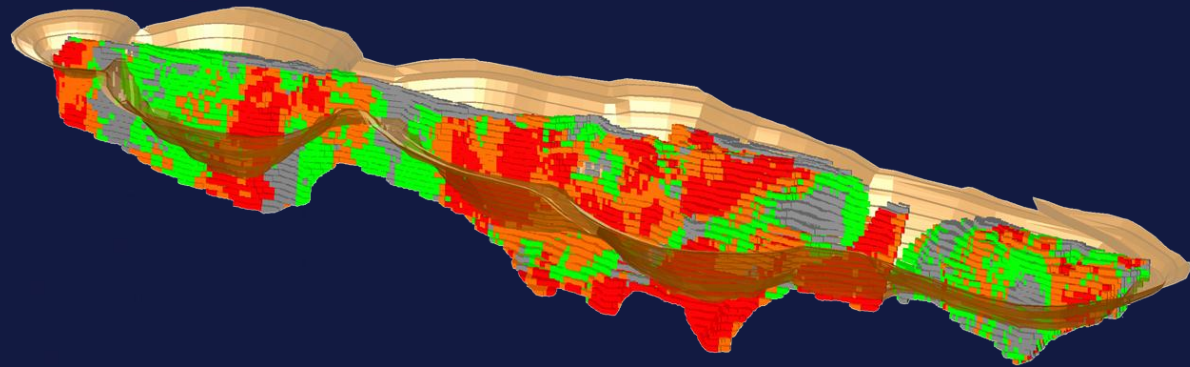




Aureus Mining
Corporate Presentation



January 2013



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, Ndblama, 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.



Corporate Highlights

- Successful equity fund raise of \$80m completed on 16th November 2012
- Feasibility Study confirms the strong financial returns and low capex of the project
- Environmental Permit granted in October 2012
- Relocation Action Plan (“RAP”) submitted to the Government of Liberia in early November 2012
- Key appointment of an experienced General Manager of Construction and Mine Operations in August 2012
- Bridge building in progress on 20km laterite road to site
- Settlement of legacy Weaju mining claims in July 2012
- 44 diamond drillhole programme of 7,700m currently underway at Weaju
- Discovery of potential new goldfield in 13Km Gondoja – Leopard Rock Corridor





Corporate Overview

Balance Sheet at September 30, 2012 (in millions)

Cash ¹	US\$ 12.5
Debt	Nil
Stellar Diamonds Stake	US\$ 1.6

Capitalisation Summary

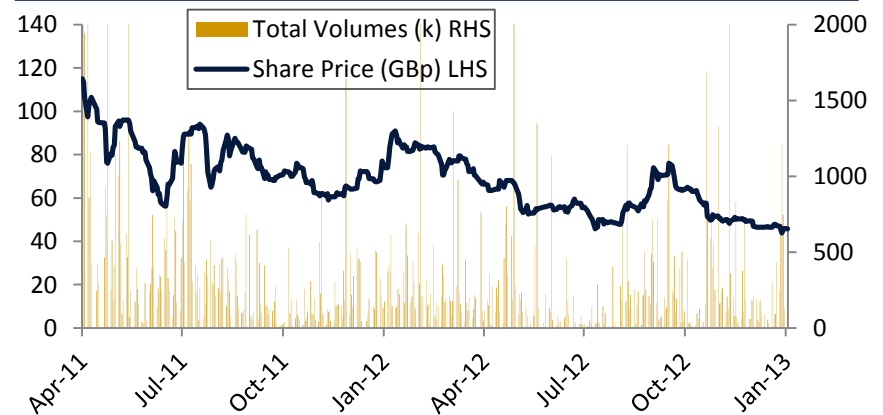
AIM / TSX Ticker	AUE LN / CN
Shares in Issue	221,235,043
Options	9,194,748
Fully Diluted	230,429,791
Market cap (at December 03, 2012)	C\$ 181 million

¹ Does not include US\$ 80 million from fund raise

Major Shareholders

BlackRock	10.2%	Investec	4.3%
JP Morgan	9.5%	Goodman	4.0%
Macquarie	9.4%	Pictet AM	3.1%
RBC AM	7.9%	Wells Capital	2.3%
Blakeney	5.7%	Earth	2.0%
Mackenzie	4.8%	Carmignac	1.8%

Share Price Since Split



Source: Bloomberg

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, Siguirri and Kiniero gold mines in West Africa

Thinus Strydom – GM Construction & Mine Operation

- Mining engineer with >15 years of experience in the design, construction, development & operation of mines
- Experience includes key roles at Loulo for Randgold Resources and at Bisha for Nevsun Resources

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

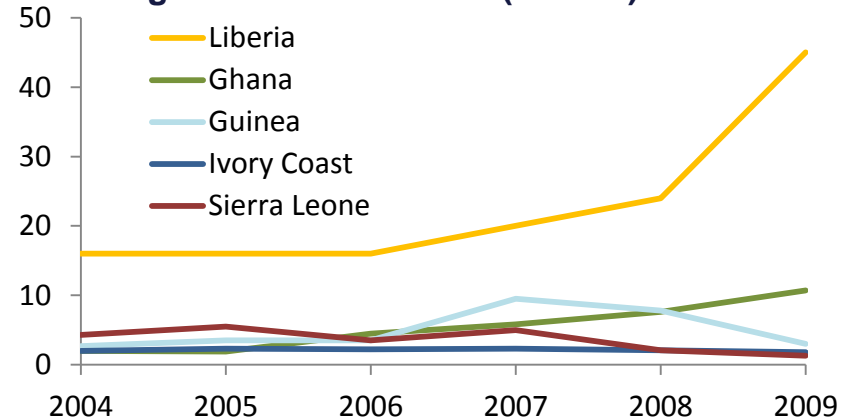


Liberia

- Democratically elected government since 2006
- Madame Ellen Johnson-Sirleaf re-elected in 2012 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; Electricity grid in Monrovia
- Sustained UN and US commitment. World Bank, IFC and international support
- Companies operating in Liberia – ArcelorMittal, BHP Billiton, Severstal and Vedanta (iron ore), Hummingbird and Adamus/Endeavour (gold), African Petroleum, Chevron, Exxon and Total (offshore hydrocarbons), Firestone (rubber) and Sime Darby (palm oil)
- \$800 million already invested by ArcelorMittal, BHP Billiton planning to invest \$3 billion



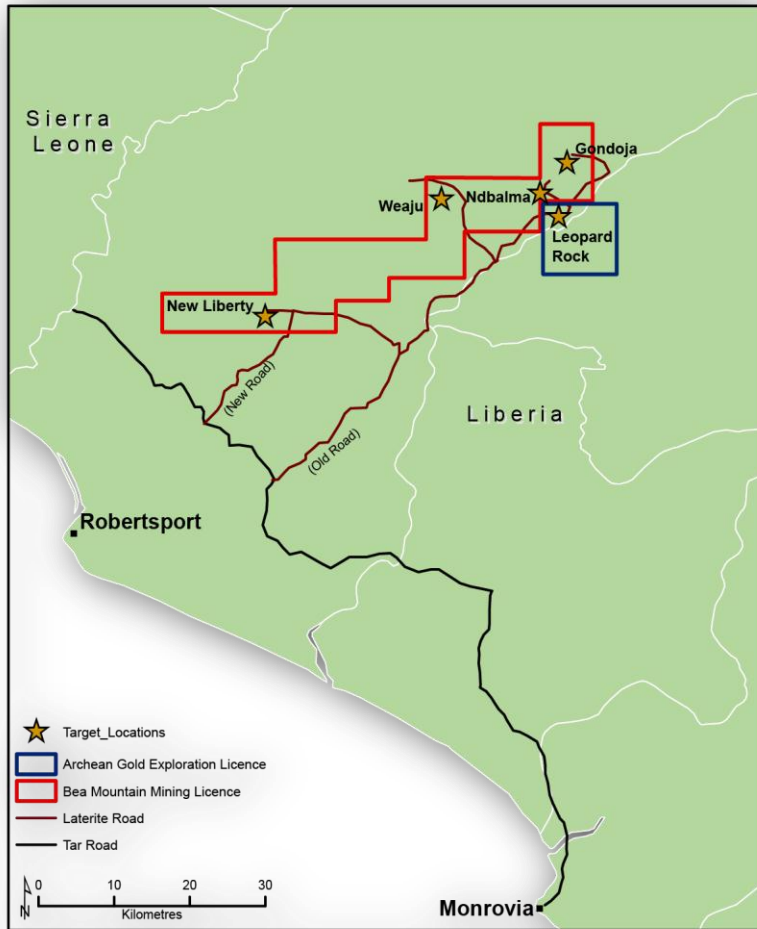
Foreign Direct Investment (% GDP)



Source: UNCTAD, FDIStats



New Liberty - Established Infrastructure



New Laterite Road (20km)



