



Investor Presentation • February 2013

Growth in North American Copper

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Certain of the statements made and information contained in this presentation may contain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking statements and forward-looking information include, but are not limited to statements concerning: the Company's plans at the Rosemont Project; estimated production; and capital and operating and cash flow estimates. Forward-looking statements or information include statements regarding the expectations and beliefs of management. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. 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: history of losses; requirements for additional capital; dilution; loss of its material properties; interest rates increase; global economy; no history of production; speculative nature of exploration activities; periodic interruptions to exploration, development and mining activities; environmental hazards and liability; industrial accidents; failure of processing and mining equipment; labour disputes; supply problems; commodity price fluctuations; uncertainty of production and cost estimates; the interpretation of drill results and the estimation of mineral resources and reserves; legal and regulatory proceedings and community actions; title matters; regulatory restrictions; permitting and licensing; volatility of the market price of Common Shares; insurance; competition; hedging activities; currency fluctuations; loss of key employees; as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 19, 2012. 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 or information. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law, 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.

ALL DOLLARS ARE IN US DOLLARS, ALL TONS ARE IN SHORT TONS.

About Augusta

- 100%-owner of Rosemont Copper
- Subject to 20% Joint Venture with KORES/LGI on Rosemont JV
 - Augusta is manager and operator
- Experienced management team and established Board

Share Price (TSX: AZC)	C\$2.61
Share Price (NYSE MKT: AZC)	US\$2.53
Basic shares outstanding	144.1M
Fully diluted	153.0M
Market capitalization (basic)	~US\$365M
Institutional ownership	~60%
Insider ownership	~15%

North American growth in Copper

About Rosemont



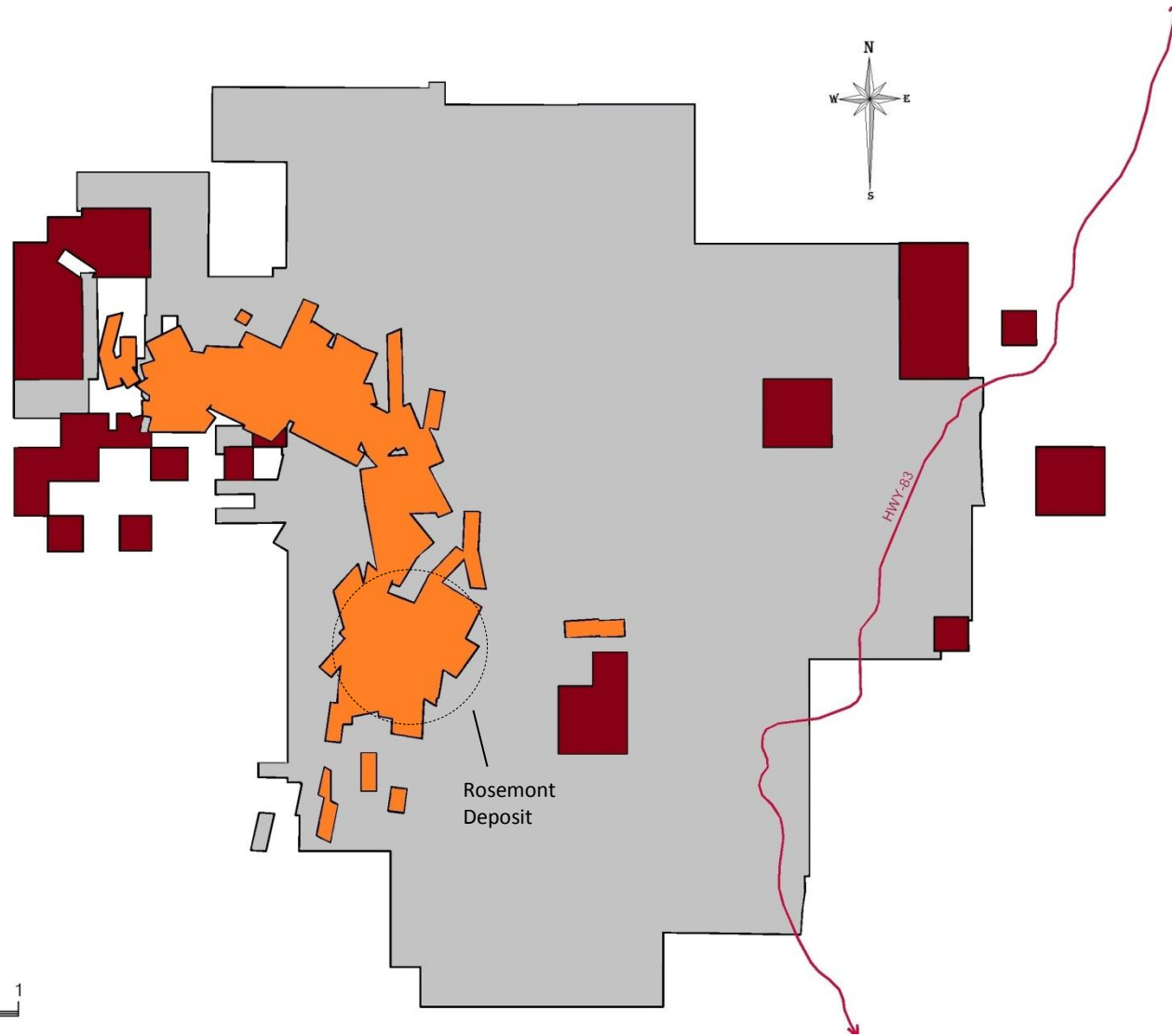
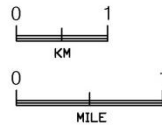
- Located in Arizona, 50 km southeast of Tucson
- Stable mining laws and regulatory regime
- Accessible via highway
- Power, rail, port & all necessary infrastructure nearby
- Water rights approved
- Arizona produces 65% of the U.S. copper supply



