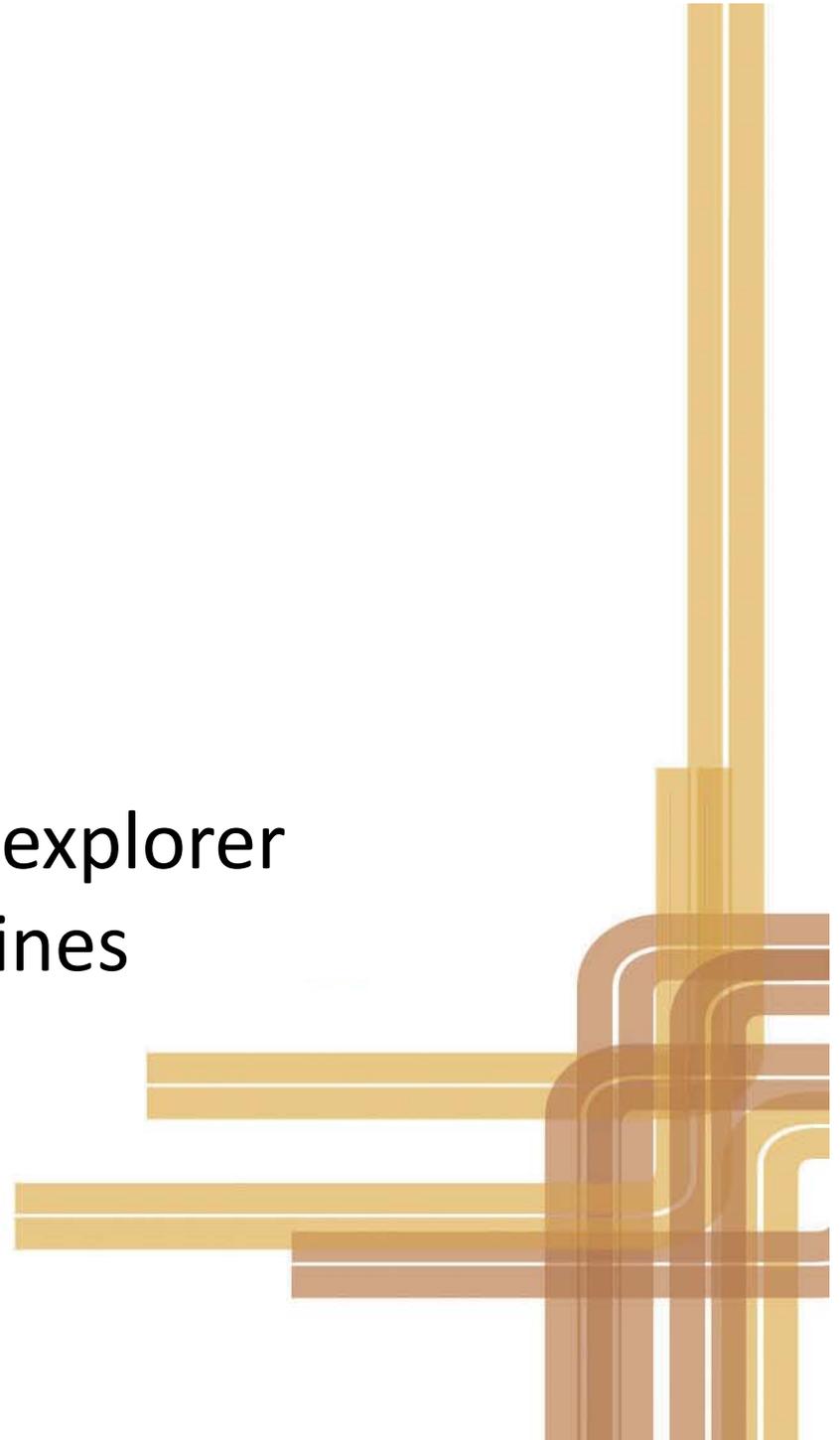




Sierra Mining Limited

An outstanding copper-gold explorer
and developer in the Philippines

October 2013



Project Locations

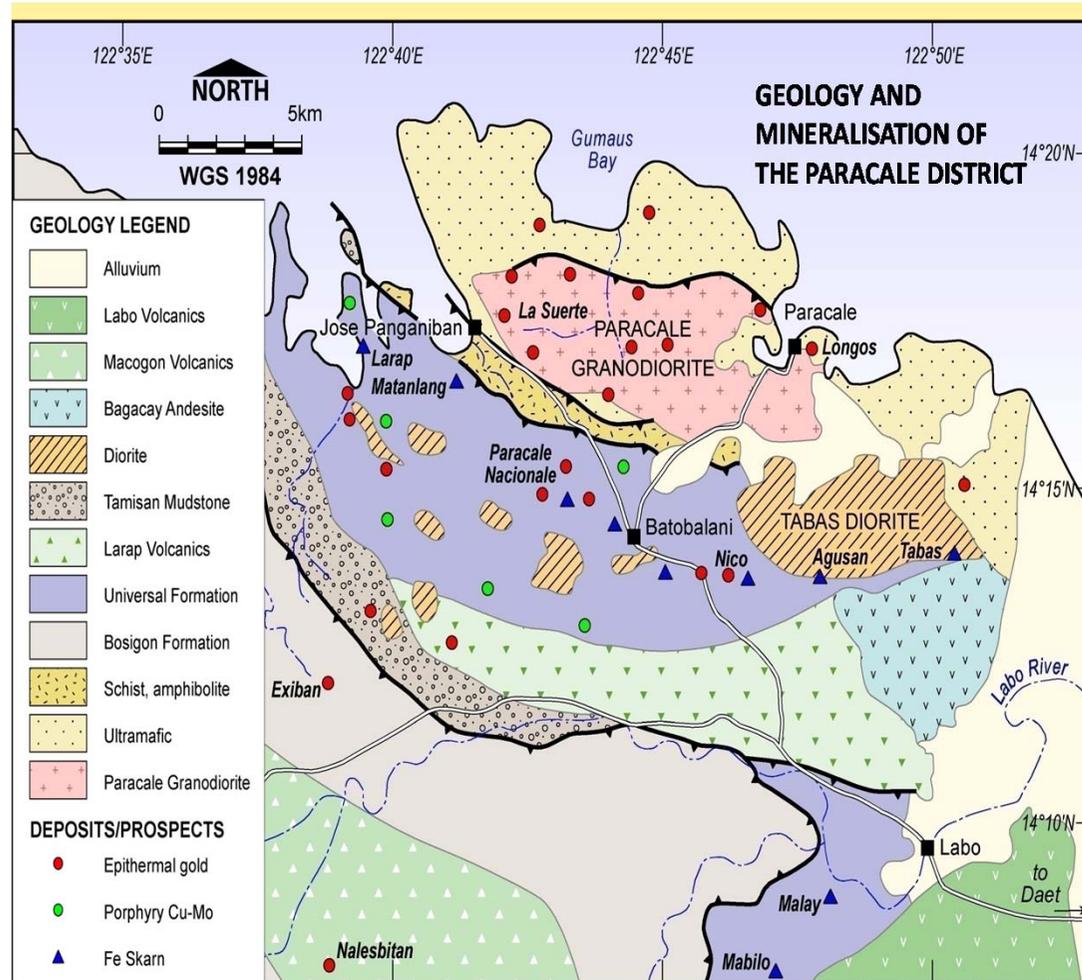


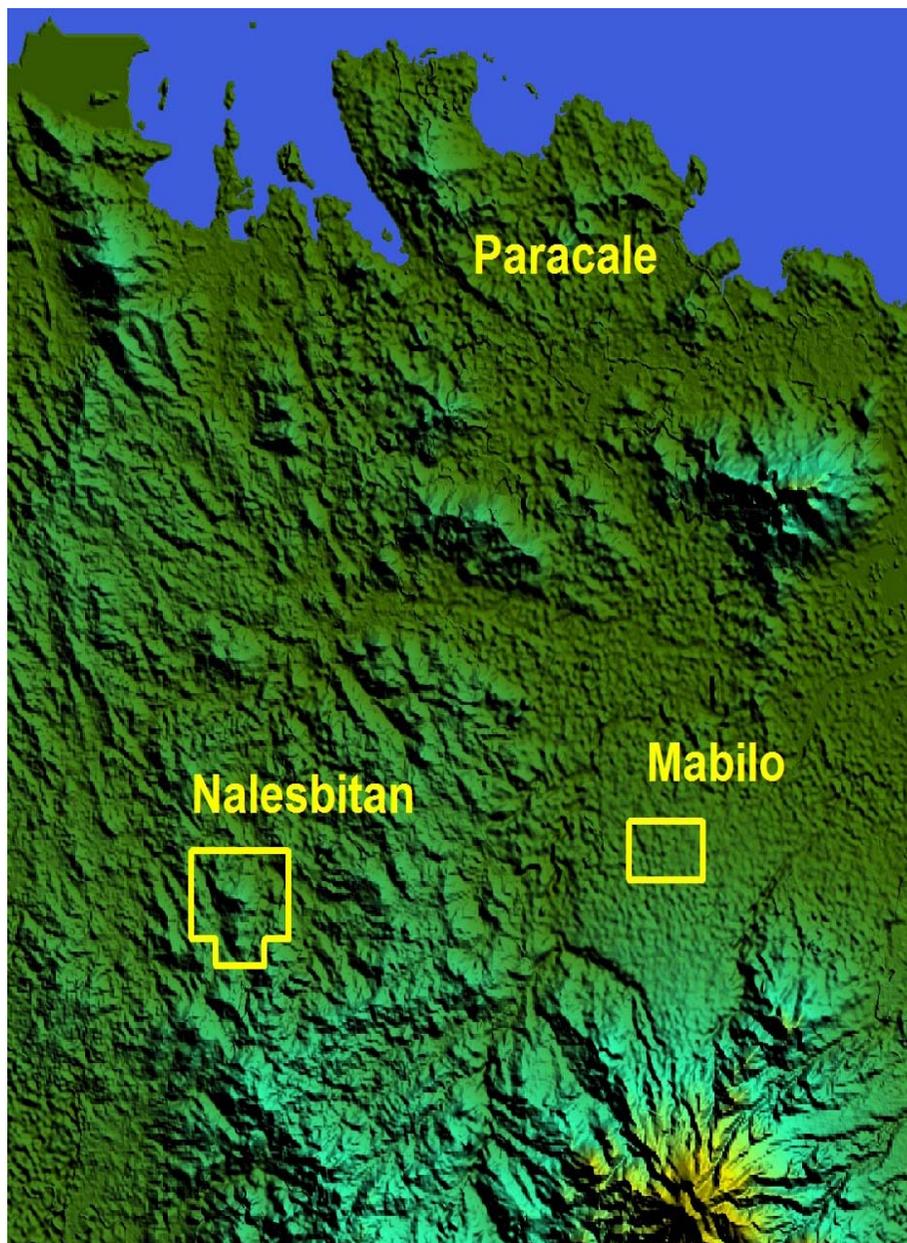
Six gold-copper exploration projects along the fertile Philippines Rift Fault.

