COEUR
THE PRECIOUS METALS COMPANY

Palmarejo Tour

March 24th 2009

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Cautionary Statement

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Donald J. Birak, Coeur's Senior Vice President of Exploration, is the qualified person responsible for the preparation of the scientific and technical information concerning Coeur's mineral projects in this presentation. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources, as well as a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant factors, please see the Technical Reports for each of Coeur's properties as filed on SEDAR at www.sedar.com.

Cautionary Note to U.S. Investors – The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as "measured," "indicated," and "inferred" "resources," that are recognized by Canadian and Australian regulations, but that SEC guidelines generally prohibit U.S. registered companies from including in their filings with the SEC. U.S. investors are urged to consider closely the disclosure in our Form 10-K which may be secured from us, or from the SEC's website at http://www.sec.gov/edgar.shtml

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Presentations

- Company position
- Exploration
- Palmarejo Project Overview
- Environment and Community
- Palmarejo Geology
- Mining underground and Open pit
- Processing
- Tailings and Infrastructure

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Very Strong Position Entering 2009

- Palmarejo on schedule; expanded mine plan
  - 5.3 million ozs of silver & 72,000 oz of gold production expected this year
- Significant silver and gold production growth expected in '09
  - Record 20 million ounces of projected silver production – 66% growth
  - 85% expected growth in gold production
- Cash balance of approx. $100 million as of January 31st
  - Debt reduced nearly $75 million since year-end
- Record silver and gold reserve levels
  - Silver reserves of 245 million ounces, up 13% from 2008 levels
  - 2.3 million ounces of gold reserves, up 53% from year ago
- Resurgent silver and gold markets

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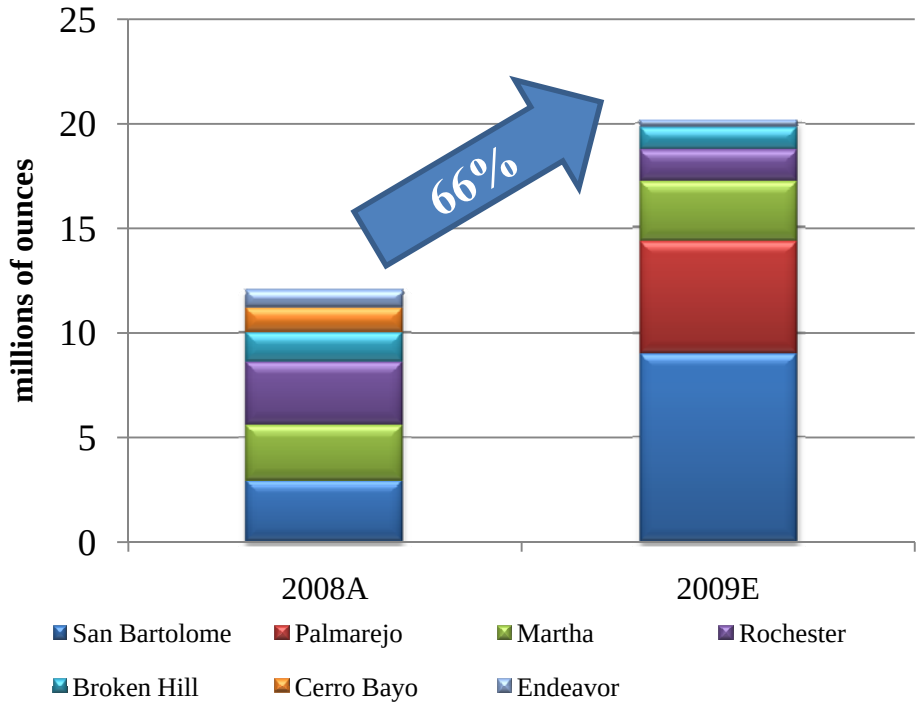
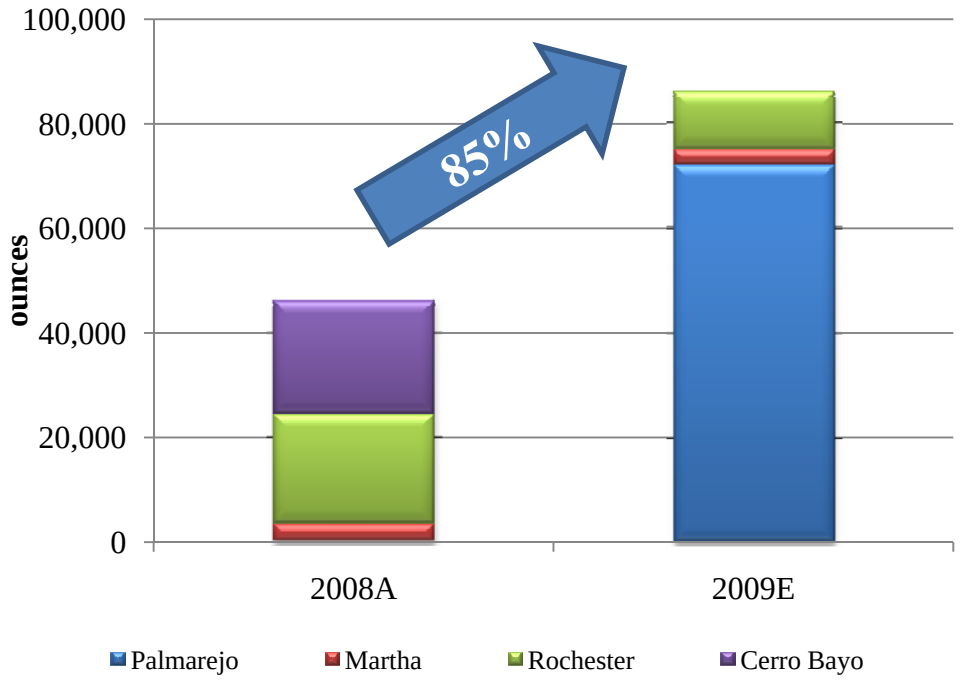
Explosive 2009 Production Growth

Silver Production



Gold Production



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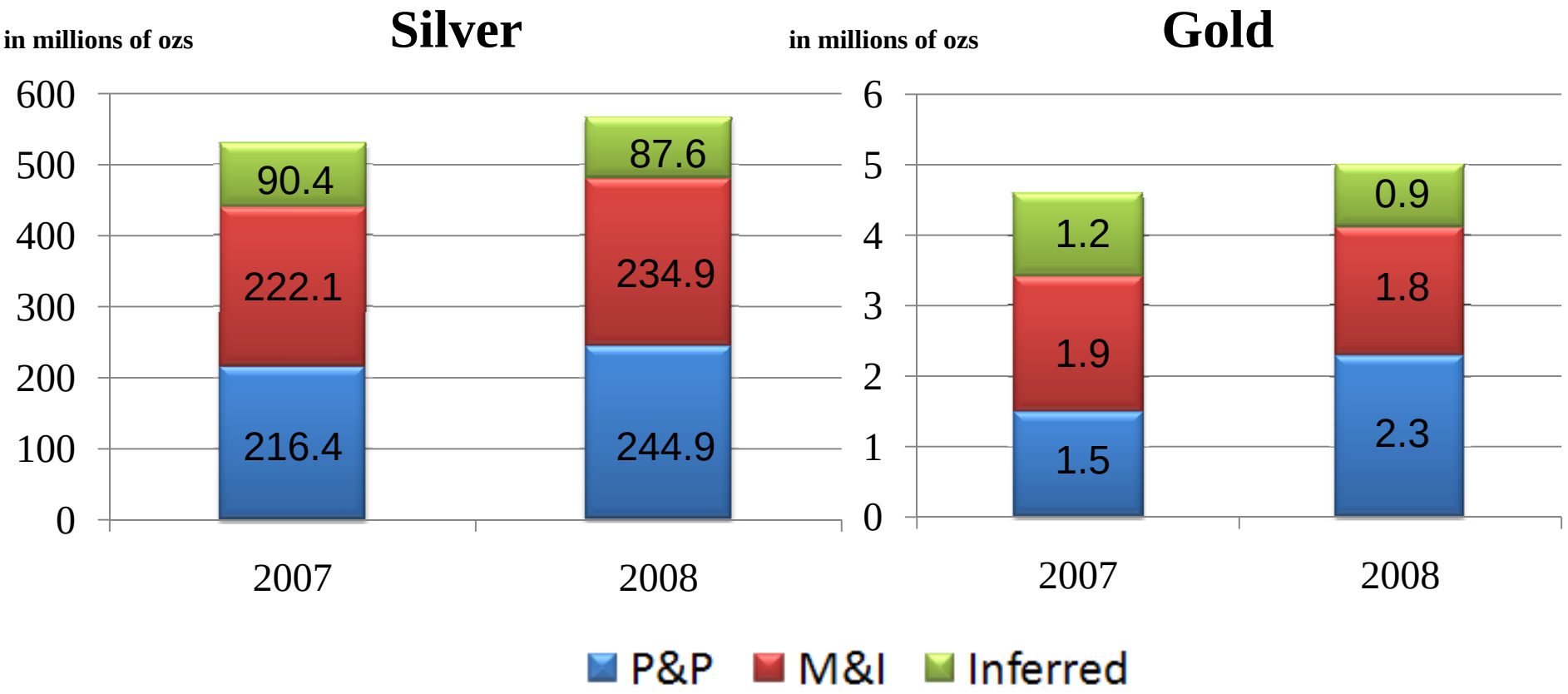
Leading Reserve & Resource Base



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Palmarejo on Schedule

- Operating and construction activities all on-schedule
- Expanded 11-year mine plan
  - Capacity to produce an average of 9 million silver ounces and 120,000 gold ounces annually
- Project remains on budget
  - $181 million invested during 2008
  - 1Q capex of ≈ $80 million
  - 2Q capex of ≈ $20 million

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Palmarejo-Updated Mine Plan

Palmarejo Mine Plan Summary	Current Mine Plan	Feasibility Study
Current Mine Life (years)	11	9
Tonnes Milled – Open Pit	11.3	6.1
Average Grade (g/t) – Open Pit (Gold)	0.86	1.09
Average Grade (g/t) – Open Pit (Silver)	105.3	137.9
Tonnes Milled – Underground	8.6	3.7
Average Grade (g/t) – Underground (Gold)	2.77	4.49
Average Grade (g/t) – Underground (Silver)	191.3	295.9
Total Tonnes Milled	19.9	9.8
Combined Average Grade (g/t) – (Gold)	1.69	2.38
Combined Average Grade (g/t) – (Silver)	142.7	197.7
Average Open Pit Mining Cost per Tonne	$1.75	$1.36
Average Underground Mining Cost per Tonne	$33.71	$31.07
Average Milling Cost per Tonne	$19.39	$15.87
Average G&A Cost per Tonne	$5.91	$6.71
Average Recovery (gold)	93.75%	93.75%
Average Recovery (silver)	90.75%	90.75%
2008A Capital Expenditures (US$ Millions)*	$181	$235
2009E Capital Expenditures – Pre-Start Up (US$ Millions)	$76	$63
2009E Capital Expenditures – Post-Start Up (US$ Millions)	$22	$30
2010E Capital Expenditures (US$ Millions)	$44	$12

* $181 million includes capital expenditures of $164m plus pre-development expenses of $17.2m that were not capitalized during 2008

Open pit ore milled consists of:

Palmarejo P&P Reserves	6.1 m tonnes	1.09 g/t Au, 137.9 g/t Ag
Palmarejo Inferred Resources*	5.2 m tonnes	0.59 g/t Au, 66.7 g/t Ag

Underground ore milled consists of:

Palmarejo P&P Reserves	3.7 m tonnes	4.49 g/t Au, 295.9 g/t Ag
Palmarejo Inferred Resources* *(effective June 21, 2008)*	2.0 m tonnes	1.44 g/t Au, 69.9 g/t Ag
Guadalupe Indicated Resources* *(75% of June 21, 2008)*	0.5 m tonnes	2.15 g/t Au, 166.0 g/t Ag
Guadalupe Inferred Resources* *(30% of June 21, 2008)*	2.4 m tonnes	1.34 g/t Au, 136.0 g/t Ag

*Mineral resources that are not mineral reserves do not have demonstrated economic viability

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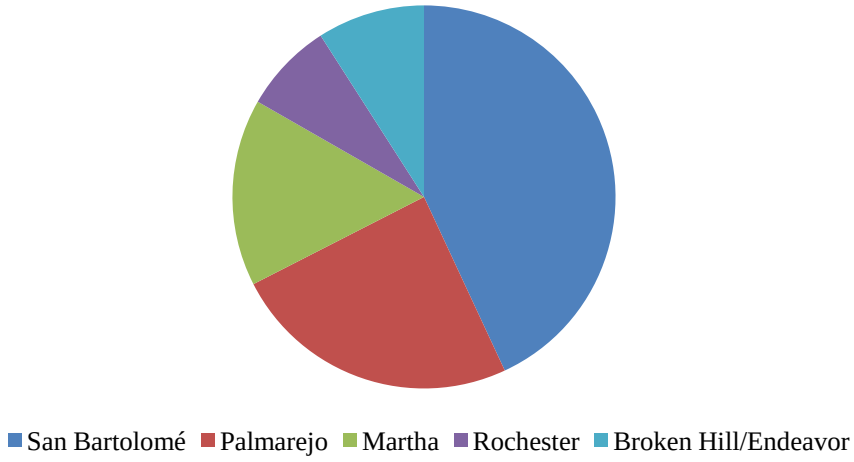
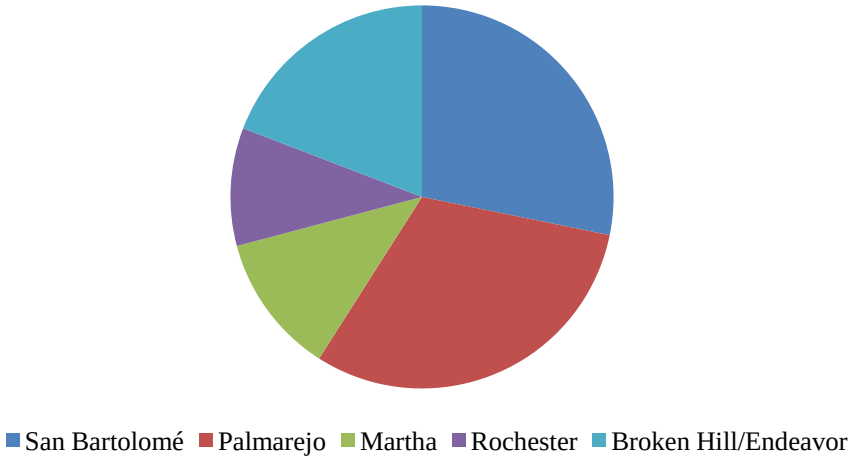
Execution of Growth Strategy

Palmarejo's Impact on Coeur

2009E Silver Production Contribution



2009E OCF Contribution



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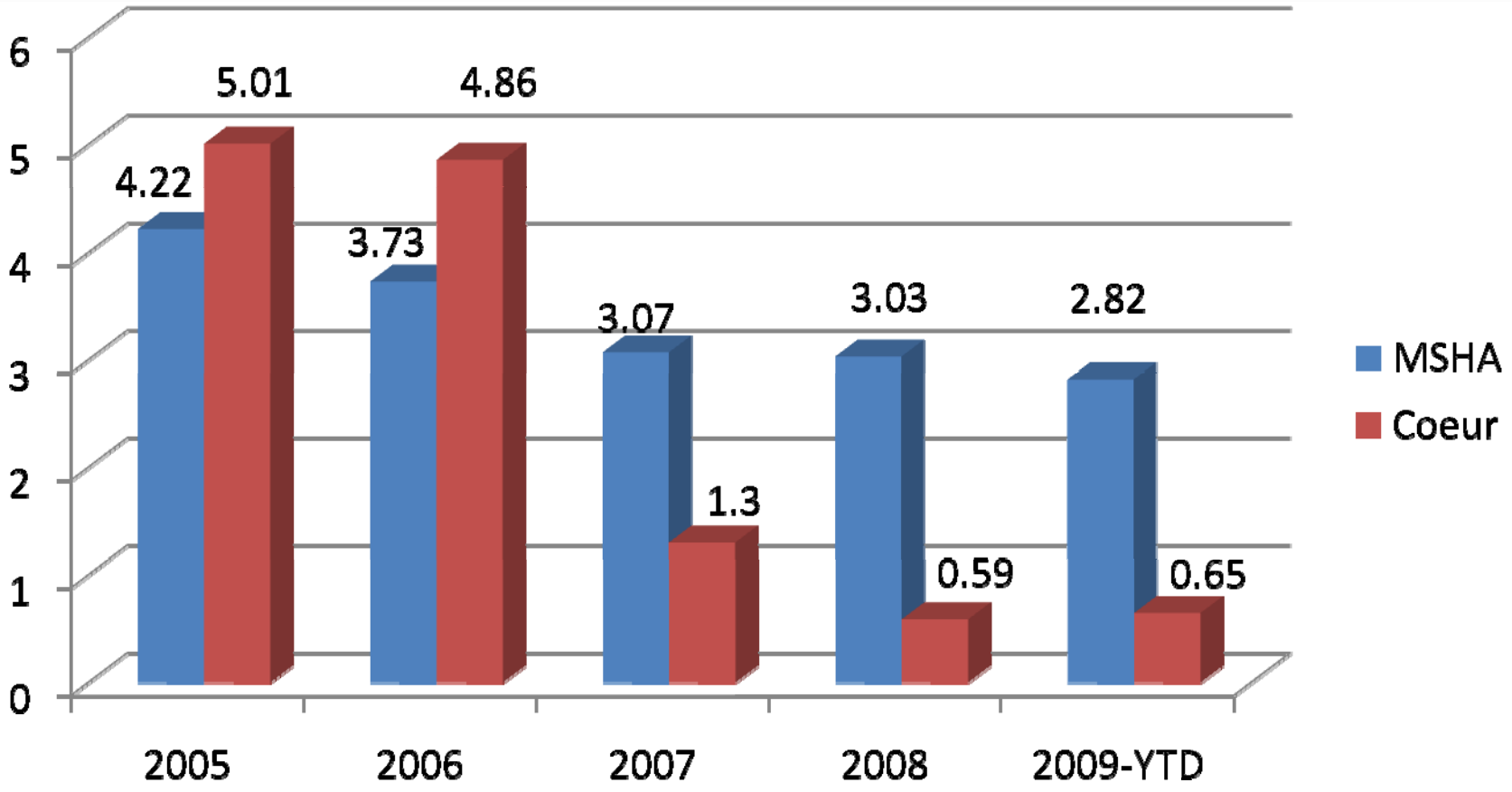
Coeur Safety & Health Historical Performance



Significant improvement in safety performance

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Exploration

Don Birak

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Located in the Northern Sierra Madre

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Expanding Palmarejo District

- 2008
  - $8.95 M spent in Mexico (+92% in the Palmarejo District)
    - Expansion of Guadalupe deposit
    - Definition drilling in the Palmarejo deposit (Chapotillo, La Prieta Este)

- 2009
  - $8.5 M budget for Mexico (+97% in Palmarejo District).
    - Expand and upgrade Guadalupe
    - Drilling at Palmarejo
    - Drilling on La Currita and Los Bancos
    - Reconnaissance of other properties (see map) for 2010 drilling

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Growth in Palmarejo Mineral Reserves & Resources

Millions of silver ounces	12/31/07	6/20/08		12/31/08
Proven & Probable Reserves	0	62.4		63.6
Measured & Indicated Resources	88.7	35.0	52%	53.3
Inferred Resources	61.4	45.1	30%	58.5

000's of gold ounces	12/31/07	6/20/08		12/31/08
Proven & Probable Reserves	0	751		756
Measured & Indicated Resources	987	492	37%	676
Inferred Resources	719	734	20%	880

*Measured, Indicated, and Inferred Mineral Resources are in addition to Mineral Reserves and have not demonstrated economic viability.