About Rosemont

Rosemont Land Ownership

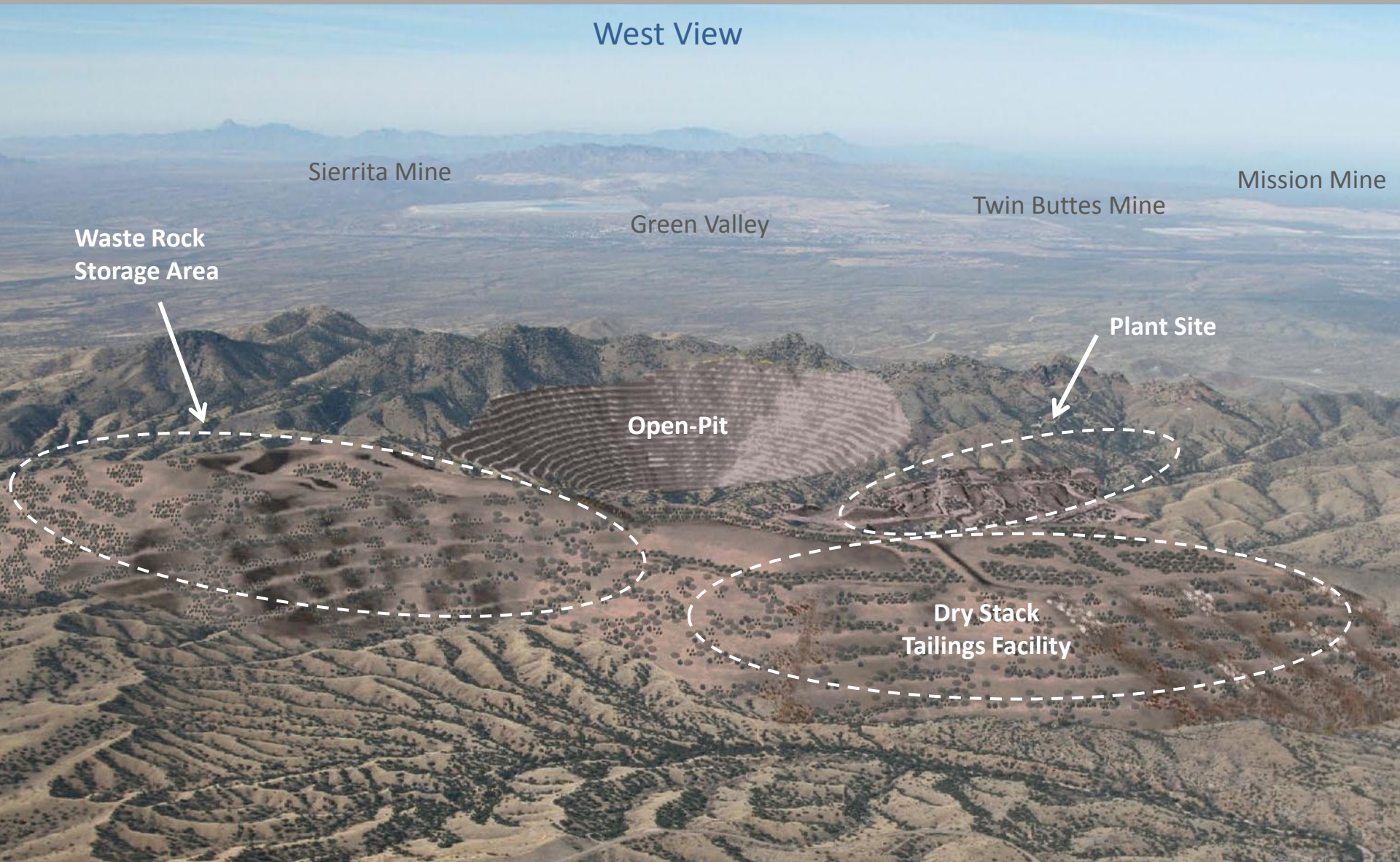
- Patented claims – approx. 2,000 acres
- Unpatented claims – approx. 16,000 acres
- Fee lands – approx. 1,800 acres
- Total of approx. 20,100 acres*



*Not shown on map are distal lands acquired for well field, pump stations, utilities and ranch operations – approx. 300 acres

