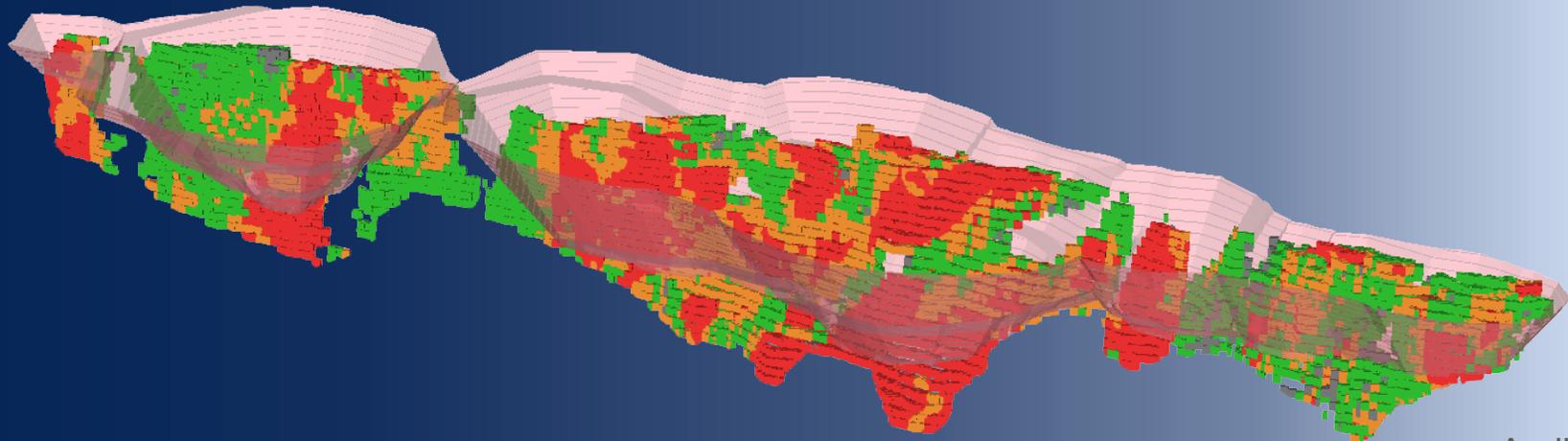




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# Precious Metals Summit



April 2012



# Disclaimer

Certain information contained in this presentation constitutes forward looking information. This information may relate to future events or the Company's future performance. All information other than information of historical fact is forward looking information. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "predict" and "potential" and similar expressions are intended to identify forward looking information. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking information. No assurance can be given that this information will prove to be correct and such forward looking information included in this presentation should not be unduly relied upon. This information speaks only as of the date of this presentation. Such forward looking information includes but is not limited to: the Company's future income generation; expectations regarding the market price of commodities; strategic plans; future commercial production and production targets; timetables; the continued listing of the common shares of the Company on the TSX (as defined herein) and AIM (as defined herein); operating costs; the proposed exploration and development activities of the Company and the timing related thereto; the ability of the Company to develop the New Liberty Gold Project (as defined herein) into a mine and the proposed plans relating thereto regarding operations and mine design; estimates relating to tonnage, grades, waste ratios and production, throughput gold production, mill treatment, plant feed at the New Liberty Gold Project as well as the other forecasts, estimates and expectations relating to the New Liberty Gold Project contained in the New Liberty Technical Report (as defined herein); the life of the mine at the New Liberty Gold Project; power supply and infrastructure development at the New Liberty Gold Project; proposed exploration activities at the Silver Hills, Weaju, Ndablama, Gondoja and Leopard Rock projects; the proposed budget for the work program at the New Liberty Gold Project; capital expenditures; asset retirement obligations; and the quantity and quality of mineral resource and reserve estimates.

With respect to forward looking information contained in this presentation, assumptions have been made regarding, among other things: general business, economic and mining industry conditions; interest rates and foreign exchange rates; mineral resource and reserve estimates; geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources and reserves) and cost estimates on which the mineral resource and reserve estimates are based; the parameters and assumptions employed in the New Liberty Technical Report, including (but not limited to) those relating to future mining and operating costs, processing rates, future gold prices, metallurgical rates, pit design, operations and management, grades, the base case analysis and the proposed budget for further exploration work at the New Liberty Gold Project; the supply and demand for commodities and precious and base metals and the level and volatility of the prices of gold; market competition; the ability of the Company to raise sufficient funds from capital markets to meet its future obligations and planned activities; the business of the Company including the continued exploration of its properties; the political environments and legal and regulatory frameworks in Liberia and Cameroon with respect to, among other things, the ability of the Company to obtain, maintain, renew and/or extend required permits, licences, authorizations and/or approvals from the appropriate regulatory authorities and the ability of the Company to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet its demand.

Actual results could differ materially from those anticipated in the forward looking information contained in this presentation as a result of the risk factors, including: risks normally incidental to exploration and development of mineral properties; the inability of the Company to obtain required financing on acceptable terms or at all; risks related to operating in West Africa; health risks associated with the mining workforce in West Africa; risks related to the Company's title to its mineral properties; adverse changes in commodity prices; risks related to current global financial conditions; risks that the Company's exploration for and development of mineral deposits may not be successful; risks normally incidental to exploration and development of mineral properties; the inability of the Company to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities and other risks relating to the legal and regulatory frameworks in Liberia and Cameroon, including adverse changes in applicable laws; competitive conditions in the mineral exploration and mining industry; risks related to obtaining insurance or adequate levels of insurance for the Company's operations; uncertainty of mineral resource and reserve estimates; the inability of the Company to delineate additional mineral resources; risks related to environmental regulations; uncertainties in the interpretation of results from drilling; uncertainties in the estimates and assumptions used, and risks in the methodologies employed, in the New Liberty Technical Report and that the completion of additional work at the New Liberty Gold Project could result in changes to the forecasts, estimates and expectations contained in the New Liberty Technical Report; risks related to the legal systems in Liberia and Cameroon; risks related to the tax residency of the Company; the possibility that future exploration, development or mining results will not be consistent with expectations; delays in construction; inflation; changes in exchange and interest rates; risks related to the activities of artisanal miners; actions of third parties that the Company is reliant upon; lack of availability at a reasonable cost or at all, of plants, equipment or labour; the inability to attract and retain key management and personnel; political risks; the inability to enforce judgments against the Company's directors and officers; and future unforeseen liabilities and other factors.

Information relating to "resources" and "reserves" is deemed to be forward looking information as it involves the implied assessment based on certain estimates and assumptions that the resource and reserves can be profitable in the future. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource and reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. Accordingly, investors should not place undue reliance on forward looking information. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

The forward looking information included in this presentation is expressly qualified by this cautionary statement and is made as of the date of this presentation. The Company does not undertake any obligation to publicly update or revise any forward looking information except as required by applicable securities laws.

## CAUTIONARY NOTE TO US INVESTORS

The disclosure in this presentation has been prepared in accordance with the requirements of Canadian securities laws which differ from the requirements of United States securities laws. Disclosure, including scientific or technical information, has been made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. For example, the terms "measured", "indicated", "inferred" mineral resources and "proven" and "probable" mineral reserves are used in this presentation and documents incorporated thereto by reference to comply with the reporting standards in Canada. While those terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission (the "SEC") does not permit U.S. companies to disclose resources of any kind in documents filed with the SEC. Consequently, information contained in this presentation regarding descriptions of the Company's mineral properties is not comparable to similar information that a U.S. Company would disclose in its filings with the SEC. For example, under the SEC's disclosure standards and unlike in Canada, mineralization may not be classified as a "reserve" unless determination has been made that the mineralization could be economically produced or extracted at the time the reserve determination is made. It cannot be assumed that all or any part of measured, indicated, inferred mineral resources and proven or probable mineral reserves will ever be upgraded or mined. These terms have a great amount of uncertainty as to their existence and their economic and legal feasibility. Under NI 43-101, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. Investors are cautioned not to assume that any part of the reported measured, indicated or inferred mineral resources in this presentation is economically or legally mineable and will ever be classified as a reserve.



## Company Overview

- Focus on West Africa**
  - TSX / AIM listed near term gold producer with assets in Liberia and Cameroon
- New Liberty**
  - New Liberty to be the first commercial gold mine in Liberia. +120,000oz per annum for first four years, production to commence end 2013
  - 1.57moz of resources<sup>1</sup> at a high grade: 3.6g/t
  - Maiden reserve of 873koz at a grade of 3.1g/t. A significantly de-risked project shows a robust NPV of US\$260 million and IRR of 62% at an average gold price of US\$1,350/oz
  - Definitive Feasibility Study (DFS) expected to be completed by April 2012
  - Simple processing, low capex with quick payback
  - 25 year mining lease and mineral development agreement
- Liberia**
  - US\$18 billion committed foreign direct investment in natural resources sector to Liberia
  - Highly regarded Nobel Peace Prize winning President Ellen Johnson-Sirleaf re-elected in 2011 for a term of five years
- Strong Management**
  - Track record of having successfully built mines in West Africa
- Exploration Upside**
  - Focus on New Liberty mine life extension and near mine regional targets

Note 1: 1.57moz of resource is the combination of Measured, indicated + inferred. Measured & Indicated 1,086koz at 3.62g/t and Inferred 483koz at 3.50g/t. NI43-101 Compliant



# Corporate Overview

## Balance Sheet at March 27, 2012 (in millions)

Cash	US\$ 25.7
Debt	Nil
Stellar Diamonds Stake	US\$ 3.5

## Capitalisation Summary

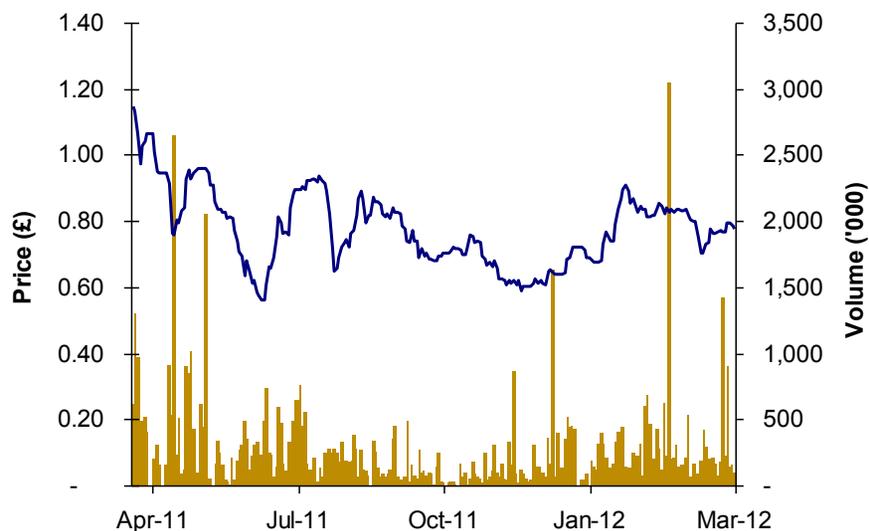
AIM / TSX Ticker	AUE LN / CN
Shares in Issue	118,282,301
Options	11,607,434
Fully Diluted	129,437,236
Market cap (at March 27, 2012)	US\$ 147 million

## Major Shareholders

RBC AM	9.6%	Blakeney	3.8%
Mackenzie	8.5%	BlackRock	3.1%
Macquarie Bank	8.3%	Sprott	2.0%
JP Morgan	7.8%	Goodman	1.5%

Source: Bloomberg

## Share Price Since Split



# Board of Directors and Senior Management



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## **David Reading – CEO and Director**

- 35 years experience in global mining: exploration, feasibility, project development and production
- Former CEO, European Goldfields. Former GM exploration, Randgold Resources. MSc Econ. Geology

## **David Netherway – Chairman and Director**

- Mining engineer with >35 years of experience. Non-exec at Gryphon and former CEO of Shield Mining
- Involved in development and construction of Iduapriem, Siguiriri and Kiniero gold mines in West Africa

## **Martin White – COO**

- Mining engineer with > 25 years experience in mine development and production operations
- Held senior management roles with African gold producers JCI and Ashanti Goldfields

## **Paul Thomson – CFO**

- Chartered Accountant with 18 years global experience in the energy and mining industries
- Formerly with Ernst & Young and Kazakhmys PLC

## **Adrian Reynolds – Non-executive Director**

- At Randgold, compiled feasibility studies at Morila, Loulo and Tongon gold mines in West Africa
- 30 years experience in the industry. MSc Geology and GDE in Mining Engineering

## **Luis da Silva – Non-executive Director**

- CEO of Afferro Mining and of African Aura before the Split. Continuity with New Liberty project
- Graduate Mining Engineer and MBA. Extensive international experience with Lafarge and Blue Circle

## **David Beatty – Non-executive Director**

- Successful execution of over \$20bn in mining M&A and financing in over 70 countries
- CEO Rio Novo Gold Inc. Graduate of Cambridge University with Harvard MBA

