

Developing Arizona's Next Major Copper Mine

AUGUSTA

Investor Roadshow Presentation
December 2008

Certain of the statements made and information contained herein and in the documents incorporated by reference may contain forward-looking statements or information within the meaning of the *United States Private Securities Litigation Reform Act of 1995* and forward looking statements or information within the meaning of the *Securities Act (Ontario)*. Forward-looking statements or information include statements regarding the expectations and beliefs of management. Forward looking statements or information include, but are not limited to, statements or information with respect to known or unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Forward-looking statements or information are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks and uncertainties relating to the Company's plans at its Rosemont Property and other mineral properties, the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, metal recoveries, accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties with or interruptions in production and operations, the potential for delays in exploration or development activities or the completion of feasibility studies, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis, the effect of hedging activities, including margin limits and margin calls, regulatory restrictions, including environmental regulatory restrictions and liability, the speculative nature of mineral exploration, dilution, competition, loss of key employees, and other risks and uncertainties, including those described under "Risk Factors Relating to the Company's Business" in the Company's Annual Information Form dated April 6, 2006. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. We do not expect to update forward-looking statements or information continually as conditions change, and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the United States.

CAUTIONARY NOTE TO U.S INVESTORS

The tables quoted on this website use the terms "Measured", "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.



Rosemont Copper - Big, Low Cost Cu/Mo Mine

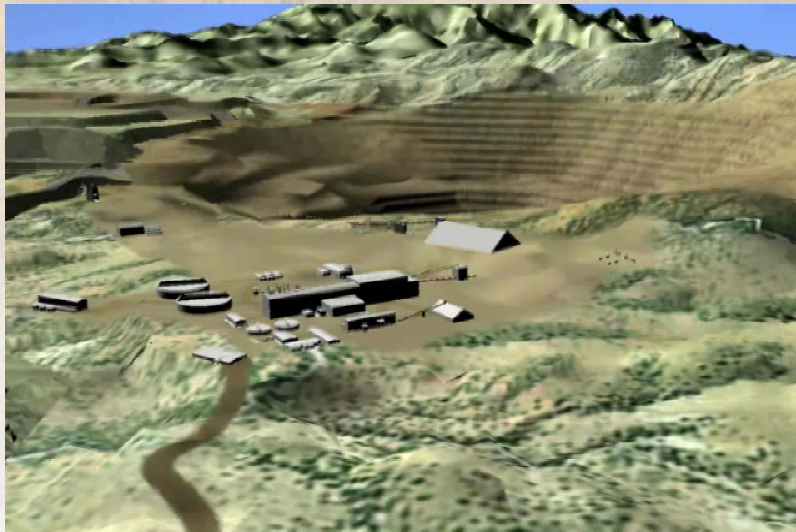
Proven & Probable Reserves (@ \$1.50/lb Cu)*

493M tons sulfide ore @ 0.47% Cu, 0.015% Mo and
0.12 oz/t Ag; 50 M tons oxide ore @ 0.18% Cu

Total Resources (M&I and Inferred) - 2008

7.7 B lbs copper
190 M lbs molybdenum
80 M oz silver
11 B lbs copper equivalent

*Based on August 2007 Bankable Feasibility Study



Average Annual Production - 2008

Copper	220M – 240M lbs
Moly	5.0M – 6.0 M lbs
Silver	3+M ounces

Operating Costs

\$0.38 - \$0.64/lb net of by-product credits

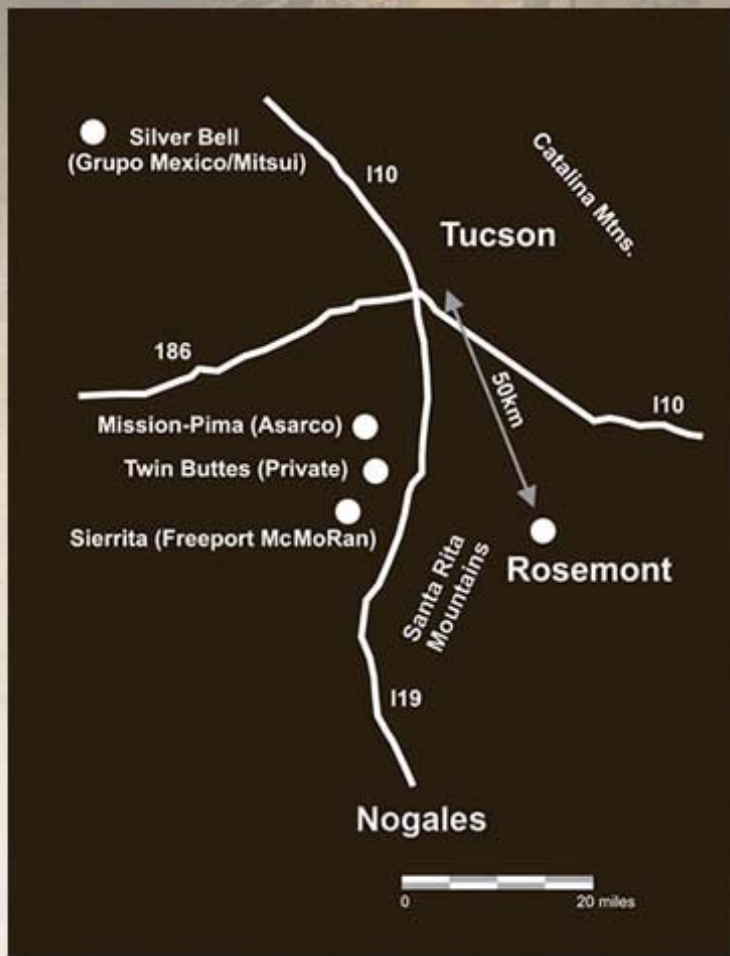
CapEx

\$797 million (including oxide plant)