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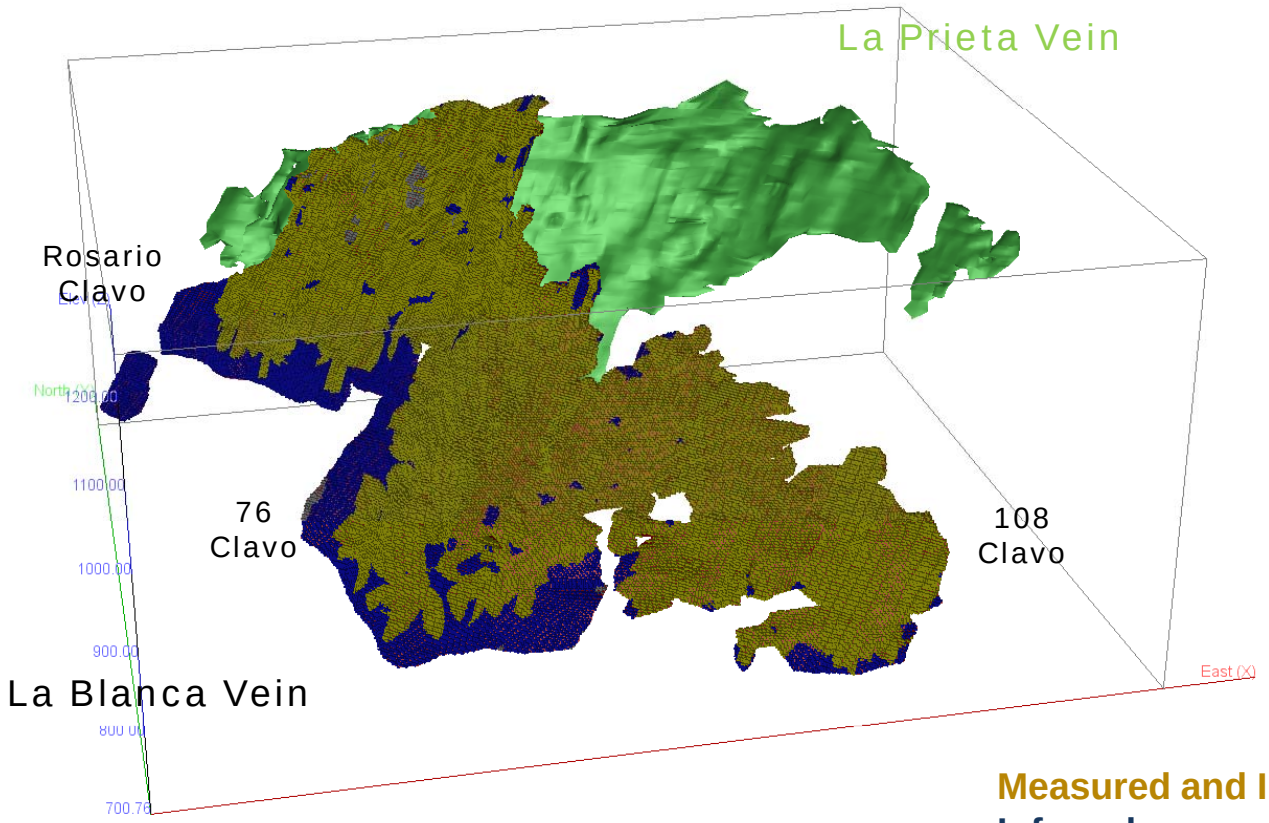
Growth in Palmarejo Mineral Reserves & Resources

YE 2008 model



Measured and Indicated
Inferred

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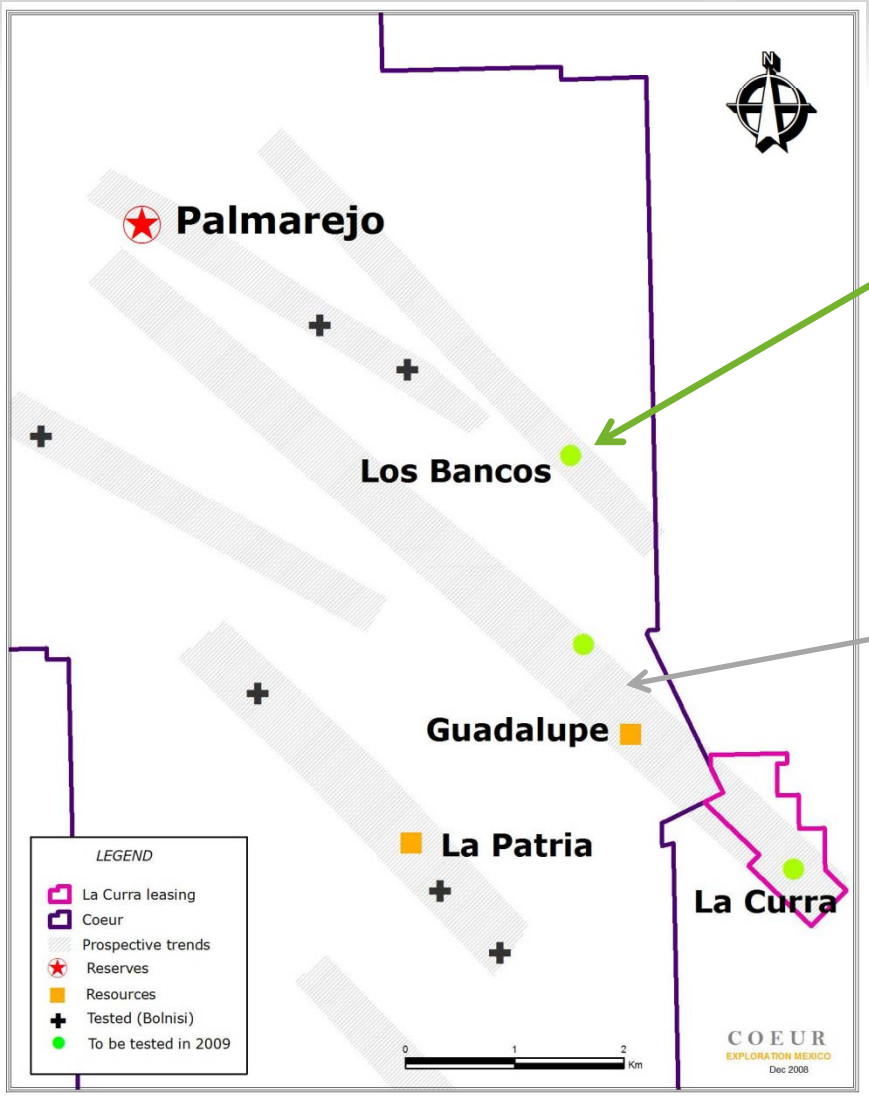
Exploration in Palmarejo

- Multiple mineral trends and targets



Targets scheduled for drilling to expand and upgrade mineral resources

Trends scheduled for mapping, sampling, remote sensing and other techniques to identify drill targets for 2010

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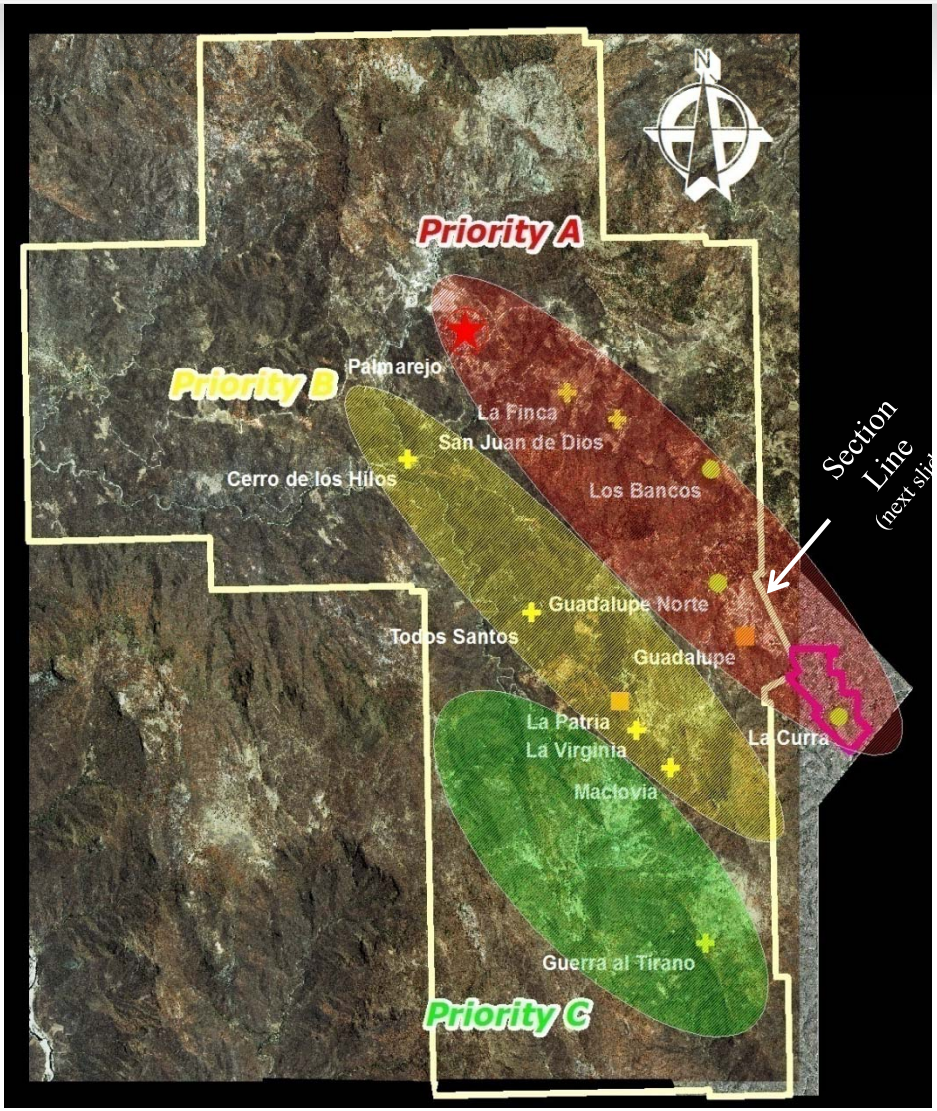
Exploration in Palmarejo



Priorities 2009 - 2011

LEGEND
- La Curra leasing
- Coeur
- Reserves
- Resources
- Tested (Bolnisi)
- To be tested in 2009

Potential new Trend (upper structural levels)

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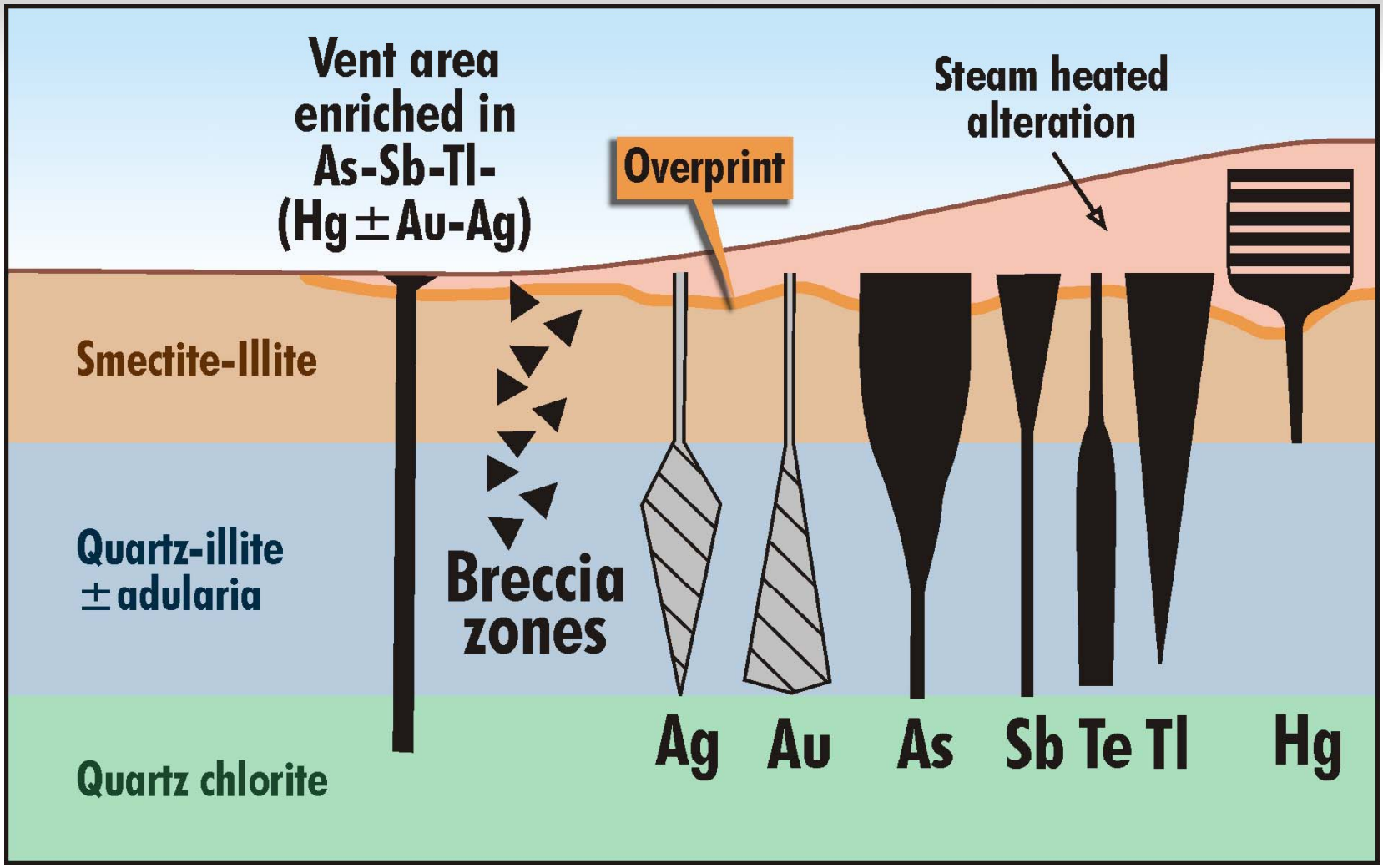
Characteristics of the Palmarejo Deposits



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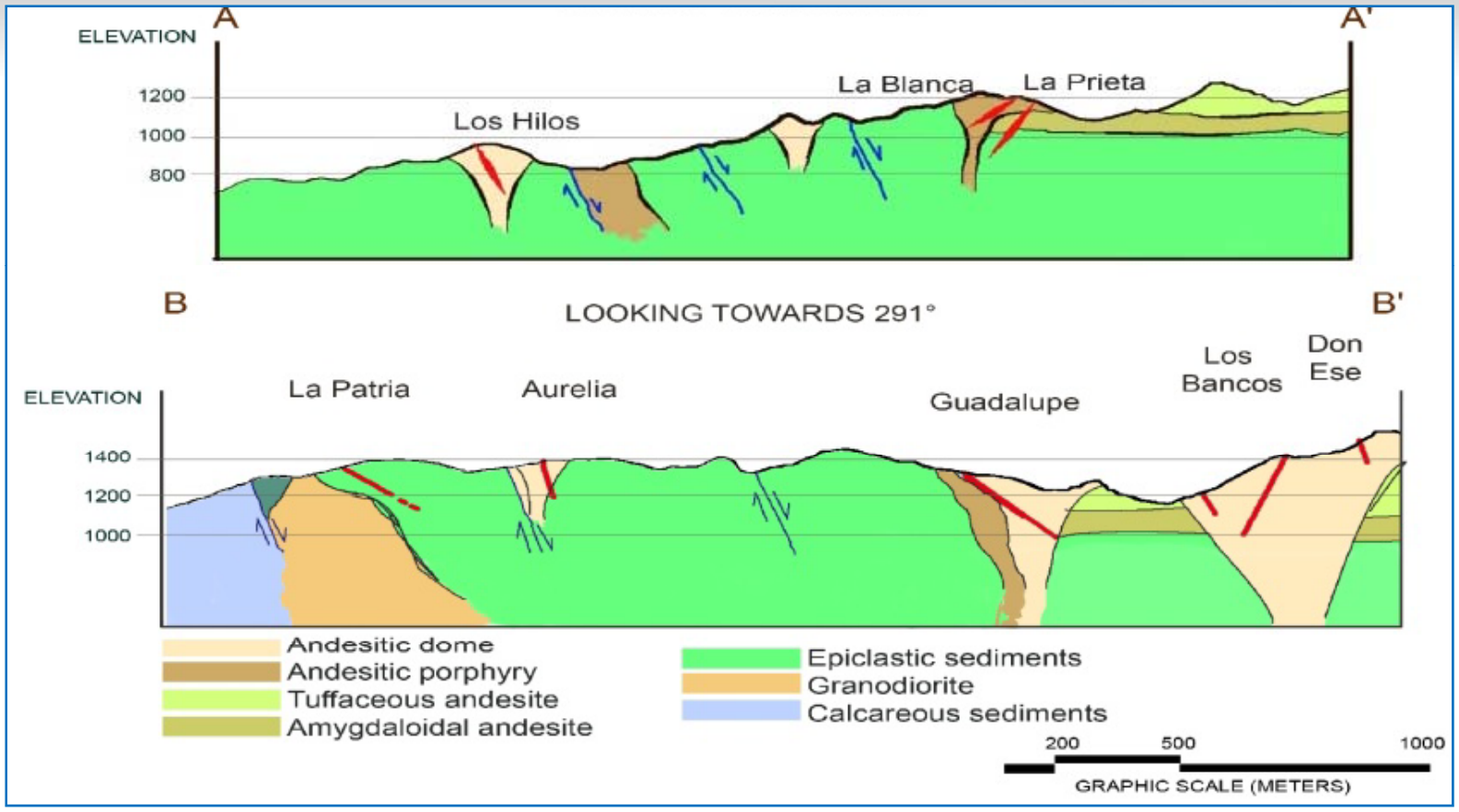
Characteristics of the Palmarejo Deposits



Palmarejo, Los Bancos and Guadalupe trends are most completely preserved (vs La Patria trend) - supported by stratigraphy, alteration and Ag:Au .

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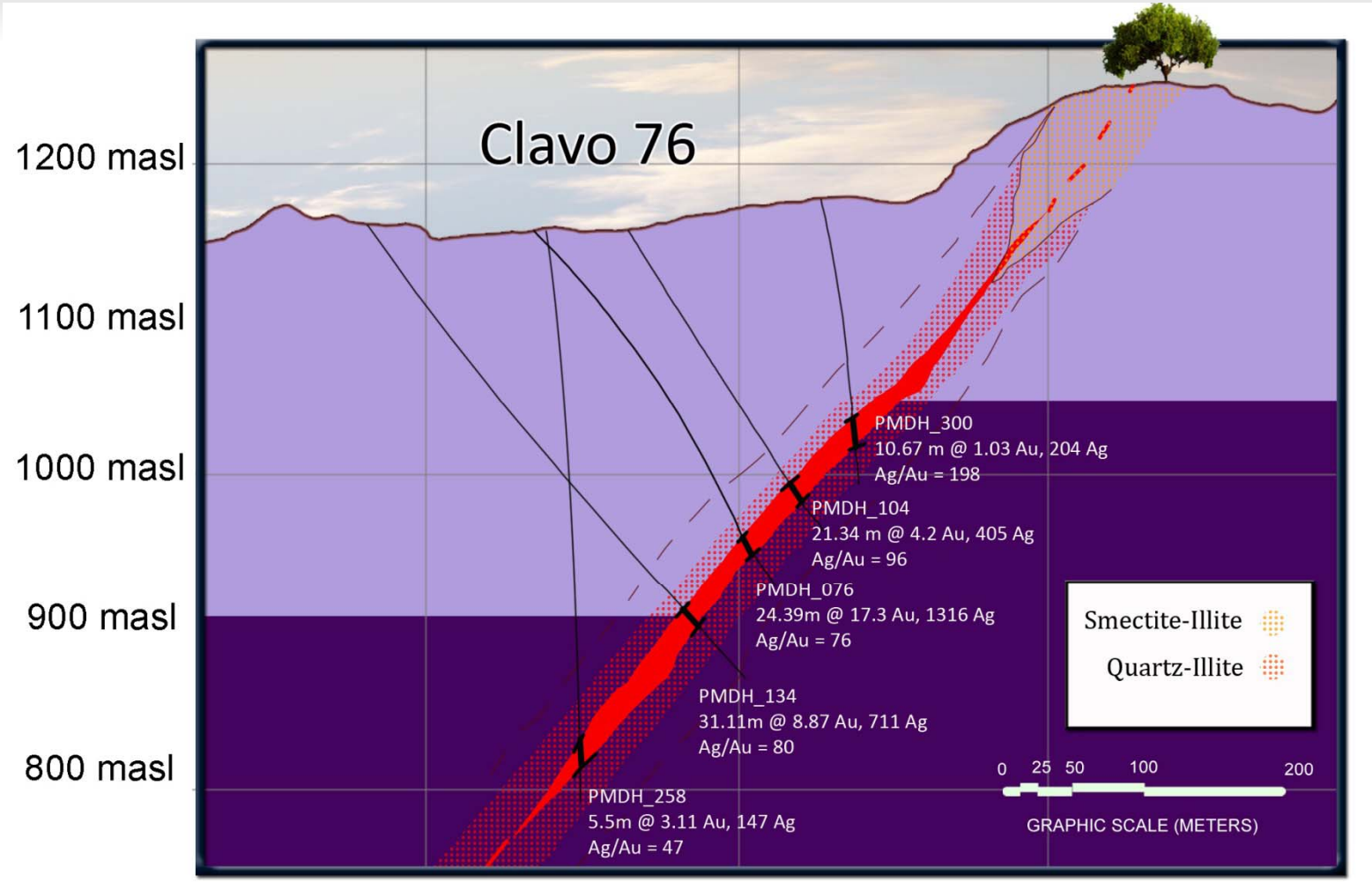
Characteristics of the Palmarejo Deposits



