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## New Liberty Gold Project

### The discovery and geology of the New Liberty gold deposit

New Liberty is a high-grade, Archean, shear-hosted gold deposit with well-defined alteration and sulphide mineralogy.

The mineralisation is structurally controlled and can be followed for 2km along an easterly strike and has been drilled down to vertical depths of 500m below surface. New Liberty has clearly defined high-grade pay shoots which relate to fold and shearing events. Mineralisation at New Liberty is clearly related to shear deformation and sulphidation of a magnetite rich ultramafic unit.

New Liberty is located within the Bea-MDA property, in Grand Cape Mount County in the north-western portion of the Republic of Liberia, approximately 100km north-west of the capital, Monrovia.

From the capital there is approximately 80km of excellent paved road to the town of Danielstown and then a small 20km section of laterite road to the Project site, which has recently been reggraded by Aureus. Aureus has recently upgraded the laterite section of road and installed three new culvert-type bridges to facilitate the transportation of equipment to site. Road access is all year round.

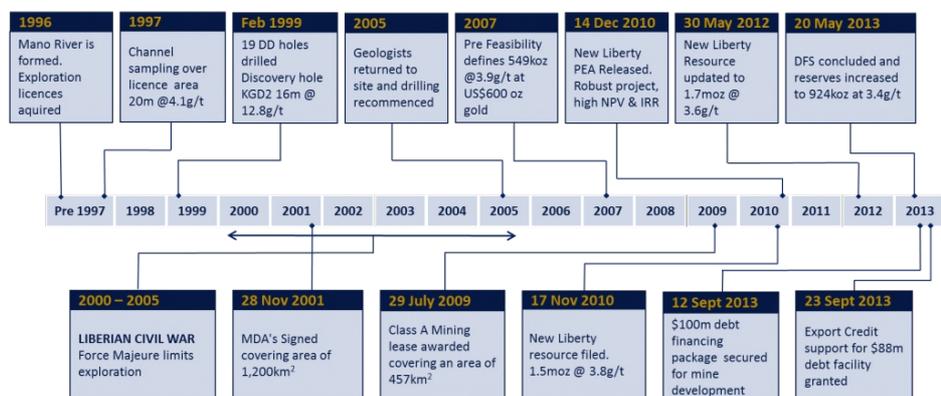
The history of the New Liberty deposit can be traced back to the acquisition of an exploration license in 1996. Unfortunately the project has been hampered by a shortage of funding and the turbulent history related to the Liberian civil war from 2000 to 2005. Good relations with the Ministry of Lands, Mines and Energy of Liberia really helped overcome these obstacles. Stability returned to Liberia from 2006.

During 2009 the discovery of the Latiff zone meant that the ore body could be mined over a continuous, 2km strike length. Various starter pits provide greater mining flexibility and a 2km long pit yields over 900Koz in reserves.

To advance New Liberty to its current position of DFS and construction required the formation of a dedicated and gold-focused company with access to capital markets. Since the birth of Aureus Mining in 2011 the project has moved quickly through the feasibility stage and is now in the construction phase.

### Discovery History

- Originally identified by small scale artisanal miners
- Early work in 1998 was undertaken by Mano River Resources (a predecessor of African Aura and subsequently Aureus Mining) who followed up on the artisanal sites.
- Trenching returned 4.1g/t over 20m across an area of the primary rock exposure.
- In 1999 the discovery hole KGD2 was drilled, recovering 12.8g/t over 16m.
- There were long periods of disruption in the exploration history resulting from the Liberian civil war
- From 2009 onwards serious exploration work started on the property.
- In 2010 a resource of 1.51 moz gold grading 3.8 g/t was outlined from 175 holes and 27,736m and a preliminary economic assessment (PEA) was filed outlining over 787,000oz recovered in an open pit
- Aureus Mining Inc was formed in 2011 from a split of African Aura and finance was raised. Comprehensive drilling programme completed to determine grade and geological continuity over the two kilometres, east-west striking orebody.
- Definitive Feasibility Study was completed in 2013.
- DFS outlines a reserve of 924,000oz at a fully diluted average grade of 3.4 g/t.
- The project is currently under construction with first gold pour due Q1 2015.