Initial Production

2011

“Brownfield” Development - Infrastructure In Place

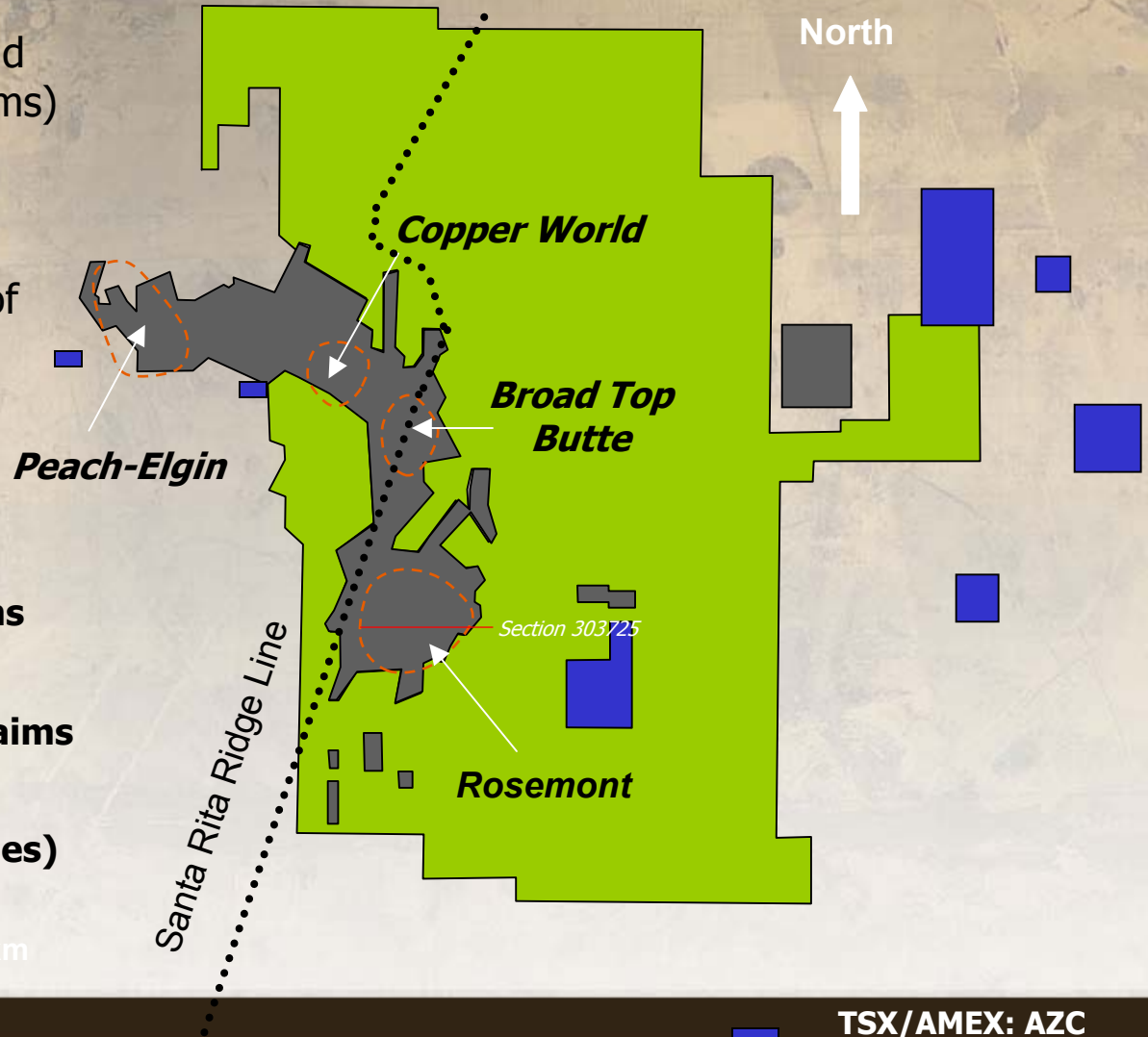


- Rosemont sits 50 kilometers southeast of Tucson, Arizona
- Close to a number of large, producing copper mines
- Accessible via highway from east to west, with a network of unpaved roads leading into the property
- 10 to 15 kilometers from major transmission line and main rail lines connecting to key ocean ports

- 3,200 acres of private land (fee land + patented claims)
- Over 14,000 acre land package
- More than 30,000 acres of grazing lease

Legend

-  Patented Mining Claims
-  Unpatented Mining Claims
-  Fee Land (cattle ranches)



Bankable Feasibility Study Mineral Reserve Statement

Rosemont Mineral Reserves

Classification	Sulfide Reserves				Oxide Reserves	
	Short Tons (thousands)	% Cu	% Mo	Ag oz/t	Short Tons (thousands)	% Cu
Proven	126,120	0.50	0.015	0.14	9,938	0.19
Probable	366,607	0.46	0.015	0.12	39,507	0.17
Total	492,727	0.47	0.015	0.12	49,445	0.18

**Proven and probable reserves totals are included within the measured and indicated resource values quoted on previous slide. For purposes of the feasibility study, 69 millions tons of inferred resources above the NSR cutoff grade within the ultimate pit have been treated as waste.. Additional drilling and geological modeling in the future may permit a reclassification of some of this material to measured and indicated resources.*

**\$1.1B NPV @
5% and long-term
Cu price of \$1.50**

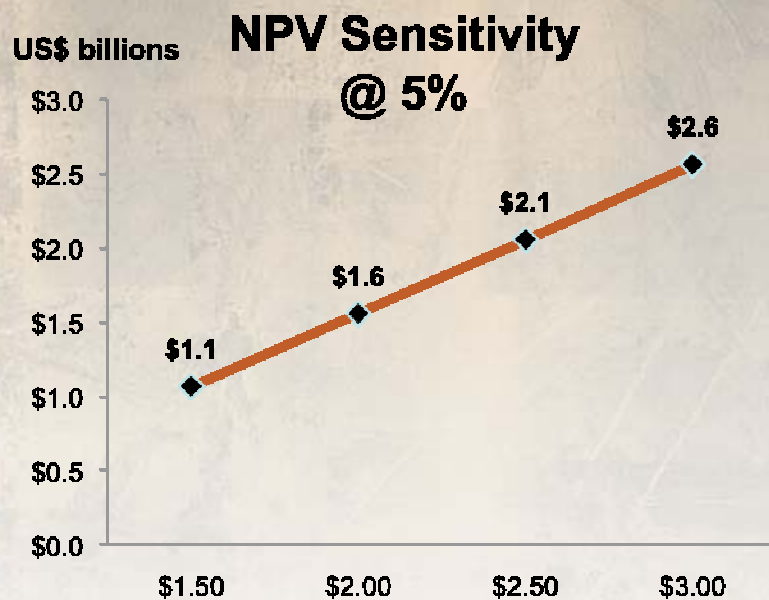
Bankable Feasibility Study – August 2007 Basis for NPV Estimates*

