



Investor Presentation • February 2012

Growth in North American Copper

Forward-looking Statement

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Our Objective

Build and operate the *world-class* Rosemont Mine

Develop a *robust* portfolio of copper assets in North America

Focus on early stage acquisitions and organic *growth*

Become a *leading* copper development and mining company

North American growth in **Copper**

Rosemont is low risk



- Located in Arizona, 50 km southeast of Tucson
- Stable mining laws and regulatory regime
- Accessible via highway
- Power, rail, port & all necessary infrastructure nearby
- Water rights approved
- Arizona produces 65% of the U.S. copper supply



Rosemont is **large**

Current copper resource

5.2B lbs

Proven & probable reserve

6.0B lbs

Measured & indicated resource

1.7B lbs

Inferred resource

Expected annual production

220M lbs

Copper

4.7M lbs

Molybdenum

2.4M oz

Silver

Long mine life of +21 years

Rosemont is **high quality**

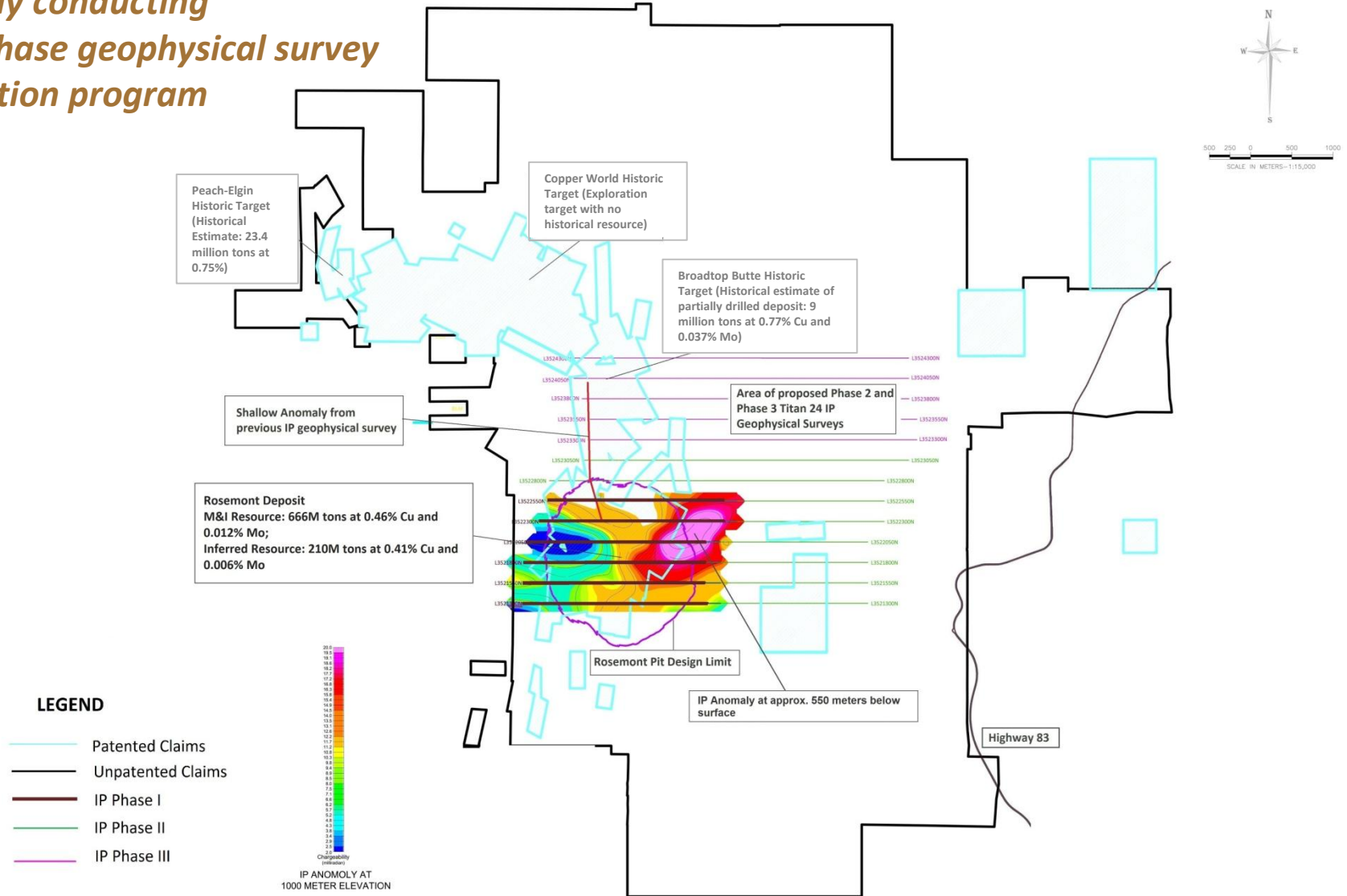
World copper smelters need **high grade** clean concentrate

