

22 June 2015



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## Update on Operations at San Santiago de Acari, Southern Peru

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### Production update:

- *Copper flotation circuit operating at near full capacity*
- *Gold and copper oxide circuits remain temporarily on hold pending finalisation of Board review and approval of working capital options*

### Tailings Dam update:

- *Short term tailings storage solution now fully operational providing at least 6 months of storage*
- *A number of options continue to be evaluated to determine the best long term, low cost solution for tailings storage.*

**June 22, 2015 - Perth, Australia:** Following a site visit by the new board members to Minera Gold Limited's (ASX Code : MIZ) (Minera Gold or the Company) operations in southern Peru, the Company is pleased to provide the following update to shareholders.

### Production

Further to the Company's announcement on 25 May 2015, the Company advises that production at San Santiago de Acari has recommenced at almost full capacity following an unexpected five week shutdown of the plant. The copper flotation circuit recommenced operations on 10 June 2015 and is operating at close to full capacity of 250TPD.

Over the last 10 days up to 20 June 2015, the plant has processed 2,129 tonnes. The plant has performed at 85% of name plate capacity with further improvements expected as recommissioning issues relating to water and power supply are rectified.

1,876 tonnes of ore grading more than 8% Cu has been processed on behalf of clients from stockpiled ore on a toll treatment basis.

In addition, a cleanup of the ROM during the shutdown collected 253 tonnes of low grade ore owned by the Company that was processed and resulted in an initial shipment of 14 tonnes of concentrate grading 28% Cu to our copper offtake providers over the weekend.

During the recent shutdown at site, ongoing maintenance was undertaken so that the plant could resume full operations under the revised plan being implemented by the new management team.

Operation of the Gold and Copper Oxide Circuit

The gold and copper oxide circuit remain idle and are subject to an ongoing revised assessment by the new board of the Company. The priority is however to recommence gold processing once the board is comfortable that the required working capital facilities are in place.

Meetings have also been held with parties well known to the new board to secure third party smelting services in Lima to prevent material gold reconciliation variances that were previously encountered prior to the gold circuit being shut down. Gold ore remains on the ROM pad from the previous purchasing campaign.

The operational team has also received commitments from third parties for the supply of gold and copper oxide ore to the mill on the basis that the Company acquires the ore outright prior to processing. This results in all gold and copper cement processed through the circuits being to the Company's account.

Tailings Dam Update

The new operations team have continued to execute the tailings expansion strategy at site. The Company now has a minimum of 6 months of tails storage in an existing dam.

The longer term tailings strategy continues to be assessed to ensure compliance with our statutory obligations whilst making sure the CAPEX and operational costs are closely monitored.

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For and on behalf of the Board,

**Ashley Pattison**  
**Managing Director**

For more information on Minera Gold, please visit the Company's web site at [www.mineragoldlimited.com](http://www.mineragoldlimited.com) or contact Chief Executive, Mr Ashley Pattison, at +61 8 9200 1860, or [admin@mineragoldlimited.com](mailto:admin@mineragoldlimited.com).

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