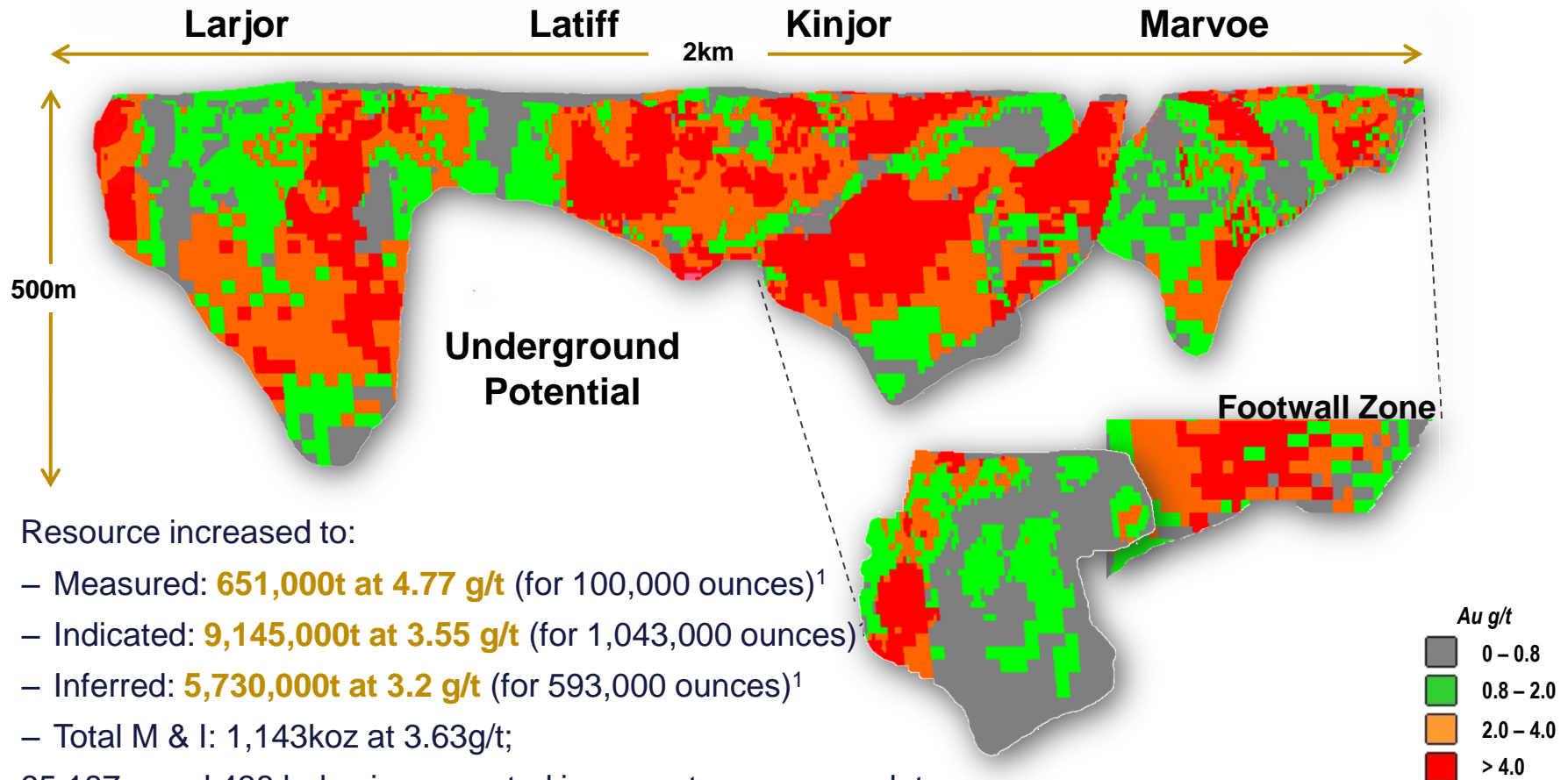
Tarmac Road from Monrovia to Sierra Leone

- 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: **651,000t at 4.77 g/t** (for 100,000 ounces)¹
 - Indicated: **9,145,000t at 3.55 g/t** (for 1,043,000 ounces)
 - Inferred: **5,730,000t at 3.2 g/t** (for 593,000 ounces)¹
 - Total M & I: 1,143koz at 3.63g/t;
- 65,187m and 438 holes incorporated in current resource update
- Drilling confirms continuity of mineralised zone, wireframe model significantly improved
- Ore body is open at depth

¹ Cut off grade = 1 g/t

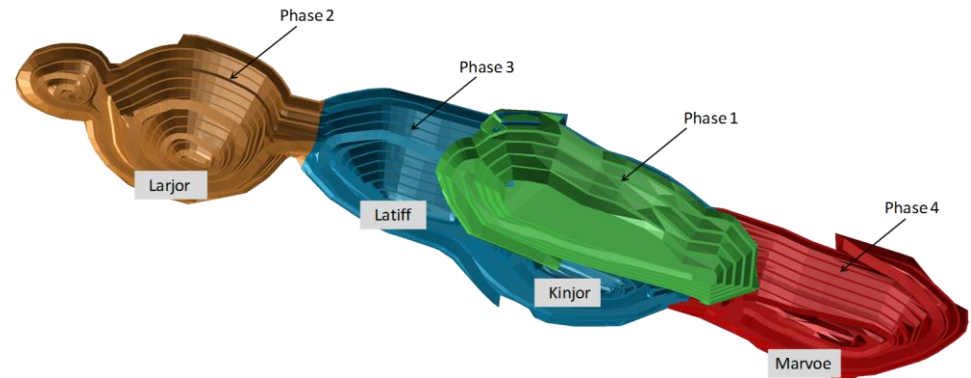
New Liberty: Reserves



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Low execution risk

- 2 Km open pit operation
- Flexibility with starter pits
- Short construction period
- Access to established port and road infrastructure
- Simple gravity and CIL processing
- Water access



High grade, low capital intensity

- P&P reserves of 910 Koz at a grade of 3.3g/t
- High grade allows for lower throughput, hence smaller plant – 1.1Mtpa
- Future underground potential

Classification	Tonnes	Gold (g/t)	Gold (koz)
Proven	700,000	4.4	99
Probable	7,960,000	3.2	810
Total Reserve	8,660,000	3.3	910

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: Cash flow generation based on NI 43-101 figures

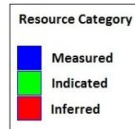
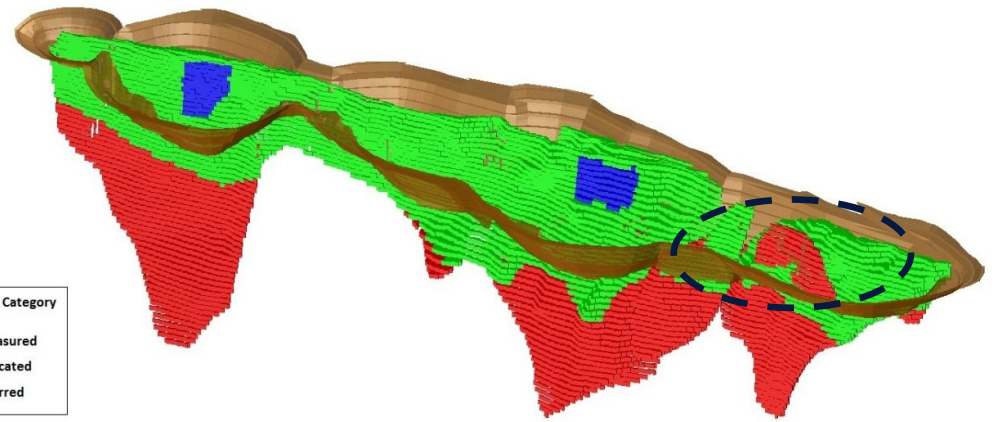
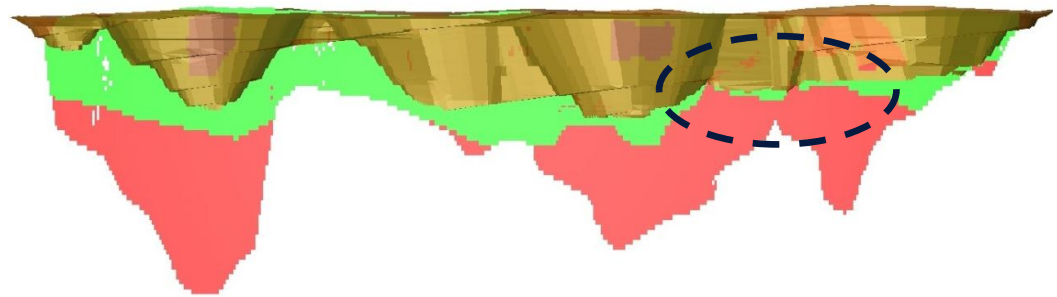
New Liberty: Reserve Potential



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Upside from upgrading Inferred resources and underground potential

- Potential to add to current reserve, with minimal infill drilling
- Hanging wall Inferred resource within pit
- Additional Inferred resources just below base of current optimised pit
- Ore body is open at depth, with underground potential



