



## January 2010 Investor Update



David Fowler CEO & Director



## Cautionary Statement

- This presentation contains certain information that constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties and other factors described above and in the Company's most recent annual information form under the heading "Risk Factors" which has been filed electronically by means of the Canadian Securities Administrators' website located at [www.sedar.com](http://www.sedar.com). The Company disclaims any obligation to update or revise any forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.



## Agenda

- New Corporate Profile
- Recent Developments
- Key Results and Guidance
- Key Projects and Plans for 2010/11
- Summary



## Corporate Profile

AIM/TSX-V	OMI
Share O/S:	64,432,706
Share F/D:	68,973,021
12 Month Hi/Low	\$C 0.69 - \$C 0.20
Market Cap:	C\$ 32.2 Million
	£\$22.9 Million
Cash:	US\$9.4 Million
Debt:	Negligible



Chile

- Pantanillo, Maricunga Belt
- Anillo, 125 km East of Antofagasta
- Incahuasi, 95 km north of La Serena

Asset Portfolio



Uruguay

- San Gregorio Gold Mine, 400 km north of Montevideo
- Exploration portfolio





## Developments

- Gold production 1<sup>st</sup> Half: 26,753 ounces
- Cash flow: US\$1.8 million
- Completed drilling of Arenal Deeps in preparation for updated NI 43-101 report and feasibility study
- Acquired Fortune Valley Resources
  - Pantanillo and Anillo gold projects
- Name change to Orosur Mining Inc: OMI
- Restructured Board
- Proposed option of Isla Cristalina iron, manganese and base metal projects to Gladiator



## Financial Performance

- **Gold production of 26,753 ounces for H110, 10% below budget**
  - Heavy rainfall during the quarter
  - Lower grade than model recovered, generally more tonnes lower grade
- **H110 cash costs per ounce of \$US , up 70% Y o Y reflecting:**
  - Shortfall in production
  - Appreciation of Uruguayan peso and fuel, elimination of export tax benefit
- **Working capital**
  - Operational Cashflows \$US 1.8 m
  - Cash \$US 9.3 million
  - Net working capital \$US 20.2 million

## Financial Performance

Key Results		Three Months Ended November 30,		Six Months Ended November 30,	
		2009	2008	2009	2008
<b>Operating Results</b>					
Gold Produced	Ounces	13,580	15,837	26,753	32,276
Average cash cost	US\$/oz	871	811	876	801
Average price received	US\$/oz	1,065	796	990	852
<b>Financial Results</b>					
Revenue	\$US'000s	14,811	11,659	27,309	29,380
Net income (loss) for the period	\$US'000s	676	(7,907)	(1,482)	(10,761)
Cash flow from (used) operations	\$US'000s	1,760	84	1,790	1,813
Basic earnings per share	\$US	0.014	(0.162)	(0.030)	(0.220)
Cash at the end of the period	\$US'000s	9,391	6,439	9,391	6,439
Total Debt at end of the period	\$US'000s	7	118	7	118



## Outlook

- **San Gregorio Production target for FY10 of 55,000 to 57,500 ounces.**
  - Deferral of approximately 2,000 ounces into 2011 due to rain
  - Lower recovery v model in H1, applied to H2
- **Average cash costs for FY10 expected at \$US 825 per ounce**
  - \$US 50 attributable to production
  - \$US 75 attributable to currency, fuel, elimination of 2% export tax benefit, additional mining