### Mineral Resource Estimate (as at 1 October 2012)

Zone	Measured			Indicated			Measured and Indicated		
	Tonnes (Kt)	Au (g/t)	(Koz)	Tonnes (Kt)	Au (g/t)	(Koz)	Tonnes (Kt)	Au (g/t)	(Koz)
Larjor + Latiff + Kinjor main zone	651	4.77	100	5,468	3.88	683	6,118	3.98	783
Kinjor footwall zone				874	2.51	71	874	2.51	71
Marvoe main zone				2,317	2.43	181	2,317	2.43	181
Marvoe Western Hanging Wall Zone				486	6.93	108	486	6.93	108
Marvoe Central Hanging Wall Zone									
<b>Total</b>	<b>651</b>	<b>4.77</b>	<b>100</b>	<b>9,145</b>	<b>3.55</b>	<b>1,043</b>	<b>9,796</b>	<b>3.63</b>	<b>1,143</b>

#### Notes:

1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were used for mineral resources.
2. A cut-off of 1.0 g/t Au is applied for all zones.
3. Due to rounding, some columns or rows may not add up exactly to the computed totals.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

### Mineral Reserve Estimate (as at 20 May 2013)

Reserve Category	Oxide/Fresh	Tonnes (Mt)	Au Grade (g/t)	Au Ounces (koz)
Proven	Oxide	-	-	-
	Fresh	0.7	4.4	99
Probable	Oxide	0.3	2.3	18
	Fresh	7.5	3.3	806
Total	Oxide	0.3	2.3	18
	Fresh	8.2	3.4	905
<b>Grand Total</b>	<b>Mineral Reserves</b>	<b>8.5</b>	<b>3.4</b>	<b>924</b>

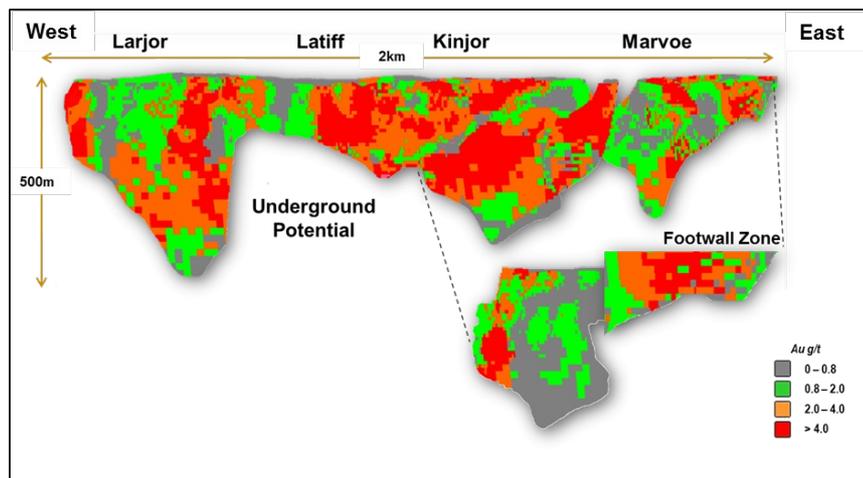
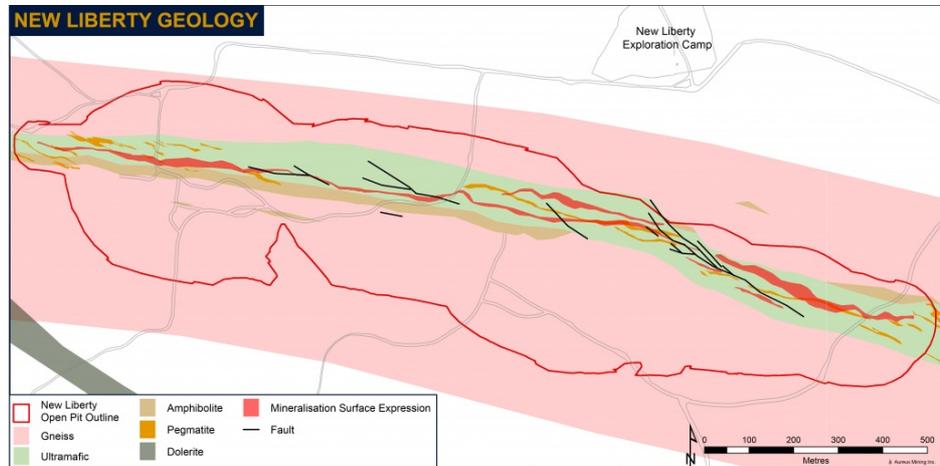
#### Notes:

1. CIM definitions were used for Mineral Reserves.
2. A cut-off of 0.8 g/t Au is applied for all zones.
3. Due to rounding, some columns or rows may not add up exactly to the computed totals

