



**aureus** mining

# **New Gold Province**

## **New Gold Player**



# Disclaimer

Certain statements in this presentation about Aureus Mining Inc. (the "Company"), including expected future performance, are forward-looking. Forward looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "anticipate", "plan", "estimate", "expect", "may", "will", "project", "should", "believe", "predict" and "potential" and similar expressions. Any statement that is made concerning future strategies or performance is also a forward-looking statement. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the forward-looking statements. There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will occur.

The forward-looking statements are by their nature based on assumptions, which include, among other things: general business, economic and mining industry conditions; mineral resource estimates; geological and metallurgical assumptions (including with respect to size, grade and recoverability of mineral resources) and cost estimates on which the mineral resource estimates are based; market competition; and the parameters and assumptions employed in the New Liberty Gold Project 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 preliminary economic model, the base case analysis (including the expected payback period) and the proposed budget for further exploration work at the New Liberty Gold Project. Although the forward-looking statements contained herein are based upon what the Company believes to be reasonable assumptions, the Company cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance. Any number of factors could contribute to differing results including, among other things: risks normally incidental to exploration and development of mineral properties; 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; competitive conditions in the mineral exploration and mining industry; uncertainty of mineral resource estimates; 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 Gold Project 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 Gold Project technical report; and future unforeseen liabilities and other factors. Undue reliance should not be placed on forward-looking information. Unless required by applicable law, neither the Company nor the underwriters will update any forward-looking statements whether as a result of new information, future events or otherwise.

Any mineral resource figures referred to in this presentation are estimates and no assurances can be given that the indicated levels of minerals will be produced. 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 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. 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. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The technical information in this presentation has been reviewed by David Reading, the President and Chief Executive Officer of the Company. Information contained in this presentation, unless otherwise specified, is qualified in its entirety by the more detailed information contained in the preliminary prospectus of the Company dated April 20, 2011 and the technical report for the New Liberty Gold Project, each of which are available for viewing on the Company's profile at [www.sedar.com](http://www.sedar.com).

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A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in all of the provinces and territories of Canada except Quebec. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be obtained from your IIROC registered financial advisor. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

It should be noted that the mining schedule in the Preliminary Economic Assessment (as summarized in slides 3 and 13) set out in the technical report for the New Liberty Gold Project includes both Indicated and Inferred mineral resources with the contribution from Inferred mineral resources totalling 21% of the tonnage and containing 17% of the gold. The New Liberty Gold Project Preliminary Economic Assessment is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Accordingly, there is no certainty that the preliminary assessments will be realized.

The Republic of Liberia is entitled to an equity interest, free of charge, on the operations of Bea Mountain Mining Corporation (a local subsidiary of the Company which holds the New Liberty Gold Project, Bea Mineral Development Agreement and mining licence) equal to 10% of its authorized, issued and outstanding share capital without dilution, pursuant to the Bea Mineral Development Agreement (the "Carried Interest"). As a result of the Carried Interest, capital funding is provided 100% by the Company (through Bea Mountain Mining Corporation). Dividends to Bea Mountain Mining Corporation's shareholders will be payable only once all the project capital investment and any related project loan interest have been fully recovered.





# Company Overview

## **Focus on West Africa**

- Under-explored, Archean gold belts in Liberia and Cameroon
- New Liberty to be the first commercial gold mine in Liberia. Production expected to commence in H2 2013

## **New Liberty/Liberia**

- 1.5moz of resources<sup>1</sup> in New Liberty at a high grade: 3.8g/t
- Preliminary Economic Assessment showed a pre-tax NPV of \$234m and an IRR of 73% at \$1,100/oz gold
- Definitive Feasibility Study (DFS) expected to be completed by Q4 2011
- Potential for resource upside from infill drilling and extensions, with New Liberty open in all directions
- High exploration potential within 25 year mining lease covering 457km<sup>2</sup>

## **Strong Management**

- Track record of having successfully built mines in West Africa for Randgold and AngloGold Ashanti

## **Fully-financed/funded**

- More than fully-funded for DFS and schedule of exploratory drilling, with c. \$44m net cash

Note 1: 1.5moz of resource is the combination of indicated + inferred. Indicated 751koz at 4.17g/t and Inferred 762koz at 3.40g/t. NI43-101 Compliant





# Highlights Since Listing

## Corporate

- Listed on TSX and AIM on 13 April 2011
- C\$40.4 million raised in May 2011 in full public offering

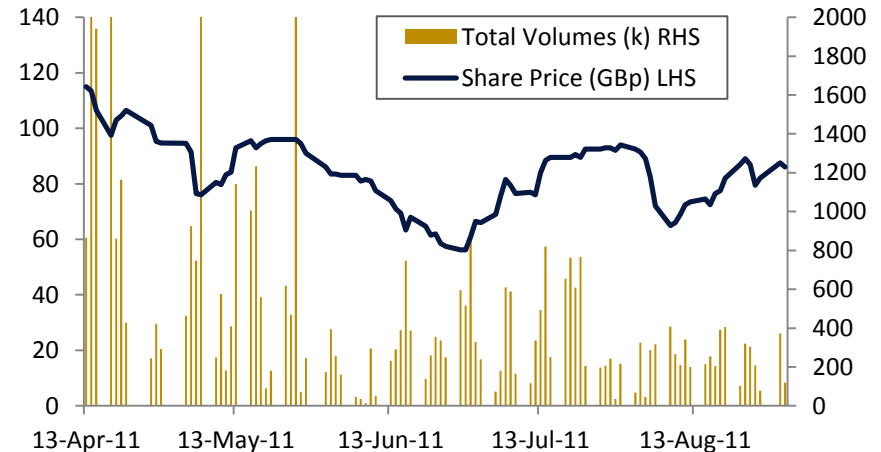
## New Liberty

- Feasibility drilling completed Q3: 25,000m and 180 holes
- Metallurgical, geotechnical, environmental and mine design studies in progress and to complete in Q4
- New Liberty DFS on track for completion by the end of Q4 2011

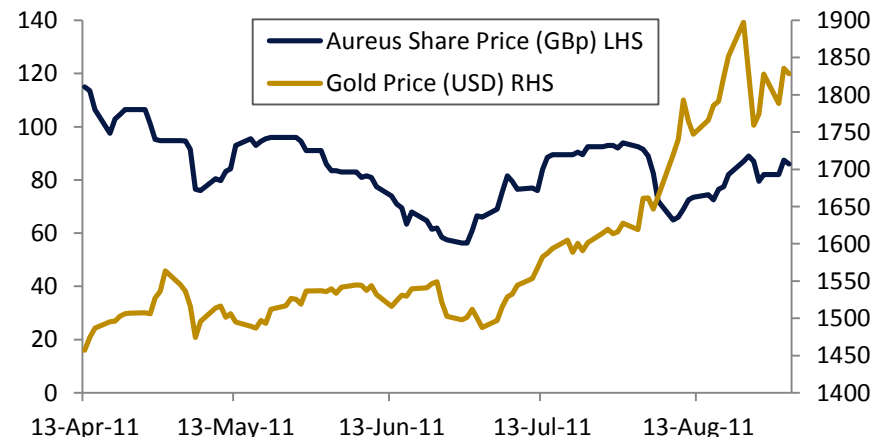
## Exploration

- Further 15,000m of diamond drilling planned in the mining lease, including: Weaju, Ndablama, Gondoja and New Liberty extensions
- Ground geophysical studies show strong probability of extensions to New Liberty. Also provide template for identifying further targets in mining lease
- Successful drilling and trenching at Ndablama outlines multiple mineralised zones
- Regional programmes planned, focusing on structural corridors around New Liberty and Gondoja-Ndablama

## Share Price and Volumes Since Split



## Share Price vs. Gold Price Since Split





# Share Capital Summary

## Balance Sheet

Cash (August 15, 2011)	US\$44.3m
Stellar Diamonds Stake (Sept 1, 2011)	US\$2.9m

## Use of Funds

Definitive Feasibility Study	\$8m
Exploration to end of 2011	\$9m
Exploration in 2012 and After	~\$25m