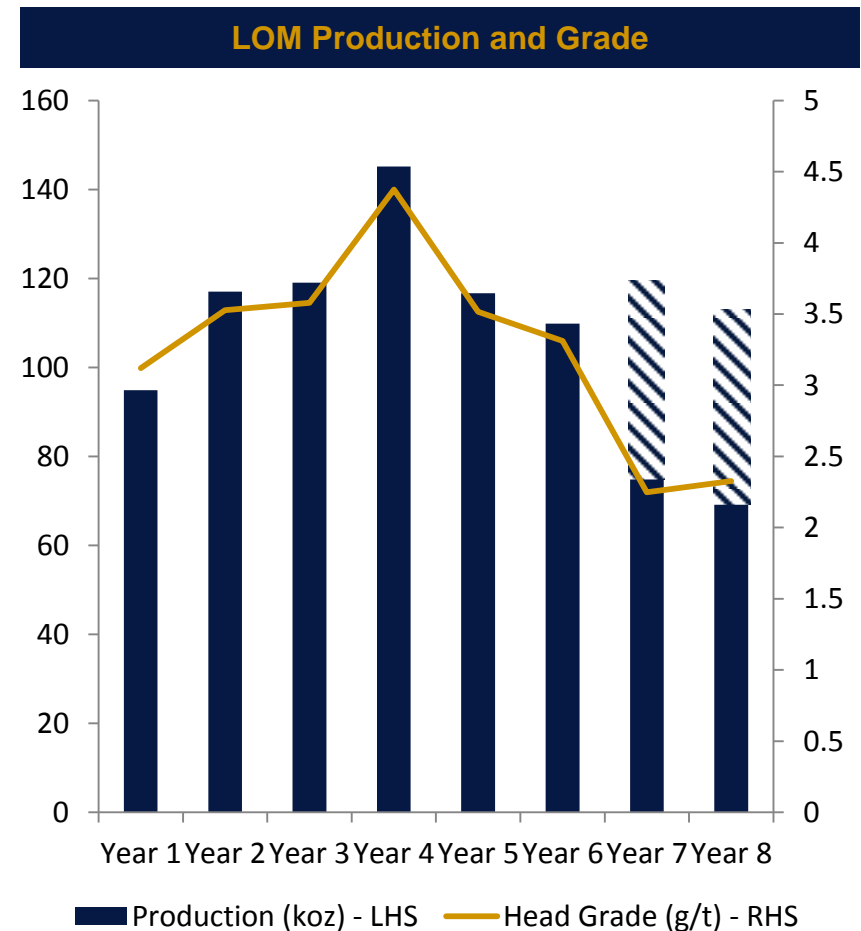
New Liberty: Feasibility Highlights



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Feasibility confirms a project with strong financials

- High grade deposit and CIL-Gravity metallurgy result in strong economics
- 120,000 oz at 3.7g/t grade for first five years
- LOM operating cash cost of US\$685/oz
- Initial capex of \$140m
- Total revenue of \$1.2bn and pre-tax cash flow of \$338m at \$1,400/oz average gold
- Reserve estimate increased by 4% to 910,000 oz at 3.3g/t
- Pre-tax IRR of 37% and a pre-tax NPV of US\$234 million using a 5% discount rate. The expected payback period for the Project is 2.2 years

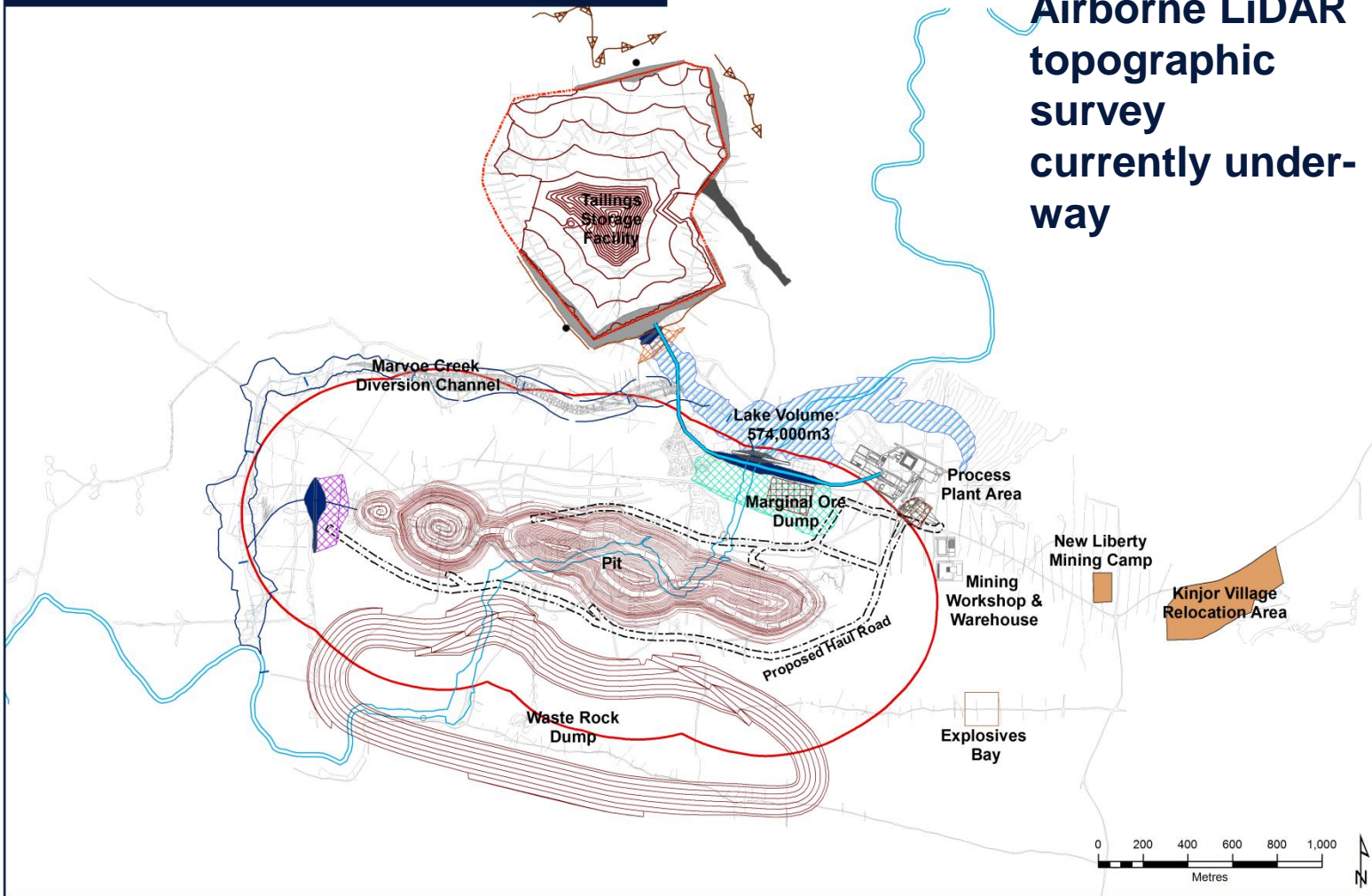


New Liberty Gold Mine Site Infrastructure Plan



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NEW LIBERTY SITE INFRASTRUCTURE PLAN



Airborne LiDAR
topographic
survey
currently under-
way



Project Optimisation Studies

Optimisation to Finalise in Q1 2013

- Optimisation and early works running concurrently to accelerate date of first production
- Opportunities identified to make both capex and opex savings
- Contracted LiDAR survey to provide detailed ground data in Q4 infrastructure planning
- Review of site infrastructure location to reduce capex and haulage and pumping costs
- Metallurgical studies currently on-going in Perth, ALS Ammtec
- Focus to accelerate the CIL leach kinetics and reduce residency time of gold in the circuit

Construction Fleet



LiDAR Equipped Survey Helicopter





Optimisation Opportunities

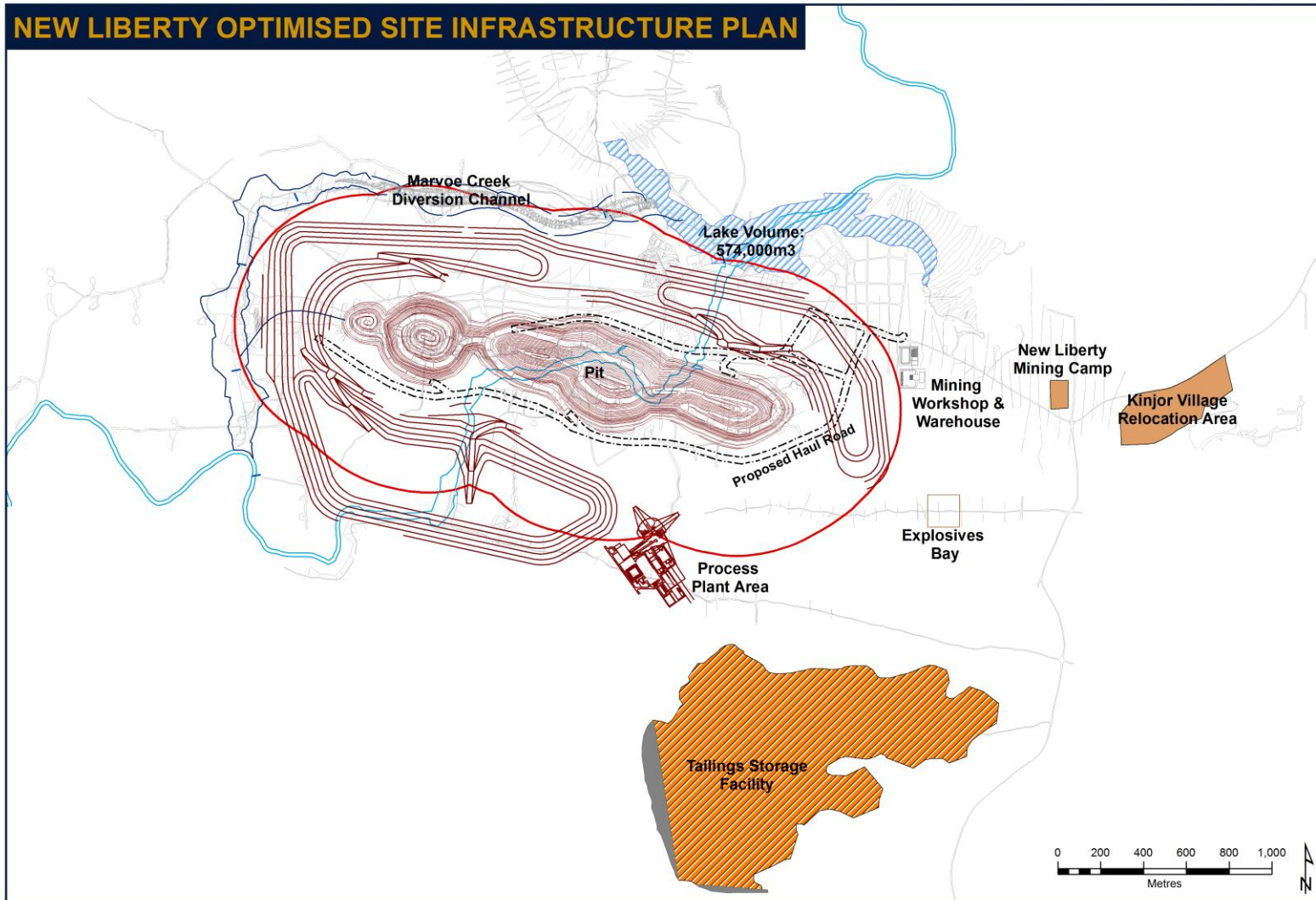
Relocating the Process Plant and TSF to the South of the Open Pit:

