

Amerigo Amerigo Resources Ltd.

A long term copper and molybdenum producer from a world class asset



November 2011



Corporate Information

- **Stock Exchange Listings**
 - Toronto Stock Exchange – ARG
 - OTCQX – ARREF
 - BVL- ARG
- **Shares Outstanding**
 - 172,290,344
- **Average Daily Trading Volume (2010)**
 - 524,833
- **Share Price (October 17, 2011)**
 - Cdn \$0.63
- **Market Capitalization**
 - Cdn \$108 million (Range: Cdn\$22-\$303 million)
- **Senior Management & Directors**
 - Robert Gayton, Chairman & Director
 - Klaus Zeitler, President, CEO & Director
 - Raul Poblete , MVC General Manager
 - Sidney Robinson, Director
 - Alberto Salas, Director
 - Miguel Grau, Director
 - Ruston Goepel, Director
 - Aurora Davidson, CFO
 - Michael Kuta, General Counsel & Secretary
- **Principal Asset**
 - Minera Valle Central S.A. Copper Operations

* all figures except where indicated are in US dollars

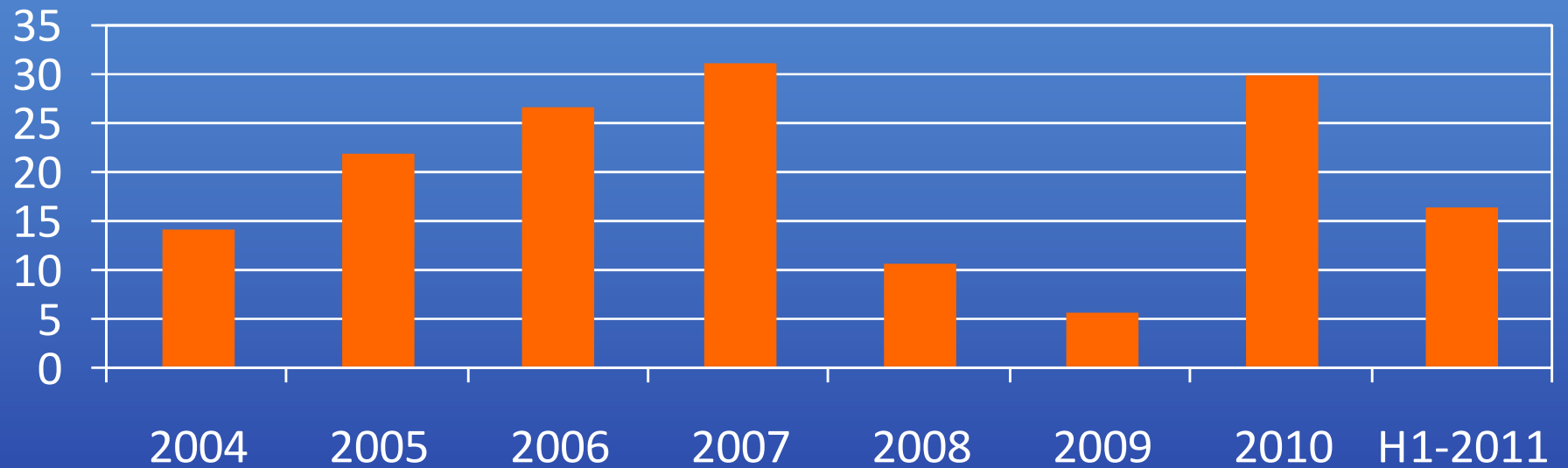
- Unique Business Model
- MVC produces copper and molybdenum by treating fresh and old tailings from El Teniente, the world's largest underground copper mine, which is owned by Codelco, the world's largest copper company
- Fresh tailings come from El Teniente's current production, and old tailings from the Colihues tailings pond located next to MVC
- MVC has generated positive operating cash flow every year since it was built in 1992, through high and low copper prices
- The current contract with El Teniente, which has been extended twice, runs to 2021



