

# Lindero Mine Production New Scenario.

- ✓ Reduction of Production Rate. 12,000 tpd
- ✓ Lower CAPEX.
- ✓ Increase Gold grades.
- ✓ Increase Gold Recovery 71.42 % (-3/8")
- ✓ Acceptable cash cost per ounce.
- ✓ Perform better or similar Financial results.
- ✓ Creates a more robust project.

# *LINDERO GOLD DEPOSIT*

## *12,000 Highlights*

- 1.193 M oz Au Reserves
- First two years 95,000 oz rec.
- 85,000 Au oz avg. rec.
- \$113.7 Capital Cost.
- LOM Opex \$ 13.68 t/ore.
- Cash Opex \$ 744.90 oz/Au. LOM
- 37.8 % IRR, \$125.7 M NPV (8%),  
1,8 year PayBack, gp \$ 1,300 oz

# Mine Design Criteria

- Open Pit – 12,000 tpd
  - Processing Rate 600 tph 4.32 M tpa ore
  - Total Material Movement: LOM avg 11.2 M tpa
  - Days of operation: 360 days 2/12 hs. Shifts
- 
- MINING by Contract Mining
  - Blasting by Contract.
  - Drilling & Technical Services by the company

# Open Pit Mining Reserves

■ Preliminary Reserves for a 12,000 tpd open pit operation

	Tonange		Contained	
	Cut-Off		Average	
	Grade (g/t)	Tonnes X1000	Grade (g/t)	Gold (M oz)
Proven & Probable Reserves	0.4	46,288	0.802	1.193
Inferred Resources Inside the Pit	0.4	1,055	0.70	0.23

# MINING



# Plant Design Criteria

## ➤ Crushing and Materials Handling

Two Crushing Stages

Crushing-

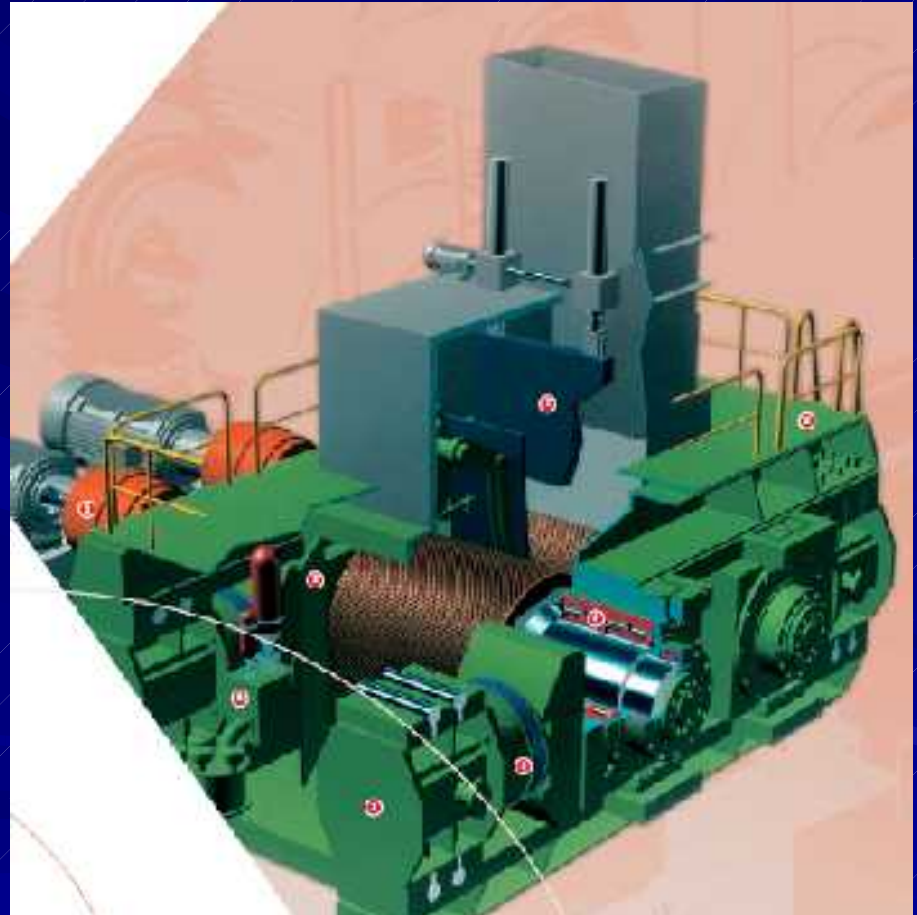
Cone Crushing

& HPGR

Conveyors Belts

to Fine Stockpile.

