



WE FOLLOW THE GOLDEN TRAIL

**TSX & FSE : LMA**

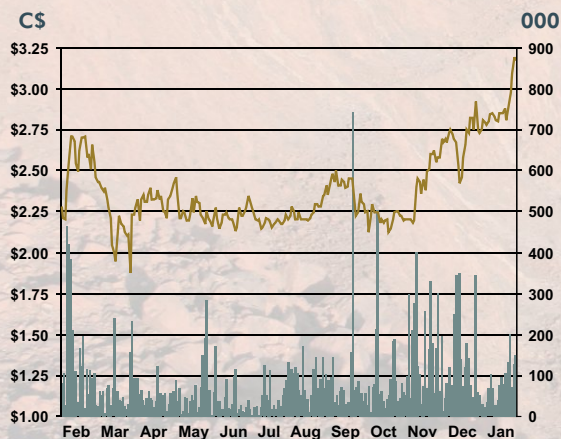
[www.lamancha.ca](http://www.lamancha.ca)

### Company Description:

La Mancha Resources Inc. has interests in and operates four mines: Frog's Leg (51%, Australia), White Foil (100%, Australia), Hassaï (40%, Sudan), and Ity (45.9%, Côte d'Ivoire).

Combined, La Mancha's share of annual gold production is roughly 130,000 ounces of gold per year. LMA's flagship VMS project is expected to boost gold production to 350,000 gold equivalent ounces by 2015.

### Stock Performance:



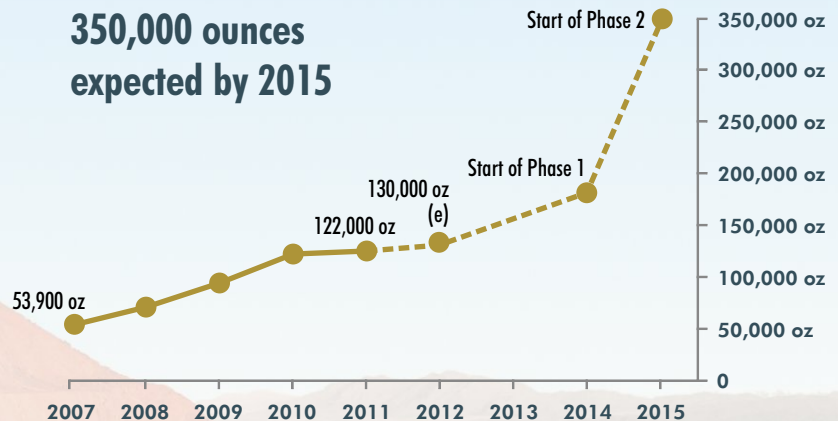
### Company Statistics: <sup>(1)</sup>

52-week Range (C\$)	\$1.70/\$3.20
Shares Outstanding (M)	Basic: 142.7
Market Cap. (C\$ M)	456.7
Cash & Equiv. (C\$ M)	91.5
Long-term Debt	Nil
9-mon. Op. Cash Flow (C\$ M)	69.3
Fiscal Year End	December 31
Average Daily Volume	113,100

(1) Financial and market data as at Sept. 30, 2011 and Feb. 1, 2012 respectively

## Soon to become an intermediate producer!

**350,000 ounces expected by 2015**



### Upcoming Catalysts:

- VMS Phase 2: New resource estimate by end Feb. 2012
- Review ownership structure (expected) first half of 2012
- Australian plant feasibility study in first half of 2012
- VMS Phase 1: Start development (expected) in 2012

### Analyst Comments:

"LMA is one of the few junior gold producers with a positive share price performance in 2011. The company has a solid balance sheet and a significant growth profile, putting it in a strong position to outperform in 2012." **Canaccord Genuity, December 20, 2011**

"The fact that La Mancha continues to deliver on forecasts provides a level of comfort in being able to apportion appropriate value to the future aspirations and targets of the organization." **Ocean Equities, November 9, 2011**

"We re-iterate our Buy recommendation on a very attractive company with an Australian operating base and outstanding growth potential in Africa. This attractive valuation places absolutely no value on the upside from the pending expansion of the Hassaï mine in Sudan, which we consider has potential to be a \$1bn asset." **Collin Stewart, November 9, 2011**

"Despite the company reiterating its production guidance, we are raising our price target on La Mancha, reflecting the effects of this production in the high gold price environment and our increased confidence in the viability of the VMS project." **Casimir Capital, November 8, 2011**