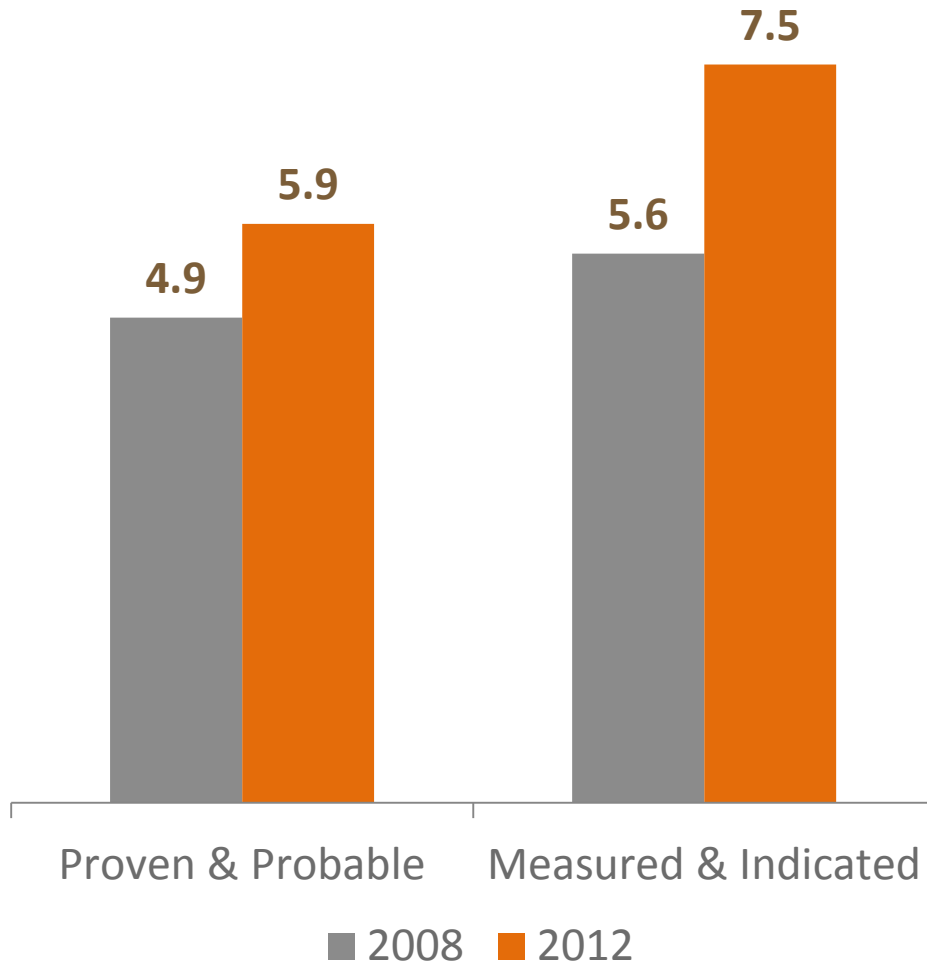
Rosemont Environment

West View



Increased Copper Sulfide Reserve & Resource

Rosemont Copper Sulfide Reserve and Resource (B lbs)



↑ 20%

Proven & Probable Sulfide Reserve (Cu lbs)
From 2008

↑ 34%

Measured & Indicated Sulfide Resource (Cu lbs)
From 2008

Mining & Processing Metrics⁽¹⁾

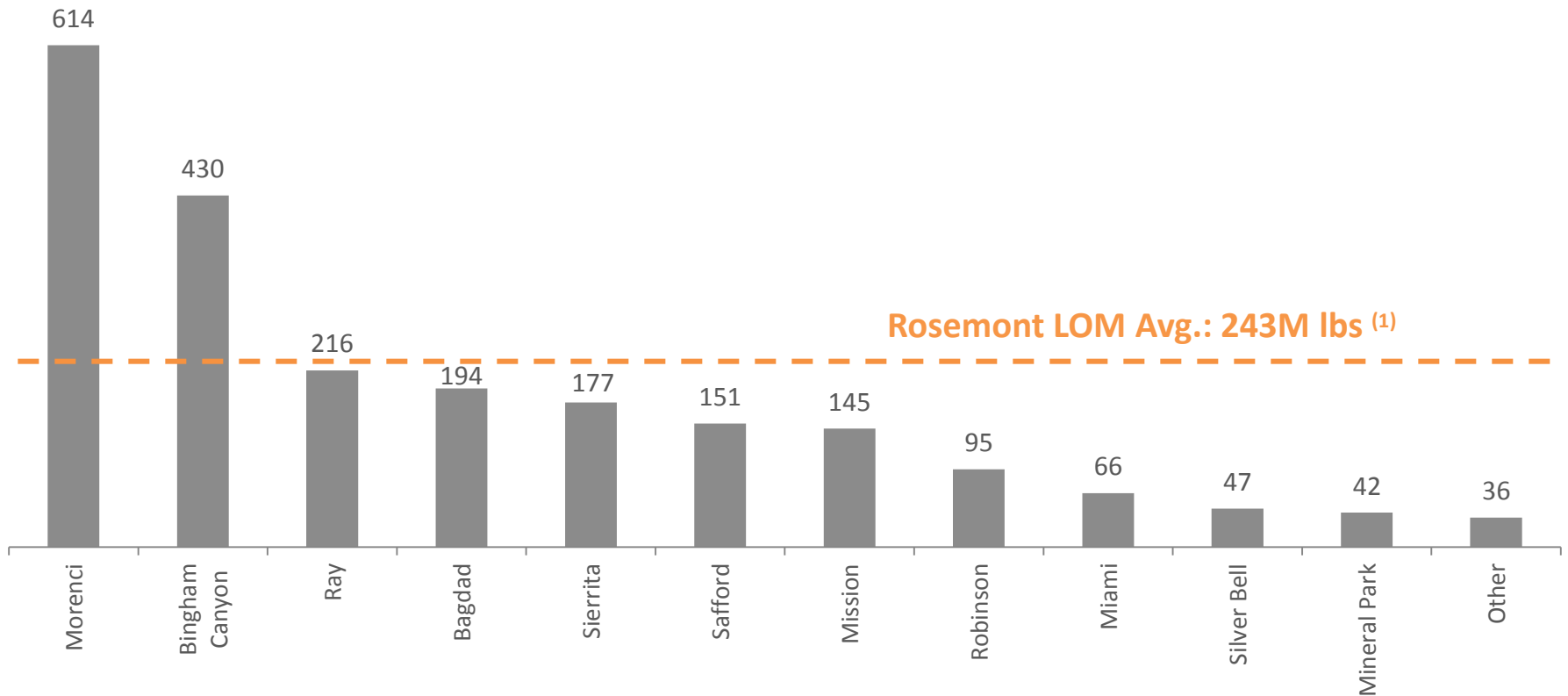
First 3 years average annual copper production (lbs)	255M
First 3 years average annual moly production (lbs)	6.9M
LOM average annual copper production (lbs)	243M
LOM average annual moly production (lbs)	5.4M
LOM average copper grade	0.44%
LOM average moly grade	0.015%
LOM average copper recovery	87%
LOM average moly recovery	58%
Waste to ore ratio ⁽²⁾	1.9:1

1. Production plan is based on the 2012 mineral reserve which is confined by a pit shell based on \$1.88/lb Cu.
2. Waste includes oxide material. If oxide minerals are excluded from waste, the waste to ore ratio would be 1.7:1

Rosemont Production

When in production, Rosemont will be the *third largest mine* in the US

2011A US Copper Production By Mine (Mlbs)



1. Based on Rosemont 2012 Feasibility Study Update.

Sources: Company disclosure and Rosemont 2012 Feasibility Study Update.