- 2 in Eastern Luzon
- 4 in Eastern Mindanao
- High grade targets
- 3 rigs drilling at Mabilo

Eastern Luzon Projects

- Near the historical Paracale gold district
- Acquired Nov 2011 for approx \$1.4m cash and paper. Local partner earning 36% (to 200 metres)
- Initial main focus on deep target at Nalesbitan, until Mabilo was drilled in late 2012





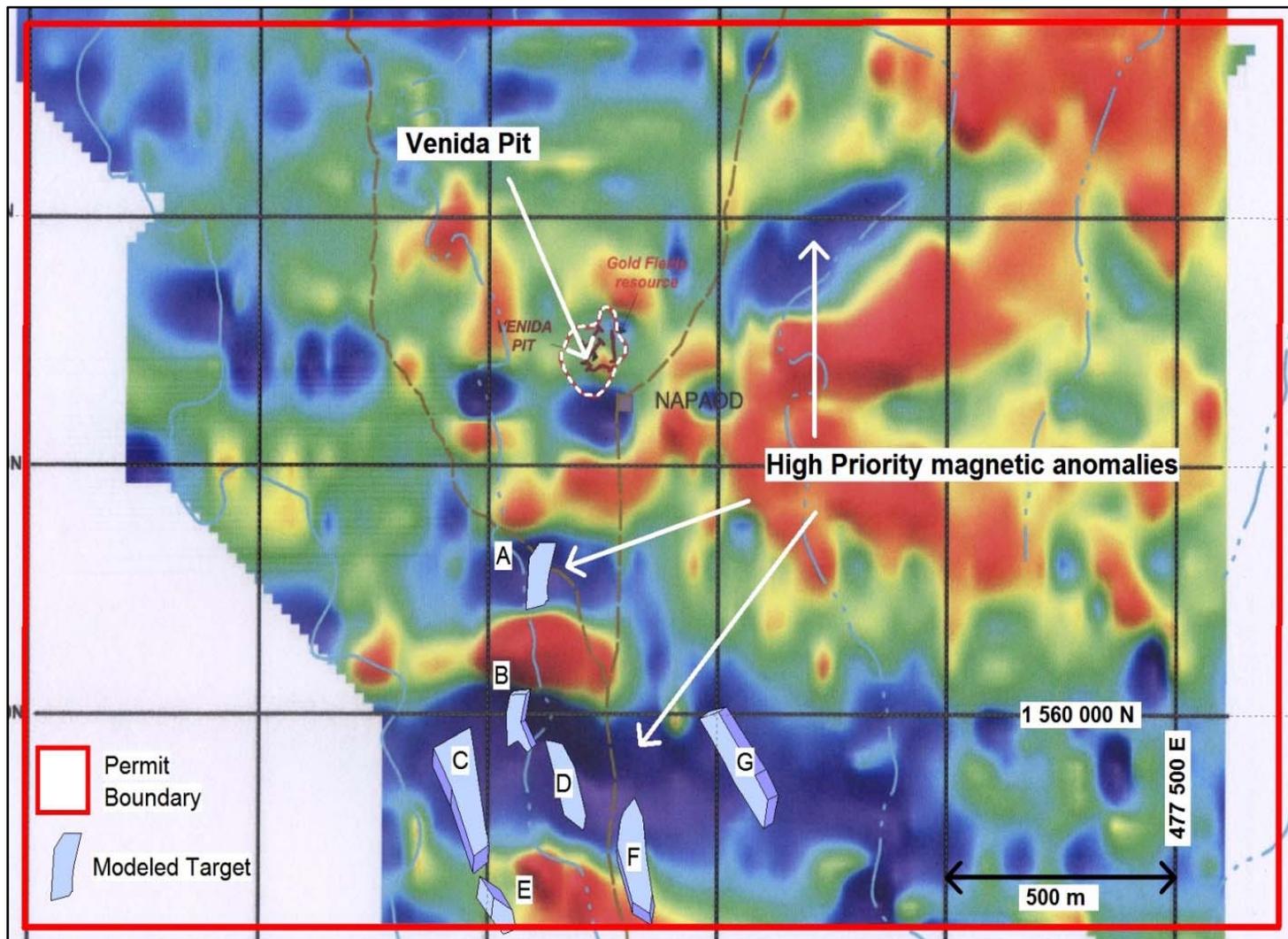
Mabilo Location Plan

Location of the Mabilo and Nalesbitan projects on aster topography map.

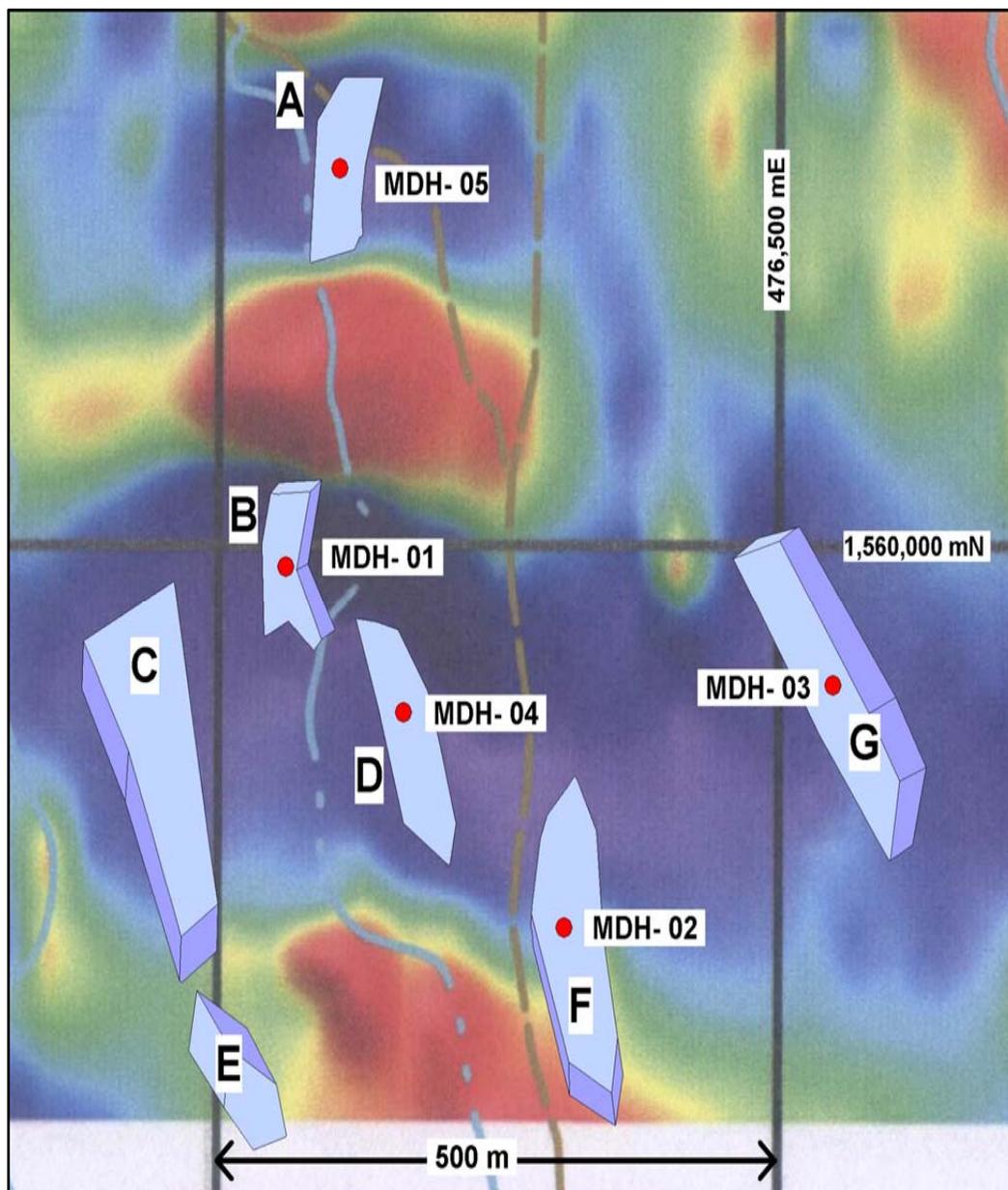
Mabilo is situated in the apron of Labo Formation lahar deposits associated with the Mt Labo volcano.

Skarn mineralisation at the Venida pit outcrops in a window of Universal Formation exposed through the Labo Formation.

Mabilo Project

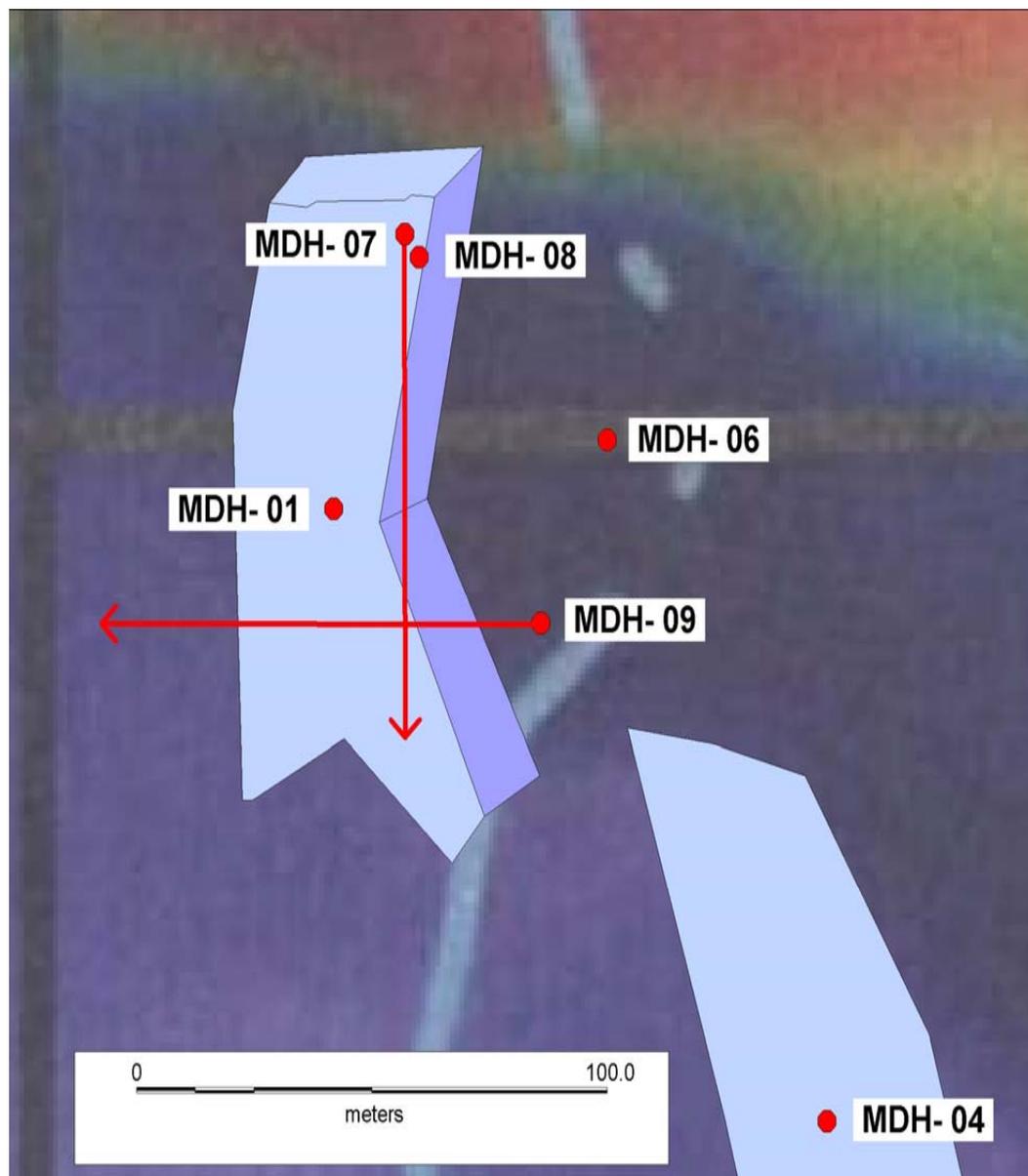


Total Magnetic Intensity [TMI] map from the 2007 ground magnetic survey at Mabilo. Strongly magnetic zones are marked by blue "lows" and weak magnetic intensity zones by red "highs". Note the anomaly south of Venida confirming the Renison interpretation.

