

Anglo-African Minerals Plc



A Special Situations Mining Investment Company

Investor Presentation July 2010

Anglo-African Minerals plc



Anglo-African Minerals plc ("AAM") is a mining investment company that aims to capitalise on special situations in Africa and Armenia

- Irish plc based in Dublin
- Local offices established in Yerevan (Armenia), Freetown (Sierra Leone) and Conakry (Guinea)
- Experienced management team with a proven track-record in developing significant mineral assets
- Developing strategic alliances with major international companies
- Project management teams established in Armenia and Sierra Leone

Key Assets:

- A 74% interest in Azatek Gold Ltd (acquired from a Sistema Group company), which has a 25-year mining licence for a substantial polymetallic gold deposit in Armenia (projected FCF in 2013 of ~€30m).
- An option to acquire the remaining 26% interest in Azatek Gold Ltd from Alrosa
- One gold and two diamond mining licences in Sierra Leone
- €7m worth of mining plant and equipment in that country
- A 67.5% see-through interest in an advanced bauxite exploration project in Guinea (potential resource in excess of 1bn tonnes)
- Nine exploration permits for gold, diamonds, copper and iron ore in Guinea

Corporate Overview



Key Company Data:

- Incorporated in the Republic of Ireland in October 2008 (Registration number:463667)
- Listed on Frankfurt Open Exchange/XETRA in December 2009 to execute paper-based acquisition strategy
- Holds 74% of a 600koz gold deposit in Armenia
- Owns plant & equipment valued at €7m in Sierra Leone
- Owns a 67.5% see-through interest in a 750Mt advanced bauxite project in Guinea
- Owns 625,000 B class shares in CIC Resources Ltd
- Cash investment to date €1.2m
- 2009 audited net assets of €8.3m

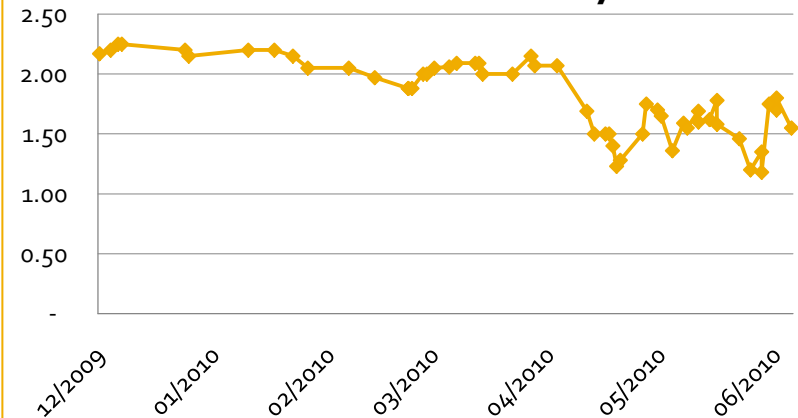
Key Advisors:

- McEvoy Partners (Legal)
- LHM Casey McGrath (Audit)
- SP Angel Corporate Finance LLP (Corporate Finance)
- Philip Matias (Investor Relations)
- Renell Wertpapierhandelsbank AG (Market Maker)