Clean 32% copper concentrates in demand everywhere



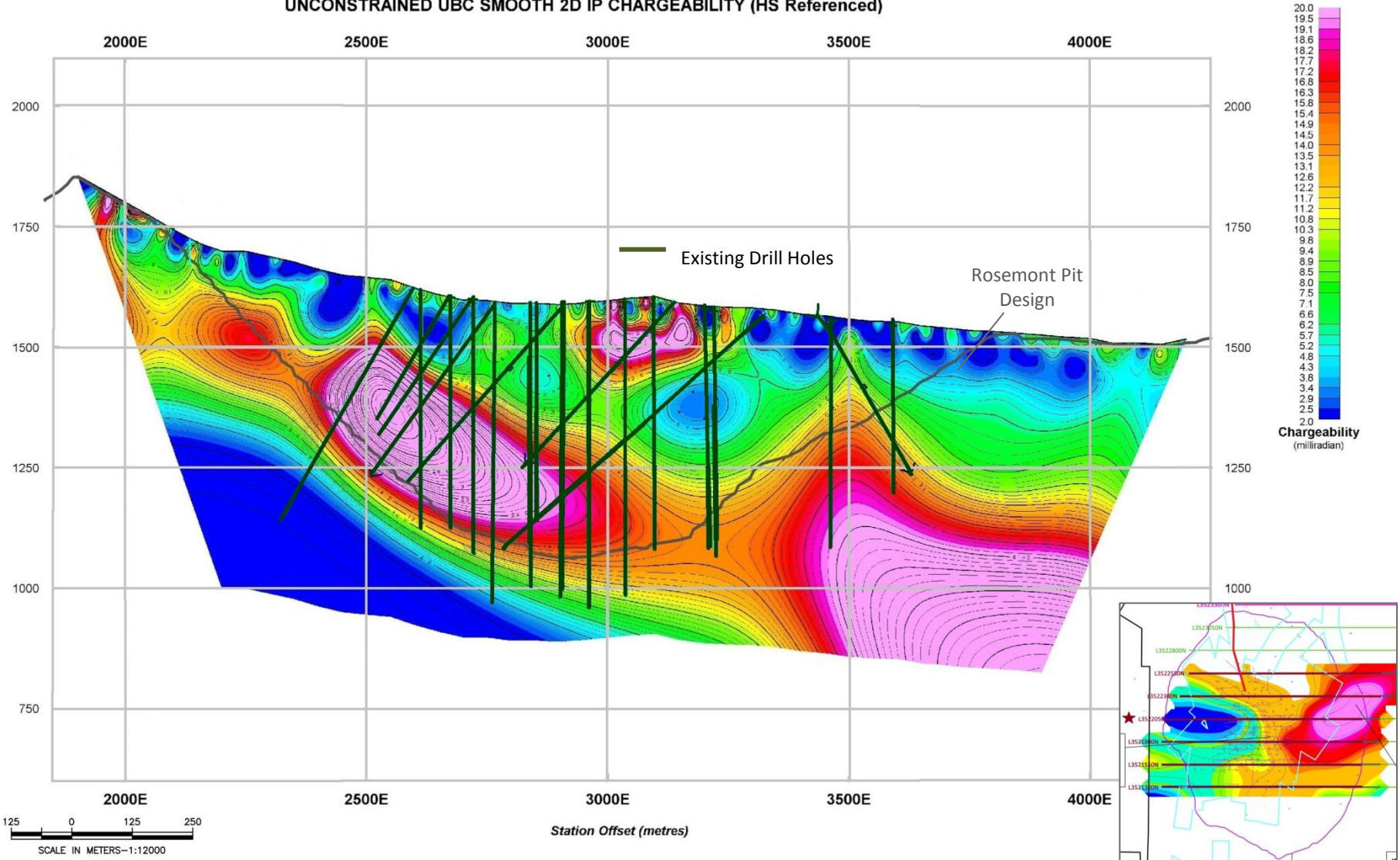
Rosemont offers exploration upside

Currently conducting three-phase geophysical survey exploration program



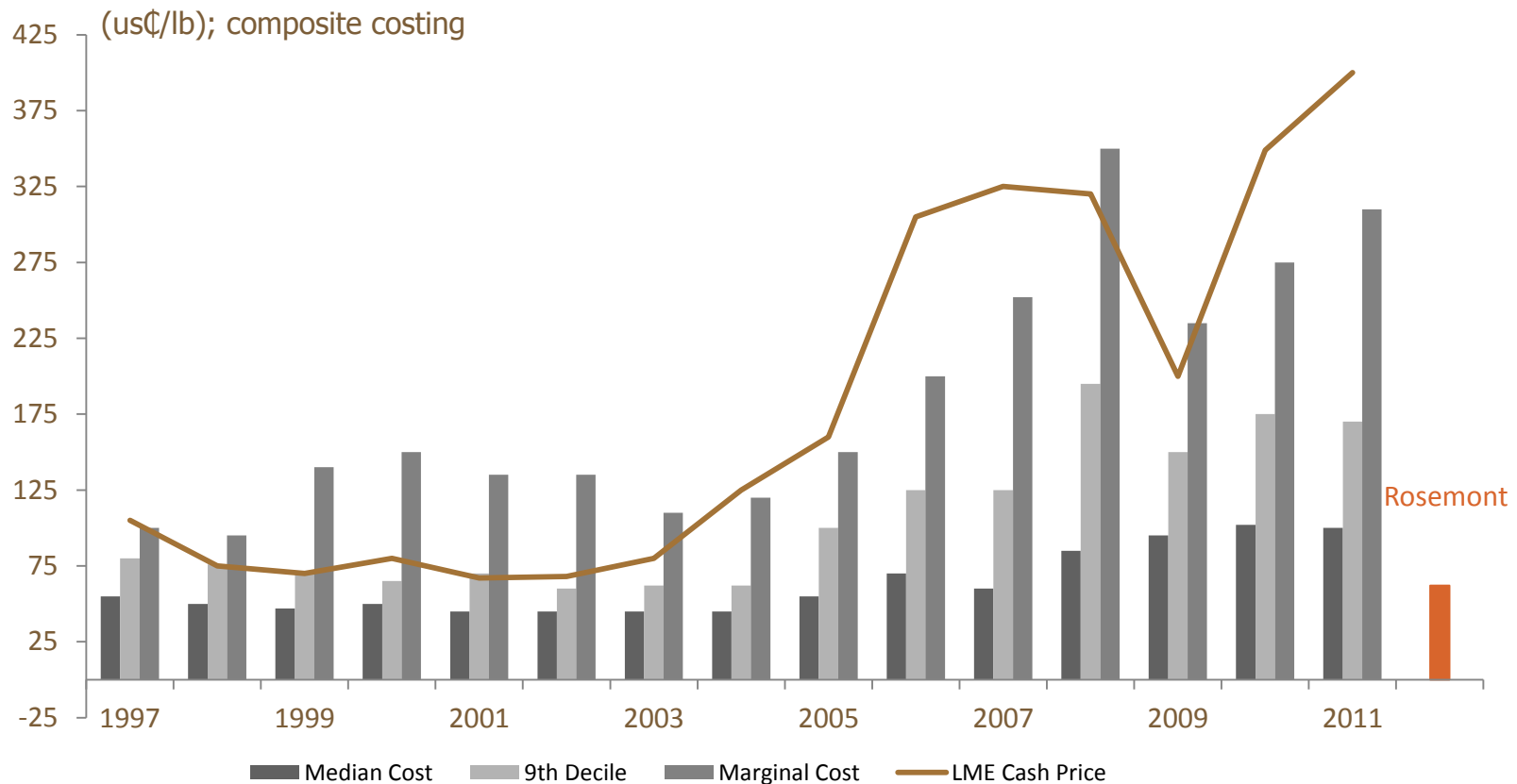
Cross Section - L2050N

LINE L2050N
UNCONSTRAINED UBC SMOOTH 2D IP CHARGEABILITY (HS Referenced)



Rosemont is **low cost**

Rosemont by-product cash costs of **\$0.62** per pound of copper