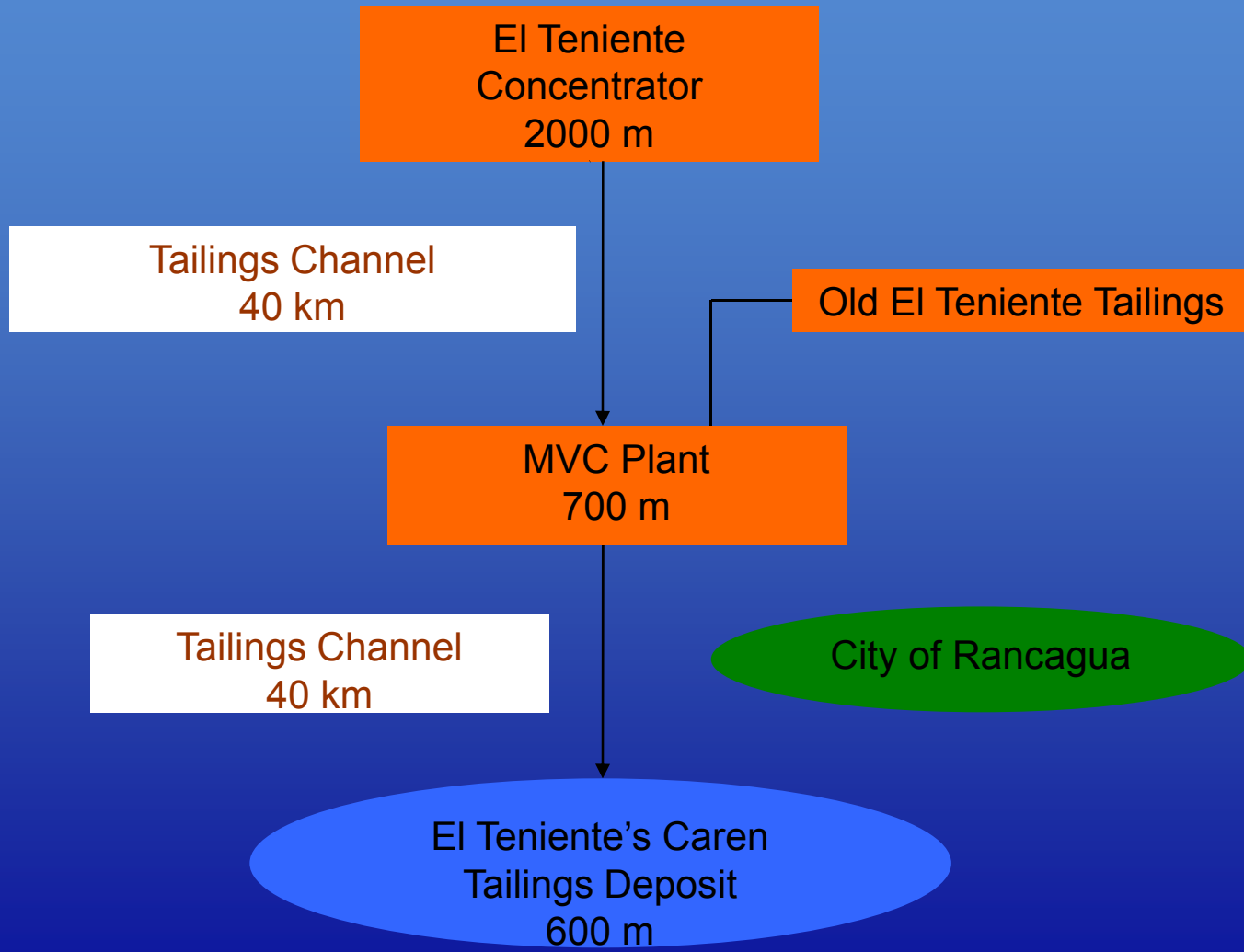
2010 Highlights

- Operating Cashflow \$30M
- MVC produced 777,304 pounds of molybdenum in 2010, 31% higher than the 594,813 pounds produced in 2009
- Copper production in 2010 was 46.6 million pounds, 20% higher than the 38.96 million pounds produced in 2009
- Net earnings \$15.3M
- Processing of old tailings increased from 3,761 to 8,910 tonnes