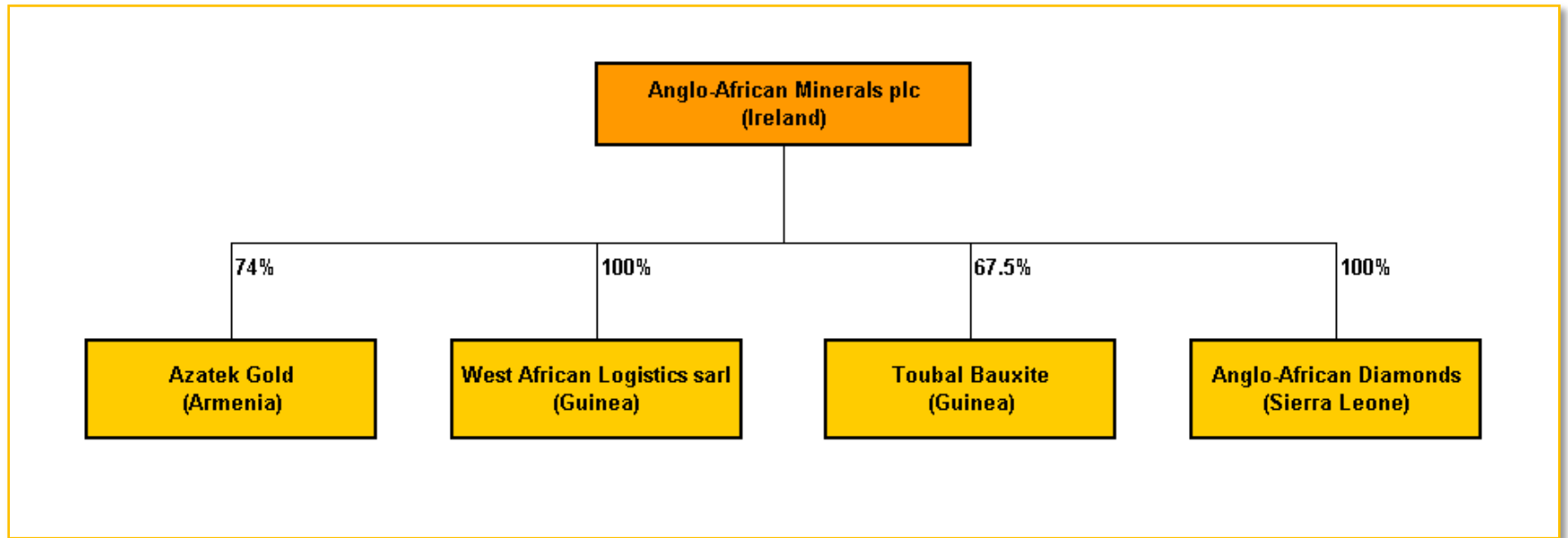
Key Market Data:

ISIN – ordinary shares:	IE00B66ML191
FSX Stock Symbol:	AMQ
Shares Outstanding:	55 million
Market Cap (shares outstanding):	€82,500,000
Listing price (December 2009):	€2 .00
Recent Price (July2010):	€1.50

Share Price History



Company Structure



Board and Management



Executive

<p>Michael Smith (Chairman and CEO)</p> <ul style="list-style-type: none"> • South African civil engineer • MBA from UCT • Considerable project management expertise • Former Executive of Investec's Emerging Markets Finance Team 	<p>Jon Harris (Operations Director - Africa)</p> <ul style="list-style-type: none"> • Zimbabwean chemical engineer • MBA from LBS • Accomplished international project manager • Board experience with AIM and TSX listed companies 	<p>George Richmond (Operations Director – Armenia)</p> <ul style="list-style-type: none"> • Georgian metallurgist • Extensive international business development experience • UK representative of AFK Sistema
<p>David Bressloff (General Counsel & CFO)</p> <ul style="list-style-type: none"> • MA in Law from Cambridge University • 32 years' experience as a solicitor and as a legal adviser to various companies including Milestone 	<p>Gerhard Potgieter (Exploration Manager - Africa)</p> <ul style="list-style-type: none"> • South African geologist (MSc) • MBL from UNISA • 35 years' experience in exploration and project management • Strong knowledge of diamond production 	

Non-Executive

<p>James Makamba</p> <ul style="list-style-type: none"> • Zimbabwean entrepreneur with over 30 years' business experience • Former chairman of Lonrho (Botswana) • Strong commercial contacts in a variety of sectors across Africa in particular 	<p>Mamadou Toure</p> <ul style="list-style-type: none"> • Cameroonian investment banker with strong project finance experience • Holds a degree from EDHEC Business School in Lille • Currently an Investment and Development Officer with the IFC in Johannesburg 	<p>Nissim Levy</p> <ul style="list-style-type: none"> • CEO of Milestone Trading Ltd • PhD in Organic Chemistry • Over 20 years' experience in the management of trading and investment companies
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Objectives and Strategy