 – *lowest quartile of Canadian listed peers* –

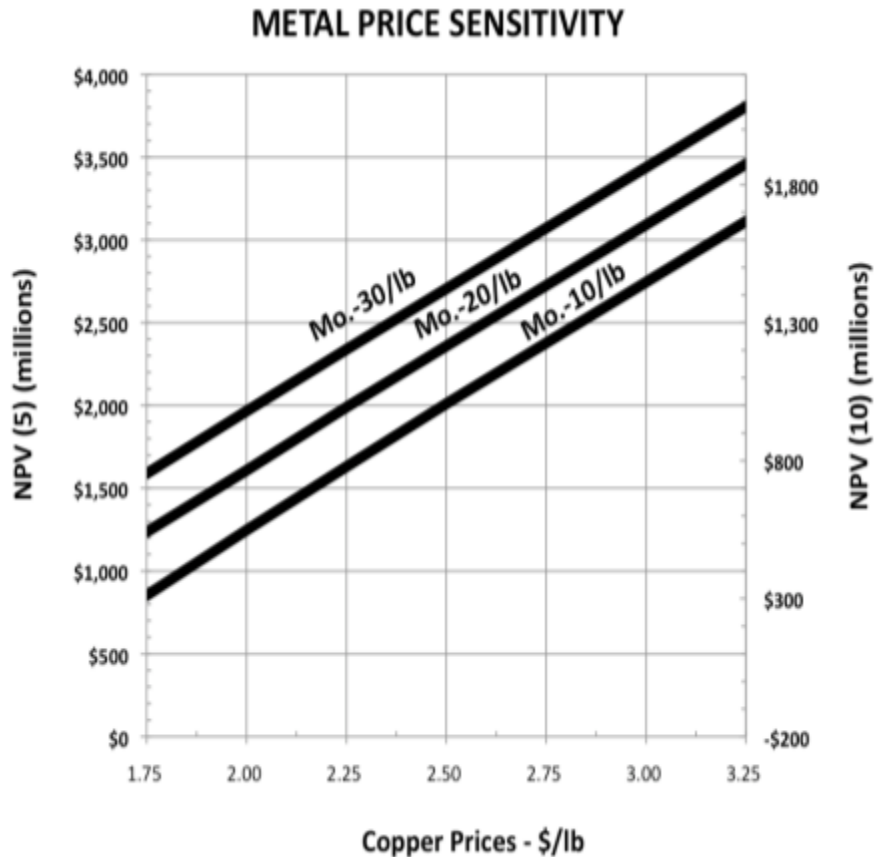


Note: LME prices are annual averages

Source: Goldman Sachs report June 6, 2011 using data from www.minecost.com; Brook Hunt; GS&PA Research Estimates

Rosemont has robust economics

Unlevered NPV Analysis



\$3.3 billion after-tax NPV @ 8% at \$4.00/lb Cu*

Levered NPV Analysis

Copper Price \$/lb	NPV(8) (\$billion)
\$3.00	\$2.2B
\$3.50	\$2.8B
\$4.00	\$3.3B
\$4.50	\$3.9B