## **Jean-Guy Martin – Non-executive Director**

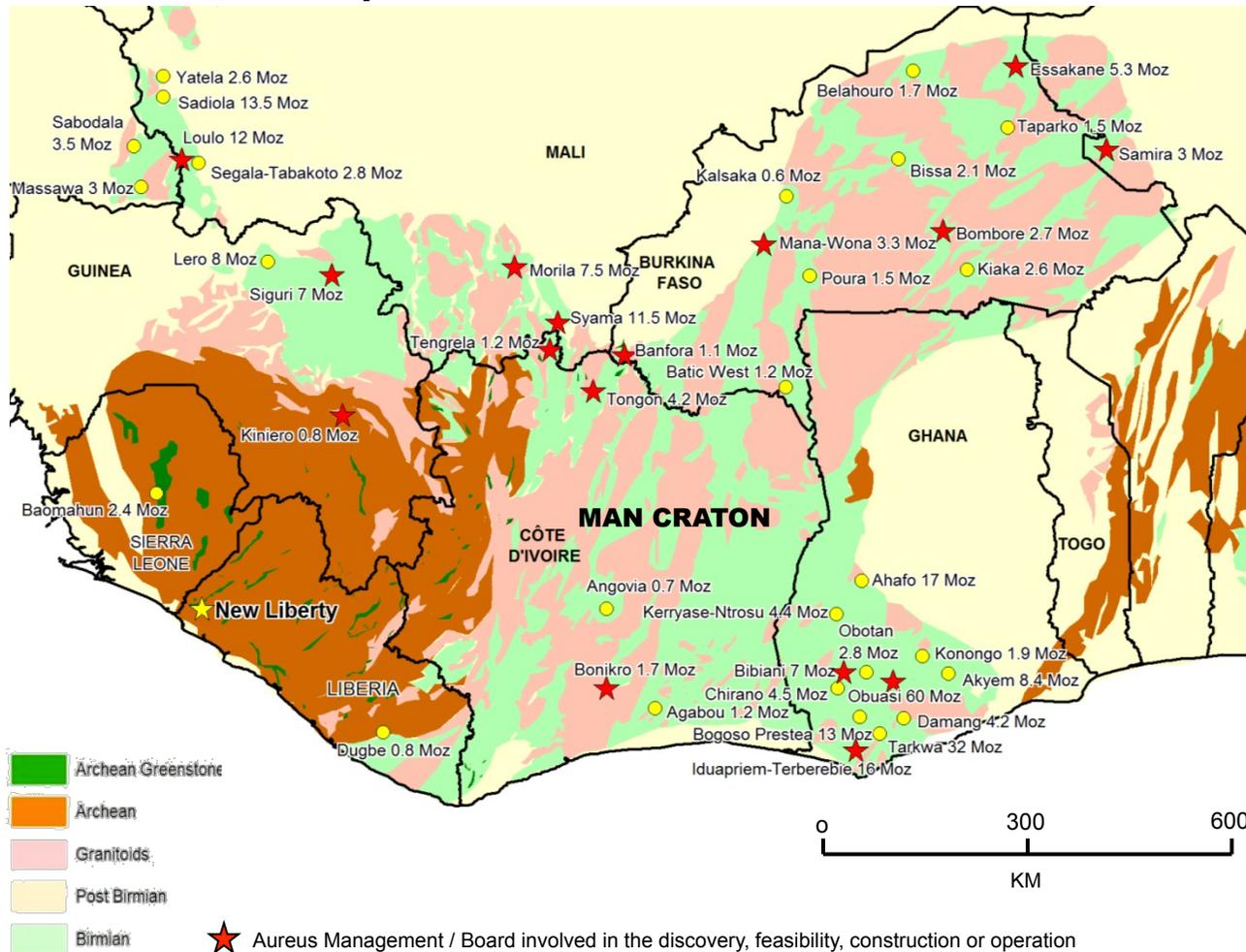
- Extensive experience advising multinational companies looking to complete acquisitions and divestitures
- 35 years experience financial reporting. Former partner of PwC Canada



# Man Craton: New Gold Province

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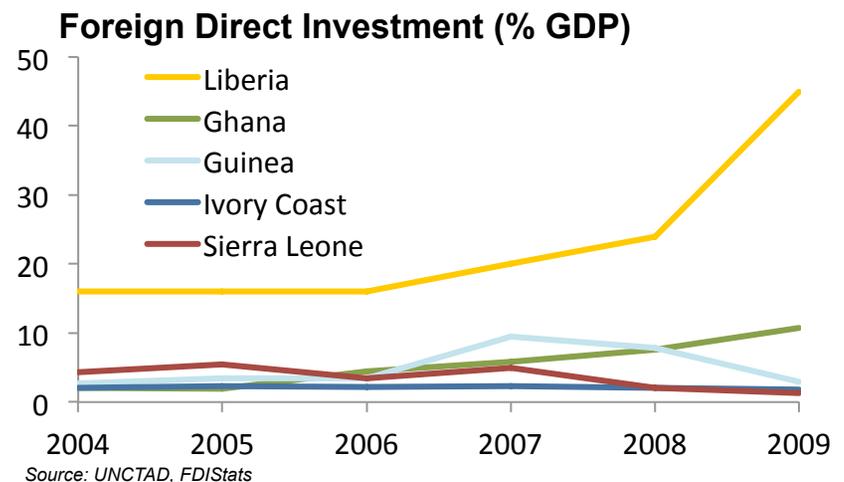
High potential, underexplored district





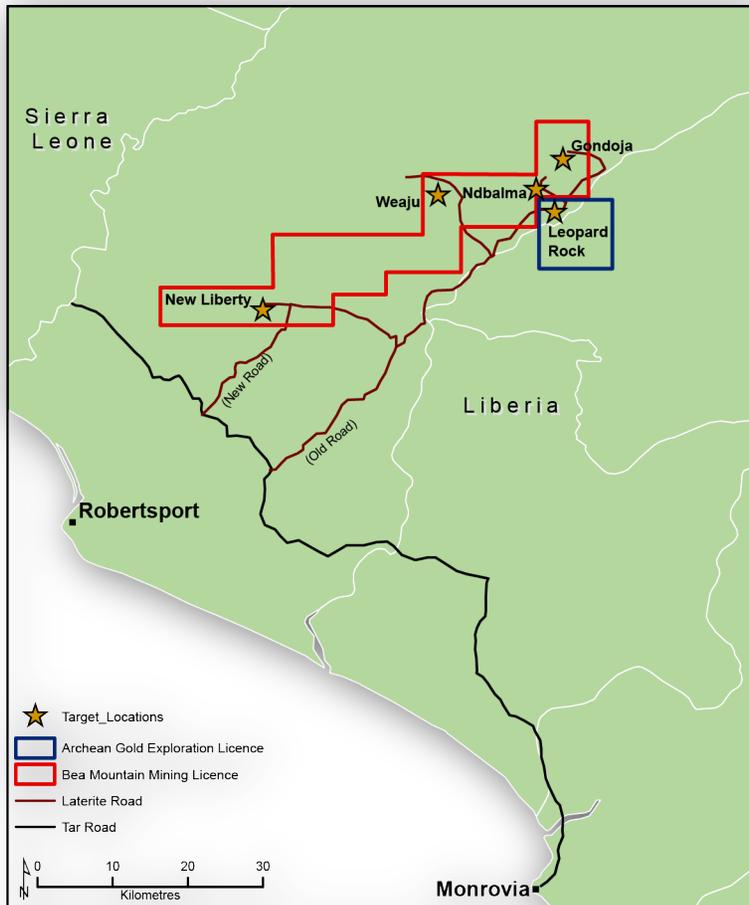
# Liberia

- Democratically elected government since 2006
- Madame Ellen Johnson-Sirleaf re-elected in 2011 for a term of five years. Awarded the Nobel Peace Prize in the same year
- US\$18 billion foreign direct investment pledged in the natural resources sector
- Redevelopment of port and electricity grid in Monrovia
- Sustained UN and US commitment. World Bank, IFC and international support
- New Liberty will be Liberia's first commercial gold mine
- Companies operating in Liberia – ArcelorMittal, BHP Billiton and Sable Mining Africa (iron ore), Hummingbird and Adamus/Endeavour (gold), African Petroleum (offshore hydrocarbons) and Sime Derby (palm oil)
- \$800 million already invested by ArcelorMittal, BHP Billiton planning to invest \$3 billion





# New Liberty: Established Infrastructure



*New Laterite Road (20km)*



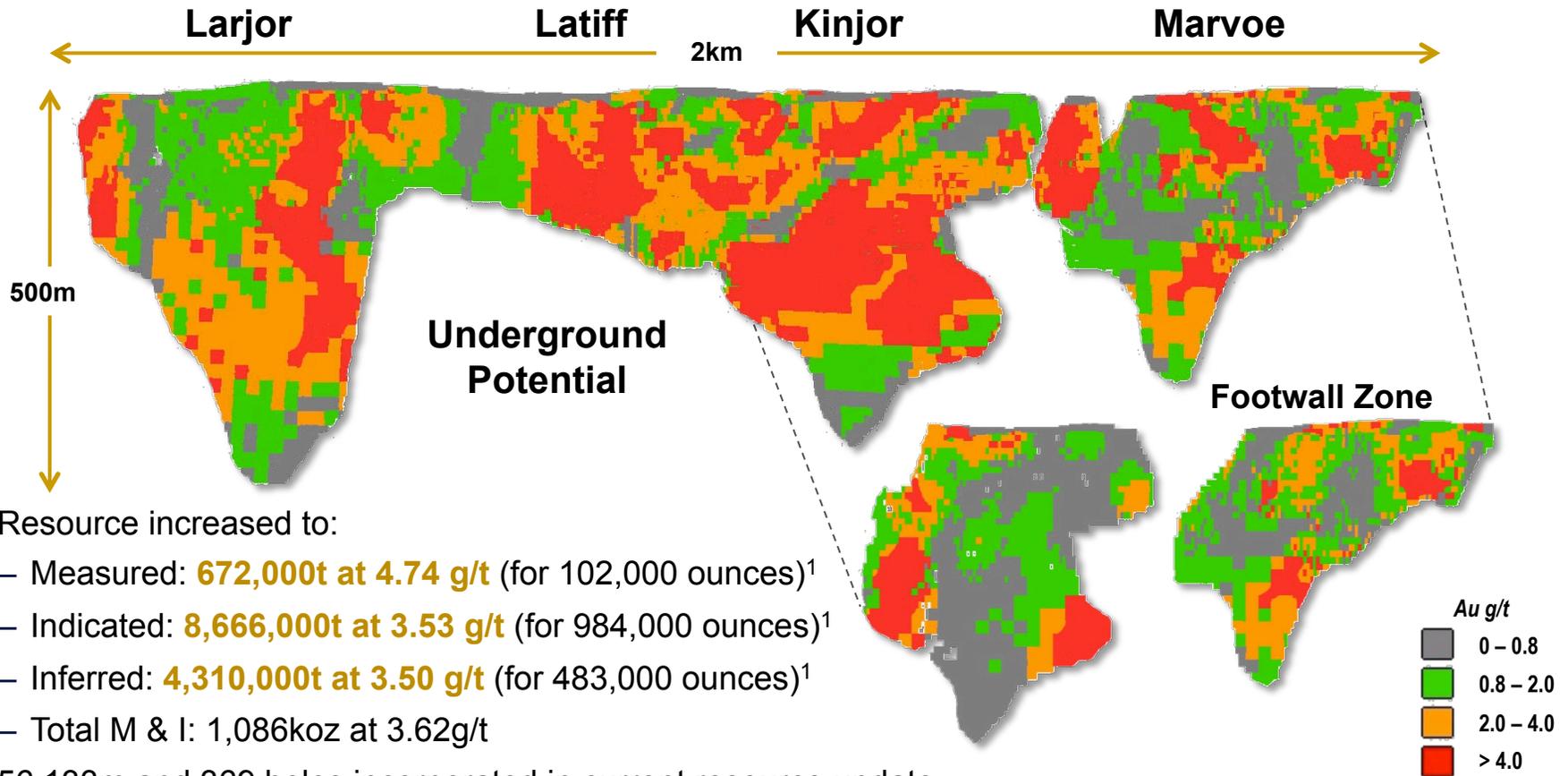
*Tarmac Road from Monrovia to Sierra Leone*

- Existing infrastructure and proximity to port lowers logistical risks during the construction phase
- 100km from the deep-water commercial port at the capital, Monrovia
- Tarmac road from port of Monrovia to within 20km of site
- New laterite road the final 20km to site



# New Liberty: High Grade Gold Project

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- Resource increased to:
  - Measured: **672,000t at 4.74 g/t** (for 102,000 ounces)<sup>1</sup>
  - Indicated: **8,666,000t at 3.53 g/t** (for 984,000 ounces)<sup>1</sup>
  - Inferred: **4,310,000t at 3.50 g/t** (for 483,000 ounces)<sup>1</sup>
  - Total M & I: 1,086koz at 3.62g/t
- 56,133m and 369 holes incorporated in current resource update
- Drilling confirms continuity of mineralised zone, wireframe model significantly improved
- Ore body open to the west and at depth

