Growth to a Mid-Tier Gold Producer

March 2012

Unlocking Value from World Class Gold Assets In Bolivar State Venezuela

RML : TSX.V
Forward-looking Statements

This presentation may contain forward-looking statements relating to the future performance of Rusoro Mining Ltd.

Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially.

These risks and uncertainties are detailed from time to time in the Company’s filings with the appropriate securities commissions.

NOTE; Following Nationalization Decree No. 8413 Rusoro has been in negotiations with representatives of the Bolivarian Republic of Venezuela on compensation due to Rusoro and the terms of the migration of Rusoro’s mining assets to a Mixed Enterprise controlled by the Venezuelan Government.
Rusoro Mining at a Glance

PRODUCTION: 150,000 oz Au in 2009
100,000 oz Au 2010, est. 90,000 oz Au 2011

CASH COSTS: Targeting under US$500/oz when at full production

NATIONALIZATION: Company continues in discussions with government

GROWTH: Feasibility Study shows robust economics for expansion to >400k oz at Choco with low capital costs
Growth to a Mid-Tier Gold Producer
Company Milestones

PRE-RUSORO: Operated in Venezuela as private Grupo Agapov between 2001 and 2006. Established gold production and presence as socially and environmentally responsible mining company. >175,000 metres drilling of key Projects to outline gold resources.

2006 RML GOES PUBLIC: The public company was formed in October 2006 with gold resources of 3.3M ozs. Continued drilling (>350,000m) in 2007, 2008, 2009 expands resources on SREP, Increible 6, Valle Hondo, and Ceiba.

2007 MENA ACQUISITION: In 2007 Rusoro consolidates 100% ownership in Valle Hondo and Increible 6 Projects


2008 ISIDORA ACQUISITION / JV WITH GOV’T: acquired underground high-grade (>30g/t Au) Isidora Mine and subsequent 50/50 Joint Venture with Government

2009-2011 ORGANIC GROWTH: Additional Resource drilling has continued to expand Gold Resources. SREP Project (Mina Simon Bolivar) and Increible 6 Project (open pit) through discovery and development with both now ready to enter production

2012: Expansion Feasibility Study Completed / Reserves Expanded to 4.5 Million ounces. Negotiations with government continue regarding compensation and migration of mining assets to Mixed Enterprise controlled by the Venezuelan Government.
Ability to Grow in Venezuela assisted by Strong Political Ties between Russia and Venezuela

From Time Magazine: *Making New Friends*

“After a face-to-face meeting, Venezuelan President Hugo Chavez and Russian President Dmitri Medvedev said their countries would work more closely together on energy and foreign policy”.

From Reuters: *Russia Trumpets Venezuela Ties*

“Venezuela is now the most important partner of the Russian Federation, Medvedev said after his talks with Chavez at a state residence outside Moscow”

Venezuela and Russia continue to strengthen political and economic ties, this is very positive for Rusoro Mining

- RML proven ability to operate in the current political environment
- Government: supportive of RML, named “Partner of Choice”, with the formation of Isidora and Camorra “mixed enterprise” company.
RML Capital Structure

Share Capital (millions):
Basic: 529.8
Market Cap: US $60 M
Sym: RML - TSX Venture Exchange

- **Gold Fields**
- **Rusoro Mgmt & Insiders**
- **Institutional**
- **Individual Investors**

- Insiders, primarily the Agapov family, account for more than 13.5% of the shares of Rusoro
- Gold Fields remain a significant shareholder

- On conversion of debt Lenders would own 10% of RML
Operational Overview

- **Venezuelan Producer**: Produced 150k oz in 2009, 100k oz in 2010, 90k oz 2011

- **Rusoro Operations**: include the Choco 10 and Isidora mines processing ore through the Choco 10 Mill and the La Camorra Mill respectively

- **Choco Expansion Feasibility Study Completed**: positive economics for expansion to 20,000 t/d. Moderate Capex (US$260M), Base case at $1225/oz NPV (7) of US$ 1.26 billion, IRR of 40% (pre-tax). Forecast to produce 4.5 million ounces over 15 years at a cash cost of US$ 487/oz Au.

- **San Rafael/El Placer Development**: Pre-feasibility study and access ramp to main SREP mineralized gold zones were completed on schedule in 2010. Development now includes more than 4km of access and five levels (to-100m).