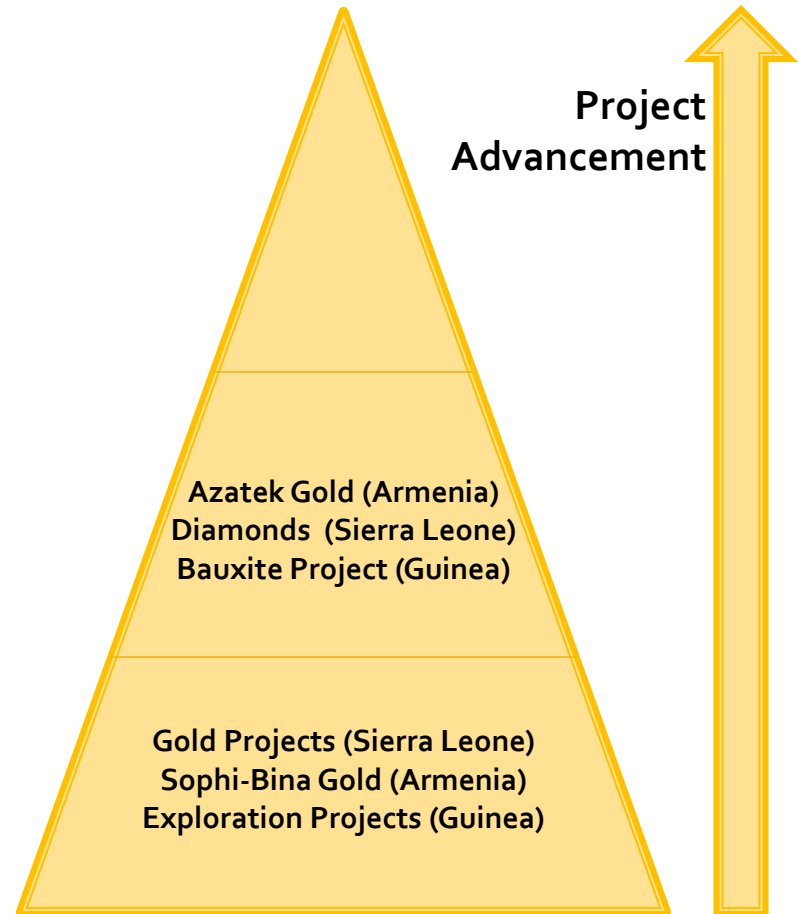


Corporate objective:

To offer shareholders a unique natural resources investment proposition aiming to outperform its peers through quality asset selection, international contacts and experienced development and management teams.

Strategies for growth:

- Acquire cash generative mineral businesses to provide working capital for expansion and exploration
- Focus on emerging countries for superior growth
- Focus on large mineral deposits with potential to rapidly define resources and move towards trade sale
- Select near term producing assets in recently open countries such as Guinea and Sierra Leone
- Attention on in demand commodities such as gold and bauxite



Current Assets



1. Armenia

- A 74% interest in Azatek Gold Limited, which has title to a 25-year mining licence for a 560,000 oz gold deposit in Armenia
- The option to acquire the remaining 26% in Azatek Gold Limited, currently held by Alrosa.