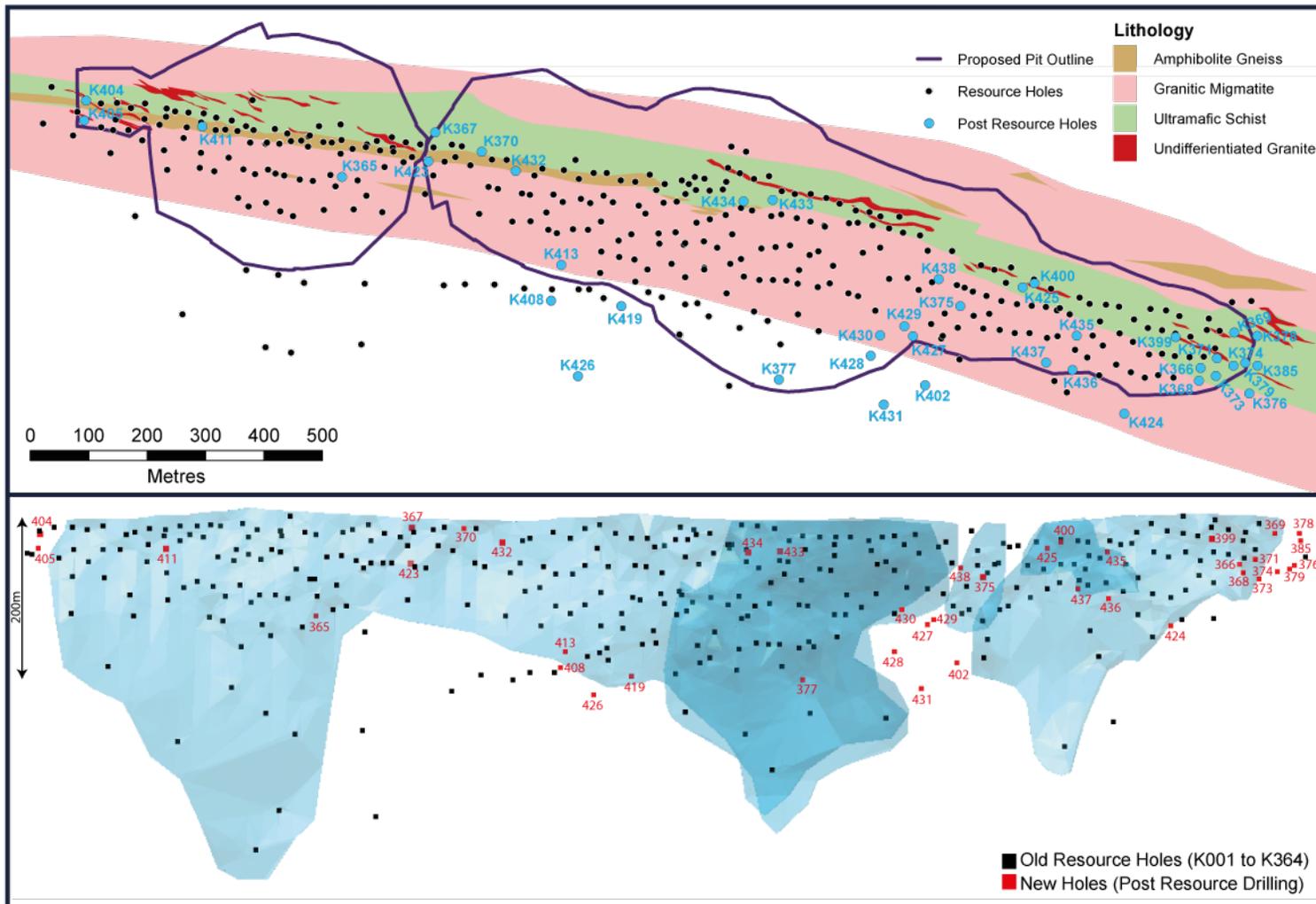
<sup>1</sup> Cut off grade = 1 g/t



# Feasibility & Post Feasibility Drilling

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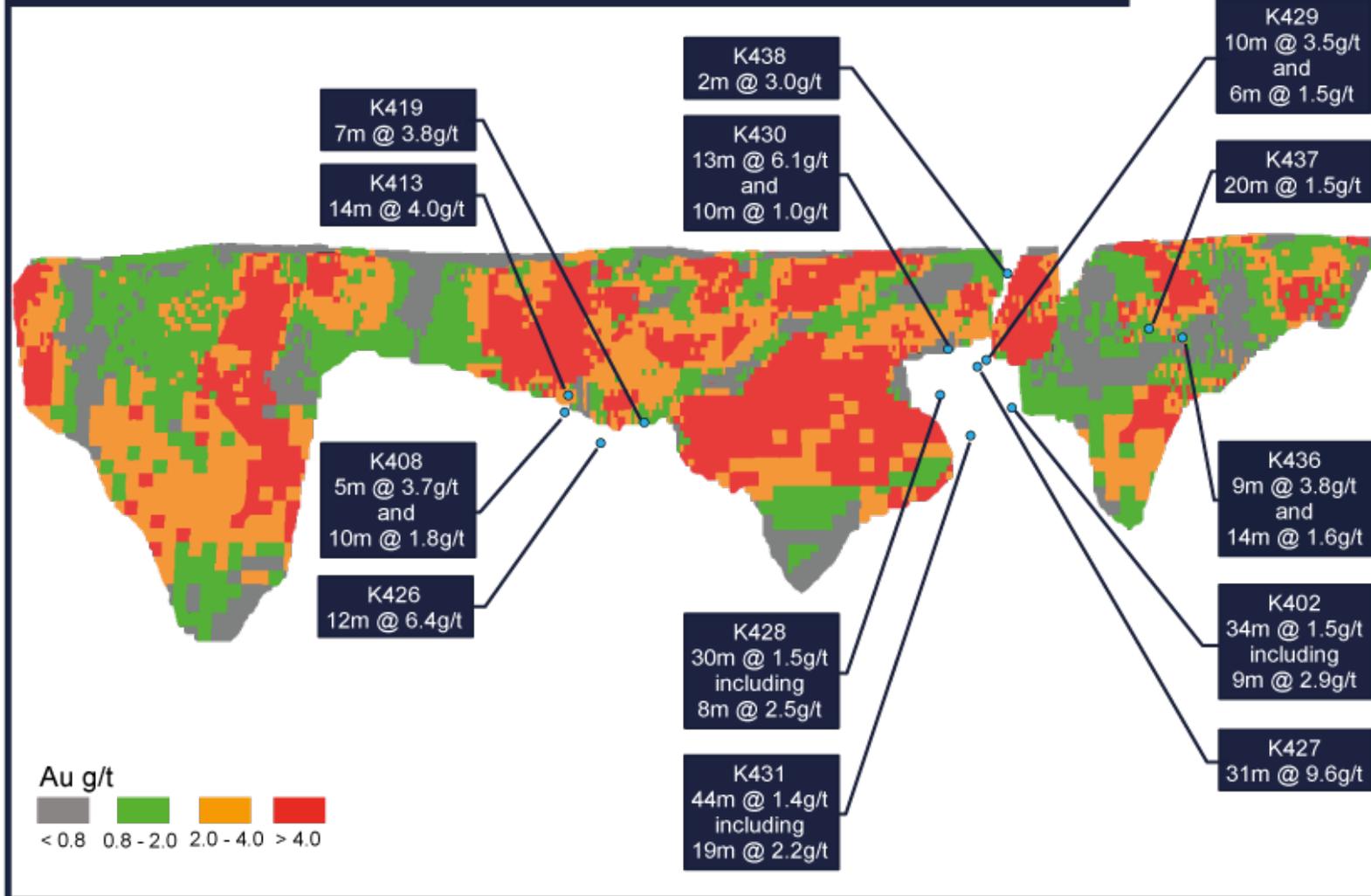
Post resource drilling includes 40 new holes totalling 9,143m





# Upside to Resource Model

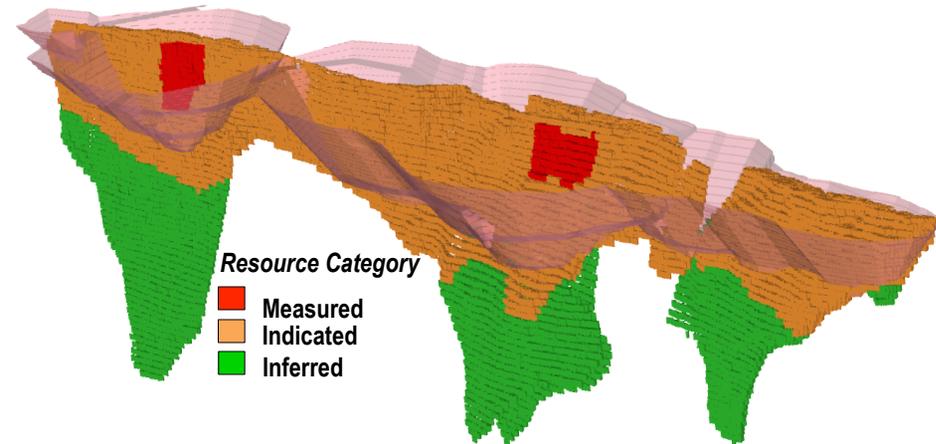
## MINERALISATION CONFIRMED IN GAP AREA TOWARDS WEST OF ORE BODY





# New Liberty Key Overview

- **Low execution risk project**
  - Open pit operation with underground potential
  - Simple gravity and CIL processing
  - Relatively short construction period
  - Access to established port and road infrastructure
- **High grade, low capital intensity**
  - P&P reserves of 873,000 oz at a grade of 3.1g/t
  - NI 43-101 compliant resource of 1.57 million oz at a grade of 3.6g/t<sup>2</sup>
  - High grade allows for lower throughput, hence smaller plant – 1.1Mtpa
- **Robust project economics**
  - Cash cost of US\$632/oz – expected to be in lowest cost quartile
  - Pre-tax NPV of US\$260 million
  - IRR 62% and payback <2 years



Classification	Tonnes	Gold (g/t)	Gold (koz)
Proven	731,000	4.3	102
Probable	7,984,000	3.0	771
<b>Total Reserve</b>	<b>8,716,000</b>	<b>3.1</b>	<b>873</b>
<b>Total Resource</b>	<b>13,648,000</b>	<b>3.6</b>	<b>1,570</b>

	US\$1,350 Au	US\$1,500 Au	US\$1,650 Au	US\$1,800 Au
<b>Pre-tax NPV @ 8%</b>	US\$260 million	US\$343 million	US\$426 million	US\$513 million
<b>IRR</b>	62%	74%	84%	98%
<b>Payback</b>	1yr 9mths	1yr 7mths	1yr 6mths	1yr 4mths

Note 1: The Government of Liberia is entitled to a 10% free carried interest after recovery of all sunk costs and finance costs

Note 2: 1.57moz of resource is the combination of Measured, indicated + inferred. Measured & Indicated 1,086koz at 3.62g/t and Inferred 483koz at 3.50g/t. NI43-101 Compliant

Note 3: Cash flow generation based on NI 43-101 figures

# New Liberty: Operating Parameters

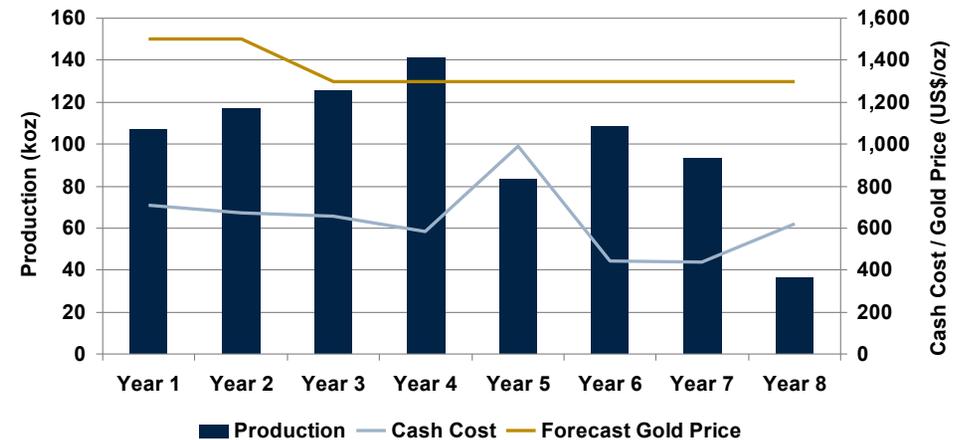


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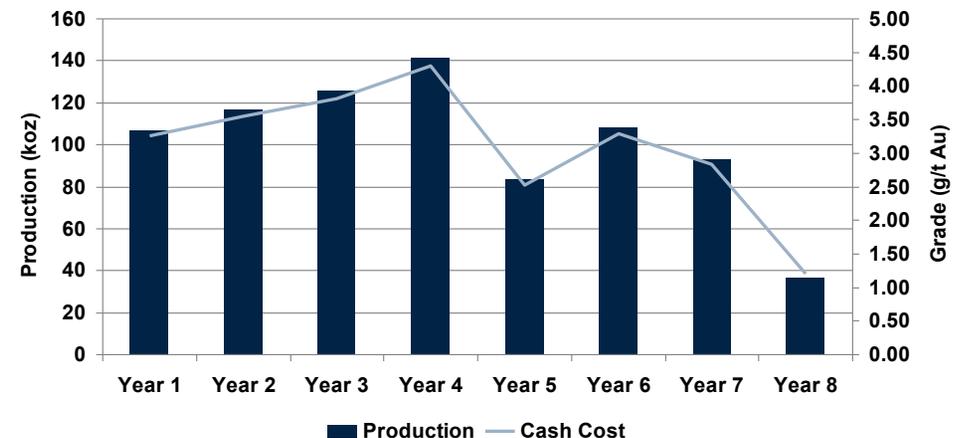
LOM Operating Parameters		
Mine Life	yrs	8
Ore Mined	Mt	8.7
Ave. Grade	g/t Au	3.1 g/t
Contained Gold	koz	873
Waste	Mt	130
Total Material	Mt	138
Strip Ratio	waste: ore	14.9 : 1
Process Recovery	%	93
Ave. Cash Cost	US\$/oz	632
Gold Produced	koz	812

	Average Production	Mined Head Grade
Years 1 – 4	123 kozpa	3.7 g/t
Years 5 – 8	80 kozpa	2.5 g/t

## LOM Production and Cash Costs



## LOM Production and Grade





# Developing Liberia's First Gold Mine

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**Q4 2010**

Preliminary  
Economic  
Assessment  
Complete

**Q3 2011**

Feasibility  
Drilling  
Complete  
28,397m  
190 holes

**Q3 2011**

Finalise  
DFS Inputs  
for  
Metallurgy,  
Open Pit,  
Tailings,  
Enviro.