* Cost of debt included

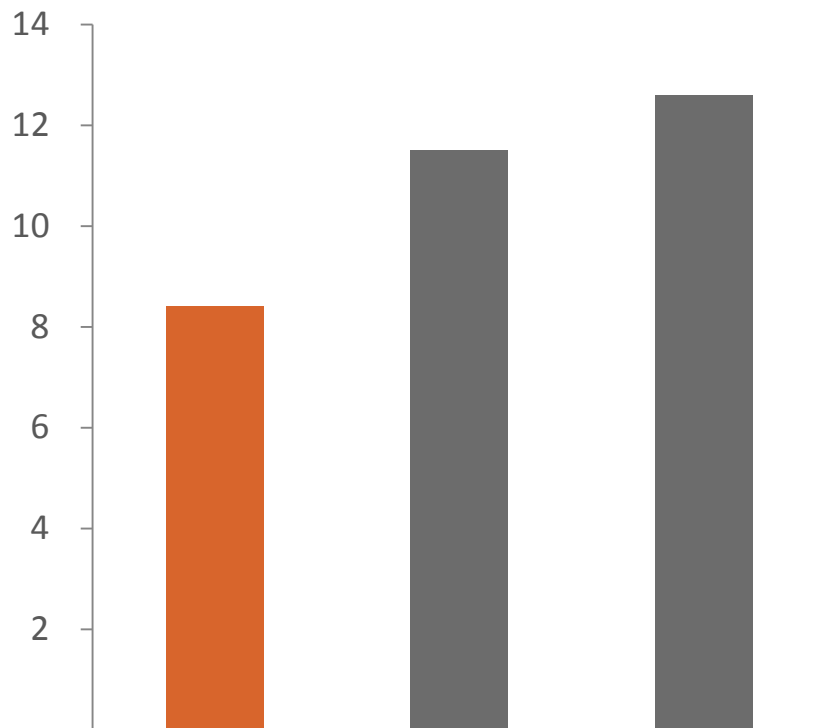
- Levered 52:48 debt: equity
- 6% interest
- 10 year loan
- After tax

Rosemont has **low capex**

Amongst **lowest** capital intensity

Capital intensity*

Capex (\$) per t/Cu per year (000)



Total capital cost of **\$897** million

Capex**

Direct costs	\$498M
Mine equipment	\$215M
Indirect costs	\$116M
Contingency	\$69M
Total	\$897M

* Feasibility Study – 2009 and CRU “Copper Mine Profiles”

** NI 43-101 Feasibility Study – 2009

Rosemont has established funding

Project Financing

Sources of funds

	US\$M	% of total
Equity* (incl. LGI/KORES)	\$256	26%
Silver Wheaton (equity)	\$230	23%
Equipment financing (capital leases)	\$100	10%
EX/IM bank financing	\$404	41%
Senior Bank debt	\$0	0%
Total	\$990	100%

* ~\$80M in equity already invested

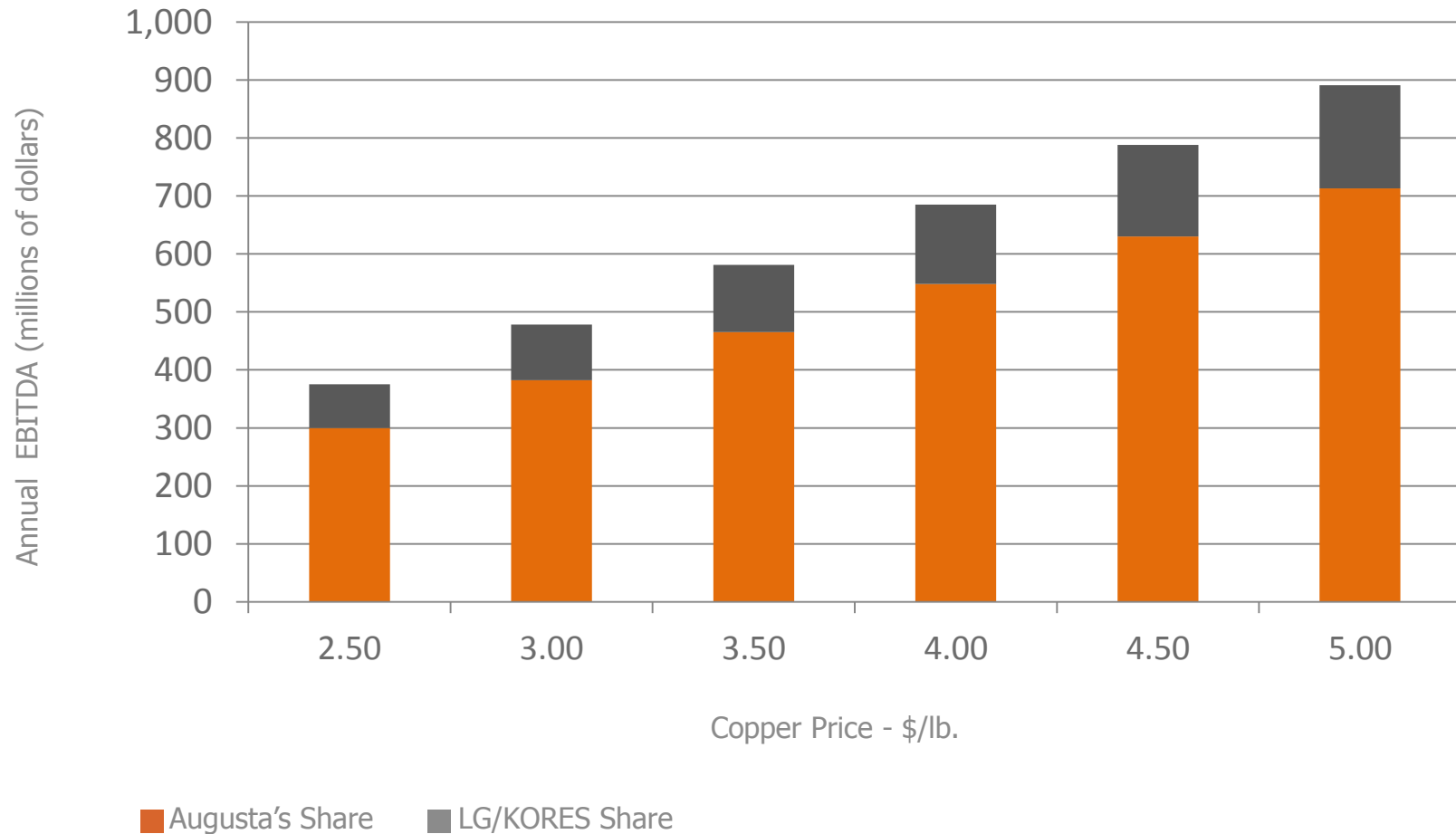
Approx. **50:50** debt: equity
All equity raised