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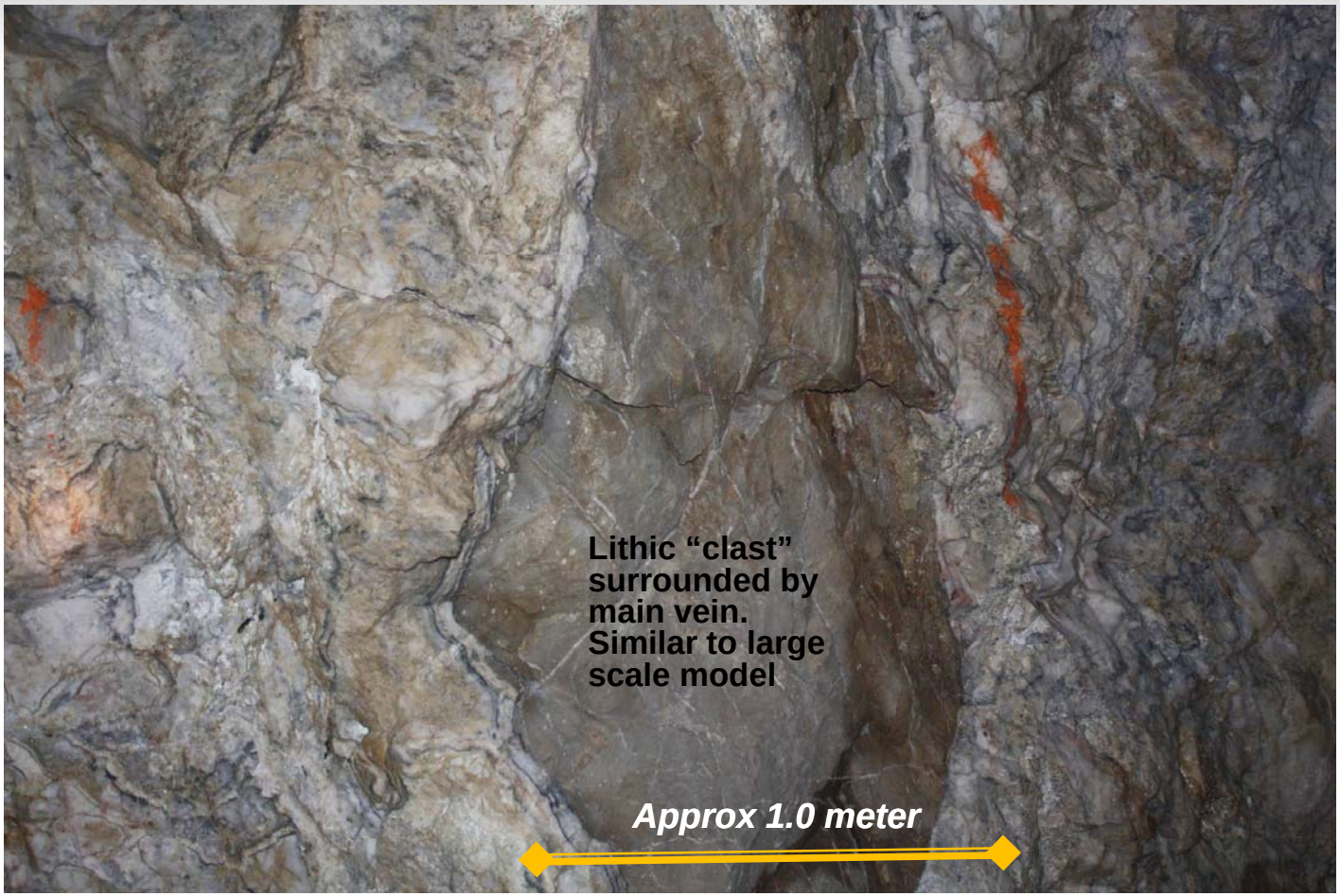
Characteristics of the Palmarejo Deposits



76 Clavo . Quartz-carbonate vein breccia encasing large rock fragments. Black bands and ribbons are sulfosalts and acanthite (

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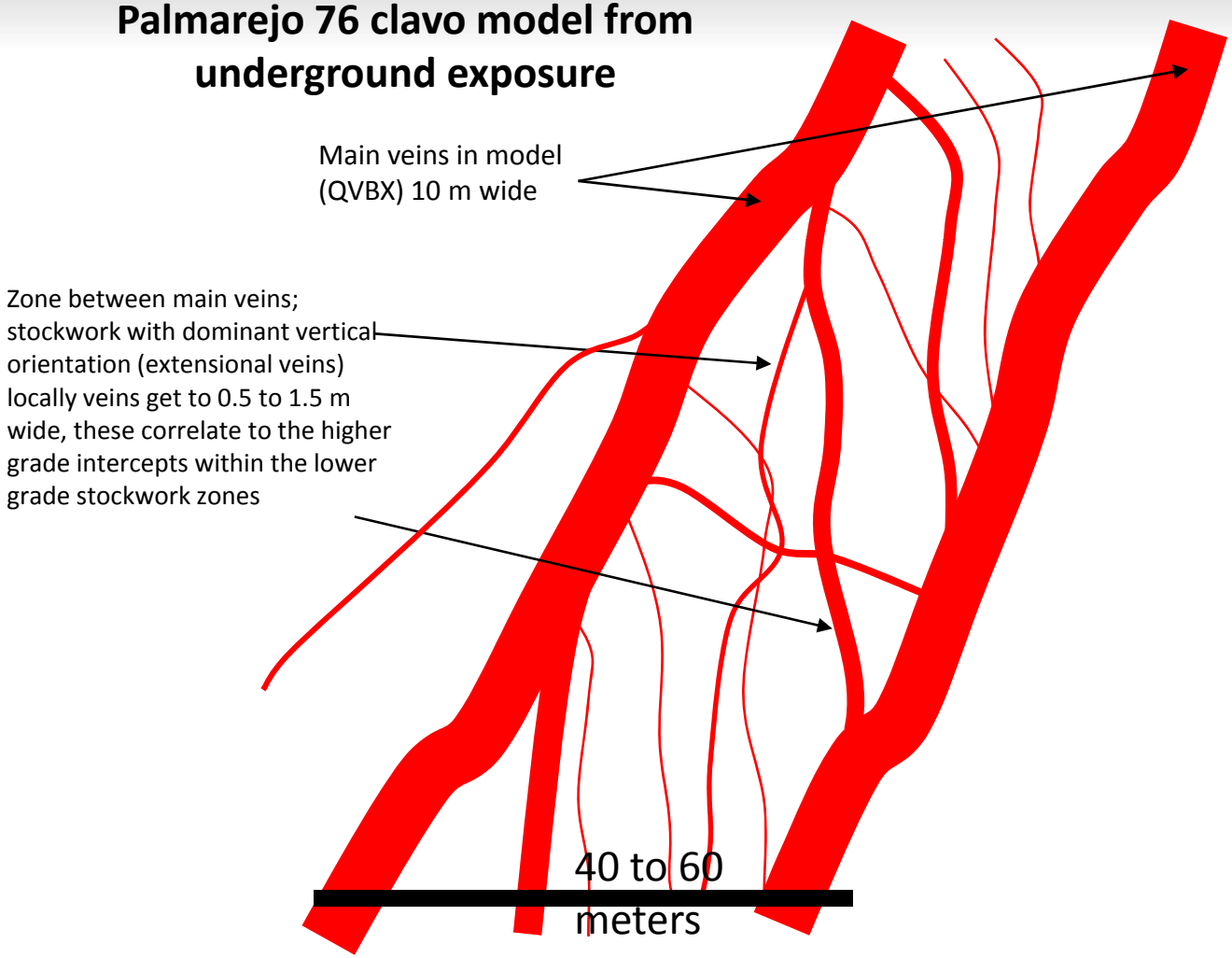
Characteristics of the Palmarejo Deposits

Palmarejo 76 clavo model from underground exposure



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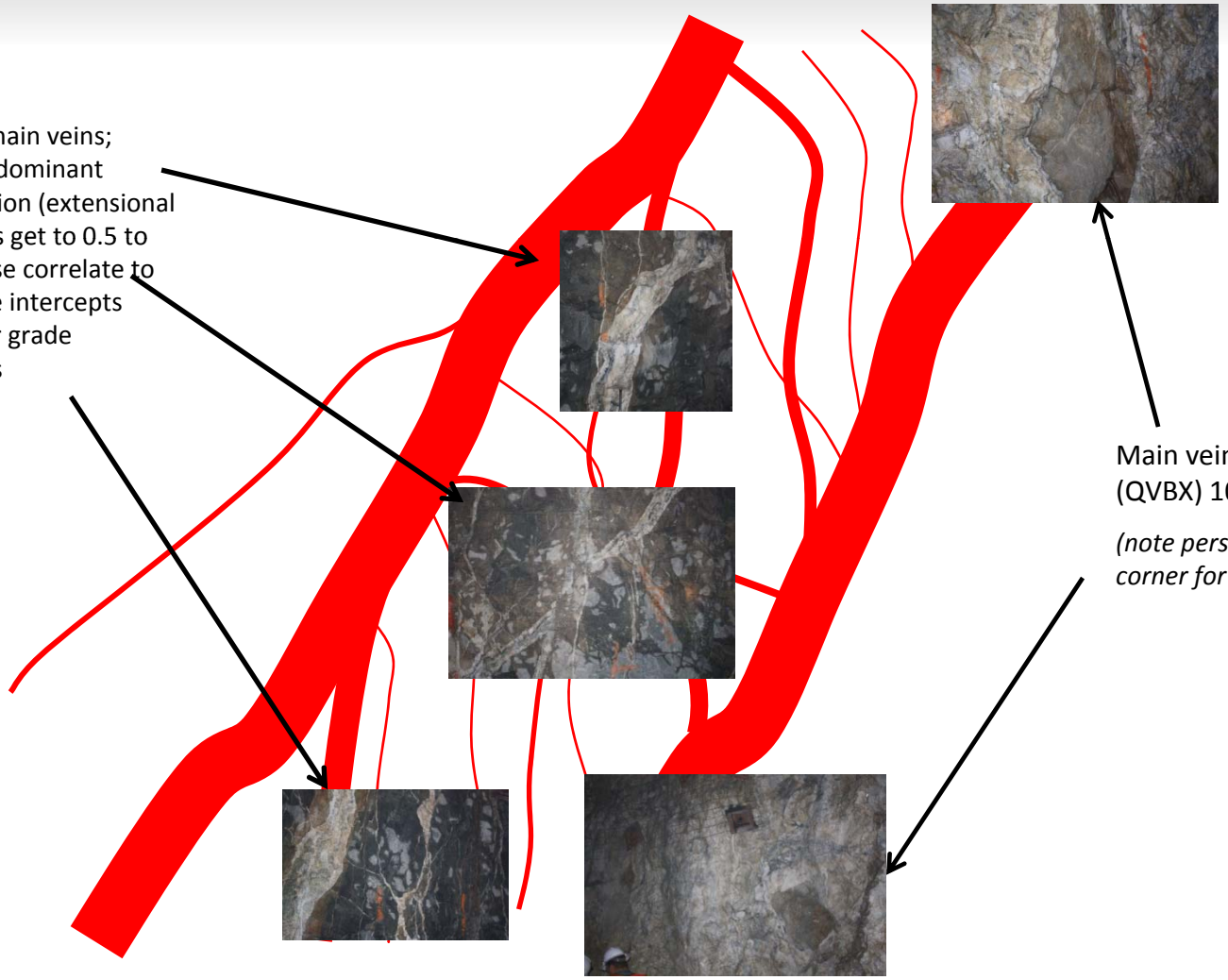
Characteristics of the Palmarejo Deposits

Zone between main veins; stockwork with dominant vertical orientation (extensional vns) locally veins get to 0.5 to 1.5 m wide, these correlate to the higher grade intercepts within the lower grade stockwork zones



Main veins in model (QVBX) 10 m wide

(note person in lower left corner for scale)

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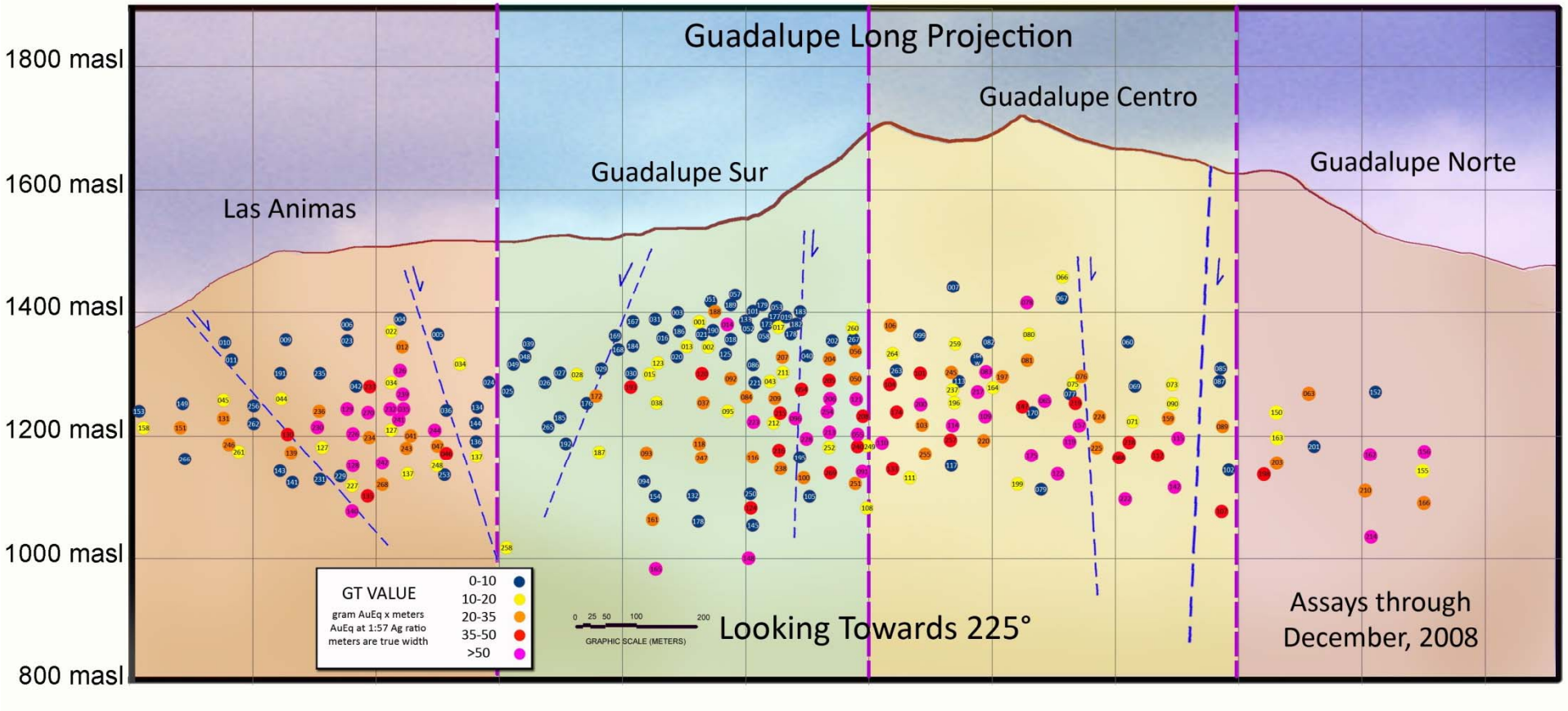
Guadalupe

Three major zones emerging with 2008 drilling (completed 54 holes for 19,616 m thru Dec. 31st)

Many gaps in current drilling coverage to upgrade resources and open for expansion



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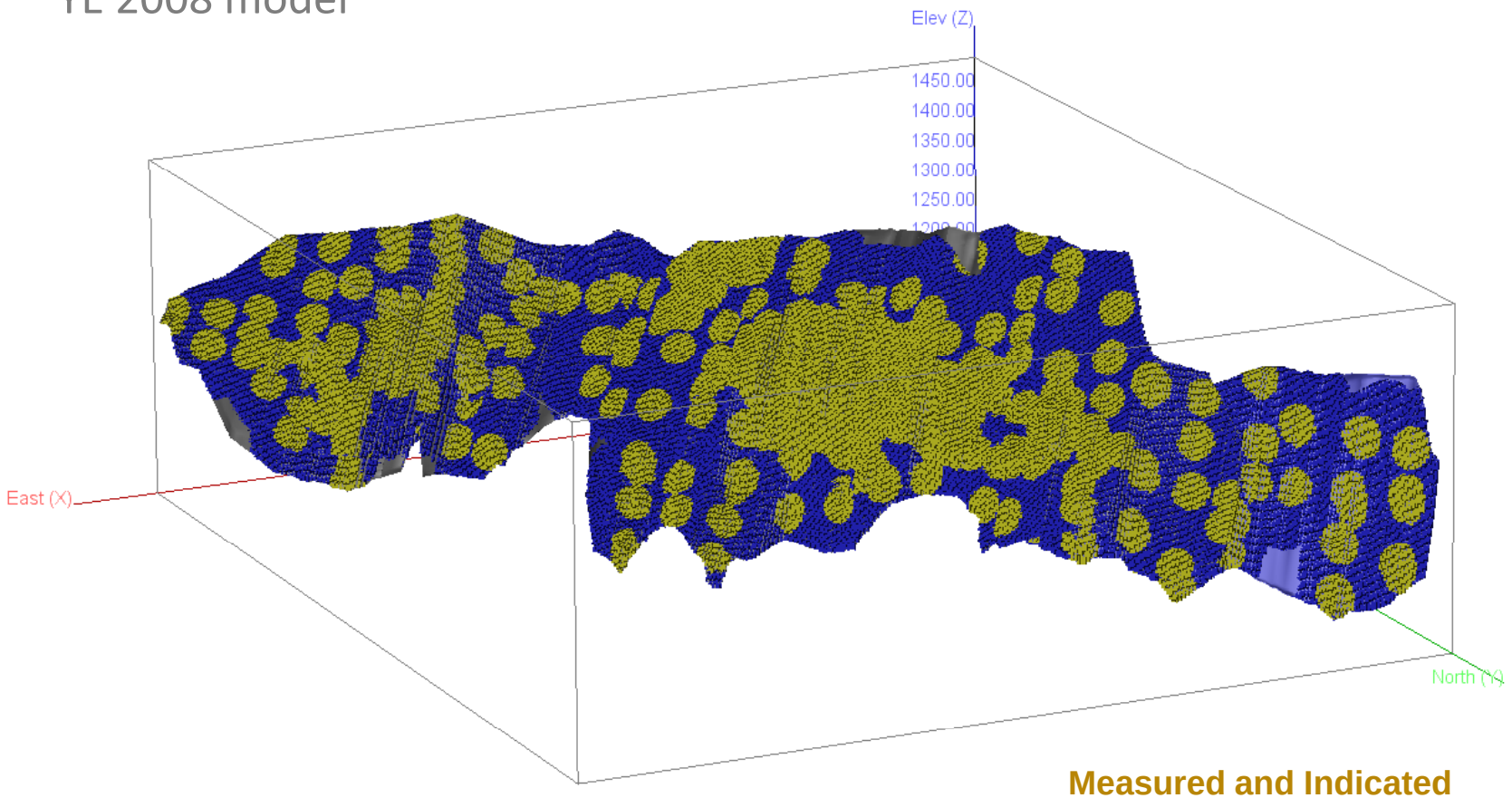
Guadalupe Mineral Resource

YE 2008 model



Measured and Indicated
Inferred

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Guadalupe Mineral Resource

Guadalupe Published Resources September 17, 2007

last published resource before Coeur purchase

	Tonnes	Au g/t	Ag g/t	oz Au	oz Ag
Measured	-	-	-	-	-
Indicated	710,000	2.15	166	49,000	3,790,000
Total Meas. And Ind.	**710,000**	**2.15**	**166**	**49,000**	**3,790,000**
Inferred	8,000,000	1.34	136	345,000	35,120,000

Cutoff of 0.8 g/t Au Eq from surface to 150 meter depth
Cutoff of 2.5 g/t Au Eq from greater than 150 meter depth
Equivalent calculated at Ag:Au ratio 55:1

Guadalupe Resource Year End 2008

The total mineral resource includes Proven and Probable mineral reserves

	Tonnes	Au g/t	Ag g/t	oz Au	oz Ag
Measured	3,114,000	1.68	139	168,000	13,902,000
Indicated	7,215,000	1.55	127	359,000	29,385,000
Total Meas. And Ind.	**10,329,000**	**1.59**	**130**	**527,000**	**43,287,000**
Inferred	9,292,000	1.42	101	423,000	30,030,000

Cutoff grade for open pit portion 0.89 g/t Au eq
Cutoff grade for underground portion 1.95 g/t Au eq
Equivalent calculated at Ag:Au ratio 59:1

Guadalupe Resource Gains since "purchase"

	Tonnes	%	oz Au	%	oz Ag	%
Measured	3,114,000	-	168,000	-	13,902,000	-
Indicated	6,505,000	-	310,000	-	25,595,000	-
Total Meas. and Ind.	**9,619,000**	**1355%**	**478,000**	**976%**	**39,497,000**	**1042%**
Inferred	1,292,000	16%	78,000	23%	-5,090,000	-14%