## Capitalisation Summary

Shares on Issue	117,672,053
Options	10,024,183
Fully Diluted	127,696,236

## Major Shareholders

BlackRock	Macquarie Bank
JP Morgan	Investec AM
Mackenzie	Sprott
RBC AM	Goodman

## Analyst Coverage

Louise Collinge	Evolution Securities (BUY, TP: 167p)
Jonathan Guy	RBC Capital Markets (Outperform, TP: 120p)
Brock Salier	GMP Europe (BUY, TP:130p)
Nana Sangmuah	Clarus Securities (BUY, TP: \$2.50)







## Board of Directors



### **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, Siguiri and Kiniero gold mines in West Africa



### **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**

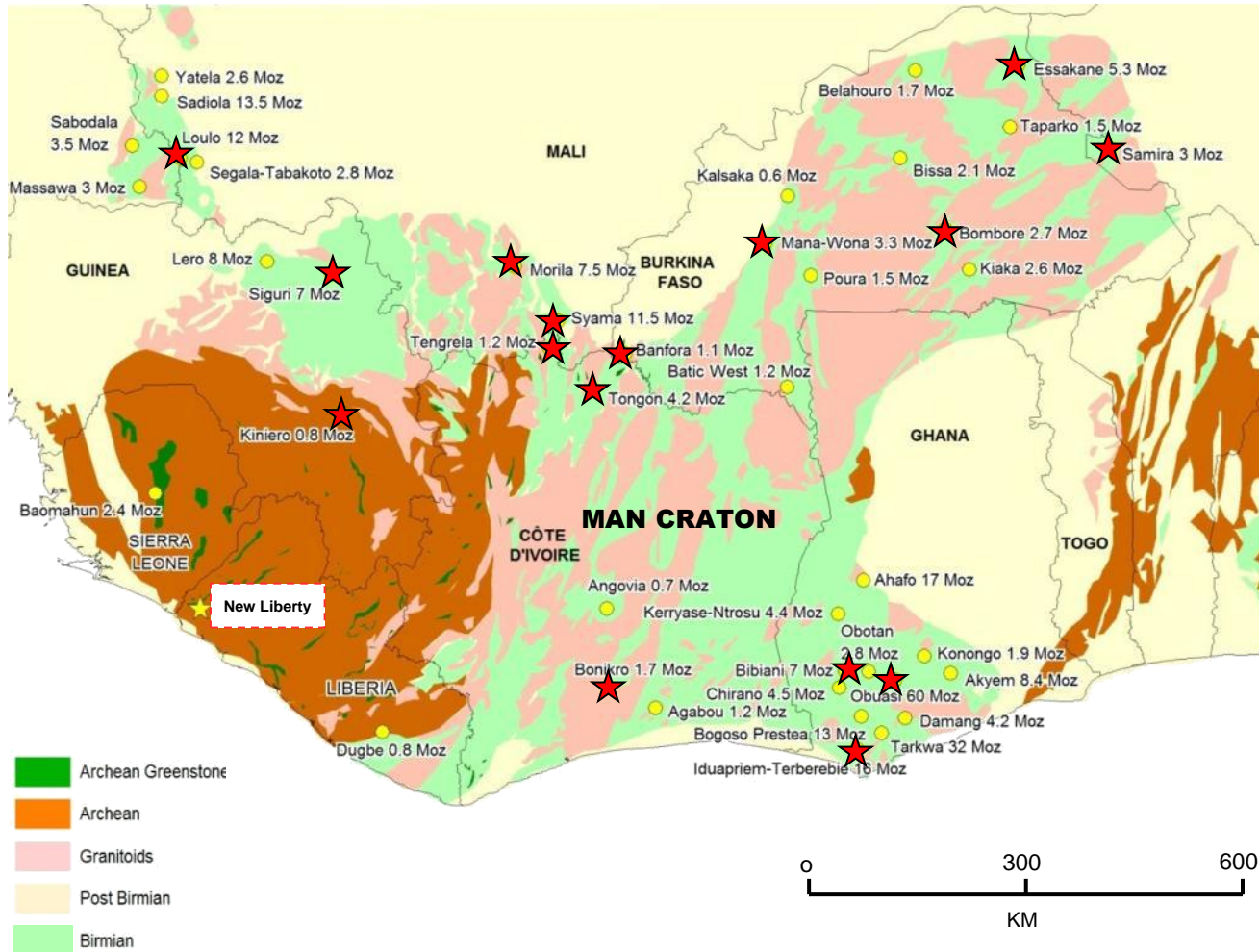
- Extensive experience advising multinational companies looking to complete acquisitions and divestitures
- 35 years experience financial reporting. Former partner of PwC Canada





# Man Craton: New Gold Province

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★ Aureus Management / Board involved in the discovery, feasibility, construction or operation





# Country Overview: Liberia

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- Democratically elected government since 2006
- Madame Ellen Johnson-Sirleaf: Africa's first female Head of State
- Full General Elections Scheduled for November 2011
- US\$16 billion foreign direct investment in the mineral, oil and agricultural sectors
- Redevelopment of port and electricity grid in Monrovia
- Sustained UN and US commitment
- Underexplored for gold

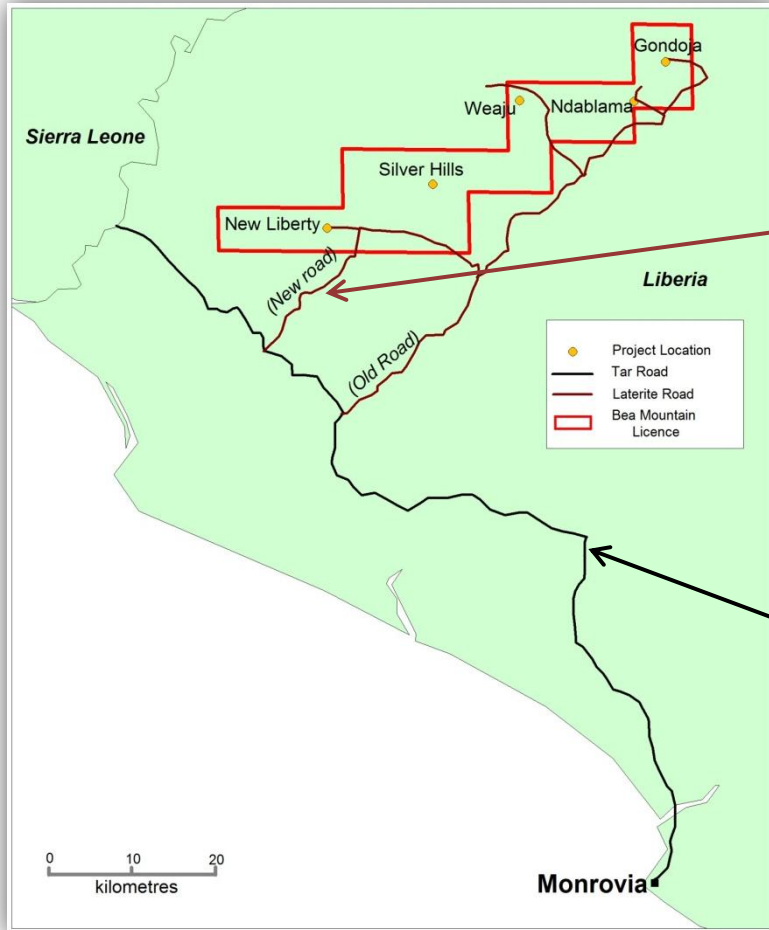






# New Liberty: Excellent Road Access

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**New Laterite Road (20km)**