Based on Proven and Probable Reserves:

Sulfide

- 75,000 short tons per day milled
- 18 to 20 year mine life
- Metallurgical Recoveries

- Copper	84%
- Molybdenum	56% (now 74% ^{**})
- Silver	78%
- Gold	by-product credit on Cu concentrate



*NPV Estimates assume 24 month forward Cu prices for first year trending down over the next 4 years to long-term fixed prices of \$1.50/lb Cu, \$15/lb Mo, and \$10/oz Ag.

** Higher Mo recovery based on new metallurgical results announced in October 2008.



Augusta's Rosemont Copper - Compelling Value

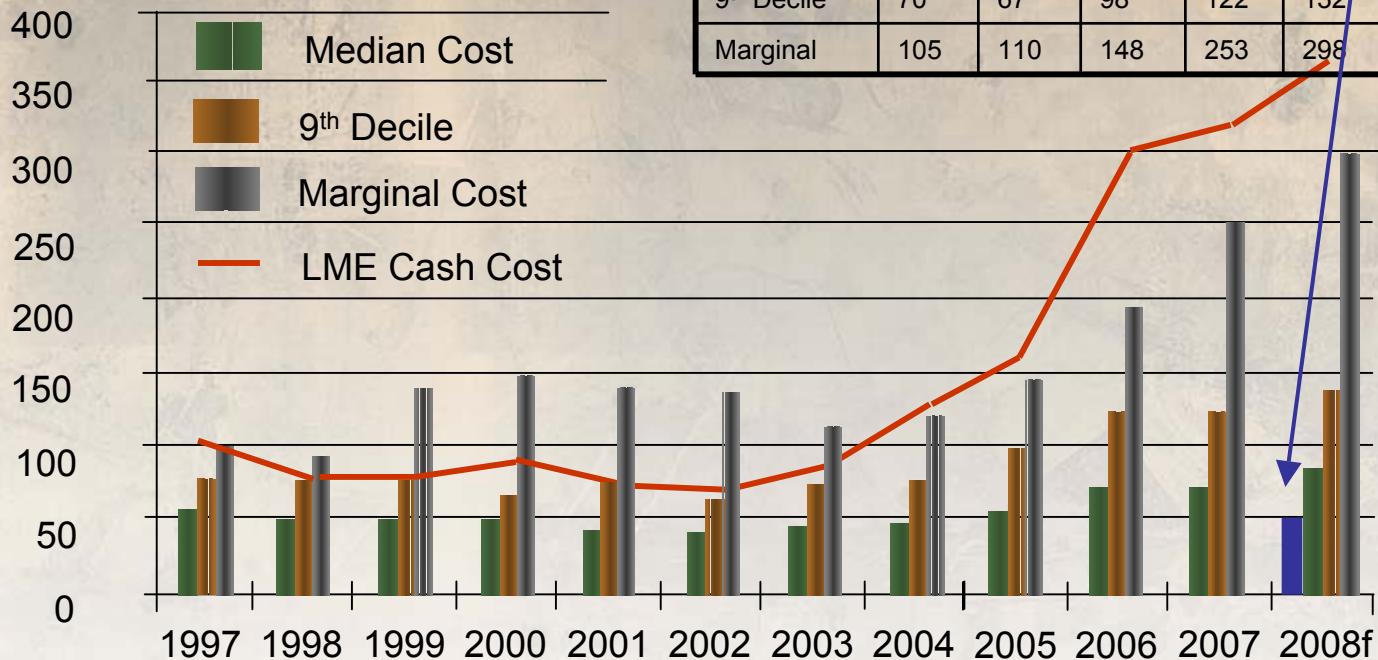
- Major U.S. based low cost copper/moly mine in development for 2011 production
- Third largest copper mine in US at 240M lb/year Cu production for 20+ years*
- 5.0 – 6.0 million pounds of annual molybdenum production for 20+ years*
- Moly is “**free**” at copper prices above \$0.90/lb

