

# 2012 Cerro Resources NL Annual General Meeting

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# CERRO RESOURCES NL

## FORWARD LOOKING STATEMENTS



All information contained in this presentation is of a general nature. Potential investors are cautioned against using the content of this presentation, in isolation, for making investment decisions. Research and advice of a qualified financial advisor or accountant are strongly recommended to anyone considering investing in listed company securities, including those of Cerro Resources NL.

Best efforts have been made to ensure the accuracy of information contained (at the time of preparation). Where forward targets and/or assumptions have been included – all such instances are indicative only and subject to alteration and/or cancellation as and when the management of Cerro Resources NL determines.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr John Skeet (as it relates to process related material), who is a Fellow of the Australasian Institute of Mining and Metallurgy and Mr Bill Fleshman (as it relates to the San Anton Project & Namiquipa), who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Skeet is the Chief Operating Officer of Cerro Resources NL. Mr Fleshman and Mr Trevor Leahey are consultants to Cerro Resources NL. They have sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity, which they are 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" and "qualified persons" as this term is defined in Canadian National Instrument 43-101. Mr Skeet and Mr Fleshman consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Company has completed and filed on SEDAR the NI43-101 Technical Report for the Feasibility Study (**FS**) on the Heap Leach Stage of the Cerro del Gallo Gold/Silver Project. The Technical Report was prepared by Peter Hayward, Dip. of Metallurgy, Fellow AusIMM; Timothy Carew, B.Sc (Hons) Geology, M.Sc. Mineral Production Management, P.Geo; and Thomas Dyer, B.Sc Mine Engineering, P.E., independent consultants to Cerro and John Skeet, BAppSc, Fellow AusIMM, the Company's Chief Operating Officer. A copy of the technical report dated 29 June 2012 can be located on SEDAR or via the Company's website.

This presentation contains certain forward-looking information within the meaning of applicable Canadian securities legislation (collectively referred to as "forward looking statements"). Generally, forward-looking statements can be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

Forward-looking statements in this presentation include, but are not limited to, statements with respect to Cerro Resources' plan and strategy, its plan to complete technical studies and mine development, and its capacity to raise additional funds to pursue its objectives. By their very nature, forward-looking statements require Cerro Resources to make assumptions that may not materialize or that may not be accurate. Although Cerro Resources believes that the expectations reflected in the forward-looking statements in this presentation are reasonable, no assurance can be given that these expectations will prove to have been correct, as actual results and future events could differ materially from those anticipated in the forward looking statements. Accordingly, viewers are cautioned not to place undue reliance on forward-looking statements. Cerro Resources does not undertake to update publicly or to revise any of the included forward-looking statements, except as may be required under applicable securities laws.

### **Cautionary Note to U.S. Investors**

This presentation uses the term "measured", "indicated" and "inferred" resources. We advise U.S. investors that while these terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. In addition, "inferred" resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of inferred mineral resources will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility or other economic study. U.S. investors are cautioned not to assume that any part or all of an inferred mineral resource exists or is economically or legally mineable.

# 2012 Year in Review

A year of major operational progress

## Timeline...

**August 2011 -  
June 2012**



**October 2011 -  
January 2012**



**October 2011 -  
June 2012**

### **Namiquipa (100%, Mex) silver/lead/zinc project phase 1 drilling**

- project acquired March 2011 – site of former high grade underground mine
- **86** diamond drill holes for **32,055m** of core taken from ~1km long strike

### **Mt Philp (100%, Aus) initial inferred resource – upgraded in Jan 2012**

- asset retained separately from Kalman licence farm-out to SMD
- 42 core + 6RC holes for 3,800m over 4km strike length haematite outcrop
- **19Mt** Indicated resource (41% Fe, 38% Silica )
- **11.4Mt** Inferred resource (34% Fe, 48% Silica)

### **Espiritu Santo (100%, Mex) gold/silver project acquired**

- high potential 5,800ha project in Jalisco state on prolific mineralisation trend
- initial 2012 surface exploration yielded multiple +1g/t Au, +50g/t Ag samples,

# 2012 Year in Review (cont.)

A year of major operational progress

## Timeline (cont.)...

May 2012



**Cerro del Gallo (69%, Mex) Definitive Feasibility Study**

**Stage 1 Heap Leach Gold/Silver/Copper mine development**

- lowest C1 cost quartile new gold/silver project @ US\$516/oz Gold eq
- **94,600 oz pa Gold eq** avg. over **7.2 yrs** Life of Mine
- amongst the **lowest C3** or 'true cash cost' (**US\$840/oz Gold Eq**) DFS-stage gold/silver projects currently visible in Australia & North America

