

St Andrew Goldfields Ltd.

TSX: SAS OTCQX:STADF



An Evolving Gold Producer, Poised for Growth

Precious Metals Summit – Hong Kong
January 24, 2013

Presenter: Jacques Perron, President & CEO



Forward-Looking Information

This presentation contains forward-looking information and forward-looking statements (collectively, "forward-looking information") as defined under applicable securities laws, concerning SAS' business, operations, financial performance, condition and prospects, as well as management's objectives, strategies, beliefs and intentions. This presentation uses words such as "estimate", "intend", "believe", "expect", "anticipate", "plan", "potential" and similar terminology to identify forward-looking information. Specifically, this presentation contains forward-looking information including: the production, grade and throughput assumptions at the Holt, Holloway and Hislop Mines; the completion of various exploration drilling programs to be completed by the Company in 2013; as well as the expansion of mineral resources, mineral reserves and increase in the level of production through successful exploration and development; cash costs and start-up capital; the assumptions of the Taylor bulk sample and the timing thereof, development and production assumptions, and the timing thereof; and the Company's ability to achieve its 2013 objectives.

Forward-looking information are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking information. Factors that may cause actual results to vary material include, but are not limited to, inaccurate assumptions concerning the exploration for and development of mineral deposits, including relating to the interpretation of the geology, continuity, grade and estimates of reserves and resources; fluctuations in gold prices and currency exchange rates; unanticipated operational or technical difficulties; changes in laws or regulations; changes in general economic conditions and changes in conditions in the financial markets; the Company's dependence on key employees; the Company's ability to compete with other mining companies possessing greater financial resources; the Company's ability to obtain requisite permits and licenses; risks arising from challenges to the Company's title to its assets, including those arising in respect of aboriginal rights; the potential for conflicts of interest to arise. A description of these risks and uncertainties can be found in the Company's Annual Information Form obtained on SEDAR at www.sedar.com. SAS disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933 (the "US Securities Act"), as amended, or the securities laws of any state and may not be offered or sold in the United States or to US persons (as defined in Regulation S of the US Securities Act) unless an exemption from registration is available.



SAS is...

**A Significant Junior
Gold producer in
the Canadian Shield**

**Generating
Free Cash
Flow**

**The Largest Landholder for Gold Exploration in
the Timmins Mining District**

**Focused
on Growth**

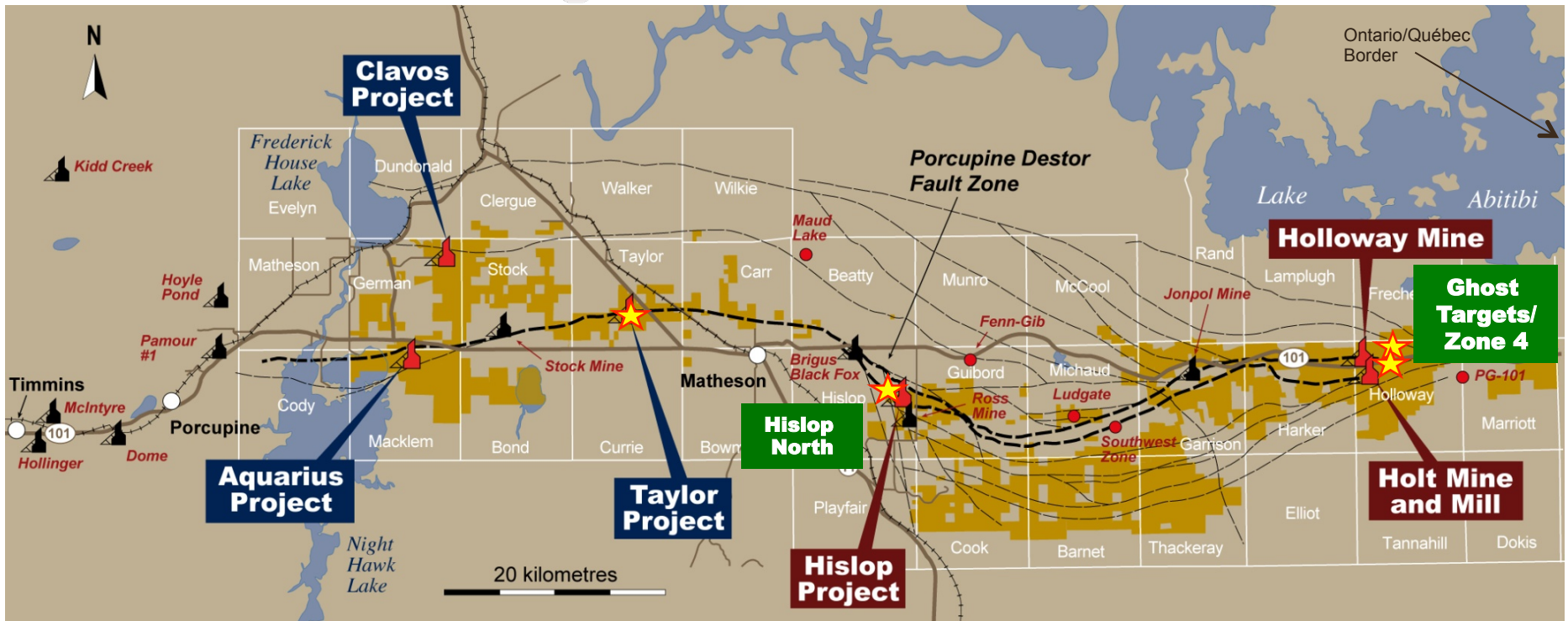
**Advancing Additional
Projects towards
Development**