**Q1 2012**

File Maiden  
Reserve,  
update  
Resource,  
define  
Opex and  
Capex

**Q2 2012**

Finalise DFS  
Submit ESIA  
Commence  
Financing  
process

**H2 2012**

Commence  
Civil  
Construction  
Order Mills

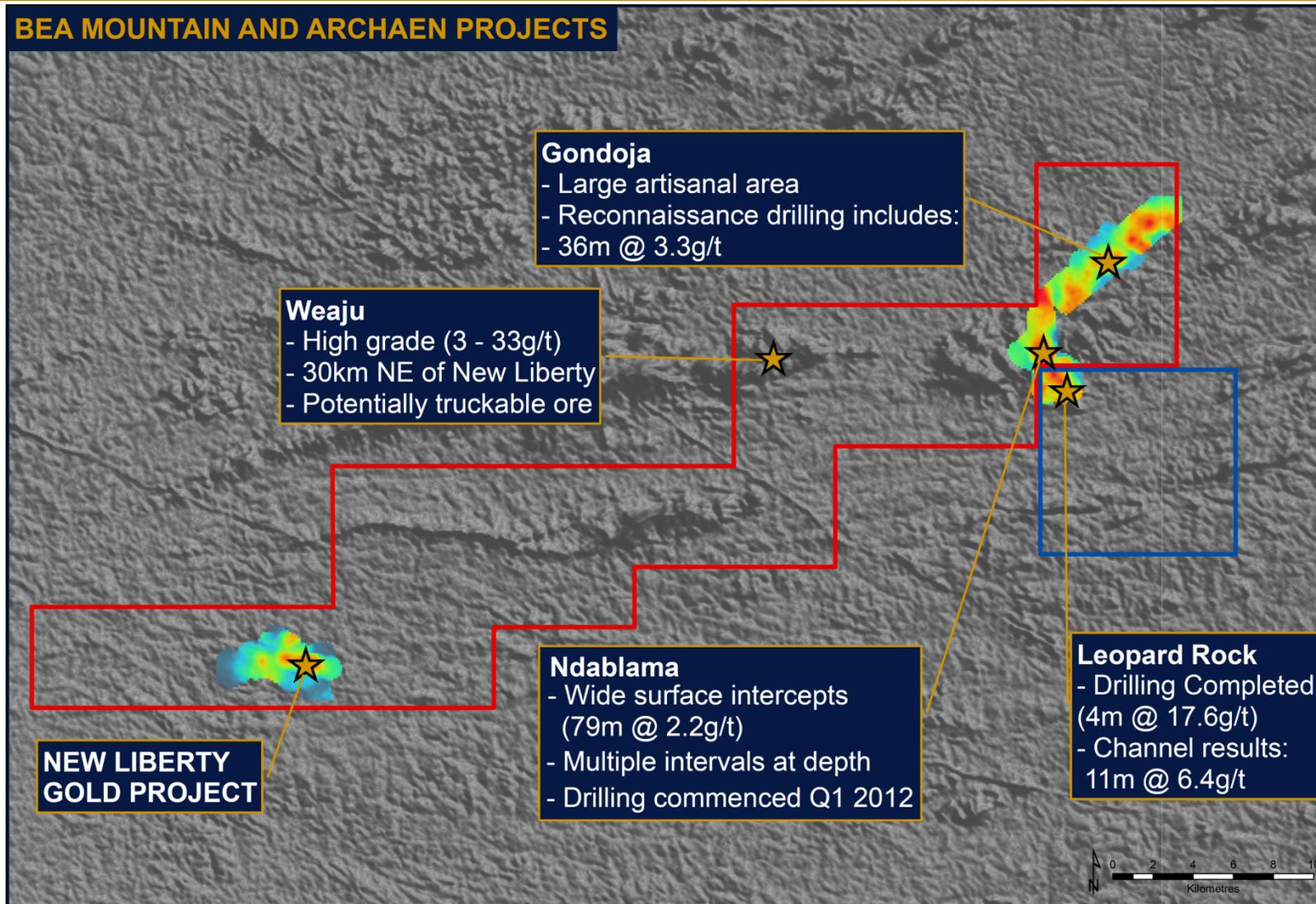
**H2 2013**

Commence  
Production  
at New  
Liberty



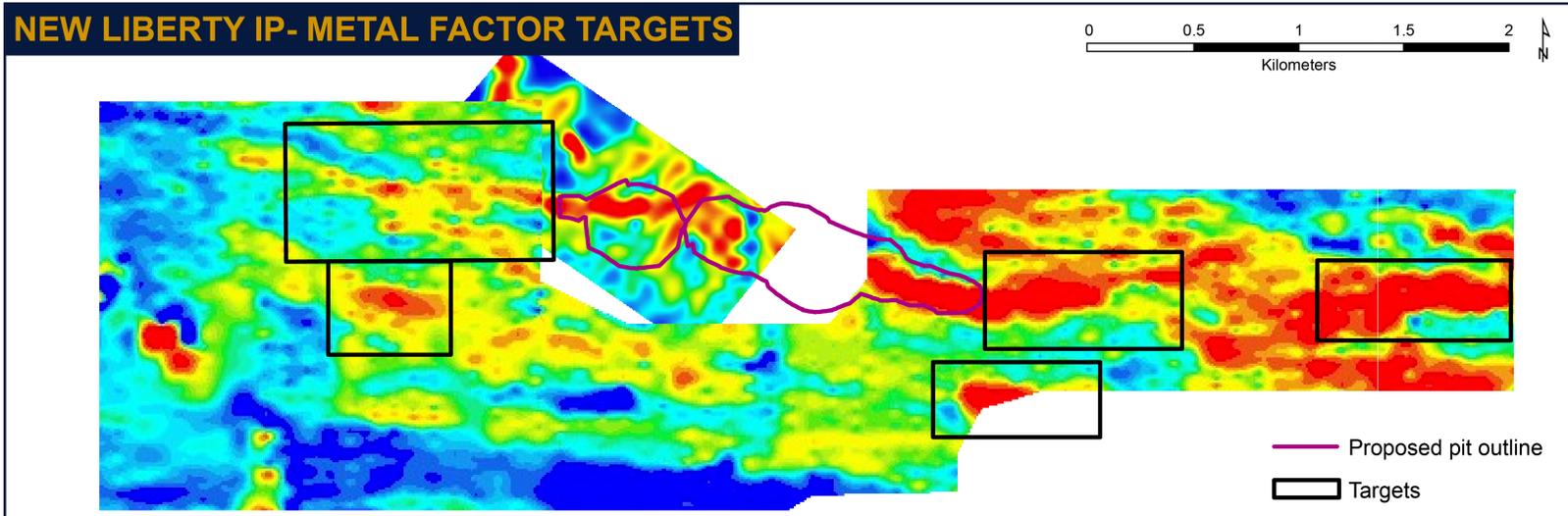
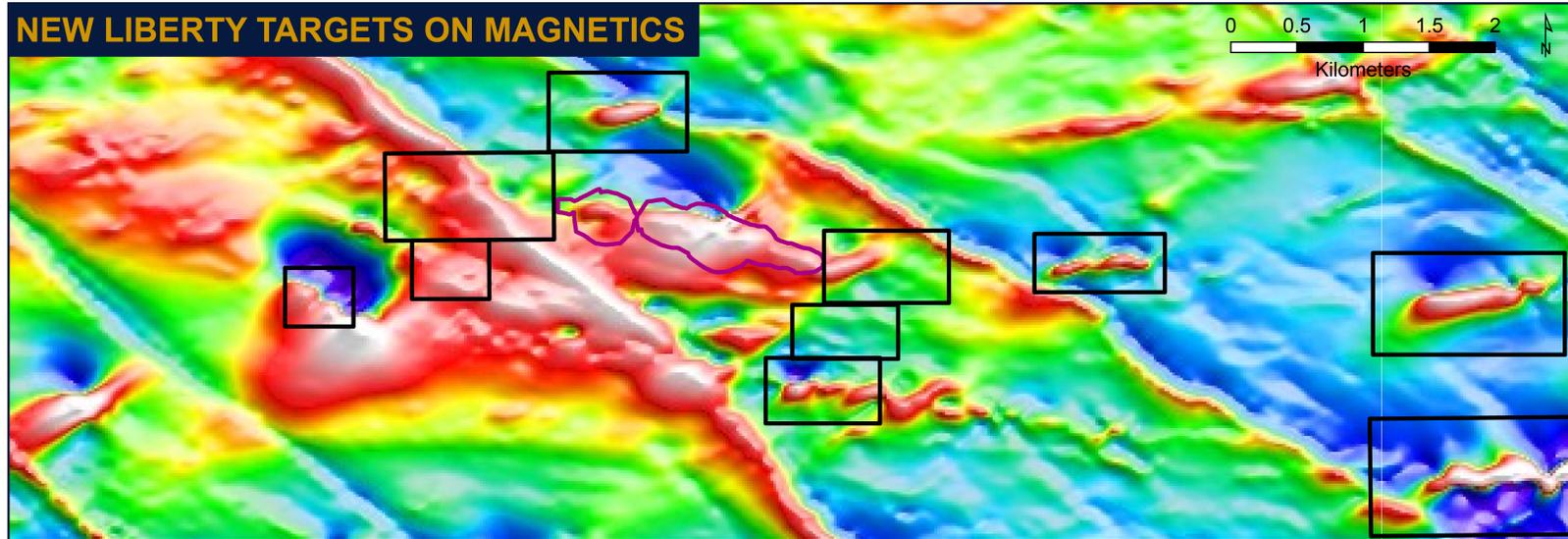
# Mining Licence: Exploration Potential

## BEA MOUNTAIN AND ARCHAEN PROJECTS





# New Liberty Near Mine Targets

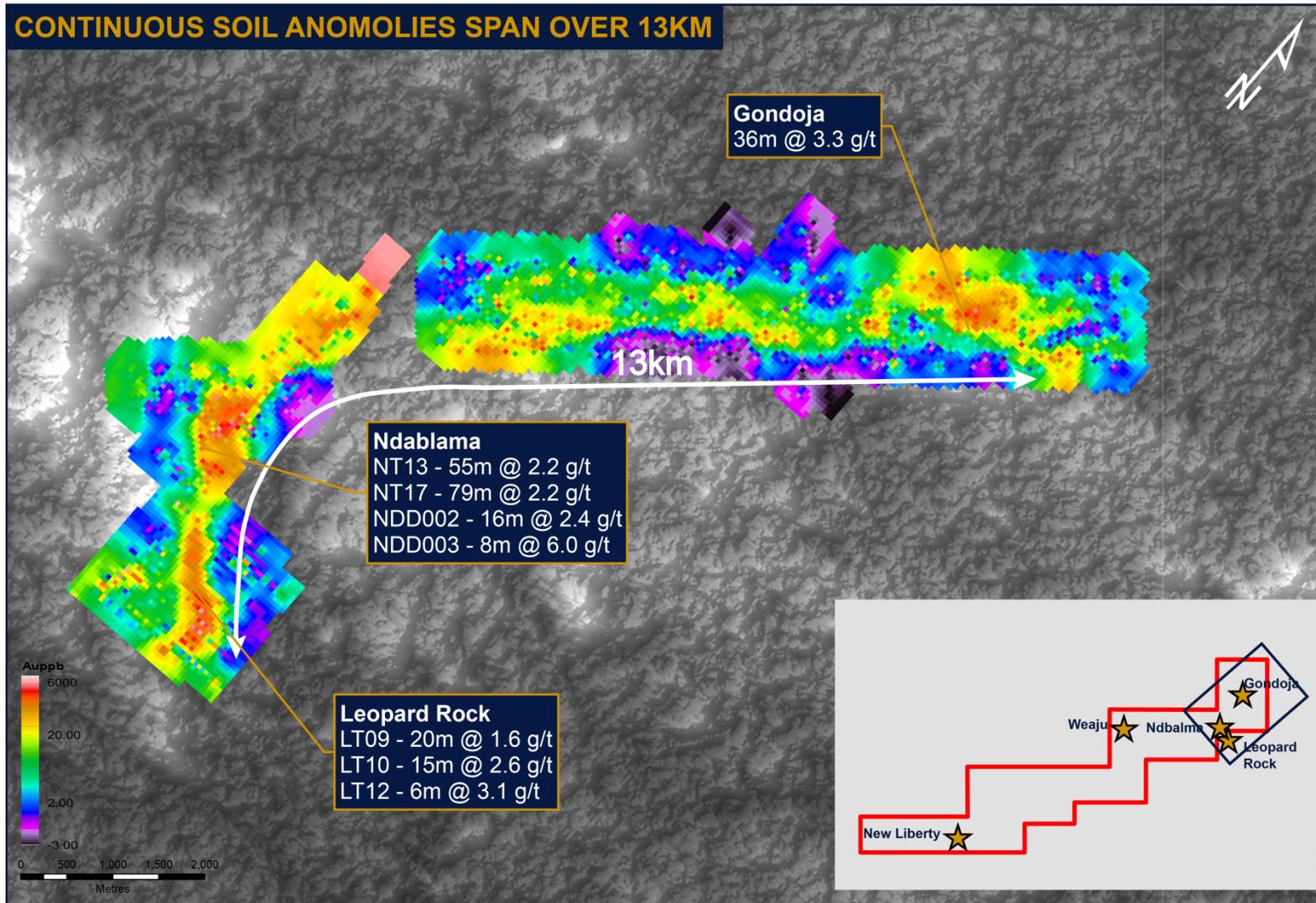


# Leopard Rock to Gondoja Gold Corridor



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## CONTINUOUS SOIL ANOMOLIES SPAN OVER 13KM

