

31 July 2014

Company Announcements Office
Australian Securities Exchange
20 Bridge St
Sydney NSW 2000



June 2014 Quarterly Activities Report

Highlights

- *A successful period of achieving growth strategy objectives including substantial new project financing, gold production recommencement and greater control of our operating destiny.*
- *Refurbishment advanced in southern Peru of San Santiago CIP gold circuit with commissioning commencing post quarter end.*
- *Mining at Torrecillas Gold Project southeast of the mill ramps up and delivers more than one month's supply of mill feed from the Torrecillas ROM stockpile.*
- *First proceeds from cornerstone investor, SilverStream, settled in April for US\$1.6M along with \$2.1M in additional convertible note funding.*
- *Discussions with third parties commenced to source additional high grade gold ore for San Santiago CIP circuit.*
- *Subsequent to quarter end, binding option agreement secured with funding support from SilverStream for acquisition of the San Santiago processing plant and 9,000ha of surrounding copper exploration, development and mining rights.*

Torrecillas Gold Project – Peru (100% owned)

During the quarter, Minera Gold remained focused on production at the Torrecillas gold project and commissioning of the San Santiago CIP gold processing plant. A heavy focus remains on reducing the Company's all up sustaining cash costs through a number of active strategies that are currently being implemented by the Board and management team.

Transition from Toll Treatment Mill Processing to Owner Operator

During the quarter, the Company sourced all equipment required to recommission the San Santiago CIP circuit. All equipment was available either off the shelf in Lima or on short lead times.

Minera worked with its engaged engineers in Peru and metallurgical consultants on installation of the new components and refurbishment of the existing processing circuit's tanks.

Dry and wet commissioning commenced subsequent to quarter end with first gold sales from recommenced production anticipated to occur in August 2014. Gold sales were deferred to make sure that more gold sales were available in August and September to enable the Company to satisfy the Tranche 2 milestone under the SilverStream transaction, being two consecutive months of gold sales at 1,000 ounces or more per month.



Picture 1: Minera Gold Site office at the San Santiago plant overlooking the ROM Pad and new primary and cone crushing circuits.



Picture 2: Dry Commissioning of the Crushing Circuit

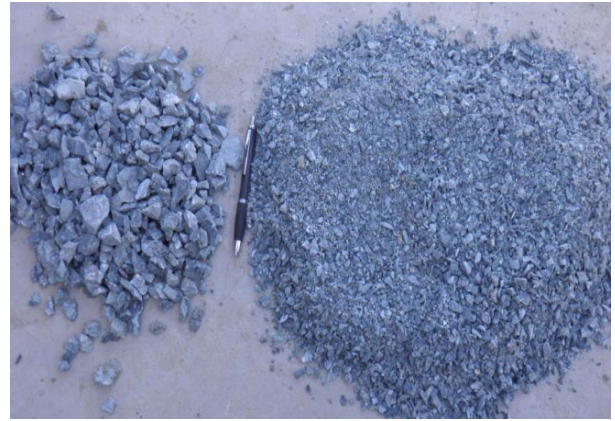


Figure 3: Crushed samples post primary and cone crushing



Picture 4: New carbon tanks installed prior to painting and wet commissioning.

Mining Operations at Torrecillas

Operations at Torrecillas continued with ore from production and development being stockpiled on the ROM at Torrecillas. High grade ore continued to be sourced from the Torrecillas vein both at depth and in the upper levels of the mine and also from ongoing trial mining at an additional three veins.

High grade (>10gpt Au) and low grade (>5gpt Au and < 10gpt Au) stockpiles continued to accumulate during the quarter to provide approximately one month's feed supply to the plant. Trucking of ore from Torrecillas to the San Santiago Plant commenced in the middle of July. As at the date of this report, more than 600 tonnes of ore is now on the ROM pad at the plant.

During the quarter, ore was sourced from the project's Torrecillas, Tessie and Rebeca veins. Subsequent to quarter end, ore was also sourced from the high grade veins at the Company's Tumi gold project further west nearer the coast.

Mining on Tessie was increased and this vein now accounts for between 30-40% of total production from the Torrecillas Gold Project. The sub vertical vein widths are very encouraging at approximately 1.4m wide with grades averaging between 6-10 g/t Au. Mining is undertaken by a small owner operator crew of six men per shift - resulting in low cost production tonnes for the processing plant base load.