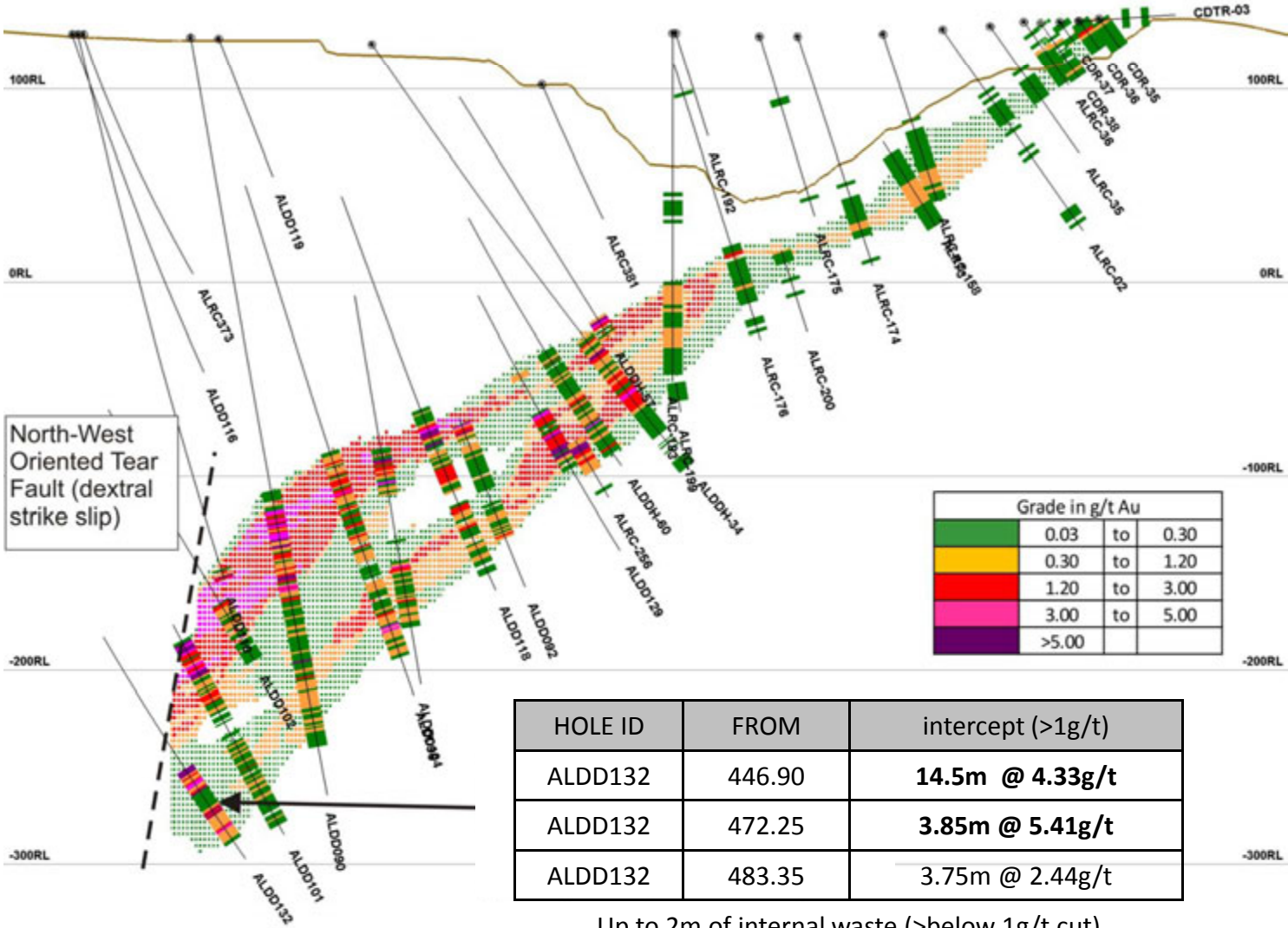
## San Gregorio Project



- San Gregorio system has produced close to 1,000,000 ounces from open pits to 200m depth.
- Two main open pits, Arenal and San Gregorio and processing plant.
- Exploration targeting continuation of Arenal and San Gregorio open pits at depth to define underground resources