- **Partnership**: First to partner with the Venezuelan Government with a Mixed Enterprise Joint Venture Company operating the producing Isidora gold mine

- **Strong Resource Base**: Total Measured and Indicated Resources of 10.7 million ounces with an additional Inferred Resource of 6.8 million ounces
Achieving Targets and Goals

- Cash Cost Reduction
- Production Growth

Graph showing gold production in ounces from 2006 to 2010:
- 2006: 40,385
- 2007: 62,895
- 2008: 99,648
- 2009: 150,458
- 2010: 101,183

Cash Cost and Production Affected by Gold Sales Policy:
- 2006: 740
- 2007: 672
- 2008: 615
- 2009: 336
- 2010: 739

Note: Graphs and data are illustrative and subject to actual mining performance.
Consolidated Gold Production vs. Expansion Production Guidance

Consolidated Gold Production

Gold Ounces

- 600,000
- 400,000
- 200,000
- 0

2007 Actual: 62,895
2008 Actual: 99,663
2009 Actual: 150,000
2010 Actual: 100,000
2014 PEA Guidance: 400,000

Previous Ownership
Rusoro Ownership

Past Production vs. Expansion Production Guidance
Production & Development Focus

Total NI43-101 Resources
M&I 168.0 Mt @ 2.0 g/t – 10,730,000 oz Au
Inferred 127.5 Mt @ 1.7 g/t – 6,805,000 oz Au
Includes P&P 97.5 Mt @ 1.9 g/t – 5,590,000 oz Au

EL CALLAO DISTRICT
Production and Development:
Choco 10, Isidora, and Increible 6
Prod; avg. 125k oz Au/year from 2008 to 2010
Dev; additional 10-25k oz Au/yr potential
With Expansion potential to reach >400k oz/year.

EL DORADO DISTRICT
Development and Exploration:
SREP Deposits, Mina Simon Bolivar, and Emilia
Dev; Underground Access completed in 2011. Now working on several levels.

CUYUNI and KM88 DISTRICTS
Exploration:
Valle Hondo and Yuruan Projects
Resources and Reserves
*See website for NI43-101 Reports

Total NI43-101 Resources
M&I 168 Mt @ 2.0 g/t – 10,730,000 oz Au
Inferred 127.5 Mt @ 1.7 g/t – 6,805,000 oz Au
Includes P&P 86.7 Mt @ 1.6 g/t – 4,460,000 oz Au

Drilling
3604 Holes / 482,453 m

CHOCO 10 NI43-101 Resources
Measured 24.7 Mt @ 2.2 g/t – 2,430,000 oz Au
Indicated 105.2 Mt @ 1.7 g/t – 5,880,000 oz Au
Inferred 59.2 Mt @ 1.5 g/t – 2,817,000 oz Au
Includes P&P 86.7 Mt @ 1.6 g/t – 4,460,000 oz Au

Drilling; 2464 Holes / 270,096 m

INCREIBLE 6 NI43-101 Resources
Indicated 23.5 Mt @ 2.11 g/t – 1,590,000 oz Au
Inferred 17.5 Mt @ 1.95 g/t – 1,100,000 oz Au
Includes P&P 9.3 Mt @ 1.88 g/t – 560,000 oz Au

Drilling
499 Holes / 83,000 m

ISIDORA NI43-101 Resources & Reserves
P&P 179,447 Mt @ 32.10 g/t – 185,085 oz Au
M&I 470,000 Mt @ 20.41 g/t – 334,000 oz Au
Inferred 99,000 Mt @ 14.13 g/t – 45,000 oz Au

Drilling
247 Holes / 48,800 m

SREP NI43-101 Resources & Reserves
Probable 1.2 Mt @ 10.1 g/t – 375,700 oz Au
Indicated 639 kt @ 19.4 g/t – 399,000 oz Au
Inferred 703 kt @ 23.2 g/t – 524,000 oz Au

Current UG Development > 4500 m

Diamond Drilling
717 holes / 177,000 m

10.7 M oz M&I; 6.8 M oz Inferred and growing...
Gold Production steady in previous three years: 2008, 100k oz; 2009, 150k oz and; 2010, 100k oz.

Recent production negatively impacted by gold sales policy and uncertainty in gold sector

Oxide production from Increible 6 has the potential to increase production from existing process plant.

SREP continues to be moved towards full production. All permits are in place and access to the main mineralized via the Alvarez Ramp established in 2010.
Current Situation

- Negotiations on-going with government representative on compensation due to Rusoro and the terms of the migration of Rusoro Mining Assets to a Mixed Enterprise to be controlled by the Venezuelan Government.
- 2010/2011 production impacted by gold sales policy and current uncertainty in Venezuela gold sector due to Nationalization Decree.
- If negotiations are successful production has the potential to return to previous levels (>150,000 ounces per year) with existing process plant.
- Collective agreement with the unions established – Workers supportive of Rusoro.

Committed to Unlocking the Value of these World Class Assets
Resource includes 1.59 million ounces Indicated and an additional 1.10 million ounces inferred

Indicated Resource included in recently completed feasibility study

New road construction connecting Increible 6 to Choco 10 was completed in 2011

Final Mine permitting pending

Oxide resource has the Potential to boost short term production
Development Highlights

Increible 6

- Gold production from surface oxides at Increible 6 can begin immediately following completion of current negotiations with the government.