At the Rebeca and Tumi veins, the Company is working with small contracting teams on the exploitation of those veins. The veins at Rebeca and Tumi are narrower than Torrecillas and Tessie but exhibit an almost vertical dip and a superior grade to the other veins. The mining is low cost and provides valuable high grade feed to supplement the remaining production. Contractors are paid on a per tonne basis subject to the diluted grade recovered.

Tumi Project – Peru (100% owned)

Work continued during the quarter to assess the potential of the breccia-hosted gold mineralised area that covers approximately 1.6km² on surface.

A ground-based IP program was undertaken to follow up on the results from the ground-based magnetic survey completed in December 2013 to define the potential size of the mineralised breccia target and to identify other potential anomalies and drill targets as shown below.

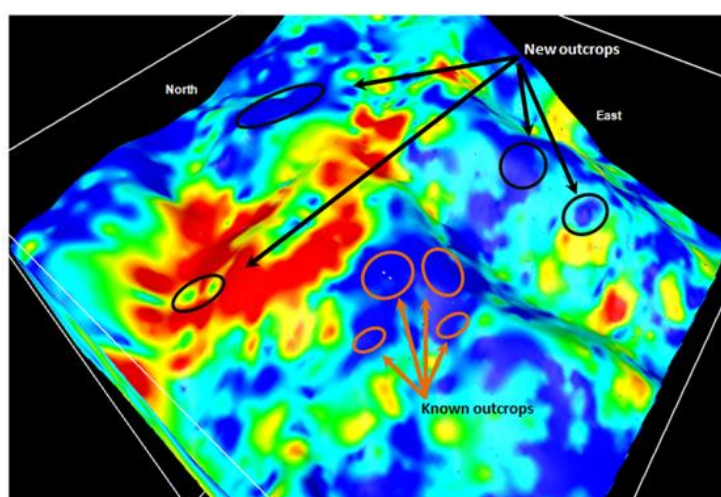


Figure 1: Areas of previously mapped and sampled breccia outcrops are in the brown colours, whereas in black are zones of small breccia outcrops that have been identified from the magnetic study.

The Tumi breccia itself appears as a magnetic low feature in the data products and the model results, suggesting magnetite destruction/depletion in the breccia. The key conclusion drawn from the magnetics covering the breccia is that the two outcrops previously mapped in 2013 are part of the same system, which provides strong support for a larger oxide system than previously believed.

The interpreted results from the IP/resistivity survey completed subsequent to Quarter end were considered inconclusive. The strong electromagnetic field produced by the commissioning of the new high tensile power line that traverses the Tumi concession, has masked the results.

In the area immediately below and adjacent to the power line, the direct current input signal is being interfered with by the electromagnetic field associated with the high tension wires and has rendered a part of the survey data un-useable. The objective of the survey (defining an electrical response associated with the known breccias) was not attained by the IP survey.

Whilst inconclusive, the existence of gold, copper and silver mineralisation is known in the main Tumi breccia and exploration of Tumi will now be carried out through systematic surface sampling and drilling in the second half of 2014 - focusing on the previously released exploration target.

San Santiago Processing Plant and Copper Asset Option

Subsequent to quarter end, the Company announced that it had executed a binding option agreement to acquire the fully permitted 350 tonnes per day (TPD) San Santiago gold-copper mill in southern Peru and

leases of more than 9,000 hectares of surrounding mining rights in the well known Iron Copper Oxide Gold (ICOG) district of Cobrepampa.

On exercise of the option, the total acquisition cost is comprised of US\$4.5m cash and the assumption of US\$1.0m of existing debt. Existing Minera backer, SilverStream SEZC, will fund US\$3.0m of the acquisition price through a second streaming deal. The balance is being negotiated with established commodity traders and debt financiers in Peru and who are familiar with San Santiago's potential. Completion is targeted for the middle of September 2014.

This will be a non-dilutive acquisition to Minera shareholders and earnings accretive immediately, saving Minera about US\$1m p.a. on the Company's previous lease of the CIP circuit with savings expected to reduce all-in cash costs to about US\$700oz for the Torrecillas gold mine.

Importantly, the acquisition will provide project and commodity diversification for Minera, including control of an operating copper toll treatment business generating annualised EBITDA of circa US\$2.5m p.a.