## Post period

**August 2012**

Espiritu Santo **27.8g/t Gold, 372g/t Silver** surface sample highlights

**October 2012**

Namiquipa initial **22.5Moz Ag Eq** inferred resource

# MEXICO IN DETAIL

## PROJECT LOCATIONS



# CERRO DEL GALLO, MEXICO

## OUR DEVELOPMENT PATHWAY



**5.58Moz Gold Eq\*,  
209Mt M+I. Gold  
Domain Resource**

**(3.2Moz Gold,  
70.3Moz Silver +  
396.9Mlbs Copper)**

**128.8Mt M&I Heap Leachable domain**  
(April 16, 2010 Cerro del Gallo NI43-101)

### 1<sup>st</sup> Stage

**4.5Mtpa Heap Leach  
Def. Feasibility Study (DFS)  
(NI43-101 July 9, 2012)**

- **32.2Mt P&P Reserves@  
0.69g/t Au, 14.8g/t Ag & .08%Cu**
- **Process weathered/ partially-  
oxidised material from surface**
- **0.91 LOM Excellent Strip ratio<sup>1</sup>**
- **94,600oz p.a. Gold Eq. avg.\***
- **7.2 years LOM**

### 2<sup>nd</sup> Stage

**+ 3Mtpa CIL expansion  
Prelim. Economic Assessment  
(May 26, 2011)**

- **47.9Mt M&I In-Pit Res.  
@ 0.60g/t Au, 13.3g/t Ag**
- **Plan to process Fresh (sulphide)  
material exposed by Stage 1**
- **Heap Leaching of partially  
oxidised material to continue**
- **Stage 2 overlap Stage 1 from yr 5**
- **Stage 2 expansion DFS in Year 3  
of Stage 1 – install for year 5**

\*The gold equivalent ounces reflected herein were calculated using gold, silver and copper price of US\$1,341/oz, US\$25.58/oz and US\$7,582/t (or \$3.44/lb) respectively for gold:silver price ratio of 52.4 and a gold:copper price ratio of 0.177. That is, 52.4 oz of silver is equal in value to 1 ounce of gold and 0.177 tonnes (or 389 lbs) of copper is equal in value to 1 ounce of gold.

<sup>1</sup> 9Mt of 'fresh' material will be mined during Stage 1 for processing in Stage 2. The material has been treated as 'waste' material for purposes of calculating the Stage 1 LOM strip ratio .

# CERRO DEL GALLO, MEXICO

DFS FINDINGS... Stage 1 Heap Leach only



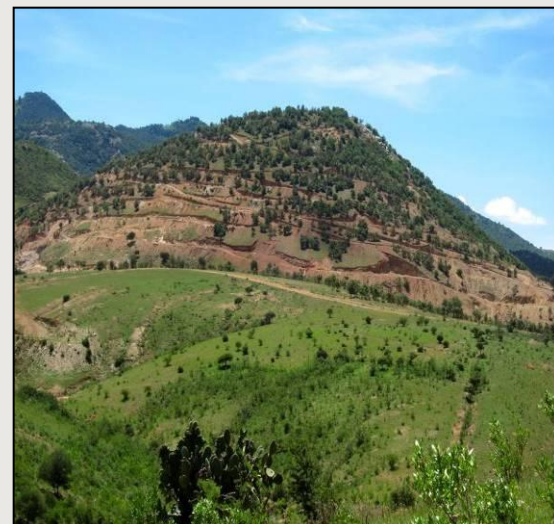
## Gold/Silver/Copper Project (69% CJO – 31% Goldcorp)

Stage 1 Heap Leach (July 2012 DFS ASX/TSX-V)

### Operating Results

Maximum Gold equivalent production/yr	99.1koz (Yr. 3)
Average Gold equivalent production/yr	94.6koz (71%Au/ 22%Ag/ 7% Cu)
C1 Cash operating cost (co-product basis)	US\$516 per oz (Au eq*)
C3 Cash operating cost (incl dep'n + royalties)	US\$840 per oz (Au eq*)
Pre-production capital costs:	
Plant, Infrastructure and Owners Costs	US\$136M
Mining fleet cost	US\$18.8M
Life of Mine (LOM)	7.2 years

**Note:** All figures based on 100% project basis



### Cerro del Gallo

*Cerro del Gallo hosts a 209Mt Gold domain M+I. resource containing 3.2M oz Gold/ 5.58Moz Gold Eq.*

*The planned 2-stage Heap Leach +CIL mining project is benefitted by a particularly low strip ratio and is located in a benign, mining-supportive region in central Mexico.*