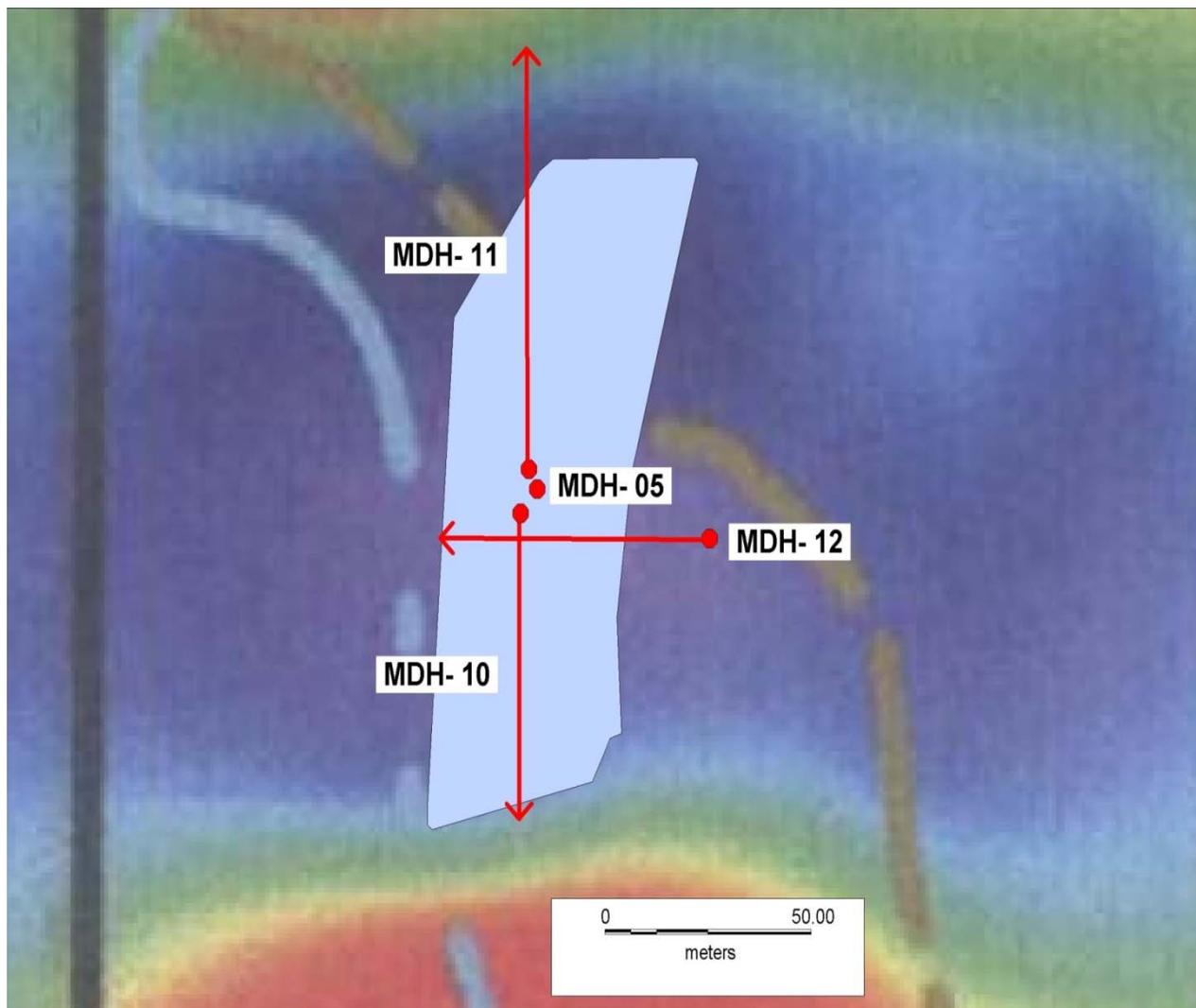


Location of Sierra's first five drill holes aimed at testing the Encom modeled targets. Access could not be gained to targets C and E during the drilling program.

Holes MDH-01 and MDH-05 both intersected magnetite skarn mineralization with significant Cu and Au grades. Hole MDH-02 intersected extensive Fe stained calcic skarn interpreted to be a fault zone adjacent to magnetite skarn and MDH-03 intersected a magnetite bearing diorite intrusive with no skarn alteration. MDH-04 intersected a thinner zone of magnetite skarn containing comparatively low levels of Au, Ag and Cu but more abundant pyrite.



Location of holes MDH-06, 07, 08 and 09 drilled to follow up discovery hole MDH-01.



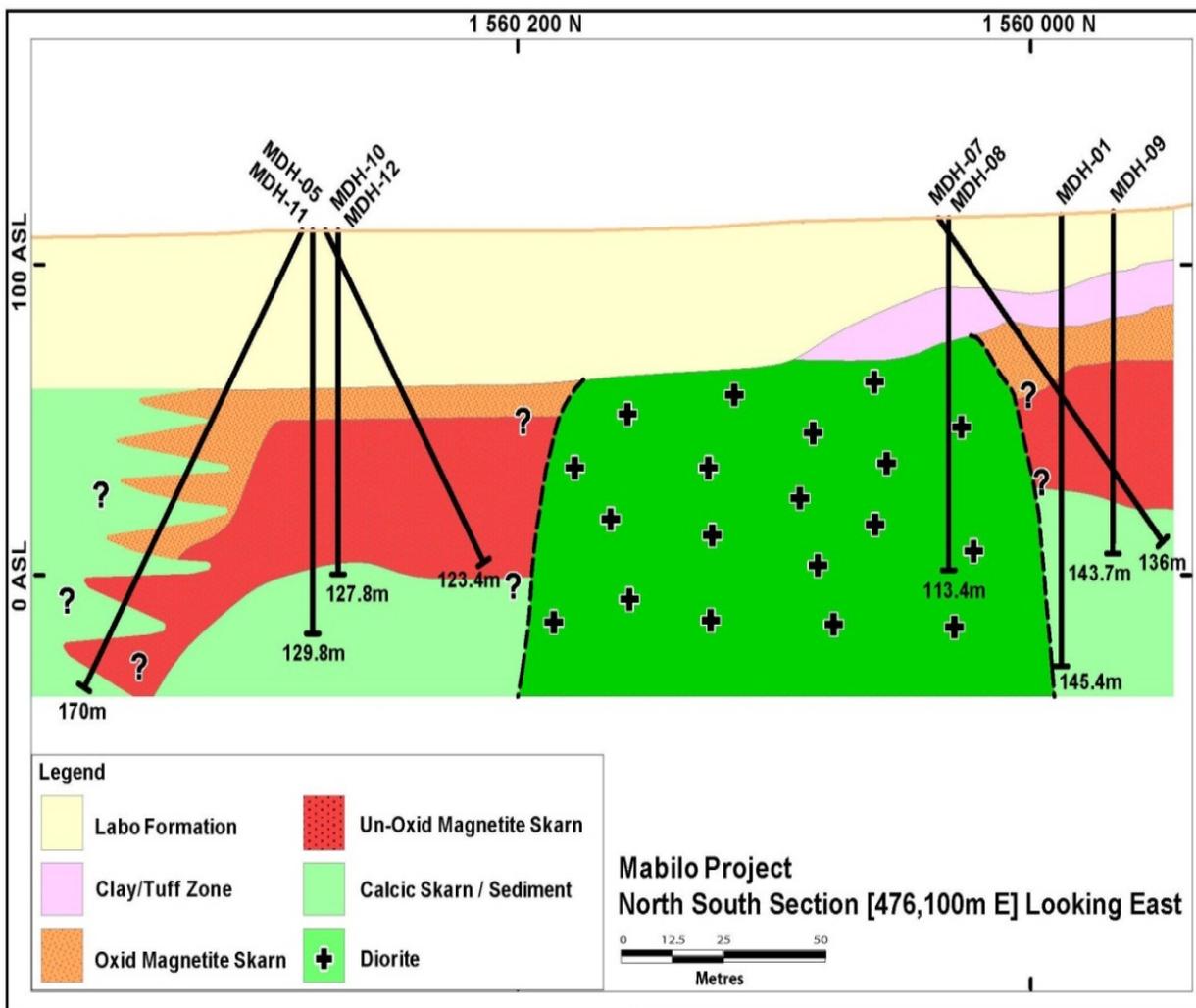
Location of holes MDH-10, 11 and 12 drilled to follow up discovery hole MDH-05.

Mabilo Project



Hole	Interval	Metres	Au g/t	Cu %	Ag g/t	Fe %
MDH-01	26 - 86	60	2.28	3.28	11.8	49.05
MDH-05	51 - 113	62	2.66	2.76	10.3	48.82
MDH-07	39 - 136	97	2.25	2.22	7.1	50.26
MDH-09	34 - 121	87	2.94	1.74	7.9	43.44
MDH-10	59 - 123.4	64.4	2.25	2.28	10.2	45.25
MDH-11	60 - 168	106	0.74	0.81	5.0	21.49
MDH-12	60 - 119	59	2.30	2.40	9.9	43.83

Table of significant drill intersections – 2012 drilling



Schematic section showing the two discrete zones of Cu-Au-Ag bearing magnetite skarn intersected in drilling. The diorite is interpreted from the presence of a magnetic high between the two bodies and the presence of intrusive rocks in MDH-08

MDH-01 Fresh Fe-Cu-Au Skarn

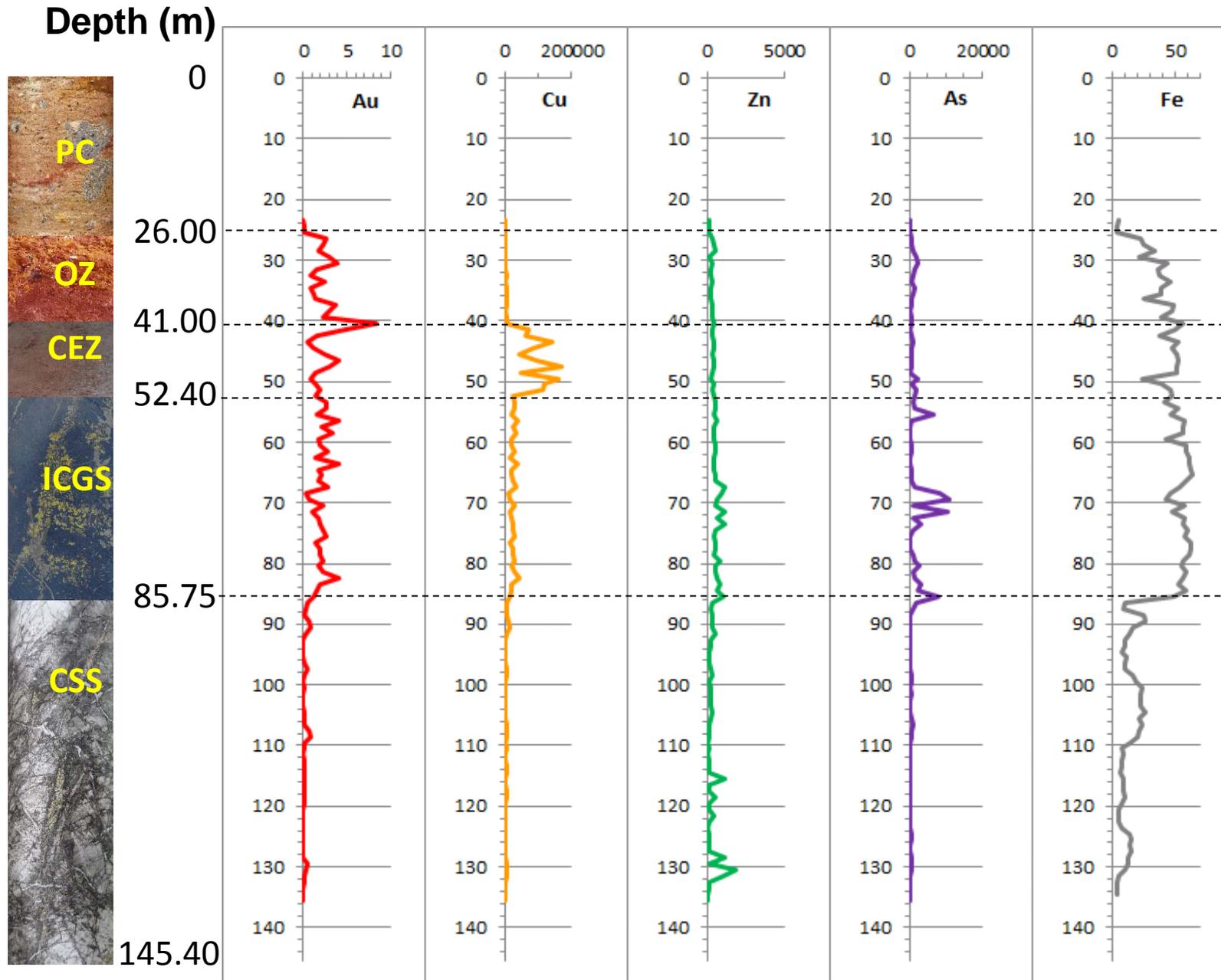
Fresh magnetite-chalcopyrite skarn and intervals of clay and calc-silicate skarn