### Arenal Drill Section (oblique view looking NW)



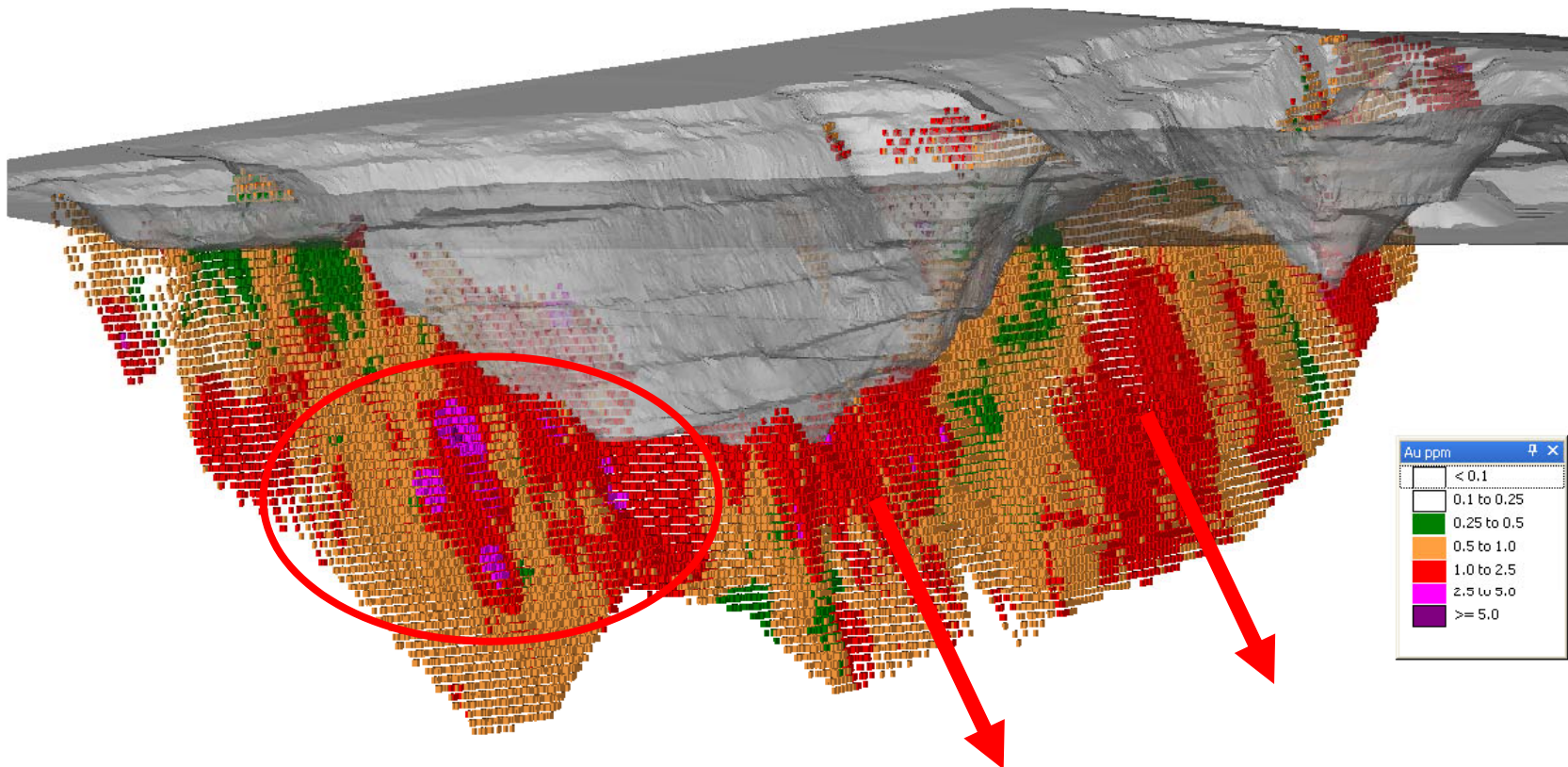
Up to 2m of internal waste (>below 1g/t cut)

## Arenal Deeps Project Timeline

Activity	Timing
Initial resource and Prefeasibility	Completed
Definition Drilling	Completed
Metallurgy, hydrology, geotechnical studies	Well underway, complete February 2010
Resource Modeling	Well underway, publish March 2010
Feasibility Study	June 2010
Planned Start of Development	Q3 Calendar 2010
Planned Start of Open Stope Production	Q1 Calendar 2011
Planned Full Production from Open Stope	Q2-3 Calendar 2011