**An Experienced
Team of
Operators**



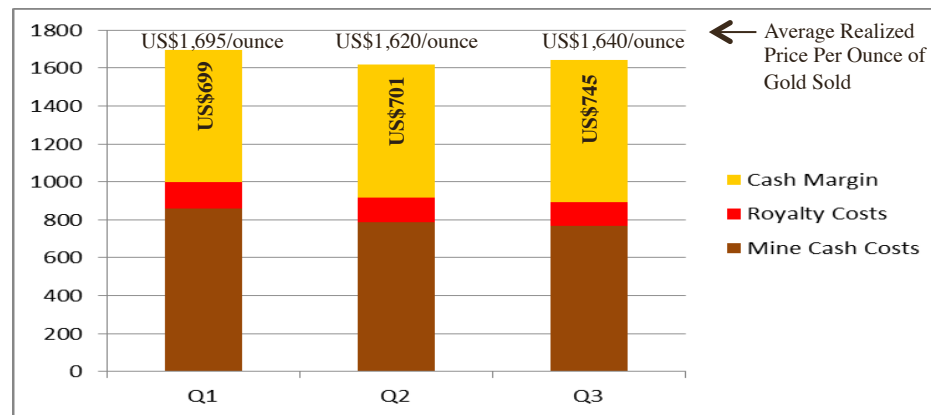
Land Position in the Timmins Mining District