**Tarmac Road from Monrovia to  
Sierra Leone (80km to turn off)**

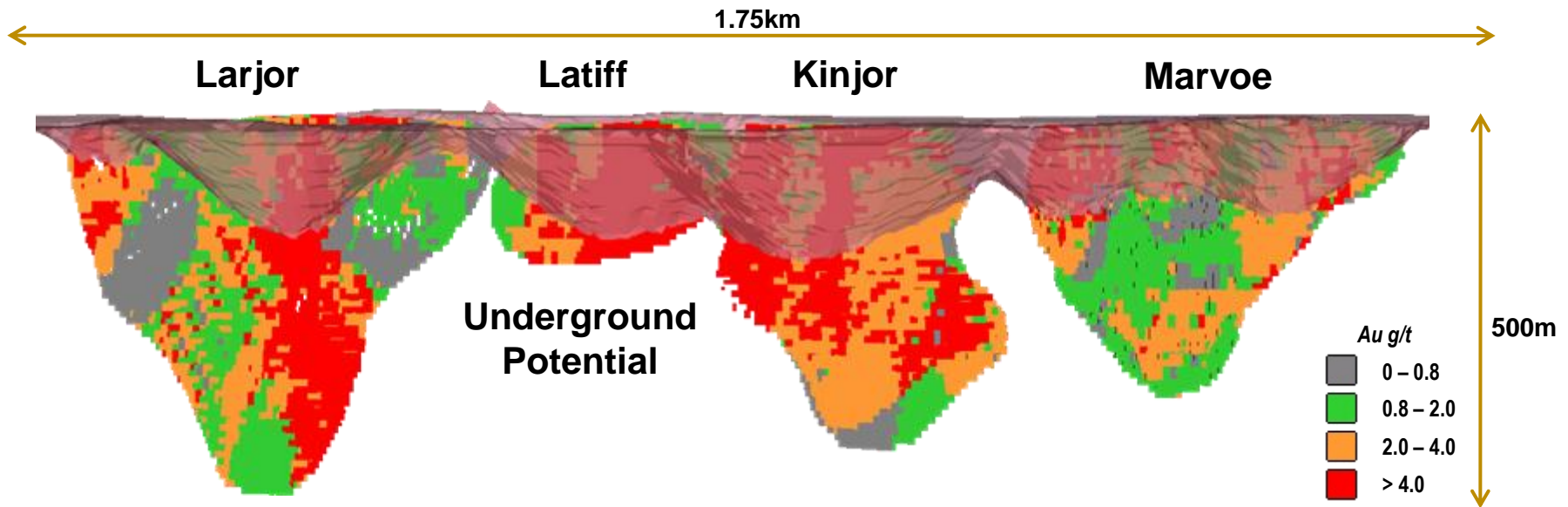




# New Liberty: High Grade Gold Project

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- Resource and grade increased to:
  - Indicated: **5,599,000t at 4.17 g/t** (for 751,000 ounces)<sup>1</sup>
  - Inferred: **7,040,000t at 3.40 g/t** (for 762,000 ounces)<sup>1</sup>
- Open in all directions along dip and strike
- 27,736m drilling completed for previous (November 2010) resource estimate
- 25,000m completed for new resource update



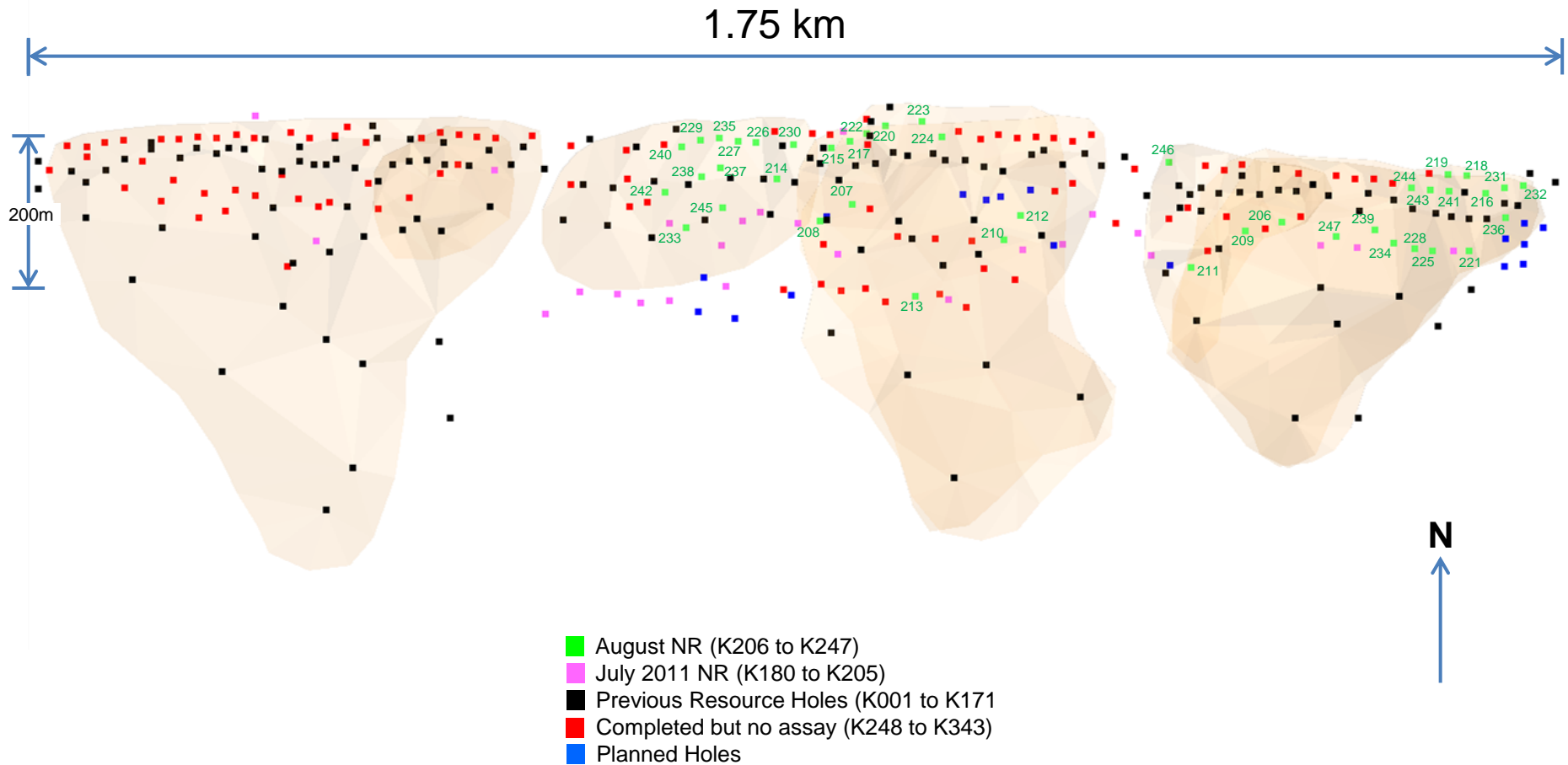
<sup>1</sup> Cut off grade = 1 g/t





# New Liberty: Feasibility Drilling

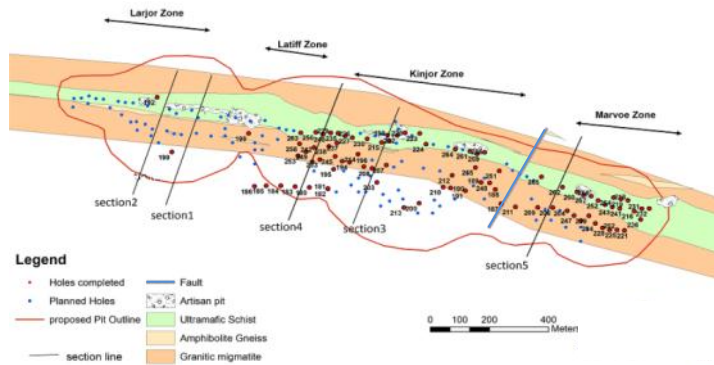
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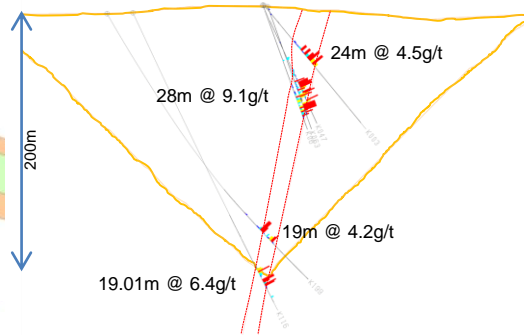