The processing plant comprises three discrete processing circuits – CIP (gold), flotation (copper sulphides) and vat leaching (copper oxides). The current toll treatment operation produces approximately 3,300t per annum of contained copper (+gold/silver credits) at an average feed grade of 4% copper, 1 g/t Au and 12 g/t Ag. Minera Gold plans to take full ownership of this output in the short term.

On acquisition, it is the intention of Minera to request an expansion to existing EIA permits to double the mill's capacity. This strategy is supported by an additional US\$1.5m of expansion funding from SilverStream on receipt of permitting approvals.

For further details, please refer to the detailed ASX announcement released on 17 July 2014.

Brazil JV (75% diluting to 40%)

No exploration activity was reported by the Joint Venture Manager, Mineralis Ltd.

Discussions have been revived with a number of parties interested in acquiring Minera Gold's shareholding in Brazil. These discussions are at an early stage and not complete. However, management is encouraged by the renewed interest in this asset from third parties.

Corporate

Subsequent to quarter end, Mr Kevin Puil resigned as a Non-Executive Director. Kevin was the nominated appointee of SilverStream SEZC, and following his resignation from SilverStream, he also resigned from the Minera Board. At this stage, SilverStream has not appointed a new Director to the Board so as to avoid any potential conflict with its proposed funding of the San Santiago acquisition opportunity.

Treasury

SilverStream SEZC Gold Purchase Agreement

On 8 April 2014, Minera announced that it had entered into a gold streaming deal with SilverStream SEZC, a Cayman Island-based fund which will pay US\$5M in four instalments for the right to purchase 10% of the gold production from Torrecillas for life-of-mine, at a purchase price of the lower of US\$400 per ounce or 80% of the prevailing spot price at the time. This gold streaming transaction with

SilverStream represented funding which is non-debt to Minera and non-dilutive to the Company's shareholders.

The gold stream agreement covers the Torrecillas Gold Project and surrounding concessions. SilverStream will provide the Company with a US\$5.0 million payment. The payments will be provided over four instalments:

- a) US\$1.6 million paid on signing of the binding contract (***received April 2014***);
- b) US\$1.4 million on achieving two consecutive months of 1,000 ounces per month or more of production at a C4 cash cost of less than US\$1,300 per ounce (***planned for August and September 2014***);
- c) US\$1.0 million on achieving three consecutive 1,600 ounces per month or more of production at a C4 cash cost of less than US\$1,300 per ounce (***Budgeted for Q4 2014***); and
- d) US\$1.0 million on achieving three consecutive months of 2,000 ounces per month or more of production at a C4 cash cost of less than US\$1,300 per ounce.

The Company received the first instalment of US\$1.6 million less \$70,000 in costs on 9 April 2014.

Convertible Loan Facility Extension

On 18 April 2014, the Company announced that it had signed firm commitments for an additional \$2.1M in convertible loan funding with a majority of the proceeds received by 30 April 2014.

As at 30 June 2014, the outstanding principal balance was \$3.2M. Subsequent to Quarter end, a further \$1.57M of convertible debt has been converted, leaving a principal balance outstanding at the date of this report of \$1.63M.

Debt Repayments to Anglo Pacific Group plc

During the quarter, the Company paid the first instalment of \$540,500 to APG. An additional, amount of \$430,000 has also been paid ahead of schedule from monies received from the first SilverStream payment. As at 30 June 2014, the amount outstanding to Anglo Pacific Group was approximately \$1.7m.

The next scheduled principle repayment is due on 1 October 2014 of \$500,000. At this stage the Company only owes \$70,000 at that time following the above \$430,000 pre-payment, with the balance being due on 1 October 2015.

For and on behalf of the Board,



Ashley Pattison
Chief Executive Officer
31 July 2014

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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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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10, 17/12/10

Name of entity : **Minera Gold Limited**

Quarter ended ("current quarter")

ABN : 97 117 790 897

30 June 2014

Consolidated statement of cash flows

Cash flows related to continuing operating activities		Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 a	Receipts from product sales and related debtors	1,722	2,304
1.2 a	Payments for (a) exploration & evaluation & development	(156)	(375)
	(b) production	(909)	(1,300)
	(c) administration	(883)	(1,213)
1.3 a	Dividends received	-	-
1.4 a	Interest and other items of a similar nature received	3	3
1.5 a	Interest and other costs of finance paid	(88)	(88)
1.6 a	Income taxes paid	-	-
1.7 a	Other (provide details if material)	-	-
Net Operating Cash Flows from Operations		(311)	(669)
Net Cash Flows from Investing			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(279)	(368)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Total Cash Flows from Investing		(279)	(368)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	1,513	2,531
1.17	Repayment of borrowings	(952)	(1,163)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	<i>Payment for debt issue costs</i>	(276)	(276)
Net financing cash flows from Operations		285	1,092
Net increase (decrease) in cash held		(305)	55
1.20	Cash at beginning of quarter/year to date	711	315
1.21	Exchange rate adjustments to item 1.20	49	85
1.22	Cash at end of quarter	455	455