120km package of claims straddling the Porcupine-Destor Fault Zone

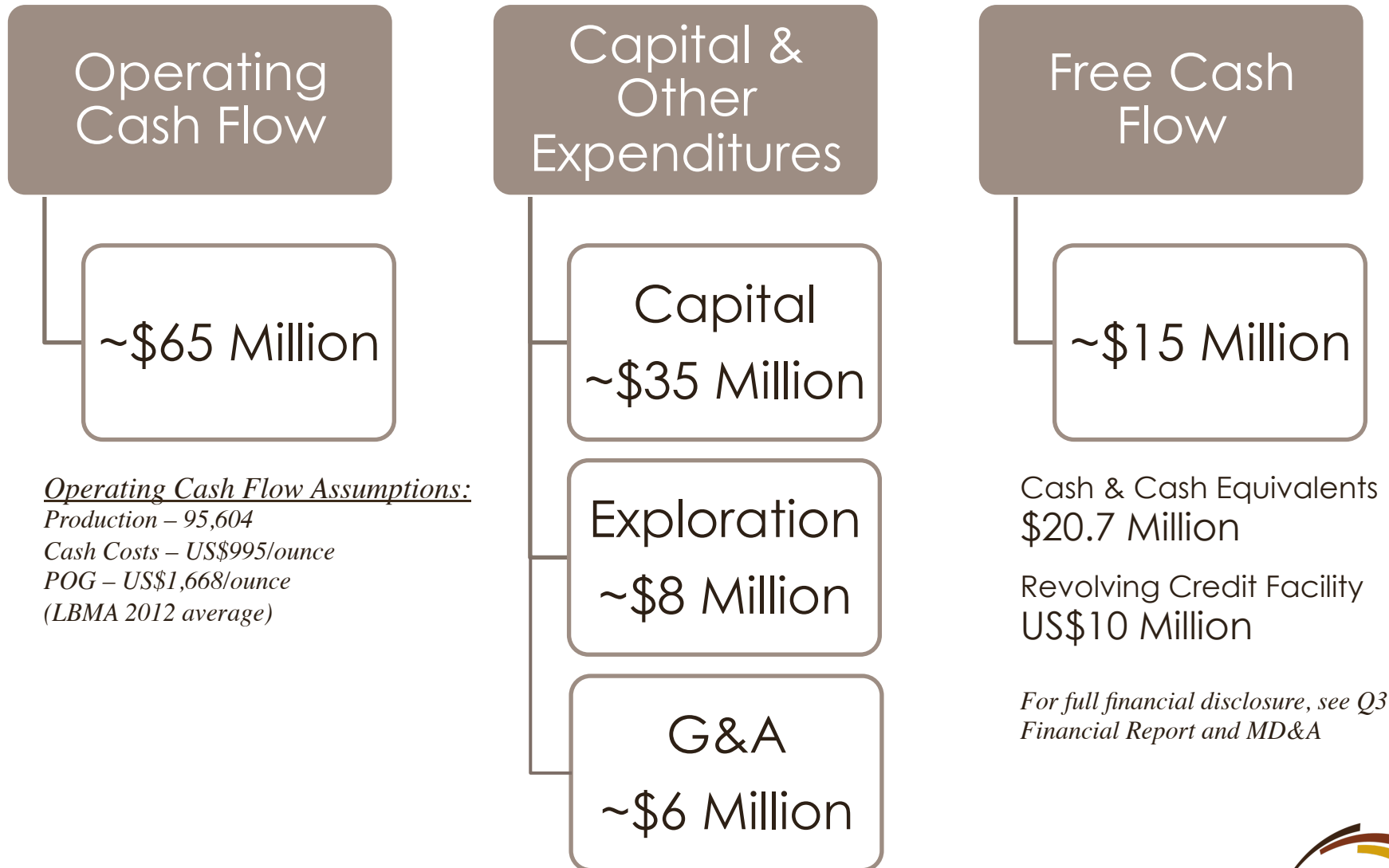


2012 Highlights

- Steady **Increase in Production** with a **Decrease in Mine Cash Costs**
- Achieved 2012 Production Guidance of **95,604 Ounces of Gold**
- Generated **Free Cash Flow** in Q2/2012 and Q3/2012
- Advanced Taylor Project through Advanced Exploration Phase and **Extracted 15,000 tonne Bulk Sample**
- Exploration Programs Returned **Encouraging Results at the Zone 4, Ghost, Smoke Deep and Hislop North** targets.



2012 Cash Flow Generation



Operating Results Overview

	Q1 2012A	Q2 2012A	Q3 2012A	Q1-Q3 2012A	Q4 2012A	2012E Guidance
Gold Production	21,018	23,016	25,742	69,775	25,828	90,000 – 100,000
Mine Cash Costs	US\$858	US\$785	US\$768	US\$799	TBA	US\$800-US\$850
Royalty Costs	US\$138	US\$134	US\$127	US\$134	TBA	US\$135-US\$145(1)
Cash Costs⁽²⁾	US\$996	US\$919	US\$895	US\$933	TBA	US\$935-US\$995

