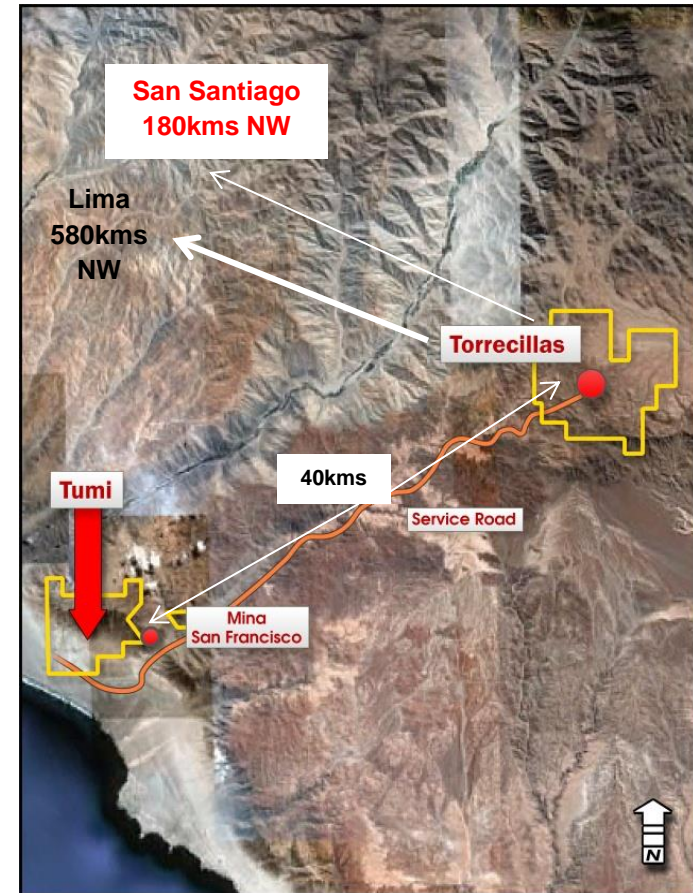
- 350TPD processing plant – dedicated gold and two copper circuits acquired in Sep 14 for US\$5.5M
- Included 9,000ha of concessions and mining rights surrounding the plant in the highly prospective Cobrepampa area

2. Cash flow from existing gold production and acquired copper production

- Combination of copper toll processing and owner operator. Transition to owner operator may contribute ~5mlb of Cu per annum attributable to MIZ – very clean concentrate averaging 32% Cu, 100gpt Ag and 2 gpt Au attracts substantial premium given of all contaminants
- Gold production to achieve 18koz per annum run rate by Dec 2014
100% owned concessions and third party toll treatment at all in cash costs ~US\$700/oz. Further increases anticipated in 2015

3. Self funded exploration – Tumi (Au / Cu), Torrecillas (Au) & San Santiago (Cu / Au / Ag) (All 100% owned)

- Exploration from +16,000Ha of under-explored concessions including two large tonnage, low grade disseminated targets at Tumi and Torrecillas
- San Santiago area – 9,000Ha of high grade copper oxide and sulphides with valuable gold and silver credits within IOCG setting



Directors and Key Management

Alex Losada	Chairman
Ashley Pattison	Managing Director
Ryan Welker	Non Exec Director
Angeline Hicks	Company Secretary / FC
Emilio Galvez	Peru Operations Manager

Key Shareholders

1. Ekirtson Nominees Pty Ltd & Associates	9.1%
2. Rex Harbour & Associates	4.8%
3. Slade Technologies Pty Ltd	4.5%
4. Citicorp Nom Pty Ltd	3.9%
5. Ashley Pattison & Associates	3.0%
Top 40 Shareholders	~63%

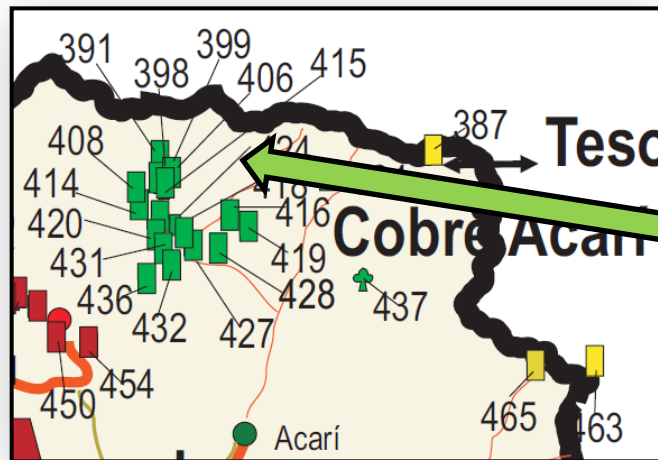
ASX Listed: MIZ (Shares) and MIZOA (Options)

Capital Structure

Existing Shares on Issue	2,452 M
Market Capitalization @ \$0.006	~\$15.0M
Cash at Bank (June '14)	~ \$455K
<ul style="list-style-type: none"> Unsecured Term Debt (Oct '15) Mezzanine Debt (September '16) Convertible Loans (June '15) 	\$1.70M \$1.25M \$1.00M
<i>(Convertible at the lower of \$0.008 or 20% discount to 10 day vwap)</i>	