### Geology

- Archean age mineralisation - located in Man Craton (3.0-2.5Ga)
- Shear hosted gold deposit with well-defined alteration and sulphide mineralogy.
- Mineralisation is structurally controlled and hosted in a 100m wide, steeply dipping ultramafic unit, bound by migmatitic gneisses and amphibolites.
- 2km long, 10-20m wide mineralised zones associated with the destruction of magnetite and formation of disseminated pyrrhotite and minor arsenopyrite within the ultramafic unit, through a classic sulphidation process.
- Mineralisation is accompanied by, silicification (but no quartz veins) and phlogopite alteration on the margins.
- Geochemical alteration associated with the gold mineralisation includes an enhancement of sulphur, arsenic and tungsten in the mineralised zones and elevated levels of sodium, potassium, rubidium and barium along the margins.
- Late pegmatites and aplite veins are present in the hanging-wall, footwall and their occurrence is often coincident with the mineralisation.
- Lower amphibolite metamorphic grade.
- Mineralisation is structurally controlled and occurs as vertical and west plunging ore shoots.
- Deposit shows strong magnetic and IP signatures.

- Free gold is both coarse and fine grained – associated with both the sulphides and silicates.
- Measured and Indicated resource totals 9.8 Mt at 3.6g/t for 1,143koz gold above a 1g/t cut-off.
- Inferred resource totals 5.7Mt at 3.2g/t for 593koz gold.
- Reserve of 8.6Mt at 3.4g/t containing 924koz gold (above a 0.8g/t cut-off)
- 2km long open pit with a maximum depth of 220m deep
- 8 year life processing 1.1Mt of ore per year
- Mineralisation extends below the floor of the open pit and good grades have been intersected at depths of 500m. There is considerable potential for underground mining.
- New Liberty deposit upside include the conversion of Inferred resources which give potential for +1Moz in open pit, Satellite deposits and an underground mining project



#### Infrastructure

- Excellent access to Monrovia, the capital of Liberia
- 100Km from the deep-water commercial port of Monrovia
- New Liberty is located 20km from the tarmac highway connecting Monrovia to Sierra Leone
- New laterite road built to connect New Liberty to this existing tarmac road

#### Definitive Feasibility Study

A DFS for the development of New Liberty was completed during Q2 2013. This study focussed on optimising certain aspects of the designs and processes for the New Liberty Gold Project following the completion of the feasibility study on October 1, 2012.

The main conclusions from the DFS demonstrate a pre-tax IRR of 29% at a flat gold price of US\$1,400 / oz, average annual production of 119,000 oz per annum over the first six years at 3.6g/t head grade, with initial capital costs of US\$ 136 million.

In completing the DFS, Aureus was assisted by AMC Consultants (UK) Limited ("AMC"), DRA Mineral Projects (Pty) Ltd ("DRA") and Digby Wells (Pty) Ltd ("Digby Wells"). The DFS has been completed to within a ±10% cost accuracy based on firm tenders received from suppliers and contractors.

Highlights of the DFS are:

- A technically feasible and economically robust project, with the following attractive economics based on a discount rate of 5%:

Gold Price(US\$/oz)	Pre-tax NPV (US\$M)	Post-tax NPV (US\$M)	Pre-tax IRR (%)	Post-tax IRR (%)	Capital payback (years)
1,400 flat	230	165	29	24	3.5

- Average annual gold production of 119,000 oz over the first six years at an average grade of 3.6 g/t with total gold production of 859,000 oz over the eight year, open pit, life of mine (“LOM”)
- Life of mine (“LOM”) operating cash cost will average US\$ 668 / oz using contract mining, a reduction of 2.5% versus the previous feasibility study
- Initial capital cost estimate of US\$ 136 million (excluding contingency), a reduction of 2.9% versus the previous feasibility study
- Total revenue is US\$ 1.2 billion and pre-tax cash flow of US\$ 353 million using a flat gold price of US\$ 1,400 / oz
- Pre-tax NPV of US\$ 166 million and an IRR of 23% at a flat gold price of US\$ 1,300 / oz
- Proven and Probable Reserve of 8.5 Mt at 3.4 g/t for 924 koz of contained gold, an increase of 1.6%

Financial		
Initial capex	US\$ M	136
Cash cost	US\$/oz	668
Pre-tax NPV	US\$ M	230
Breakeven all in cost including capital repayment	US\$/oz	1,050
Pre-tax IRR	%	28.5
Post-tax NPV	US\$ M	165
Post-tax IRR	%	23.8

\*Assumes a gold price of US\$ 1,400 / oz flat