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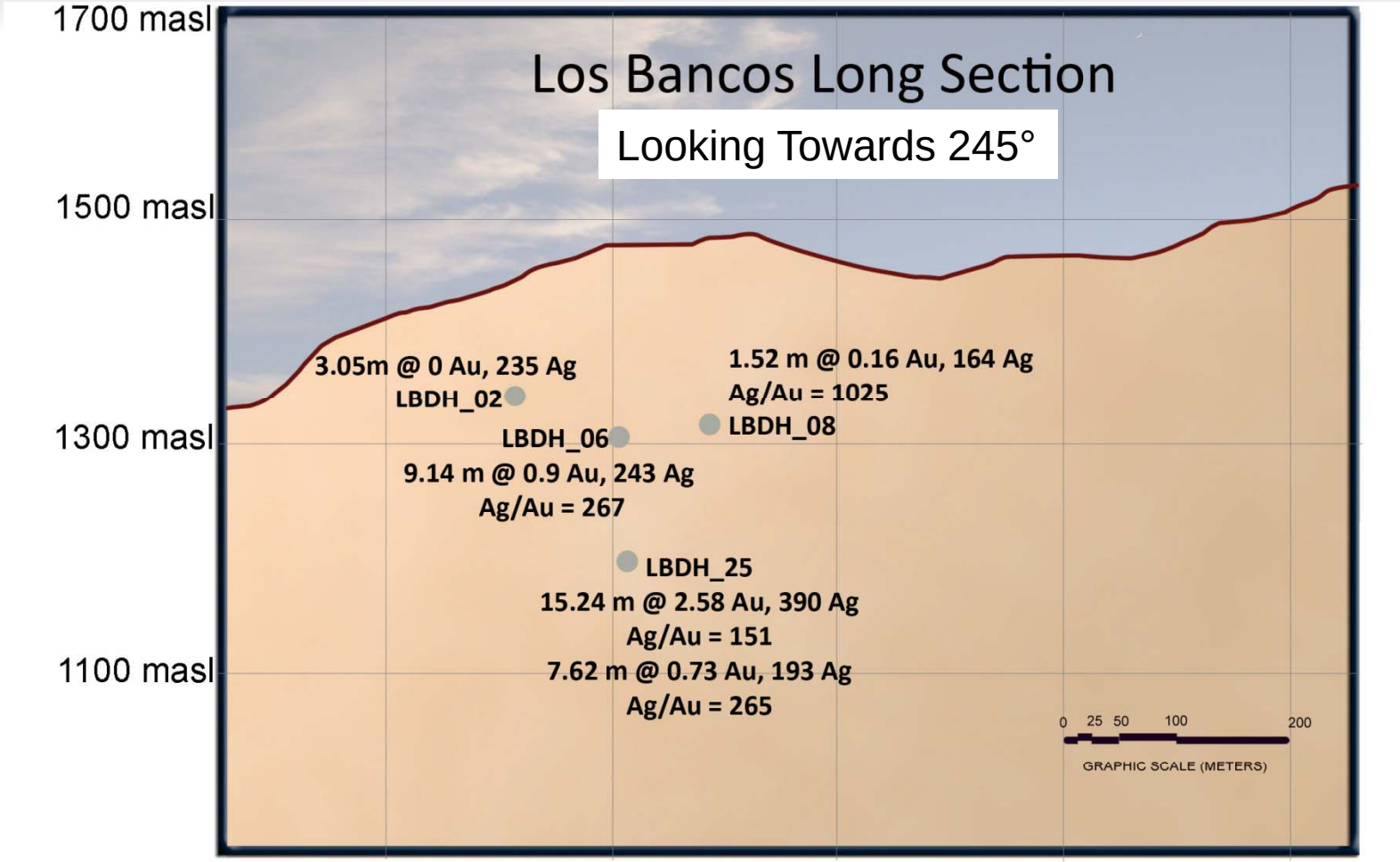
Los Bancos



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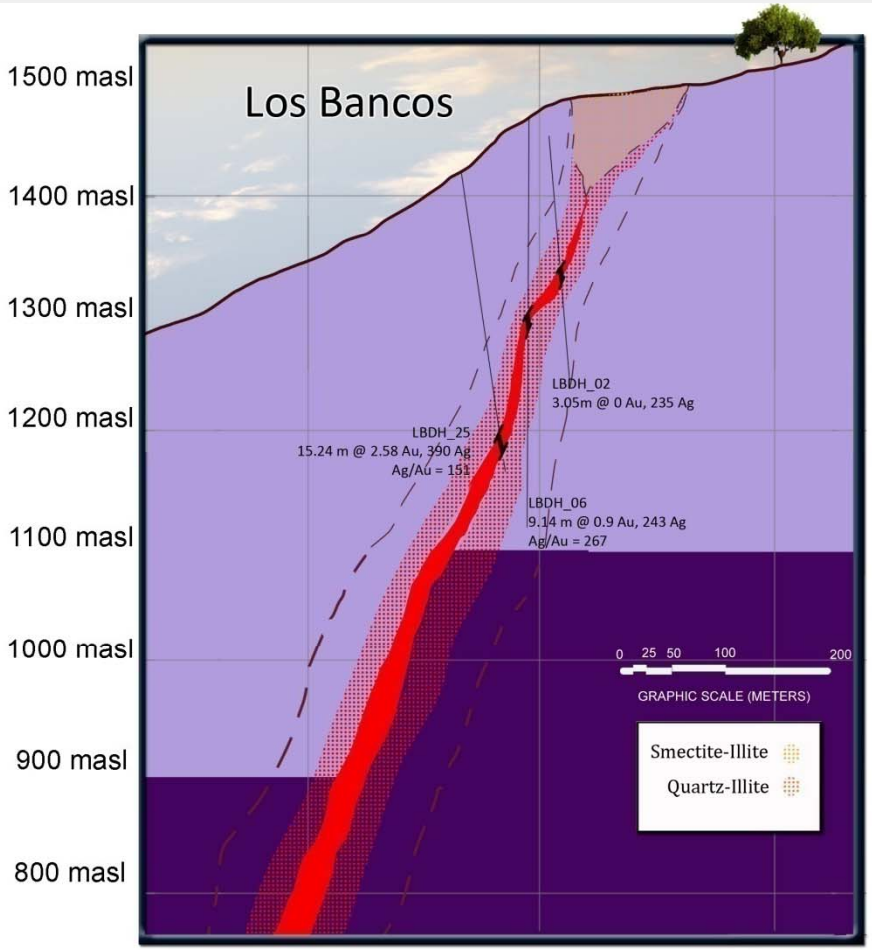
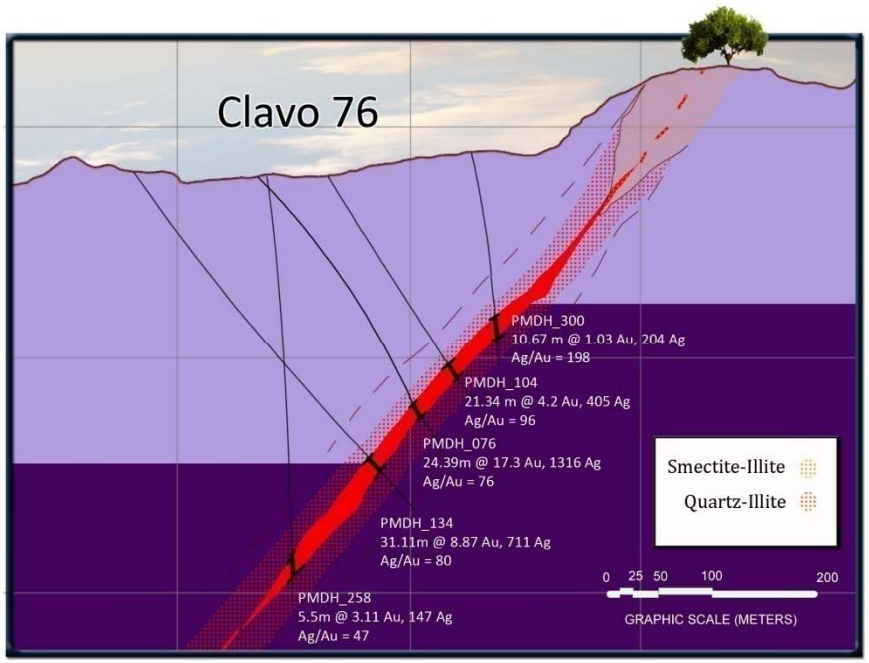
Los Bancos and 76 Clavo





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Palmarejo Project Overview

R Weston and Stuart Mathews

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Planet Gold Project Concept

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Bolnisi Transaction Period

Takeover Period to December 2007

- Initial due diligence commenced late 2006.
- Joint Management Steering Committee operative in 2007;
- Number of construction issues identified during 2007 and Coeur remediation plan proposed;
- Intermet Engineering (Perth) responsible for all EPCM for Palmarejo;
- Opportunities considered with different mining approach, especially underground and tailings storage philosophy.

Coeur implemented all design and operational changes after 100% control in January 2008.

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Coeur Modifications to concept

Mining

- Change from only open pit to open pit plus underground mines
  - Reduced stripping ratio
  - More immediate recovery of higher grade ore zones
  - Improved cost structure, less sensitivity to changes in oil price.

Processing

- Relocation of lower plant site to upper plant site,
- Revised tailings storage location
- Revised water supply for operations
- Commitment to grid power connection

Other

- Revise permits to accomodate design changes
- Construction of permanent camp to house majority of workforce
- Strong commitment to improving safety performance on site.

Improved reliabilty of operations

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Palmarejo Project Safety

Safety Performance

Key factor in good safety performance

- Strong management commitment to ensure safe site
- Training and hazard awareness programmes
- Task observation requirements in construction
- Total construction safety training hours: 40,000 manhours

Manhours to end February 2009

- Construction : 2.86 million manhours
- Operations: 2.76 million manhours
- Total: 5.62 million manhours

Manhours since last Lost Time Accident

- Total 1.22 million manhours.

All things considered, excellent safety performance

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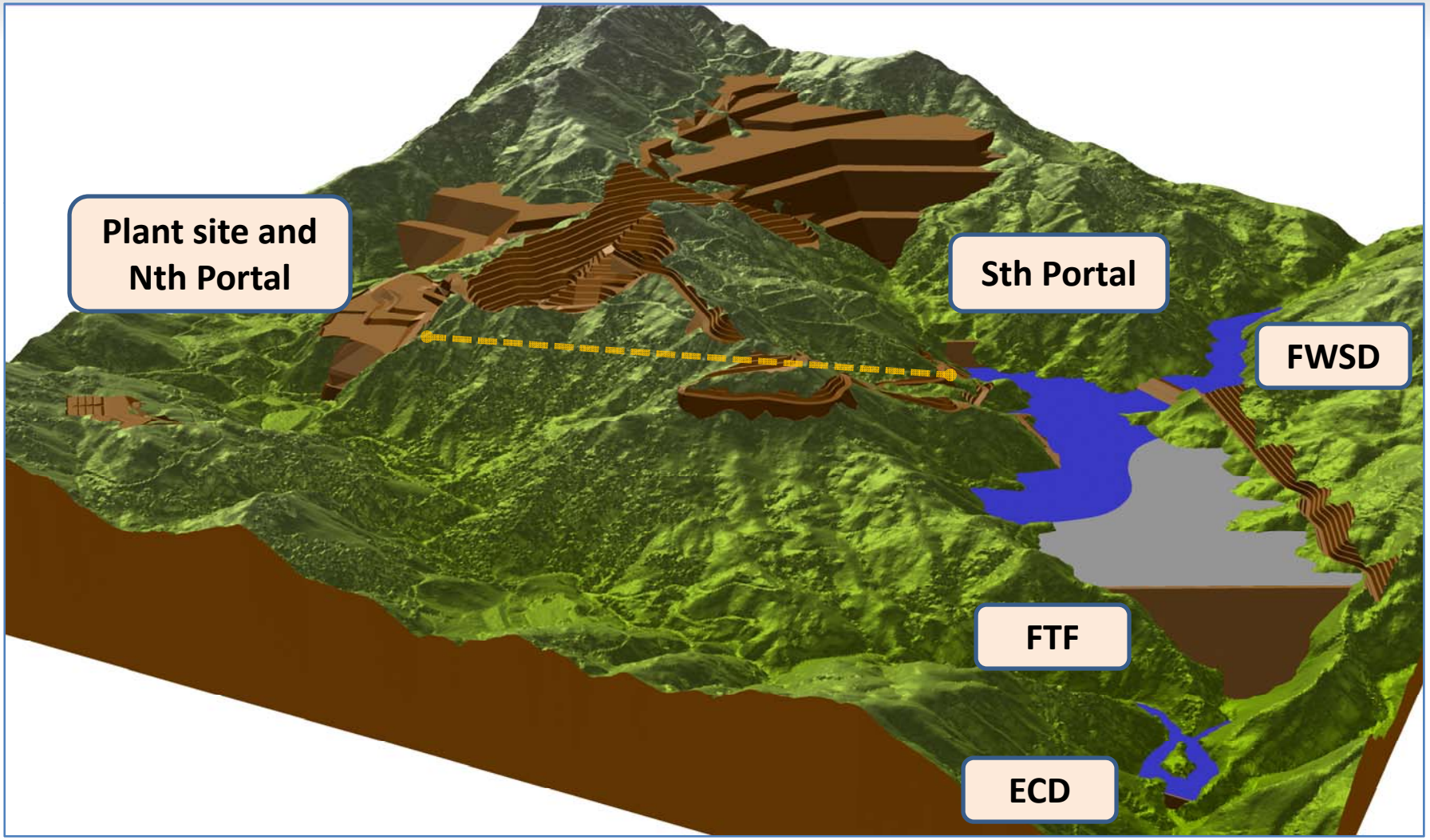
Palmarejo
Site Arrangements



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Management Objectives

Aim

- To ensure Palmarejo was developed and operated to a high standard from day one with focus on best mining practices for:
  - Safety and Health
  - Human Resources
  - Environment and Community
  - Underground and Open Pit Mining practices
  - Maintenance practices
  - Processing preparedness for operations.

Results to date indicate objectives have been met

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Operational Direction

Richard Weston, Senior VP Operations
35 years experience in operations and project development activities. Experience includes positions in the feasibility, planning, and management of the development and operation of open pit and underground mines in gold, silver , uranium and coal, in Australia, New Zealand, Indonesia, Argentina, Chile, Boliva, Mexico, and USA. General Manager level on four gold/silver mines.

Stuart Mathews, VP and GM Palmarejo
Involved full time on Palmarejo development since initial due diligence trip in Dec 2006. 25 years of experience in exploration, operations and project development activities. Experience includes positions in exploration, mine geolgy, project development and operational management of underground and open pit mines in gold, silver and base metals in Australia, New Zealand, Indonesia and Mexico.

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Implementation

Establish Site management and Coeur direction early:

Operations

- Stuart Mathews appointed GM early in 2007
- Greg Blaylock appointed Mining Manager in 2007
- Denis Donkin appointed HR Manager in 2007

Human resources department and hiring proceedures most important

- Martin Linero Processing Manager, Mexican
- Rafael Curra, Environmental Manager, Veneuzualan,
- Hector Figueroa, Geology Manager, Chileano

Construction:

- AKER Solutions appponted as PCM contractor, with Interment retaining Engineering and some procurement function.
- Experienced Coeur Construction Management team on site to ensure safety, schedule and costs maintained.

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Management Chart

VP & General Manager
Stuart Mathews

Enviro & Comm Manager	Finance & Admin Manager	Geology Manager	Mining Manager	Process Manager	Security Manager	Safety Manager	HR Manager
Rafael Curra	Jaime Triana	Hector Figueroa	Greg Blaylock	Martin Liñero	Doroteo Corrales	Carlos Garcia	Denis Donkin

- 200 years combined experience within management team
- Expat & multi-nationals, plus youth & experience
- Management team established 14 months pre-production
- Achieved aggressive schedules – Construction & Mine Development
- Total proposed Operations Workforce approximately 454

Committed & united vision: **A Vision to Excel**

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Core HR Activities

- WORKFORCE PLANNING
- RECRUITMENT/SELECTION
- TRAINING & DEVELOPMENT
- PERFORMANCE MANAGEMENT
- PROMOTIONS

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Operations Personnel

Area	Personnel
• Management:	8
• Mining:	225
• Processing:	121
• Geology:	45
• Admin:	25
• Safety & Security:	16
• Community & Enviro:	10
• Human Resources:	4
Total:	454

Construction workforce at peak 1750 contract personnel.

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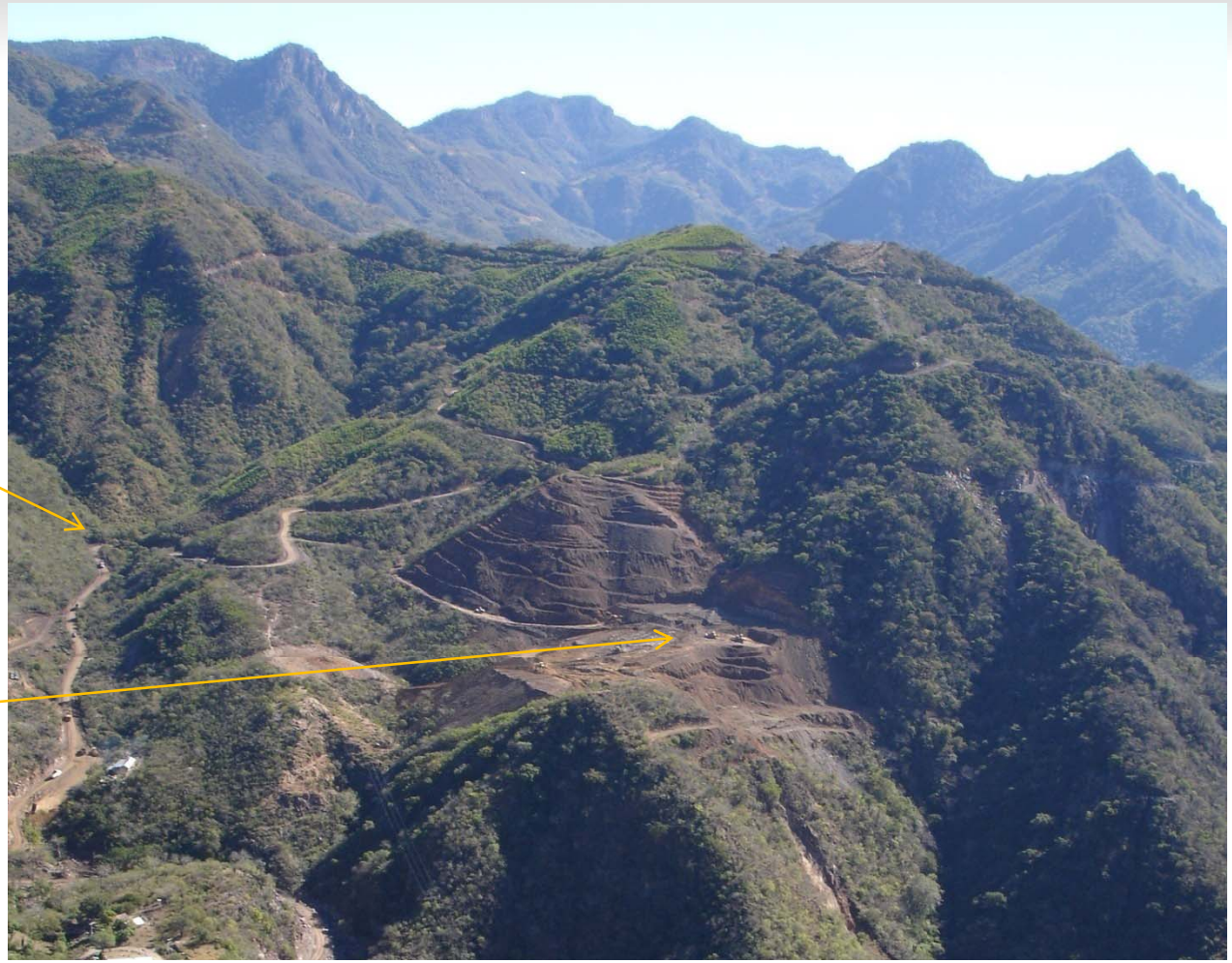
Plant Site December 2006.



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Open Pit 2009.

Development of Open Pit

Relocated Public Road

Process Area

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Palmarejo
Aerial overview

Fuel storage and Maintenance

ROM Stockpile

Laboratory

Construction offices

Technical offices

North Portal

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Main Operations Camp Feb09

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Environment and Community

Rafael Curra

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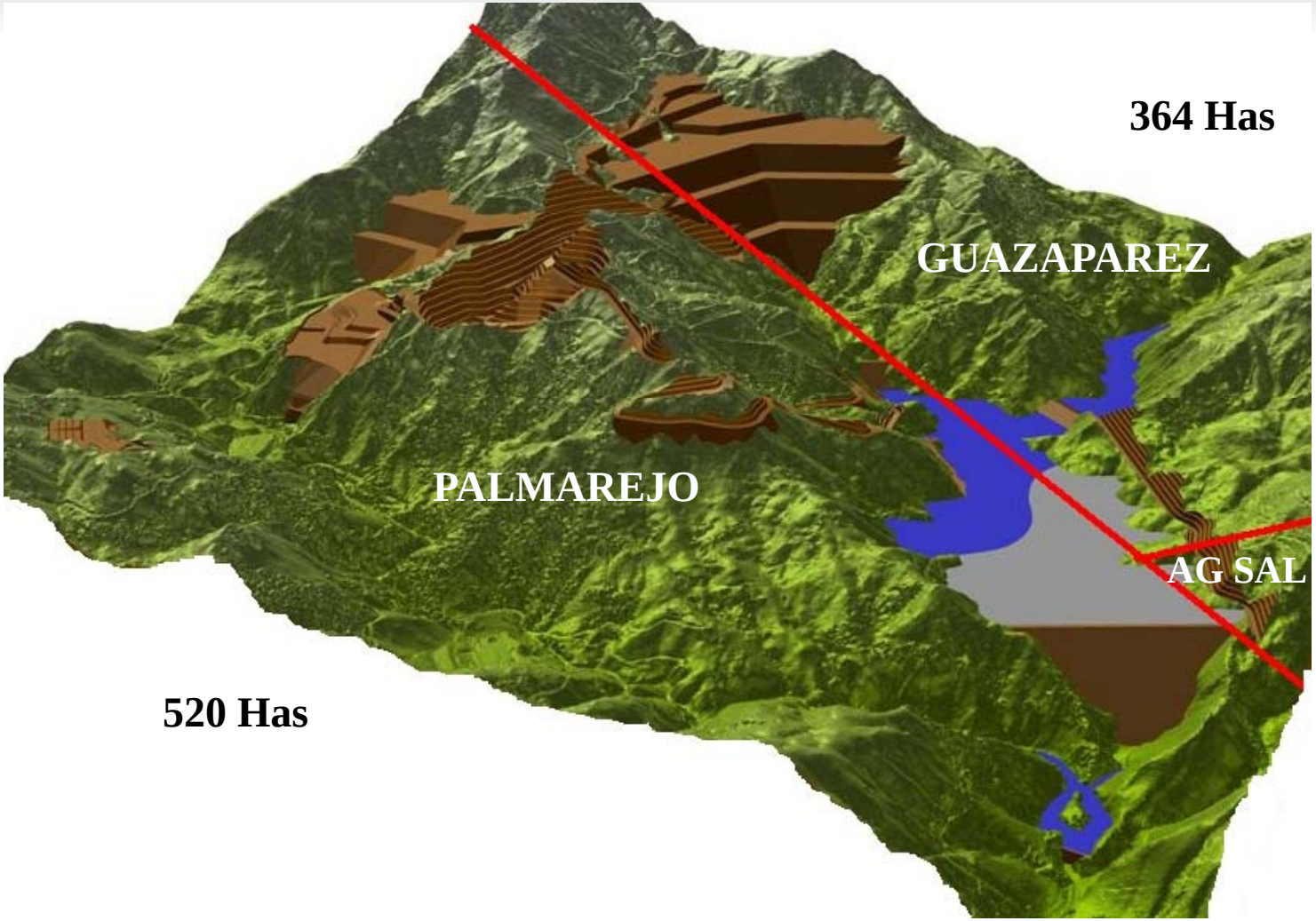
EJIDO BOUNDARIES



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LAND USE AGREEMENTS

Ejido agreements required for exploration, operation and construction:

• Agreements made with Guazapares, Palmarejo, Agua Salada Ejido have been legally ratified & registered with the Agrarian Registry ;

•These Land Use agreements signed in 2005;

•Terms include:

- 15-year term, renewable for additional 15 year term.
- Annual payment .
- Compensation to individual land holders.
- First-choice to locals in personnel hiring & services contracting.