- Process plant located more centrally to the open pit producing shorter haul distances. Recent study has shown a saving of 7% in hauling costs with potential further upside which will be investigated further once LiDAR survey has been completed.
- Process plant to be located on a 4 degree slope. Gravity will assist the flow of material through the plant and reduce electrical consumption.
- TSF located closer to the plant as per Golders's study option 5 has the following benefits:
 - Shorter tailings line due to decrease in distance between plant and TSF
 - TSF situated downhill of process plant reducing tailings pumping costs
 - The tailings line will not cross the Marvoe creek reducing environmental risk to the company
 - No expensive engineered river crossing for tailings line
- Relocation of Waste dump forms robust waste rock barrier around the open pit providing additional protection to the open pit should Marvoe creek experience a major flood event

New Liberty Infrastructure : Optimised Infrastructure



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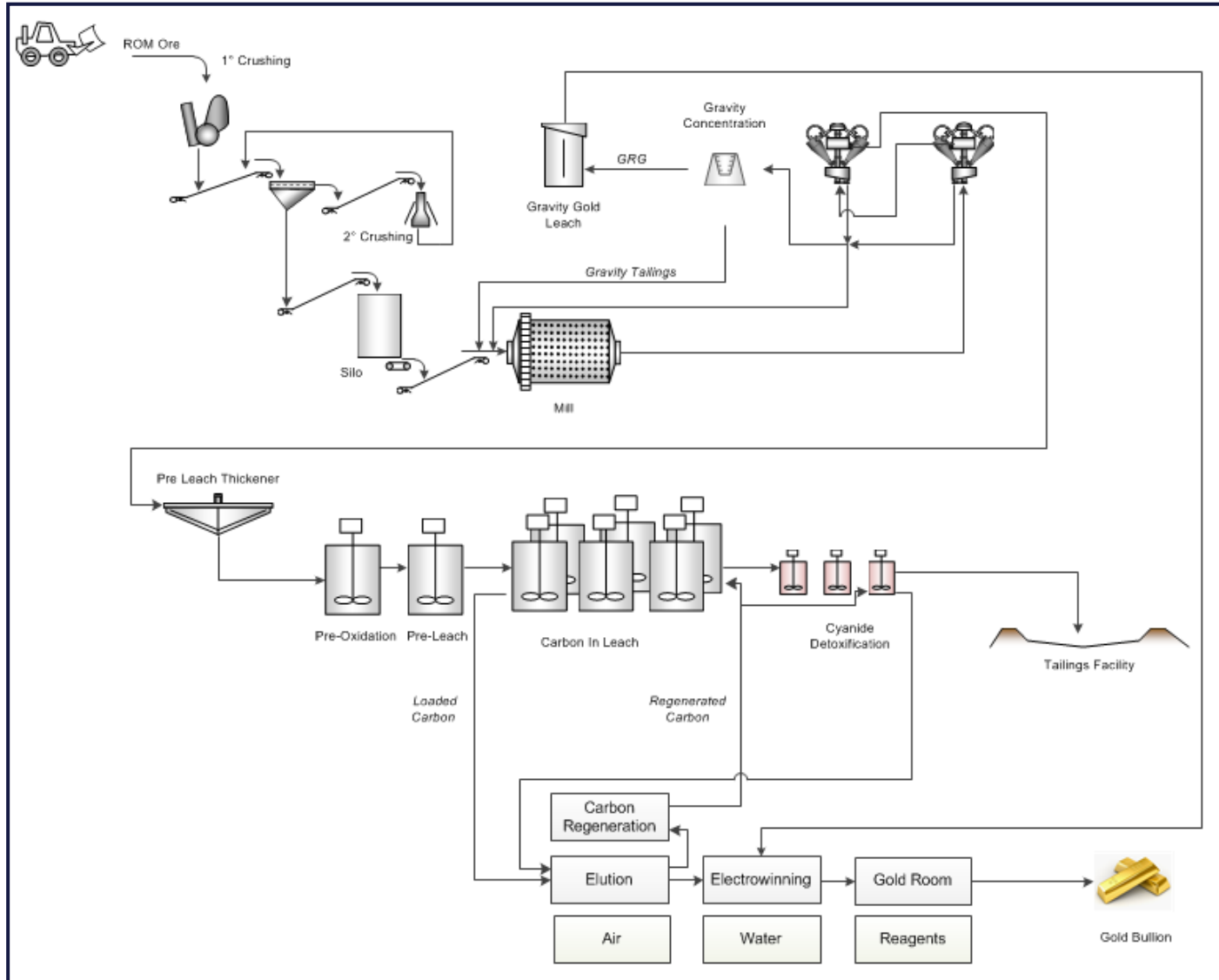


Name: BEA_NL_INF_15_A



Optimised Process Plant Design

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Hydro-Electric Power Opportunities



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- Knight Piésold commissioned to undertake feasibility study to supplement Project with run-of-river hydroelectric power.
- 8 potential sites identified during desktop study.
- Site visits confirmed potential hydro-power resources in the vicinity which provide an economically viable alternative to diesel generation.
- Further investigations, including detailed river measurements and LiDAR surveys on-going at 3 potential sites.
- Lofa River site has an estimated cost / benefit of approximately \$1.8m per average annual energy produced and payback period of 4 years. This site is also located centrally to Aureus' lease area in Cape Mount County.
- Aureus will approach world development banks for finance for the project should run-of-river hydroelectric power prove viable alternative to diesel / HFO.
- The run-of-river hydroelectric project will form part of Aureus' sustainable community development initiative.





- The electrical power strategy for Aureus' New Liberty Mine will be a three pronged approach:
 - In order to ensure a smooth start up, the project will use readily available diesel power in the form of a flexible containerized power plant supplied and maintained by an expert in the field
 - For the medium term, Aureus will engage TOTAL Liberia and the Liberian government in pursuit of the cheaper HFO option
 - Longer term, Aureus will pursue the run-of-river hydroelectric option as an augmenting supply of power during the wet season. Opportunities to tie into the government grid will also be investigated



Early Works and Village Relocation

Initiatives Underway to Accelerate Construction Phase

- Infrastructure improvements
 - 20km of laterite road being upgraded, with five 100t bridges being built and drainage improved
- Village to be relocated in Q1 2013
 - Approval for Relocation Action Plan expected in Q1 2013. 325 properties
 - New village site 2 km east of the current village, expected to supply mining workforce
- Long-lead items to be ordered in Q1 2013
- Marvoe Creek diversion to commence Q1 2013





Debt Financing at Advanced Stage

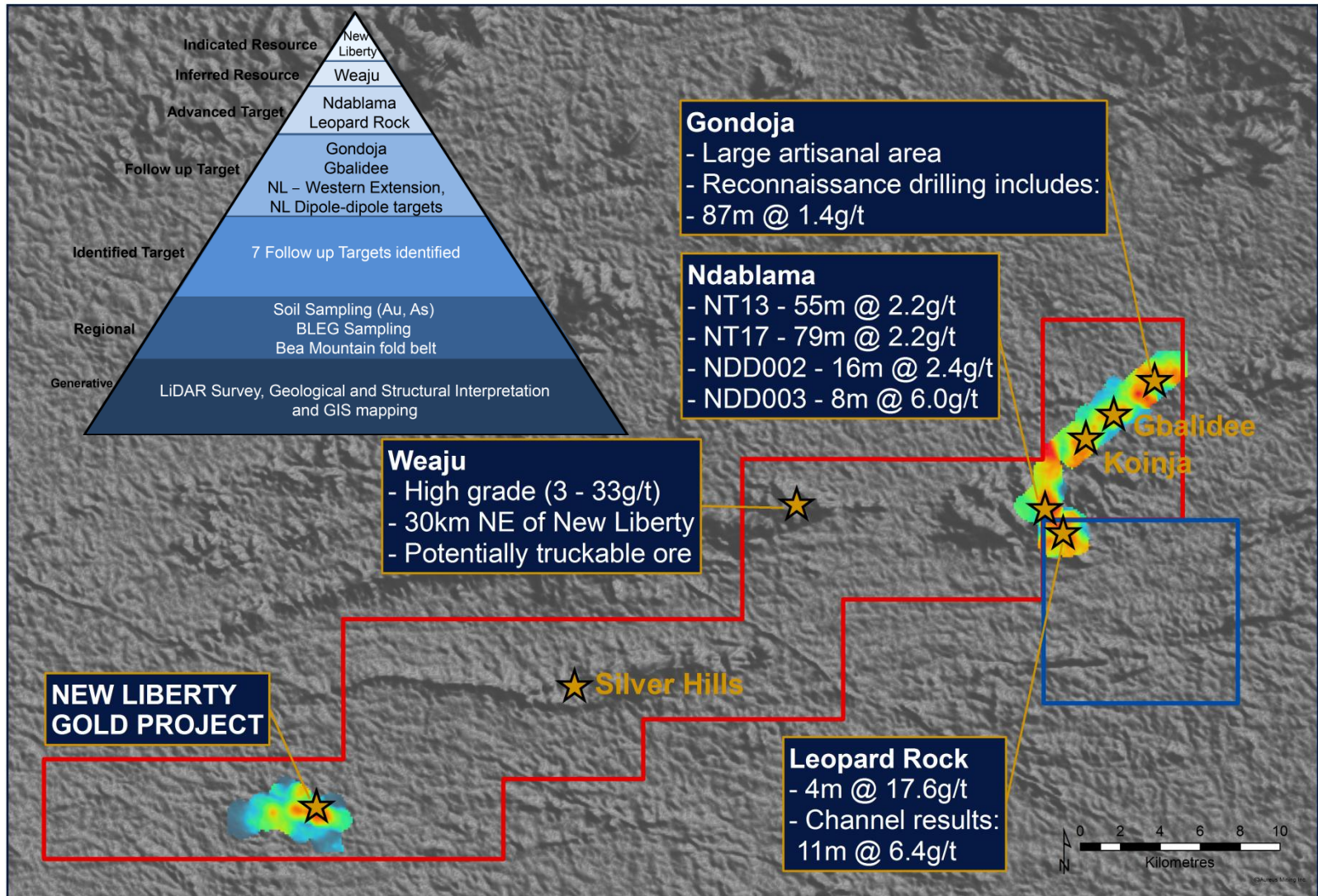
Syndicate Debt Terms Expected to be Announced in Q1 2013