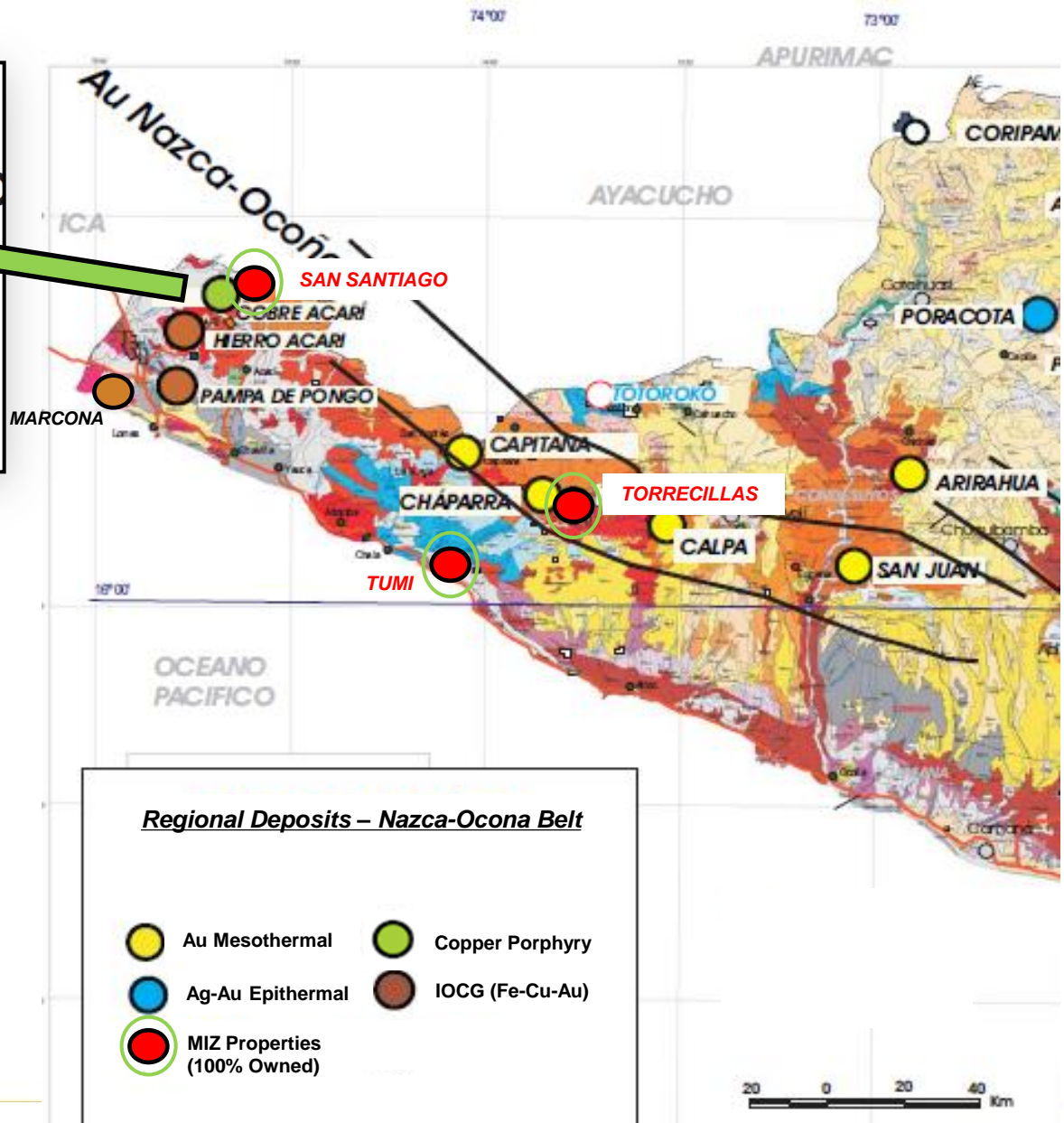


- ✓ **MIZ valued at less than 25% of the value of closest peers** – latest Arrowhead research target 1.4 – 2.2c per share on gold business only
- ✓ **Profitable gold and copper production** – Existing revenue growing substantially from Sept 2014 with addition of copper processing circuits
- ✓ **Very high commodity payability in copper concentrate** – Very clean concentrate that attracts a substantial premium to market given the absence of all contaminants averaging 32% Cu, 100gpt Ag and 2gpt Au
- ✓ **Owner operator of centralised processing plant** in well established, high grade, copper and gold province
- ✓ **Huge exploration potential in both gold & copper through 25,000 hectares of under explored concessions** – a number of drill ready targets for testing over next 12 months across the whole package
- ✓ **Experienced management team in country** – operated in Southern Peru and South America for more than 20 years, team of 170 staff in country
- ✓ **Close to infrastructure** – power, water, ports and sealed roads
- ✓ **Well funded and supported by cornerstone investors** – top 40 control ~63% of the issued capital plus SilverStream financial support (US\$6M funded of US\$9.5M commitment)



Why the Nazca Ocona Region?

