



## Latin America Focused Gold Mining And Exploration



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1. Corporate Overview
2. Q3 Results and guidance:
  - a. Production and Cash costs
  - b. Financial performance
3. Sobresaliente
4. Arenal Deepes
5. Other Exploration
6. Summary



AIM/TSX-V	OMI
Share O/S:	65,218,555
Share F/D:	69,072,609
12 Month Hi/Low	\$C 1.55 - \$C 0.29
Market Cap:	C\$ 77 Million
	£ 50 Million
Cash:	US\$ 15.3 Million
Debt:	Negligible





- Production of 16,573 ounces for the quarter
- Target for 2010/ 11: 55,000 ounces for the year to 31 May 2011
- Cash cost per ounce of \$US 521 for quarter, \$US 700 for 9 months to 28 February
  1. Cost reduction initiative since 2009:
    - a. Own fleet, in-house repairs.
    - b. Staff reduction, better contractor rates
    - c. Improving equipment productivities
  2. Mining higher grade for quarter
  3. Higher silver revenues (price and quantities)
- Target for 2010/ 11: from \$825 to \$ 750.
- Current year result achieved despite: UGY inflation, exchange rate and higher royalties and fuel costs



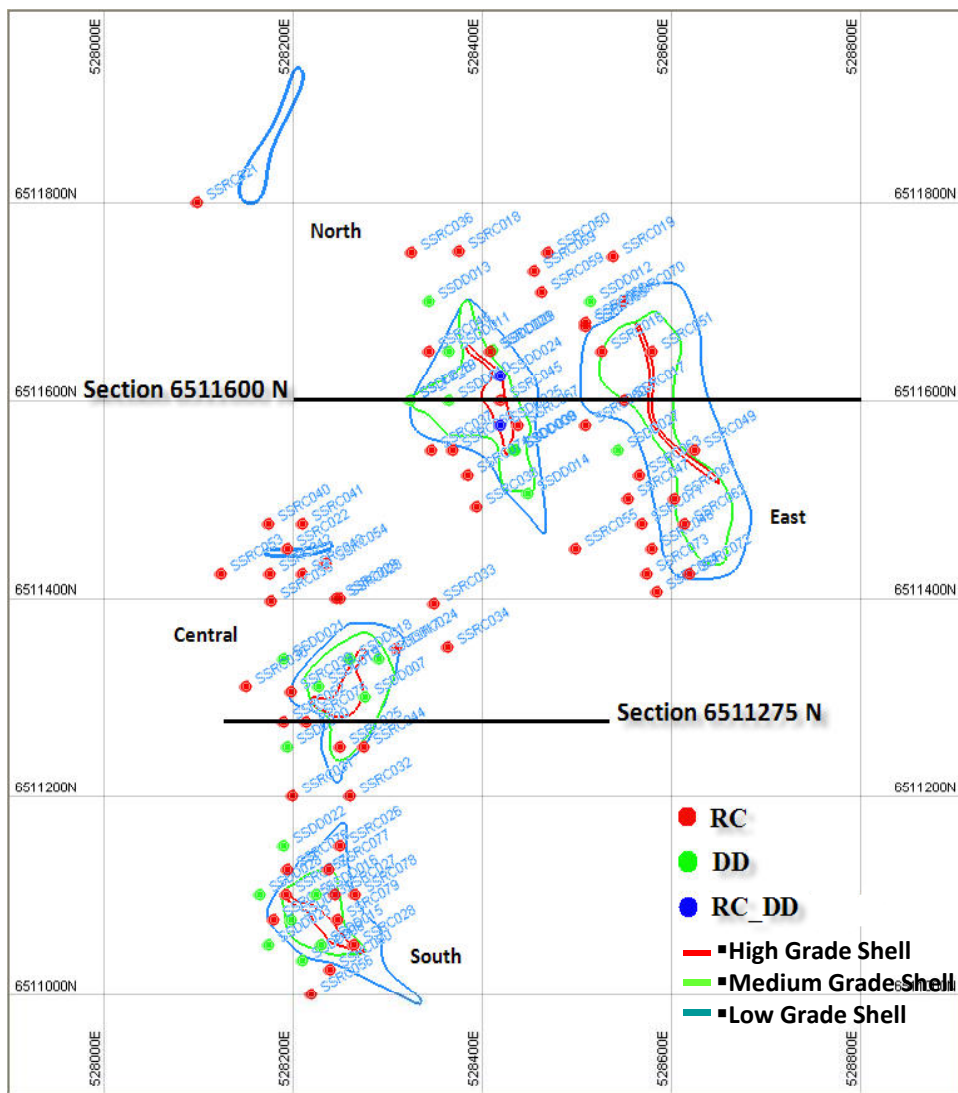
Key Results Summary		Three Months Ended February 28		Nine Months Ended February 28	
		2011	2010	2011	2010
<b>Operating Results</b>					
Gold Produced	Ounces	<b>16,273</b>	12,742	<b>42,086</b>	39,495
Total cash cost	US\$/oz	<b>521</b>	984	<b>699</b>	910
Operating cash cost	US\$/oz	<b>483</b>	939	<b>669</b>	875
Average price received	US\$/oz	<b>1,368</b>	1,110	<b>1,304</b>	1,026
<b>Financial Results</b>					
Revenue	\$US 000s	<b>21,618</b>	13,152	<b>56,415</b>	40,461
Net income (loss) after tax	\$US 000s	<b>6,286</b>	(2,920)	<b>12,478</b>	(4,402)
Cash flow from operations	\$US 000s	<b>9,242</b>	(112)	<b>19,627</b>	1,678
Cash at the end of the period	\$US 000s	<b>15,331</b>	7,150	<b>15,331</b>	7,150
Total Debt at the end of the period	\$US 000s	<b>negligible</b>	negligible	<b>negligible</b>	negligible