# New Liberty: Pit Sections

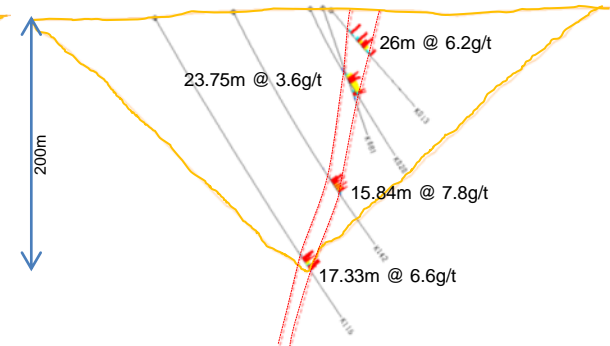
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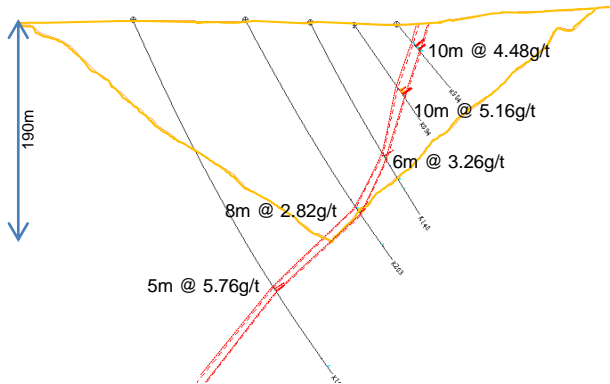
Pit Section 1 - Larjor



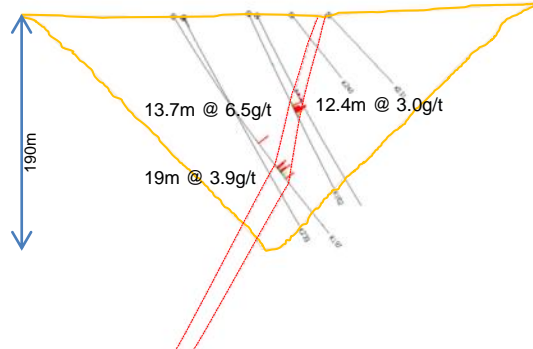
Pit Section 2 - Larjor



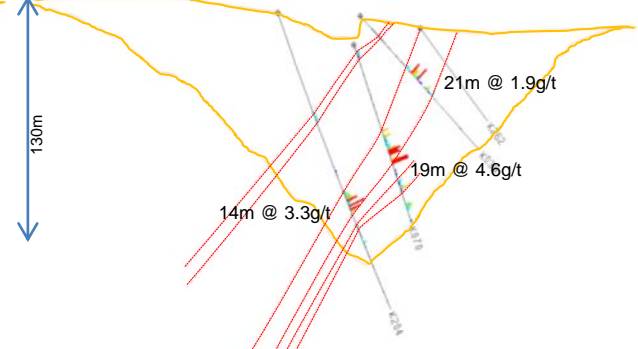
Pit Section 3 - Kinjor



Pit Section 4 - Latiff



Pit Section 5 - Marvov





# New Liberty Feasibility Drilling Highlights

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## New Liberty Feasibility Drilling Highlights

Grade (g/t)	Width (m)	Location	Grade (g/t)	Width (m)	Location
17.3	8	Marvoe	5.3	15	Marvoe
15.9	11	Kinjor	4.9	15	Marvoe
11.1	7	Latiff	4.3	10	Latiff
10.9	4	Marvoe	4.0	11	Latiff
7.2	11	Latiff	3.9	20	Larjor
6.3	10	Kinjor	3.6	33	Marvoe
5.9	15	Kinjor	3.5	14	Marvoe
5.7	23	Latiff	3.3	15	Latiff
5.5	17	Marvoe	2.8	31	Marvoe
5.3	13	Latiff	2.5	24	Marvoe
5.3	11	Marvoe	2.3	26	Kinjor

- Aureus continues to receive positive results from its feasibility programme
- Good grade discovered at the eastern extent of the currently proposed pit: 14 metres at 3.5g/t. This indicates that New Liberty is open in that direction
- Feasibility Drilling Programme now complete (25,000m, 180 holes)
- Out of these 180 holes, 68 have had assays returned to the Company







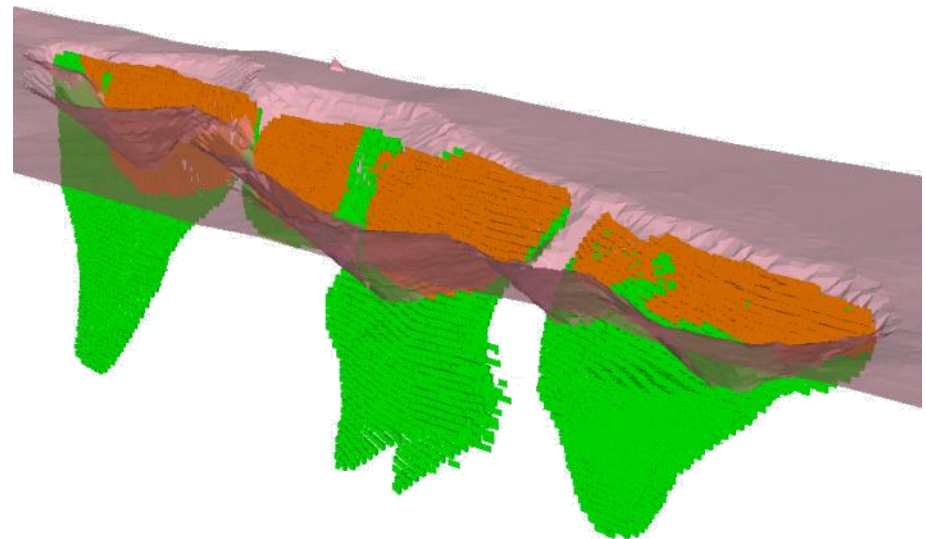
# New Liberty: PEA

<b>In Situ Ounces</b>	<b>845,900</b>
<b>Total Ore Tonnes Milled</b>	<b>7,300,000</b>
<b>Mined Head Grade</b>	<b>3.6 g/t</b>
<b>Process Recovery</b>	<b>93%</b>
<b>Ore Tonnes Milled p.a</b>	<b>850,000</b>
<b>Gold Ounces Recovered</b>	<b>786,700</b>
<b>Strip Ratio</b>	<b>18.9 : 1</b>
<b>Total Capital Costs</b>	<b>US\$98 million</b>

**Gold Production will average 100,000 ounces  
for first five years**

	<b>US\$1,100 Au</b>	<b>US\$1,200 Au</b>
<b>Pre-tax NPV @ 10%</b>	<b>US\$234 million</b>	<b>US\$285 million</b>
<b>IRR</b>	<b>73%</b>	<b>85%</b>
<b>Payback</b>	<b>&lt; 2 years</b>	<b>1.3 years</b>
<b>Gold Cash Cost</b>	<b>US\$484 / oz</b>	<b>US\$484 / oz</b>

**Entire Indicated Resource falls within open pit**



*Resource Category*

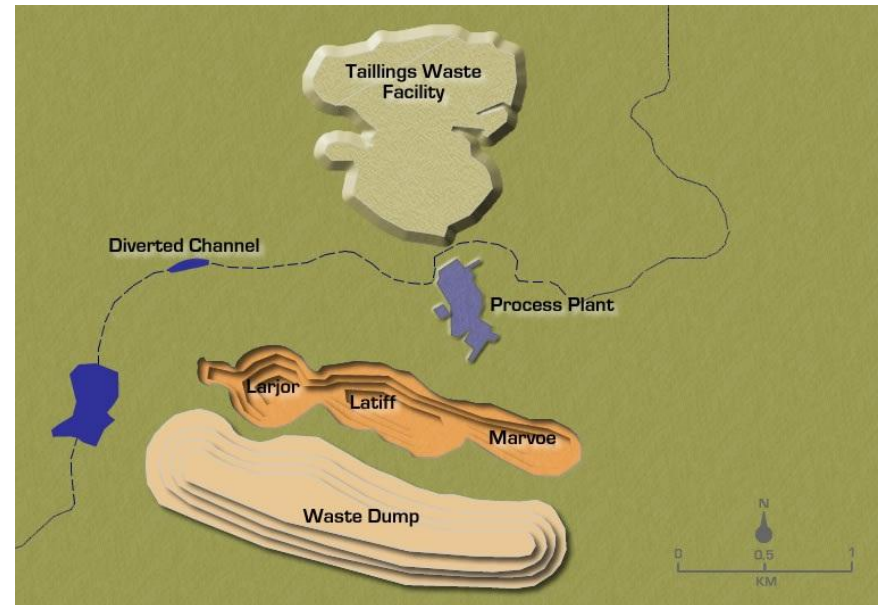
- Indicated
- Inferred





# New Liberty: Feasibility Work

- **Process options** - Floatation recovery + CIL or Gravity + CIL
- **ESIA** - Baseline environmental and social studies scheduled to complete Q4 2011
- **Mining Design** - DFS 43-101 resource classification and open pit design
- **Feasibility Drilling** - 25,000m completed
- **Pit Slope Design** - Geotechnical programme complete
- **Tailings Facility** - Golder appointed for the design and capital cost studies, geotechnical and hydrology studies underway.
- **Alternative Power Supply** - Diesel vs biomass power generation