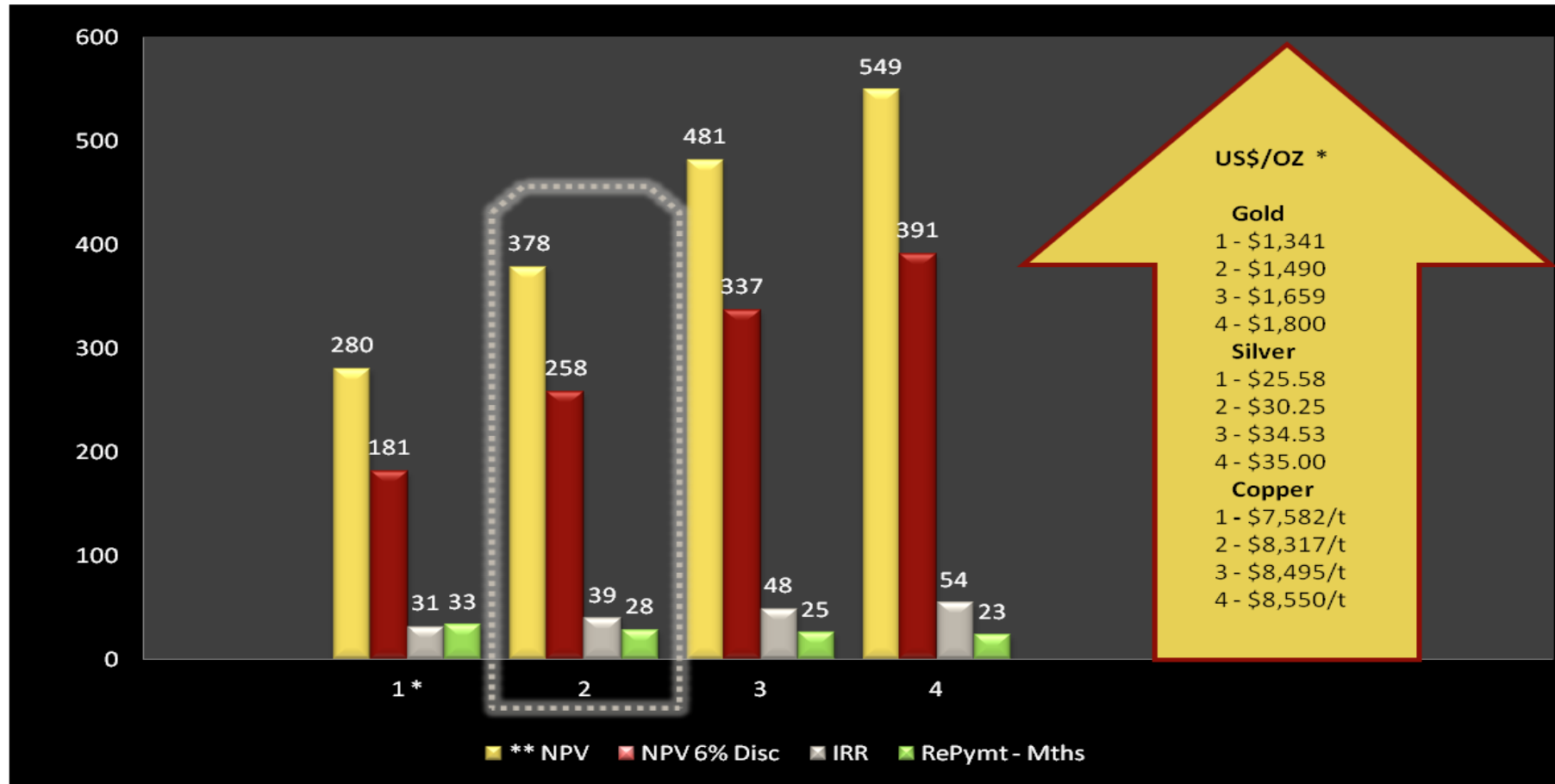
\*The gold equivalent ounces reflected herein were calculated using gold, silver and copper prices of US\$1,341/oz, US\$25.58/oz and US\$7,582/t (or \$3.44/lb) respectively for gold:silver price ratio of 52.4 and a gold:copper price ratio of 0.177. That is, 52.4 oz of silver is equal in value to 1 ounce of gold and 0.177 tonnes (or 389 lbs) of copper is equal in value to 1 ounce of gold.

# CERRO DEL GALLO, MEXICO

## Stage 1 NPV @ VARIOUS METAL PRICES



\*Does not include value of 2<sup>nd</sup> stage which potentially extends LOM by another 7 yrs to 14 yrs+