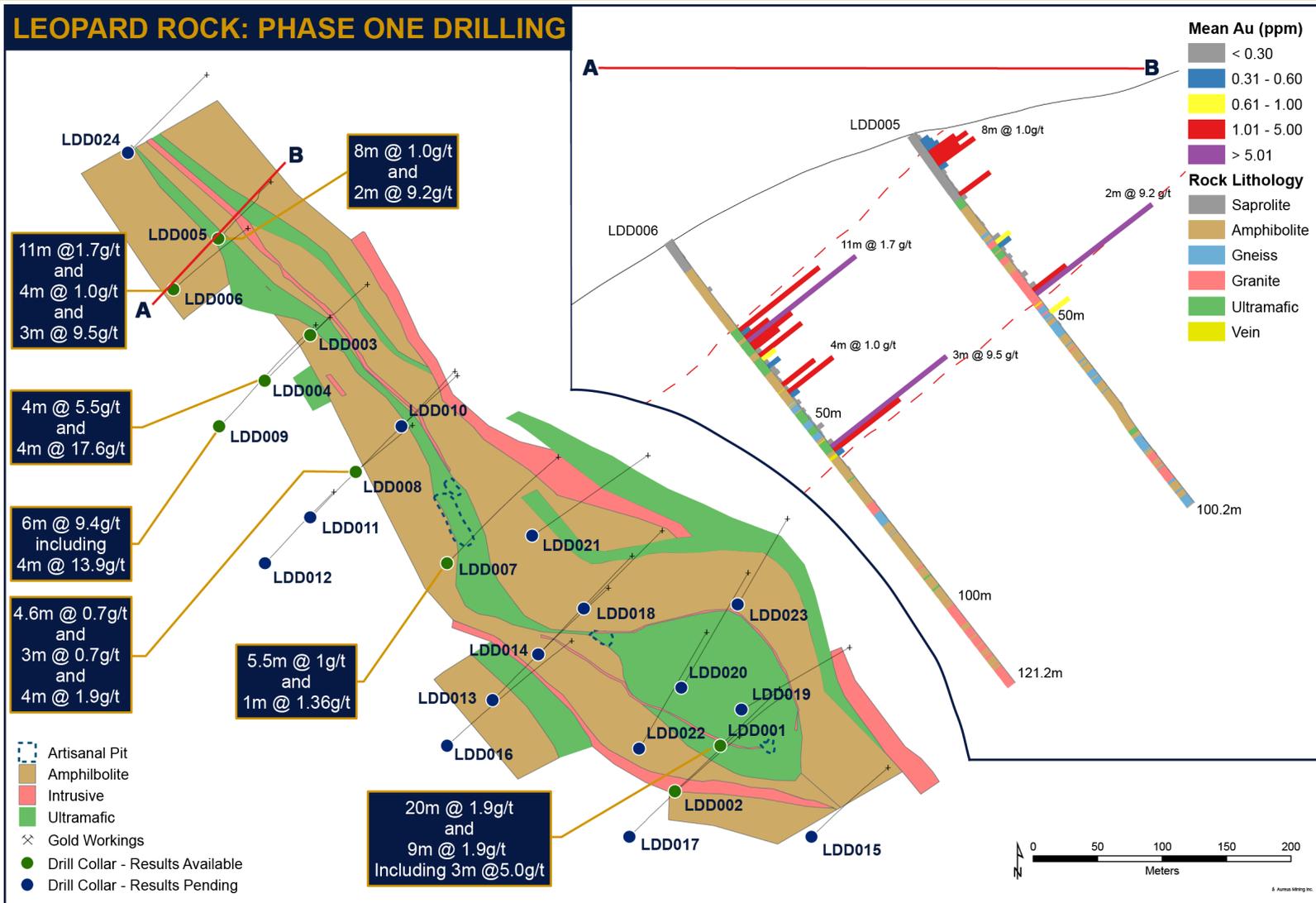




# Leopard Rock

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## LEOPARD ROCK: PHASE ONE DRILLING





# Ndablama

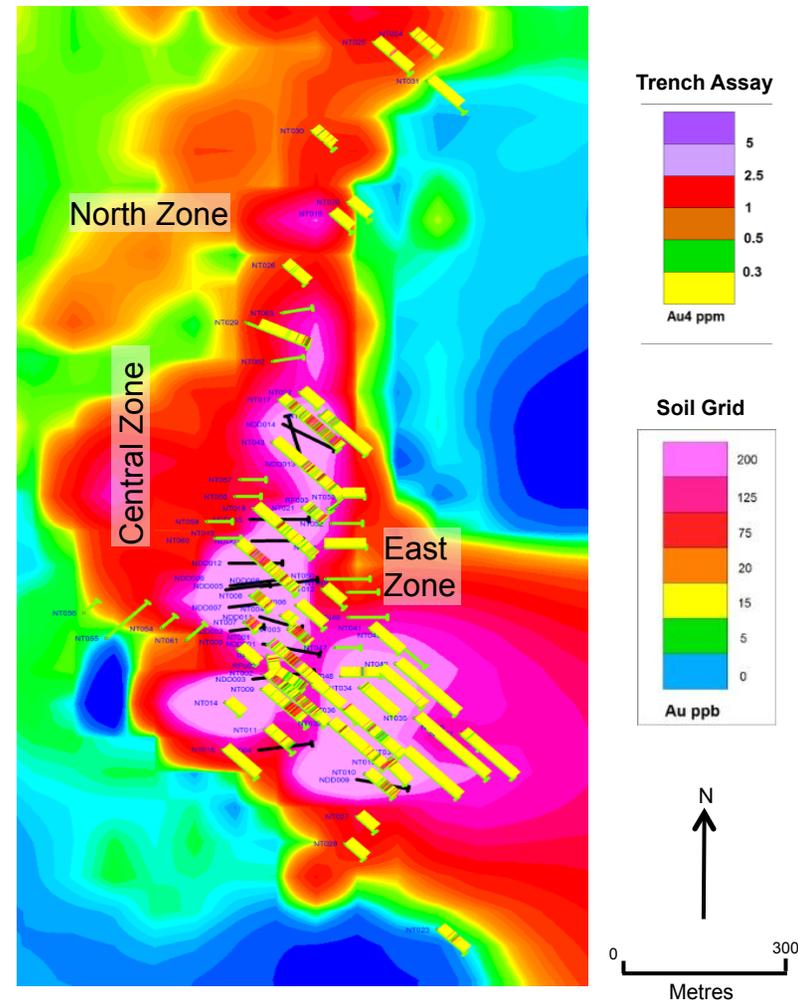
- Vertical and shallow dipping mineralised zones
- 4,000m diamond drill programme planned for phase one in early 2012

### Trench Results

Trench	From (m)	To (m)	Length (m)	Mean Au g/t
NT1	0	70	70	1.4
NT2	16	86	70	1.1
NT3	0	44	44	1.0
NT7	0	24	24	1.8
NT9	56	88	32	1.1
NT13	34	89	55	2.2
NT17	68	147	79	2.2
NT048	38	45	7	2.3
RF001	6	10	4	7.8

### Drilling Results

Hole ID	From (m)	To (m)	Length (m)	Mean Au g/t
NDD001	2	9	7	1.4
NDD002	14	30	16	2.4
NDD003	38	54	16	1.2
NDD006	20	28	8	6.0
NDD007	90	99	9	1.6
NDD009	26	44	18	1.3
NDD010	31	41	10	2.3
NDD011	26	43	17	1.2
NDD012	40	50	10	2.8
NDD012	24	38	14	2.9



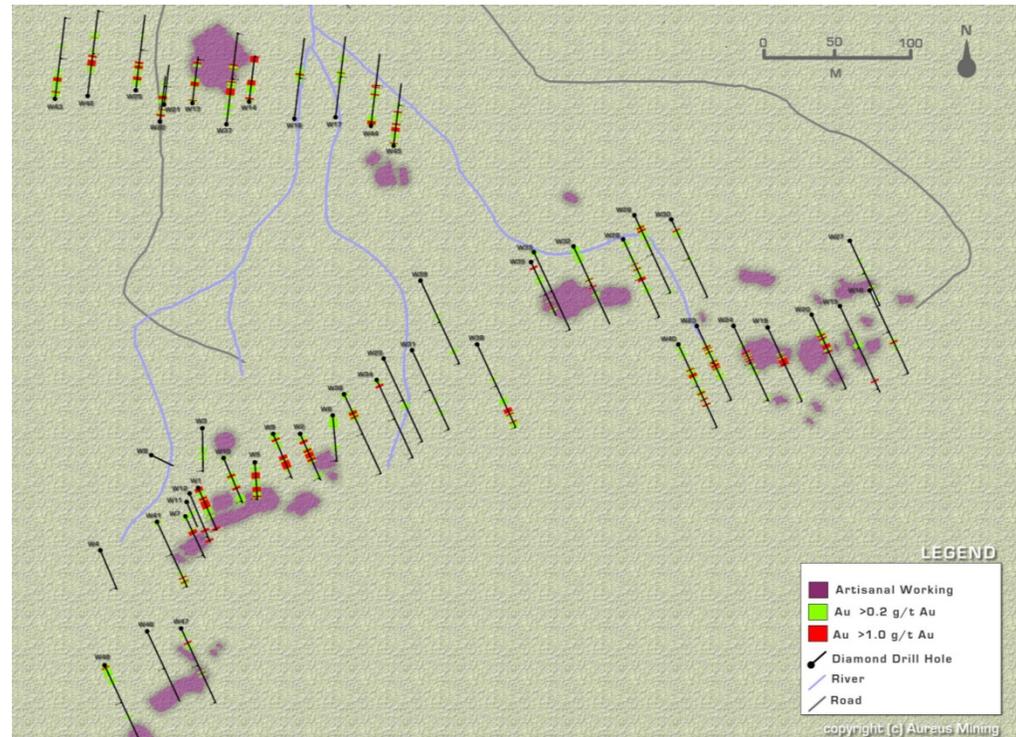


# Weaju

- Only 30km from New Liberty
- Similar geology to New Liberty
- Near surface, truckable ore
- 8,500m diamond drilling programme planned for phase one in early 2012

## Weaju Intersection Highlights

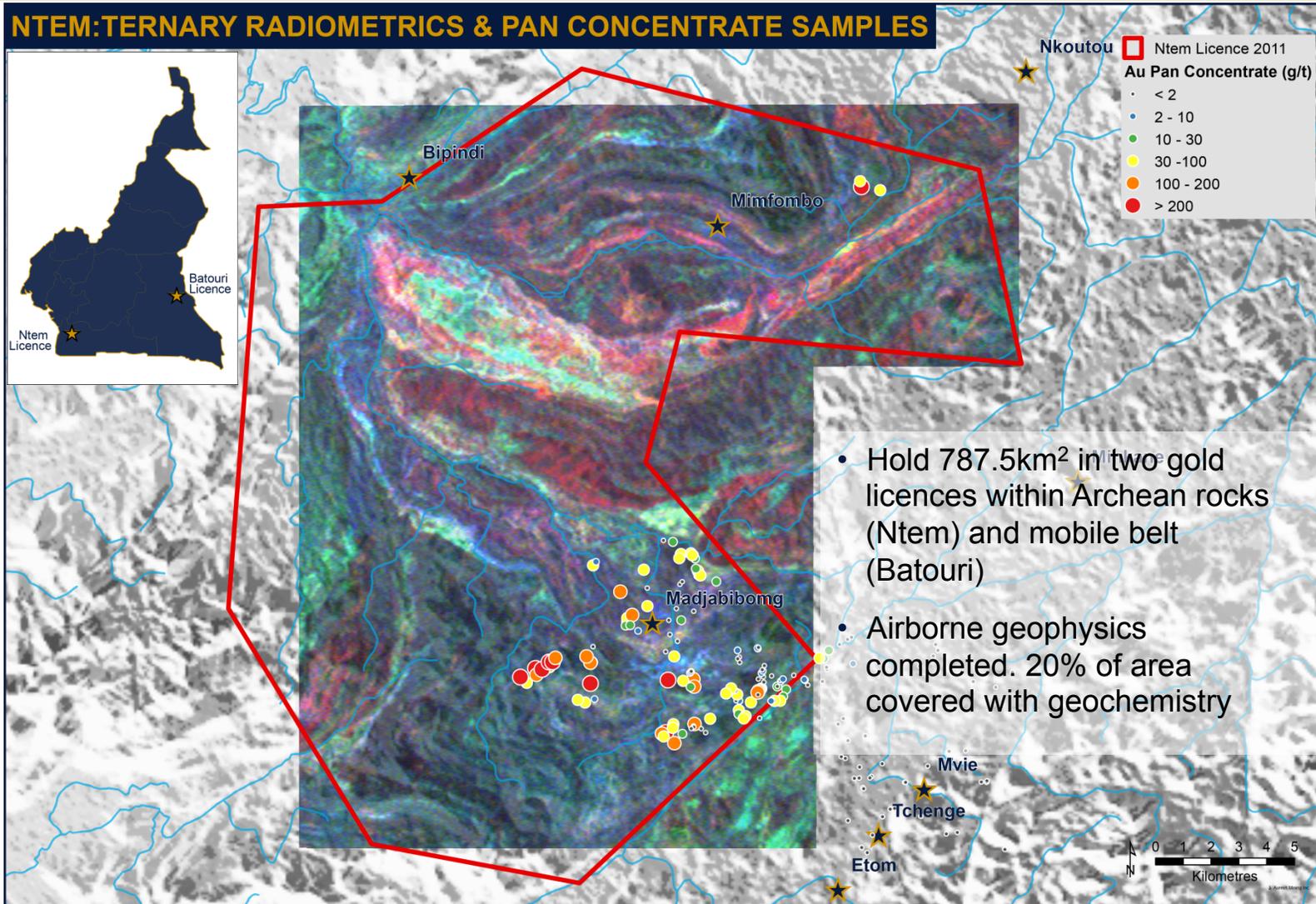
Hole	Grade (g/t)	Width (m)	Hole	Grade (g/t)	Width (m)
W-1	33.0	24	W-9	4.5	18
W-28	27.7	6	W-38	3.8	2
W-5	19.9	34	W-40	3.7	10
W-7	15.1	4	W-19	3.6	16
W-13	10.0	12	W-1	3.5	22
W-41	9.2	1	W-24	3.4	3
W-45	6.1	10	W-47	3.2	2
W-42	4.6	7	W-15	3.1	1
W-2	4.5	22	W-20	3.1	28