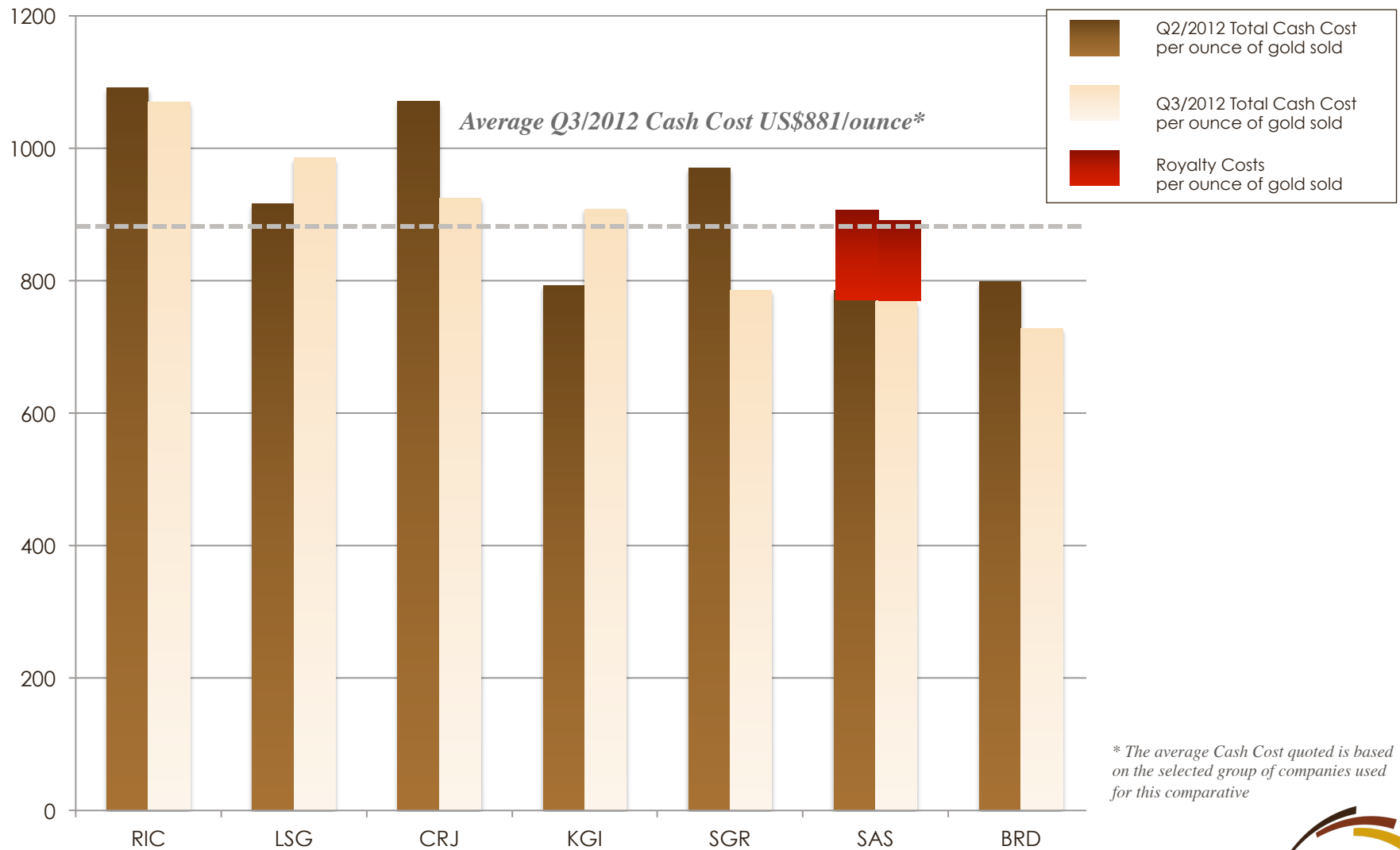
Note

(1) Assuming POG of US\$1,600/ounce

(2) Mine Cash Costs and Cash Costs (Per Ounce of Gold Sold) are non-GAAP measures. Refer to 2012 Q3 Financial Report and MDA for full disclosure.



Q2/Q3 2012 Cash Costs Among Peer Group



** The average Cash Cost quoted is based on the selected group of companies used for this comparative*



Comparison to Peer Group

EV/Ounce of Reserves and EV/Ounce of M&I Resources

Company Name	EV (C\$Millions)	Reserves (Moz's)	EV/ Ounce (P&P)	Resources (M&I) (Moz's)	EV/ Ounce (M&I)
Brigus Gold Corp.	\$268	1.9	\$145	2.1	\$126
Claude Resources Inc.	\$164	0.4	\$460	1.0	\$164
Kirkland Lake Gold	\$927	1.5	\$629	1.6	\$571
Lake Shore Gold Corp.	\$456	0.8	\$553	2.1	\$219
Richmont Mines	\$121	0.4	\$329	0.8	\$152
San Gold Corp.	\$375	0.2	\$1,792	0.6	\$667
St Andrew Goldfields Ltd.	\$174	0.7	\$244	3.2	\$55
Group Median	\$269	0.7	\$460	1.6	\$166

* Source, company filings & website, EV based on Q3 financial results



2012 Share Price Performance Against Peers

SAS compared to a selection of peers (**SAS**, **BRD**, **CRJ**, **SGR**, **LSG**, **RIC**, **KGI**)



SAS Average Daily Trading Volume for 2012
461,696



Operations Overview



HOLT MINE (Underground)

- Reserves (2.4mt @ 5.36 g/t Au – 415,000 ounces)
- M&I Resources (5.8mt @ 5.86 g/t Au – 1.1 million ounces)
- Production Rate ~1,000tpd
- 2012 Production → ~50% of total production



HOLLOWAY MINE (Underground)

- Reserves (224,000t @ 4.29 g/t Au – 31,000 ounces)
- M&I Resources (748,000t @ 4.57 g/t Au – 110,000 ounces)
- Production Rate ~700tpd
- 2012 Production → ~25% of total production



HISLOP MINE (Open Pit)

- Reserves (1.5mt @ 1.88 g/t Au – 93,000 ounces)
- M&I Resources (5.7mt @ 1.95 g/t Au – 359,000 ounces)
- Production Rate ~1,300tpd
- 2012 Production → ~25% of total production



Advanced Exploration – Taylor Project

	US\$1,319 Per Ounce	US\$1,600 Per Ounce
Pre-tax Cash Flow*	\$20 Million	\$70 Million
Pre-tax NPV _{5%}	\$12 Million	\$50 Million
Pre-tax IRR	22%	56%