## Consultants

- AMC - Resources, reserves and mine design
- DRA - Metallurgical process design and testwork
- Golder - ESIA and Tailings





# New Liberty: DFS Milestones

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**Q3 2011**

Feasibility  
Drilling

**Q3 2011**

Final  
metallurgical  
test work

**Q3 2011**

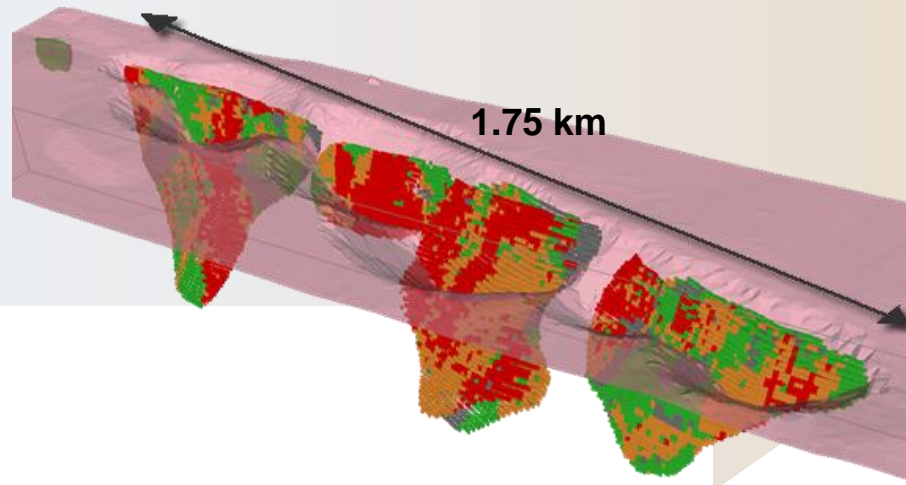
Final open  
pit mining  
plan

**Q4 2011**

Completion  
of EIS

**Q4 2011**

Completion  
of DFS

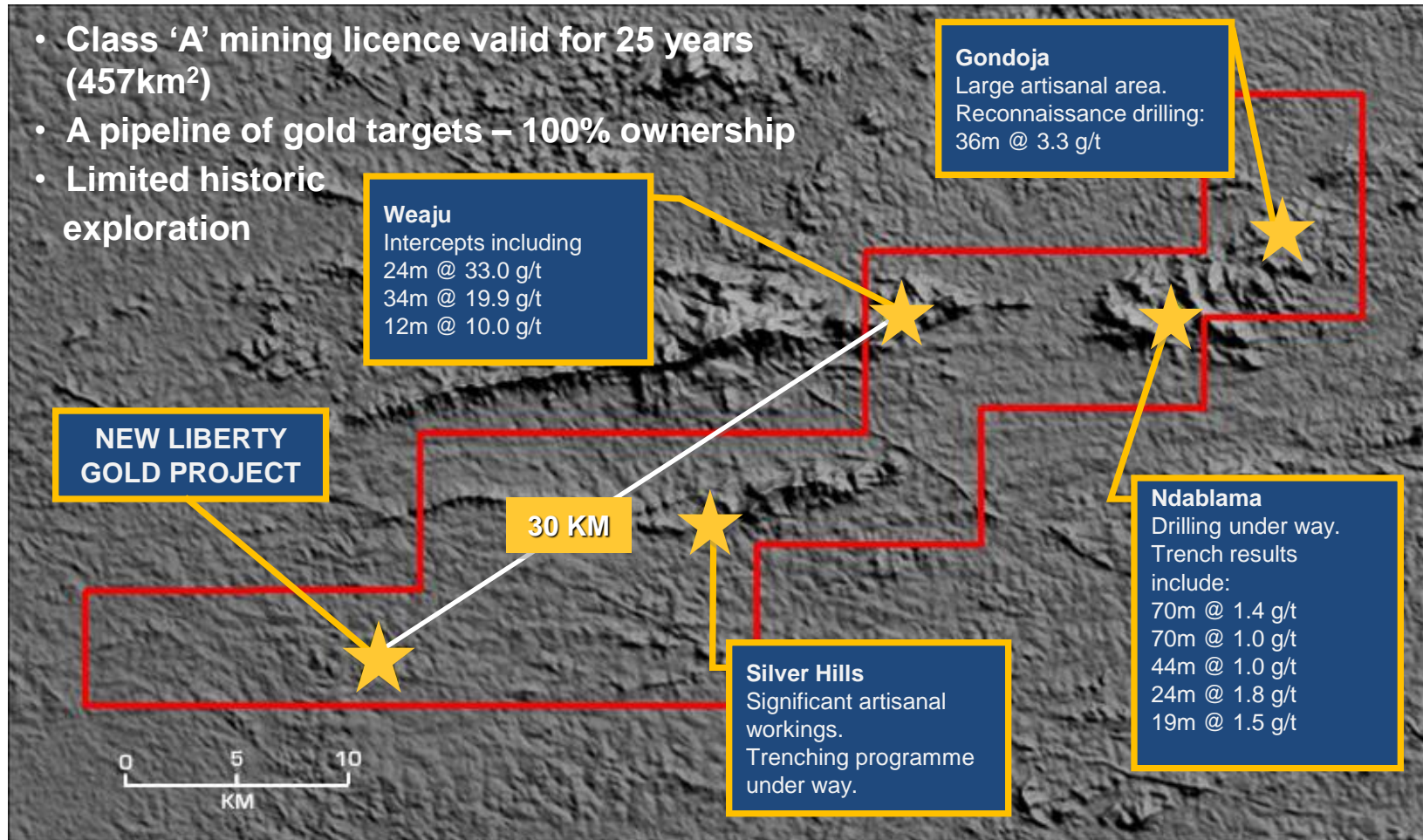




# Mining Licence: Exploration Upside

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- Class 'A' mining licence valid for 25 years (457km<sup>2</sup>)
- A pipeline of gold targets – 100% ownership
- Limited historic exploration