**Based on 2008 resource estimates*



Rosemont Copper: The Right Economics

**1997 – 2008
(USc/lb; Composite Costing)**



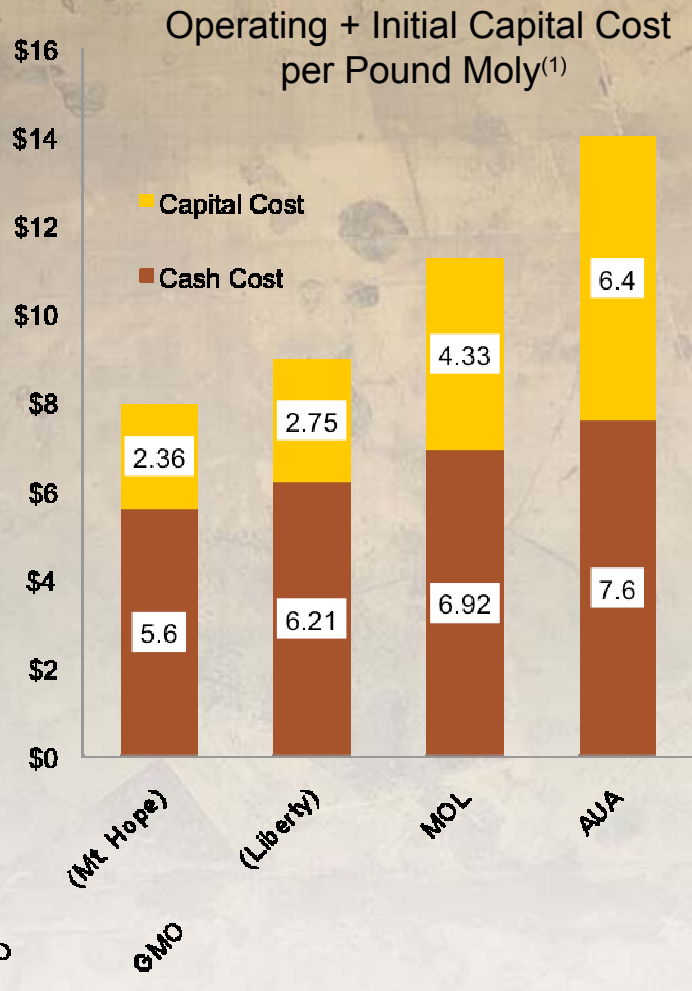
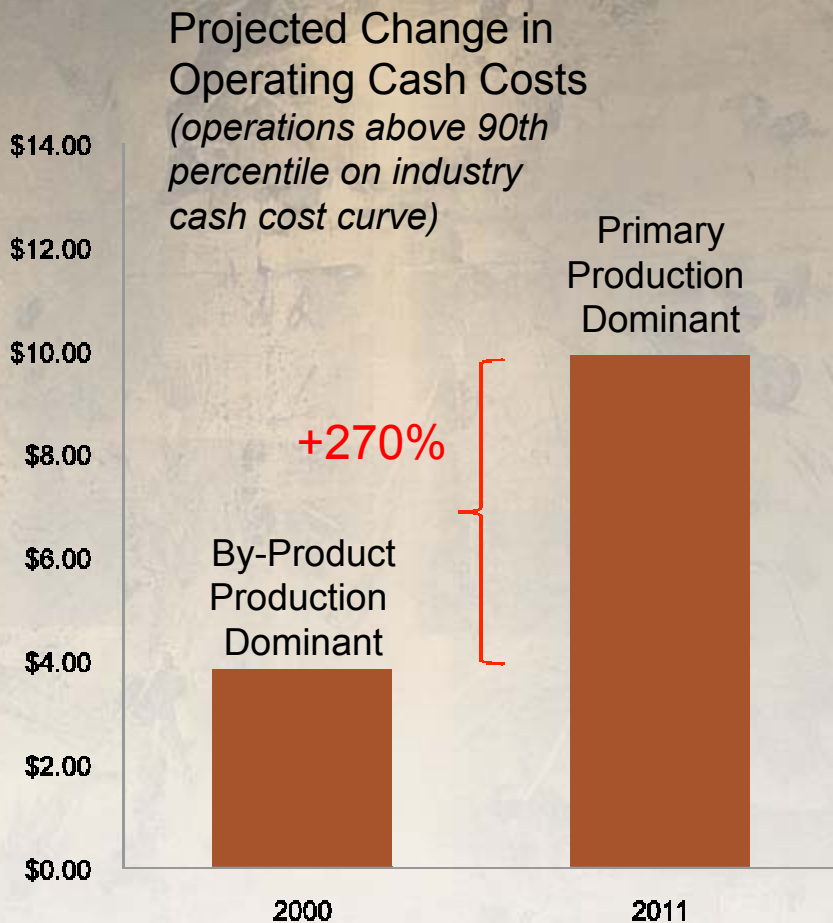
*AZC cost estimates fall in Quartile 1 at ~\$0.50/lb - well below median and marginal cost producers.**