2. Sierra Leone

- €7million worth of alluvial mining plant and equipment
- One diamond and two gold mining licences

3. Guinea

- A 67.5% working interest in a ~700Mt (C1 +C2) bauxite deposit
- 625,000 B class shares in CIC Mining Resources Ltd ("CIC") issued against a 640km² iron-ore exploration permit in Guinea. CIC plans to list on AIM in 2010
- Nine exploration concessions for gold, diamonds, iron ore and copper amounting to 1,040km²

Funding Requirements



AAM requires €5m seed capital to fund the following:

Azatek gold project:	€1.50m
Guinea bauxite exploration programme:	€2.00m
Sierra Leone working capital requirement:	€1.00m
Corporate G&A expenses:	<u>€0.50m</u>
TOTAL	€5.00m

Potential Resource Value



PROJECT	RESOURCE		ESTIMATED VALUE
	2010	2013	2013
Armenia: Gold	600koz	4Moz	€150m
Guinea: Bauxite	500Mt	1bn t	€200m
Sierra Leone: Diamonds	Nil	500k ct	€20m
Guinea: Gold	Nil	1Moz	€30m
TOTAL			€400m

By 2013 AAM aims to be producing **100,000 oz Au/year** with an indicated resource of at least **5Moz** gold and gold equivalent.

By 2013 AAM plans to have completed its feasibility study on the Toubal bauxite project and be in a position to realise the value created.

Armenia – Overview



Country Overview

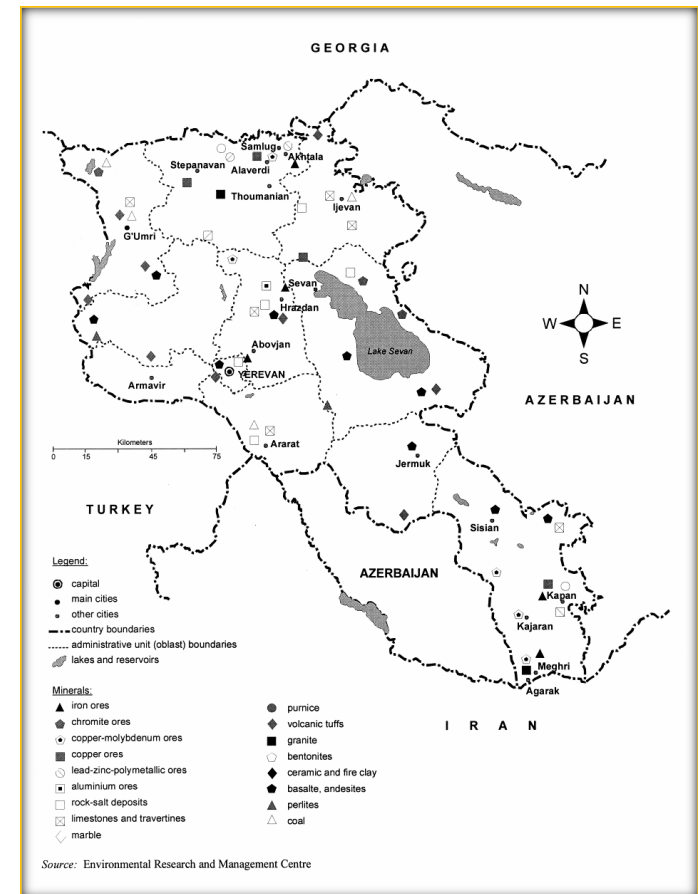
- The Republic of Armenia is a multiparty, democratic country with a stable government
- Population 3.1m and covers 30,000km²
- In 2002 Armenia's mining and metallurgical sector reported growth of 21% and exported 80% of production
- Extensive and varied minerals such as gold, silver, lead, zinc, copper, molybdenum and iron ore as well as poly-metallic deposits
- 33 mining and metallurgical companies operate in Armenia
- Mining sector regulated by the Mining Code (2003)
- Excellent mineral extraction taxation environment

Why Armenia?