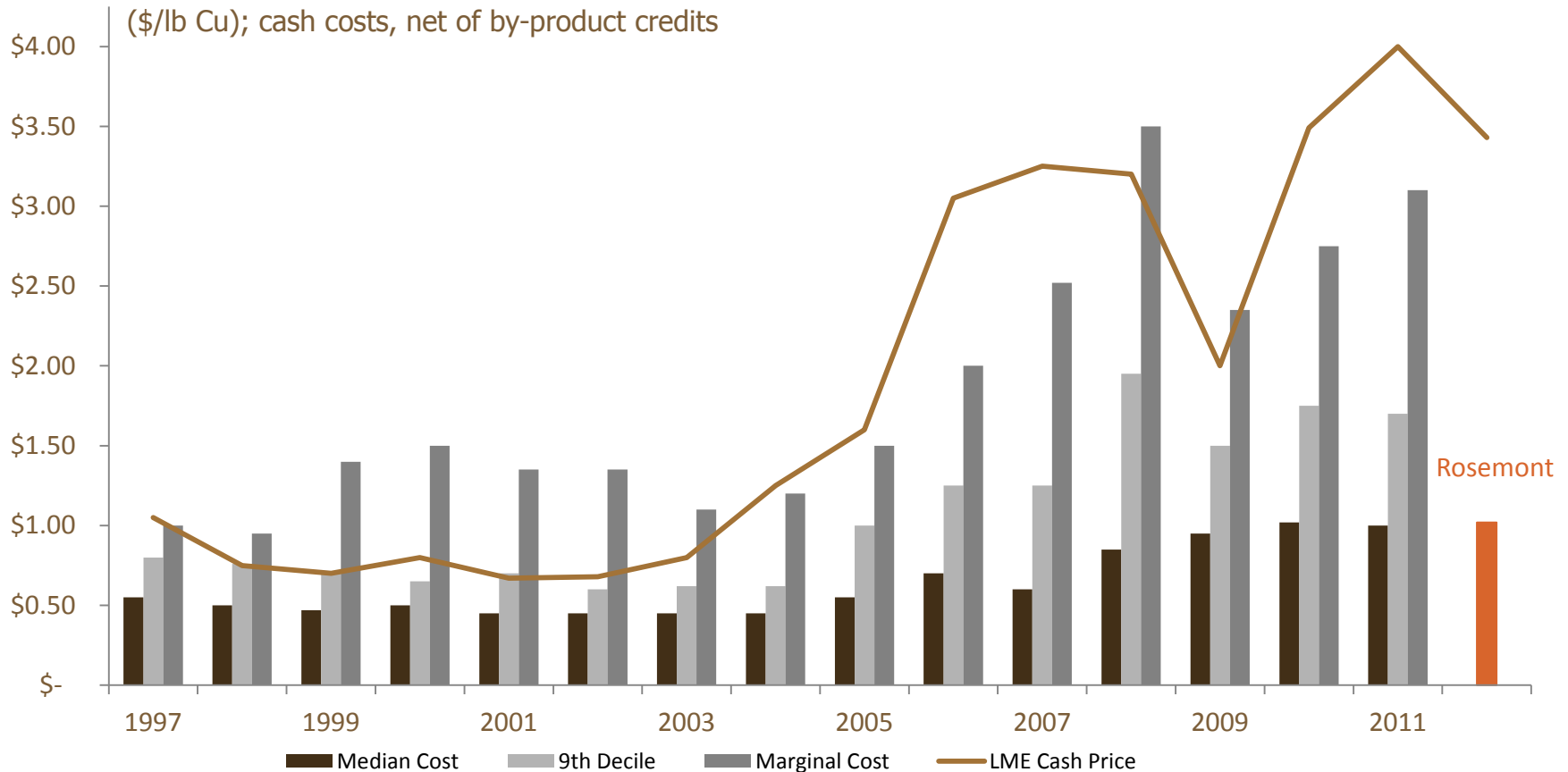
Rosemont is **low cost**

Rosemont average cash cost, net (First 3 years)⁽¹⁾

\$0.87/lb Cu

Rosemont average cash cost, net (LOM)⁽¹⁾

\$1.02 /lb Cu



1. Net of by products, using the 60/40 pricing scenario for Molybdenum of \$14.19/lb Mo and Silver Wheaton agreement for precious metals pricing of \$3.90/oz Ag, \$450/oz Au .

Sources: 1. LME prices are annual averages with 2012 YTD based on current copper price as at June 30, 2012 2. Source: Goldman Sachs report June 6, 2011 using data from www.minecost.com; Brook Hunt; GS&PA Research Estimates 3. Rosemont 2012 Feasibility Study Update