<b>Completed</b>	<b>Targets for Calendar 2011</b>
<ul style="list-style-type: none"><li>• Board approval for the Arenal Deepes Underground project.</li><li>• Award of mining development contract to Redpath.</li><li>• Contractor mobilised</li><li>• Selection and ordering of major equipment.</li><li>• Delivery of initial equipment.</li><li>• Appointment of key technical staff.</li><li>• Environmental approvals received.</li><li>• Initial mining permits received.</li><li>• Development commenced with 50 meters completed by early April 2011</li><li>• Debt financing for \$US 5.5 m</li></ul>	<p><b>Calendar Q2 (April – June 2011)</b></p> <ul style="list-style-type: none"><li>• Ramp up development rates.</li></ul> <p><b>Calendar Q3 (July – Sep 2011)</b></p> <ul style="list-style-type: none"><li>• Commence vent raise to surface</li><li>• Commence ore development</li></ul> <p><b>Calendar Q4 (Oct – Dec 2011)</b></p> <ul style="list-style-type: none"><li>• Production Start</li><li>• Main fan commissioned</li></ul>



# Sobresaliente Plan View



## Historical Reserves & Resources

Proven and Probable Reserves

ZONE	TONNE	AU	OZ
North	67,557	1.59	3,453
Central	48,139	1.32	2,043
South	6,135	1.55	306
East	0	0	0
<b>Total</b>			<b>5,802</b>