- Extensive good quality exploration data available
- Established infrastructure and low operating costs
- Good local contacts

Armenia: Recent Mining news

- April 2010: Caldera Mining announces \$742,500 financing for Marjan gold and silver deposit. *Canada Newswire*
- Nov 2009: GPM Gold announces plans to more than double ore mining volumes in Armenia to 1.5 – 2Mt in 2010. *News.am*
- May 2009: Lydian International granted 25-year mining licence on Amulsar gold property. *Reuters*



Azatek – Project Overview



Azatek Gold:

- A significant open-pittable polymetallic gold deposit
- Extensively explored by Soviet geologists
- C1 + C2 category resource of 562,000 oz Au
- Planned annual production of 80,000 oz Au equivalent
- Projected annual sales of €50m
- Wardell-Armstrong International commissioned to confirm JORC-compliant resource
- Local project management team in place in partnership with Alrosa

Project funding requirements:

- €750k to cover cost of JORC-compliant resource estimation (including duplicate drilling/sampling)
- €500k for prefeasibility engineering study
- €250k for general working capital and project management expenses.
- Estimated €30m Capex required (2011) for 1Mtpa processing plant
- Projected Capex payback is less than 18 months

Mineral characteristics:

A polymetallic deposit with significant by-products such as silver and antimony. (1974 estimate 74t Sb in C2 category and 28t Sb in B+C1 category)

Local Infrastructure:

- Tarred road to mine sites
- Adjacent to the town of Vayk
- Power, gas and reticulated water available locally
- Skilled workforce available locally

Category	Ore (kt)	Gold (kg)	Gold (oz)	Silver (t)	Antimony (t)	Copper (t)	Lead (t)
C1	2,842	7,600	244,380	157.6	27,707	5,300	
C2	3,976	9,880	317,615	236.0	73,564	7,900	37,200
C1 + C2	6,818	17,480	561,995	393.6	101,271	13,200	37,200
Grade	n/a	2.6g/t	2.6g/t	55.43g/t	2.2% of ore	0.19%	0.55%

Azatek – Project Upside



Azatek Resource Potential:

The reported resource estimates are based on a review of historical data by Wardell Armstrong International, who have been commissioned to bring these estimates up to JORC standards.

The following upside potential is based on internal estimates derived from a review of data that did not form part of the Wardell Armstrong review. They are intended to indicate the significant upside potential of the Azatek ore body.

In addition AAM is negotiating the rights to develop the nearby Sophi-Bina deposit, the resource estimate of which is also indicated in the following table.

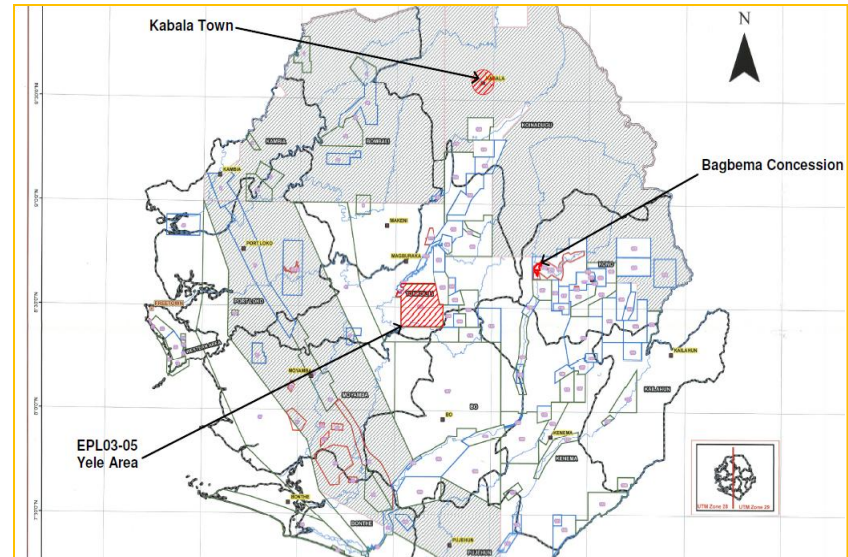
Category	Ore (kt)	Gold (kg)	Gold (oz)	Silver (t)	Antimony (t)	Copper (t)	Lead (t)	Zinc (t)
Azatek								
C1+C2+P1	57,700	121,640	3,910,940	1,550	309,000	92,000	151,000	81,000
Sophi-Bina								
C1+C2	2,200	8,180	263,120	462	309,000	7,480	14,080	7,700

Sierra Leone – Overview



Country Overview

- Sierra Leone has an area of 71,740km² and a population of 6.4 million
- The capital Freetown lies close to the Sierra Leone Harbour, the World's third largest natural harbour.
- English is the official language with Krio being widely spoken
- Sierra Leone has emerged from a protracted civil war
- Rich in minerals, Sierra Leone has relied on mining, especially diamonds, for its economic base.
- Sierra Leone is one of the top ten gem-quality diamond producing nations in the world.