- ✓ High grade copper and gold province
- ✓ ~30 known copper and gold mines producing today
- ✓ Many additional artisanal mines operating
- ✓ ~30 flotation and CIL processing plants in the region
- ✓ MIZ first entry was 2007.

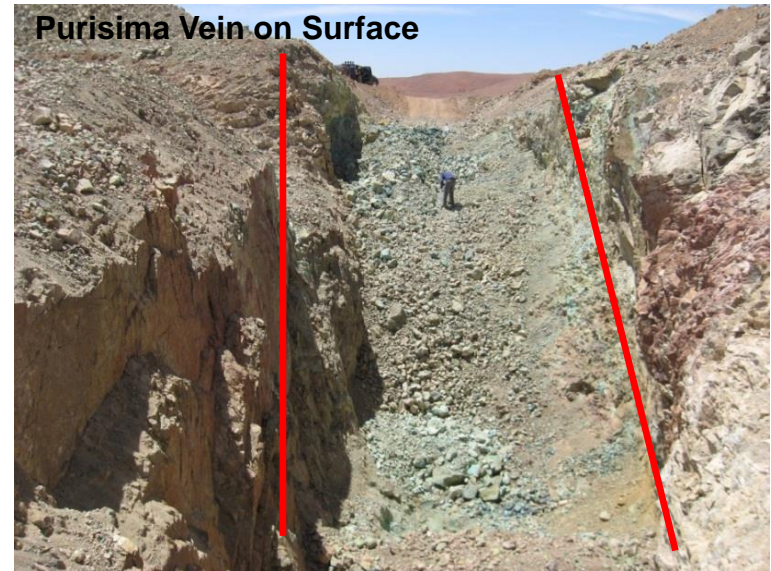


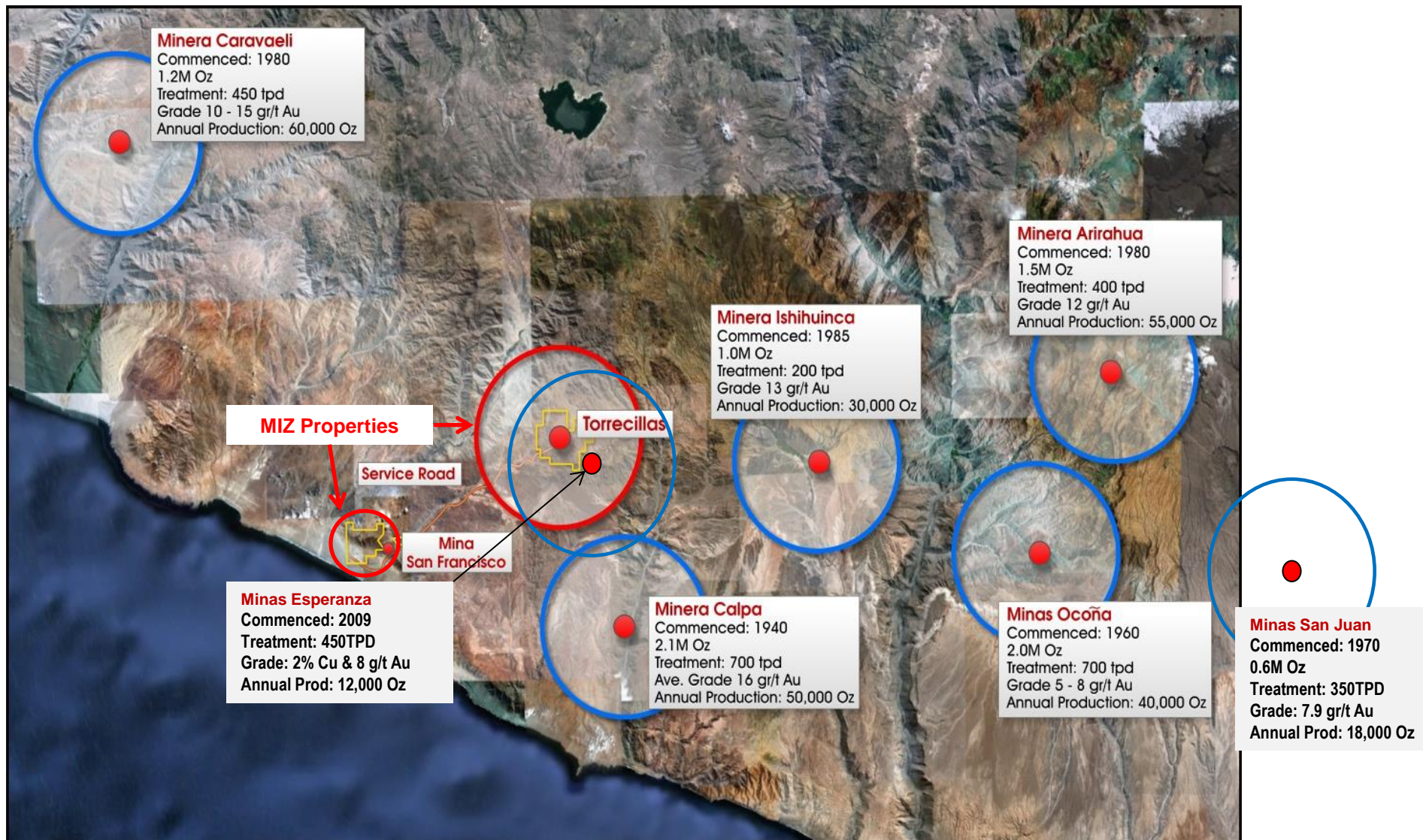
Processing Plant and Copper Project Acquisition