# Cameroon – Ntem Licence

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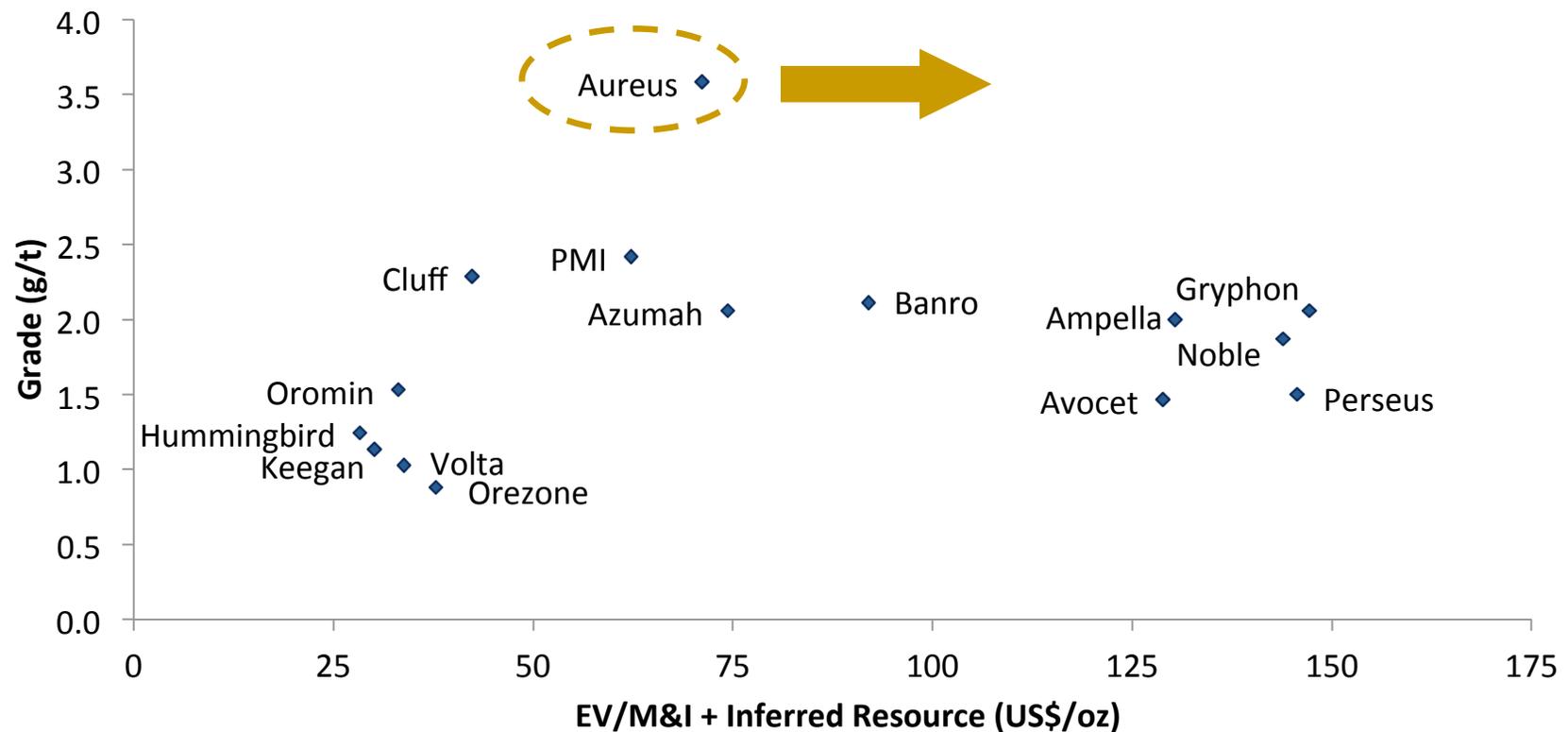




# Valuation Comparatives

- Aureus trades at a discount to other gold juniors despite significantly higher grade

**EV/Total Resources (US\$/oz) vs. Grade (g/t)**



Source: Bloomberg 14 March 2012. Individual company reports as at March 2012  
Volta grade shown for the Kiaka deposit only



## Conclusions

- New Liberty DFS due April 2012
  - Project de-risked by Maiden Reserve
  - Optimisation work on-going
  - Low technical risk project
  - High grade
  - Low capital cost
  - Low cash costs
- Robust project economics with short payback period - < 2 years
- Strong management and project team with a track record of delivery in Africa
- Operating under long term fiscal and licence regime
- Long term commitment to Liberia
- Valuation upside as New Liberty moves into production and with the on going exploration



Thank you



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[www.aureus-mining.com](http://www.aureus-mining.com)

# Appendix 1: Management Team



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- **Dr Martin White, Chief Operating Officer**  
Martin is a mining engineer with over 25 years experience in mine development and production operations and has held senior management roles with African gold producers JCI and Ashanti Goldfields
- **Paul Thomson, Chief Financial Officer**  
Paul is a Chartered Accountant with 18 years global experience in the energy and mining industries. Prior to Aureus he worked for Ernst & Young and Kazakhmys PLC
- **Jeremy Cave, Investor Relations**  
Jeremy holds a masters in Chemistry from Oxford University and has passed all CFA exams. Jeremy has worked in equity research at both F&C Management and MF Global and has worked as a strategy consultant at Oliver Wyman
- **Andrew Bishop, Financial Controller**  
Andrew holds a MEng in Chemical Engineering and is a Chartered Accountant. Andrew has previously worked for PwC and Crew Gold
- **James Shepherd, Chief Project Engineer**  
James has 20 years' experience as a mining engineer and 10 in underground development. His main focus is on feasibility studies and project management. He was involved in the Centromin privatisation in Peru
- **Graham Smith, Metallurgical Manager**  
Graham has over 30 years' experience in metallurgy, most recently as manager at the Vatukoula plant. He was previously with Senet CC, involved in the design of Tasiast (Mauritania) and studies on cyanide recovery at Sadiola (Mali), Varvarinskoye (Kazakhstan) and Trekkopje (Namibia)
- **Patrys Laubscher, Environmental Manager**  
Patrys has 17 years' experience in the field of environmental management. Her experience spans exploration for gold, diamonds and coal
- **Kirmat Noormohamed, General Manager – Exploration**  
Over 15 years extensive exploration experience, including periods with Red Back Mining, Kinross Gold Corporation and Teranga Gold Corporation. Highlights include 1.2 Moz resource discovery at the Chirano project
- **Julius Ronnie Addy, Liberia Country Manager**  
Ronnie has been the African Aura resident Country Manager since 2000. He holds a degree in Accounting from the University of Liberia
- **Stephen Dorbor, Senior Geologist**  
Stephen holds a BSc in geology and has been a leading member of the Liberian exploration team for the past 14 years. Through his extensive local knowledge he is a member of our Environmental and Local Community action group
- **Kow Quartey, Senior Resource Geologist**  
Kow received a BSc in geology from Kumasi University and has 10 years' experience at Goldfields of Ghana before Aureus Mining

## Appendix 2: Aureus Commitment to Liberia



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- **Infrastructure**
  - Built 50km of new roads
  - Four new bridges, refurbishment of numerous others
- **Health**
  - New medical centre at Kinjor
- **Education**
  - Built schools at Weaju and Kinjor
  - Sponsored numerous university degrees
  - Payment of teachers at three schools
- **Employment**
  - New Liberty will be a major source of new employment
  - Employ 60 skilled Liberians directly and up to 300 contract jobs
  - Support community employment for suppliers and consumables
- **Community**
  - Water well projects in three communities
  - Refurbishment of community centres



## Appendix 3: Analyst Coverage



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### Already long list of sell-side coverage

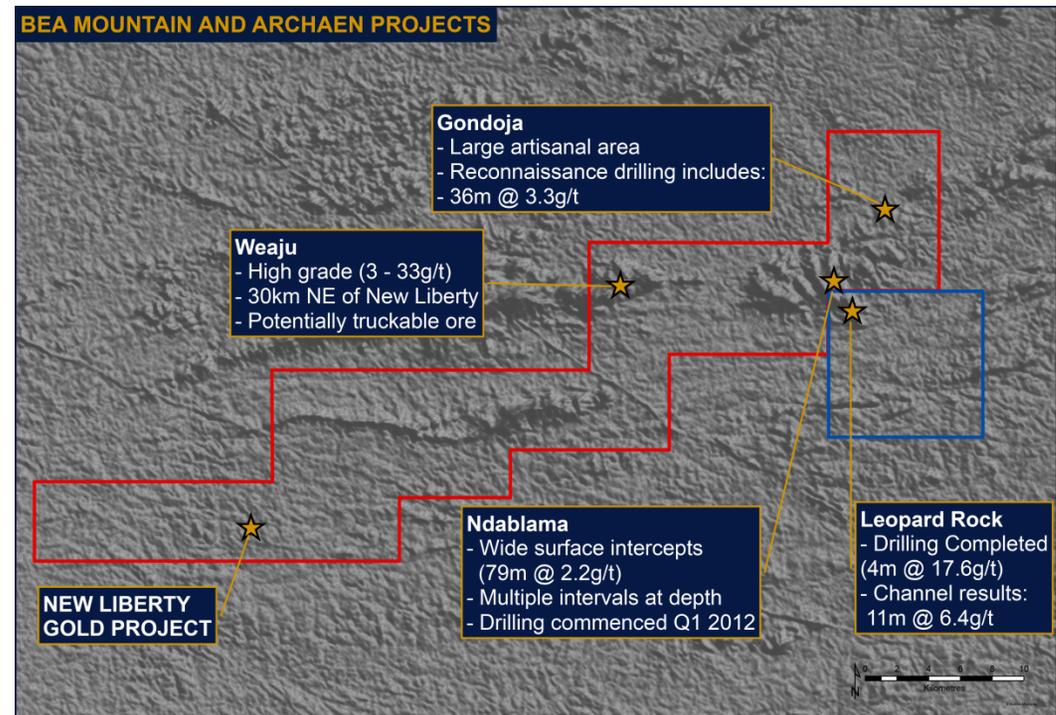
Institution	Analyst	Rating	Target Price
RBC	Jonathan Guy	Outperform	130p
GMP	Brock Salier	BUY	140p
Clarus	Nana Sangmuah	BUY	C\$2.75
Shore Capital	Yuen Low	BUY	157p
BMO	Andrew Breichman	Outperform	C\$2.00
finnCap	Martin Potts	BUY	150p
Investec	Louise Collinge	BUY	167p
Edison	Charles Gibson	BUY	239p

## Appendix 4: Licensing and Fiscal Regime



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- Class “A” Mining Licence covering 457km<sup>2</sup> granted in 2009 for a period of 25 years
- Aureus operates under a Mountain Mineral Development Agreement (MDA) between the Company and Government
  - Gold royalty of 3%
  - Corporate tax rate of 25%
  - Government entitled to free carry of 10% after recovery of sunk costs and financing costs
- Final approval of commencement of operations to follow approval of Environmental and Social Impact Assessment (ESIA)
- ESIA to be submitted Q2 2012 with approval anticipated within 90 days thereafter



# Appendix 5: New Liberty: Project Economics

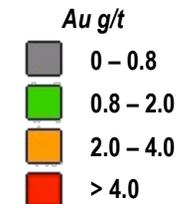
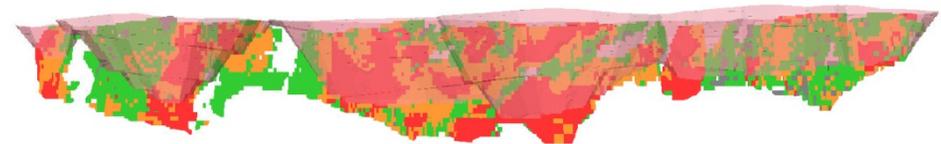


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## High grade drives project economics

Operating Costs	US\$/oz
<b>Total operating costs</b>	<b>632</b>
Mining	386
Processing	204
General and admin.	42

Capital Costs	US\$m
<b>Total Initial Capex</b>	<b>113.1</b>
Processing plant	62.5
Mine Establishment & pre-strip	27.7
Infrastructure and power supply	14.5
Tailings dam construction	3.3
Creek diversion	5.1