*Based on August 2007 Bankable Feasibility Study

Source: www.minecost.com; GSJBW Research Estimates

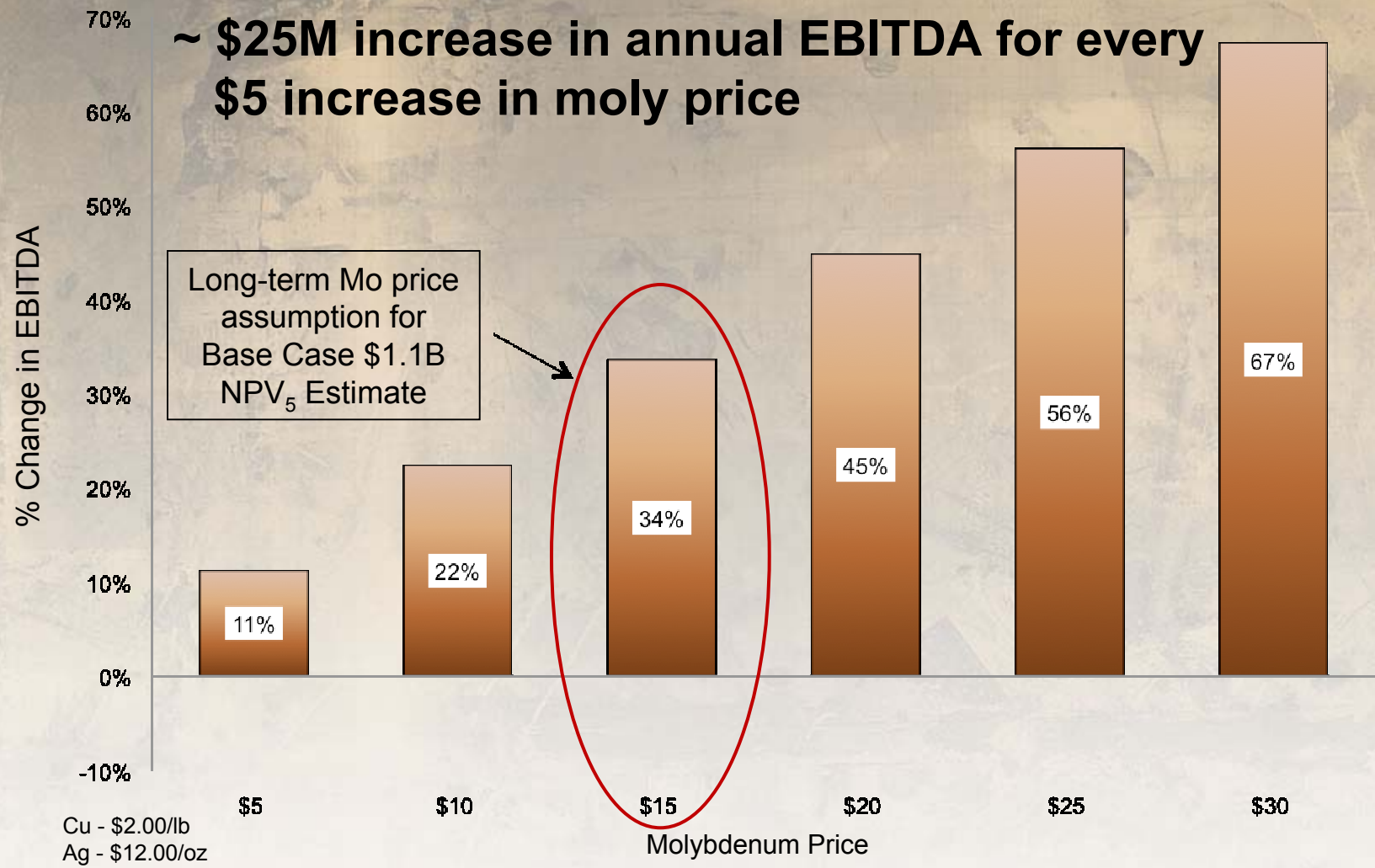


Rising Marginal Cost of Primary Moly Production - *The Benefit of By-product Moly*



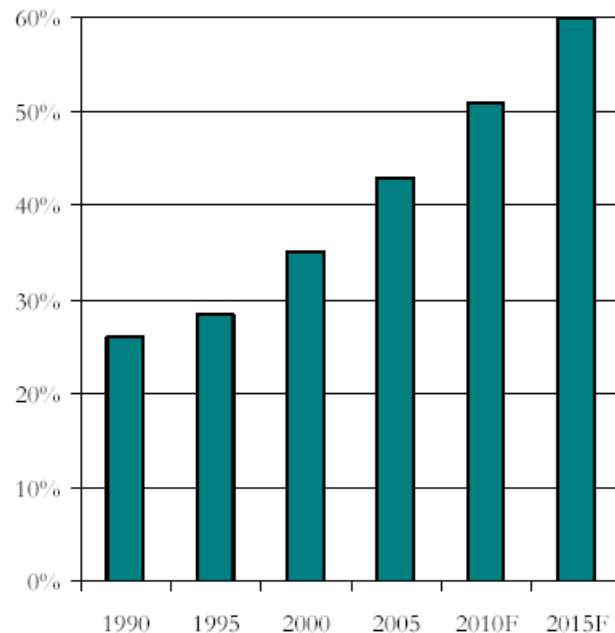
Sources: CPM Group, GMO, company presentations, press releases, feasibility estimates. Capital cost per pound estimated as cumulative 10 years of production divided by total estimated project capital.

Rosemont - Leverage to Moly at \$5/lb and up



China's Urbanization Still A Focal Point Of Cultural Evolution

% of China's population living in urban areas



Source: Accenture, MBCNY Research

As of August 2008, YTD fixed asset urban investment rose 27% to \$1.24 trillion.

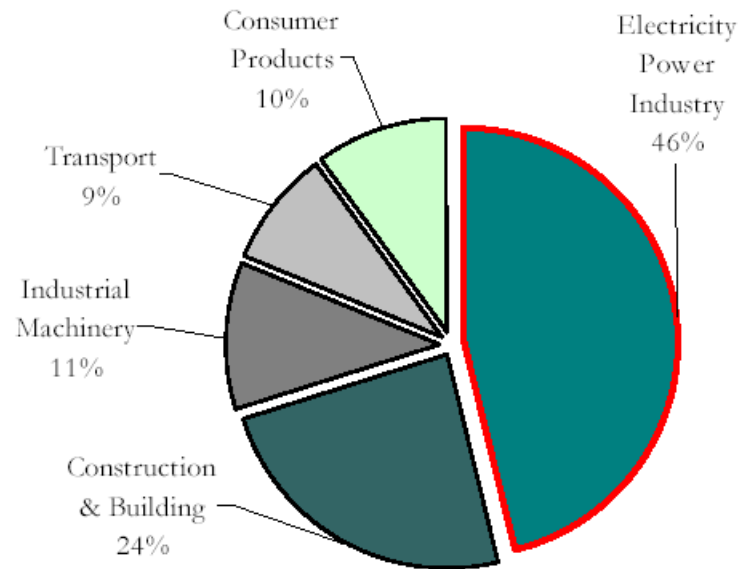


The Chinese are still relocating from the rural country into the city centers. In addition, the middle class in large cities is growing in size and in expectations of a modern life. The number of middle class earning more than \$10K a year was 24 million people in 2007 and is slated to grow to 130 million by 2017.

Copper Consumption End-Use *Highlights The Power Build in China*

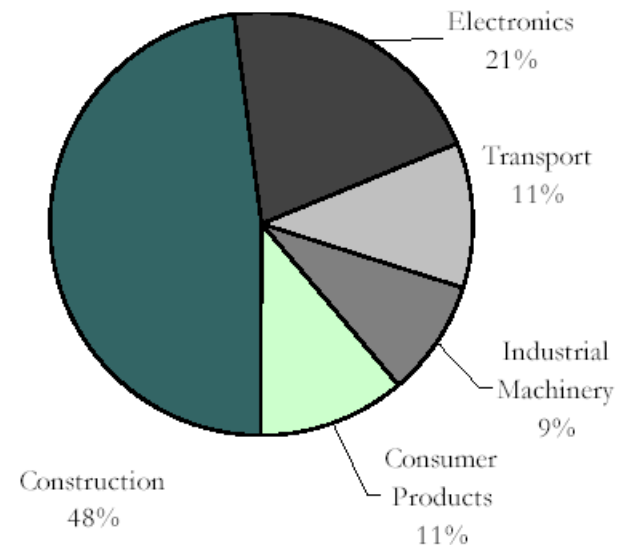
China's need to expand its electrical industry is in contrast to end use by U.S. consumption.