- Acquired 100% for US\$5.5M in September 2014 including 9,000ha of surrounding mining rights
- Plant is fully permitted Cu and Au (525TPD installed processing capacity)
 - 125TPD CIP gold circuit refurbished in July 14 at a cost of US\$700k. Commissioned in August 14. Low CAPEX to upgrade to increase to 200TPD.
 - 250TPD copper sulphide circuit - Currently generating \$180k/month from toll milling plus additional profit share on concentrate sales (~10%). MIZ moving to owner operator to increase profitability.
 - 150TPD copper oxide circuit (currently idle). Medium term opportunity for us.
- National grid power, sufficient water supply from controlled bores, supportive mining community
- Tailings dam in place has ~12 months capacity; new tailings dam site secured in consultation with the community; plans in place for construction over the next 6 - 9 months

- The processing of ore at San Santiago is proposed to be a mix of toll treatment and owner operator material, focusing on the floatation circuit at a rate of 250TPD.
- Optimal mix is 150TPD from owner operator mining and 100TPD from toll treatment – 5mlb per annum to MIZ.
- Mining rights were acquired for three mines that were partially developed at a historical cost of ~US\$3.5M – Brasil, Decimo Quinto and Purisima.
- Sulphide material averages 4.5% Cu with gold and silver credits based on historical processing.
- Owner operator mining to focus on XV (Decimo Quinto) and Brasil Mines – currently idle, other than for selective mining at depth by trial mining. Copper sulphide and oxide potential with large ore shoots identified and intersected at depth.
- Very high commodity payability in copper concentrate – very clean concentrate that attracts a substantial premium to market given the absence of all contaminants **averaging 32% Cu, 100gpt Ag and 2gpt Au.**