Rosemont is **construction ready**

\$90M already spent on equipment



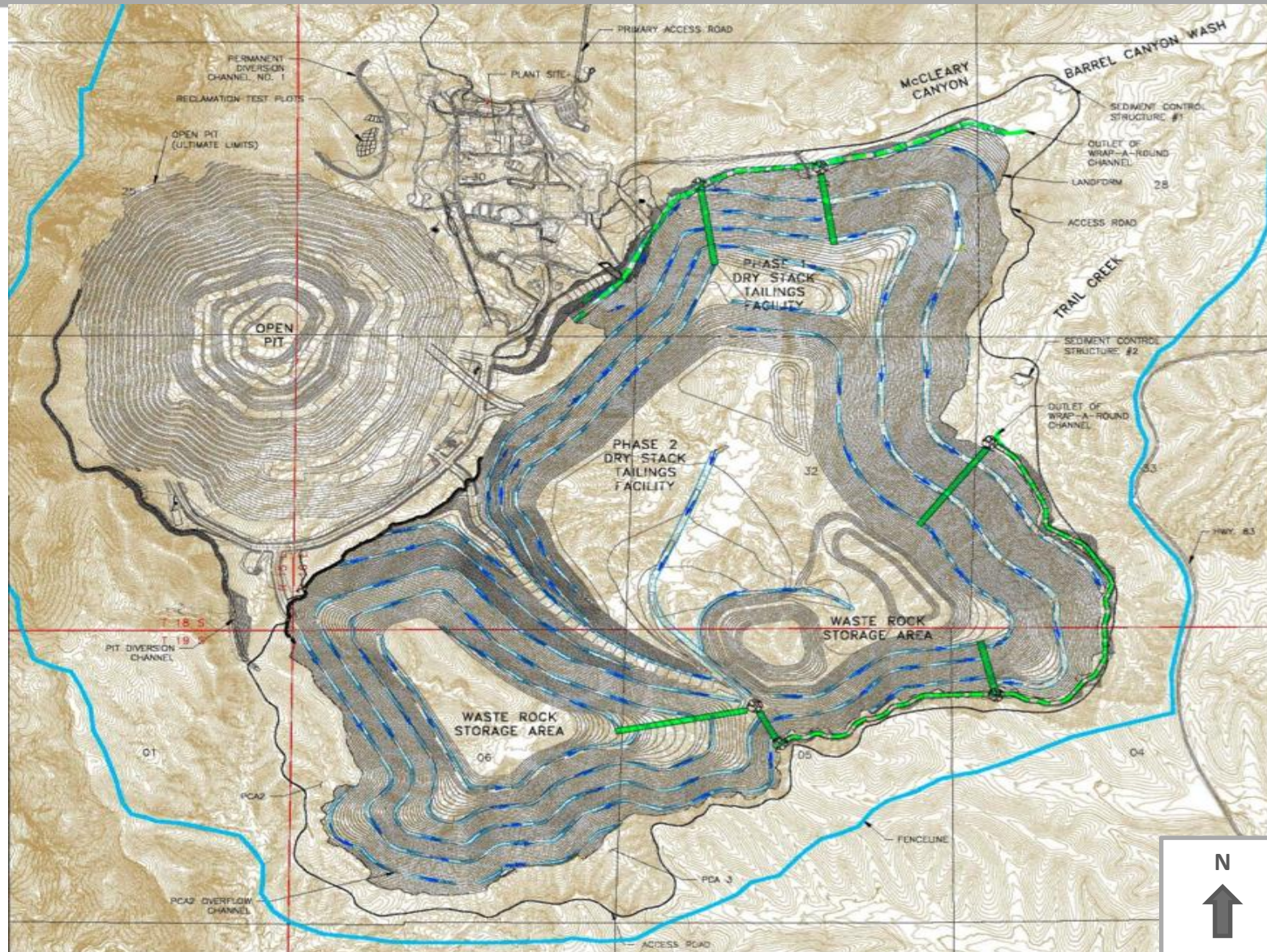
Most major equipment procured – fixed price contracts set in 2008/2009



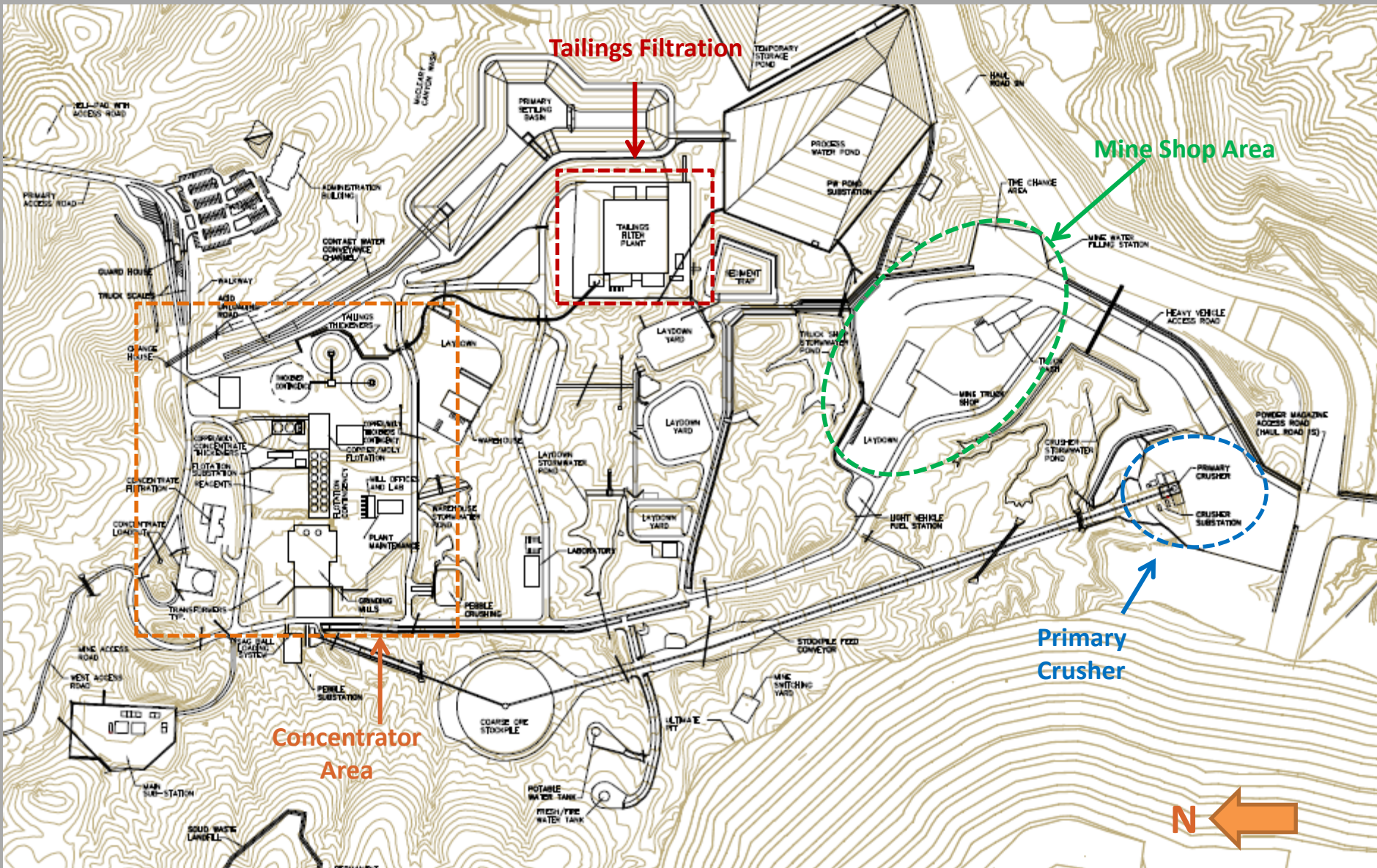
Grinding mills and drives paid for and delivered