2007 China Consumption



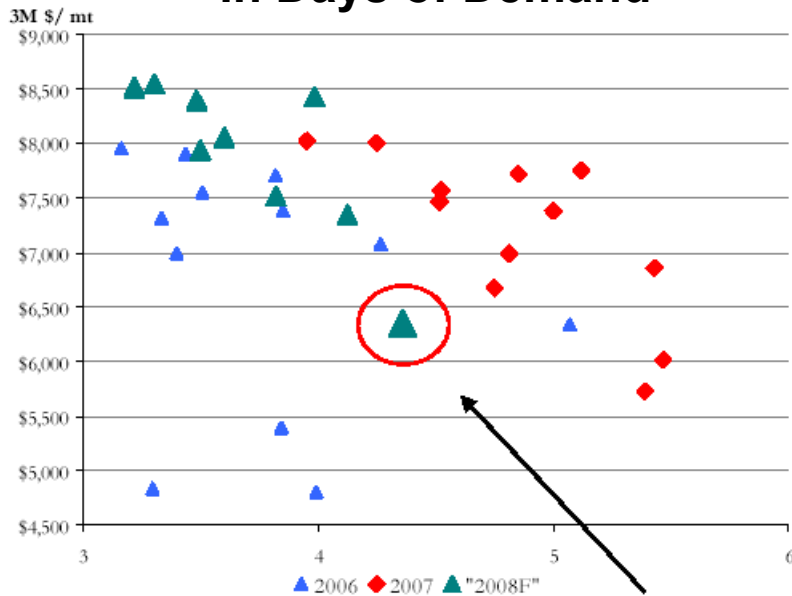
Source: AME, CDA, MBCNY Research

2007 U.S. Consumption



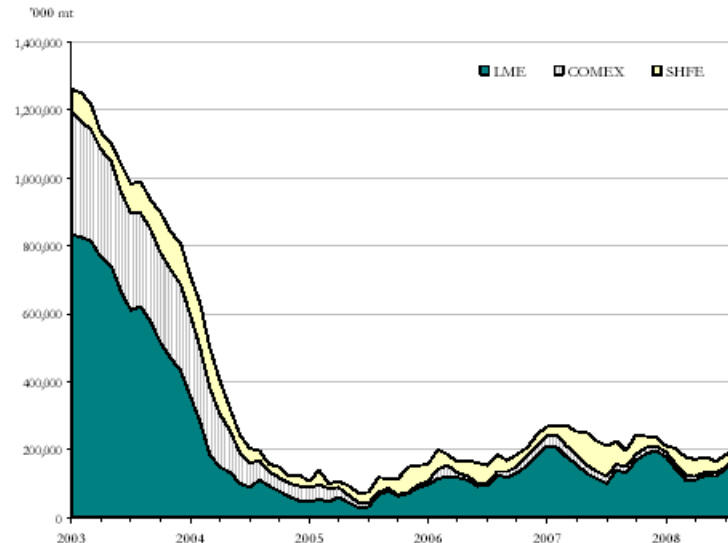
Total Cu Exchange Inventory *Insignificant Four Day Supply*