MDH-01 ASSAY



SIERRA
MINING



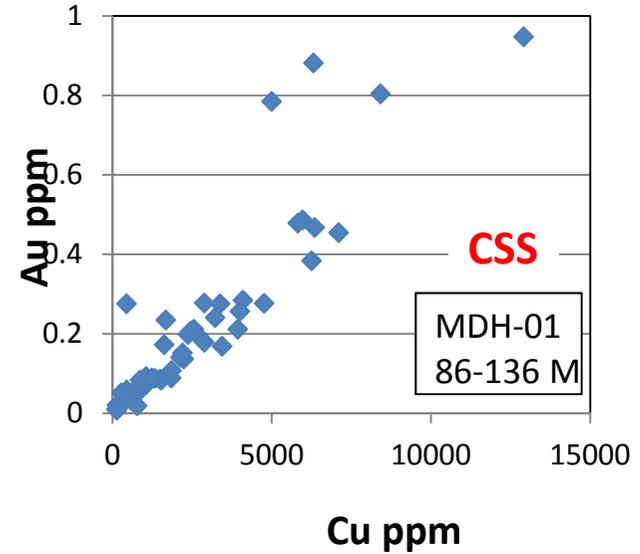
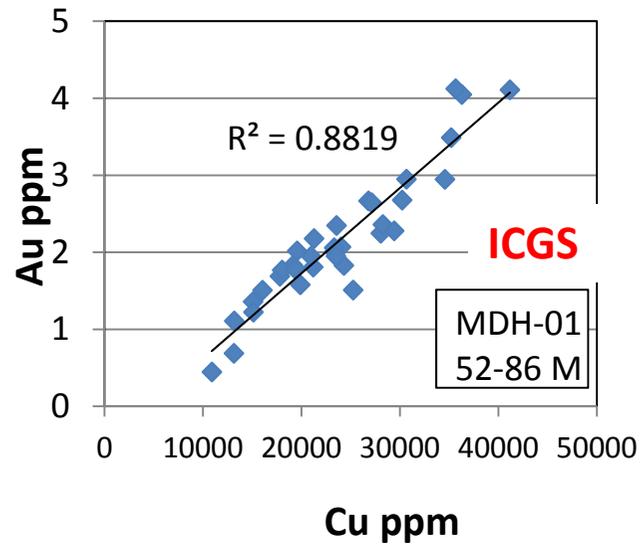
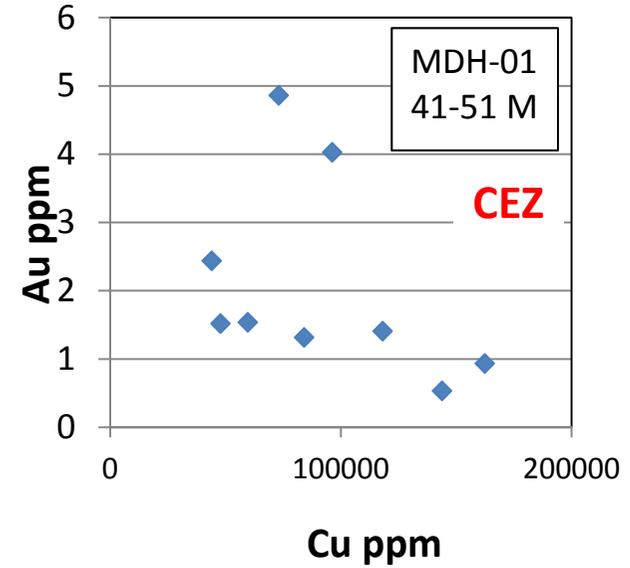
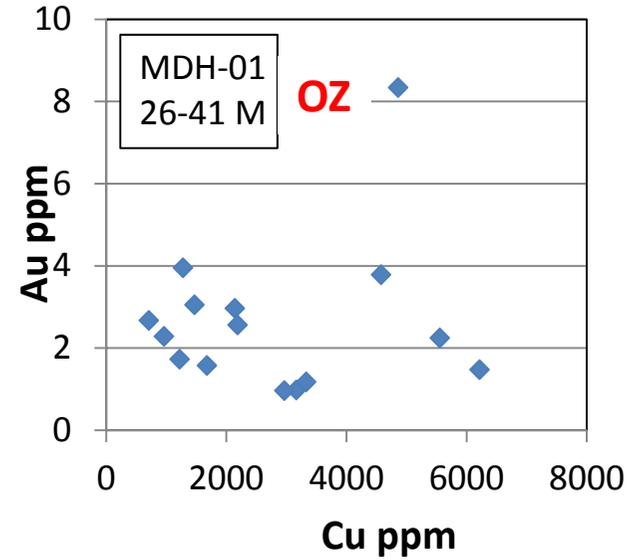
MDH-01 ASSAY



Depth (m)



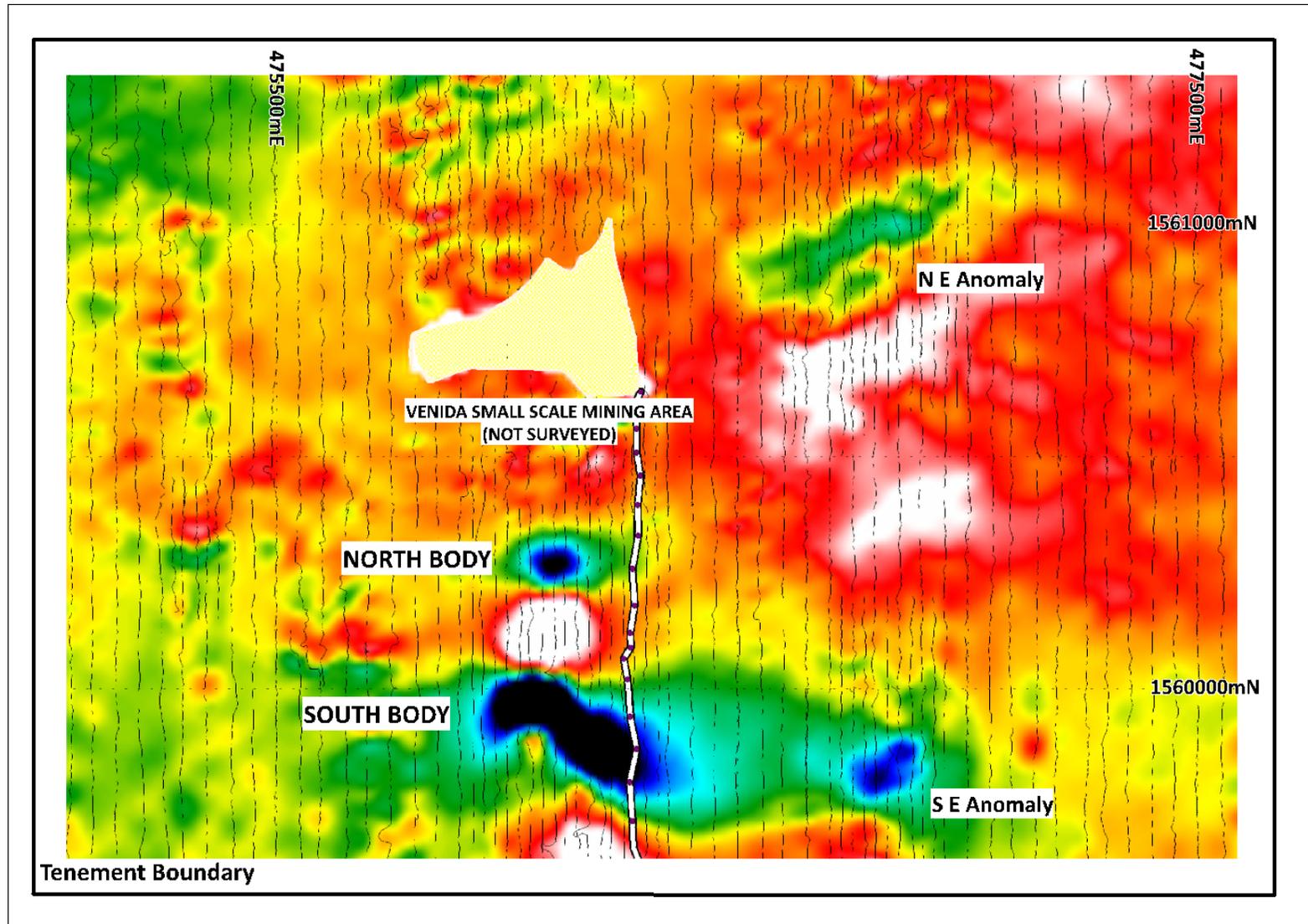
0
26.00
41.00
52.40
85.75
145.40



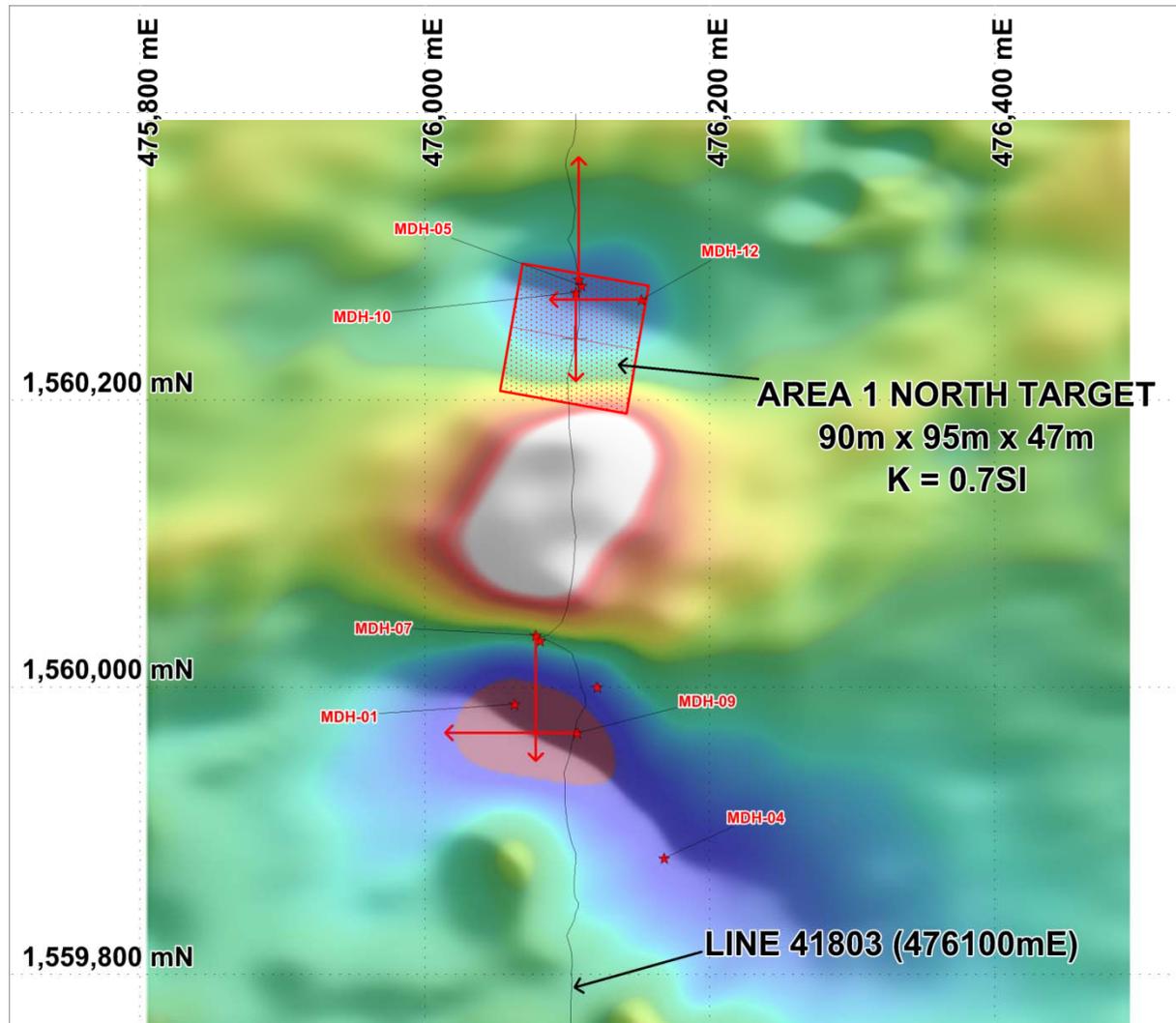
New Magnetic Survey



Supervised and modelled by Southern Geoscience in Perth (SGC)