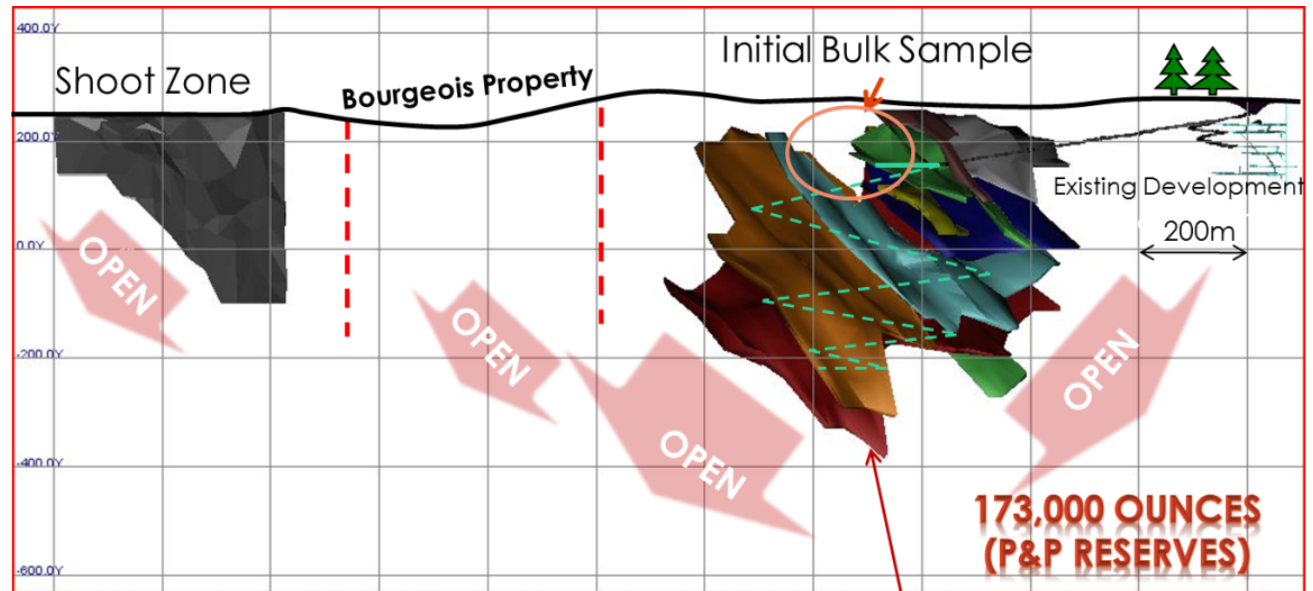
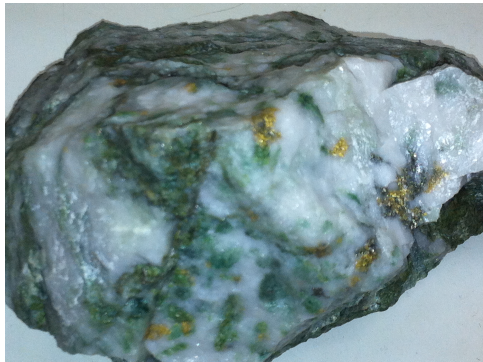
Significant Upside...

- Mineral reserves of 985,000t @5.45g/t Au for **173,000 ounces** with estimated **annual production of 41,000 ounces** over the mine life.
- A conservative analysis was used for the estimation of the resources and the conversion of resources to reserves. As the project advances underground, **re-interpretation may lead to better grade, additional resources, and additional reserves.**
- This study only looks at the WPZ; **additional upside is possible with further exploration and additional work on the Shoot Zone.**

* SAS quotes pre-tax cash flow as current tax pool shelter is ~\$200 million (see most recent MD&A for full details)