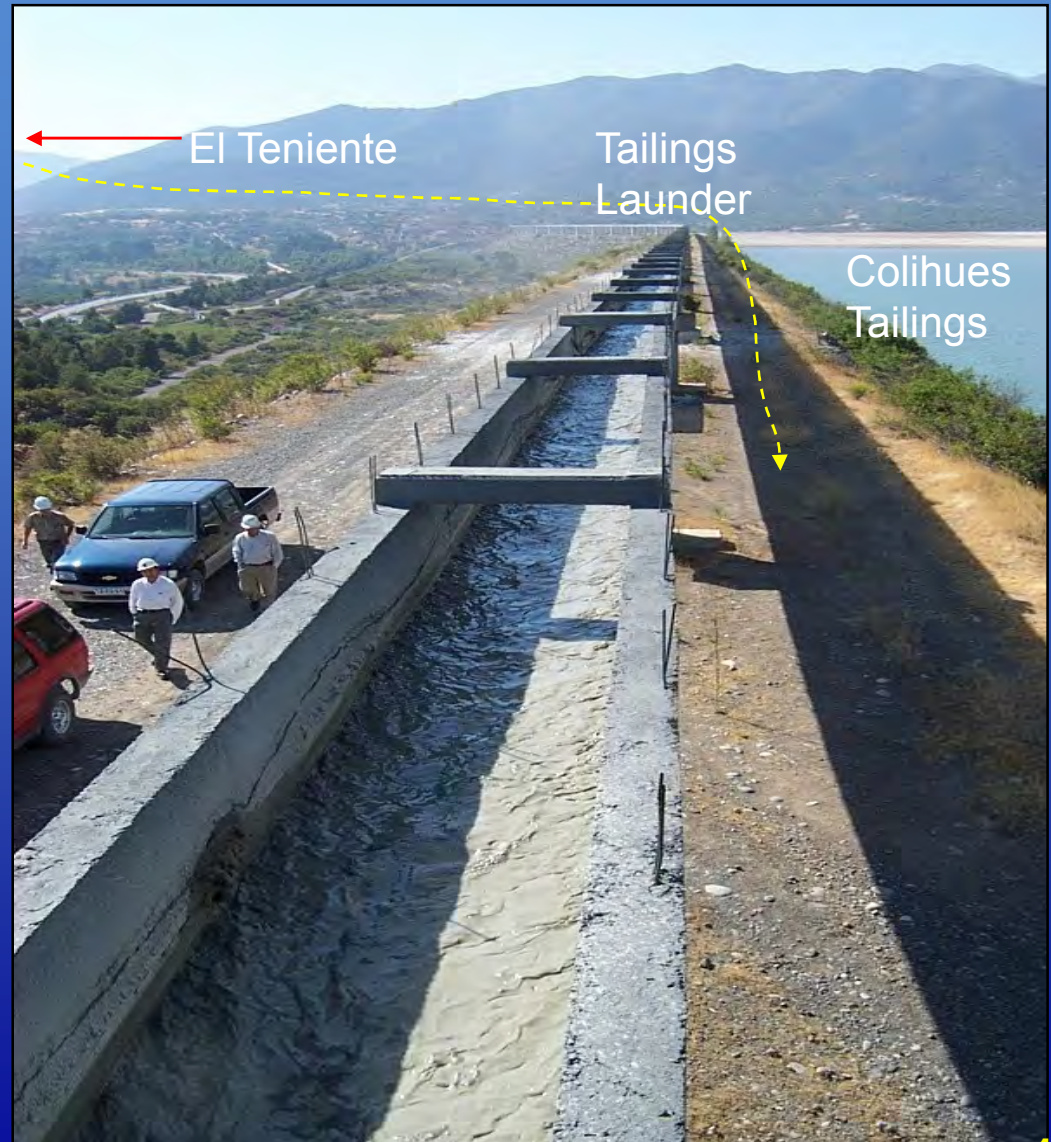
- Revenues of \$83.8M, earnings of \$13.54M and cash flow of \$16.47M
- Molybdenum production of 403,042 lbs.
- Copper production of 20.57 million pounds