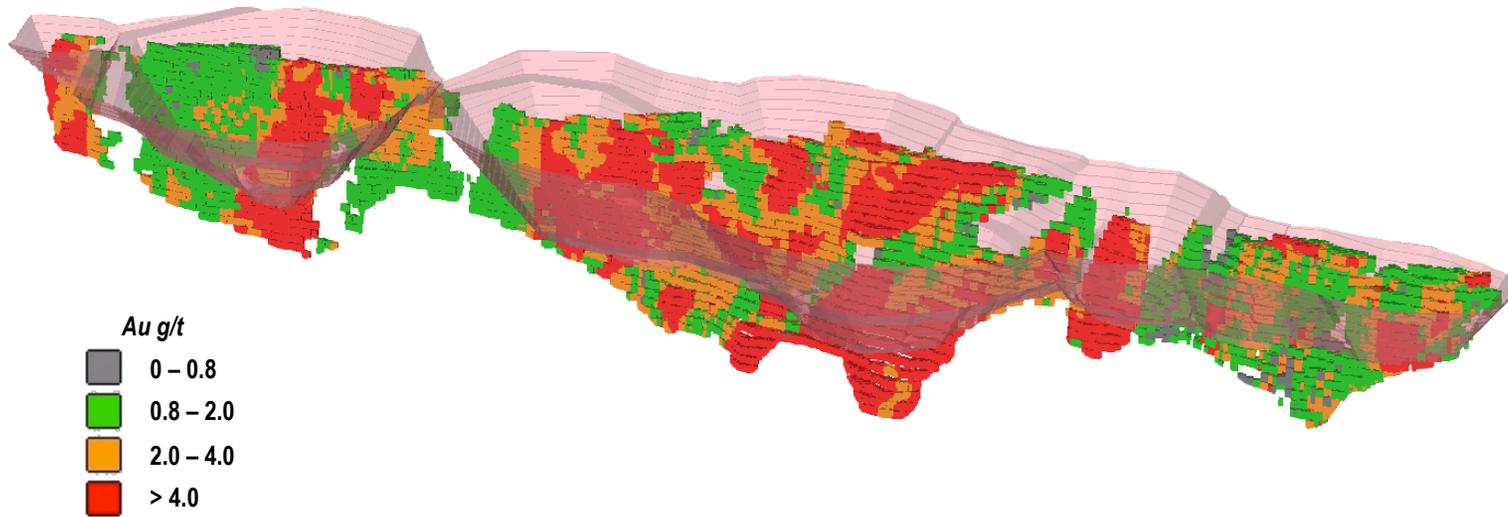


	US\$1,350 Au	US\$1,500 Au	US\$1,650 Au	US\$1,800 Au
<b>Pre-tax NPV @ 8%</b>	US\$260 million	US\$343 million	US\$426 million	US\$513 million
<b>IRR</b>	62%	74%	84%	98%
<b>Payback</b>	1yr 9mths	1yr 7mths	1yr 6mths	1yr 4mths

# Appendix 6: New Liberty: Reserves



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Reserve Classification	Tonnes	Gold (g/t)	Gold Koz
<b>Proven</b>	731,000	4.3	102
<b>Probable</b>	7,984,000	3.0	771
<b>Total P &amp; P</b>	8,716,000	3.1	873

**Notes**

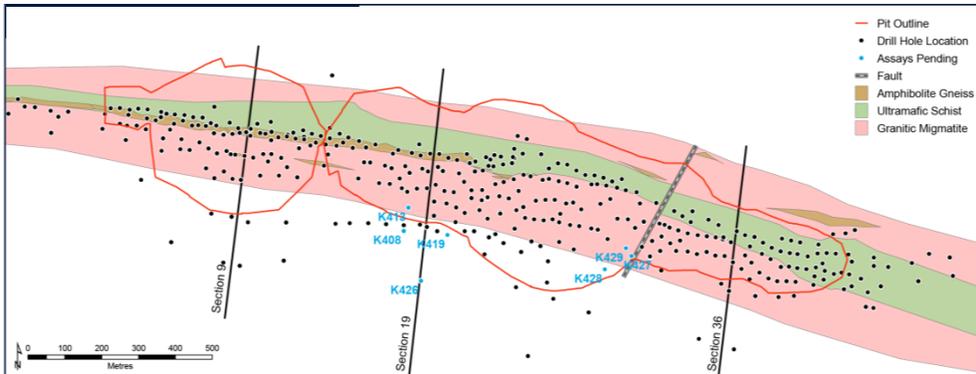
1. The Ore Reserve was estimated by construction of a block model within constraining wireframes and based on Measured and Indicated Resources
2. The Ore Reserve is reported at a cut-off grade of 0.64 g/t Au and ore below 1 g/t cut off is stockpiled for processing at the end of the mine life
3. A dilution skin of 0.5m added and a minimum mining width of 2.5m was applied
4. The Ore Reserves were estimated based on the updated NI 43-101 Mineral Resource as stated in this same study
5. The cut-off grade and pit optimisations were based on a gold price of US\$ 1,250 per ounce
6. A 93 % metallurgical gold recovery was used
7. Due to rounding, some columns or rows may not add up exactly to the computed totals

# Appendix 7: New Liberty: Pit Sections

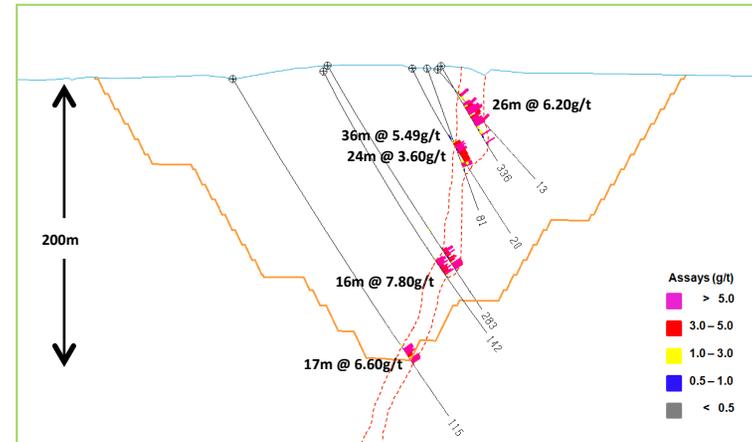


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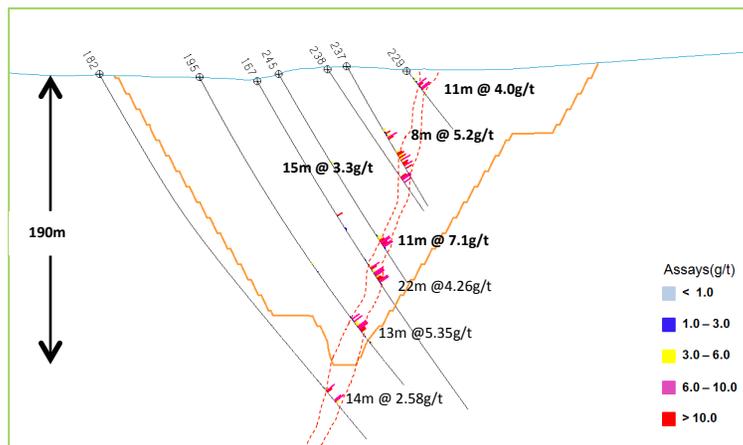
Ore body can be followed over 2km



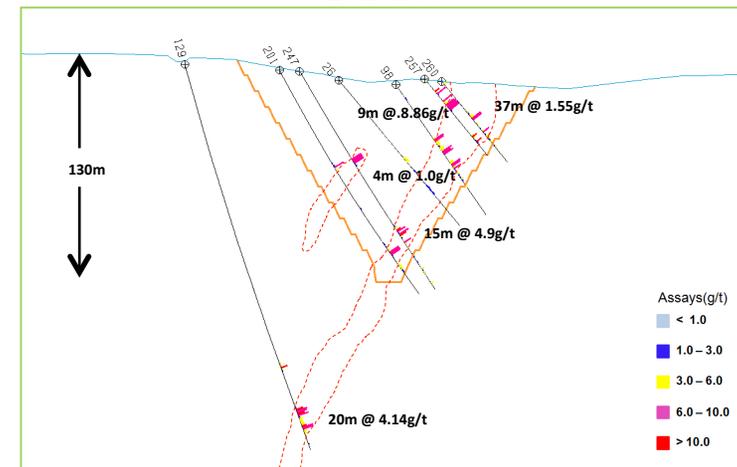
SECTION 9



SECTION 19



SECTION 36



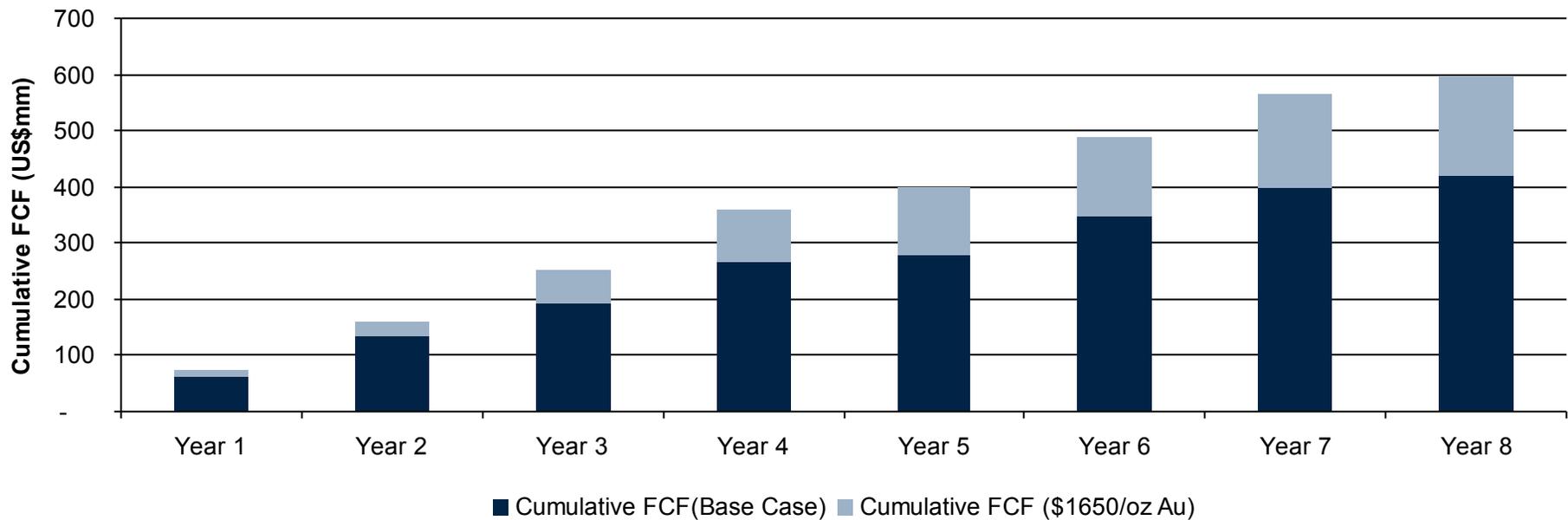
# Appendix 8: New Liberty Project Economics



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- Robust project economics – average gold price used of US\$ 1,350 / oz
- Total funding requirement US\$150mm
- Initial capex US\$113mm, contingency of US\$12mm and working capital of US\$25mm (including exploration)
- Historical costs of c.US\$40mm incurred to December 2011
- Current cash US\$25.7mm plus liquid investments of \$3.5mm