Grain Size -3/4"



## ➤ Heap Leaching- Stacking

Cyanide Heap Leaching- multilift heaps 10 meters high-  
Mobile Conveyors, Grasshoppers and Stackers



# ADR Plant

## ➤ Gold Recovery

ADR Plant

CIC process,

Electrowining

Gold Smelting

Dore 47% Gold,

34.5 % Silver,

17.5% Copper





## Infrastructure

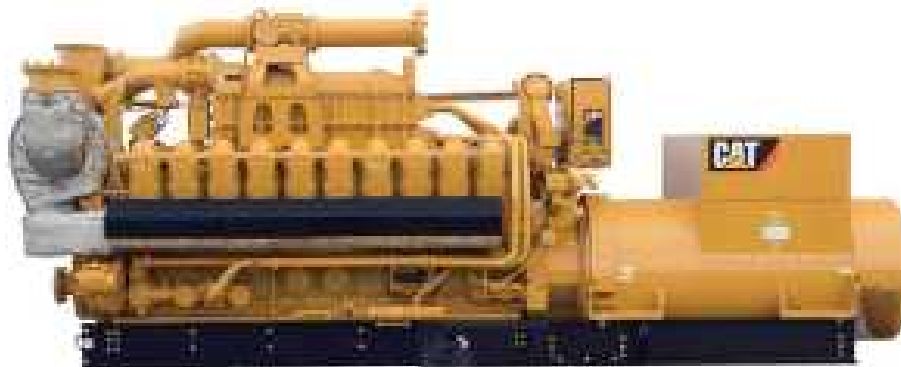
- Power Generation by NG power Plant
- NG transported by Trucks 160 km away.
- Water source nearby, two new spots.
- Office, Living quarters at site.
- Railway line 70 km away.
- Air Strip nearby.
- Port facilities 550 km by road.

# Modular Power Station



Natural Gas Applications

G3520 2400 kVA



# Virtual Gas Pipe



# Capital & Operating Cost

## Capital Cost Estimation

Open Pit Mine	\$2.733.930
Crushing and Handling	\$16.794.271
Heap Leaching & ADR Plant	\$14.664.573
On Site Infrastructure	\$32.615.761
Off Site Infrastructure	\$5.390.000
<b>SubTotal Direct Cost</b>	<b>\$ 72.198.536</b>
Owners Costs	\$8.075.110
Indirect Costs	\$19.068.034
<b>Subtotal Owner's &amp; Indirect Costs</b>	<b>\$ 27.143.144</b>
<b>Total Direct, Indirect &amp; Owner's Cost</b>	<b>\$ 99.341.680</b>
Contingencies	\$ 14.491.163
<b>Total Project Cost</b>	<b>\$ 113.832.843</b>

## Total Operation Cost Total USDM

<i>Mining Total Operation Cost</i>	279,1
<i>Processing</i>	264,1
<i>Management &amp; Adm</i>	79,9
<i>Refining &amp; Transport</i>	10,5

## Total Operation Cost 633,6

## Operating Cost US\$/tn Ore US\$/oz

<i>Mining Total Operation Cost</i>	6,03	328,1
<i>Processing</i>	5,70	310,5
<i>Management &amp; Adm</i>	1,73	93,9
<i>Refining &amp; Transport</i>	0,22	12,3
<b>Total Operation Cost</b>	<b>13,68</b>	<b>744,9</b>

# Financial Analysis

## After-tax NPV's and IRR's

	<b>Gold price</b>	<b>(\$US/ oz)</b>	<b>\$1.300</b>	<b>\$ 1.500</b>	<b>\$ 1.800</b>
Net after-tax equity cash flow		\$USmillion	\$244,1	\$354,0	\$518,8
Cumulative pre-tax cash flow		\$USmillion			
Payback period		years	1,81	1,52	1,24
Years of discounting		years			
DCF and NPV (6%)	6,0%	\$USmillion	\$148,0	\$223,7	\$336,9
DCF and NPV (8%)	8,0%	\$USmillion	\$125,7	\$193,3	\$294,4
DCF and NPV (10%)	10,0%	\$USmillion	\$106,8	\$167,6	\$258,4
After-tax IRR		IIR	37,8%	51,2%	69,5%