Uses of funds

	US\$M	% of total
Oxide plant	\$68	7%
Sulfide plant	\$591	60%
Mine equipment	\$222	22%
Spare parts and working capital	\$17	2%
Sub-total <i>(including \$68M overrun contingency)</i>	\$897	91%
Pre-production capital	\$14	1%
Pre-production expenses	\$34	3%
Reclamation bond fee	\$19	2%
Interest during construction	\$25	3%
Total	\$990	100%

Rosemont will fund growth

Copper Price vs Average Annual EBITDA



Rosemont is **on track**

Milestone achieved

BFS completed/ construction ready	✓
Equity raised	✓
DEIS published	✓
DEIS public comment period	✓



For **mid-2012** construction

Rosemont **permitting** milestones

Permit/Approval

Construction Storm Water General Permit



Agricultural Land Clearing Permit



Air Activity Permit



Groundwater Withdrawal Permit



Type 2.02 and 3.03 General Aquifer Protection Permits



Arizona Mined Land Reclamation Permits



Hazardous Waste Identification Number



Rosemont **permitting** update

Permit

Draft EIS (USFS)

- Public comment period concluded

404 Permit (ACOE)

- Public comment period concluded

Air Permit

- Application accepted and being reviewed by state

Certificate of Environmental Compatibility (CEC)

- Issued and signed
- Power line route chosen

State Land Right of Way

- Being processed and moving forward

Aquifer Protection Permit

- Public comment period concluded

Rosemont is **near term**

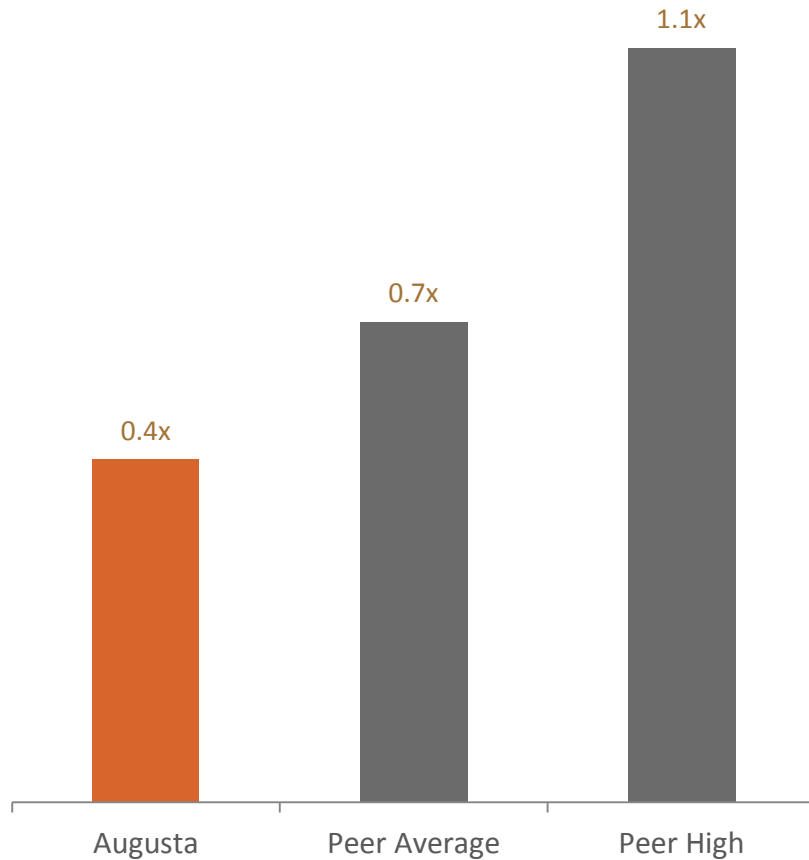
Upcoming milestones

Update operating costs and initial capex	Q2 2012
Provide updated resource estimate	Q2 2012
Final EIS/ Record of decision	Q2 2012
Finalize debt financing package	Q2 2012
Start construction	mid 2012

For **2014** production

Augusta is currently undervalued

P/NAV Comparison



Source: Canaccord Genuity
Comparison based on Augusta peers within Canaccord Genuity's coverage universe

Augusta offers a superior value proposition with near term performance

Rosemont Copper is a compelling investment

Large

Excellent infrastructure in a **secure** jurisdiction

Low risk

Resource of **6.0B** lbs Cu and annual production of **220M** lbs Cu⁽¹⁾

Low cost

Among lowest cash cost in industry at **\$0.62** per lb of Cu⁽²⁾

High quality

32% **clean** copper concentrates

Robust economics

After-tax NPV⁽³⁾ of **\$3.3B** with low capex per Cu ton produced

Near term

On-track for construction in **2012** and copper production in **2014**

Expected to be fourth largest copper mine in the U.S.