Tailings travel in a concrete channel for **40 kms** from El Teniente to MVC and another **40 kms** for ultimate disposal by El Teniente in the Caren tailings pond





- About 1 kilometer south of the plant
- Estimated 200 million tonnes of tailings in total
- Estimated grade of 0.25 - 0.3% copper, close to 3 times that of fresh tailings
- Currently treating approximately 30,000 tpd
- Agreement in place to treat up to 45,000 tpd





Extraction of old tailings from Colihues



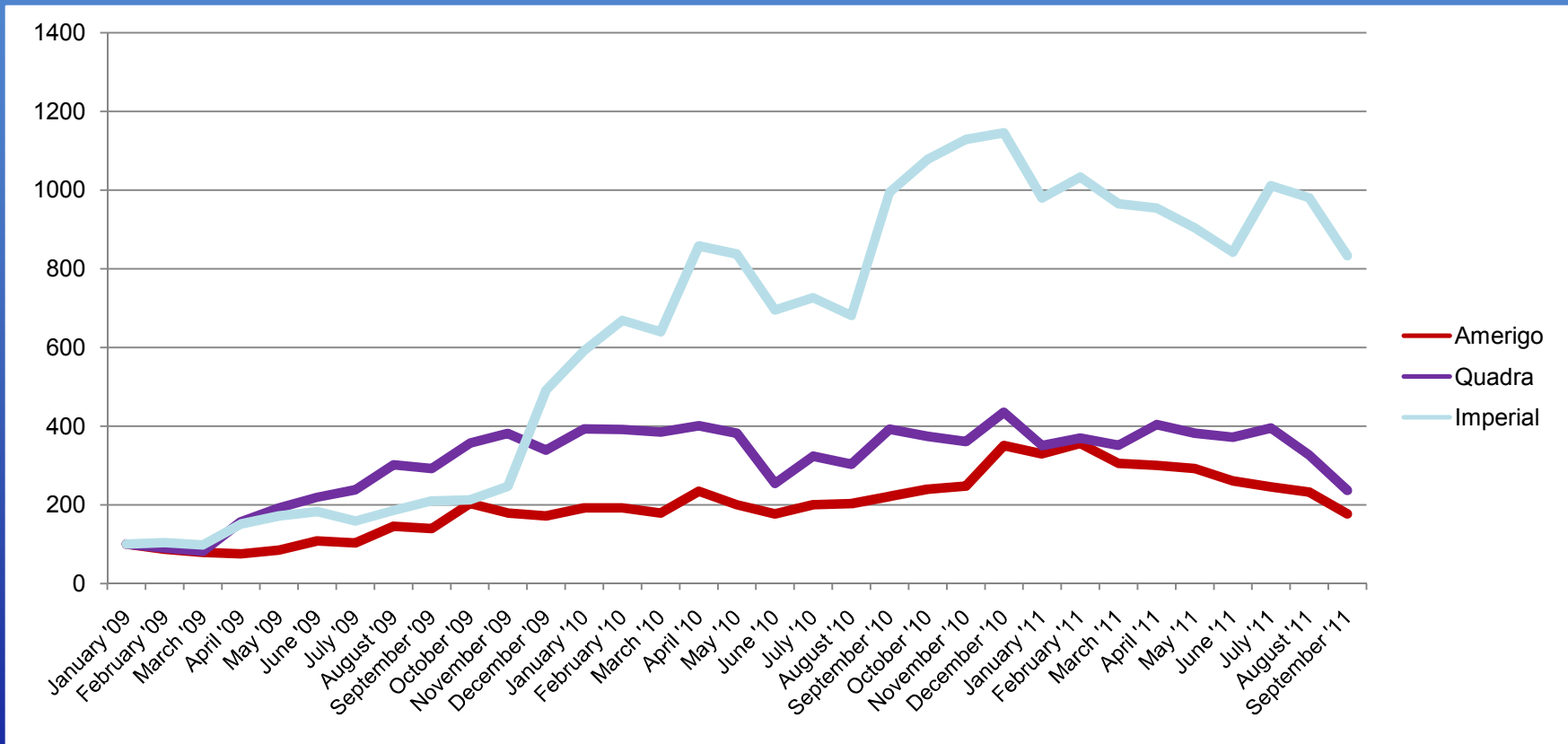
- Two additional tailings ponds: Cauquenes located next to Colihues and Barahona near El Teniente mine
- Together these ponds have an estimated 700 million tonnes with higher copper and molybdenum grades than Colihues
- Represents decades of processing
- MVC is currently in discussions to obtain the rights to these additional old tailings