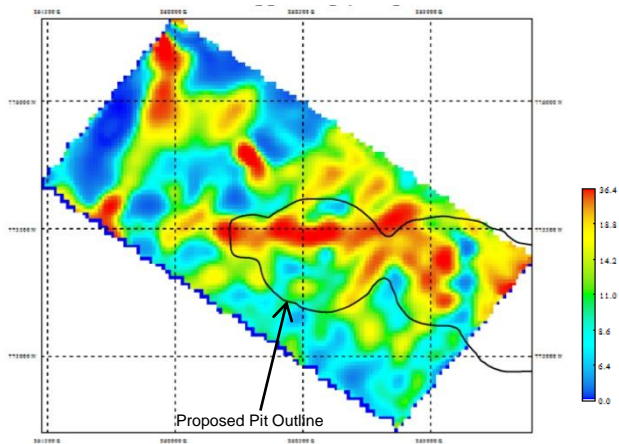




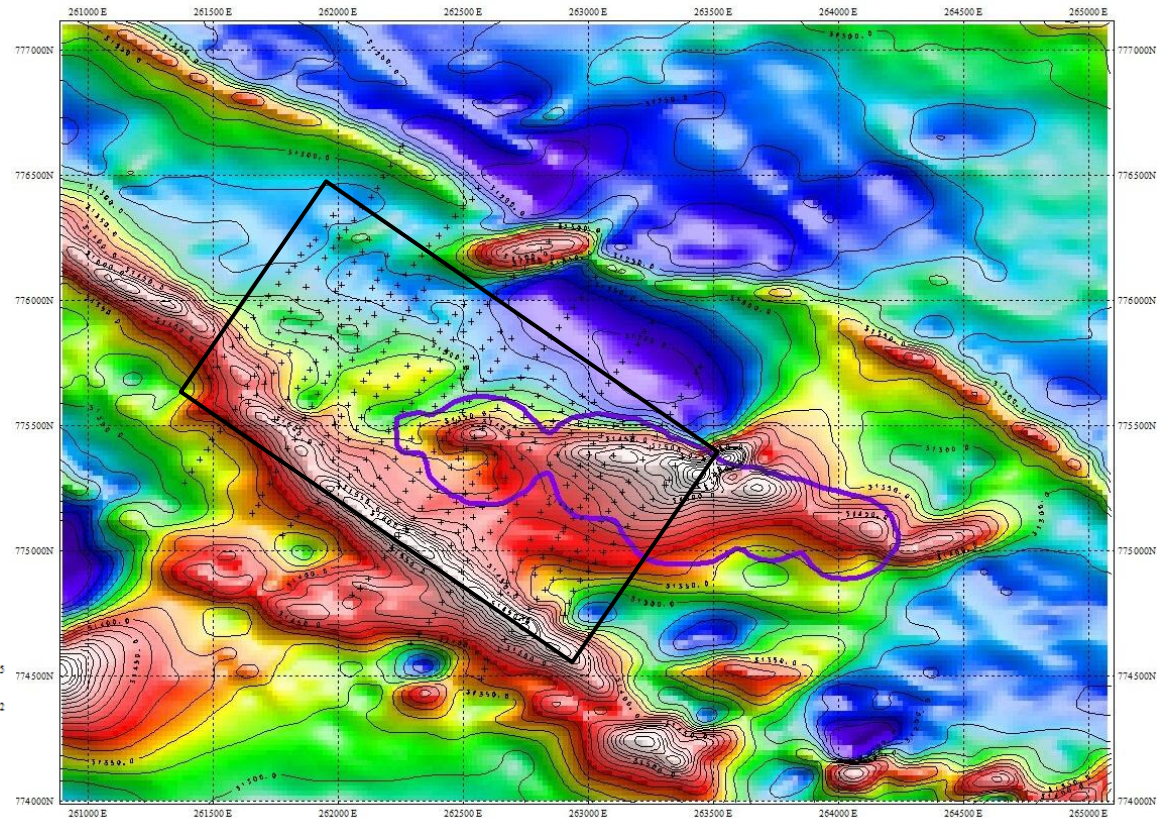
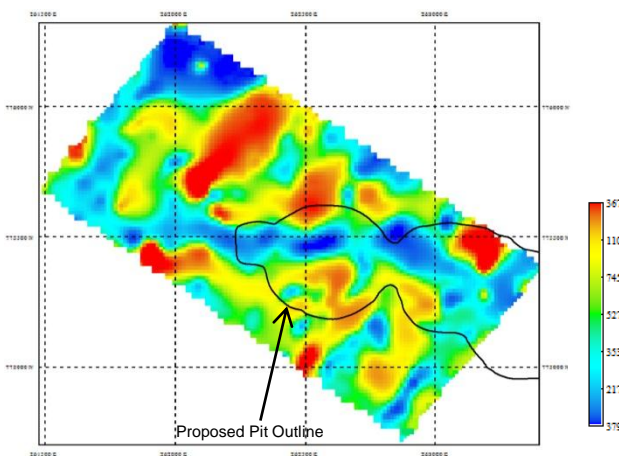
# New Liberty: Western Extension Targets

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72m depth slice through 3D IP model