1. 2009 Feasibility Study (43-101 Technical Report)
2. Net of by-product credits.
3. Using a 8% discount and copper price of \$4.00 per pound copper



Thank you •
Questions & Answers

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Share capitalization

(November 4, 2011)

Basic shares outstanding	143.2M
Fully diluted	151.9M
Market capitalization (basic)	~\$575M
Management ownership	~15%
Institutional	~60%



Management

Gil Clausen

President, CEO & Director

More than 25 years executive, finance, development and operations experience in the mining industry; currently President, CEO and Director of Augusta Resource Corporation, Vice-Chairman of Wildcat Silver Corp. and Director of Jaguar Mining Inc. Mr. Clausen is a P.Eng. and holds B.Sc. and M.Sc. degrees in Mining Engineering from Queen’s University and is a graduate of the Queen’s executive business program.

Rodney O. Pace

EVP & COO

Over 25 years experience in mine development and operations; Bachelor of Science in Mining Engineering from the Colorado School of Mines; President & CEO of Rosemont Copper, a subsidiary of Augusta

Raghunath N. Reddy

SVP & CFO

Over 25 years experience in the development and financing of mining, power generation and infrastructure projects.

James A. Sturgess

SVP Corporate Development & Government Affairs

25 years experience in environmental management, regulatory compliance, pollution control, project management and corporate development; formerly with Stantec Consulting in the Environmental Management group, doing extensive permitting work in Arizona over the last two decades

Katherine A. Arnold

VP Environmental & Regulatory Affairs

20 years experience mostly in environmental permitting, compliance and management; formerly with Asarco; Ms. Arnold is a registered P.Eng. in the State of Arizona, has a Master’s of Science in Project and Engineering Management and a Bachelor’s of Science degrees in Mineral Processing Engineering, Computer Science, and Mathematics.

Letitia Cornacchia

VP Investor Relations

10 years experience in finance and investor relations.

Gordon Jang

VP and Controller

Over 20 years experience in the mining industry with extensive knowledge of SOX, internal controls, M&A, tax planning, and regulatory compliance matters; CMA designation.

Charles J. Magolske

VP Corporate Development & Marketing

25 years experience in marketing, operations management, business management, joint ventures and acquisitions in both domestic and international venues; degrees in Law, Business and Engineering (Professional Engineer).

Lance C. Newman

VP Project Development

Over 20 years experience in concentrating, smelting and refining operations.

Purni Parikh

VP Corporate Secretary

22 years experience in business administration.

Mark G. Stevens

VP Exploration

27 years technical and managerial experience in exploration, and mining.

Board of Directors

Richard W. Warke
Executive Chairman

Founder of the Augusta group of companies which include Augusta Resource Corporation (Executive Chairman), Wildcat Silver Corporation (Executive Chairman) and Riva Gold Corp (Chairman and CEO). He was also the founder and Chairman of Ventana Gold Corp which was recently acquired for \$1.5 billion. Mr. Warke has more than 25 years of experience in corporate finance and marketing in the global resource industry, and has been involved in raising over \$1 billion dollars in equity for resource companies. Although his endeavours have primarily involved mineral resource operations, he has also been involved with oil and gas, forestry, technology and manufacturing operations.

Gil Clausen
President, CEO & Director

More than 25 years executive, finance, development and operations experience in the mining industry; currently President, CEO and Director of Augusta Resource Corporation, Vice-Chairman of Wildcat Silver Corp. and Director of Jaguar Mining Inc. Mr. Clausen is a P.Eng. and holds B.Sc. and M.Sc. degrees in Mining Engineering from Queen's University and is a graduate of the Queen's executive business program.

Timothy C. Baker
Director

Former EVP and COO of Kinross with > 30 years project development and operations experience; also Director of Antofagasta PLC and Eldorado Gold Corporation.

John R. Brodie
Director

Former partner at KPMG LLP and FCA – elected for distinguished service to the profession by the Institute of Chartered Accountants of British Columbia; currently provides consulting services and serves as a Director of several public companies, including Wildcat Silver Corp.

Donald B. Clark
Director

35 years experience in the finance industry; also Director of Wildcat Silver Corp.

W. Durand Eppler
Director

Founder and CEO of Sierra Partners and former VP Corporate Development at Newmont Mining; also Director of Vista Gold Corp., Golden Minerals Company and Frontier Mining Ltd.

Christopher M.H. Jennings
Director

> 50 years experience in geology and mining; former Chairman of Southern Era Diamonds Inc. and former President and Chairman of Southern Era Resources;

Robert P. Wares
Director

EVP, Exploration & Resource Development and Director of Osisko Mining Corporation; professional geologist with > 25 years experience in mineral exploration and research; also Director of Wildcat Silver Corporation and Bowmore Exploration Ltd.

Reserve Statement **Rosemont Copper**

	Sulfide Mineral Reserves				Oxide Mineral Reserves	
	Tons (000s)	Copper (%)	Moly (%)	Silver (oz/t)	Tons (000s)	Copper (%)
Proven	141,999	0.48	0.015	0.13	16,250	0.18
Probable	404,339	0.45	0.015	0.11	53,724	0.17
Total*	546,338	0.45	0.015	0.12	69,974	0.17

- 2009 Feasibility Study (43-101 Technical Report). Based on a copper price of \$1.75 per lb, silver price of \$10 per ounce and a molybdenum price of \$15 per pound and 4% added dilution over block model dilution.