# *PROJECT PERMITTING PROCESS*

The project approval process consists in two phases

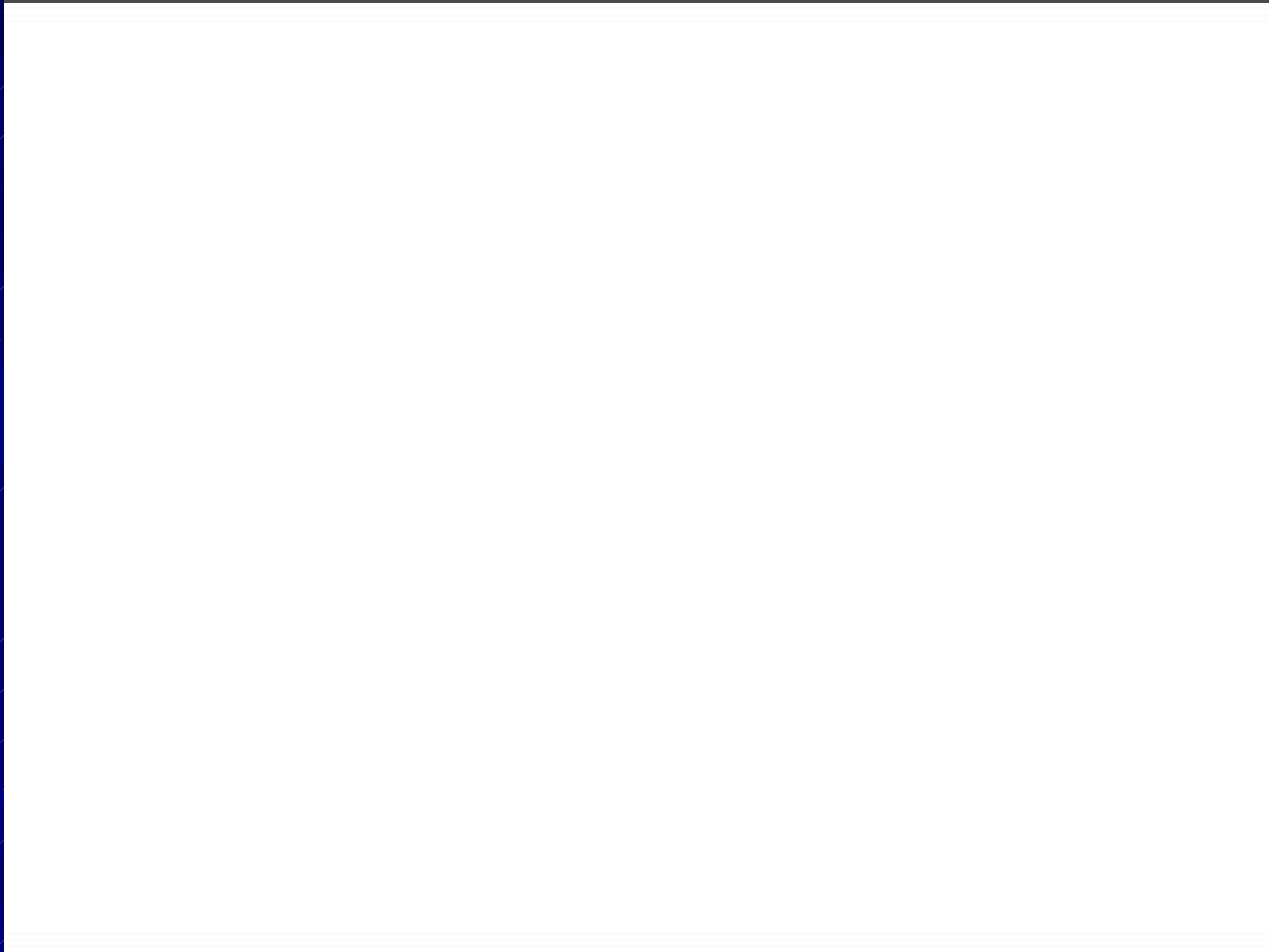
- Environment Impact Assessment Study

(Approved in Nov. 2011)

- Sector Permits.

The permitting process as well as regulatory activities during development and operations is managed by the province.

# Let's Start Mining Lindero



Mansfield Minerals Inc.

Pit Phase 2

***LINDERO GOLD DEPOSIT  
TO PRODUCTION***

Muchas Gracias