New 2D modelled target – North Body



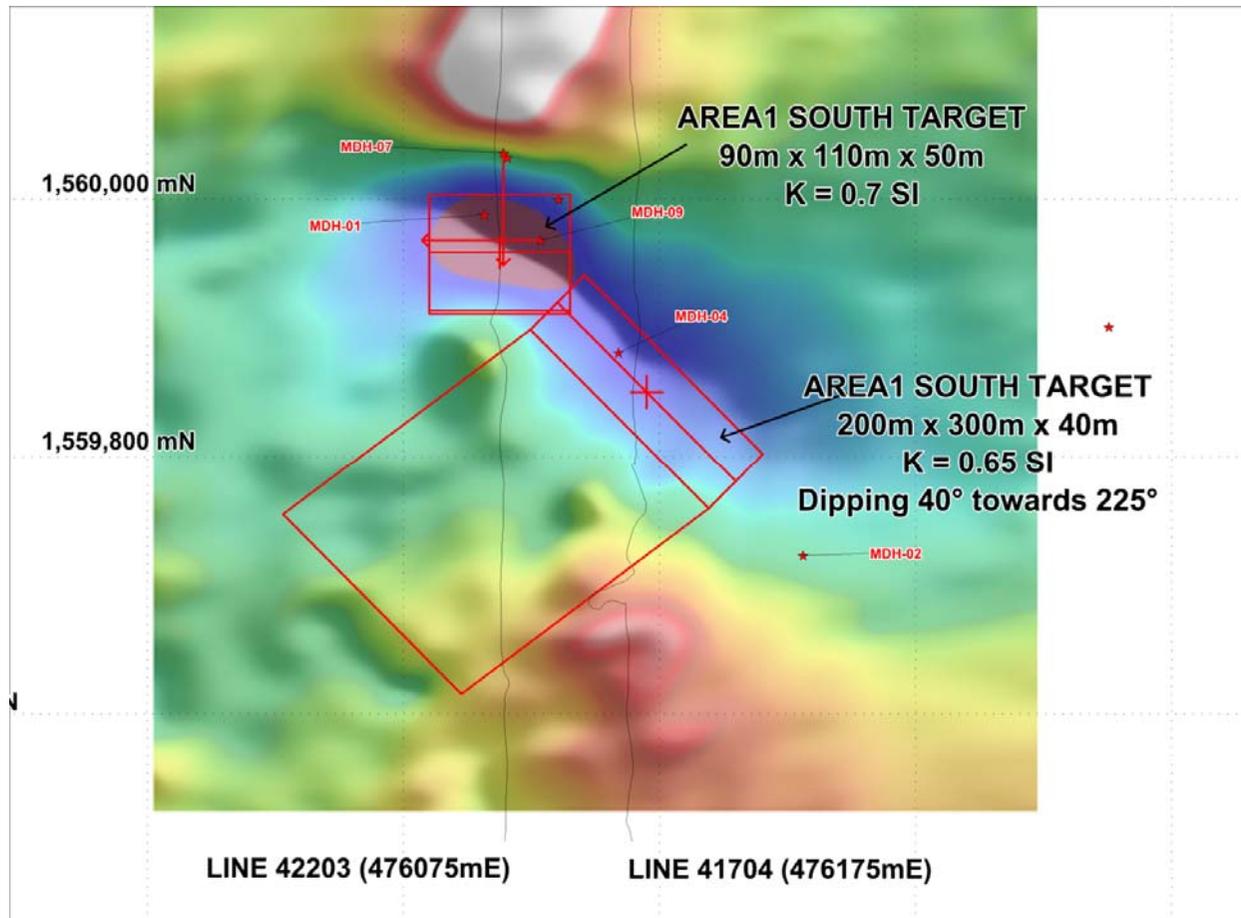
Previously drilled in 4 holes.

New model constrained by that drilling.

SGC “strong degree of confidence”.

Doesn't include weathered zone.

New 2D modelled target – South Body

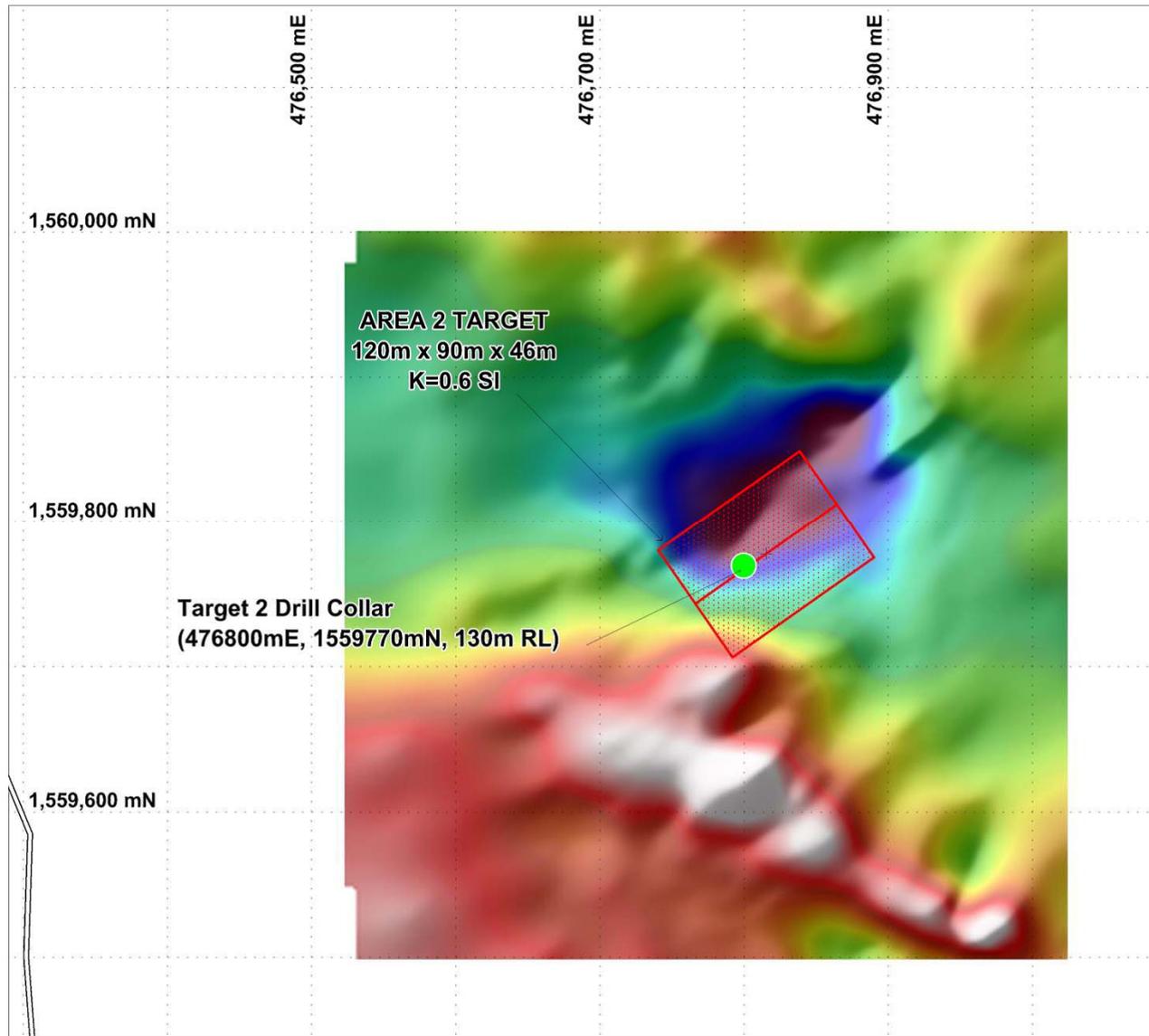


Northern block previously drilled in 3 holes.

Extension modelled as large steeply dipping block.

One drill hole clipped the margin of southern block.

New 2D modelled target – SE anomaly

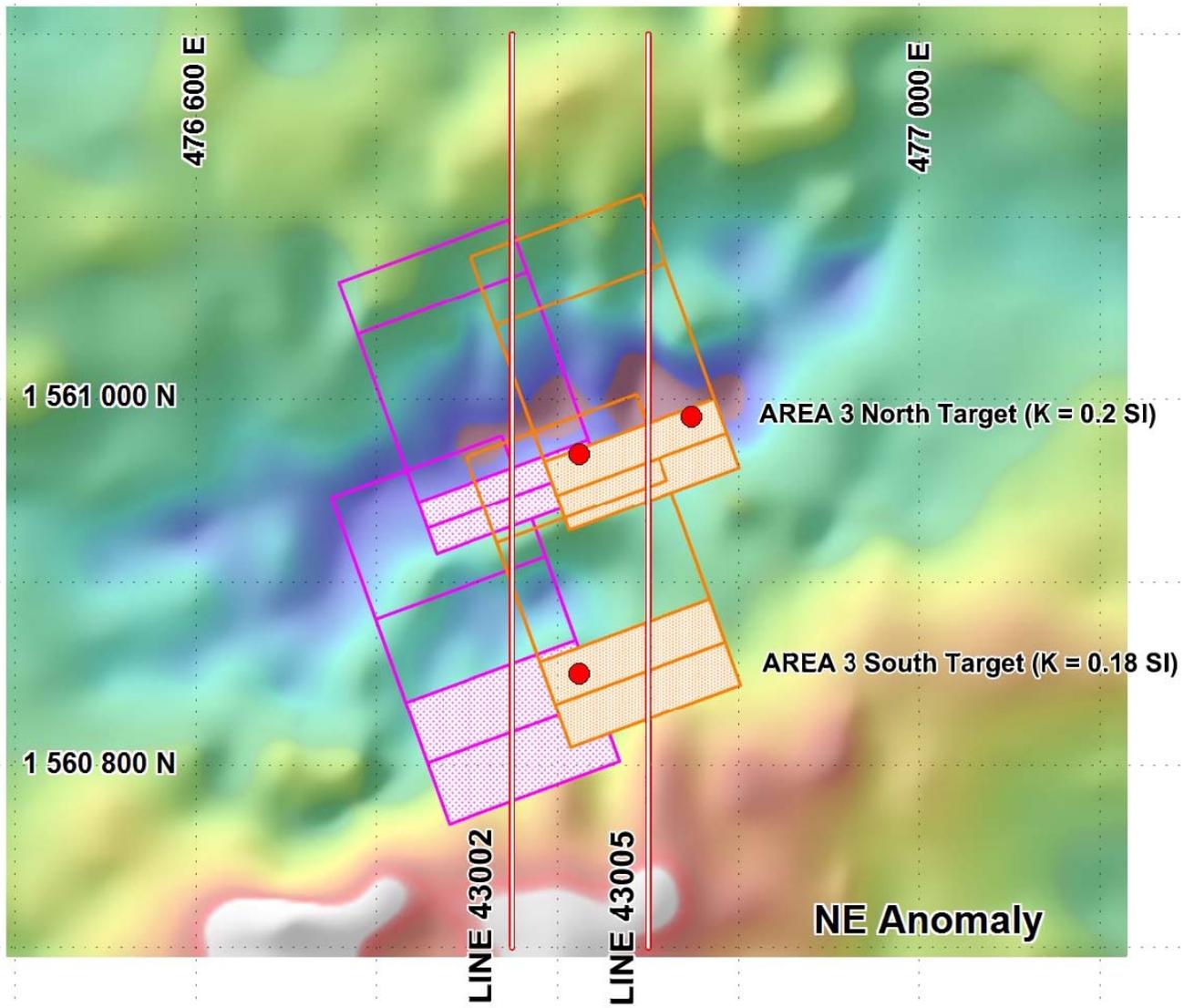


Not previously drilled.