Copper Inventory In Days of Demand



September 2008

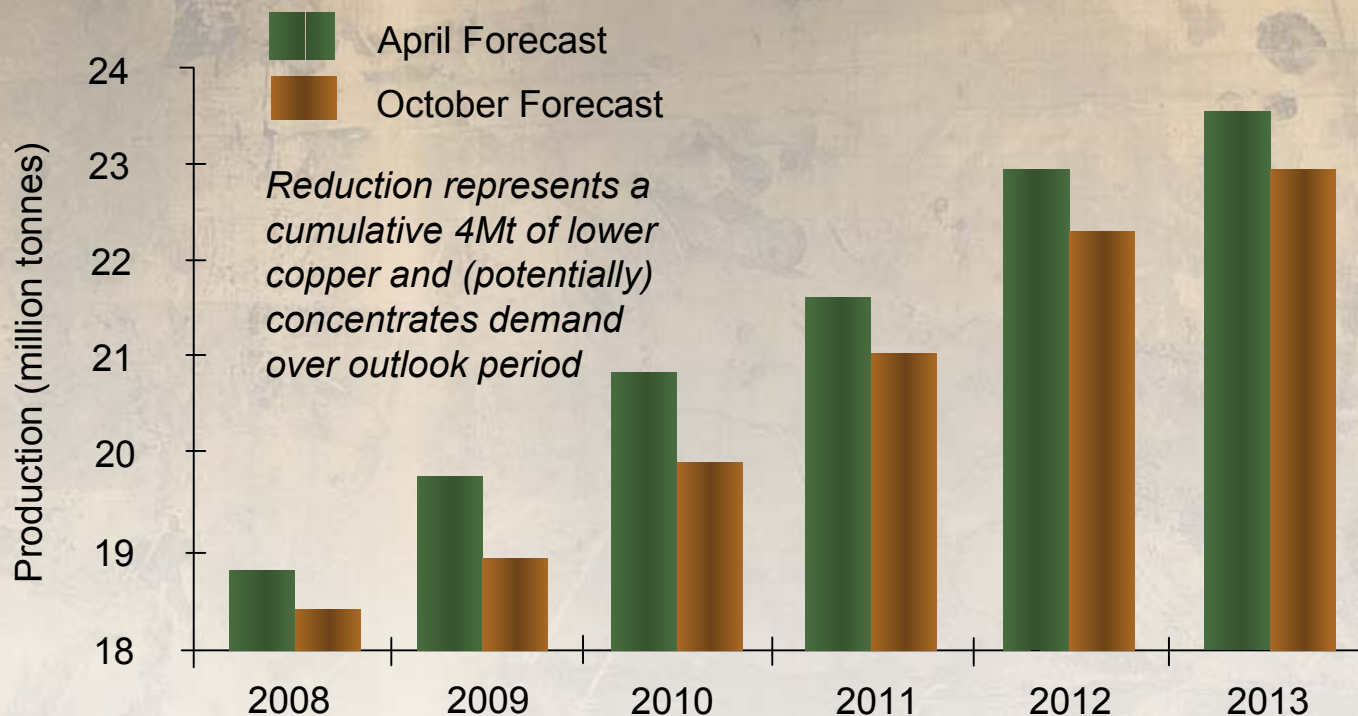
Total Exchange Inventories



Sources: LME, COMEX, SHFE and MBC Research

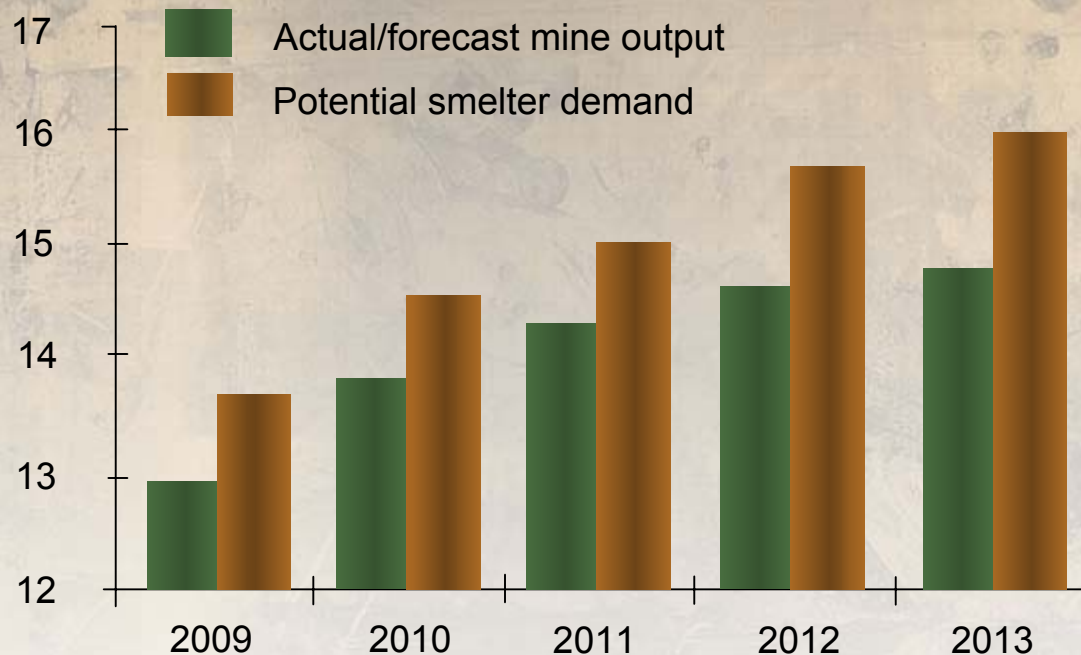
For the first time in years copper futures are in contango, reflecting positive market sentiment on future pricing.

Copper demand forecast reduced by about 700,000t/y



Source: CRU International Limited, Copper Concentrates Service October 2008 – Executive Summary

Mine supply to fall short of potential demand (million tonnes contained copper)



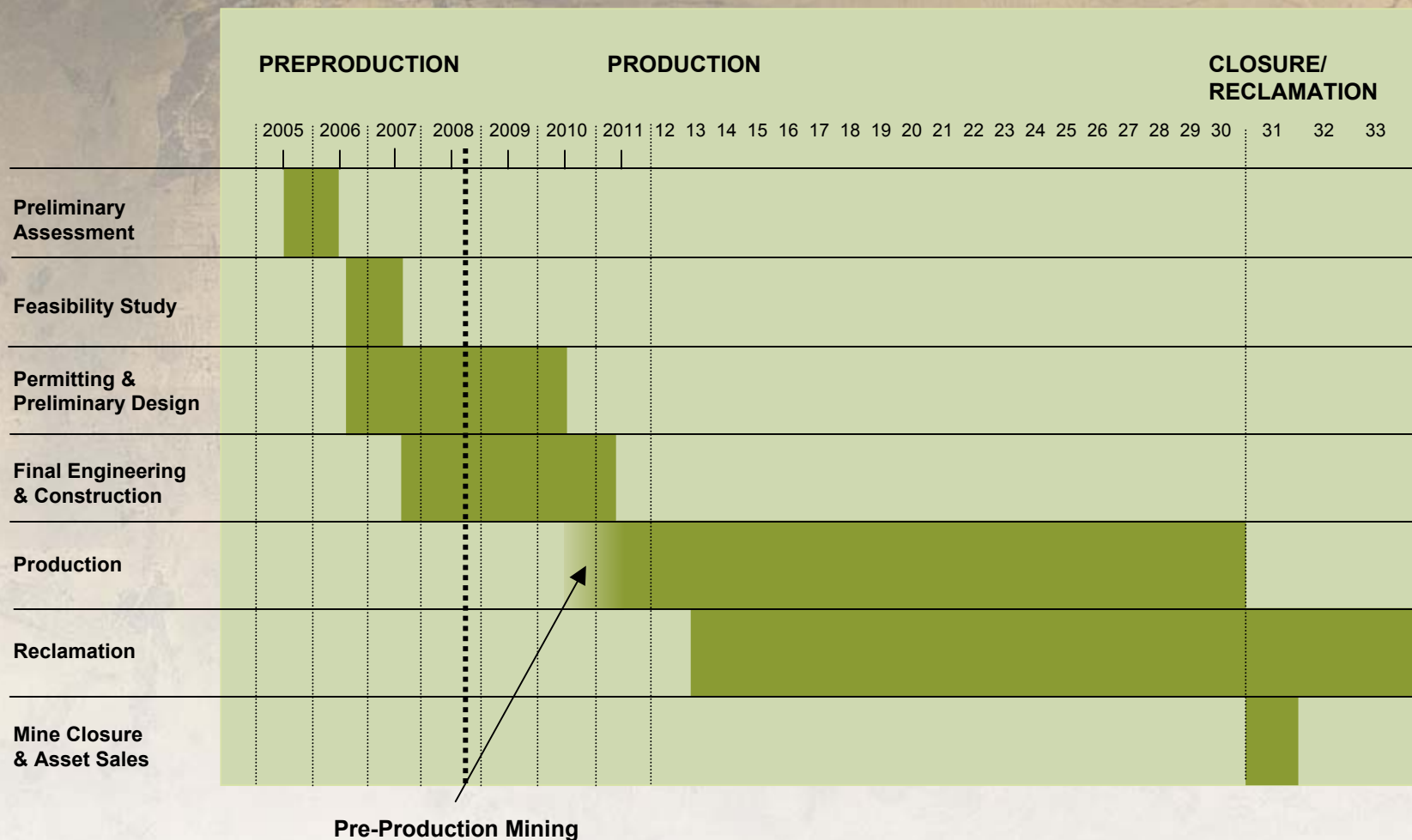
Source: CRU International Limited, Copper Concentrates Service October 2008 – Executive Summary