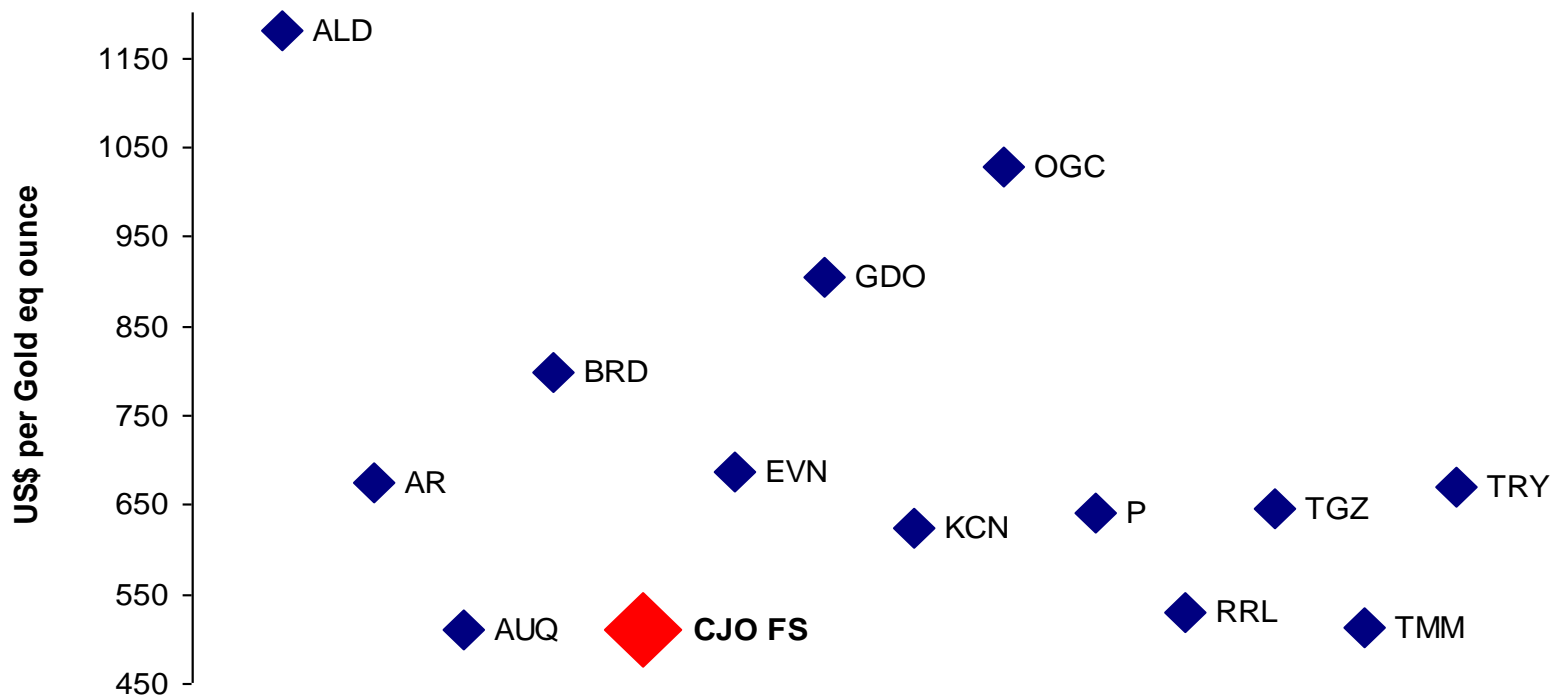
\*\* Assumes and includes owner operated mining fleet, sustaining capital and royalties. (Post Capex and Pre-Tax).

# CERRO DEL GALLO

OPEX...HOW IT COMPARES?