- Strong appetite to finance New Liberty
- US\$80m Project Finance Facility planned representing approximately 50% of the overall capital budget
- A number of financing offers received – including from South African banks
- SRK acting as independent consultant for due diligence. Site visit in November 2012
- Significant South African content with DRA likely to be the EPCM contractor
- Company to select the syndicate of institutions to take forward early Q1 2013
- Loan documentation expected to be finalised in Q2 2013
- First draw down of funds in Q3 2013



Mining Licence: Exploration Potential

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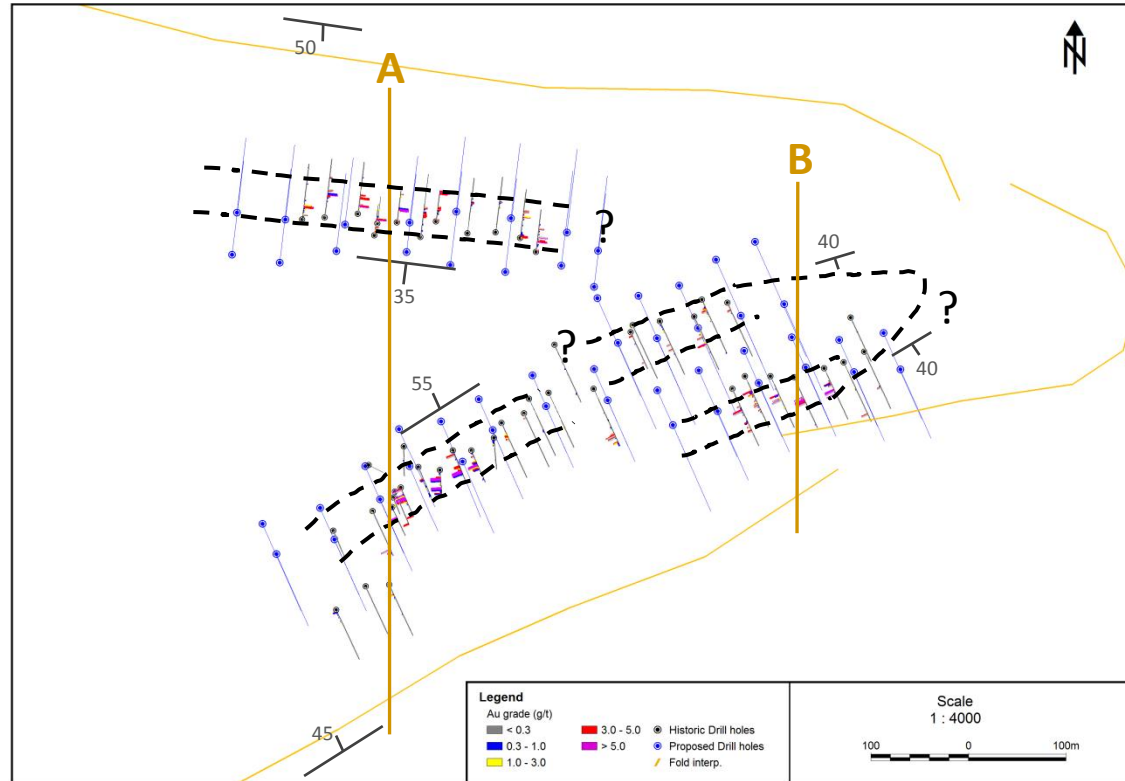


Weaju

- Only 30km from New Liberty
- Similar geology to New Liberty
- Near surface, truckable ore
- High-grade historical intercepts
- 7,700 metre diamond drilling programme currently underway

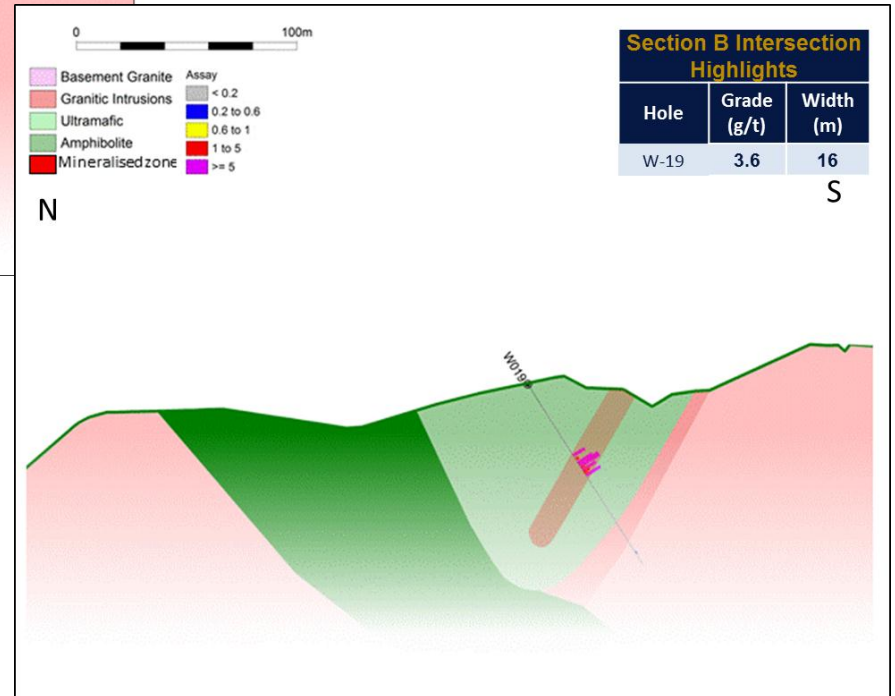
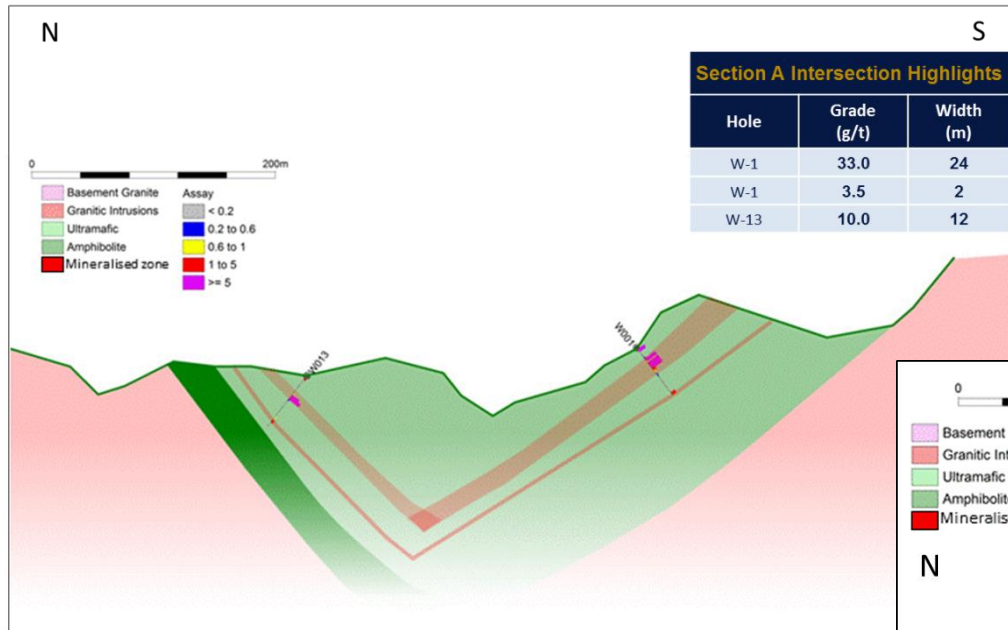
Weaju Intersection Highlights

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	2
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