Resources

<b>Total Sobresaliente</b>	<b>431,000</b>	<b>1.16</b>	<b>16,074</b>
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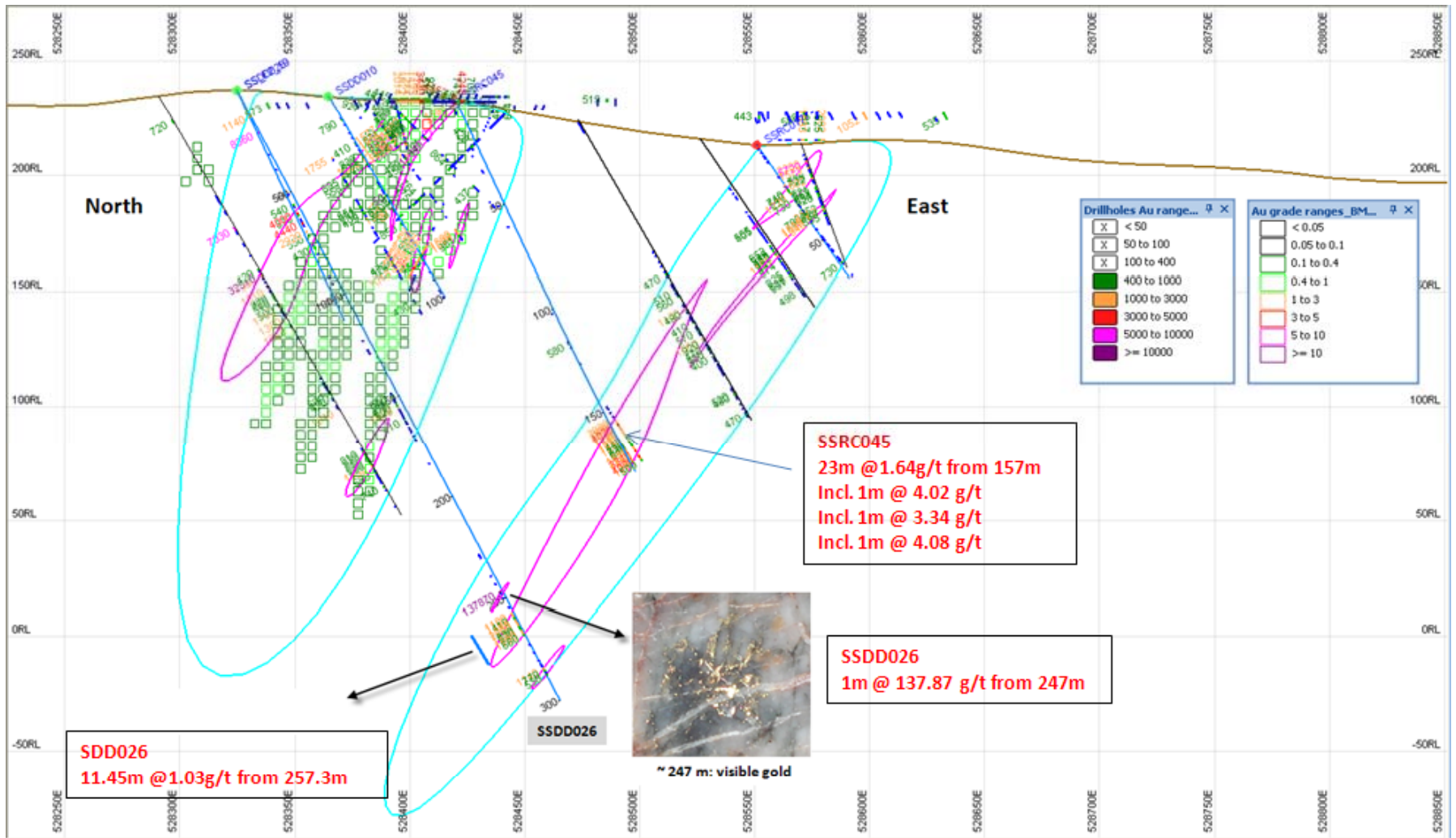
## Historical Drilling

RC: 150 holes for 11,379 meters  
 DD: 3 holes for 358 meters  
 RC\_DD: 3 holes for 276 meters  
**Total: 156 holes for 12,013 meters**