- Codelco has announced plans to spend more than \$3 billion to expand production and extend the life of El Teniente by close to 50 years
- As El Teniente increases its production and MVC moves to the old tailings maximum contractual rate of 45,000 tpd, production will increase significantly
- MVC signed a contract for a pilot project to treat the oxide portion of the Colihues tailings, which will further increase production
- Obtaining additional tailings rights would allow MVC to double current production

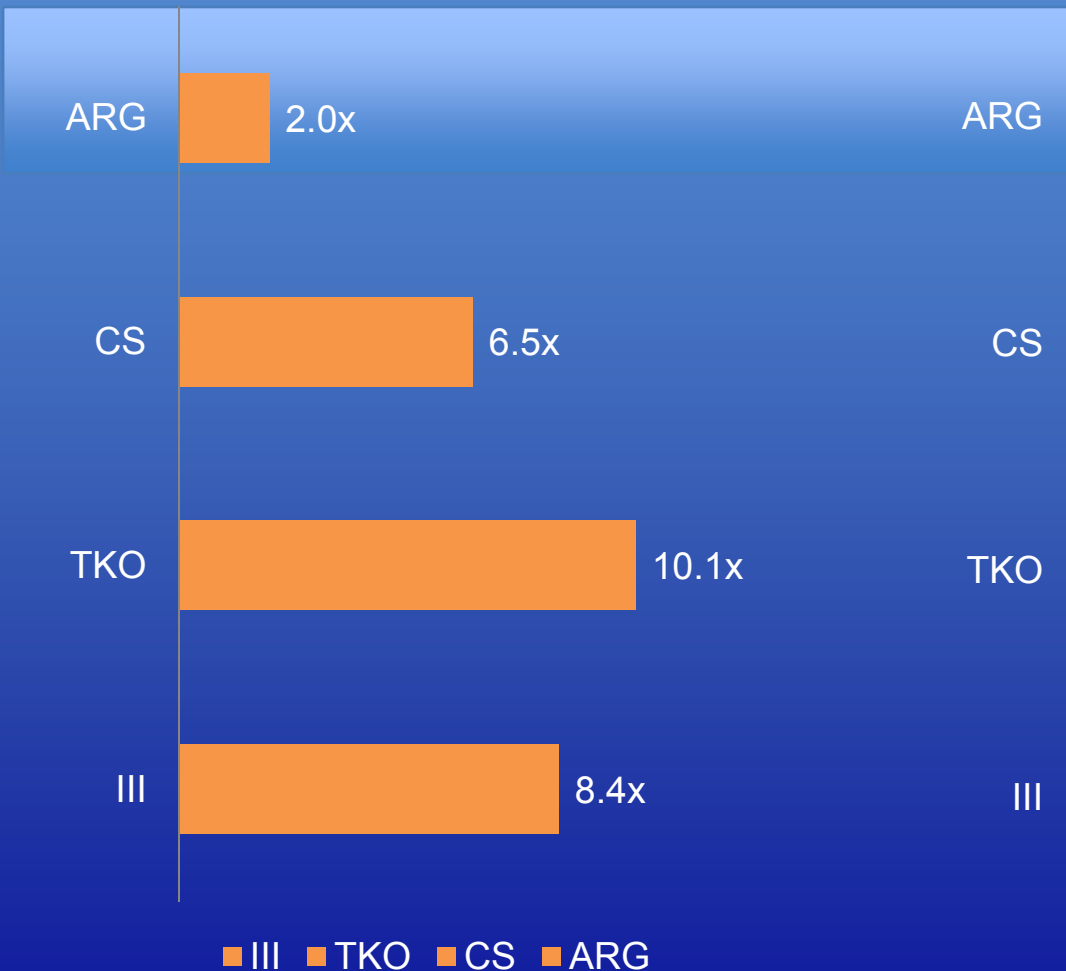
Copper and Electricity Price Sensitivity