Payments to directors of the entity and associates of the directors

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	320
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
NOTES	1.23 \$137,000 The payments to directors and director-related entities are for director fees, salaries and payments for consulting services to entities associated with directors. \$183,000 paid to SilverStream, an associated entity of a director under the gold streaming agreement.	

Non-cash financing and investing activities

2.1	Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows	Convertible Note <ul style="list-style-type: none"> • Issue of new convertible notes for a principal total of +\$1,861,423 • Interest accrued on outstanding convertible notes of +\$149,962 • Conversion of convertible notes (Principal) of - \$2,364,440 • Conversion of convertible notes (Interest) of - \$151,711
2.2	Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest	Not applicable

Financing facilities available

Add note as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1	Anglo Pacific Group Loan facility	1,754
3.2	Lind Convertible Note	63
3.3	Convertible Note – Various Subscribers	3,213

Estimated cash outflows for next quarter – 1 July 2014 to 30 September 2014

	\$A'000
4.1	Exploration and evaluation
4.2	Development
4.3	Production
4.4	Capital expenditure
4.5	Administration
Total	1,630

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	455	711
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		455	711

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil	-	-
6.2	Interests in mining tenements acquired or increased	Nil	-	-

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference [†] securities (description)	-	-	-	-
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	†Ordinary securities	1,413,806,257	1,413,806,257	n/a	n/a
7.4	Changes during quarter (a)Increases through conversion of Convertible Loan Principal (b)Increases through conversion of Convertible Loan Interest (c) Increases through exercise of share options	50,769,233 488,262,549 55,555,556 26,315,789 94,871,795 3,595,773 34,402,448 2,870,249 439,934 468,493 6	50,769,233 488,262,549 55,555,556 26,315,789 94,871,795 3,595,773 34,402,448 2,870,249 439,934 468,493 6	\$0.0026 \$0.0032 \$0.0036 \$0.0038 \$0.0039 \$0.0029 \$0.0036 \$0.0040 \$0.0043 \$0.0044 \$0.18	\$0.0026 \$0.0032 \$0.0036 \$0.0038 \$0.0039 \$0.0029 \$0.0036 \$0.0040 \$0.0043 \$0.0044 \$0.18
7.5	†Convertible debt securities (description)	Unsecured Convertible Loans issued in October 2013	Convertible at the lower of \$0.008 or 20% discount to the 10 day VWAP prior to conversion	Mature 30 Sept 2014	
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured or converted	\$2,011,385 -\$2,516,151 -	N/a N/a -	- -	- -

7.7	Options	<u>Total on Issue</u>		<u>Exercise price</u>	<u>Expiry date</u>
		2,500,000		\$0.09	30 June 2015
	Options -Employee Option Scheme	2,500,000		\$0.15	30 June 2015
	(UNLISTED)	2,000,000		\$0.09	22 Sept 2015
		7,000,000			
		4,500,000		\$0.09	13 Sept 2017
		4,500,000		\$0.15	13 Sept 2017
		22,500,000		\$0.02	4 December 2016
	Options – Directors (UNLISTED)	31,500,000			
		920,000		\$0.09	31 March 2015
		15,000,000		\$0.09	1 March 2015
		2,000,000		\$0.10	30 June 2015
		1,000,000		\$0.15	30 June 2015
		1,000,000		\$0.20	30 June 2015
		20,000,000		\$0.10	13 Dec 2015
		4,000,000		\$0.10	15 Feb 2016
		15,000,000		\$0.03	30 June 2016
		32,500,000		\$0.012	15 October 2016
	Options – Financiers & Other (UNLISTED)	91,420,000		\$0.01	4 December 2016
	Options – UNLISTED - TOTAL	129,920,000			
		235,250,000	235,250,000	\$0.012	4 December 2016
	Options – LISTED - TOTAL	235,250,000	235,250,000		