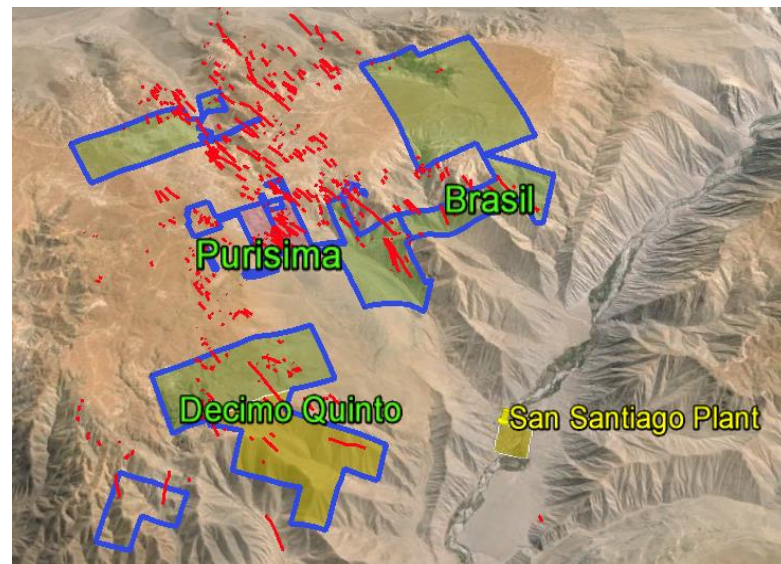




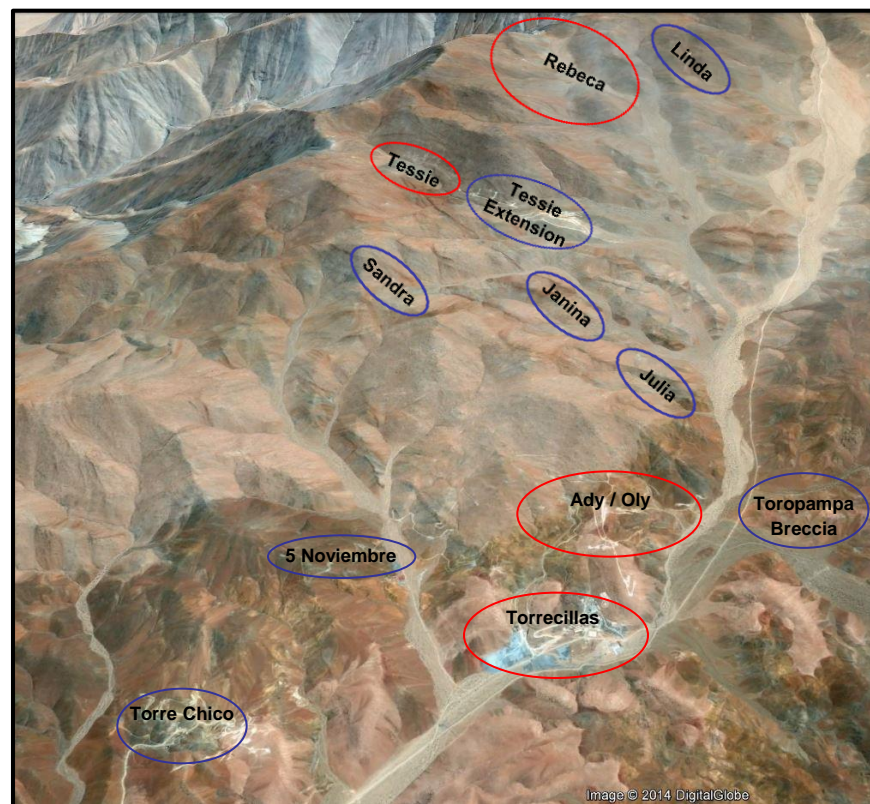
- High-grade, narrow vein gold mine in production in southern Peru; 102,000oz @ 16.1gpt Au (JORC Resource, Jan 2012)
- Ady, Rebecca and Tessie high-grade veins being explored by trial mining - mining commenced with aim to contribute additional production @ ~9gpt
- Additional oxide ore sourced within the existing mining permit
- Ore is trucked to San Santiago for treatment (previously processed by third party operator)
- **First gold sales in August 2014**, ~18,000 oz Au annualised production rate by end of 2014
- Increased production and materially improved operating margins at Torrecillas to fund exploration in 2014/15 across the broader concession package.



- Toll treatment of third party ore not only fills excess capacity, it also increases the average head grade which is key for a capacity constrained operation
- Third party toll treatment business is a lucrative cash earner - publicly stated margins in the toll processing sector in Peru are **\$250 - \$280 per ounce** processed for high grade material
- Number of TSX listed companies are active in this market while at least two others are seeking to enter the market
- MIZ only operator who also has 100% owned mines, providing a low cost base load for the processing plant – this is a major differentiator for MIZ
- Three contracts signed to date for a 12 month duration equate to approximately 22% of our plant capacity and are for:
 - *300 tonnes per month (TPM) at a grade of between 45-90 g/t Au;*
 - *200 TPM at a grade of between 30-45 g/t Au; and*
 - *150-200 TPM at a grade of 17-25 g/t Au from oxide material.*
- Additional sources of quality gold ore continue to be assessed to ensure full compliance with local laws in relation to the processing of third party material.

- 9,000 ha of concessions in highly prospective Cobrepampa region - producing Cu, Au and Ag for over 40 years
- Exploration work over the concession package limited to open file geophysics and some trenching across outcropping vein structures
- Exploration initially to focus on close spaced geophysics across the three main structures at Brasil, Decimo Quinto and Purisima
- Once targets are defined, RC drilling to test the targets to be followed by some diamond drilling to enable a JORC resource to be compiled on the three main targets
- Regional targets to be tested using wider spaced geophysics, trenching and wild cat RC drilling
- The outcropping vein structures in the region, as noted in the top right hand picture provide initial targets to focus on as evidenced by the Brasil vein outcrop at surface which is more than 6m wide.



- Torrecillas vein is one of 23 known veins identified in <8% of the concessions known as 'Torrecillas'
- Ady, Rebecca and Tessie high-grade veins are being explored by trial mining - other known targets to be drill tested over the next 12 months
- **Real potential still to be unlocked** - new ore zones are discovered every time the ore body is developed horizontal outside the resource model east and west
- Recent Tessie disseminated discovery has an exploration target of 10-12Mt @ 0.8gpt – 1gpt Au as a low-cost heap leachable open pit. Recent extensive trenching from surface and underground exploration works on two levels support this target.
- 800m x 160m target to be tested with further trenching, ongoing development of two underground exploration drives on two levels and RC drill program.



-  Gold production source
-  Priority Exploration targets

** The term "Exploration Target" should not be misunderstood nor misconstrued as an estimate of Mineral Resources and/or Ore Reserves as defined by the JORC Code (2012) and therefore the term has not been used in this context. It is uncertain if further exploration will result in the determination of a Mineral Resource.*

- 3,400Ha of granted concessions located 40kms from Torrecillas, on the Pacific coast
- Exploration focus and real value may be created through the recent discovery of a large gold, silver and copper Breccia hosted mineralised area that covers approximately 1.6km²:
 - Trench samples (27) returned an average of 2.16gpt Au, 0.6gpt Ag and 0.1% Cu
 - New anomaly is located 150m from outcropping Au/Ag/Cu/Mo breccia mapped and sampled in detail in 2013
 - Breccia exploration target of 60-80Mt at 0.8 - 1gpt Au and 0.1% - 0.2% Cu plus Ag and Mo credits*, based on assays on trenches, an underground exploration addit and assay from 2 x 100m exploratory DDH.
 - 3D modelling indicates that the breccia pipes may extend to 400m vertical depth – the extent of the interpreted accuracy.
 - Extensive surface sampling and drilling planned on identified exploration targets
- Magnetics completed in Jan 2014 have identified a substantial magnetic anomaly 150m from previously identified Breccia covering an area of 600m x 800m under cover. 3D modelling suggests the anomaly is associated with the Tumi breccia and others.