Resource Estimate **Rosemont Copper**

Measured and Indicated Mineral Resources

Material/Cutoff (% Cu)	Tons (000s)	% Cu	% Mo	Ag oz/ ton	lbs Cu (millions)	lbs Mo (millions)	oz Ag (millions)
Oxides: 0.10	103,400	0.20	–	–	417	–	–
Mixed: 0.20	38,300	0.52	0.005	0.05	396	4.0	1.9
Sulfides: 0.20	523,800	0.50	0.015	0.13	5,190	159.5	66.6

Inferred Mineral Resources

Material/Cutoff (% Cu)	Tons (000s)	% Cu	% Mo	Ag oz/ ton	lbs Cu (millions)	lbs Mo (millions)	oz Ag (millions)
Oxides: 0.10	30,400	0.24	–	–	147	–	–
Mixed: 0.20	19,100	0.37	0.004	0.01	141	1.5	0.3
Sulfides: 0.20	160,600	0.45	0.008	0.07	1,440	25.7	10.9

Source: 2009 Feasibility Study (43-101 Technical Report).

Rosemont has partner equity

Silver Wheaton Agreement

Agrees to purchase 100% of Rosemont's life of mine gold and silver production

- 2.4 million oz of silver and up to 15,000 oz of gold per year over 22-year mine life
- Right to all additional precious metals production from the Rosemont claims @ deal terms

Injects US\$230 million in up-front cash payment

- Payments also include \$3.90 per oz of silver and US\$450 per oz of gold (with inflation escalation)
- Represents 25% of total project capex, for less than 4% of annual revenue
- Minimizes equity dilution

Joint Venture Agreement

Korean Consortium consisting of Korea Resources (KORES) and LG International agrees to acquire 20% joint venture interest in Rosemont

Injects US\$176 million –

- \$70 million for development pre-construction
- \$106 million for construction

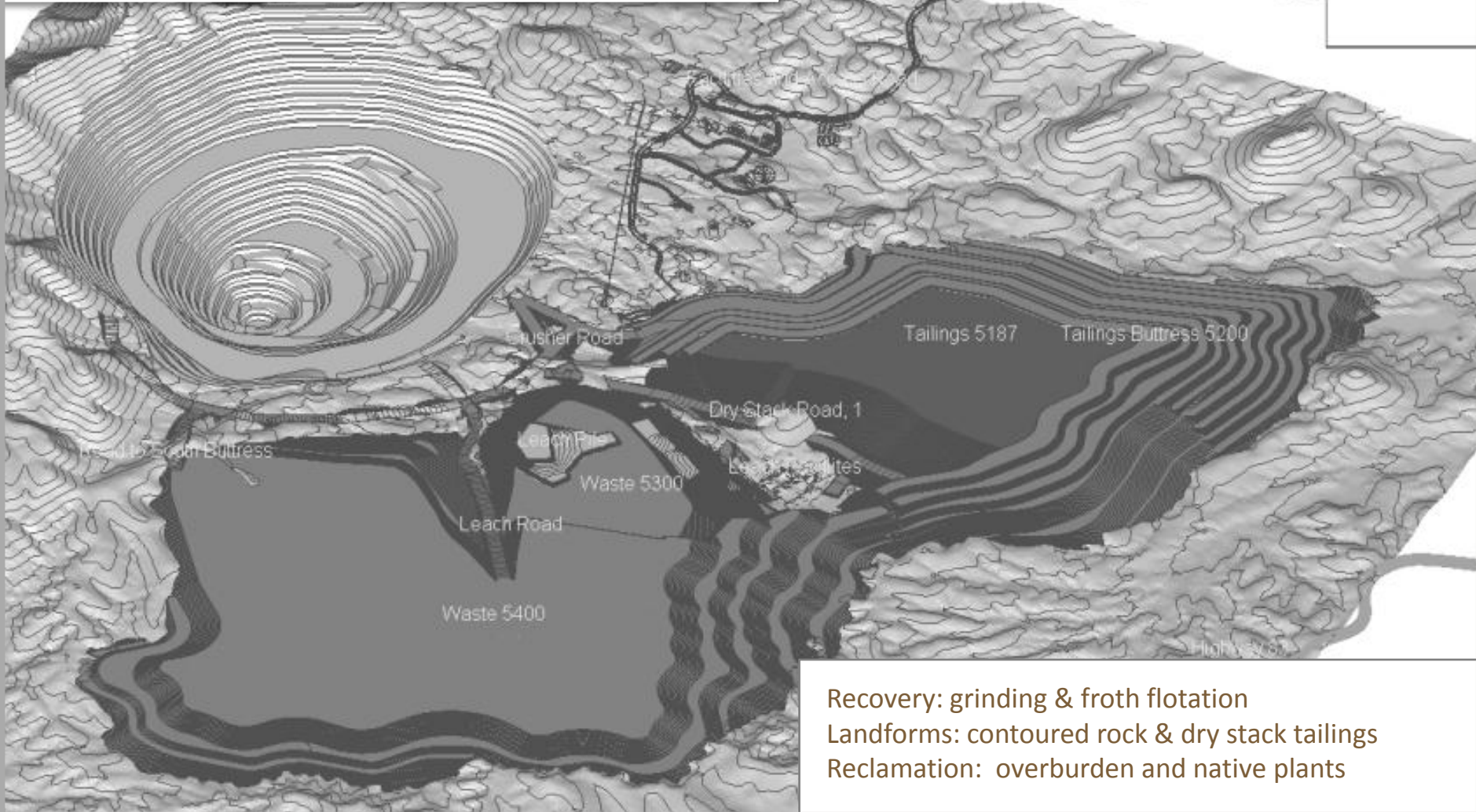
Korea Resources and LG International also enters into off-take agreement