Barrel Alternative: USFS Preferred Alternative



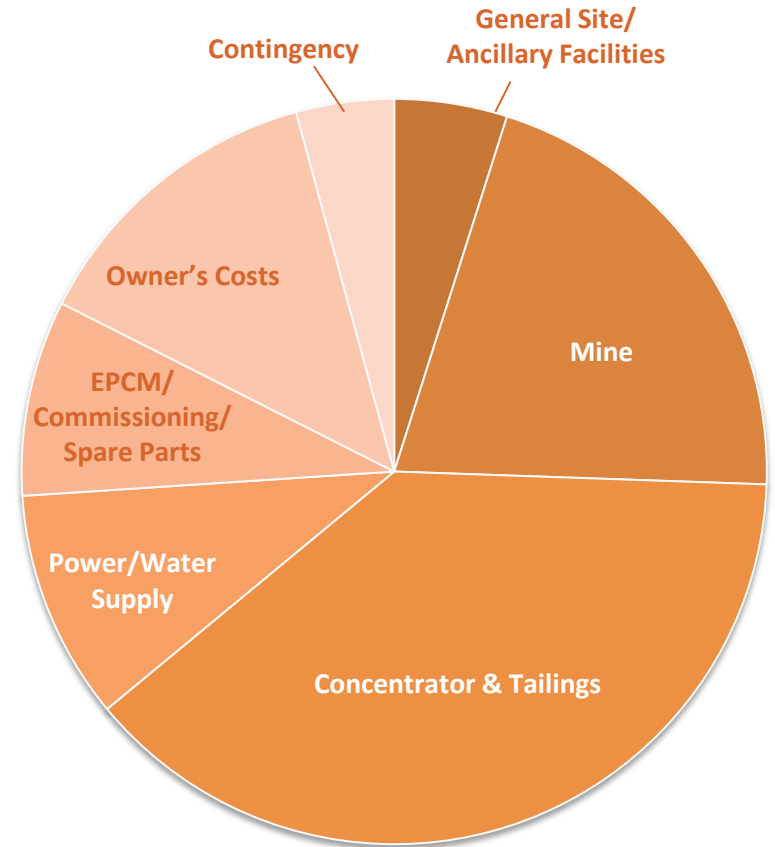
Site Layout



Rosemont CAPEX

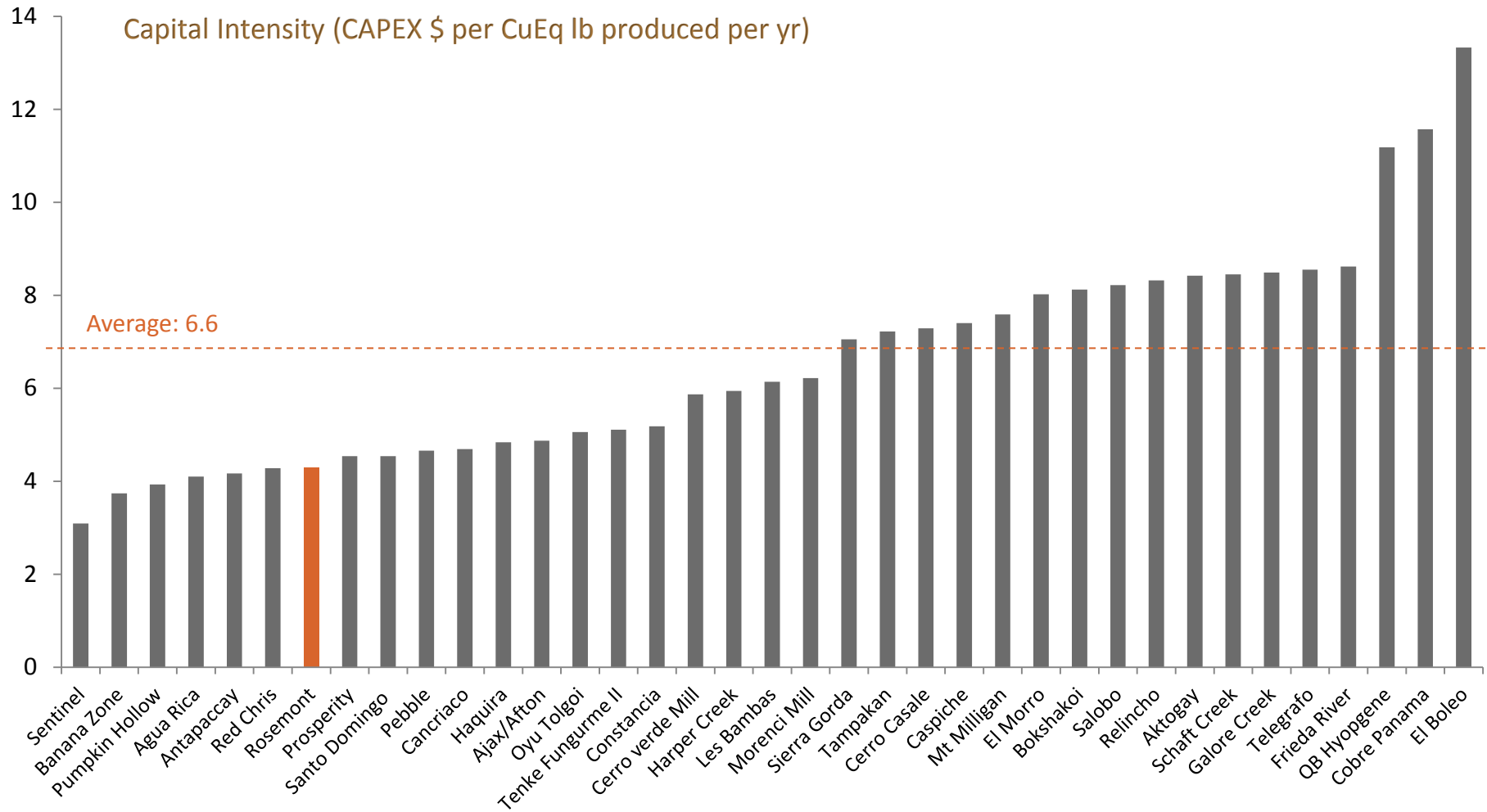
CAPEX Breakdown (\$M)