**C1 Cash Cost Comparison per Gold eq oz**  
- mid-tier North American & Australian producers  
(co-product basis)



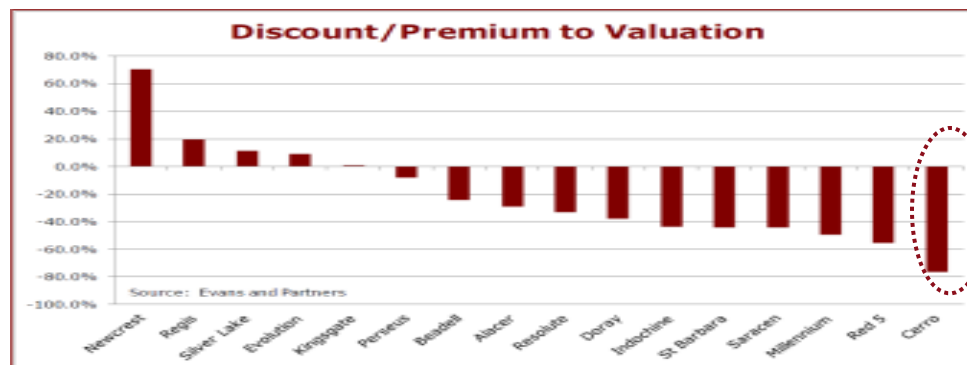
Source: 2Q 2012 Public sources

# CERRO DEL GALLO, MEXICO

## COMPARABLE VALUES



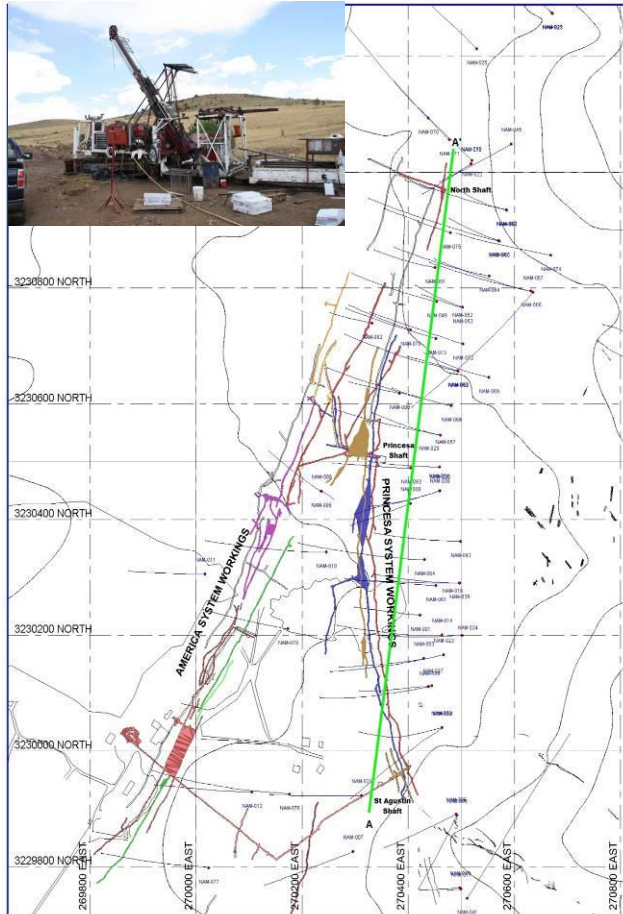
Company	Code	Share Price	Rec.	Mkt Cap (\$M)	Val.	Disc./Pre m.to Val.	Gold Prod. (k oz)		Cash Cost (per Oz)		Reserves (k oz)	Resources (k oz)
							2013	2014	2013	2014		
Newcrest Mining Limited	NCM	\$29.14	Negative	\$22,292M	\$17.08	70.6%	2,244	2,800	711	769	120,473	244,681
Regis Resources Limited	RRL	\$5.36	Negative	\$2,609M	\$4.49	19.3%	374	442	507	577	2,870	8,993
Alacer Gold Corp.	AQG	\$7.01	Positive	\$2,044M	\$9.94	-29.5%	438	432	760	773	6,175	15,106
Evolution Mining Limited	EVN	\$1.94	Neutral	\$1,372M	\$1.78	8.8%	387	480	845	791	3,429	8,060
Silver Lake	SLR	\$3.64	Neutral	\$1,367M	\$3.26	11.6%	216	323	782	790	1,792	6,698
Perseus Mining Limited	PRU	\$2.92	Neutral	\$1,330M	\$3.17	-8.0%	218	261	595	686	3,930	9,024
St Barbara Limited	SBM	\$2.16	Positive	\$1,055M	\$3.89	-44.5%	447	453	854	809	5,691	16,593
Kingsgate Consolidated Limited	KCN	\$6.04	Neutral	\$913M	\$6.02	0.3%	217	237	781	752	2,767	6,528
Beadell Resources Limited	BDR	\$1.02	Positive	\$755M	\$1.35	-24.6%	184	184	515	516	1,803	5,143
Saracen Minerals Holdings Limit	SAR	\$0.50	Positive	\$297M	\$0.90	-44.6%	144	172	926	938	1,098	4,146
Intrepid Mining Limited	IAU	\$0.47	Neutral	\$247M	\$0.24	97.0%	0	0	0	0	0	5,576
Red 5 Limited	RED	\$1.43	Positive	\$194M	\$3.20	-55.4%	56	81	448	339	738	1,406
Doray Minerals	DRM	\$0.87	Positive	\$121M	\$1.41	-38.3%	0	92	0	440	250	331
Millennium Minerals Limited	MOY	\$0.03	Positive	\$118M	\$0.06	-50.0%	72	86	965	858	741	1,328
Indochine Mining Limited	IDC	\$0.16	Positive	\$87M	\$0.38	-43.7%	0	0	0	0	0	2,163
Cerro Resources NL	CJO	\$0.10	Positive	\$74M	\$0.43	-76.9%	0	0	0	0	780	3,980



Source: Evans & Partners CJO Initiation Oct 24, 2012

# NAMIQUIPA SILVER

## CHIHUAHUA, MEXICO – INITIAL RESOURCE



### Resource Estimate as of October 19, 2012

Resource Category	M t	AgEq g/t	Ag g/t	Pb %	Zn %	Ag M oz	Pb '000 t	Zn '000 t	AgEq M oz
Inferred	4.6	154	103	0.91	1.66	15	41	76	22.5

*Notes:*

1. Mineral resource estimated according to the JORC Code.
2. Mineral resources are reported at a cut-off grade of 100 AgEq g/t.
3. The Silver equivalent grades ("AgEq") have been calculated using the 12 month average metal prices of US\$31.50/oz Silver; US\$0.89/lb Zinc; and US\$0.92/lb Lead. Metal recoveries are not considered in this calculation.