## San Gregorio Deeps Targets



Oblique view – looking NE

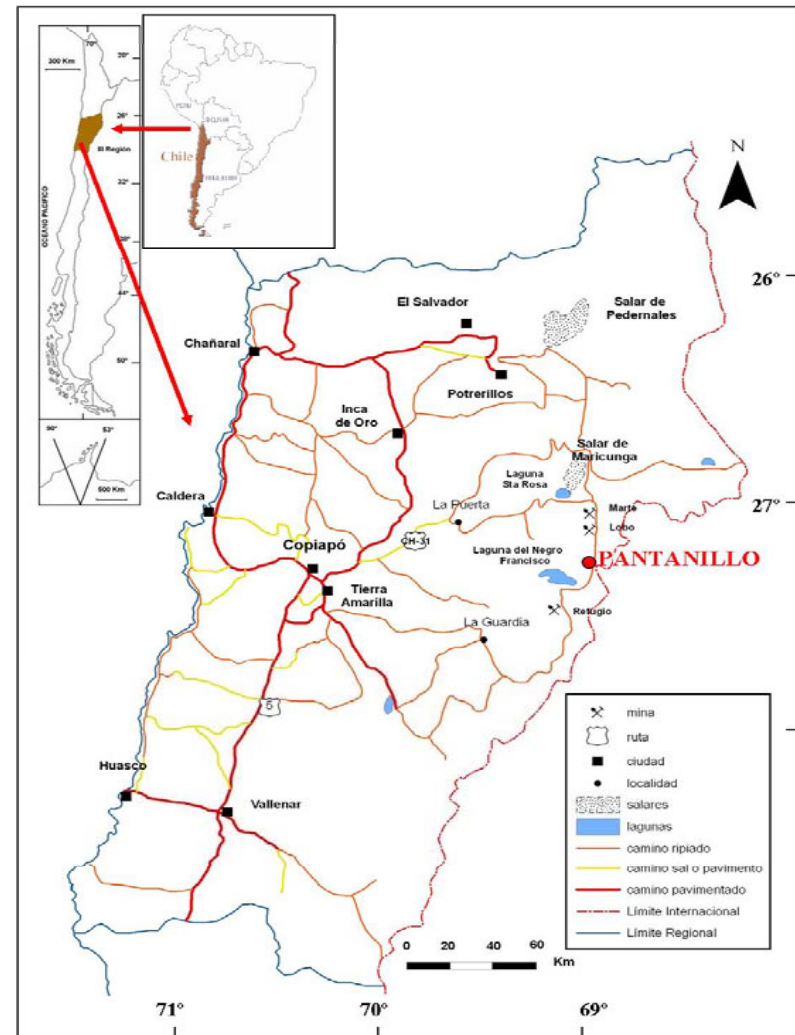
(current in/situ resource: Approximately 8Mt @ 1.04a/t)



## Pantanillo

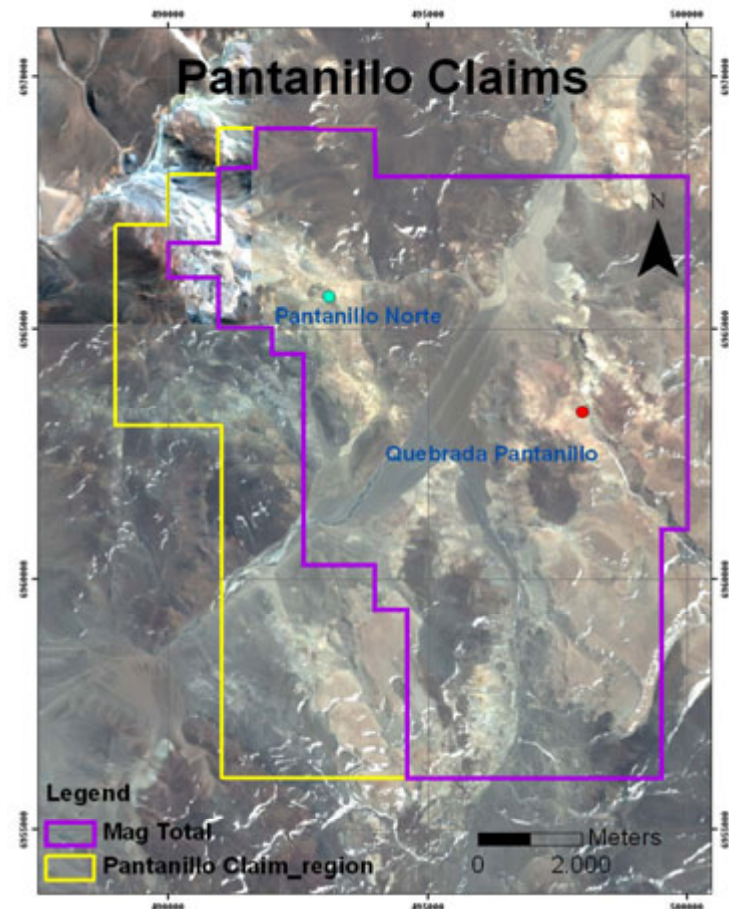
- Pantanillo project optioned from Anglo American.
- Bulk tonne, low grade deposit containing an estimated 2 m oz +
- Located in the Maricunga Belt of Chile, hosts in excess of 45 million ounces of resources.
- Favourable location: relatively close to infrastructure & space to develop the property.
- Data base developed from historical work by Anglo American /Kinross

+ Kinross/Anglo estimated a potential mineral deposit at 82 -125 mt at 0.83 to 0.73 g/t gold using a 0.6 to 0.5 g/t cut-off, equivalent to 2.18 to 2.95 m oz gold, based on 14,891m drilling. Potential quantity and grade is conceptual in nature and not compliant with NI 43-101



