



**A PROVEN GOLD PRODUCER WITH A GROWING PROJECT PIPELINE AND STRONG BALANCE SHEET**

**OVERVIEW**

Orvana Minerals is a proven gold producer with significant growth opportunities and a strong balance sheet. Orvana owns and operates the **Don Mario** Mine in Eastern Bolivia and is developing two other promising assets: the recently acquired, advanced-stage **El Valle-Boinás/Carlés** gold-copper project in Northern Spain and the **Copperwood** copper project in Michigan, United States.

Orvana's goal is to grow and diversify its portfolio of precious and selected base metals assets. With a growing pipeline of promising mineral assets and an experienced management team, Orvana is poised to become a multi-mine gold and copper producer.

**INVESTMENT HIGHLIGHTS**

- Proven track record developing and operating underground mines
- Don Mario Mine performance fiscal 2003 through fiscal 2009:
  - Produced over 420,000 ounces gold
  - Generated approximately \$140 million cash flow
- Strong balance sheet with access to debt financing
- Focused on building long-term shareholder value through its growth and diversification strategy
- Acquired Kinbauri Gold Corp. in September 2009
- Growing pipeline of development projects
- Diversifying in stable geopolitical regions

**PROJECTS**

Orvana has been steadily growing its pipeline of projects and continues to investigate strategic opportunities that will best leverage its development and operating expertise. The most recent addition, the El Valle-Boinás/Carlés gold-copper project acquired in September 2009, is the largest and most promising to date, and is an excellent fit with Orvana's experience bringing underground mines into production. The Copperwood Project was added in September 2008, and the Don Mario Upper Mineralized Zone (UMZ) copper-gold project received Board approval for development in May 2009. The UMZ extends operations in the Don Mario District following depletion of the Lower Mineralized Zone low-cost gold mine that has funded Orvana's diversification program.

**El Valle-Boinás/Carlés Project, Northern Spain**

- Located in the Rio Narcea Gold Belt
- Produced about 950,000 ounces of gold and 20,000 tonnes of copper 1997-2006
- 2007-2010 drilling increased resources
- Plant, mill, and other infrastructure in place and being refurbished
- Positive community and regulatory environment
- Production start up early 2011

**El Valle-Boinás/Carlés Reserves<sup>1</sup> and Resources<sup>\*</sup>**

Measured	<b>2.1Mt @ 4.05 g/t Au, 0.80% Cu</b> <b>280,000 ounces Au, 16,500 tonnes Cu</b>
Includes Proven Reserves of	<b>1.31Mt@4.09 g/t Au, 0.90% Cu</b> <b>172,000 ounces Au, 11,800 tonnes Cu</b>
Indicated	<b>5.2Mt @ 5.5 g/t Au, 0.60% Cu</b> <b>922,000 ounces Au, 32,000 tonnes Cu</b>
Includes Probable Reserves of	<b>3.352Mt @5.68 g/t Au, 0.68% Cu</b> <b>612,000 ounces, 22,700 tonnes Cu</b>
Inferred	<b>9.5Mt @ 4.85 g/t Au, 0.40% Cu</b> <b>1,478,000 ounces Au, 36,500 tonnes Cu</b>

\*2 g/t cutoff. Based on April 2010, 43-101-compliant Technical Report by Ore Reserves Engineering (A. Noble, independent QP).  
<sup>1</sup>NI-43-101 Technical report on the Boinás and Carlés Gold Mines (A. Wheeler, B. Dowdell, A. Noble) dated April 30, 2010



**Copperwood Project, Michigan, USA**

- Orvana holds mineral leases covering 712 hectares
- Located 30km southwest of historic mine that produced over 1.7 million tonnes of copper and 4.5 million ounces of silver 1953-1996
- Resources: Measured – 14.2Mt @ 1.93% Cu, Indicated – 5.3Mt @ 1.69% Cu, Inferred – 3.3Mt @ 1.49% Cu (AMEC April, 2010 43-101-compliant Technical Report)
- Additional historical resources (pre-43-101 and not reliable) under option: 45.5Mt @ 1.23% Cu



**Don Mario District, Eastern Bolivia**

- Gold production ongoing, development of Upper Mineralized Zone (UMZ)
- UMZ Resource: Measured - 1.7Mt @ 1.26% Cu, 1.33 g/t Au, 43 g/t Ag, Indicated – 4.5Mt @ 1.49% Cu, 1.38 g/t Au, 45 g/t Ag (AMEC, Peru December, 2008 43-101-compliant Technical Report)



**FINANCIAL AND OPERATING HIGHLIGHTS (YEARS ENDED SEPT. 30)**

*US\$'000s unless otherwise indicated*

	2009	2008	2007	2006
<b>FINANCIAL HIGHLIGHTS</b>				
Revenue	56,005	69,064	55,920	44,875
Net income	13,400	25,707	26,023	15,682
Cash from operating activities	19,631	41,212	31,488	24,724
Cashand equivalents	58,036	91,041	55,667	26,850
Cash/share(\$)	0.50	0.79	0.48	0.23
Total long-term debt	4,144	4,245	-	-
Gold production(ounces)	62,644	79,604	86,381	80,028
Total cash costs per ounce(\$)	339.60	240.63	156.53	139.43

**CORPORATE OFFICE**  
 320 Bay Street, Suite 1530  
 Toronto, ON M5H 4A6  
 T (416) 369-1629  
 F (416) 369-1402

**INVESTOR RELATIONS**  
**Natalie Frame**  
 T (289) 200-7640

**AUDITORS**  
**PricewaterhouseCoopers LLP**

**TRANSFER AGENT**  
**Equity Transfer & Trust Company**  
 200 University Avenue, Suite 200  
 Toronto, ON M5H 4H1  
 T (416) 361-0152  
 info@equitytransfer.com

**SHARE INFORMATION**

Trading Symbol **TSX: ORV**

**Share Capital**

Shares Outstanding  
 (As of December 31, 2009) **116,063,173**

Market Capitalization  
 (As of July 30, 2010) **C\$172 million**

**FORWARD-LOOKING INFORMATION (ACTUAL RESULTS MAY VARY)**

Expected Production Dates

**KEY ASSUMPTIONS**

Business, economic, and competitive conditions, including commodity prices, equipment costs, labour rates, operating costs, tax and royalty regimes being consistent with company's expectations, as well as timely receipt of approvals and permits

**MOST RELEVANT RISK FACTORS**

Political instability, failure to obtain regulatory approvals, commodity price fluctuations, financing, tax and royalty changes, risks related to successful exploration and development