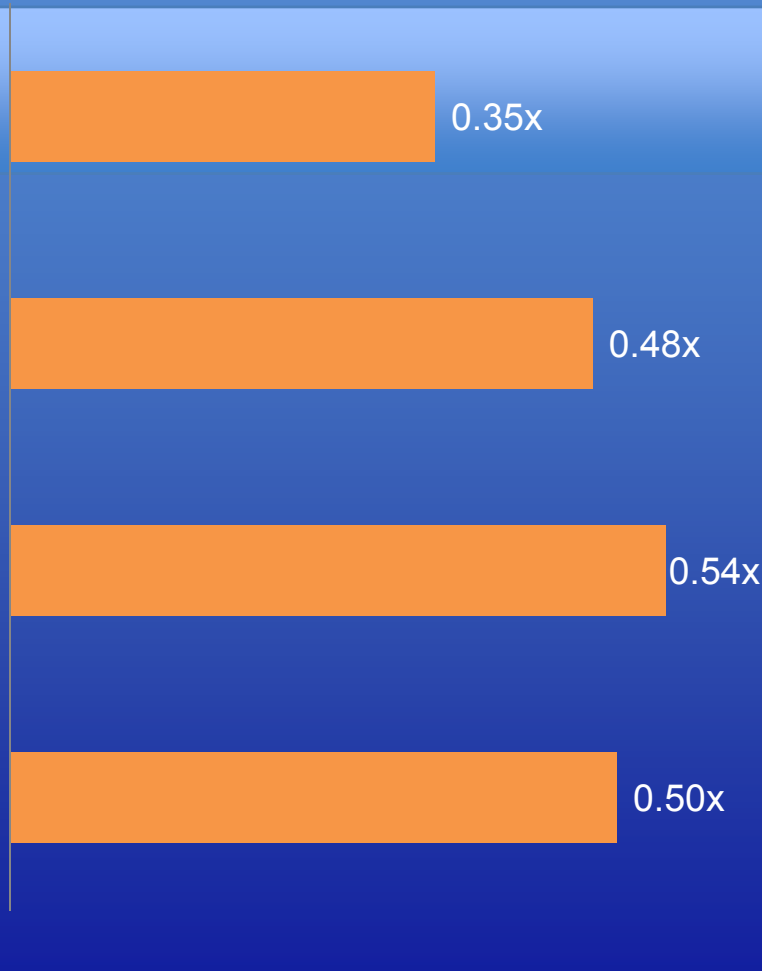
Relative Share Price Movement (Rebased to 100)