**LOM Cumulative Cash Flow**



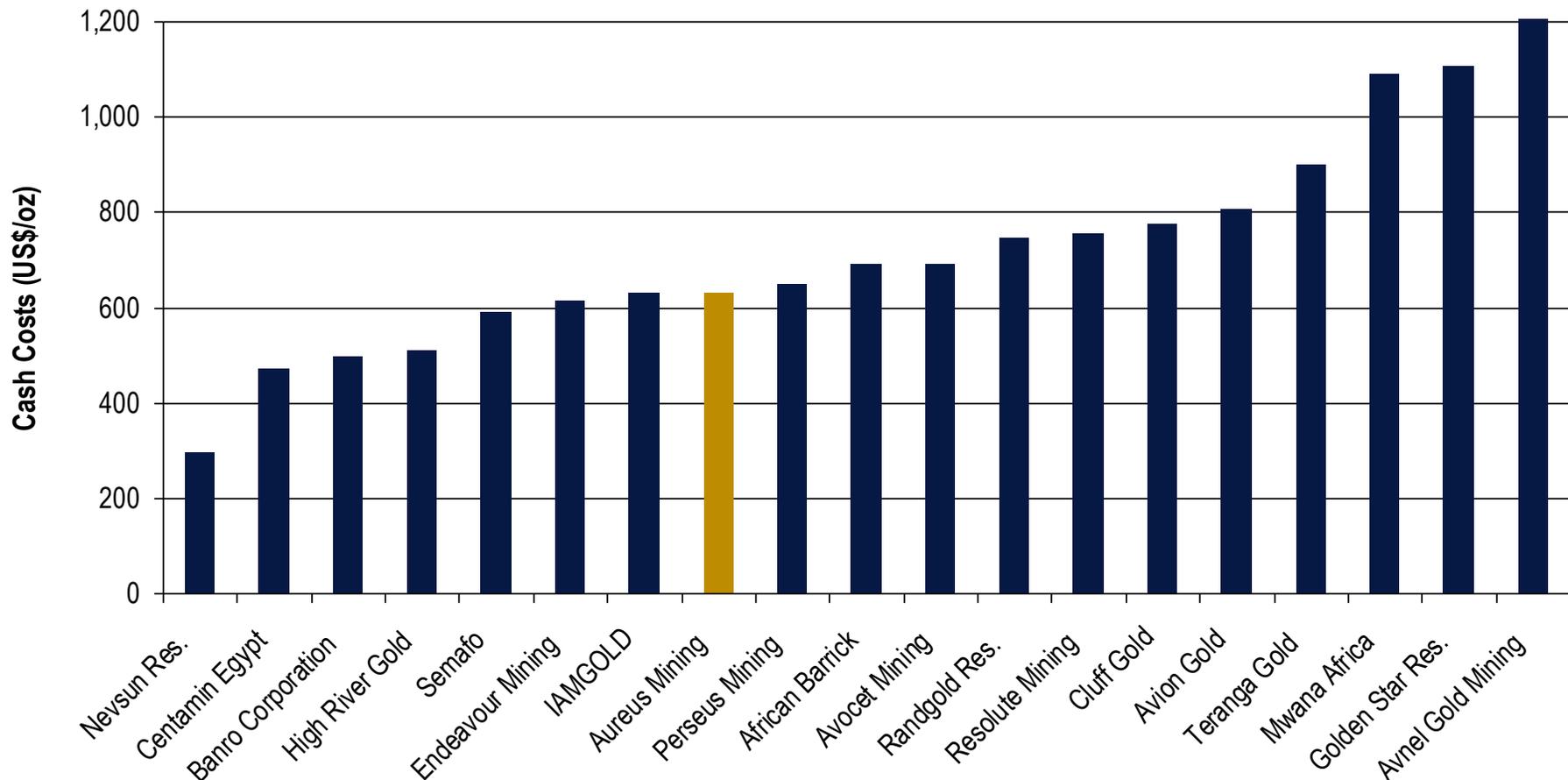
*Note: Free cash flow estimates (post tax) based on project economics outlined in maiden reserve calculations.  
Base case assumes a gold price of US\$1,500/oz in years 1 and 2 and US\$1,300/oz thereafter – as per the maiden reserve calculations.*

# Appendix 9: Emerging Low Cost Producer



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**West African Gold Producer Cash Costs**



Note: Aureus cash cost (estimates) based on maiden reserve economic cash costs. Banro Corp. is GMP Securities estimate, others are most recently reported cash costs.

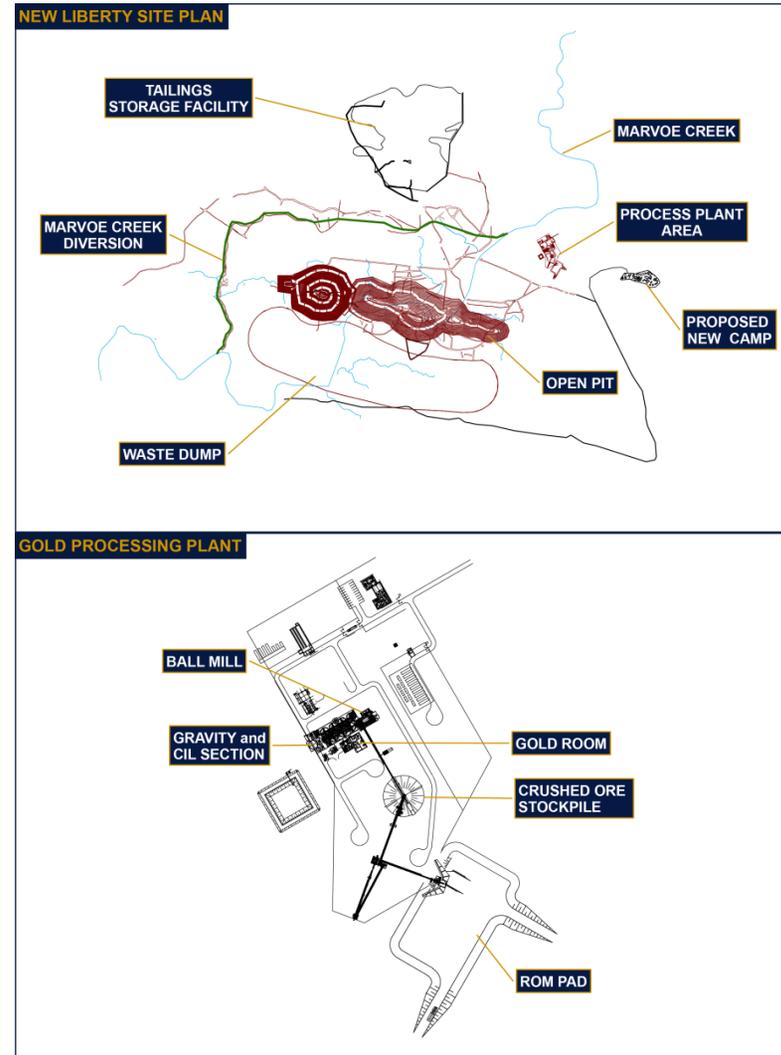
# Appendix 10: New Liberty: Outstanding Feasibility Work



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- **Gold Process** - CIL optimisation test work in progress to achieve +93%
- **Process Design** – Final design drawings for 1.1 Mtpa plant
- **Mining Design** - Open pit design improvements to minimise strip ratio
- **Tailings Facility and Creek Diversion** – Final civil design in progress
- **ESIA** – Environmental and Social Impact Assessments in progress.

## Feasibility Study Completion End Q2 2012



# Appendix 11: Path to Production



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- DFS prepared in conjunction with leading experts – AMC, DRA, Golders and Digby Wells
- Outstanding DFS work
  - Resource and reserve upgrade
  - Final drawings for Tailings and Plants designs
  - Open pit design improvement to optimise cash flows
- Potential upside from maiden reserve parameters
  - Deposit open at depth and to the west
  - Metallurgical testwork indicates improved recoveries possible
- Potential for optimisation work to extend mine life
- Potential for hydroelectric power from run of river within local region
- Construction will be under an EPCM contract

Milestone	Timeline
Completion of DFS Study	Q2 2012
ESIA Submission to Liberian EPA	Q2 2012
Order Long Lead Items	Q3 2012
Civils Construction	Q4 2012 – Q2 2013
Process Plant Construction Start	Q2 2013 – Q4 2013
Mining Pre-strip Commencement	Q3 2013 – Q4 2013
Commissioning	End Q4 2013
First Gold Pour	Q4 2013
Steady State Production	Q1 2014

## Appendix 12: Objectives for 2012



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- An Environmental Social and Impact Assessment (“ESIA”) will be submitted to the Environmental Protection Agency of Liberia in Q2 2012
- Complete DFS in Q2 2012, updating reserve and resource estimates
- Complete financing for the construction of New Liberty
- Board approval for project development and ordering of long-lead plant items
- Civil construction to commence in Q4 2012
- Continuation of multi-phased exploration programmes, including 25,000 metres of diamond drilling on priority gold targets

**New Liberty remains on track for first production in Q4 2013**

## Appendix 13: Exploration: Strategic Objectives



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- Add to the mine life of New Liberty with near mine exploration drilling programmes
- Target exploration drilling at Leopard Rock, Ndablama, Gondoja and Weaju to increase the Company's Resource base
- Generative exploration programmes utilising airborne geophysics, geology and soil geochemistry to outline new gold targets

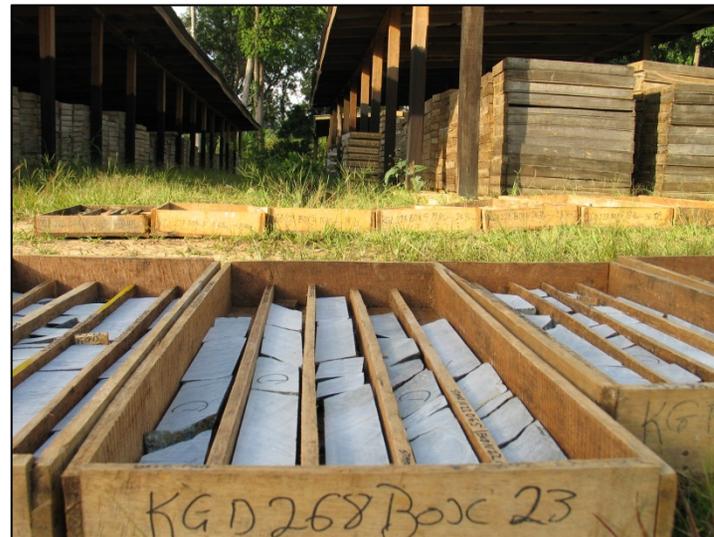


## Appendix 14: Exploration Highlights



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- Exploration programmes around New Liberty have identified 10 targets for follow up drilling programmes. Two targets tested to date
- Phase one drilling completed at Leopard Rock. Encouraging initial results, including:
  - 17.6 g/t over 4 metres
  - 9.4 g/t over 6 metres
- Regional exploration programmes outlined +13km corridor from Leopard Rock to Gondoja. Bedrock gold mineralisation intercepted by drilling and trenching at three separate locations
- Exploration commenced in Cameroon. Trenching and soil sampling in progress along 22km gold-bearing structure trending North-South within the Batouri licence

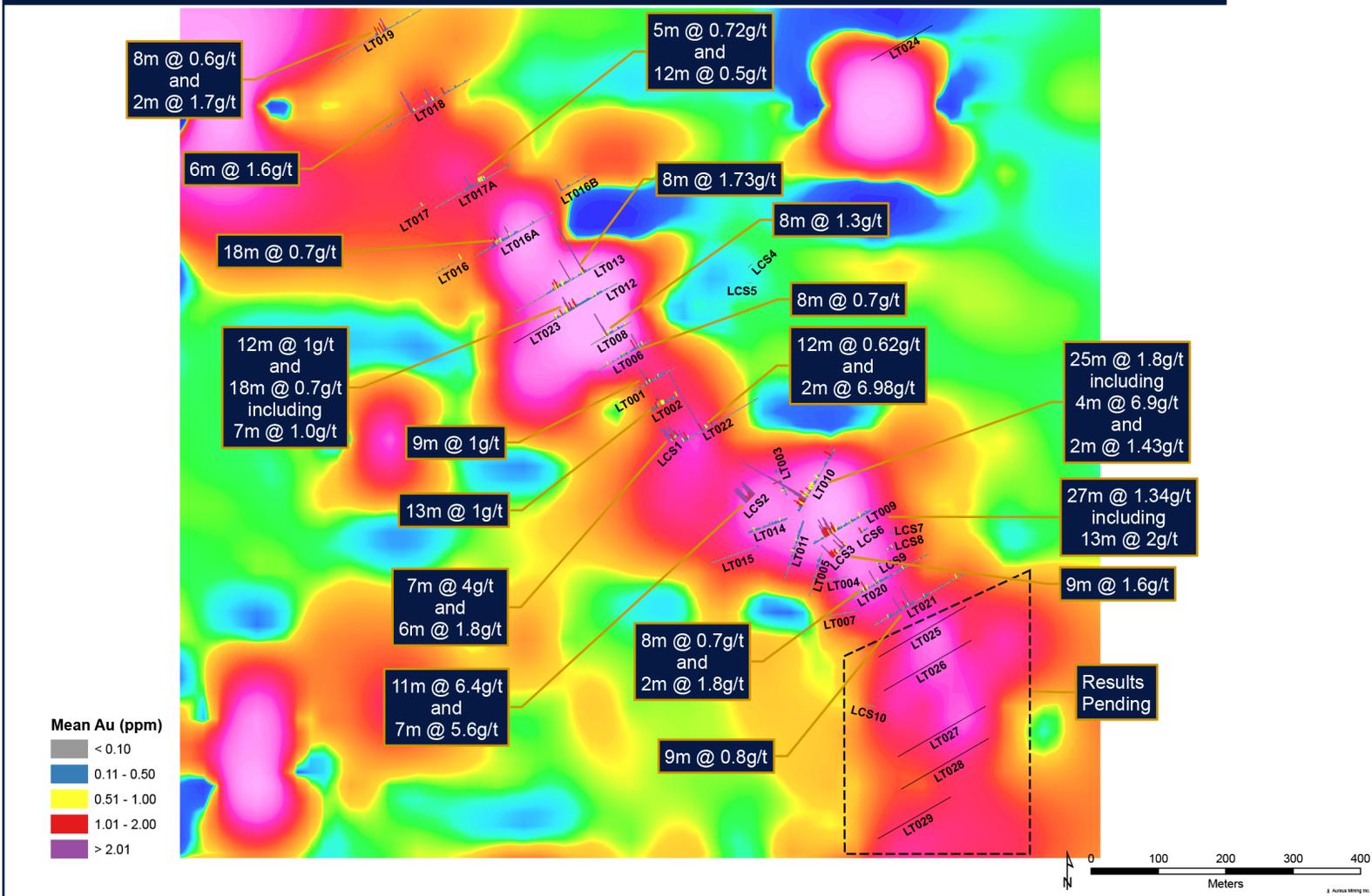


# Appendix 15: Leopard Rock



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## LEOPARD ROCK: TRENCHING DEFINES + 1KM NORTH WEST STRIKING GOLD ZONE



# Appendix 16: Batouri Project



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- Historical focus was at Kembele due to large soil anomaly
- Historical drilling programme at Kambele (Batouri permit) highlights intersects of:
  - 4.99 g/t over 9m
  - 5.52 g/t over 5m
  - 65.9 g/t over 2.67m
  - 43.3 g/t over 1.50m
- New exploration focus on multiple soil anomalies along major mineralised structures