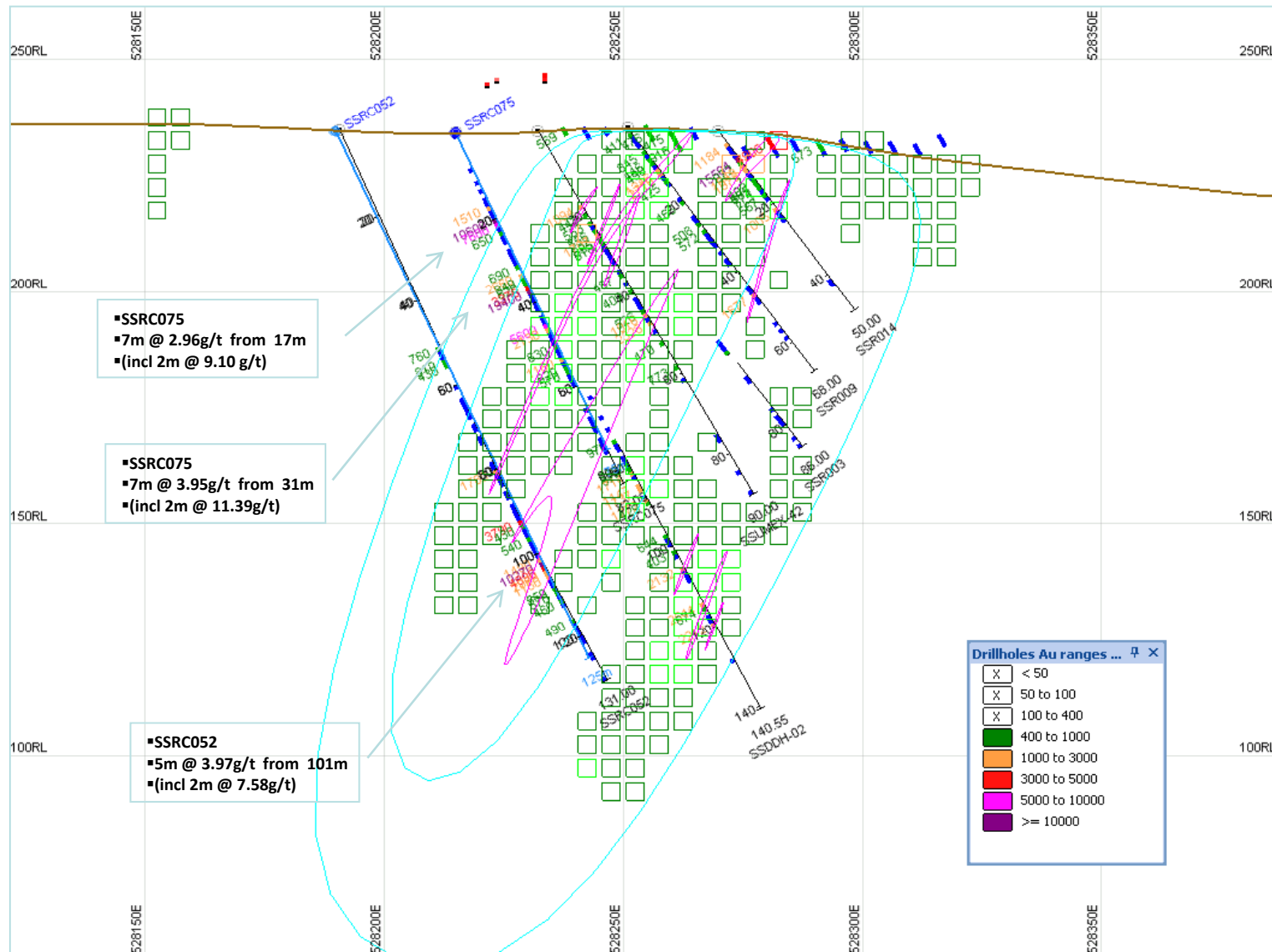
## Current Drill Program

RC: 66 holes for 6,187 meters  
 DD: 23 holes for 2,720 meters  
 RC\_DD: 2 holes for 413 meters  
**Total: 91 holes for 9,320 meters**

# Sobresaliente North and East Zone – Section 6511600 N (looking North)



# Sobresaliente Central Zone – Section 6511275 N (looking North)





- Pantanillo drilling commenced
  - Historical silver results confirmed at Pantanillo Sur
- At Anillo target definition continues with trenching, sampling and geophysics
  - Phase 1 on new targets and deeper drilling on existing targets to commence in May 2011.
- Vaca Muerta
  - Target definition continues through end of April, drilling in June 2011
- Other Uruguay
  - Cruzera drilling April 2011
  - Rocha drilling May 2011
  - Texas drilling June 2011



- Excellent operational and financial results for the quarter
- Forecast for the full year to 31 May 2011 – 55,000 ounces at \$US 750
- Good progress on Arenal Deeps, fully funded
- Positive drill results on Sobre Saliente
- Active exploration program in coming quarters