Geology Sections

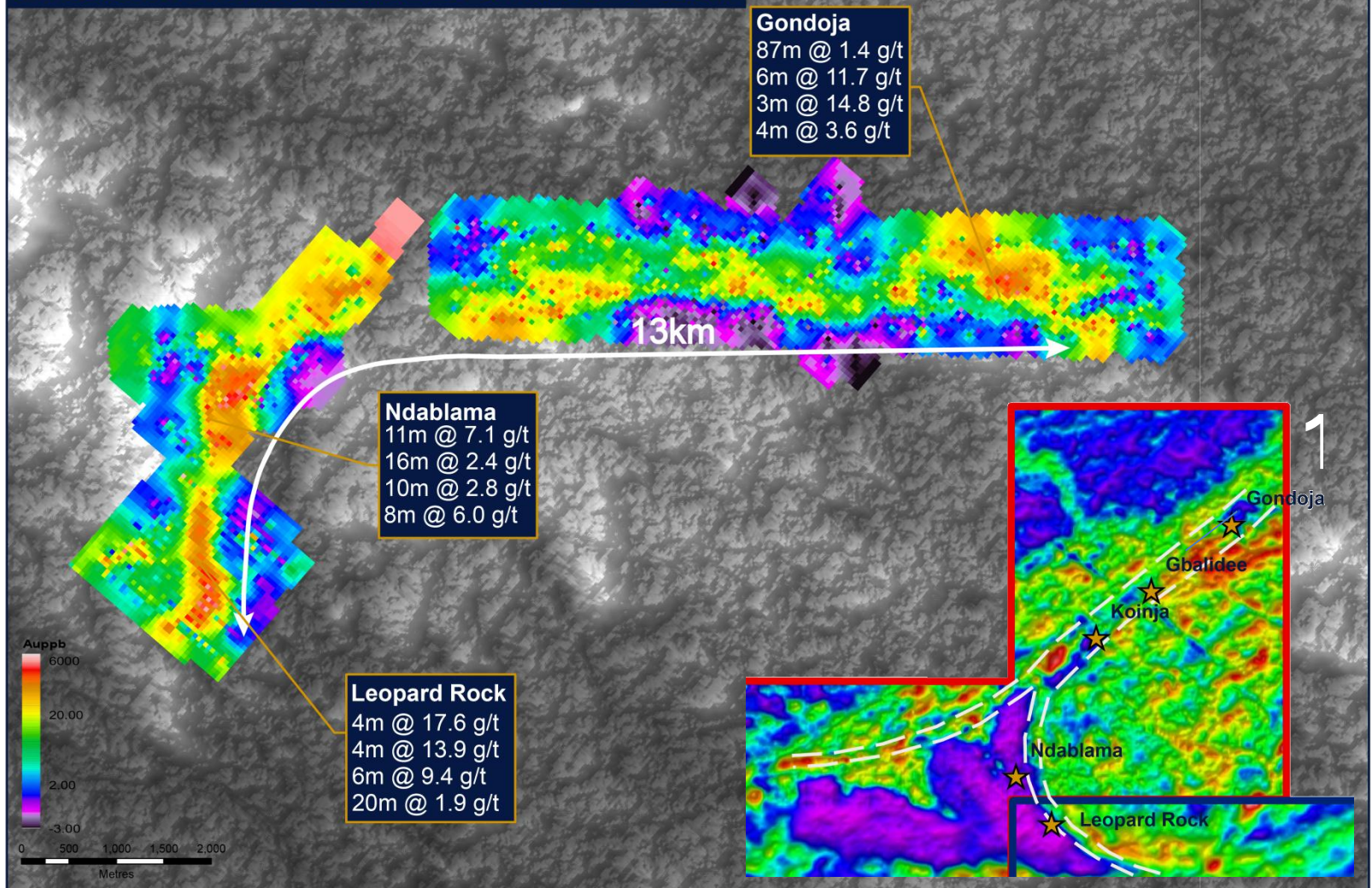




Leopard Rock to Gondoja

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CONTINUOUS SOIL ANOMALIES SPAN OVER 13KM



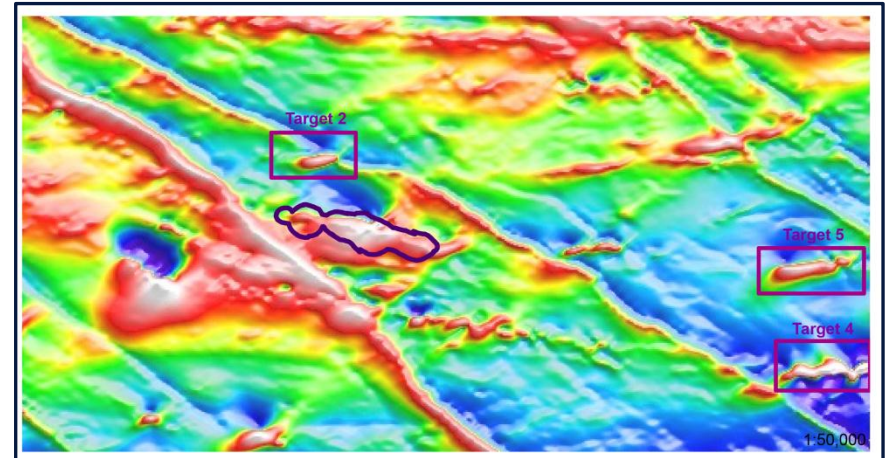


New Liberty Exploration Targets

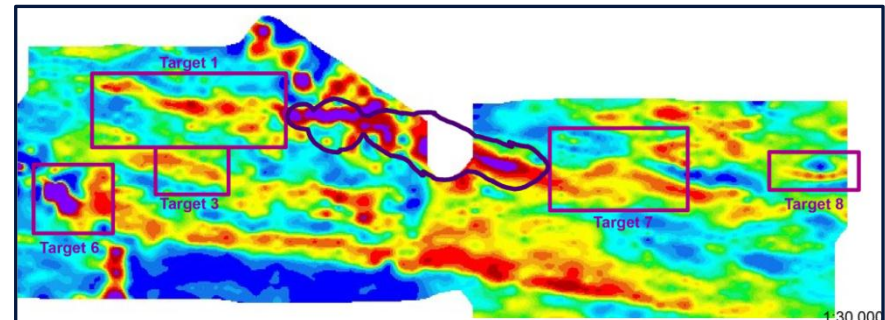
Significant New Liberty Satellite Potential

- Archean, high-grade gold mineralisation associated with disseminated sulphides, alteration and sheared zones
- Aim to establish satellite resource
- Multiple targets identified for follow up investigation by airborne and ground-based geophysics
- Targets undergoing phased investigation
 - Soil sampling, outcrop mapping ahead of drilling