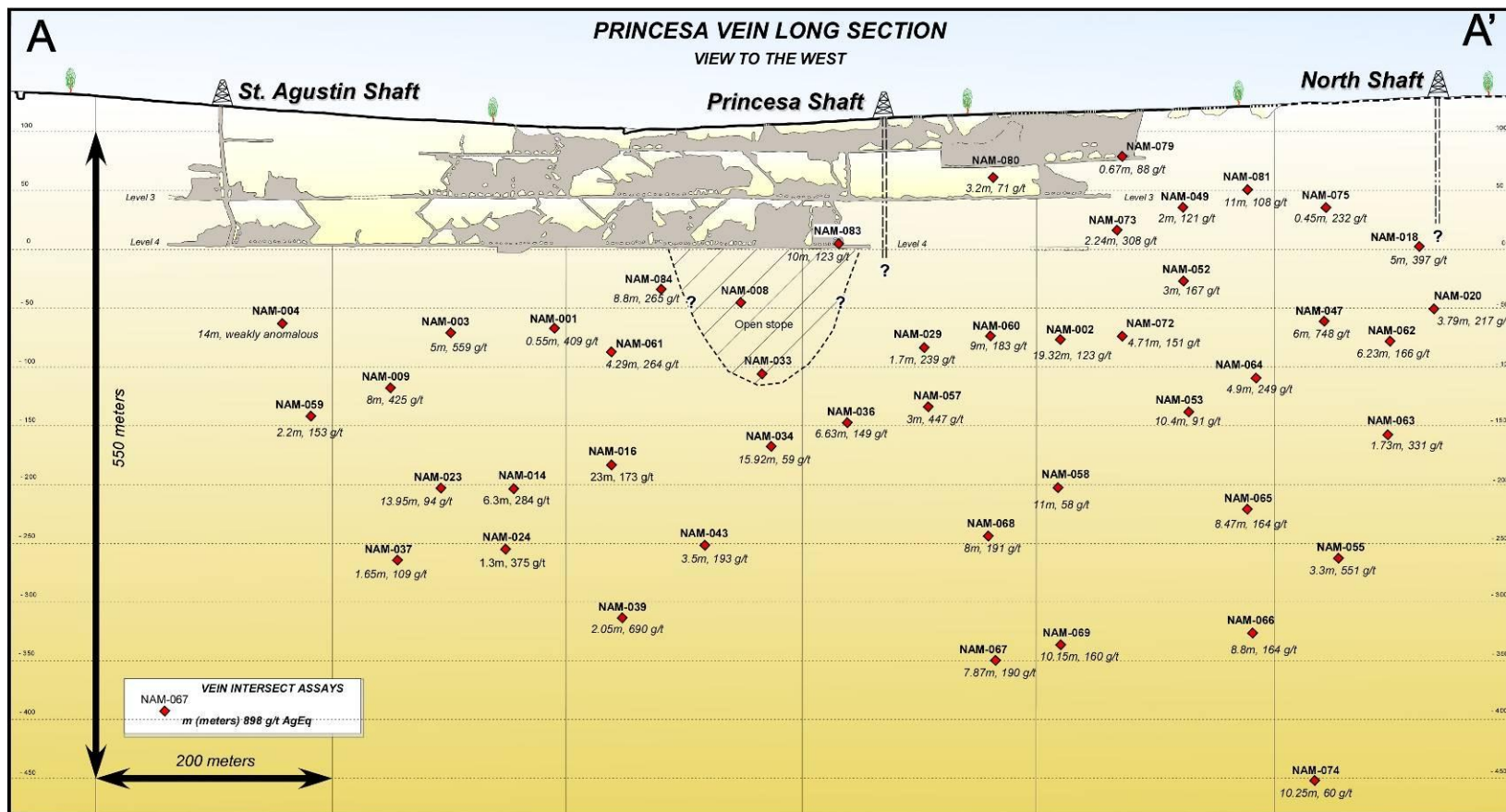
### Project Data

- The Namiquipa Silver/Lead/Zinc deposit is 145km WNW of Chihuahua, adjacent to El Terrero village
- Low sulphidation epithermal system
- Site of the former producing La Venturosa Silver Mine
- 86 core holes = 32,000m
- Further exploration upside. Drilling to the north through 2013

*\*Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*

# NAMIQUIPA SILVER

CHIHUAHUA, MEXICO – PRINCESA LONG SECTION



# ESPIRITU SANTO GOLD/SILVER

## JALISCO, MEXICO



### Project Data

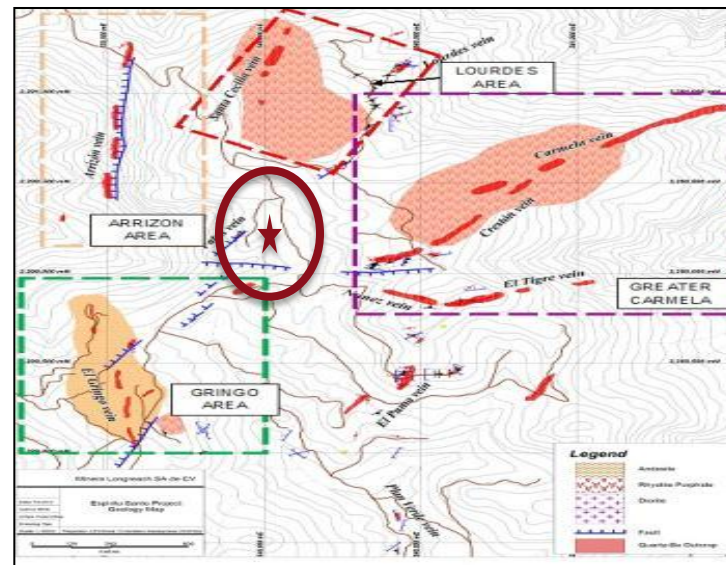
- 5,800 ha land package
- Located within the Mascota-Navidad Mining district in Western Jalisco, Mexico
- Other projects within this prolific zone include Endeavour Silver's San Sebastien dev project and Soltoro's El Rayo project
- 130 km W. of Guadalajara and 50 km East of Puerto Vallarta
- 3 x 2 km of known mineralised strike length
- Within the heart of gold/silver district crossing the Sierra Madre Occidental & the Neovolcanic Axis of Mexican Republic
- Good road access (20km paved and 20km gravel to property campsite)
- Area worked by small mining companies and prospectors but little-no modern exploration techniques/efforts undertaken
- Environmental baseline data completed (June 2012)
- The small, high grade San Quiteria Mine in San Sebastien del Oeste continues today. Navidad area discovered in early 1900's and developed at low scale until 1946