- Additional oxide material expected to add 4-6 k oz Au/month until expansion at Choco Mill completed.


- Ore to be trucked eight kilometres to Choco Mill.
Choco 10 / Increible 6
3D Models

**Choco 10**

- **Measured**: 34.7 Mt @ 2.2 g/t = 2,430,000 oz Au
- **Indicated**: 105.2 Mt @ 1.7 g/t = 5,880,000 oz Au
- **Inferred**: 59.2 Mt @ 1.5 g/t = 2,817,000 oz Au

**Increible 6**

- **Indicated**: 23.5 Mt @ 2.11 g/t Au (1,587,000)
- **Inferred**: 17.5 Mt @ 2.9 g/t Au (1,100,000 oz)

2464 Holes / 270,096m

499 holes / 83,000m
Feasibility Study Completed in 2012 for Expansion of Choco 10 and Increible 6

- Feasibility Study by Micon International limited filed in Feb 2012. The Study demonstrated positive economics on production of 4.5 million ounces of gold over 15 year mine life at $1225 gold
- Feasibility Study details combining existing hard-rock milling capacity with a new 15,000 t/d mill, for a total capacity of 20,000 t/d
- Gold production at the expanded mine and mill is forecast to reach a max of 475,000 oz Au with an average rate in excess of 325,000 over the 15 year LOM. LOM cash cost estimate US$487/oz
- Capex costs estimated at US$260 million plus contingencies of US$40 million and sustaining capital of US$86 million LOM

Underlying reason Choco was purchased was the production growth potential from 100,000 oz Au/yr to approximately 400,000 - 500,000 oz Au/yr near term
Expansion Economics Vs Gold Price Leverage

- At US$1225 gold, payback is estimated at 4.4 years after expansion (discounted at 7%) on a LOM of 15 years (max 475k oz/year in year 12)

- LOM net revenue of US$3.08 billion and an average annual after tax cash flow of US$77 million

- Base Case Net Present Value NPV (7%) is US$800M after tax and US$ 1.26 billion before tax with an Internal Rate of Return (IRR) of 30% and 40% respectively.

- Using US$1500/oz, NPV (7) increase to US$ 1.20 billion after taxes.

Rusoro’s power and fuel costs are the lowest in the world at $0.026/kWhr and $0.01/liter for gas or diesel
Capex per Annual Gold Ounces Produced
(On Comparable Gold Mines Being Developed)

Exceptional Development Economics at Choco 10
Mina Isidora - High Grade Gold Mine

- Successfully turned around underground production at Isidora after difficulties under previous ownership
- Greatly increase efficiency and continuity of operation in 2009/2010
- Greater than three years of ore currently outlined for future production
- Development program ongoing expected to expand resources and reserves

- 3,500 m drilling/exploration program completed in 2011 to expand resources and reserves
- Drilled >30,000 metres in 2009/2010; incl. 41.8g/t over 1.2m

*Isidora; a true gem with mine grades in excess of 30 g/t*
Mina Isidora Expansion Potential

- Approximately 35,000 m drilling/exploration program completed 2009-2011 to expand resources and reserves
- Additional drilling planned
Development Highlights – SREP/Alvarez Ramp

- Since 2006 Rusoro has advanced SREP from discovery, through delineation, permitting and development and now into Production.

- Completed surface work, portal and 1.5 km underground access ramp completed

- Trucking of ore to Choco Mill has commenced

- Ramp to access the main mineralized gold zones at 200m depth completed in 2011 / development on mineralized structures ongoing

- Pre-Feasibility Study by independent consultant Whillans Mine Studies Ltd. was completed in May 2010

High grade ore over 20 g/t Au, warrants aggressive advancement
2010-2011 Advancement at SREP (Mina Simon Bolivar)

- Ramp to access the main mineralized gold zones at 200m depth completed in 2011 / development on mineralized structures on-going

- Currently processing material at the Choco Mill
Rusoro Mining: Future Growth & Opportunities

- Rusoro will continue toward successfully concluding Negotiations with the Venezuelan Government regarding the Compensation due to Rusoro and terms of the migration of Rusoro’s assets to a Mixed Enterprise controlled by the government as a result of Nationalization Decree No. 8413.

- Excellent growth profile confirmed by recent Feasibility Study which detailed expansion of Choco Facility to 20,000 tonnes per day.

- Near term potential to expand production with upgrades to existing mill at Choco and inclusion of oxide ore from Increible 6.

- Advance development of the SREP high grade Project (Mina Simon Bolivar) toward commercial production.

- Increase efficiency and output from high grade underground Isidora Mine.

Rusoro is committed to fully unlocking the Value of these World Class Assets.