Advanced Exploration – Taylor Project

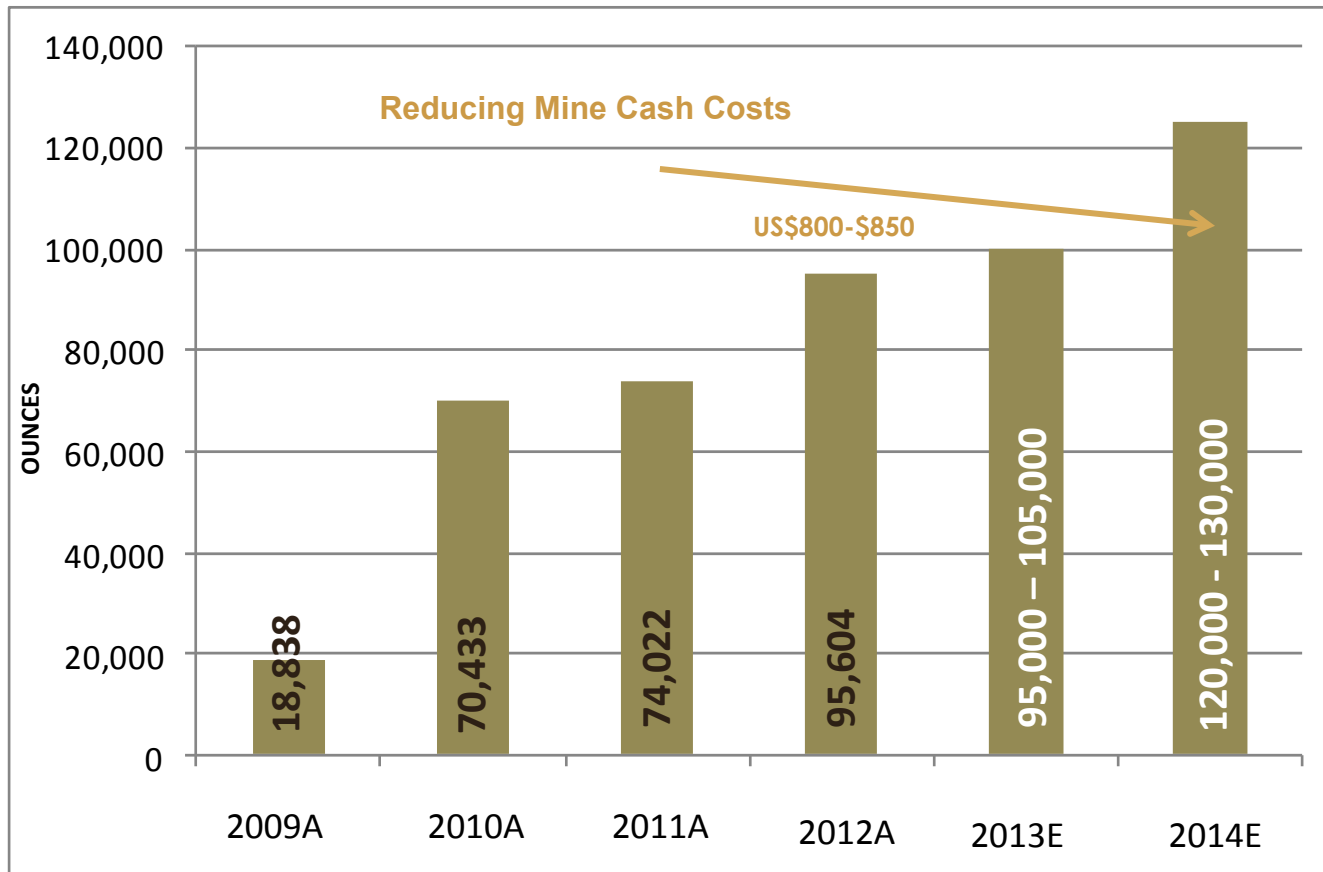


***Resources (M&I)**
West Porphyry & Shoot Zones
 2,625,000t @5.42g /t Au
 (457,000 ounces)

West Porphyry
Zone



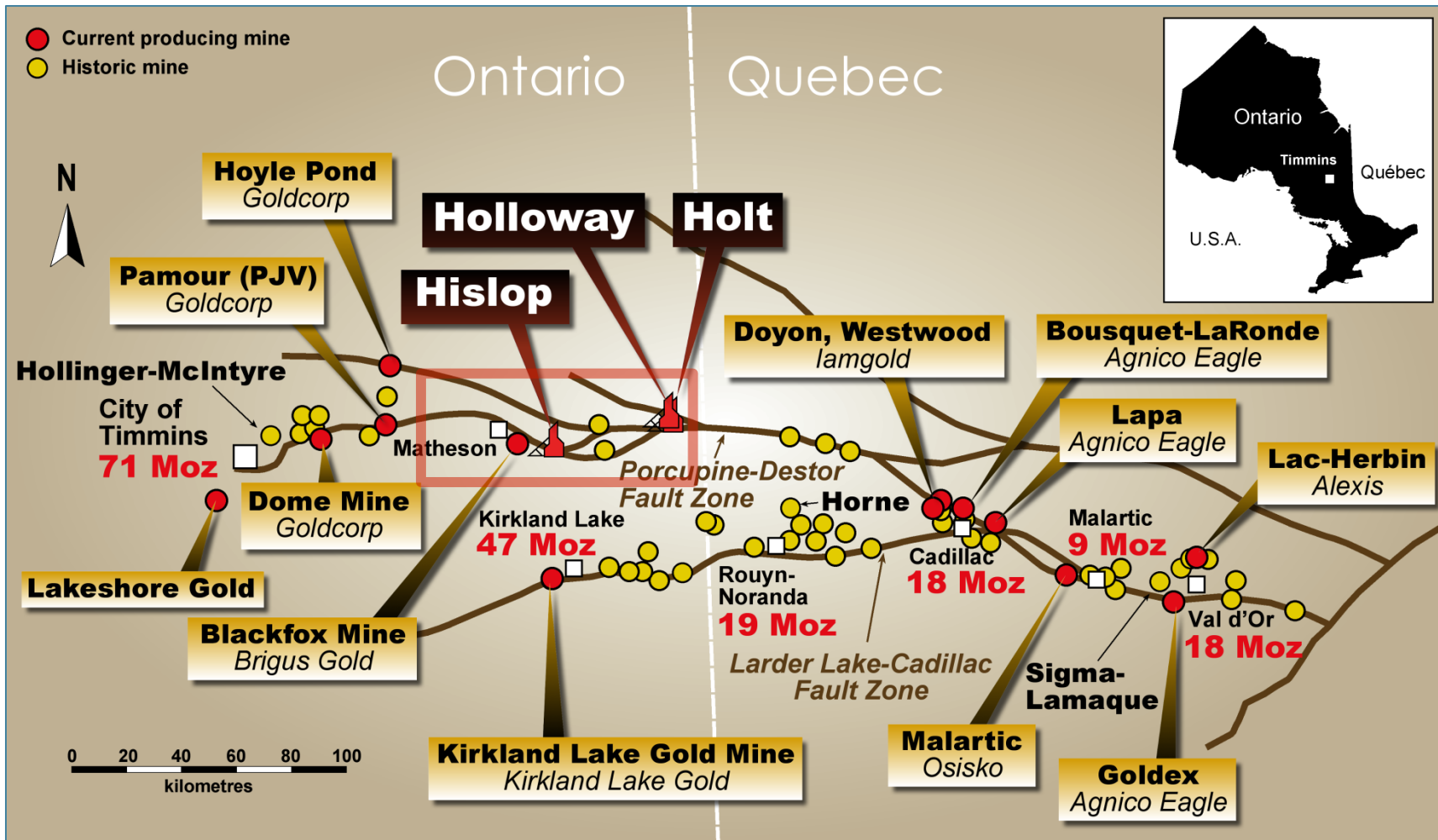
Near-Term Growth Profile



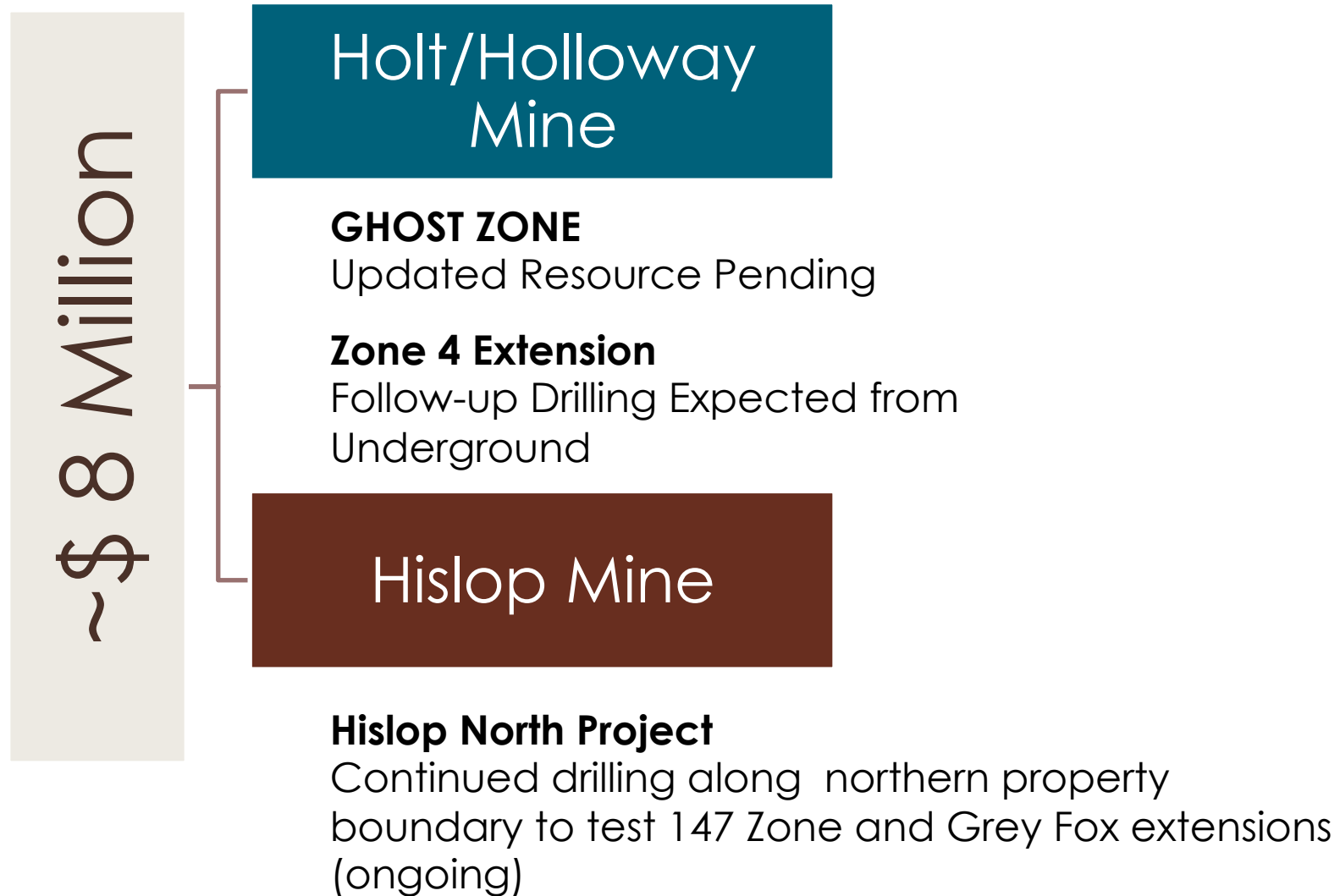
- The Holloway Mine commenced production in Q4/2009
- The Hislop Mine commenced production in Q2/2010
- The Holt Mine commenced production in Q2/2011
- Production from Holt and Holloway will continue to increase in 2012 and 2013
- Taylor is expected to commence production in 2014



180 Million Ounce Gold Belt



2012 Exploration Focus



Experienced Management Team

DIRECTORS

Louis Gignac (*Chairman*) D. Eng

David Michael Petroff B.MATH, MBA

Herbert Abramson

Catherine A. Gignac

Jacques Perron P. Eng.

John Hick B.A., LLB

Graham Farquharson P. Eng.

Warren Seyffert Q.C.