Top of (mag) target modelled at 85m below surface.

May include weathered zone.

New 2D modelled target – NE anomaly



Not previously drilled.

Top of (mag) target modelled at 50m below surface.

May include weathered zone(s).

250-300m of strike in anomaly.

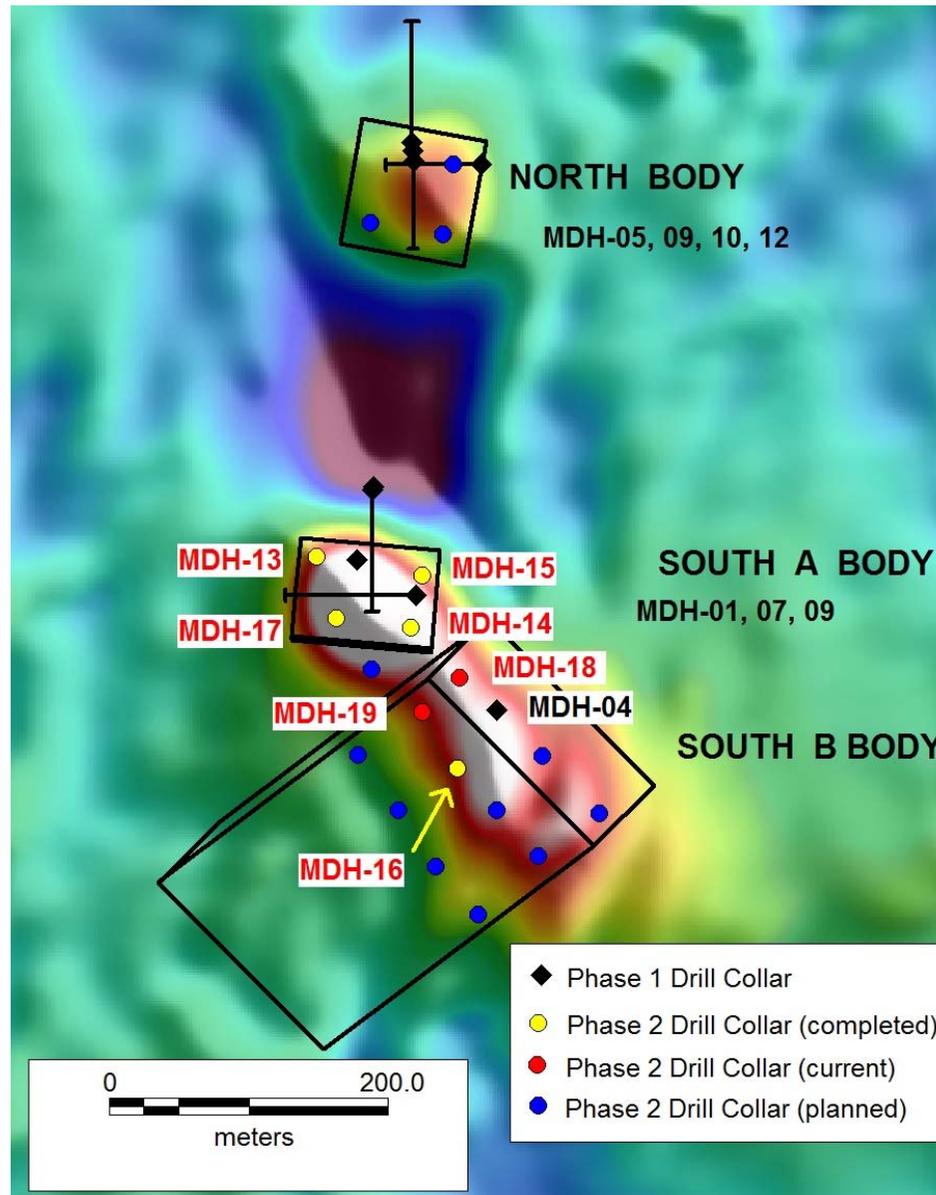
Phase II drill plan

Initially about 20 vertical holes to 150-200m.

To enable Mineral Resource Estimate (JORC) on known deposits, then step out at South Body.

Scout drilling at SE and NE anomaly.

To be drilled by Galeo under JV (ie no cost to Sierra) – 9,000m to earn 36% down to 200m.



Phase II Drilling - Immediate success

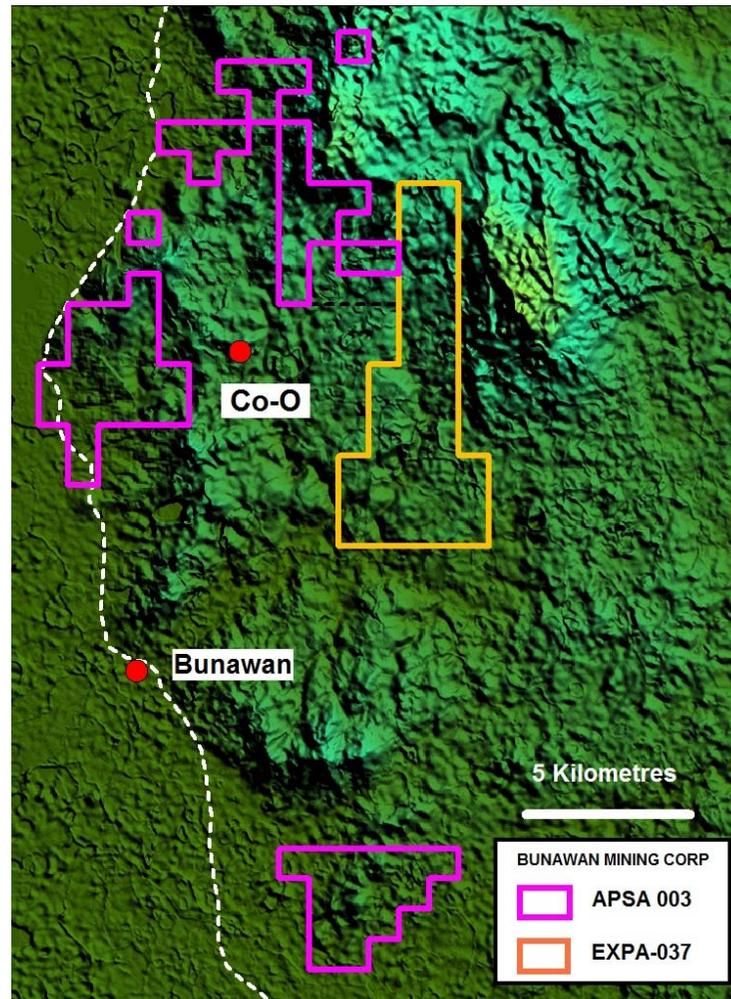
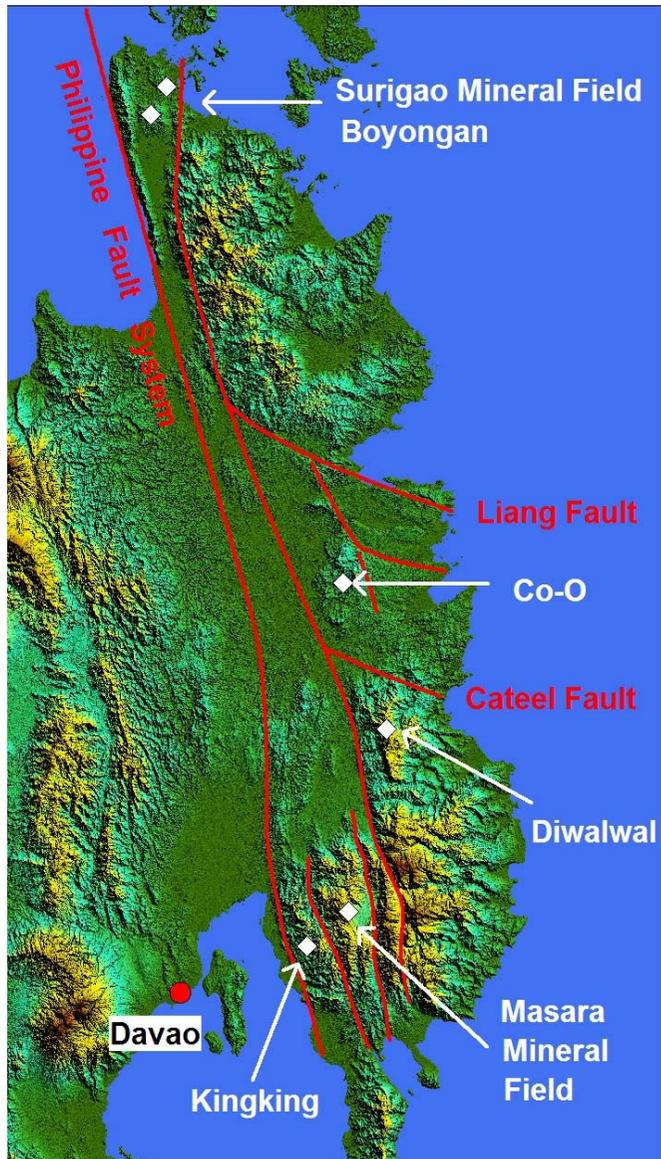


- First hole (MDH 13) – **35-109m avg 3.56g/t Au, 2.64% Cu, 22.3g/t Ag and 43.22% Fe.**
- Holes MDH14 and MDH 17 intersect substantial magnetite skarn mineralisation, as predicted by geophysical model. Assays pending.
- Hole MDH16 – the first hole to test the large, steeply dipping South B modelled body – intersects magnetite skarn with substantial chalcopyrite and minor bornite from 107-159m. Assays pending.
- 3 rigs continue drilling until at least early next year.