7.8	Issued during quarter	Total number	Type	Exercise Price	Expiry date
	Options issued	120,250,000	MIZOA	\$0.012	4/12/2016
7.9	Exercised during quarter	-	-	-	-
7.10	Expired / Cancelled during quarter	150,796,444	MIZO	\$0.18	2/05/2014
7.11	Options expired				
7.12	Admitted for quotation				
7.12	Debentures (totals only)				
7.14	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 30.07.2014
 Print name: Ashley Pattison.....
 Position: CEO and Managing Director

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, AASB 1022: *Accounting for Extractive Industries* and AASB 1026: *Statement of Cash Flows* apply to this report.
- 5 Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must == == == == ==

Appendix

In accordance with Listing Rule 5.3.3, MIZ provides the following information in relation to its mining tenements.

Mining Tenements held at the end of the quarter:

Country	Code	Name	Holder	Beneficial	Area (ha)
Peru	010142796	RETORNO I	MUNDO PERU GOLD SAC	100	200
	010147196	RETORNO II	MUNDO MINERALES SAC	100	400
	010221096	RETORNO III	MUNDO PERU GOLD SAC	100	800
	010265696	RETORNO V	MUNDO PERU GOLD SAC	100	764
	010265596	RETORNO IV	MUNDO MINERALES SAC	100	500
	010375996	RETORNO VI	MUNDO MINERALES SAC	100	200
	010232798	RETORNO VII	MUNDO MINERALES SAC	100	500
	010133999	RETORNO VIII	MUNDO MINERALES SAC	100	700
	010042602	SUSTITUCION IV	MUNDO MINERALES SAC	100	500
	010249098	SUSTITUCION	MUNDO MINERALES SAC	100	400
	10028003	SUSTITUCION V	MUNDO MINERALES SAC	100	500
	010935395	TUMI III	MUNDO MINERALES SAC	100	1000
	010935195	TUMI I	MUNDO MINERALES SAC	100	415
	010118701	RETORNO X	MUNDO MINERALES SAC	100	200
	010193402	RETORNO XIV	MUNDO MINERALES SAC	100	500
	010116000	RETORNO IX	MUNDO MINERALES SAC	100	288
	010036005	RETORNO XV	MUNDO MINERALES SAC	100	500
	010358807	RETORNO XXV	MUNDO MINERALES SAC	100	200
	010603307	RETORNO XXVI	GOLDEN EMPIRE SAC	100	300
	010256408	RETORNO XXVII	MUNDO MINERALES SAC	100	200
	010358707	RETORNO XX	MUNDO MINERALES SAC	100	100
	010126510	RETORNO XXVIII	GOLDEN EMPIRE SAC	100	100
	010179310	RETORNO XXIX	GOLDEN EMPIRE SAC	100	200
	010193910	RETORNO XXX 2010	GOLDEN EMPIRE SAC	100	200
	010015811	RETORNO XXXI 2011	GOLDEN EMPIRE SAC	100	600
	010015711	RETORNO XXXII 2011	GOLDEN EMPIRE SAC	100	1000
	010015611	RETORNO XXXIII 2011	GOLDEN EMPIRE SAC	100	700
	010188811	RETORNO XXXIV 2011	GOLDEN EMPIRE SAC	100	1000
	010188911	RETORNO XXXV 2011	GOLDEN EMPIRE SAC	100	900
	010189011	RETORNO XXXVI 2011	GOLDEN EMPIRE SAC	100	900
	010189111	RETORNO XXXVII 2011	GOLDEN EMPIRE SAC	100	600
	010189211	RETORNO XXXVIII 2011	GOLDEN EMPIRE SAC	100	800
Brazil	830.719/1982	ENGENHO D' ÁGUA	MUNDO MINERAÇÃO LTDA.	75% ¹	711
	830.156/2009	NOT YET NAMED	MUNDO MINERAÇÃO LTDA.	75% ¹	644

Notes:

1. Mineralis Ltd earning 60% interest

Mining tenements acquired during the quarter:

Nil.

Mining tenements held disposed of during the quarter:

Nil.

Beneficial percentage interests held in farm-out arrangements at the end of the quarter:

Farm-in Agreements

Nil.

Farm-out Agreements

MIZ has an agreement with Mineralis Ltd who are earning a 60% interest in Mundo Mineração Ltda via expenditure of AUD \$4.5 million. As at the date of this report, AUD \$1.3 million has been spent earning them a 25% interest.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

Nil.