Rosemont copper concentrates are a highly desirable feed for copper smelters worldwide

- Clean 32% copper concentrates with silver content at 12 ounces/short ton
- Established first class road and rail infrastructure ensures efficient distribution to North American and overseas clients
- An important source of geographic diversification – US origin concentrates are highly desired in the international market



The Right Plan: Path to Production



Meeting Financing Needs - Minimizing Dilution

June 17, 2008 – *entered into a loan agreement with Sumitomo Corporation for US\$40,000,000*

- Carries interest at LIBOR +1.5% and matures in June 2010.
There are no other fees associated with this loan.

October 31, 2008 – *entered into new LOI for silver off-take financing arrangement with Silver Wheaton Corp.*

- Re-structured agreement to be defined upon completion of the updated bankable feasibility study
- New deal structure will enhance the potential of introducing a JV partner to the transaction

See press releases dated June 17, 2008 and October 31, 2008 for further details.

- **Update Mineral Reserve Statement**
- **Complete Updated Bankable Feasibility Study**
- **Assess Financing Options**
 - ✓ minority joint venture interests
 - ✓ concentrate and silver off-take agreements
 - ✓ potential mergers and acquisitions



Capitalization Summary

- December 2008

- Basic Shares O/S 88.7 M
- Fully Diluted 96.5 M
- Current Market Capitalization ~C\$ 100 M
- Management Ownership 18%
- Institutional Ownership 50%

The Right People: Senior Management

- **Gil Clausen**, President & CEO – more than 25 years executive and operating experience in mining with several global and domestic mining companies (Stillwater, Washington Group, Placer Dome)
- **Donald Clark**, VP Administration - 35 years experience in the finance industry, the majority in Canadian banking. Currently sits on the Board for two other natural resource companies.
- **Raghu Reddy**, VP & CFO – more than 25 years experience in the development and financing of mining, power generation and infrastructure projects both domestically and internationally
- **Lance Newman**, VP Project Development – more than 20 years of concentrating, smelting & refining operations experience (Stillwater, Gold Fields SA)
- **Rod Pace**, VP Operations - BSc in Mining Engineering with > 25 years experience in mine development and operations
- **Mark Stevens**, VP Exploration - more than 27 years technical and managerial experience in the exploration, evaluation, and mining of base and precious metals
- **Jamie Sturgess**, VP Sustainable Development – more than 25 years of industry experience in environmental management, regulatory compliance, pollution control and project management
- **Tracey Brix-Neilsen**, Treasurer & Corporate Controller – Masters Financial Management and Certified Management Accountant with extensive financial experience in the resource industry
- **Purni Parikh**, Corporate Secretary – 19 years experience in business administration with a Certificate in Business from the University of Toronto

The Right People: Board of Directors

- **Richard W. Warke** (Chairman) - founder of Augusta Resource Corporation with more than 20 years experience in corporate finance, administration and marketing in the resource sector.
- **Gil Clausen** (President & CEO) – more than 25 years executive and operating experience in the mining industry with a number of global and domestic mining companies (Stillwater, Washington Group, Placer Dome)
- **Tim Baker** – more than 30 years of extensive project development and operations experience - currently EVP and COO of Kinross Gold Corporation, previously senior executive with Placer Dome.
- **Donald Clark** (VP Administration) - 35 years experience in the finance industry, the majority in Canadian banking. Currently sits on the Board for two other natural resource companies.
- **W. Durand (Randy) Eppler** - founder and CEO of Sierra Partners, LLC, providing strategic and business advisory services to global resource clients. Previously Vice-President of Corporate Development at Newmont Mining Corporation.
- **Chris Jennings** - more than 50 years experience in geology, mineral exploration, and mine development and operations. Formerly President and Chairman of Southern Era Resources, Chairman of Southern Era Diamonds Inc., as well as serving on numerous other industry Boards.
- **Michael Steeves** - President and COO of Zazu Metals Corporation with more than 35 years experience in the mining industry as a geologist, financial analyst and corporate executive. Former Vice President, Investor Relations for Glamis Gold, Coeur D'Alene, and Homestake.
- **Robert Wares** - professional geologist with more 25 years of experience in mineral exploration and research. Currently Executive Vice-President and COO of Osisko Exploration Ltd.



Augusta Resource: Committed to Success



- Experienced management team
- Large copper/moly resource:
 - **7.7 billion lbs copper**
 - **190 million lbs molybdenum**
 - **80 million ozs silver**
 - **11 billion lbs copper equivalent**
- Established mining jurisdiction (low risk)
- Low cost producer

Strategic Asset
– *Compelling Investment*