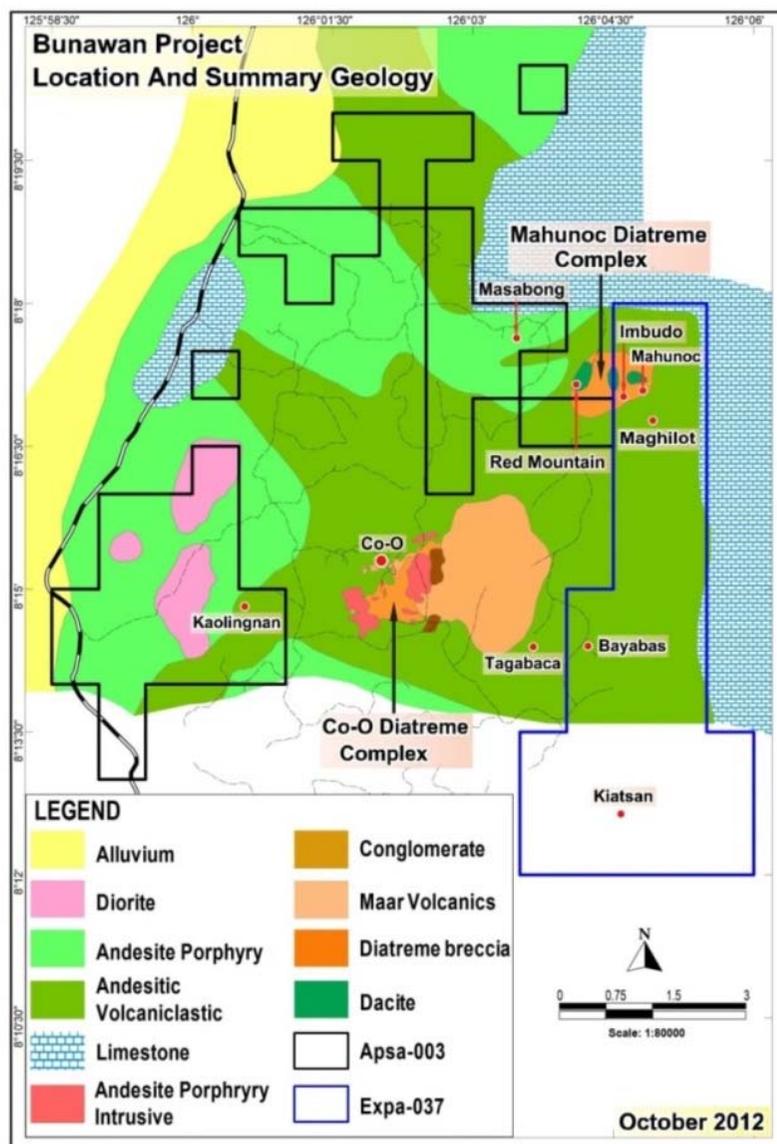
Bunawan Gold Project



- 2 permit applications covering 74 square kilometres around Medusa Mining's Co-O project. **The most significant land holding in the Co-O area apart from Medusa Mining.**
- Mapping and sampling identified the **Mahunoc diatreme – dome complex, hosting two of the largest artisanal workings in the area.** Very similar geological/geophysical setting to Co-O.
- Exploration Targets
 1. Vertically extensive, high grade multiple epithermal vein sets similar to those discovered at Co-O and Diwalwal;
 2. Bulk tonnage diatreme related Au mineralisation such as Acupan (Philippines), Wafi Creek (PNG), Kelian (Indonesia).
- Indigenous permit granted and drilling will mobilise after granting of the first EP.



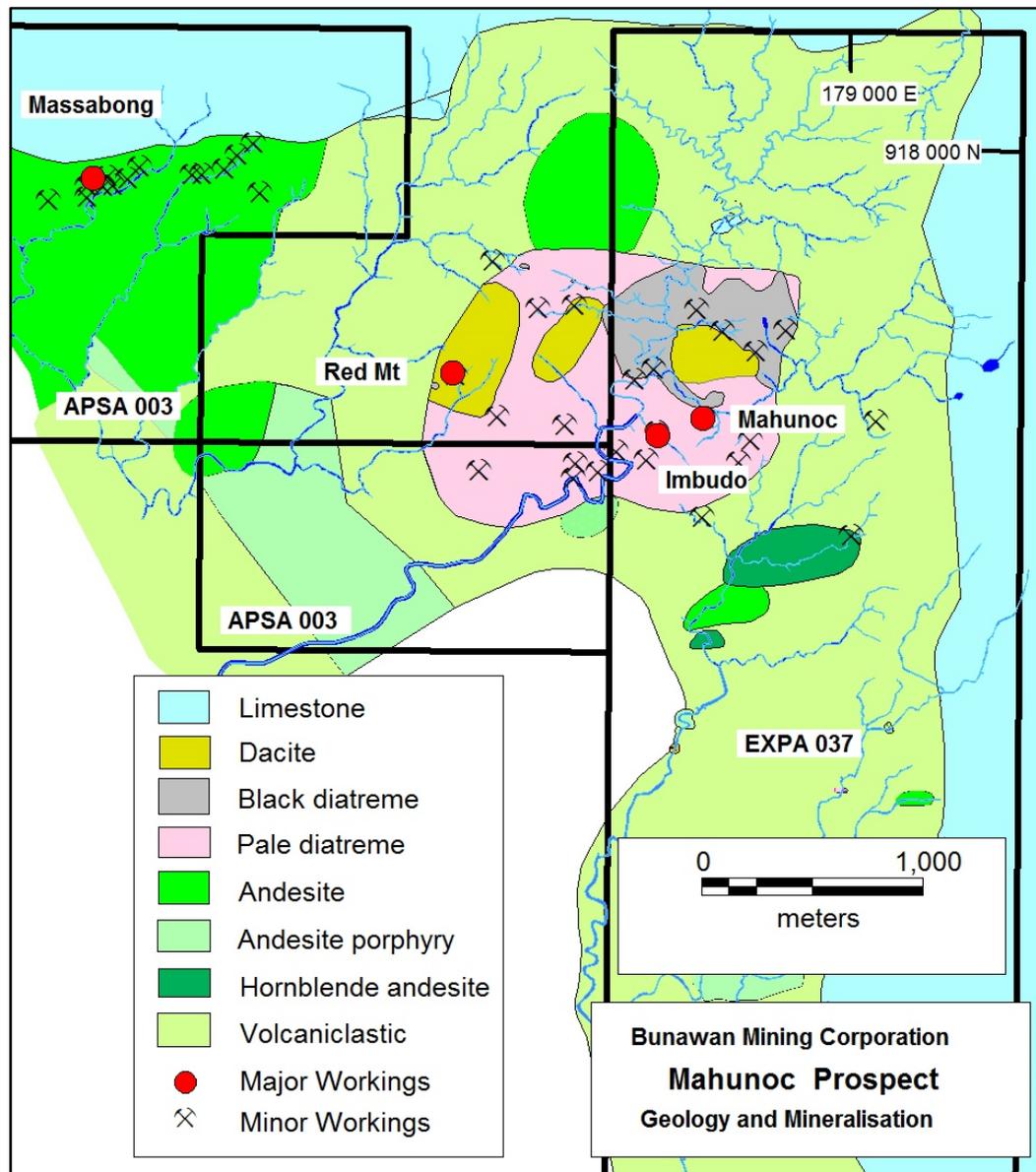
Bunawan Project - Regional setting in East Mindanao and tenement locations at Bunawan



Bunawan Project – Basic Geology

Note the similarity of the diatreme setting to the Co-o mine (Medusa Mining), 5km to the SW.

Masabong, Red Mountain and Mahunoc artisanal mines appear to be located on a NW trending splay fault.