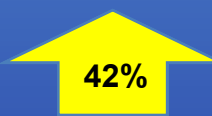

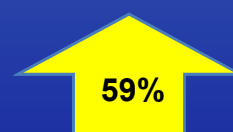

Price/2011E Cashflow



Price/NAV



Market Capitalization Comparison

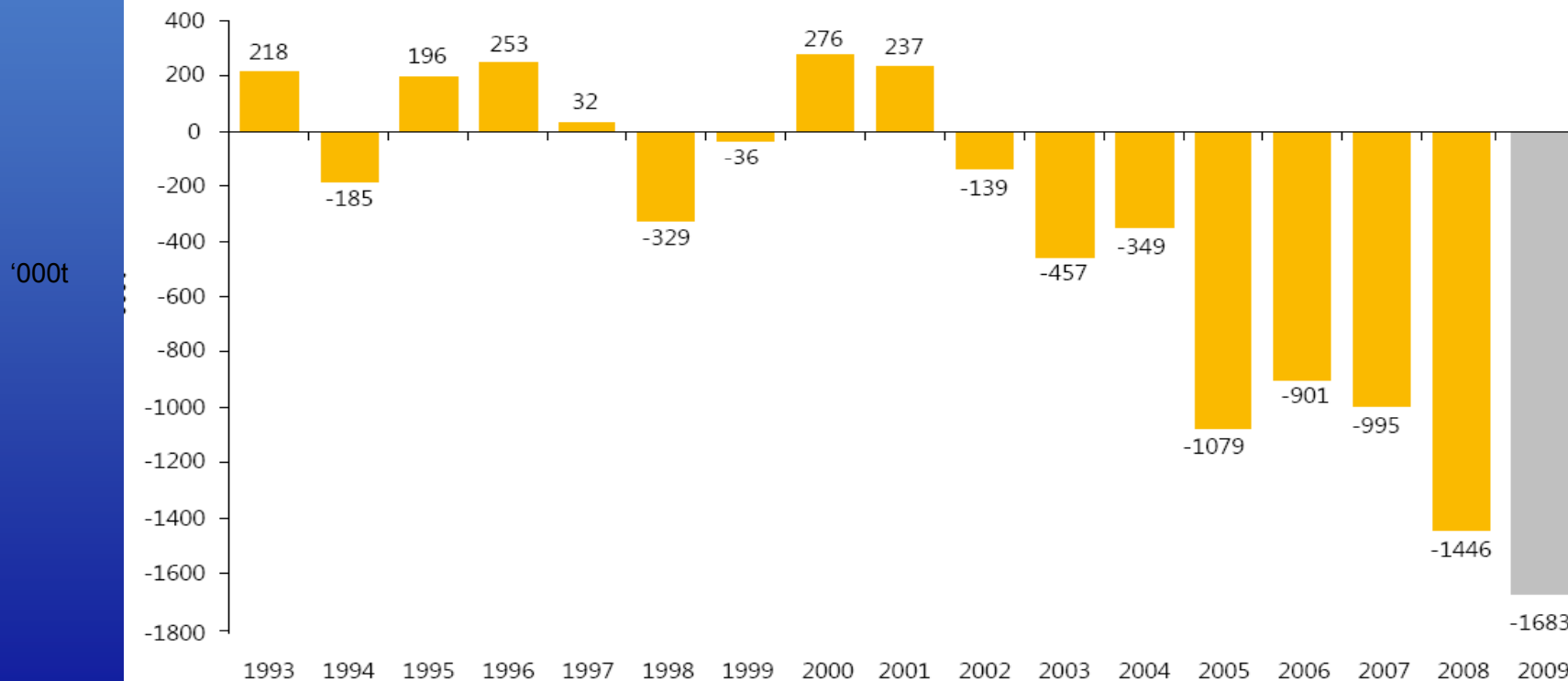
	Q4-2007	Q2-2011	
Quarterly Copper Production (lbs)	9.52 million	9.44 million	 .84%
Quarterly Moly Production (lbs)	157,630	190,917	 21%
Quarterly Revenues	\$26.98 million	\$38.29 million	 42%
Quarterly Net Earnings	\$1.82 million	\$1.88 million	 3%
Quarterly Operating Cashflow	\$4.14 million	\$6.59 million	 59%
Market Capitalization	\$236 million	\$151 million	 36%

COPPER SHORT TERM THE MARKET REMAINS TIGHT

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> Production continually lower than predicted.