New Liberty Reduced to the Pole Magnetics



New Liberty Chargeability

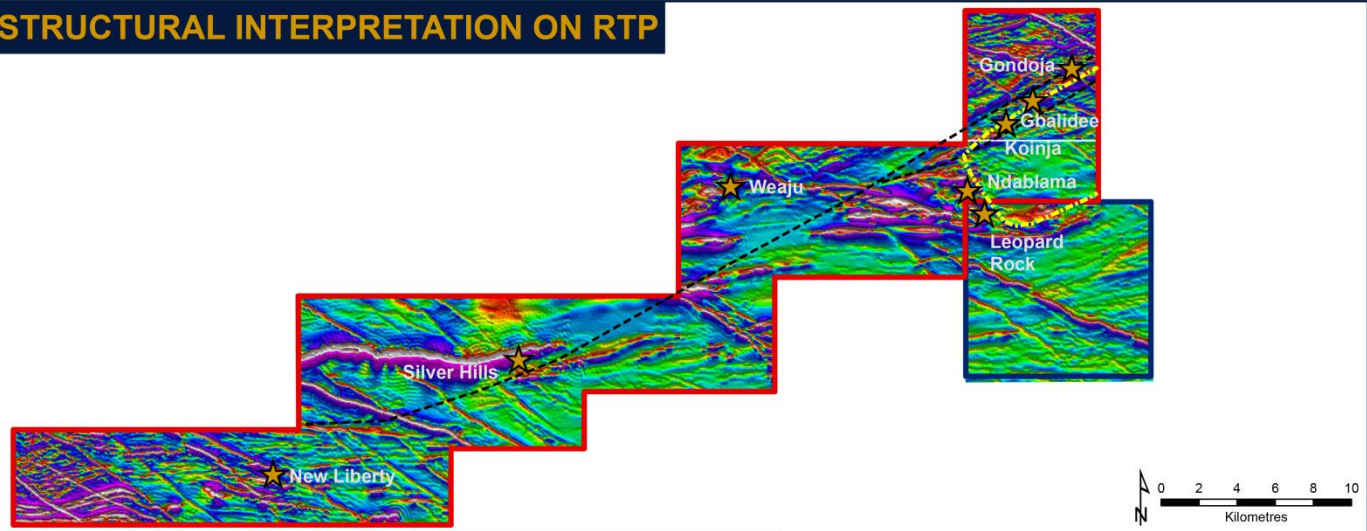




Target Generative Studies in Liberia

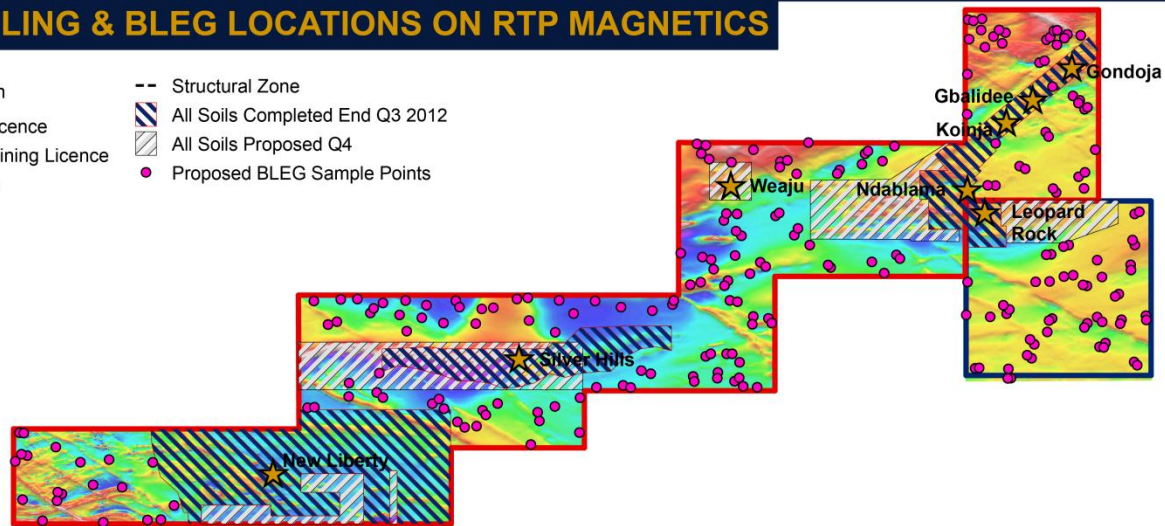
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REGIONAL STRUCTURAL INTERPRETATION ON RTP



SOIL SAMPLING & BLEG LOCATIONS ON RTP MAGNETICS

- ★ Target Location
- ▭ Archaen Gold Licence
- ▭ Bea Mountain Mining Licence
- Intrusive Outline
- Structural Zone
- ▨ All Soils Completed End Q3 2012
- ▨ All Soils Proposed Q4
- Proposed BLEG Sample Points



New Liberty: Timeline to Production



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Q4 2012

Feasibility Study Completed
Environmental Permit Granted
RAP Approval
Secure Equity Financing

Q1 2013

Project Optimisation Studies
Secure Debt Financing
Order Long Lead Items
Commence Earthworks

Q2 2013

Complete Marvoe Creek Diversion
Complete Kinjor Village Relocation

Q3 2013

Complete Plant Earthworks
Commence Civil Construction

Q4 2013

Commence pre-strip mining
Commence TSF Earthworks

Q4 2014

Plant Commissioning
First Gold Pour



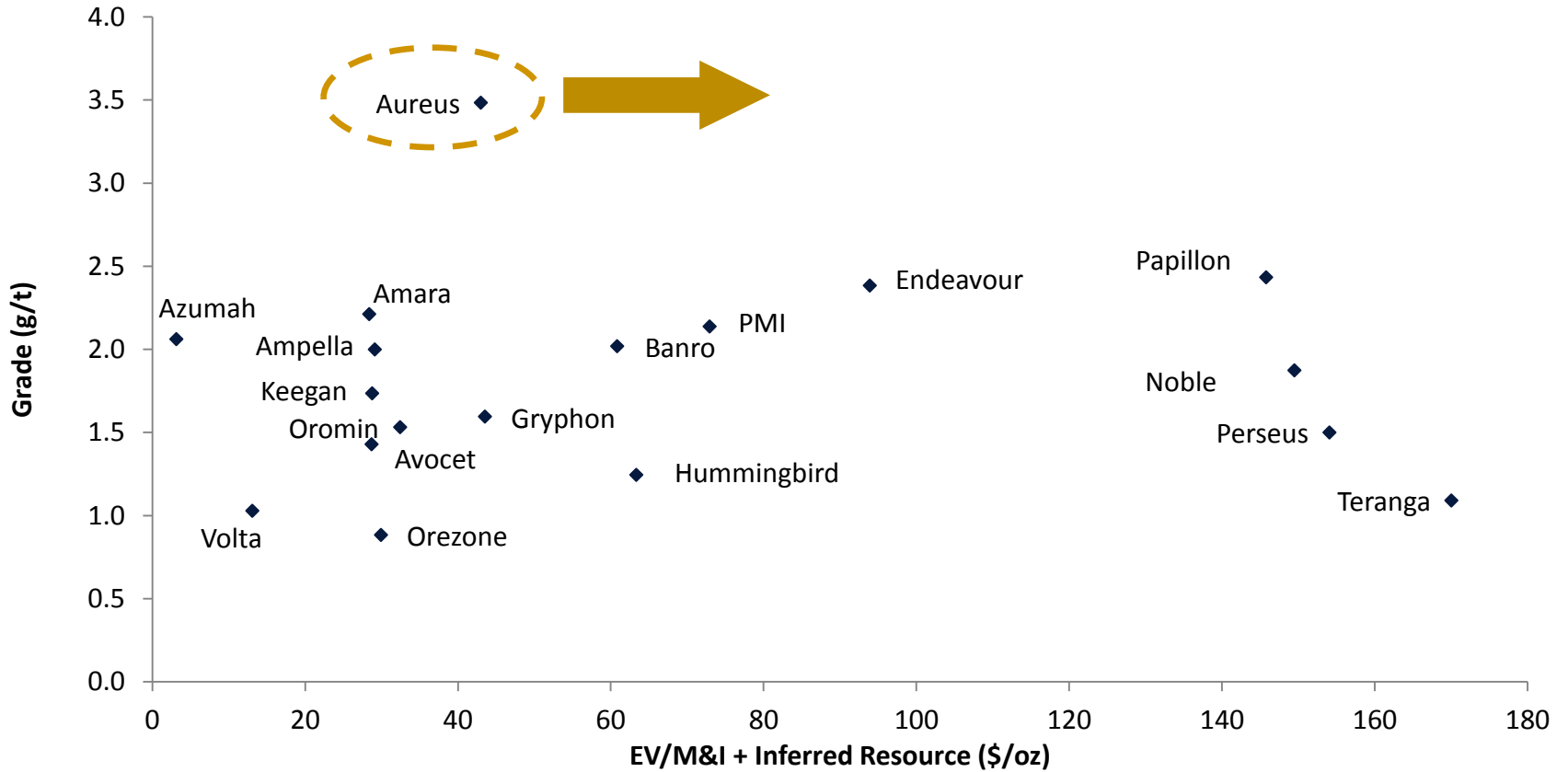
Delivering on Our Promises

Milestone	Target	Status
Filed PEA	Q4 2010	✓
Listed on TSX and AIM	Q2 2011	✓
C\$40.4 Million raised in full public offering	Q2 2011	✓
Completion of Feasibility drilling (28,397m – 190 holes)	Q3 2011	✓
Acquisition of Archaen Gold exploration license (89km ²)	Q4 2011	✓
Filed New 43-101 Reserve	Q1 2012	✓
Resource Upgrade	Q2 2012	✓
Target generative airborne geophysical survey of license portfolio	Q2 2012	✓
Settlement of legacy Weaju mining claims	Q3 2012	✓
Environmental Permit Granted	Q4 2012	✓
Feasibility Study completed	Q4 2012	✓
Relocation Action Plan (“RAP”) submitted to Government	Q4 2012	✓
Successful US\$80 Million fund raise	Q4 2012	✓
Commencement of 20km laterite road upgrade	Q4 2012	✓
Weaju Phase I Drilling	Q4 2012	✓
Approval of RAP	Q1 2013	



Bridging the Gap

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



Source: Bloomberg 14th January 2013. Individual company reports as at January 2013.
Volta grade shown for the Kiaka deposit only. Endeavour calculated as pro-forma Endeavour-Avion combination



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www.aureus-mining.com

Appendix 1: Management Team



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- **Stephen Dorbor, General Manager – Project Development**

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

- **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

- **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

- **Andrew Bishop, Financial Controller**

Andrew holds a MEng in Chemical Engineering and is a Chartered Accountant. Andrew has previously worked in the energy and mining group at PricewaterhouseCoopers in London and Vancouver and also Crew Gold Corporation

- **Nick Smith, GIS Manager**

Nick holds a BSc in Physical Geography and an MSc in GIS. Prior to joining Aureus, Nick was the UK GIS Manager & technical lead at Parsons Brinkerhoff, a multi-disciplinary planning, engineering and programme management consultancy