Why Sierra Leone?

- Opportunity to develop existing businesses in an emerging economy
- Established operations with significant fleet of mining equipment
- Local mining teams in place

Sierra Leone: Recent Mining News

- April 2010: Cluff Gold will build a mechanized gold mine in the southern Kangari hills. *Thomson*
- April 2010: Dolat Ventures Inc. acquires a majority stake in Millennium Mining LLC. *MarketWire*
- April 2010: African Minerals plc sells 12% stake to China Railway Materials for £168million. *FT*
- February 2010: Tonkolili magnetite iron ore mineral resource grows to 10.5 billion tonnes. *Sierra Leone News*

Sierra Leone - Projects



Bagbema:

- Alluvial Diamond and Gold Licence of 12.5km² along the Bafi River in close proximity to Koidu
- The Bafi River diamonds are derived from the nearby Koidu kimberlite pipe which has produced some of the highest quality diamonds in the world
- The 2010/11 forecast (post the rainy season) is for 20,000 carats.

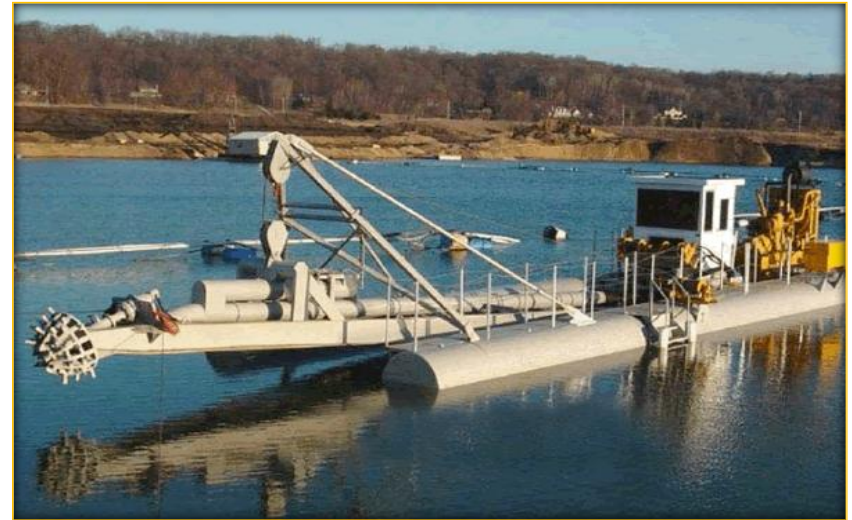
Kabala:

- Alluvial gold licence located in northern Sierra Leone, 50km northeast of Freetown
- Average grades of up to 2.3g/t over large areas

Mineral characteristics:

The regional geology comprises granitic gneisses with subsidiary amphibolites and schists which have been saprolitised to varying degrees.

SRK have confirmed that the morphology of the area, the level of artisanal activity and information from operations, mean the area is highly prospective for diamondiferous gravels.