SENIOR MANAGEMENT

Jacques Perron P.Eng President and CEO	Formerly Senior VP, Operations with IAMGOLD and Cambior.
Ben Au CFO and VP of Finance	Formerly Controller with Agnico-Eagle Mines.
Duncan Middlemiss P.Eng COO and VP Operations	Formerly Mine Manager with Kirkland Lake Gold and Chief Mine Engineer for Holt-McDermott Mine (Barrick).
Pierre Rocque P.Eng VP of Engineering	Formerly Director of Technical Services with Lakeshore Gold Corp., and AMEC Americas Ltd.
Doug Cater P.Geo VP of Exploration	Formerly with Sabina Silver Corp and Dundee Precious Metals.



Share Structure

**Shares
Outstanding**

368.2 million

Stock Options

12.7 million

Fully Diluted

380.9 million

Market Capitalization ~180 Million

Major Shareholders

Abramson Family

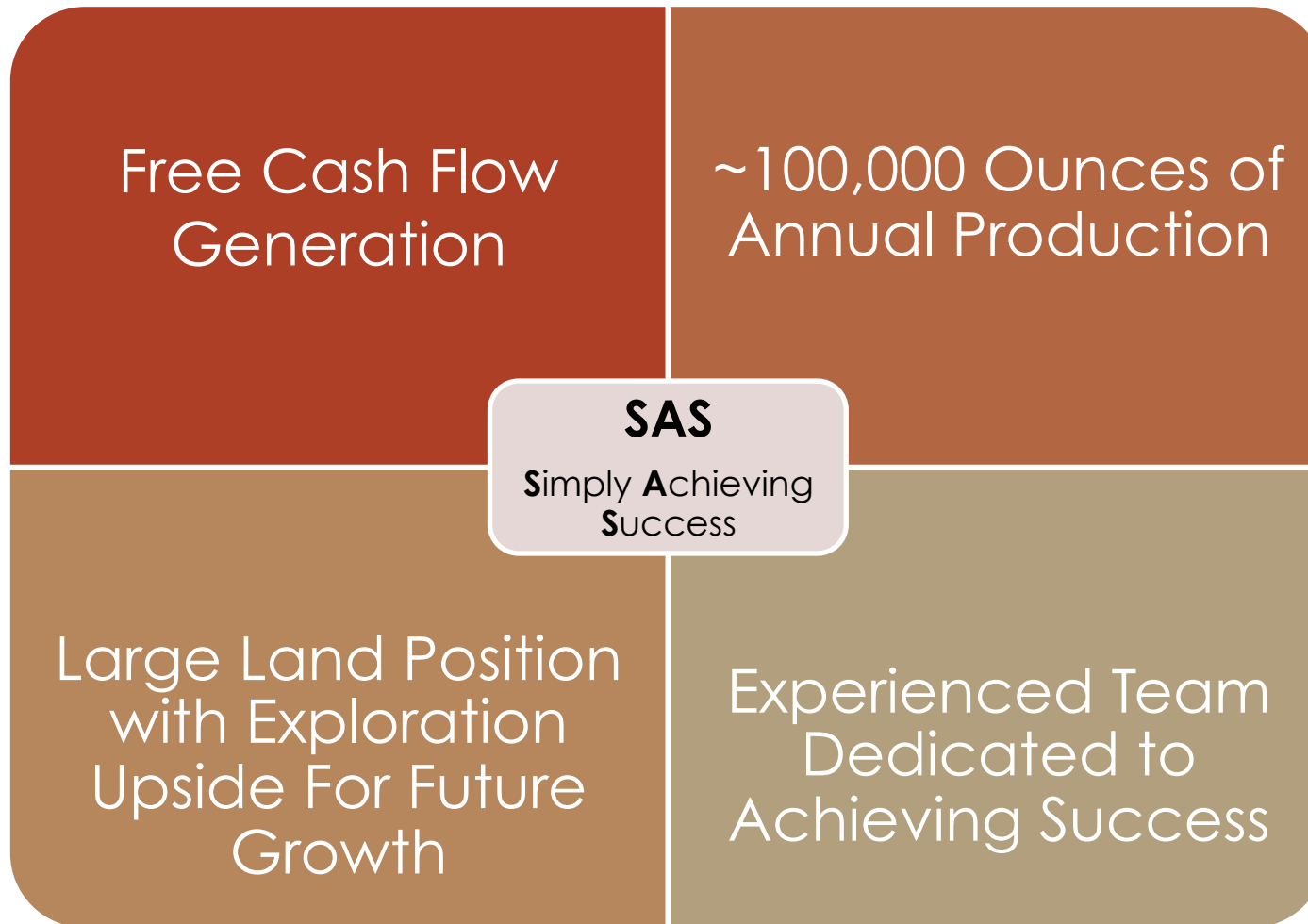
Trapeze Asset Management

Sprott Asset Management

* *Share structure as of December 31, 2012, Market Cap as of January 7, 2013*



Why Invest in SAS





TSX:SAS
OTCQX:STADF

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