### Analyst Coverage:

Canaccord Genuity, Collin Stewart, Casimir Capital, Ocean Equities

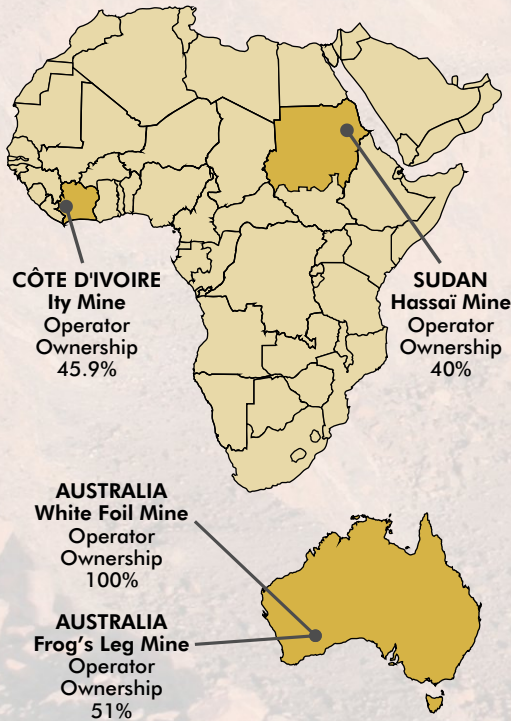
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## Our Mines

	Frog's Leg Australia	White Foil Australia	Ity Côte d'Ivoire	Hassaï Sudan
LMA Ownership	51%	100%	45.9%	40%
Mine Type	Underground	Open Pit	Open Pit	Open Pit
Attributable Reserve	294,862 oz <sup>(1)</sup>	45,885 oz <sup>(1)</sup>	141,288 oz <sup>(1)</sup>	435,200 oz <sup>(2)</sup>
Reserve Grade	5.14 g/t Au <sup>(1)</sup>	1.91 g/t Au <sup>(1)</sup>	5.67 g/t Au <sup>(1)</sup>	2.40 g/t Au <sup>(2)</sup>
Attributable Production	2011: 66,505 oz 2012E: 60,000 – 65,000 oz	2011: 9,388 oz 2012E: 0 – 10,000 oz	2011: 16,860 oz 2012E: 27,900 – 31,000 oz	2011: 28,692 oz 2012E: 22,100 – 24,000 oz
Cash Costs	9-mos 2011: US\$581/oz	US\$821/oz	US\$651/oz	US\$784/oz

(1) As at Dec. 31, 2010 (2) As at March 31, 2011



Ity Mine



Hassaï Mine



Frog's Leg Mine



White Foil Mine



## Our Flagship Hassaï VMS Project in Sudan

A positive Definitive Feasibility Study recommends the construction of a CIL Plant in a first phase to exploit gold from stockpiles and remaining traditional ore. The development of the first Phase will greatly contribute in boosting total gold production for La Mancha to more than 200,000 ounces by the end of 2014. In a second phase, a new processing plant could be built for volcanogenic massive sulfide ("VMS") gold and copper resources identified at the bottom of the open pits mined over the last 20 years.



### Phase 1 CIL – Highlights (100%)

- Ore source: tailings, traditional ore, and acidic SBR
- Expected yearly production of 161,647 oz at a cash cost of US\$571/oz
- Mine life of 4.7 years
- NPV of US\$116.3M\*
- Payback in 1.8 years

\* At 5% discount rate using a gold price of US\$1,200/oz in 2013, US\$1,100 in 2014 and US\$1,000 thereafter.

### Phase 2 VMS – Highlights (100%)

- An inferred resource of 51.4Mt at 1.31 g/t Au and 1.23% Cu
- Preliminary economic study already returns positive results
- A 100,000-metre exploration drilling program started in October 2010. Resource update expected in early 2012
- Goal is to double the resource to over 100 MT
- Production to start in 2015

This document contains certain "forward-looking statements", including but not limited to, the statements regarding the Company's overall objectives and strategic plans, future commercial production, production targets, timetables, current and future mineral reserve and resource estimates and anticipated mine life. It is uncertain if further exploration will result in the target deposit being delineated as a mineral resource. Forward-looking statements express, as at the date of this presentation, the Company's plans, estimates, forecasts, projections, expectations or beliefs as to future events or results. Forward-looking statements involve a number of risks and uncertainties, many of which are beyond the Company's control, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties that could cause results of future events to differ materially from current expectations expressed or implied by the forward-looking statements are described in the Company's AIF available on SEDAR. The reader is cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update any forward-looking statement that is contained in this document.