- **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

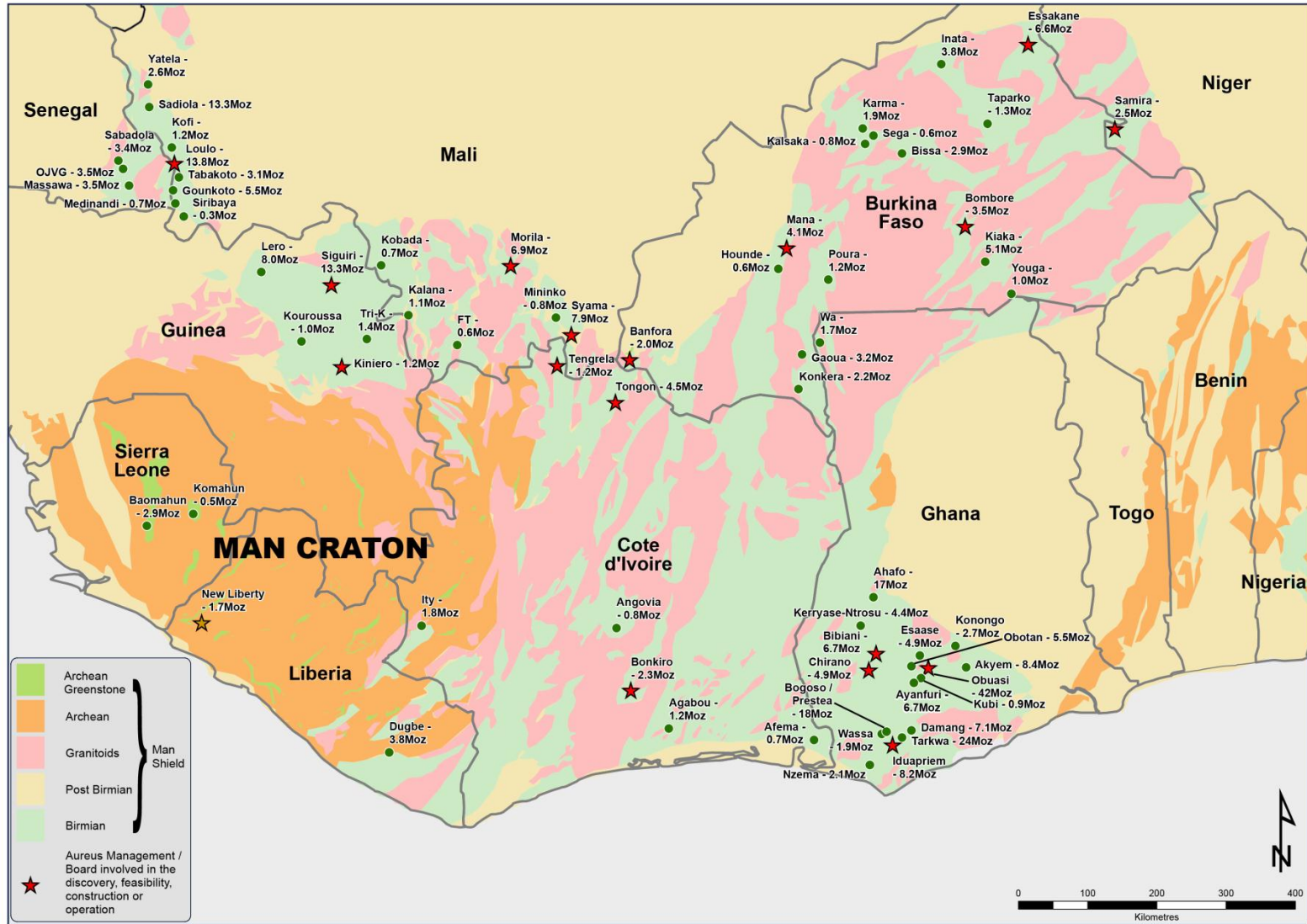
- **Zari Palm, Cost Engineer**

Experienced project cost and controls manager having worked for Euro-Technology, ADP and Bateman in South Africa on several mining development projects

Appendix 2: Man Craton: New Gold Province High Potential, Underexplored District



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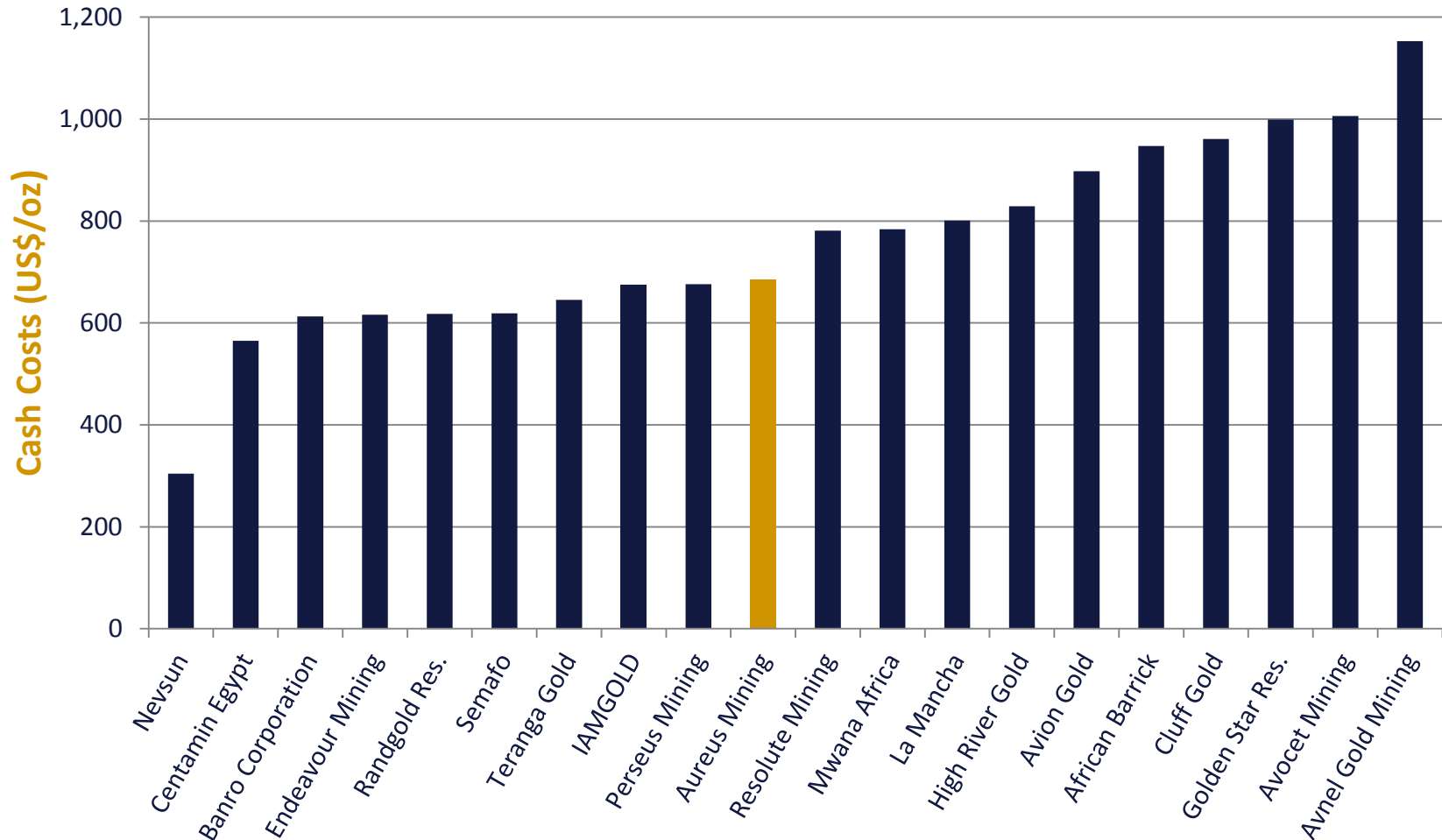


Appendix 3: Emerging Low Cost Producer



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West African Gold Producer Cash Cost



Appendix 4: 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 six 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

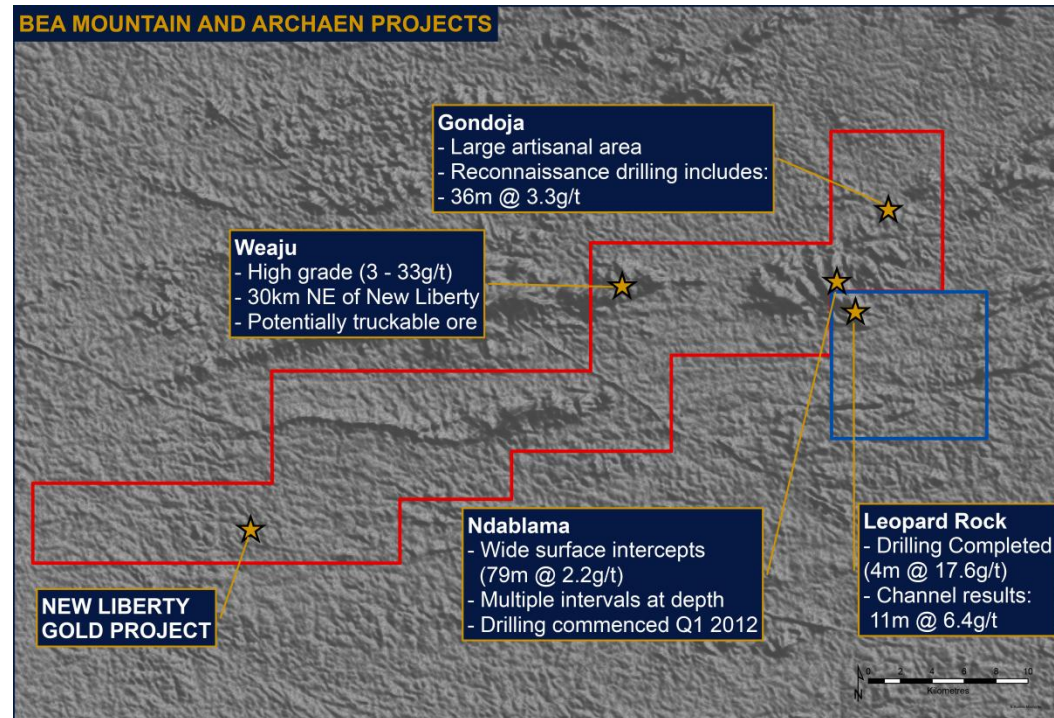


Appendix 5: Licensing and Fiscal Regime



aureus mining

- Class “A” Mining Licence covering 457km² 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
- Environmental Permit granted October 15 2012. Final major permit before construction



Appendix 6: New Liberty Exploration History



aureus mining

Acceleration of Exploration Following Political Stability and Funding