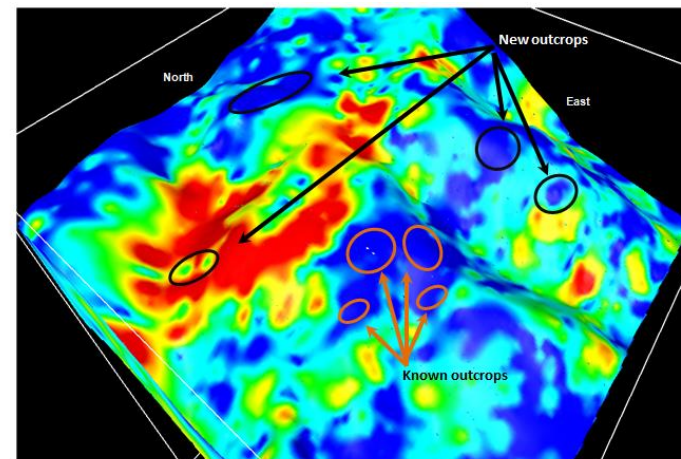


Figure 1: Areas of previously mapped and sampled breccia outcrops are in brown colours, whereas in black are zones that small breccia outcrops have been identified after this study. They are currently being mapped and sampled.

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1. Increase cashflow

- Increase and extend contracts with local mine operators for treating 3rd party ore at Toll Processing Plant
- Base feed processing plant from 100% owned MIZ mines with third party ore, improving grade
- Improve capture rate of Copper mined at San Santiago for processing at Toll Processing Plant – 3 mines developed plus numerous small scale workings operating (~500TPD currently mined from within 100% owned mining rights and concessions with only 250TPD currently captured for processing at Toll Processing Plant)
- Expand capacity of Toll Processing Plant from 350TPD to 700TPD (Copper circuits alone currently deliver US\$2.5M per annum)

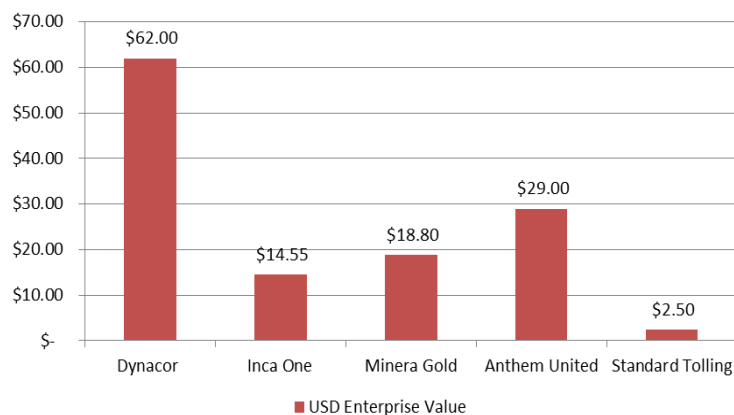
2. Exploration to focus on target refinement

- **Copper** – Deliver JORC resources across Purisma, Brasil and XV mines. Also prove up a minimum mine life at Purisma Mine of 4 years to support full production (250TPD) for the sulphide circuit.
- **Gold** – 2 large tonnage disseminated systems to be drill tested over next 12 months (Tessie vein at Torrecillas Gold Project and also Tumi Project). RC Drilling over next 12 months.

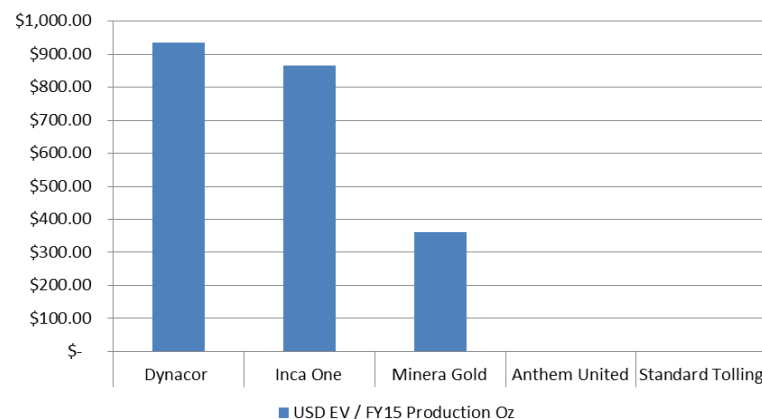
3. Repay debt and reduce costs

- #1 Producer of Gold, Lead, Tin, Zinc in Latin America
- #2 Producer of Copper and Silver in the world
- #2 most attractive country for investment in Latin America (World Bank 2014)
- Strong legal framework for mining and investment
- BBB+ S&P rating (higher than Mexico, Brazil, and Colombia)
- \$26.3b of mining exports in 2011 (61% of total exports)
- Relatively low labour and mining costs
- Sustained economic growth for last 10 years - forecast 6% growth over next 5 years
- Only 13% of Peru covered by mining concessions – 1% currently mined or explored
- Chinese given rights to open ground over seven strategic areas in Peru covering more than 2M ha. Torrecillas sits in the middle of one of these areas that covers 300,000ha.