•A further Agreement signed with Guazapares Ejido for Guadalupe & Los Bancos advanced exploration areas.

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ENVIRONMENTAL COMPLIANCE

- MIA (environmental impact) & CUS (forestry) approved in 2006.
  - Both modified in 2008 and approved by Mexican Authority SEMANAT with no additional terms or conditions. Approval covers UG & Open Pit mining , new Tailings Dam & Environment Control Dams (ECD's) locations, waste dump locations, main camp location, & relocation of Lower Process Plant to single Upper plant location.
  - Quarterly and annual compliance reports presented on time.
- ECD & Interim Tails Dam construction permits granted end Aug08
- FTD, FWDD & Diversion Channel construction Permits granted Feb 09
- Incineration permit (non-hazardous waste handling).
- First COA (annual operating report) to be submitted in April ´09.

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CSR HIGHLIGHTS

Contributions to Local Infrastructure:

- Over 100 km in road improvements.
- Palmarejo creek bridge.
- Utility power for Agua Salada & Desfiladeros.
- Temoris garbage truck.
- Palmarejo main street pavement.
- Elementary school in Los Llanos.
- Sports court for Palmarejo HS.
- Chinipas airstrip pavement.
- Geotech study for Chinipas river bridge.
- Water wells in Los Llanos.
- Land purchase for Temoris sewage plant.

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COMMUNITY PROJECTS

COMUNIDAD AMBIENTE

Continuous Improvement Strategy

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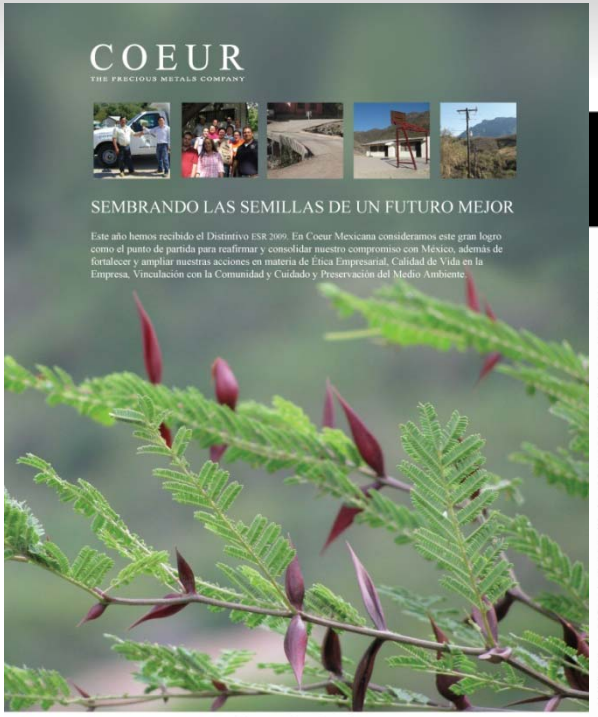
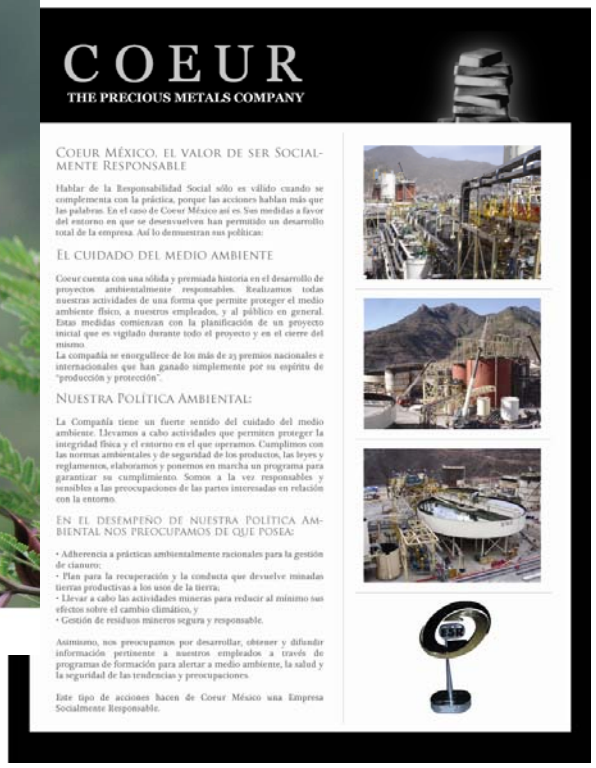
ESR DOCUMENTATION





ESR
2009

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COMMUNITY AWARD

COEUR MEXICANA received the prestigous ESR®2009 for the first time:

- Introduced in 2001 – Presented by the Mexican Center for Philanthropy (Spanish acronym: CEMEFI).

- Distinguish efforts in company ethics, community involvement, quality of life and environmental protection.

- 129 first-year recipients (300+ nominees).

- Held by 350+ companies in Mexico (12 miners).

ESR
EMPRESA
SOCIALMENTE
RESPONSABLE

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Mine Geology

Stuart Mathews

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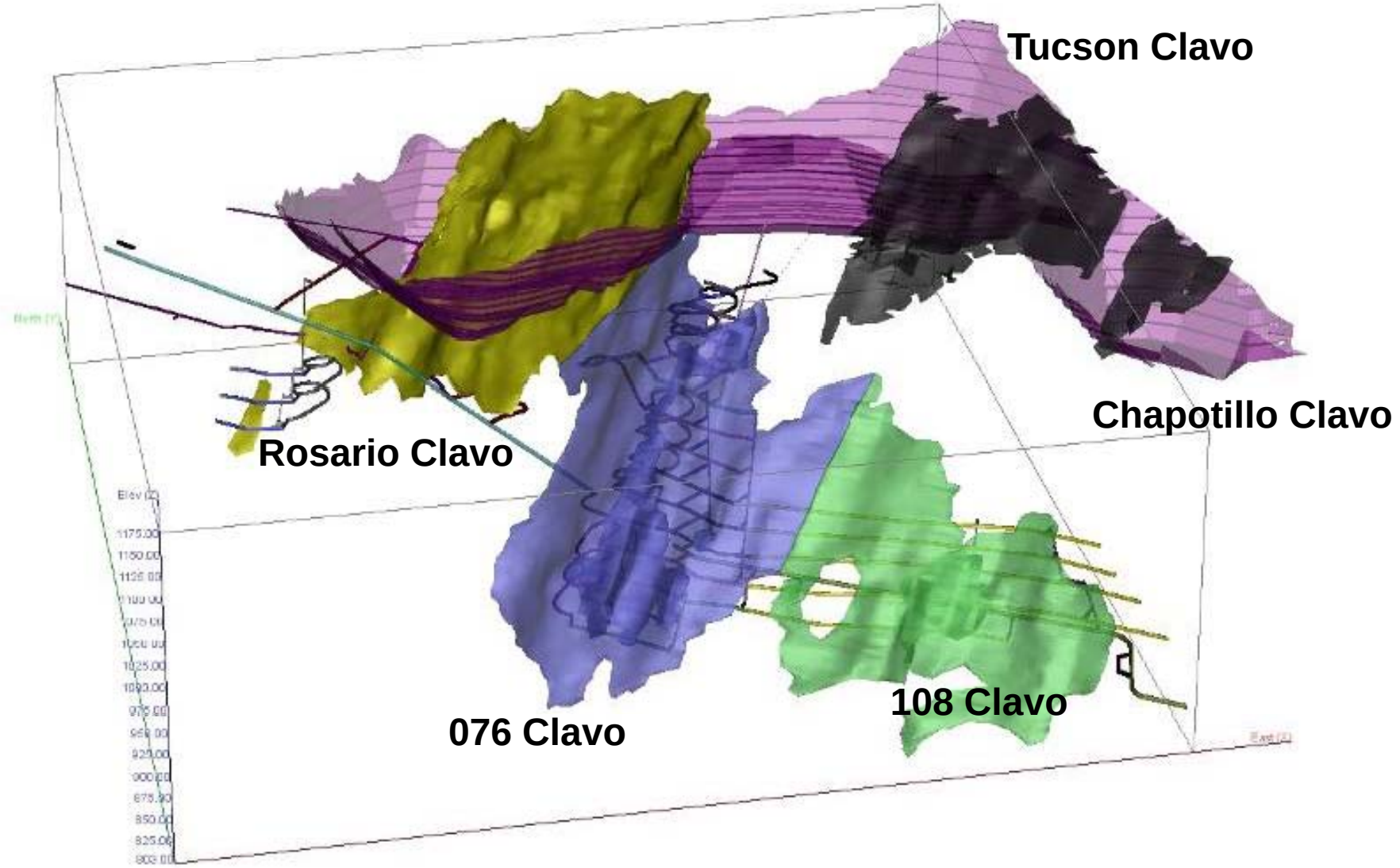
Open Pit & Underground – with Resources



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UNDERGROUND GRADE CONTROL

Key Points

- Development intensive mining for 1st 12 months
- Internal complexity of ore zones – breccias, veins, stockworks, alteration
- Daily face mapping UG – ore & waste development
- Mapping rock types, ore detail, structure, & geotech information
- Daily mapping of all ore development drives
- Tracking of ore haulage to stockpiles – UG & Open Pit
- Geological control on direction in ore drives for longitudinal mining
- Definition of ore/waste in all development drives
- Geology info & assay data from sampling into geological database daily
- Stope definition drilling – Owner Operating: major cost saving
- Day & Night Shift coverage of geology staff
- Daily ore tracking – tonnes & grade
- Monthly Reconciliation: Model vs Grade Control vs Mined vs Processing

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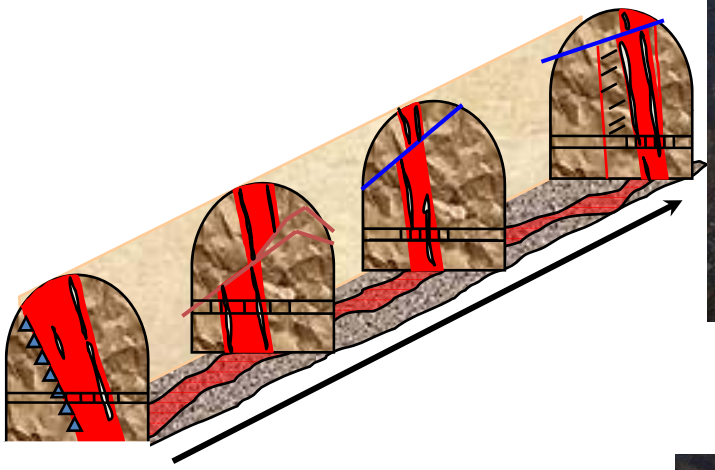
UNDERGROUND MAPPING & SAMPLING

MAPPING EACH FACE UG

GEOLOGICAL INTERPRETATION



MARK-UP OF SAMPLING

MAPPING WASTE DEVELOPT

- All geology & sampling entered into database
- data used to to refine reserves & build stope blocks

SAMPLING THE FACE

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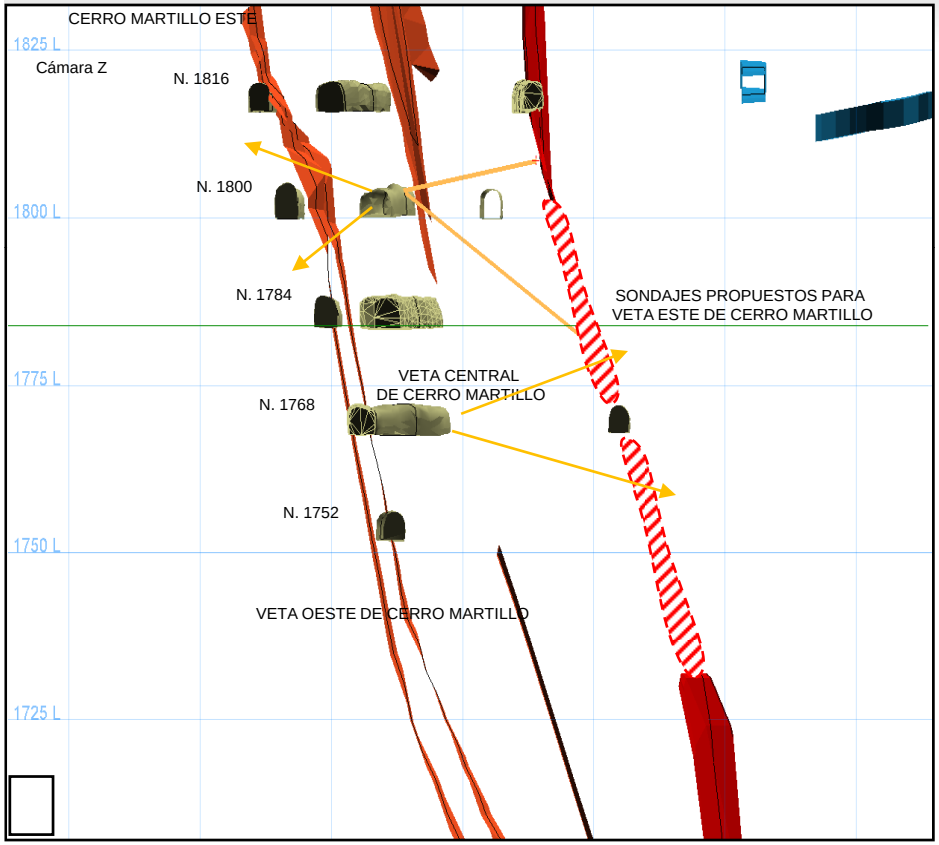
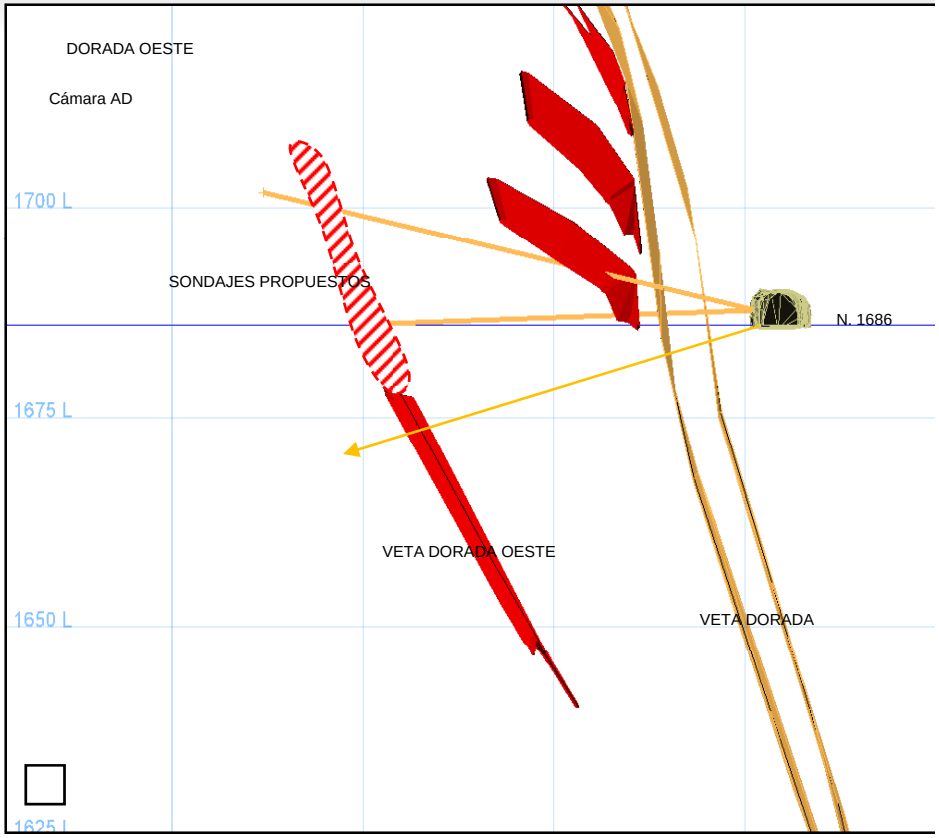
UG STOPE DEFINITION DRILLING





Drilling lode extensions & infill between mining levels

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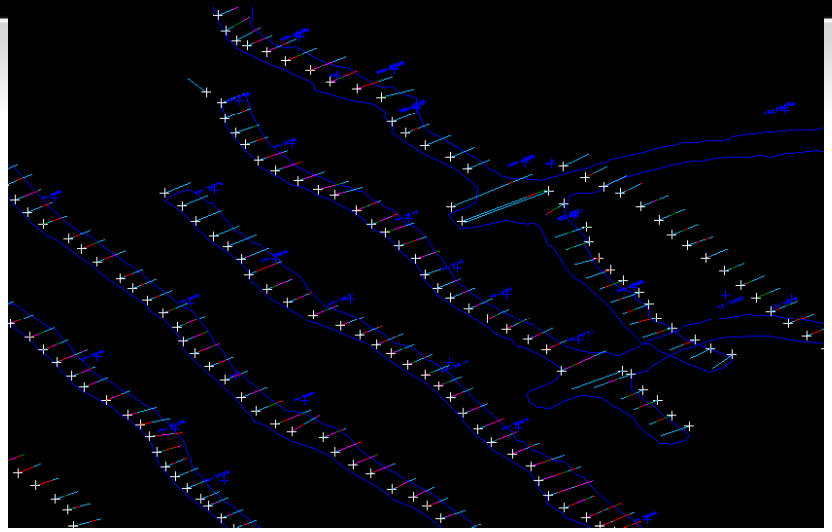
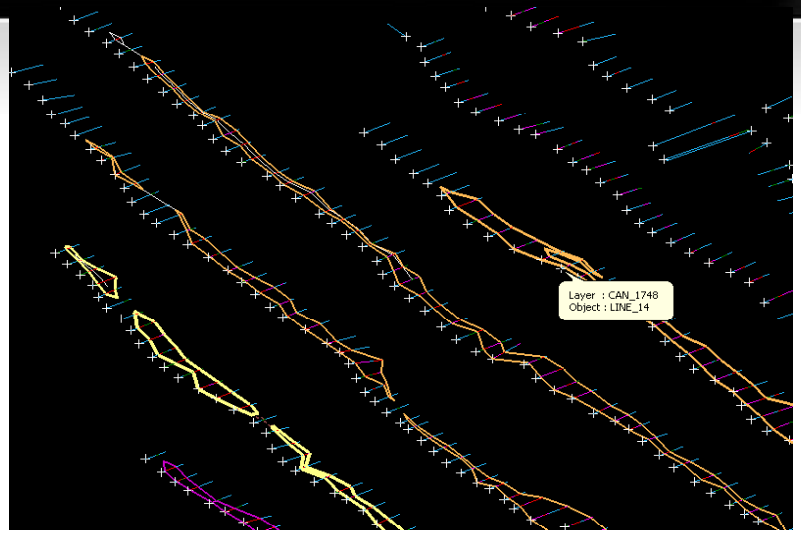
GRADE CONTROL 3D MODELS