General Site / Ancillary Facilities	\$60
Mine	\$252
Concentrator & Tailings	\$471
Power / Water Supply	\$122
EPCM/Commissioning/ Spare Parts	\$104
Owner's Costs	\$163
Contingency	\$51
Sunk Costs (Equipment & EPCM)	(\$113)
Total Construction & Commissioning	\$1,110
Mine Pre-development CAPEX	\$116
Total CAPEX	\$1,226



Low CAPEX intensity

Rosemont has low capital intensity

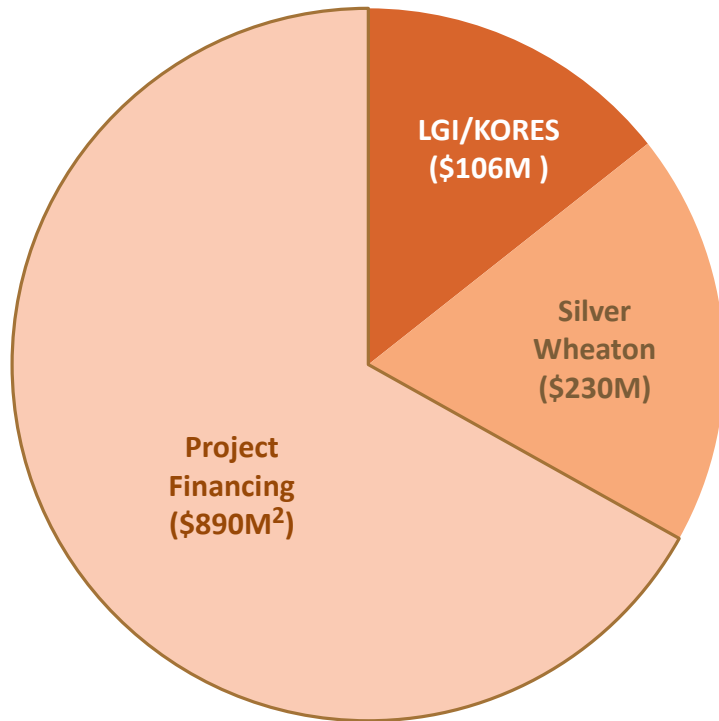


1. Rosemont 2012 Feasibility Study , CuEq calculated based on Canaccord Genuity's long term metal price forecast
 2. Canaccord Genuity July 11, 2012 Report titled: "Copper Projects Capital Cost Review"

Rosemont has established funding

Total going forward initial CAPEX of **\$1.226 billion⁽¹⁾**

Source of funds



(1) Including mine pre-development costs of \$116 million *less equity already invested of \$113 million*

(2) Excluding additional financing costs such as interest during construction, upfront fees, cost overrun facility, etc.

Project Financing

60:40

Target Debt : Equity

Complete Project Financing

Q2 2013

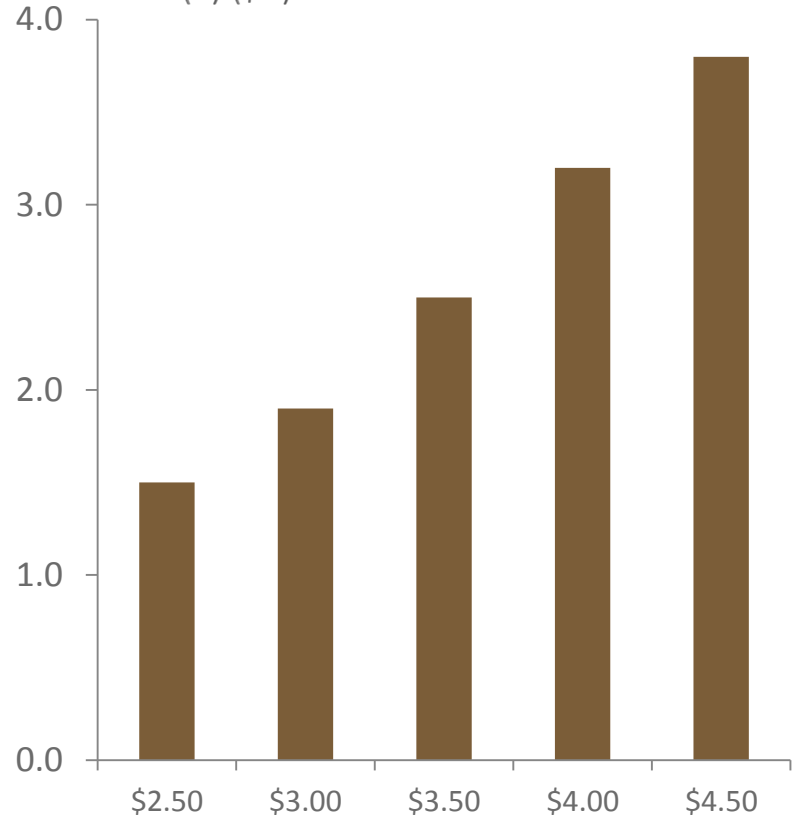
Leveraged To the Copper Price

\$2.5 billion after-tax NPV (8%) at \$3.50/lb Cu⁽¹⁾

After-tax NPV (8%) Analysis⁽¹⁾

Copper Price \$/lb	After-tax NPV(8)
\$2.50 (LT) ⁽²⁾	\$1.5B
\$3.00	\$1.9B
\$3.50	\$2.5B
\$4.00	\$3.2B
\$4.50	\$3.8B