72m depth slice through 3D Resistivity Model



RTP Magnetic Intensity

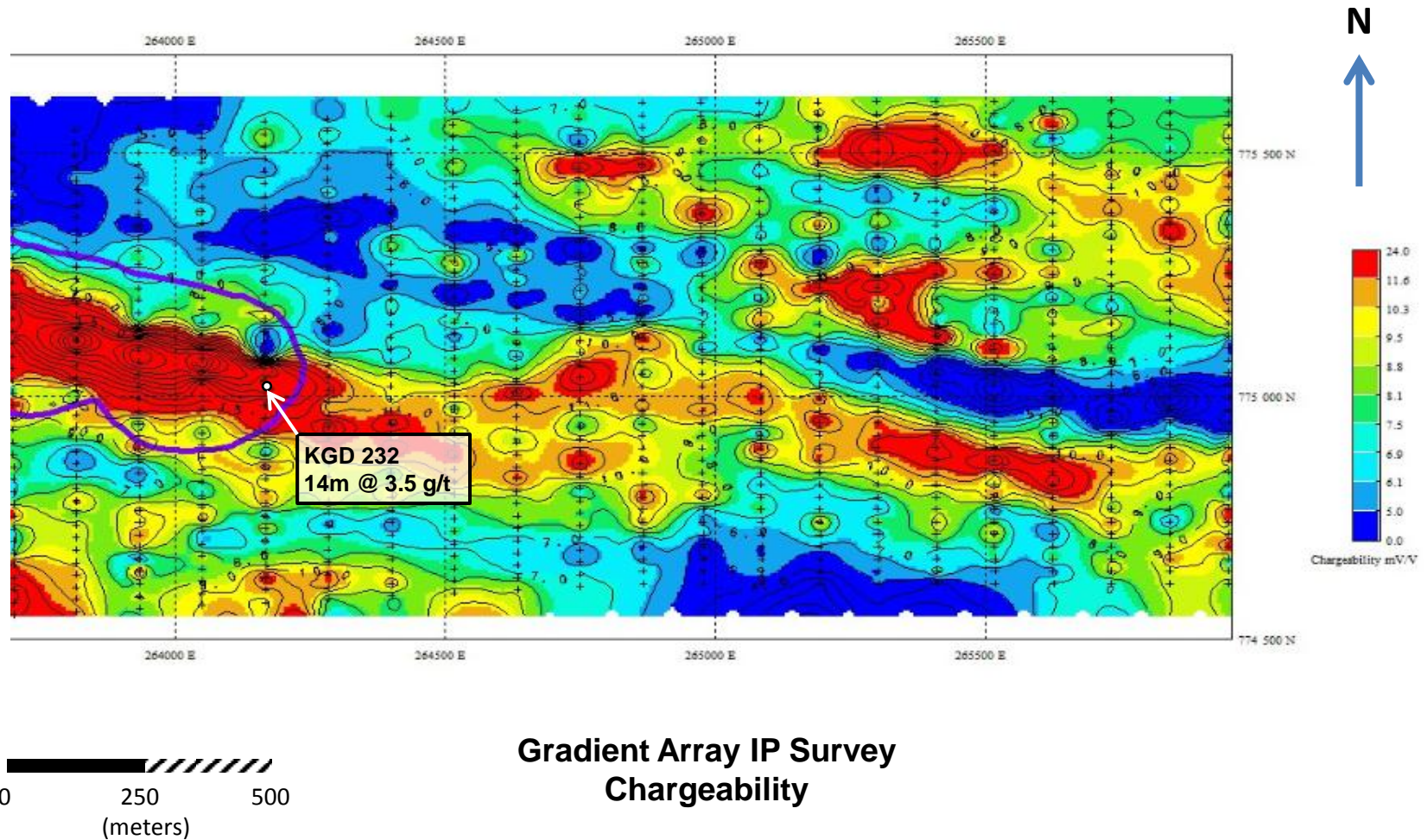






# New Liberty - Eastern Extension Targets

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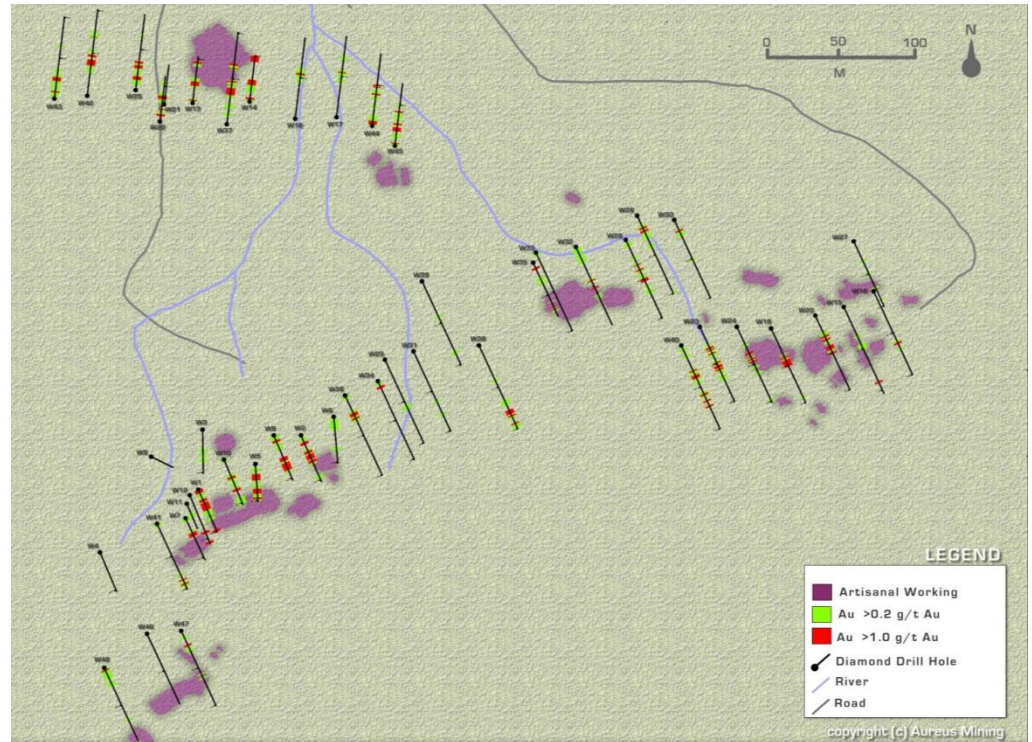
# Weaju

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- Only 30km from New Liberty
- Similar geology to New Liberty
- Near surface, truckable ore
- 8,000m diamond drilling programme commencing in late September

## 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



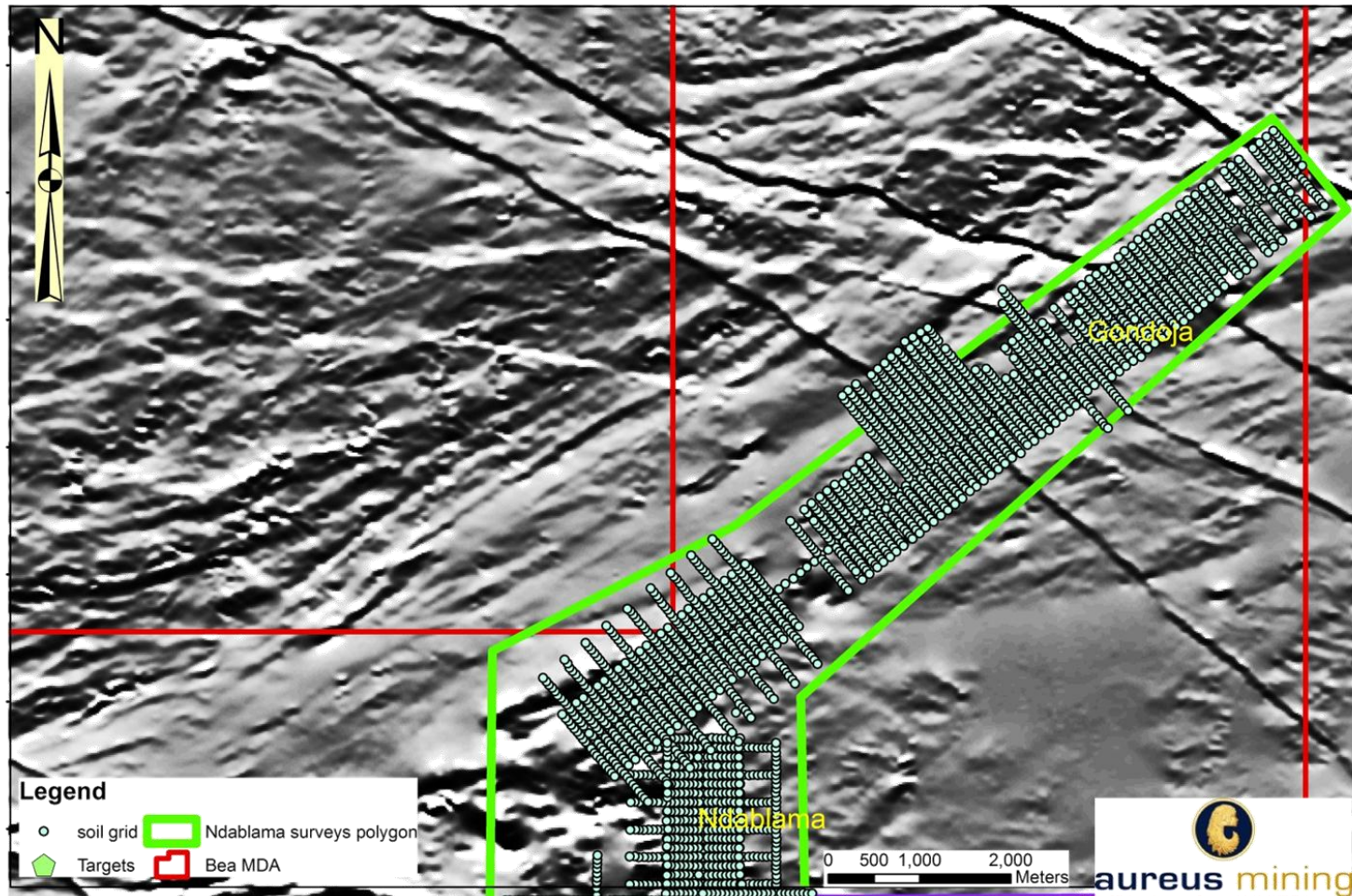






# Ndablama - Gondoja Corridor

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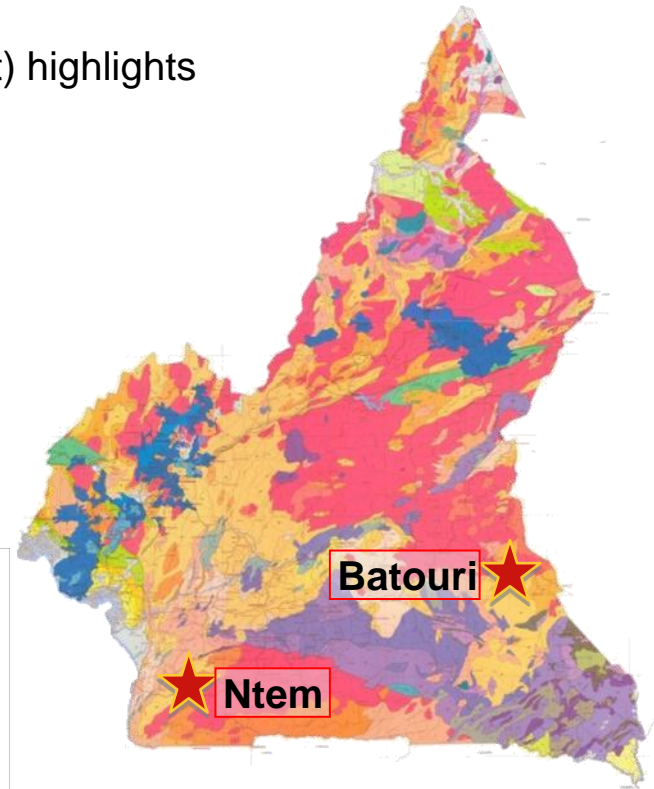
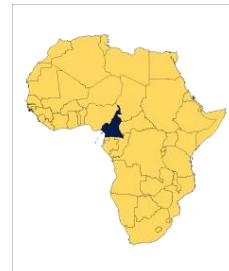




# Aureus Mining in Cameroon

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- Hold 1,000km<sup>2</sup> in two gold licences within Archean rocks (Ntem) and mobile belt (Batouri)
- Resource 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
- Very high stream sediment (>1g/t) anomalies outlined in schist belt within Ntem permit



Department of Mines and Geology Cameroon (1979)