USD Enterprise Value



USD EV / FY15 Production Oz



Company	Exchange	Mkt Cap	EV	Plant Capacity	2015 Production Au Equivalent / Share	Ownership	Mkt Cap / Production Oz	EV / Production Oz
As at 31 August 2014								
Minera Gold	ASX	15.0	18.8	350 TPD	52,185	100%	\$ 287.44	\$ 360.26
Existing Peruvian Toll Processors								
Dynacor	TSX	72.0	62.0	270 TPD	66,300	100%	\$ 1,085.97	\$ 935.14
Inca One	TSX	9.6	14.6	100 TPD	16,800	100%	\$ 568.45	\$ 866.07
Commissioners Gold	ASX	3.5	4.7	70 TPD	1,270	18%	\$ 2,755.73	\$ 3,700.55
Proposed Peruvian Toll Processors								
Anthem United	TSX	32.5	29.0	* 350 TPD	N/A	75%	N/a	N/a
Standard Tolling	TSX	2.5	2.5	* 100 TPD	N/A	100%	N/a	N/a
Small Scale Miners - South America								
Atico Mining Corp	TSX	75.0	83.7		28,362	90%	\$ 8,620.69	\$ 9,620.69
Serabi Gold	LSE / TSX	62.1	54.1		24,000	100%	\$ 2,588.38	\$ 2,255.05
Cleveland Mining	ASX	17.4	27.4		8,700	50%	\$ 2,000.00	\$ 3,149.43
Orosur Mining Corp	TSX / AIM	27.5	24.7		42,000	70%	\$ 3,160.92	\$ 2,839.08
Orinoco Gold	ASX	14.7	14.7		2,100	70%	\$ 7,000.00	\$ 7,000.00

Alex Losada-Calderon, Non-Executive Chairman (Based in Lima)

Alex has over 25 years' experience as a geologist, project manager, and country manager and is currently MIZ's competent technical person, working in-country. Alex was previously head of exploration for Southwestern Resources Corp which accumulated substantial landholdings and operations in Southern Peru prior to being taken over by Hochchild Mining PLC in 2009. Previous roles held by Alex include Non-Executive Director of Arafura Resources Ltd, Country Manager for Overseas Mining Investments Ltd, a US\$525M Cuban Ferro Nickel project, Project Manager for Ausenco (Latin America) and Project Manager for MIM Holdings Ltd (Latin America). He holds a PhD in Economic Geology and Geochemistry from Monash University, Australia and Honors in Geological science from the Universidad Nacional del Sur, Argentina.

Ashley Pattison, Managing Director (Based in Perth)

Ashley has been the CEO of Minera Gold for the last three years and has more than 15 years experience working in a number of diverse roles servicing the mining industry including Director of corporate finance at Deloitte, Head of Corporate at DJ Carmichael (a resource focused stock broking firm) and was the CEO of a large mining service company for two years prior to joining Minera Gold.

Ryan Welker, Non-Executive Director (Based in NY)

Ryan has previously worked for Standard Bank, Rio Tinto and Hancock Prospecting and more recently with a broad range of mining finance groups, mining companies and other mining industry service companies as a consultant. Ryan was also a former non-executive director of Mineral Resources Limited. Ryan specialises in formulating commercial development strategies, resource project acquisitions/divestures, joint ventures and debt finance for projects and companies with a heavy focus on developing nations. Ryan is a graduate of Regent's Business School London with a BA (Hons) in International Finance and Accounting.



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A Golden Opportunity

ASX : MIZ



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Ashley Pattison, Managing Director and CEO