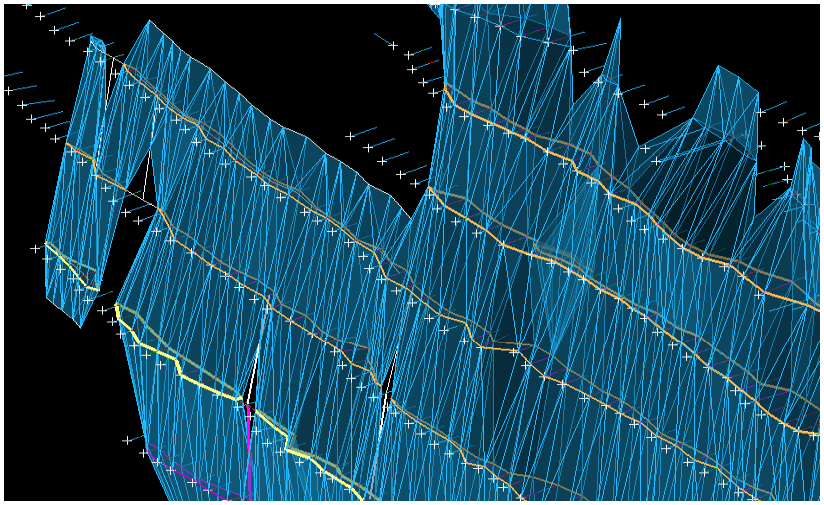
Base data - Drill holes & Face Samples



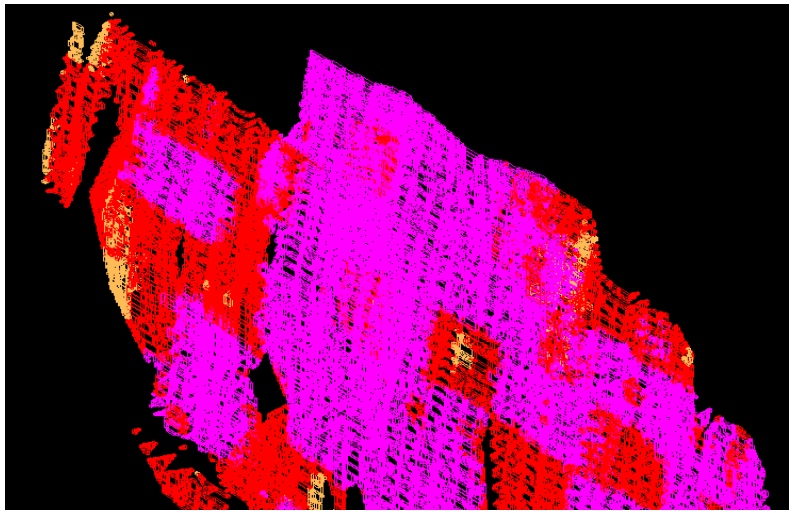
Generate Polygons based on geology & grade



Create 3D Solids of ore Zones



Generation of #D Block Model



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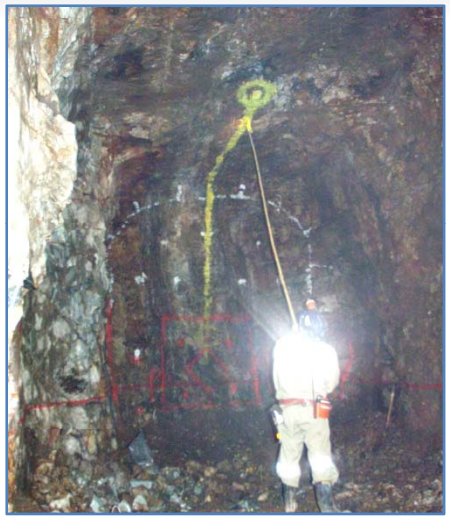
MARK UP OF ORE &

STOCKPILE MANAGEMENT

MARK UP IN PREPARATION FOR STOPE DRILLING



UG STOCKPILE CONTROL

RUN-OF-MINE STOCKPILE CONTROL

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Open Pit Grade Control

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Open Pit Grade Control

Key Points

- Reverse Circulation grade control drilling for ore definition – 10m x 10m staggered pattern
- Geologist present for all ore mining (Day Shift only)
- Mapping of pit geology
- Build 3D models of open pit grade control
- Blasthole drill control relative to ore zones
- HW waste mined 1st
- Narrow ore zone mining with excavator for dilution control
- Mining of FW waste last

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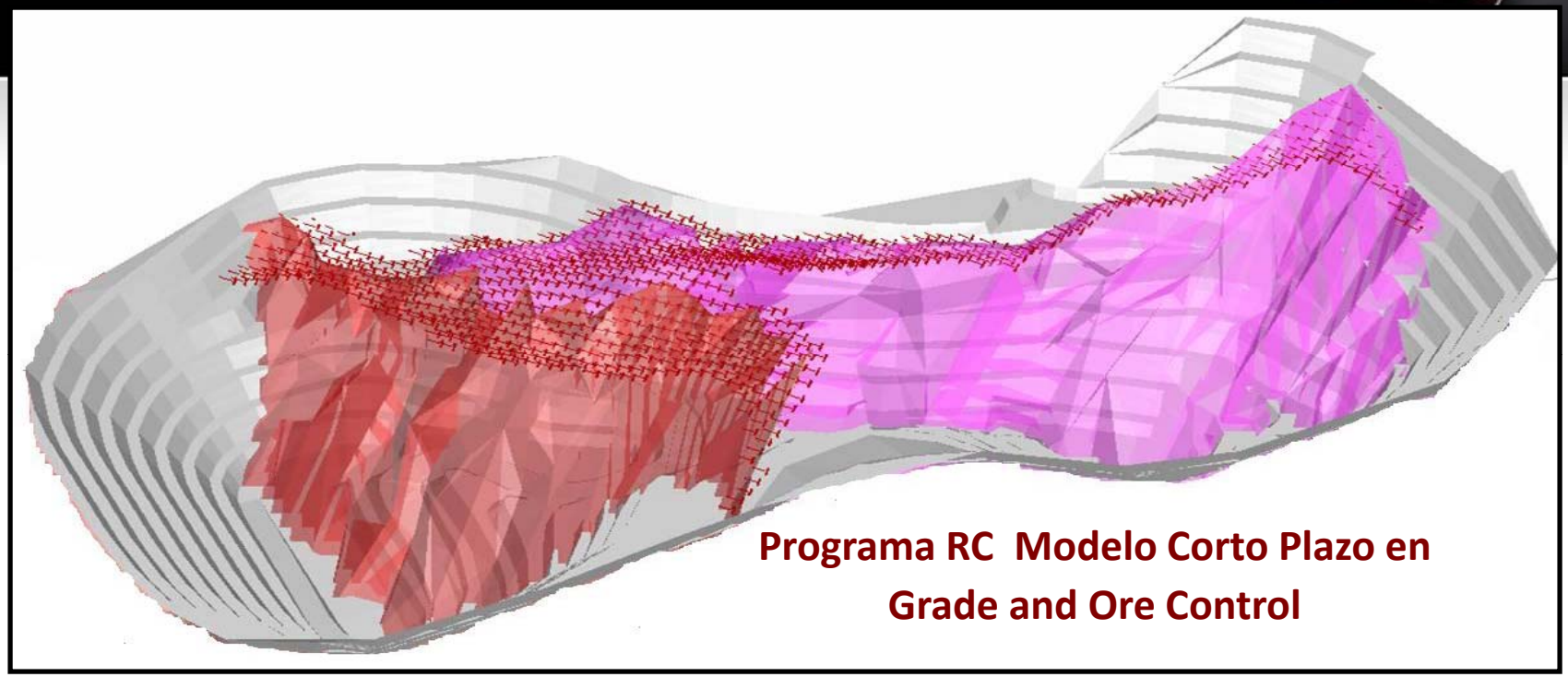
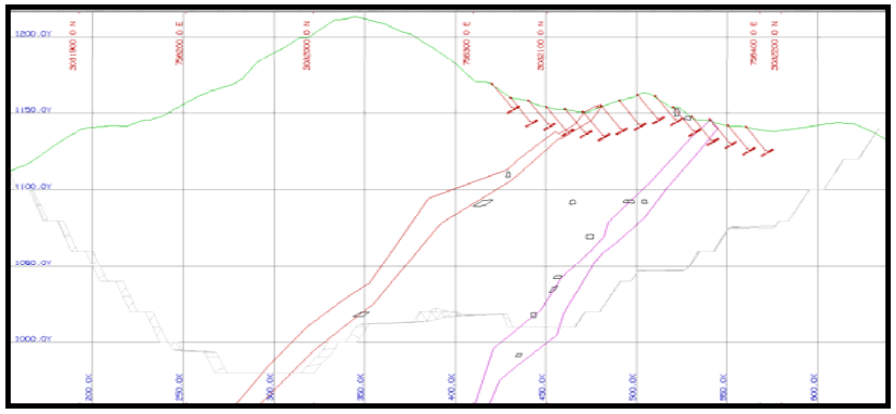
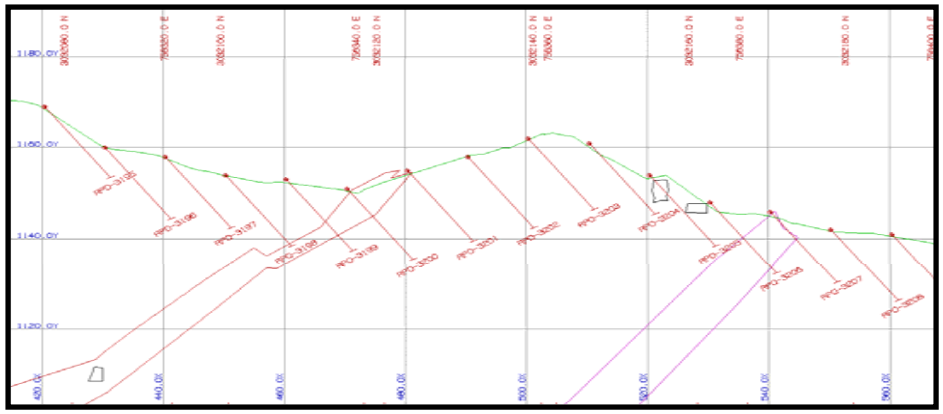
OPEN PIT ROSARIO-TUCSON



Programa RC Modelo Corto Plazo en Grade and Ore Control





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RC Drilling for Grade Control

- Reverse Circulation drilling for Grade Control in the open pit
- Over-drilling of resource model by 25%
- Angled drill holes (-55 to vertical) – determined by mine geology
- Multiple drill intersections within mineralised zones
- Flexibility to drill any direction or angle
- Rotary Cone Splitter attachment for quality sampling
- Centre sampling system for quality sample & reduced contamination
- Chip samples retained for geology,
- Quality samples to aid reconciliation
- Owner-Operator drilling for significant cost savings

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CONTROL OF DILUTION OPEN PIT


CONTROL ANGLE OF DRILLING


CONTROL RESULT OF THE BLAST


CONTROL MINING
OF ORE/WASTE BOUNDARY


CONTROL OF ROM STOCK PILE

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RESOURCE MODELLING

- Appointed Resource Modelling Geologist – Feb 09
- Self-sufficient in Resource modelling
- updated every 6 months (July & January)
- Use of grade control infill drilling to enhance grade estimation
- Geostatistical modelling
- Model based on geology & grade information
- Corporate level audit & technical assist as required
- Grade Control vs model reconciliations
- Palmarejo & advanced exploration modelling
- 43-101 technical report input

Good correlation between model geometry and grades

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Mining
Greg Blaylock

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Surface Mining Equipment

Excavators	2 x O&K RH120 Front Shovels, 1 x CAT 365C Backhoe
Loader	CAT 992G
Haul Trucks	11 x CAT 777F
Drills	2 x CM-780's, 2 x DML's, 1 x DM45
Dozers	CAT D10T, 2 x CAT D9T
RTD	CAT 824H
Grader	CAT 16 M
Integrated Tool	CAT IT 62H
Water Truck	CAT 770B
Service Truck	1 x Modified CAT 725

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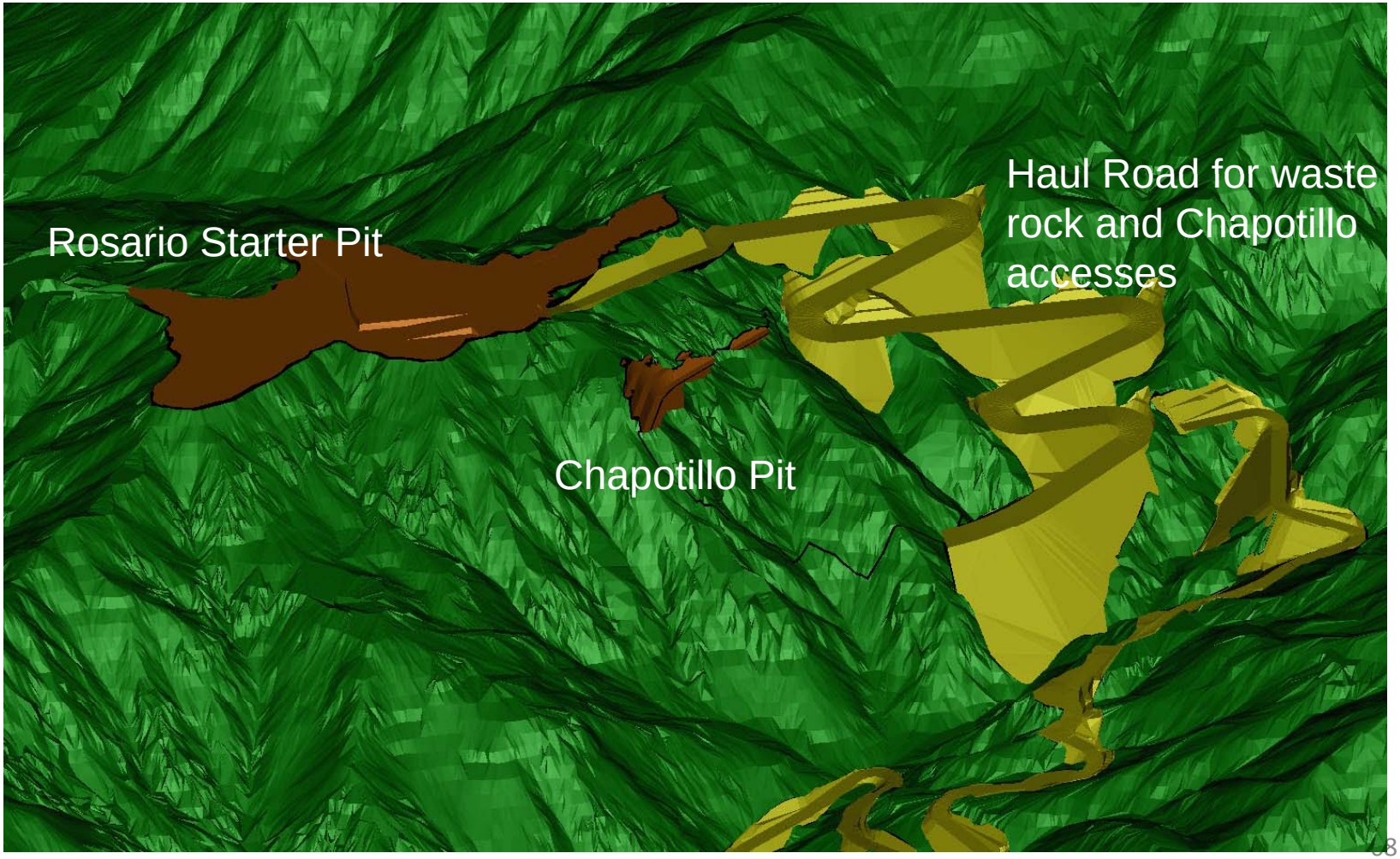
Open Pit - March 2009



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Open Pit - March 2009

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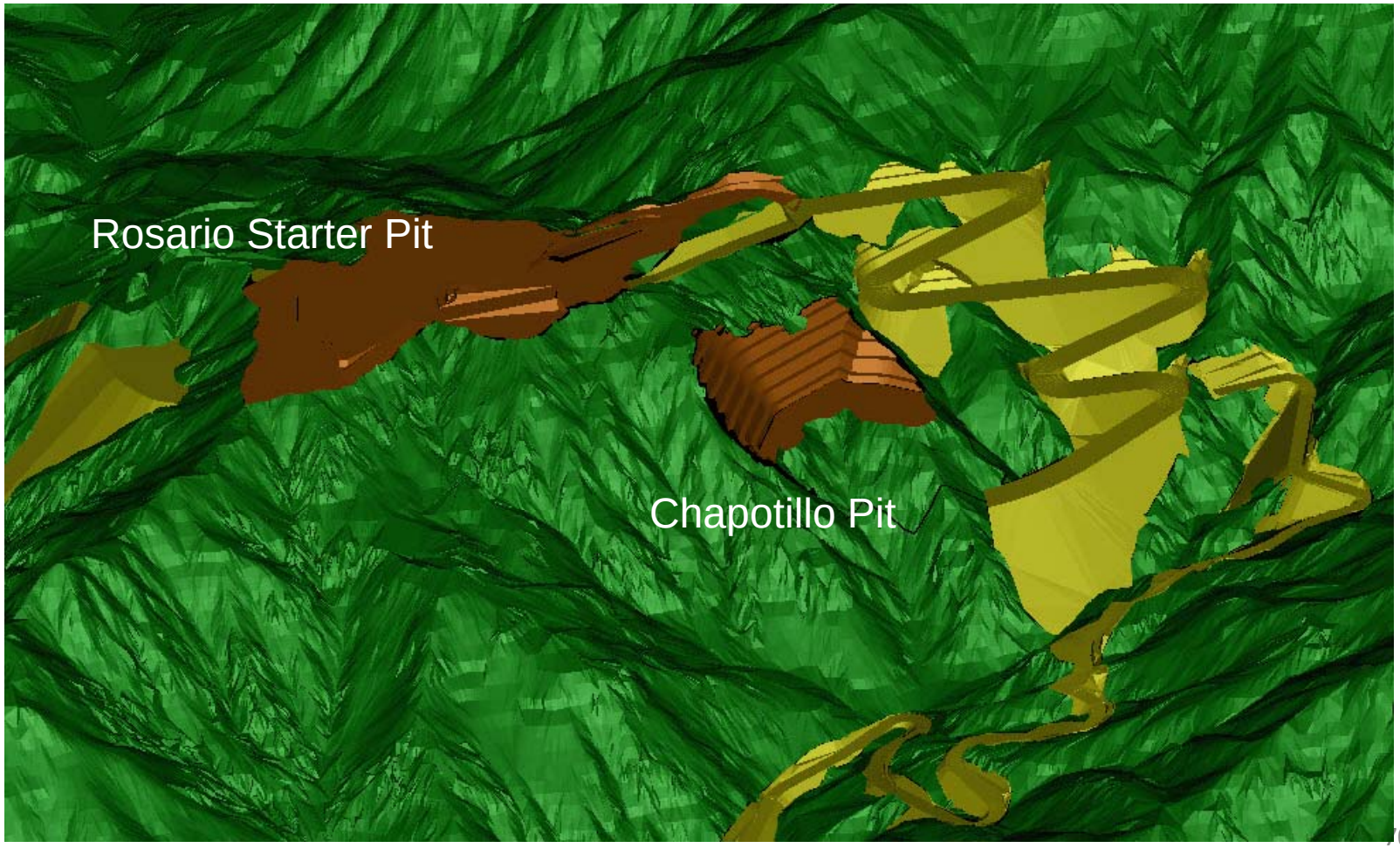
Planned Open Pit
June 2009



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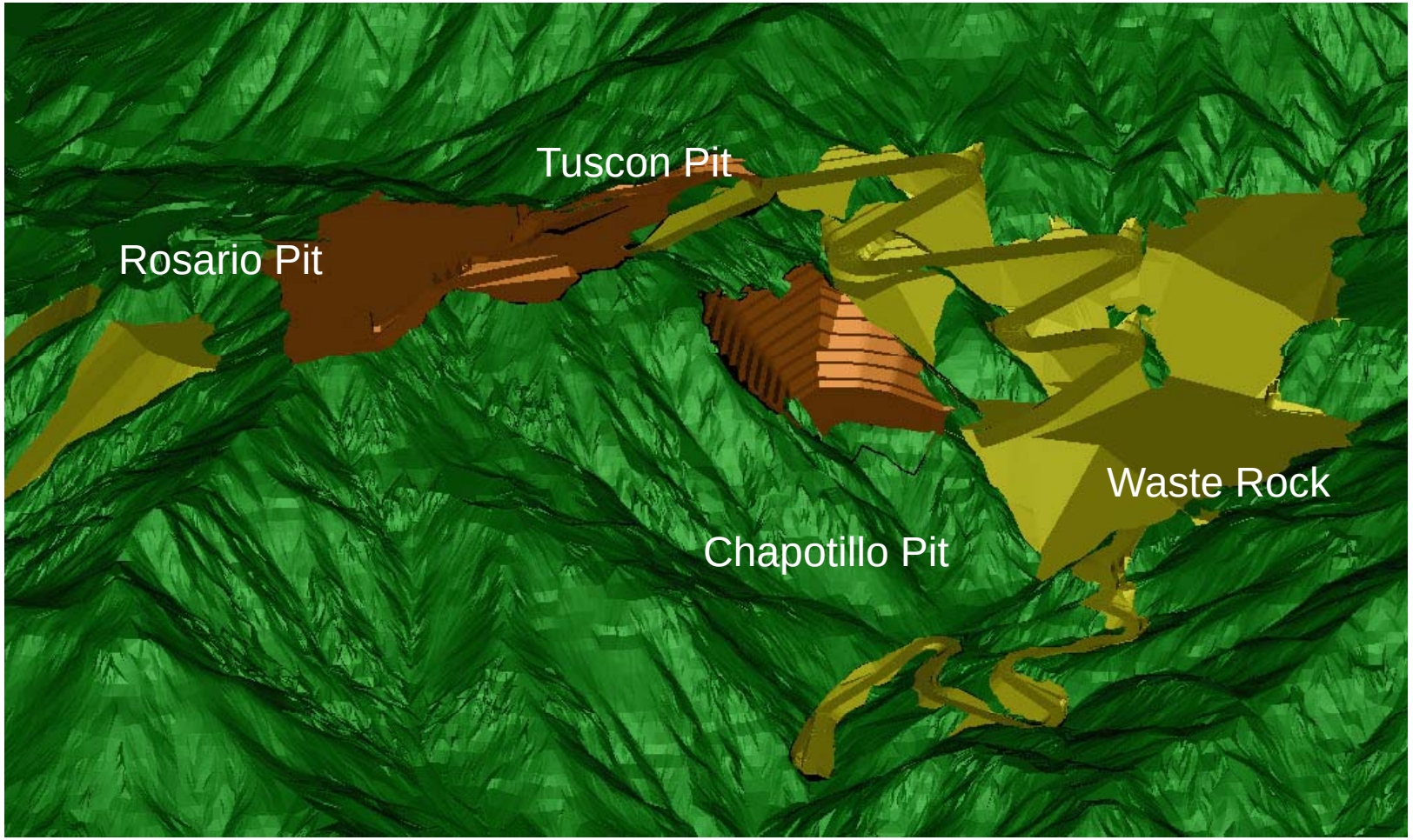
Planned Open Pit
December 2009