## Pantanillo

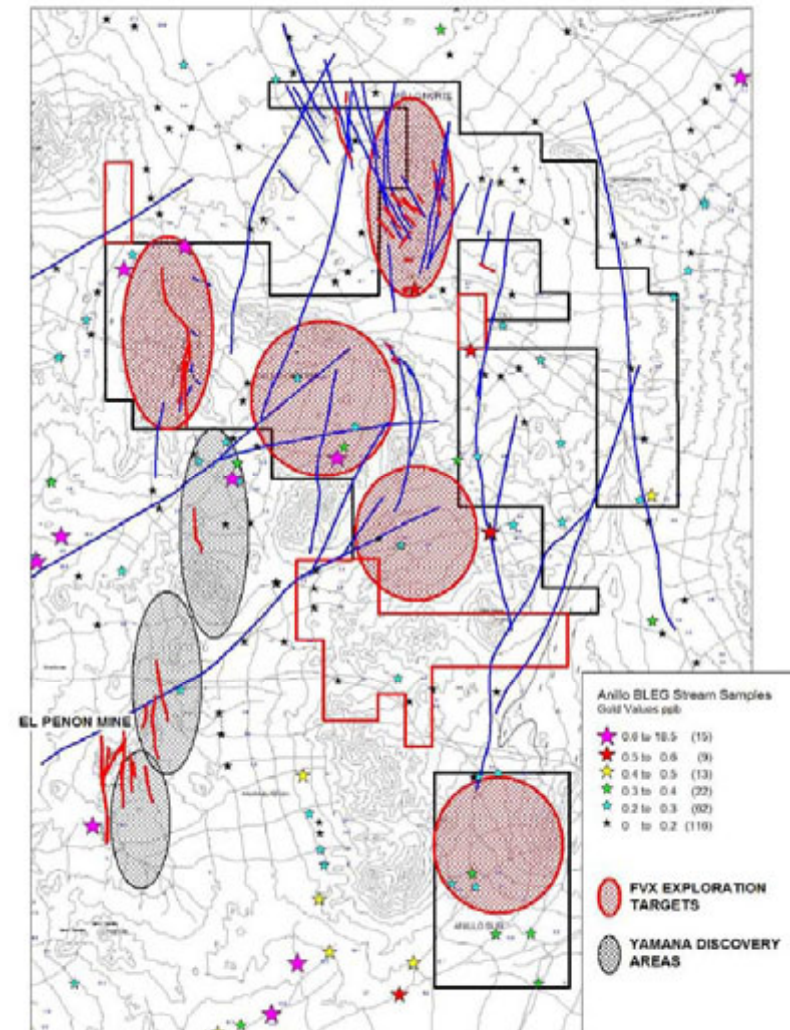
- 17,900 meters of historical drilling, 15,134 meters focused on the Pantanillo Norte deposit.
- 7,500m infill and confirmation drilling planned – average depth 200m with a focus on oxide/mixed zones
- Goal is NI 43-101 compliant resource during Calendar 2010.
- Expect to commence prefeasibility work in coming months.





## Anillo

- Project optioned from Codelco
- 30,600 hectares, north and east of Yamana's El Peñon gold-silver mine
- Previous explorers Codelco, Utah, Billiton and Normandy
- Targeting Au + Ag vein mineralization similar to El Peñon
- Mapping, soil sampling to commence in Q3 of 2010/11 with drilling planned for later in 2010/2011





## Board of Directors

- Mario Caron P.Eng: Non- Executive Chairman
  - President and CEO Axmin Inc; Corporate Director
- David Fowler CA: Chief Executive Officer & Director
- William Lindquist PhD., F. Aus IMM: Non-Executive
  - Consulting Geologist and Corporate Director
- Julio Porteiro CPA: Non-Executive
  - Past President Nuevo Banco Comercial S.A.
- Roger Davey MSc., CE: Non-Executive
  - NM Rothschild; Corporate Director
- Ignacio Salazar; CFO & Director



## Investment Highlights

- Producing gold mine
- Existing mining generates positive cash flow for exploration
- Opportunity to improve San Gregorio mine plan with exploration on known targets.
- Economics of Arenal Deeps expected to improve with recent drilling.
- Fortune Valley acquisition strengthens growth profile
- Uruguay and Chile politically & economically stable jurisdictions
- Experienced Board
- Cash / no debt



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