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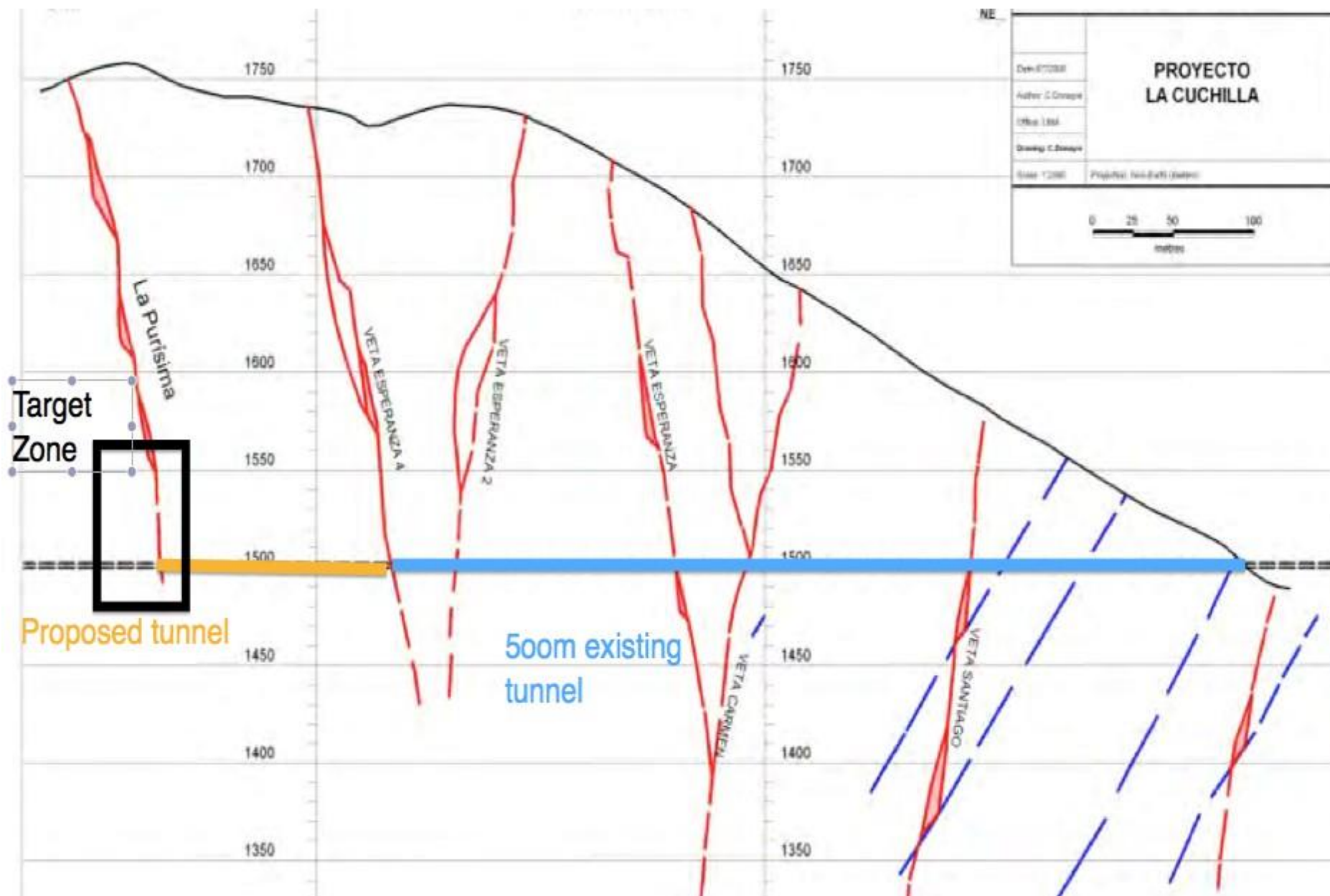
Competent Person's Statement

The information in this report that relates to Mining and Mineral Exploration Results and Resources at Torrecillas and Tumi Projects is based on information compiled and reviewed by Dr Alex Losada-Calderon, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Losada-Calderon is employed by TAE Resources Pty Ltd, who acts as consulting geologist to Minera Gold Limited. Dr Losada-Calderon has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Losada-Calderon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

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Mina XV (Decimo Quinto)

- Existing access tunnel developed, cross cutting the four known veins (800m x 2.5m x 2.5m)
- 20km private haul road to plant installed
- Recent 45m vertical shaft from cross cut has accessed the sulphide mineralisation at approximately 300m vertical depth. Small scale trial mining occurring today. 5-6% Cu sulphide material being mined based on ore being treated through the mill.
- Historic oxide mine also exists in vein outcrop at surface. Exploration and mining studies to be completed on putting this into large scale production.

Brasil Mine

- Existing access tunnel developed (500m x 2.5m x 2.5m), cross cutting the four known outcropping veins approximately ~350m below surface.
- 15km private haul road to plant installed
- Recent development and preparation work has opened up mining blocks containing via four shafts from the adit that have been sunk from the main audit to access high grade sulphide material with gold and silver credits
- The concessions also contains an historic oxide mine in the vein outcrops. The oxide ore contains ~3% copper based on previous treatment through the processing plant.

- Torrecillas Gold Project funded through US\$5M gold streaming transaction with SilverStream SEZC
- Non dilutionary to shareholders and gives SilverStream the right to purchase 10% of LOM production at the lower of \$400/oz or 80% of the spot price
- US\$3m received to date. Balance to be paid in two installments providing:
 - C4 cash costs less than US\$1,300/oz
 - US\$1m on three consecutive months of production of 1,600 ounces per month (planned, Q4 2014).
 - US\$1m on three consecutive months of production of 2,000 ounces per month (planned, 2015).
- SilverStream sharing project risk whilst providing a substantial pre-payment to Minera Gold.

Appendix 5: Processing Plant Acquisition Terms

- MIZ acquired 100% of the processing plant and mining rights to 9,000ha of mining concessions for US\$4.5M plus assumption of US\$1.0M of debt (~US\$5.5M)
- \$500k of purchase consideration will be kept in escrow account for 12 months post acquisition
- SilverStream SEZC have committed, via a second financing transaction:
 - US\$3M of non-dilutionary funding to the acquisition
 - In addition, they have committed a further US\$1.5M of expansion capital on expansion permits being received
 - US\$1.4M from SilverStream under the gold agreement also used to complete the acquisition
- Mezzanine debt provider and major shareholder provided US\$1.25M
- Discussions with offtake partners for term debt or pre-pay funding facilities ongoing to finalise balance sheet restructure (Repay APG, CN redemption, WC)



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