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Permanent Ore Haul Road Construction

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Planned Open Pit
December 2013

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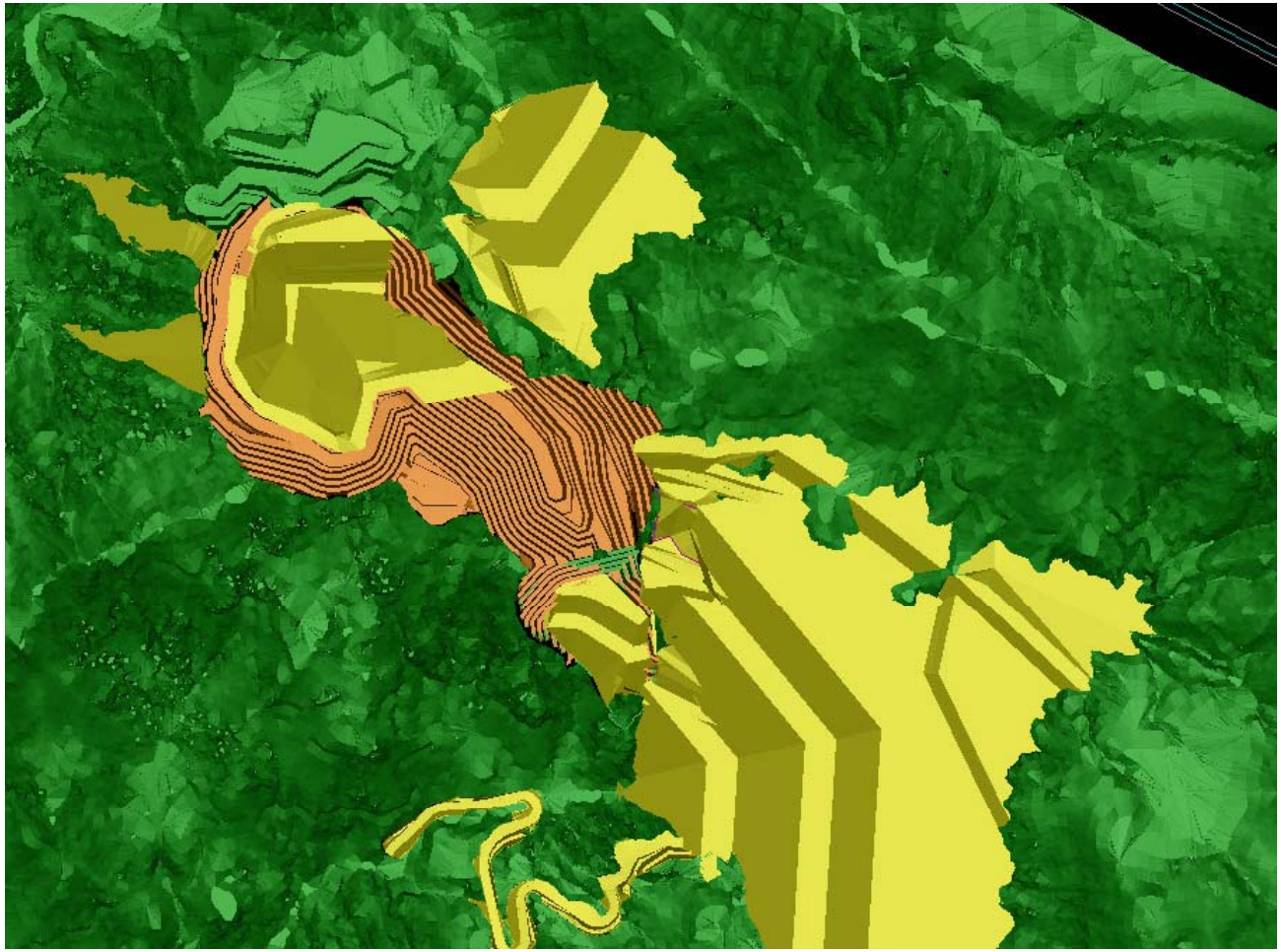
Planned Open Pit
December 2017



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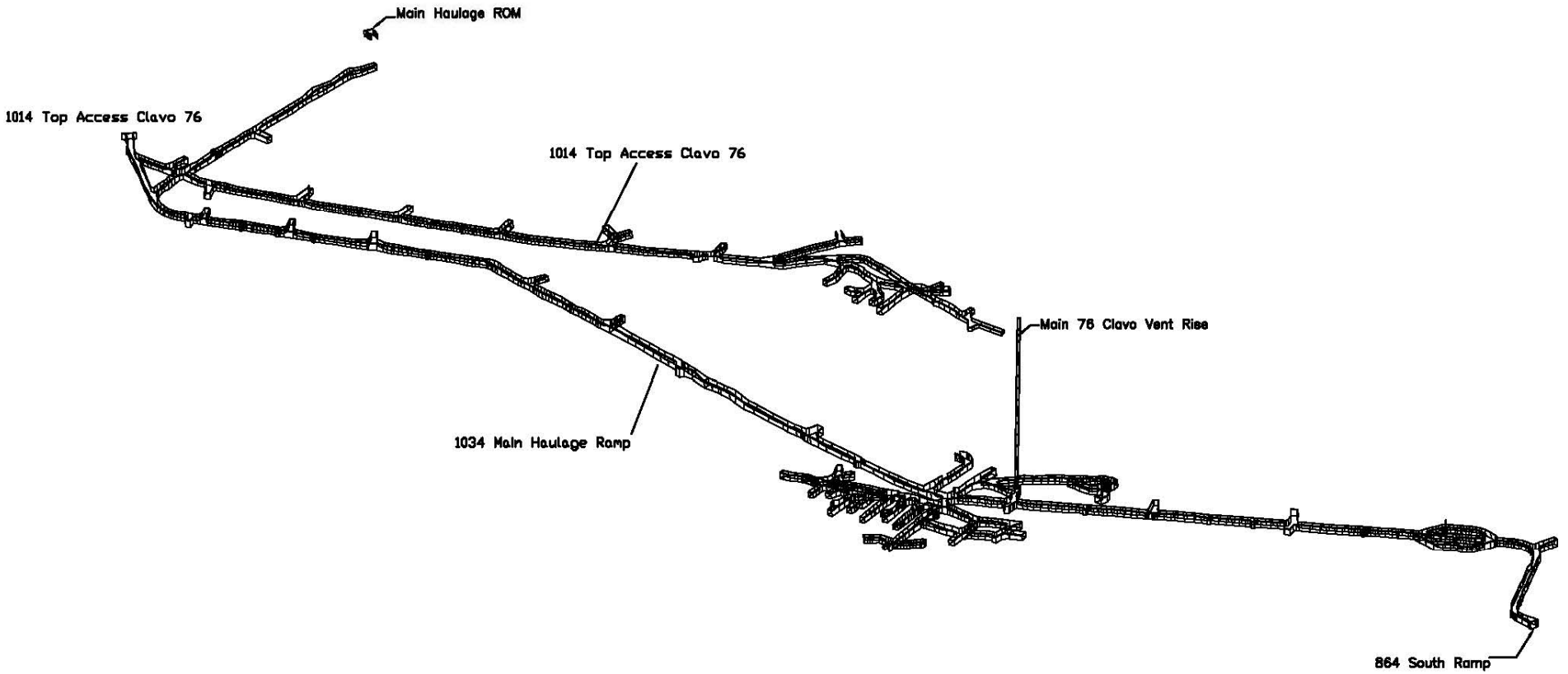
Underground Development

Palmarejo UG as per 19 Marzo 2009



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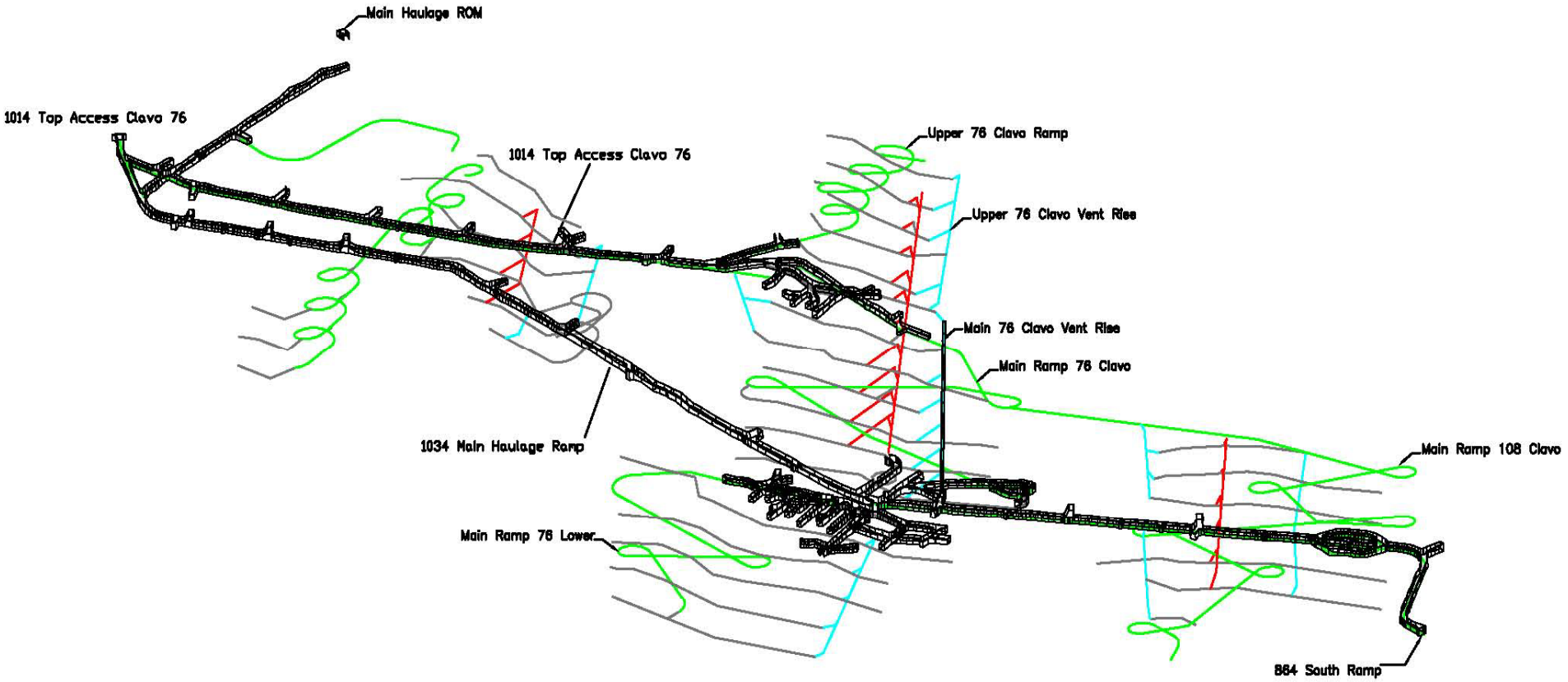
Underground Development

Palmarejo UG as per 19 Marzo 2009



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Underground Development

Project to date underground development

Total of 6,410 meters of pre-production development planned.

- Approximately 5,310 meters (83%) achieved end-February project to date.
  - Approximately 2,825 meters by contractor
  - Approximately 2,485 meters by Coeur
- 29.2 meters per day averaged during February (Coeur and contractor)

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Underground Mining
South Portal

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Underground Mining – North (ROM Pad) Portal

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Underground Equipment

On Site:

3 x 2 boom jumbos
1 x 1 boom jumbo
3 x 8 yd scoops
1 x 4 yd scoop
2 x 45 ton trucks
2 x 40 ton trucks
1 x 30 ton truck
1 x longhole drill
1 x powder truck
1 x lube truck
1 x bolter
1 x pallet handler
3 x scissor lifts
1 x road grader
1 x D4 dozer
5 x Kawasaki mules

Ordered, Pending Delivery:

1 x 1 boom jumbo
1 x longhole/service hole drill
2 x 30 ton trucks
1 x 4 yd scoop
2 x 6 yd scoops
1 x forklift with cable hanging basket

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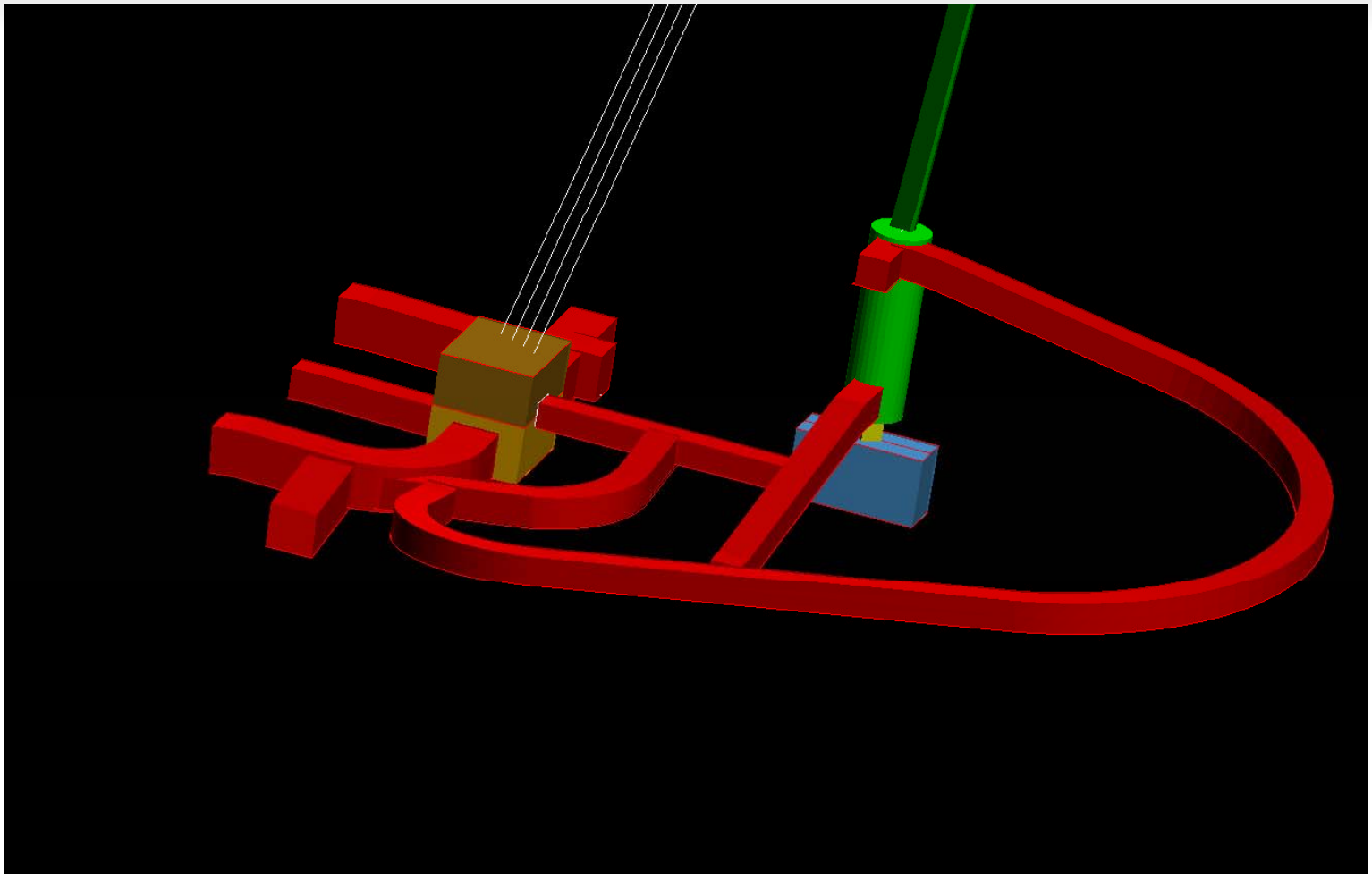
CRF Plant - Underground



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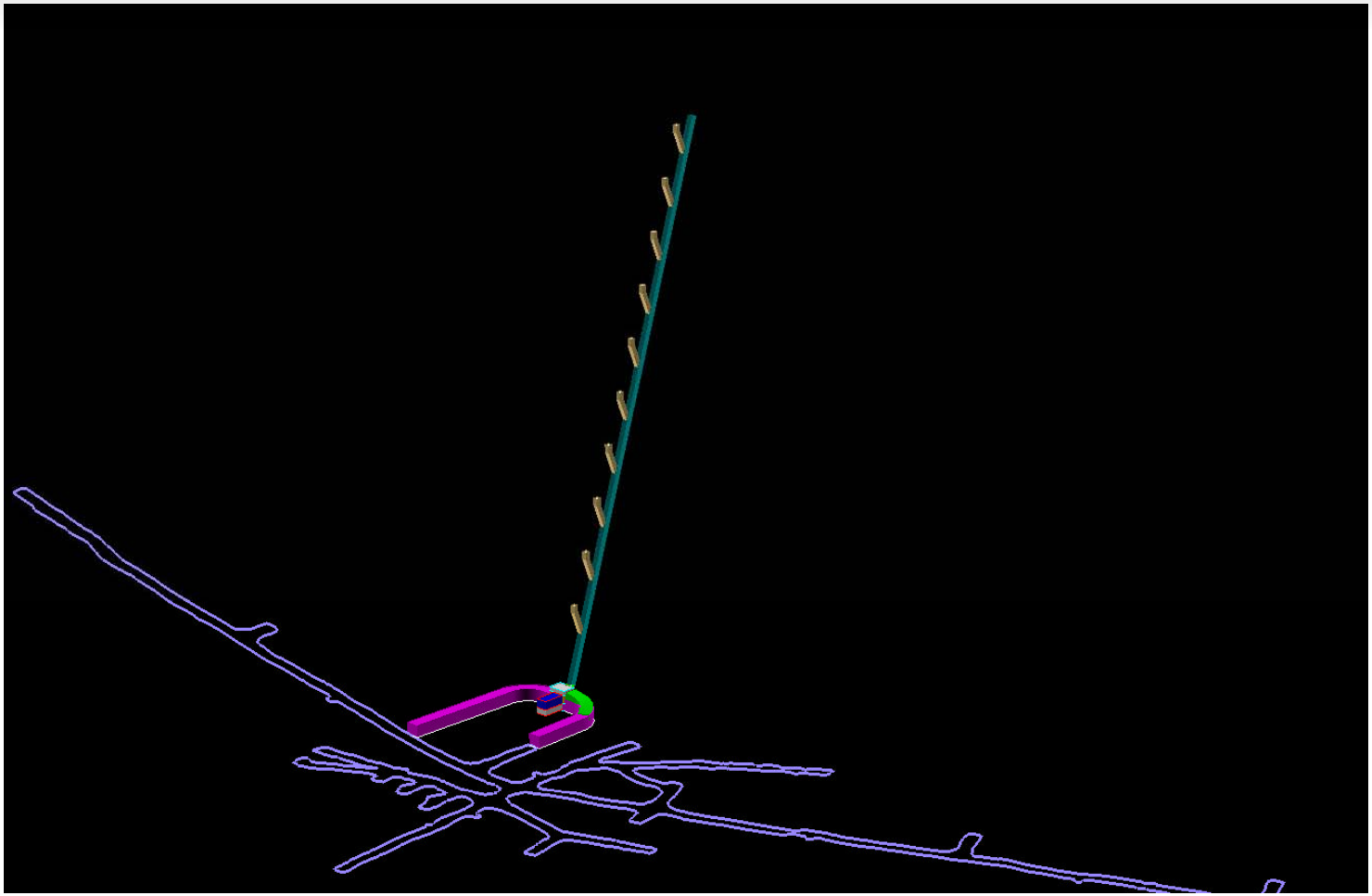
Orepass and Truck Chute Concept



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Other

Open Pit

- Haul road to tailings dam on schedule.
- Permanent haul road to ROM pad under construction
- Truck shop/warehouse bid package under review

Underground

- CRF plant design underway.
- Ventilation review and update – short-term development and life-of-mine requirements
- Mine Communications and Tracking – broadband system under evaluation
- Emergency refuge chamber excavations underway.