- 30% of copper concentrate produced annually at market terms
- 20% of copper cathode and molybdenum concentrates produced annually at market terms

Rosemont is construction ready

Mining method: conventional 225 kt/d open-pit, 2:1 w:o
 Ore processing: milling & heap leach

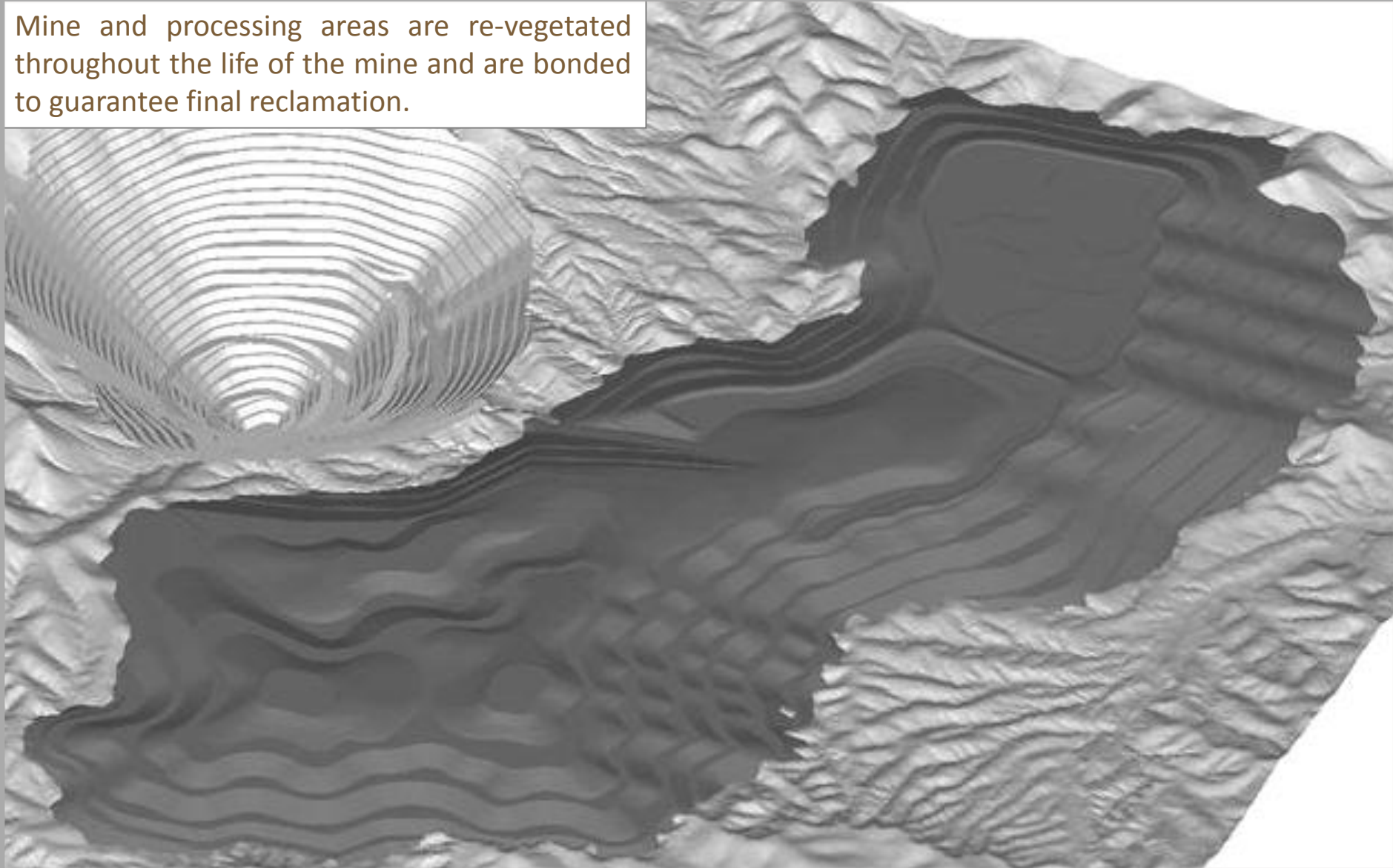
Year 9 depiction



Recovery: grinding & froth flotation
 Landforms: contoured rock & dry stack tailings
 Reclamation: overburden and native plants

Mine Plan Reclaimed

Mine and processing areas are re-vegetated throughout the life of the mine and are bonded to guarantee final reclamation.



Rosemont's Impact

- Creates almost **3,000** jobs and provides **\$1 billion** in new investment
- Contributes **\$3 billion** of Federal income tax and **\$635 million** in state tax over life of mine
- Provides **\$2.3 billion** in additional demand for goods and services and **\$668 million** in personal income during the construction and engineering period.
- Generates an average annual increase of **\$1.3 billion** per year in economic activity in the nation over the life of mine from production activities
- Sets **new** environmental standards:
 - Lowest water use
 - Smallest footprint
 - Air quality protection
 - Permanent land conservation
 - Reclamation begins on Day 1