# ESPIRITU SANTO GOLD/SILVER

## JALISCO, MEXICO



- 18 vein structures identified to date
- Quartz breccia veins up to 1km+ long and typically 3-12+m wide
- Patas & Pipi★ system developing into major exploration target
  - Rock chip highlights: **27.8 g/t Au** (ES1314) & **372 g/t Ag** (ES0003)
- Greater Carmella apparent dilation zone of approx 1.5 km X 1.5 km
- Additional surface work continues to locate & extend known veins
- Once completed, drilling to follow (initial 10,000m program)



Espiritu Santo lies within a major NW gold trend

# Our next steps

**ASAP (pre 2013)**



**1<sup>st</sup> Half 2013**

**Goldcorp election re Cerro del Gallo Stage 1 mine participation**

- Active discussions underway
- Negotiations regarded as highly advanced

**Cerro del Gallo Debt financing completion**

- Front end engineering
- Permitting approvals
- Earthworks commence

**Espiritu Santo 1<sup>st</sup> phase drilling to commence**

**Namiquipa 2<sup>nd</sup> phase drilling targeting northern faulted offset area**

# CERRO RESOURCES NL

## CORPORATE DATA



<b>Stock Code</b>	CJO
<b>Share Price</b>	\$0.09
<b>Market Cap.</b>	\$70.4M
<b>Cash</b>	\$3.3M
<b>Shares on issue</b>	782M
<b>Options</b>	45.4M
<b>Debt</b>	Nil
<b>Enterprise Value</b>	\$67.1M

<b>Asset backing*</b>	
<b>Ev/oz Gold Eq. (M+I only) <sup>+</sup></b>	\$17.42 per oz.
<b>Ev/oz Gold only (M+I only) <sup>+</sup></b>	\$30.39 per oz.

\*Excludes:

- (a)Mt Philp Indicated & Inferred Iron JORC resource;
- (b)Namiquipa Inferred AgEq JORC resource; and
- (c)Cerro del Gallo's Inferred resource.

<sup>+</sup>EV calculated using Cerro del Gallo 5.58Moz gold eq M&I resource, 9c/CJO share and **69%** ownership of Cerro del Gallo.

\*The gold equivalent ounces reflected herein were calculated using gold and silver prices of US\$1,341/oz , US\$25.58/oz and US\$7,582/t (or \$3.44/lb) respectively for gold:silver price ratio of 52.4 and a gold:copper price ratio of 0.177. That is, 52.4 oz of silver is equal in value to 1 ounce of gold and 0.177 tonnes (or 389 lbs) of copper is equal in value to 1 ounce of gold.

# CERRO RESOURCES NL

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# CERRO DEL GALLO

## RESERVES AND RESOURCES



### Total Resources Within the Gold Domain - 2008

Category	M Tonnes	g Au/t	M ozs Au	g Ag/t	M ozs Ag	Cu %	M lbs Cu	Au Eq* g/t	AuEq* M oz
<b>Measured + Indicated</b>	209.0	0.48	<b>3.22</b>	11.0	<b>70.3</b>	0.08	396.9	0.83	<b>5.58</b>
<b>Inferred</b>	20.0	0.30	<b>0.19</b>	7.0	<b>4.5</b>	0.09	39.7	0.59	<b>0.38</b>

These resources are reported using internal cut-off grade of 0.2 g/tAu.

### Stage 1 Heap Leach In-pit P&P Reserves – DFS June 2012

Category	M Tonnes	g Au/t	M ozs Au	g Ag/t	M ozs Ag	Cu %	M lbs Cu	Au Eq* g/t	AuEq* M oz
<b>Proven &amp; Probable</b>	32.2	0.69	<b>0.71</b>	14.8	<b>15.3</b>	0.08	56.4	1.11	<b>1.15</b>

These reserves are reported using internal cut-off grades of 0.24 and 0.29 gAuEq/t for weathered and partially oxidized, respectively.

### Stage 2 In-pit Resources (Excluding P&P Reserves) – PEA May 2011

Category	M Tonnes	g Au/t	M ozs Au	g Ag/t	M ozs Ag	Cu %	M lbs Cu	Au Eq* g/t	AuEq* M oz
<b>Measured &amp; Indicated</b>	47.9	0.60	<b>0.92</b>	13.3	<b>20.5</b>	0.10	103.4	1.03	<b>1.58</b>

These resources are reported using internal cut-off grades of 0.24, 0.29, and 0.34 gAuEq/t for weathered, partially oxidized, and fresh material respectively.