Underground and open pit remain on target to deliver

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Processing

Clint Donkin

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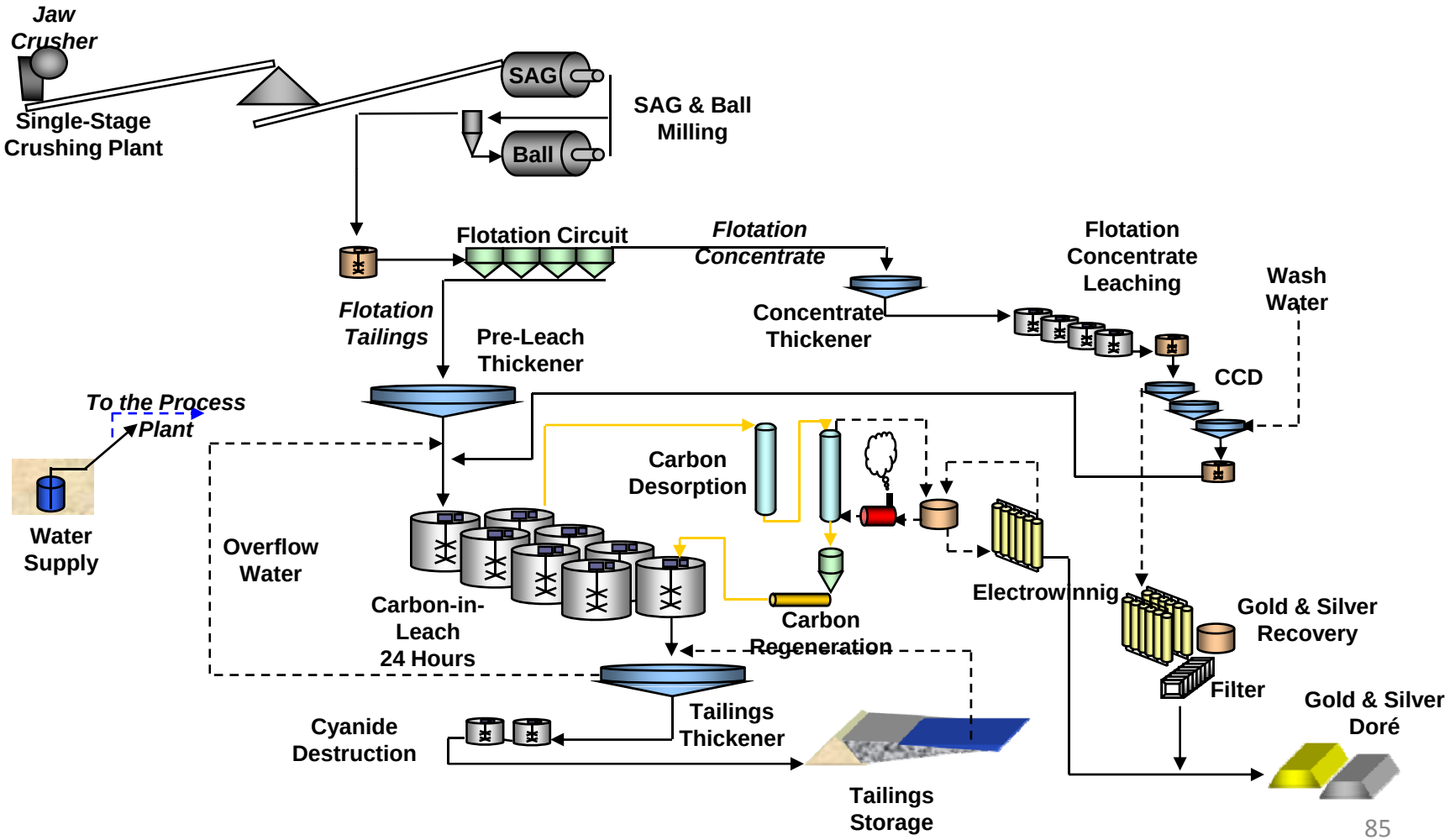
Process Plant Schematic



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Good Metal Recovery

Metallurgical Testwork indicates :

- Leaching flotation concentrate and tail separately allows high silver recovery
- Flotation concentrate is leached under intensive conditions for fast and high extraction
- Approximately 20% of silver has to be recovered via Carbon-in-Leach
- Approximately 80% of gold and silver is recoverable to a concentrate by flotation
- Approximately 97% of the metal in the concentrate is recoverable by intensive cyanidation
- Approximately 85% of the gold & 72% of the silver in the flotation tail is recoverable by CIL
- Overall recovery expected to range from 93.2% to 94% for gold & 87.9% to 91.7% for silver.

Plant recovery should meet testwork results

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Simplified Extraction Schematic

Flotation
100% of Au + Ag

Flotation Concentrate
80% Au +Ag metal

Flotation Tailing
20% Au +Ag metal

Intensive Cyanide Leaching/CCD
Recovery 97% Au +Ag

Carbon-in-Leach
Recovery 85% Au + 72%Ag

Electrowinning/ refining
Overall recovery
93.7% for Au + 90.7% for Ag

Gold/Silver Doré

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Processing Plant
Feb 2009

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Crusher and Reclaim

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Mill Area - Feed side

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Flotation Area

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Flotation Thickener and Lime Silo

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CIL and Carbon Regeneration

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Concentrate Leach and Reagents

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Refinery

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Infrastructure and Tailings Storage

Richard Weston

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Infrastructure

Power Supply

•An onsite diesel power station has been constructed with an installed capacity of 21.6MW and is now operational .

•To reduce the reliance on diesel supply an alternative 115kV power supply line, connected to the main grid is currently being constructed. This is due for completion during 3rd quarter 2009 and will become the primary source of power.

Water Supply

There will be two main sources for water supply:

1. Water sourced from gravels adjacent to the Chinipas River, and pumped 20 kms to site has been completed and operating and is capable of supplying all processing water requirements.
2. Reclaim water from the tailings storage facilities and two water storage dams; this is under construction.
3. Hydrological studies have indicated that once completed the Water Storage Dam will meet all of the future site requirements.

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Tailings and Water Storage

Tailings Storage Facility

•An Initial tailings Storage facility (ITD) has been constructed to store tailings.

•During the initial tailings storage period the Final Tailings Facility (FTD) will be constructed in Stages as required for adequate tailings storage. The FTD will have the capacity to hold all planned production needs.

Water Storage Facilities

There will be two main water supply dams;

• the Environmental Control Dam and the main Fresh Water Dam.

•The ECD will serve as a secondary water storage facility, the main source being the larger FWD. Total water storage in excess of 1 million cubic metres.

Construction Methods

The ITD, FTD and FWD are all earth and rock embankments with impermeable membranes.

The ECD is a Roller Compacted concrete (RCC) structure.

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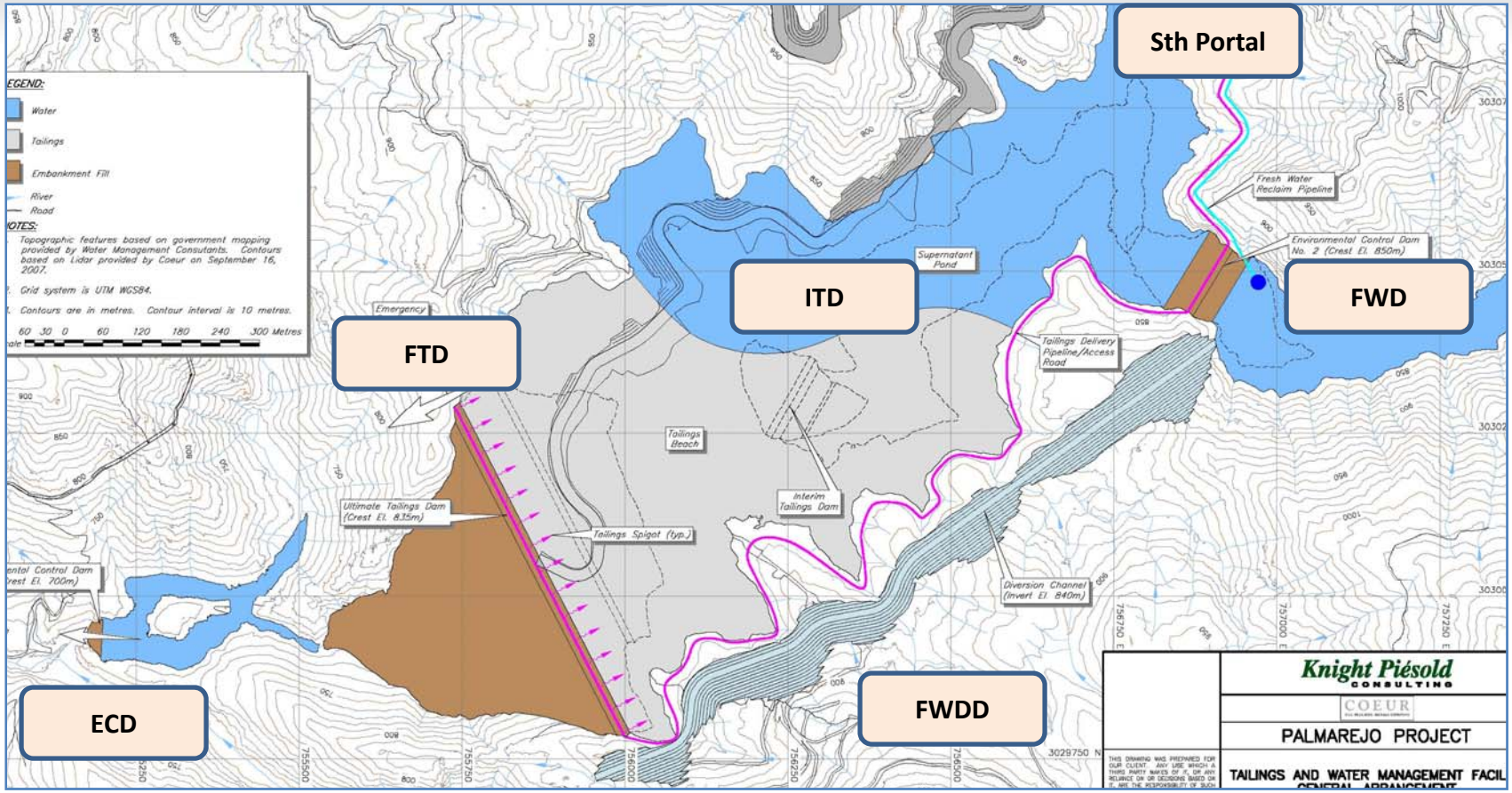
Tailings and Water Storage Layout



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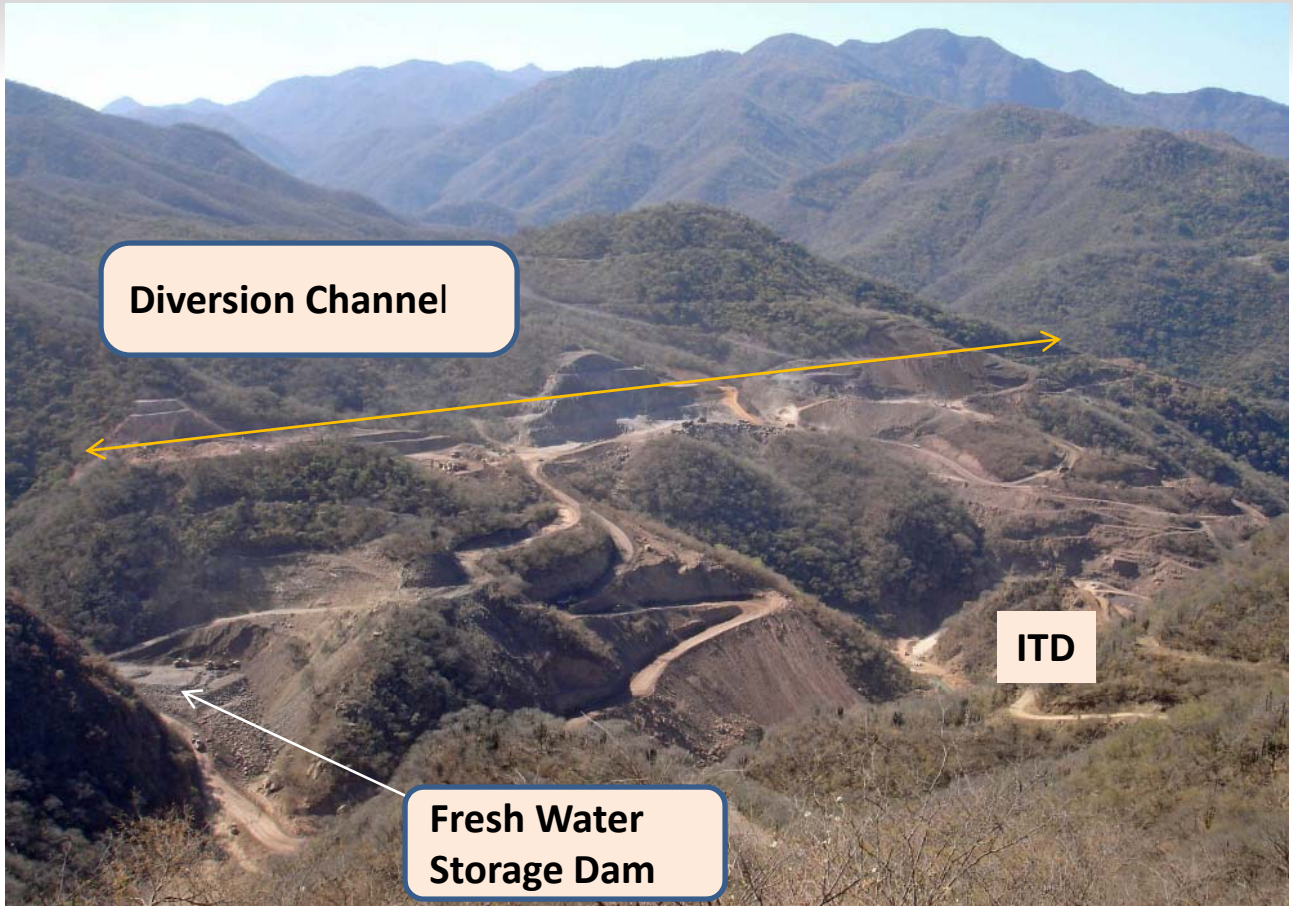
Water Storage Dam



Construction on target for May completion

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Interim Tailings Facility

Impermeable membrane

Stage2 complete May

Stage 1 complete, currently storing tailings

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Environmental Control Dam

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Summary

Palmarejo:

- mine personnel requirements completed
- Open pit performing as planned
- Underground performing as planned
- Commissioning on track for commercial production
- Expect to commence production on 1st quarter 2009
- On track to produce 2009 targets.

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Los Bancos

Clave/Area	Hole Id	Mineralized Intercept (m)				Assays (g/t)	
		From	To	Length	True Width	Au	Ag
Los Bancos	LBDH_002	106.7	109.7	3.1	1.4	0.00	236
Los Bancos	LBDH_006	155.5	164.6	9.1	3.1	0.91	243
Los Bancos	LBDH_007	263.7	265.2	1.5	1.2	0.38	202
Los Bancos	LBDH_008	143.3	144.8	1.5	0.8	0.16	164
Los Bancos	LBDH_013	225.6	227.1	1.5	1.0	0.95	352
Los Bancos	LBDH_025	219.5	234.7	15.2	8.1	2.58	390
Los Bancos	LBDH_025	240.8	248.4	7.6	4.0	0.73	193

Minimum grade used for composite is 2.5 gram per ton Au Eq, at 57 Ag to 1 Au, over at least 0.1 m and allowing 4 m of internal waste.

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Proven and Probable Reserves

MINERAL RESERVES		SHORT TONS (000s)	GRADE (Oz/Ton)		OUNCES (000s)	
YEAR END 2008	LOCATION		SILVER	GOLD	SILVER	GOLD
PROVEN RESERVES						
Rochester	Nevada, USA	-	-	-	-	-
Cerro Bayo	Chile	-	-	-	-	-
Martha	Argentina	18	55.86	0.07	992	1.2
San Bartolome	Bolivia	160	6.35	-	1,015	-
Kensington	Alaska, USA	199	-	0.38	-	76
Endeavor	Australia	3,417	1.47	-	5,019	-
Broken Hill	Australia	6,431	1.58	-	10,185	-
Palmarejo	Mexico	6,840	5.09	0.06	34,844	406
Total		**17,064**			**52,055**	**483**
PROBABLE RESERVES						
Rochester	Nevada, USA	-	-	-	-	-
Cerro Bayo	Chile	547	10.18	0.07	5,564	38
	Argentina	58	31.22	0.04	1,817	2.1
San Bartolome	Bolivia	35,147	3.81	-	134,015	-
Kensington	Alaska, USA	5,301	-	0.26	-	1,402
Endeavor	Australia	5,842	3.55	-	20,753	-
Broken Hill	Australia	4,616	1.05	-	4,861	-
Palmarejo	Mexico	5,355	5.37	0.07	28,732	350
Total		**56,866**			**195,742**	**1,792**
PROVEN AND PROBABLE RESERVES						
Rochester	Nevada, USA	-	-	-	-	-
Cerro Bayo	Chile	547	10.18	0.07	5,564	38
Martha	Argentina	76	36.99	0.04	2,809	3.3
San Bartolome	Bolivia	35,307	3.82	-	135,030	-
Kensington	Alaska, USA	5,500	-	0.27	-	1,478
Endeavor	Australia	9,259	2.78	-	25,772	-
Broken Hill	Australia	11,047	1.36	-	15,046	-
Palmarejo	Mexico	12,195	5.21	0.06	63,576	756
Total Proven and Probable		**73,931**			**247,797**	**2,275**

Effective December 31, 2008 except Endeavor and Broken Hill effective June 30, 2008
Mineral Resources are in addition to Mineral Reserves and have not demonstrated economic viability
Metal prices used for mineral reserves were $13.25 per ounce of silver and $750 per ounce of gold except Endeavor at $12.00 per ounce of silver, Broken Hill at $2.22 per ounce of silver.
For details on the estimation of mineral resources and reserves for each property, please refer to the Technical Report on file at www.sedar.com

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Measured and Indicated Resources

MINERAL RESOURCES		SHORT TONS (000s)	GRADE (Oz/Ton)		OUNCES (000s)	
YEAR END 2008	LOCATION		SILVER	GOLD	SILVER	GOLD
MEASURED RESOURCES						
Rochester	Nevada, USA	83,179	0.52	0.005	43,640	408
Cerro Bayo	Chile	316	9.50	0.15	3,005	49
Martha	Argentina	1	32.03	0.03	32	0.03
San Bartolome	Bolivia	-	-	-	-	-
Kensington	Alaska, USA	680	-	0.25	-	169
Endeavor	Australia	10,577	1.47	-	15,580	-
Broken Hill	Australia	3,209	5.16	-	16,560	-
Palmarejo	Mexico	5,386	3.44	0.04	18,515	237
Total		**103,348**			**97,332**	**863**
INDICATED RESOURCES						
Rochester	Nevada, USA	30,879	0.59	0.004	18,170	123
Cerro Bayo	Chile	592	9.83	0.13	5,816	74
Martha	Argentina	45	29.44	0.02	1,314	1.1
San Bartolome	Bolivia	37,087	1.75	-	64,845	-
Kensington	Alaska, USA	2,044	-	0.16	-	325
Endeavor	Australia	7,551	0.24	-	1,822	-
Broken Hill	Australia	3,167	3.86	-	12,222	-
Palmarejo	Mexico	9,987	3.49	0.04	34,808	439
Total		**91,351**			**138,997**	**962**
MEASURED AND INDICATED RESOURCES						
Rochester	Nevada, USA	114,058	0.54	0.005	61,810	531
Cerro Bayo	Chile	908	9.71	0.14	8,821	123
Martha	Argentina	46	29.50	0.02	1,346	1.1
San Bartolome	Bolivia	37,087	1.75	-	64,845	-
Kensington	Alaska, USA	2,724	-	0.18	-	494
Endeavor	Australia	18,127	0.96	-	17,402	-
Broken Hill	Australia	6,376	4.51	-	28,782	-
Palmarejo	Mexico	15,373	3.47	0.04	53,323	676
Total Measured and Indicated		**194,699**			**236,329**	**1,825**

Effective December 31, 2008 except Endeavor and Broken Hill effective June 30, 2008
Mineral Resources are in addition to Mineral Reserves and have not demonstrated economic viability
Metal prices used for mineral reserves were $13.25 per ounce of silver and $750 per ounce of gold except Endeavor at $12.00 per ounce of silver, Broken Hill at $2.22 per ounce of silver.
For details on the estimation of mineral resources and reserves for each property, please refer to the Technical Report on file at www.sedar.com

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Inferred Resources

MINERAL RESOURCES						
		SHORT TONS (000s)	GRADE (Oz/Ton)		OUNCES (000s)	
YEAR END 2008	LOCATION		SILVER	GOLD	SILVER	GOLD
INFERRED RESOURCES						
Rochester	Nevada, USA	-	-	-	-	-
Cerro Bayo	Chile	1,341	-	0.12	14,436	157
Martha	Argentina	33	46.96	0.05	1,528	1.7
San Bartolome	Bolivia	1,177	1.38	-	1,628	-
Kensington	Alaska, USA	742	-	0.37	-	273
Endeavor	Australia	772	2.83	-	2,183	-
Broken Hill	Australia	6,735	1.62	-	10,913	-
Palmarejo	Mexico	23,799	2.46	0.04	58,508	880
Total		**34,599**			**89,196**	**1,312**

Effective December 31, 2008 except Endeavor and Broken Hill effective June 30, 2008
Mineral Resources are in addition to Mineral Reserves and have not demonstrated economic viability
Metal prices used for mineral reserves were $13.25 per ounce of silver and $750 per ounce of gold except Endeavor at $12.00 per ounce of silver, Broken Hill at $2.22 per ounce of silver.
For details on the estimation of mineral resources and reserves for each property, please refer to the Technical Report on file at www.sedar.com