Local Infrastructure:

- Mining and processing plant and equipment, purchase cost around €10m
- Fully-equipped mining camp
- Local management team in place

Project funding requirements:

- Care and maintenance costs for the mining camp and equipment are budgeted at €400k
- Exploration and development costs budgeted at €600k

Guinea – Overview

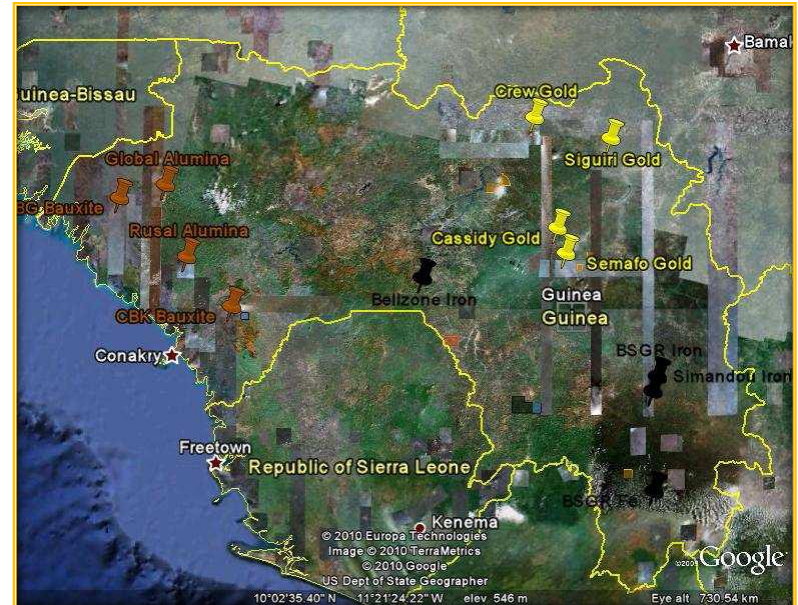


Country Overview

- Guinea was stabilised by General Sekouba Konate acting as Interim Head of State since Dec 2009, 1st elections in over 40 years being held at present.
- Capital City is Conakry and the country extends over 245,000km²
- The population of 8 million comprises five main ethnic groups
- French is official language
- Guinea has the World's largest known reserves of bauxite, considerable iron ore deposits, over 10Moz gold reserves as well as copper, uranium, nickel and other base metals
- Despite being exceptionally endowed with minerals Guinea is relatively unexplored
- Guinea is the World's second largest producer of bauxite
- Mining provides 20% of GDP, 30% of government revenues and 80% of export revenues
- Guinea's modern Mining Code was first drafted in 1995

Why Guinea?

- A relatively stable government
- Democratic elections in June will usher in a new period of prosperity
- Little geological exploration given its mineral potential
- The country has a long history of gold and bauxite mining



Guinea: Recent Mining News

- May 2010: Bellzone plc (AIM) signs MOU with CIF over \$2.7 billion infrastructure port and rail project .
- April 2010: Vale acquires 51% of BSGR's iron ore licence for \$2.5bn. *FT*
- April 2010: BHP likely to proceed with planned \$5.2bn Alumina project in Guinea. *African Business News*
- April 2010: Bellzone Mining lists on AIM, raises \$50m for Guinea iron-ore project *Mining Weekly*
- March 2010: Chinalco will invest \$1.4bn for 47% stake in Rio Tiinto iron ore JV. *Silobreaker*

Toubal – Project Overview



Tougué Bauxite:

- A significant bauxite deposit in central Guinea
- Previously explored by Alusuisse
- C1 + C2 category resource exceeds 700Mt
- Over 19,000m of auger drilling (~1,800 holes)
- Some 700m of diamond core drilling (57 holes)
- Permit covers 1,500km²
- Completion due in November after technical due diligence

Mineral characteristics:

Average thickness of the deposit is 8m from surface
Al₂O₃ grade 41 – 47%
SiO₂ level 1.6 – 4.5%

Local Infrastructure:

- Adjacent to the town of Tougué, about 85km from Labe on a secondary road
- Less than 100km from two planned railway projects
- Potential to develop a dedicated alumina plant
- Possible HEP sites already identified



Project funding requirements:

- €500k to cover cash acquisition and due diligence costs
- €1m to cover cost of JORC-compliant resource estimation (including the establishment of a base camp and duplicate drilling/sampling)
- €500k to cover initial exploration costs on gold and other permits held in Guinea

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