\*The gold equivalent ounces reflected herein were calculated using gold, silver and copper prices of US\$1,341/oz, US\$25.58/oz and US\$7,582/t (or \$3.44/lb) respectively for gold:silver price ratio of 52.4 and a gold:copper price ratio of 0.177. That is, 52.4 oz of silver is equal in value to 1 ounce of gold and 0.177 tonnes (or 389 lbs) of copper is equal in value to 1 ounce of gold.

# CERRO DEL GALLO

## FS FINDINGS – 1<sup>st</sup> STAGE HEAP LEACH



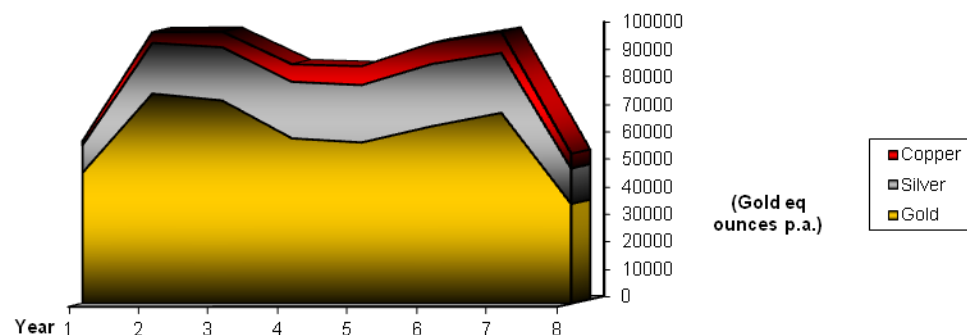
### Operational Data

Milling	
Annual Throughput	4.5Mt
Overall Gold Recovery	68.5%
Overall Silver Recovery	50.1%
Overall Copper Recovery	31.8%
Maximum AuEq production, k oz per annum*	99.1 (Yr 3)
Average AuEq production, k oz per annum*	94.6
Average gold production, k oz per annum	67.9
Average silver production, k oz per annum	1,072
Average copper production, t per annum	1,113
Base Life of Mine Stage 1	7.2 years

### Cash Operating Costs

Cash Operating Cost	US\$/t Average (ore tonne)	US\$/oz Au Eq Average*
Mining	3.2	152
Processing	6.63	314
Metal Transport & Refining	0.30	14
G & A	0.76	36
<b>TOTAL</b>	<b>10.89</b>	<b>516</b>

Cerro del Gallo - 1st Stage Heap Leach  
Annual Metal Production (Gold eq basis)



Year	Gold (k oz)	Silver (k oz)	Copper (t)	Gold Eq* (k oz)
1	47.7	525	267	59.2
2	76.5	970	682	98.9
3	74.0	1,016	1,018	99.1
4	60.2	1,080	1,128	87.2
5	58.7	1,096	1,223	86.5
6	64.6	1,189	1,349	94.9
7	69.5	1,144	1,380	99.1
8	36.3	677	943	54.6
<b>Total</b>	<b>487.5</b>	<b>7,697</b>	<b>7,990</b>	<b>679.5</b>

\*The gold equivalent ounces reflected herein were calculated using gold, silver and copper prices of US\$1,341/oz, US\$25.58/oz and US\$7,582/t (or \$3.44/lb) respectively for gold:silver price ratio of 52.4 and a gold:copper price ratio of 0.177. That is, 52.4 oz of silver is equal in value to 1 ounce of gold and 0.177 tonnes (or 389lbs) of copper is equal in value to 1 ounce of gold.

# CERRO DEL GALLO

## FS FINDINGS – 1<sup>st</sup> STAGE HEAP LEACH



### Pre-production Capital Costs

Capital Cost		Cost (000's US\$)
<b>Plant and Infrastructure Costs</b>		
	Crushing	25,609
	Agglomeration	4,970
	Heap Leach Pad & Ponds	21,413
	SART Circuit	12,524
	Adsorption	2,620
	Elution & Gold Room	2,275
	Reagents	3,991
	Services & Infrastructure	27,035
	Subtotal	100,437
	Contingency	9,242
	Total Plant Costs (Inclusive of EPCM)	109,679
<b>Owners Costs</b>		
	High Voltage Power Supply	4,725
	Mobile Equipment	962
	Pre-Production Labour	2,187
	Regulatory, Land, Insurance etc	4,013
	Insurance & Operating Spares	1,742
	Working Capital (3 months)	11,447
	Subtotal	25,076
	Contingency	1,254
	Total Owners Costs	26,330
<b>Project Cost First Stage 4.5Mtpa Heap Leach</b>		<b>136,009</b>

### Pre-production Mining Fleet Costs

	Cost US\$,000
Primary Mining Equipment	9,898
Support Equipment	4,729
Blasting	236
Mine Maintenance	542
Other Mine Capital	3,385
<b>Total Year 1 Mining Capital</b>	<b>18,790</b>

### Sustaining Capital

	Cost US\$,000
Mining Capital	12,533
Leach Pad Expansion	10,000
Stacking Equipment etc	4,900
Other	1,500
<b>Total</b>	<b>28,933</b>

# CERRO DEL GALLO

## 1<sup>ST</sup> STAGE HEAP LEACH FLOW SHEET



### Cerro del Gallo Stage 1 Development – Heap Leach