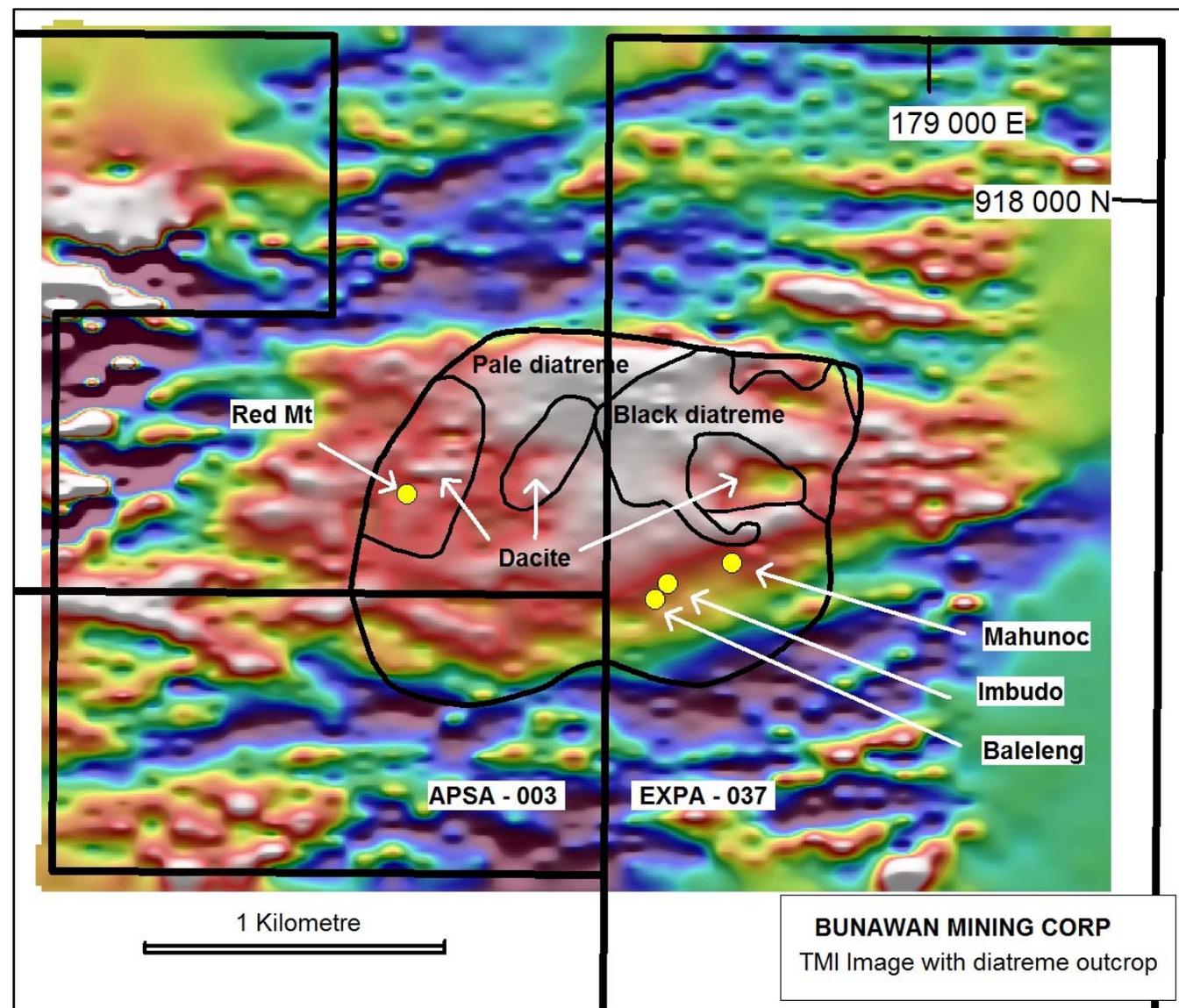
Mahunoc Diatreme and Artisanal Workings

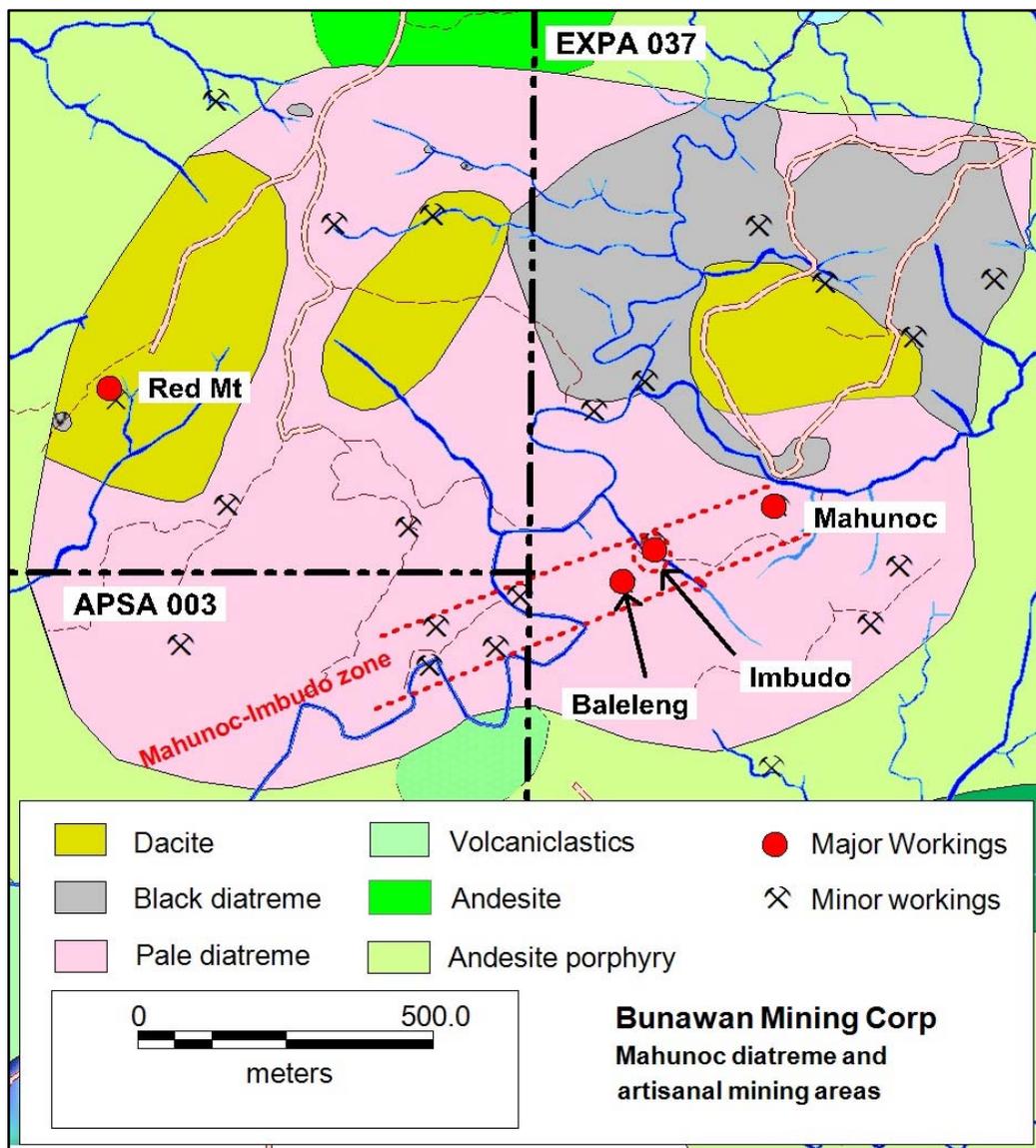
Masabong; numerous artisanal workings in two adjacent drainages define an overall ENE trending zone containing multiple quartz veins.

Red Mt; extremely high grade (100- 1,000 g/t Au) quartz vein in narrow vertical dipping dilation zone which trends 060. No repeat or extension of the high grade vein has been discovered to date.

Mahunoc; hydrothermal breccia pipe developed in diatreme breccia. The dimension (15-50 metre diameter ?) and orientation of the hydrothermal breccia is unclear.

Imbudo (and Baleleng); two wide (10 - 20 m) zones of thin NE trending quartz veins in argillic altered diatreme breccia. Along with workings further to the SW they define a trend towards the Mahunoc mine.



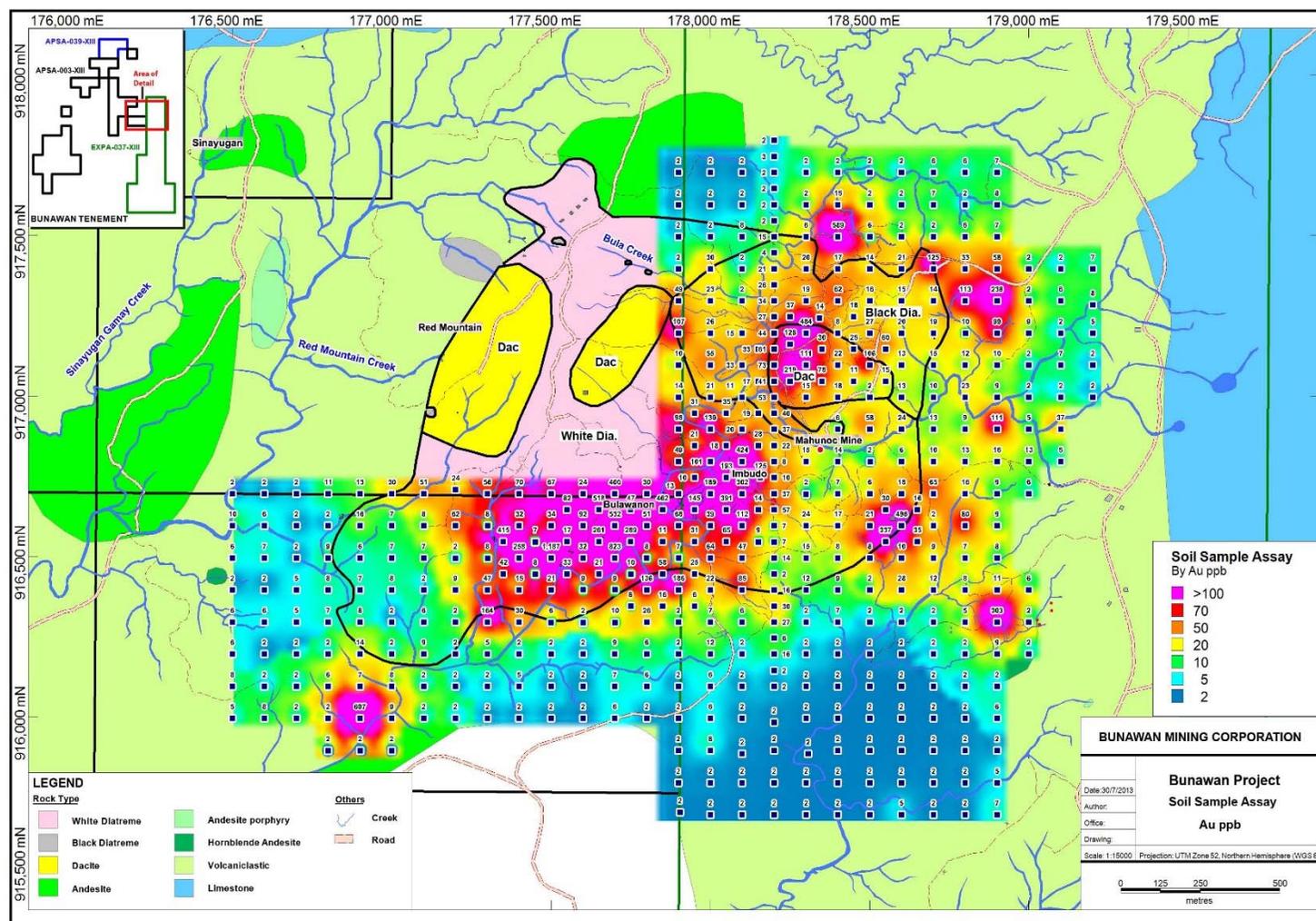


Mahunoc Diatreme and artisanal workings

Mahunoc diatreme showing the two main phases of diatreme breccia, the dacite intrusions and the main artisanal workings in the immediate area.

The Mahunoc – Imbudo zone is defined by ENE trending ground magnetic structure and the ENE trend of quartz veins at Imbudo, Baleleng and artisanal mines further to the SW.

The Mahunoc breccia pipe is on this trend but the orientation of the mineralisation at Mahunoc is not documented.



Thematic Au in soil contour map showing broad low level anomaly over the Mahunoc diatreme and high grade anomalies (>200 ppb) best developed over Imbudo-Baleleng and the trend to the SW.



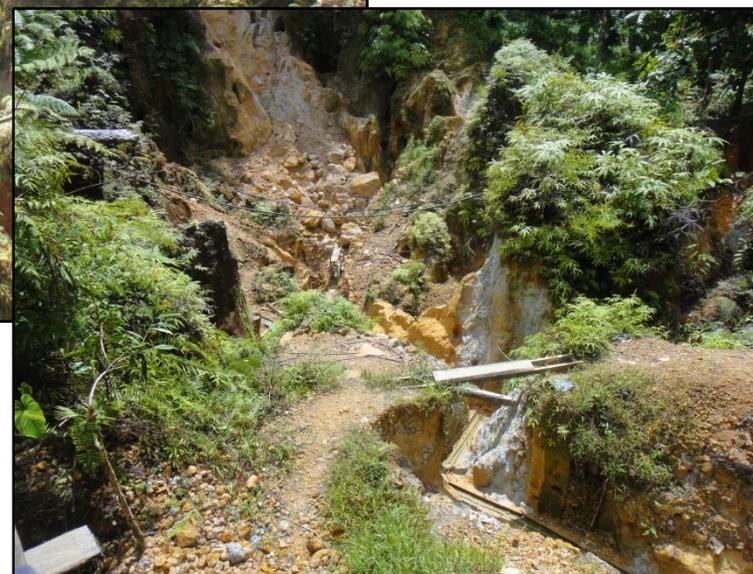
Mahunoc Mine hydrothermal breccia (top left), transitional zone and black diatreme breccia, framed by mine timbers.



Baleleng workings

Located approximately 60 metres to the SW of Imbudo. Quartz veins and weathered argillic altered diatreme country rock out-cropping over more than 10 m width are being worked by artisanal miners.

Sierra Mining October 2013



Imbudo workings

Collapsed artisanal workings in argillic altered pale diatreme breccia. Gold is still being worked from thin NE trending quartz stringers and from washing of the soft country rock.

Board Structured for Long Term In-country Success



Ian Middlemas – Chairman

Over 25 years mining industry experience. A former Normandy Mining executive with extensive corporate and management expertise. Chairman of several successful listed resource companies including Mantra Resources (acquired by ARMZ in 2011), Papillon Resources, Equatorial Resources and others.

Matt Syme – Managing Director

Mr Syme is a Chartered Accountant and experienced Australian mining executive. He has held senior executive positions in a number of successful Australian mining and exploration companies and was most recently Managing Director of uranium developer, Berkeley Resources Limited, managing the growth of the company from less than A\$4m to over A\$160m in 5 years.

Johan Raadsma – Director

Johan is a Mining Engineer with industry experience since 1976 and Philippines experience since 1996. He has worked in Australia, West Africa, Philippines and the USA. From 2001-2006 he was Technical Director at NM Rothschild & Sons, Sydney and is currently a Director of numerous Philippines mining corporations.

Eric Gutierrez - Director

Mr Gutierrez is a very experienced and well regarded mine operator and contractor in the Philippines. Has operated in the contracting and mining business in Mindanao, Luzon, Masbate and other regions for over 30 years and is conversant in the range of technical, social, legal, environmental and security issues associated with mining in the Philippines.

Current Capital and Cash Position

Shares on Issue	233m
Current cash (Sept 2013)	≈A\$2.5m
Net Market Cap (@\$0.26)	A\$64m

B2Gold Mining own about 10% of diluted capital.

Management own around 20% of diluted capital.

Galeo (Eric Gutierrez) will earn 36% of Mabilo and Nalesbitan by drilling for equity and managing projects. Cash will be used for Bunawan Project, overheads.

Important Notices



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This presentation has been prepared as a summary only, and does not contain all information about Sierra Mining Limited's assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to Sierra Mining Limited's securities. This presentation should be read in conjunction with any public announcements and reports (including financial reports and disclosure documents) released by Sierra Mining Limited.

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Some of the statements contained in this report are forward looking statements. Forward looking statements include but are not limited to, statements concerning estimates of recoverable copper and gold, expected prices, expected costs, statements relating to the continued advancement of Sierra Mining Limited's projects and other statements which are not historical facts. When used in this report, and on other published information of Sierra Mining Limited the words such as "aim", "could", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements.

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Competent Persons Statement

The information in this report relating to exploration results, mineral resources or ore reserves is based on information provided to Mr Robert McLean by Sierra Mining Limited. Mr McLean is an independent consultant geologist and is a corporate member of the Australian Institute of Mining and Metallurgy. Mr McLean has the relevant qualifications and experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a "Competent Person" as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC code). Mr McLean consents to the inclusion in the report of the matters based on the information he has been provided and the context in which it appears.