COPPER MINE PRODUCTION LOSSES FROM PLAN



Source: Brook Hunt, Macquarie Research, June 2009

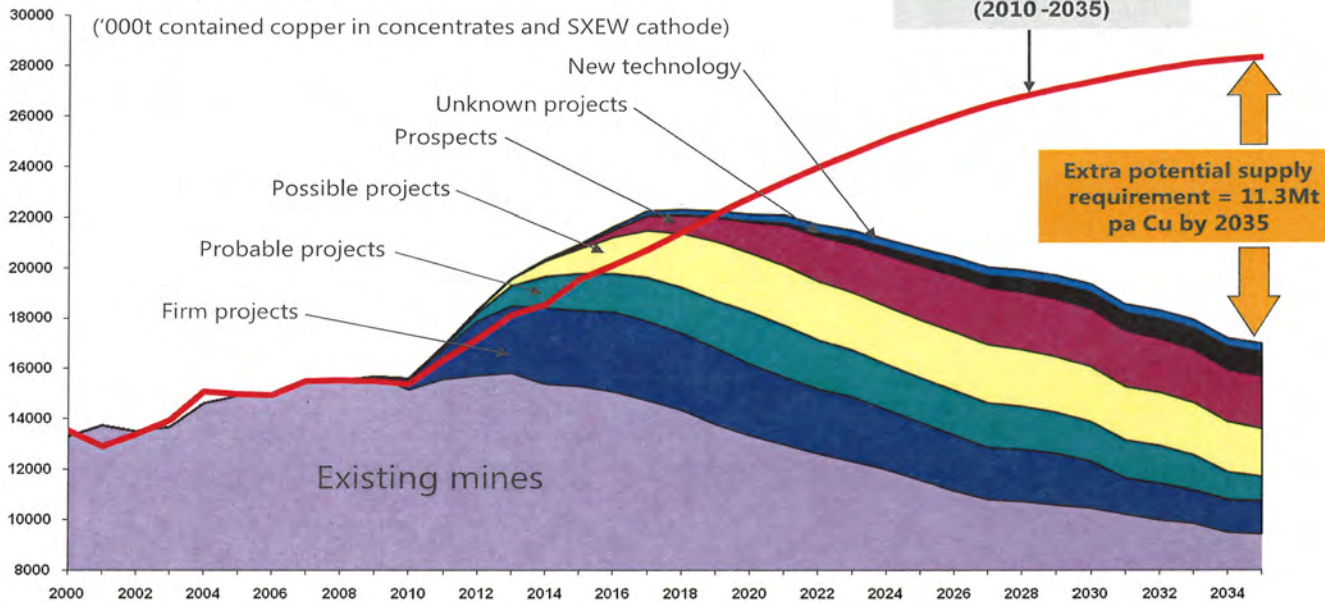


COPPER – SUPPLY GAP CLEAR



Substantial potential supply gap will start opening up from 2020 onwards

World mine production, 2000-2035



Source: CRU

- Dividend reinstated this year (\$33.5 million in dividends paid from 2005-2008)
- More than \$100 million in capital expenditures since 2003, all funded out of cash flow
- Substantial leverage to copper and moly prices
- **Net Debt Free**
- Potential additional tailings operations

- Significant cost reduction (power costs) starting January 1, 2013
- Operating cash flow \$30M in 2010
- Copper production of 46.6m lbs for 2010
- Balance sheet sound
- Net cash of more than \$30M after debt
- Liquid investments of \$10.9M as of June 30, 2011
- Low valuation to cash flow multiple at current metal prices
- High share price appreciation potential based on analyst reports



Forward-Looking Statements

This presentation may include certain "Forward-Looking Statements" as that term is used in applicable securities law. All statements included herein, other than statements of historical fact, including, without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of Amerigo Resources Ltd., are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed under the heading "Risk Factors" in the Company's annual information form and elsewhere in documents filed from time to time with the Toronto Stock Exchange and other regulatory authorities. Accordingly, readers are advised not to place undue reliance on Forward-Looking Statements. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise Forward-Looking Statements, whether as a result of new information, future events or otherwise.