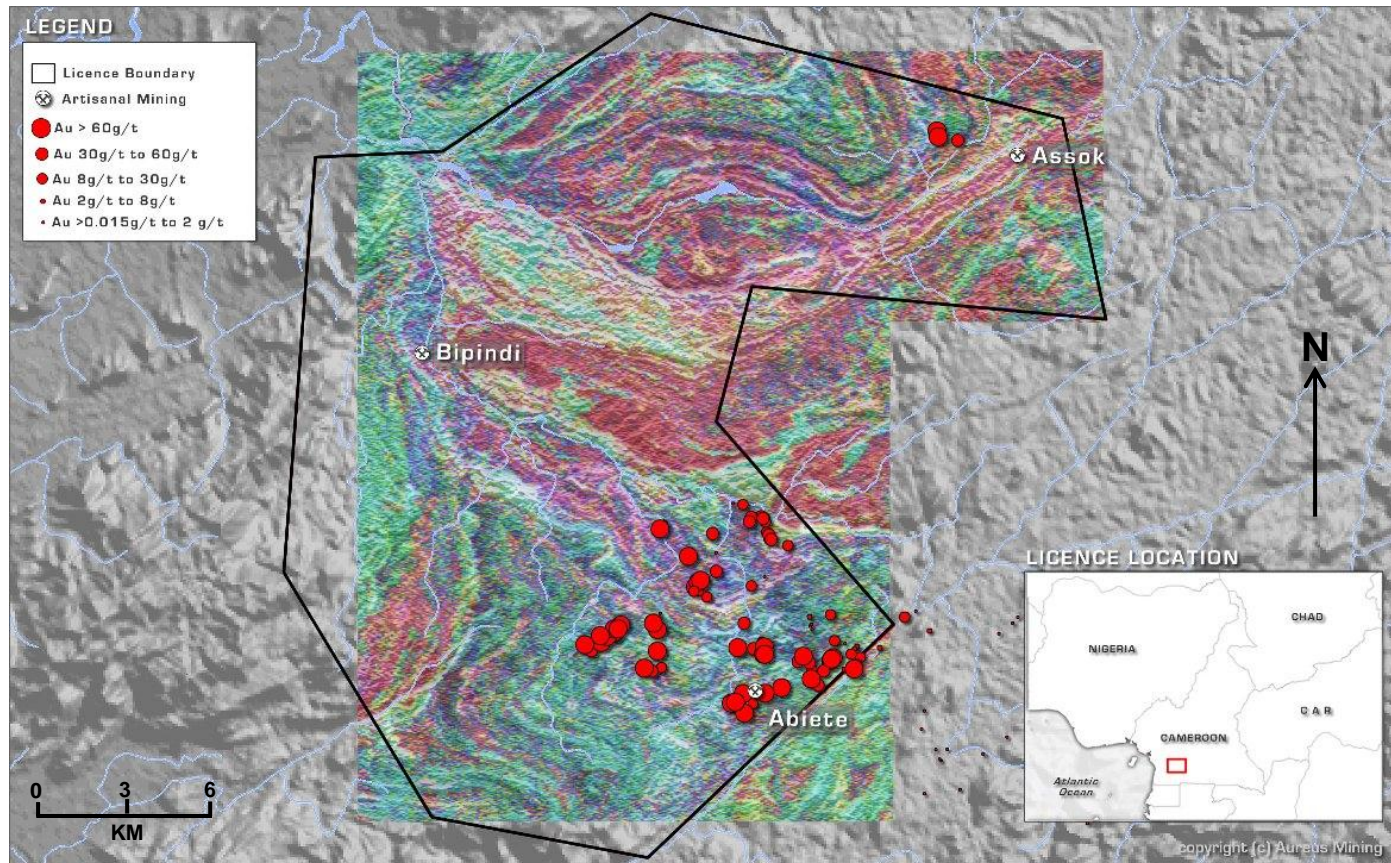






# Ntem: Gold Anomalies and Geophysics

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Airborne Radiometrics with Pan Concentrate Samples



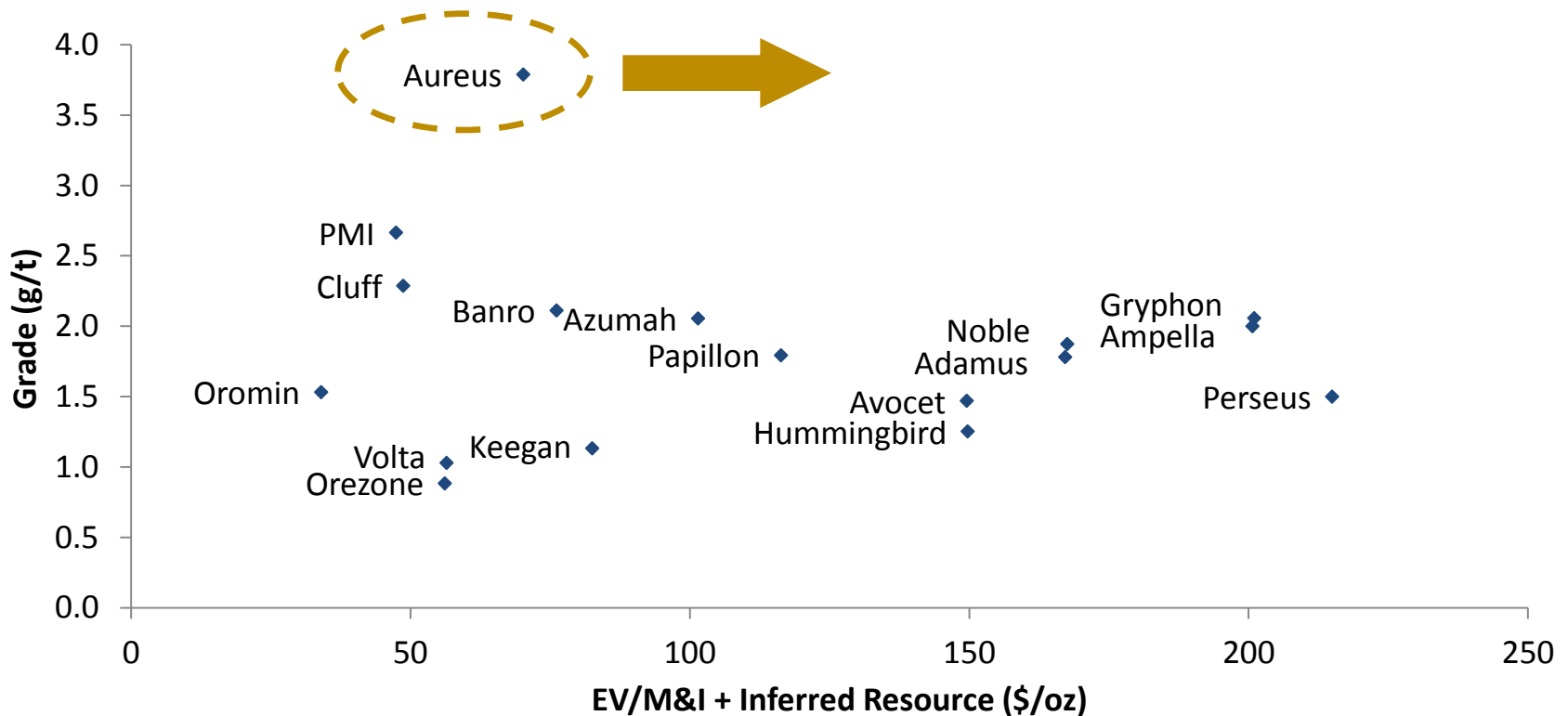


# Valuation Comparatives

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- Discount to other African gold juniors (\$70/oz of total resource vs. an average of \$114/oz)
- However, the total resource grade is significantly higher than these peers, at 3.8g/t

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



Source: Bloomberg 6 Sept. 2011. Individual company reports as at September 2011  
Volta grade shown for the Kiaka deposit only





# Conclusions

- New Liberty is a High Grade Resource which is open in all directions
- Feasibility drilling at NL confirms gold tenor and excellent continuity
- Geophysical signature of NL highlights opportunities for extensions to the deposit
- Feasibility study on track for completion by end Q4 2011
- Exploration within the mining lease highlights multiple opportunities to increase the resources
- Aureus is fully financed to achieve medium term milestones
- Strong Board and management teams with West African track record to ensure delivery on Growth Objectives
- Company on track for production in H2 2013



Thank you



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