After-tax NPV(8) (\$B)



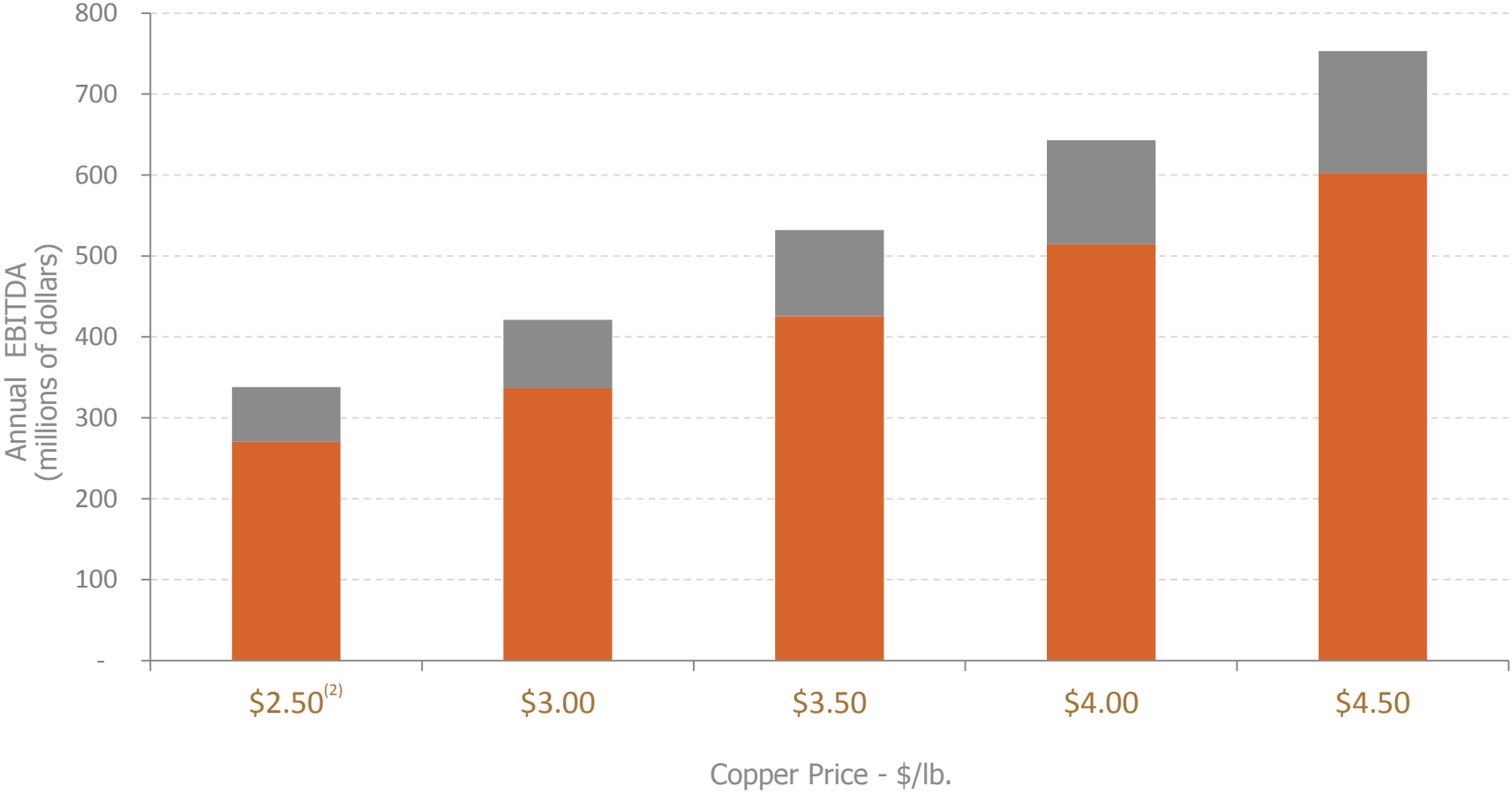
Note: All scenarios include silver and gold pricing from the Silver Wheaton Agreement, which are \$3.90/oz silver and \$450/oz gold

1. Assumes flat copper price and molybdenum price of \$15/lb throughout the mine life;
2. Assumes the Long Term Pricing Scenario, using a copper price of \$3.50/lb in year 1, \$3.25/lb in year 2, \$3.00/lb in year 3, \$2.75/lb in year 4, and \$2.50/lb in year 5 and thereafter, and a molybdenum price of \$15.00/lb throughout the mine life.

Rosemont Will Fund Growth

Copper Price vs Average Annual EBITDA⁽¹⁾

Augusta's Share LG/KORES Share



NOTE: All scenarios include silver and gold pricing from the Silver Wheaton Agreement, which are \$3.90/oz silver and \$450/oz gold

- Assumes flat copper price and molybdenum price of \$15/lb throughout the mine life;
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Project Update

Major permits in hand

Aquifer Protection Permit

Air Quality Permit

Air Activity Permit

Groundwater Withdrawal Permit

Certificate of Environmental Compatibility

Reclamation Permit

Construction Storm Water General Permit

Remaining permits and approvals to acquire

CWA 404 Permit (ACOE)

- Public comment period concluded
- Final permit expected Q2 2013

NEPA Process

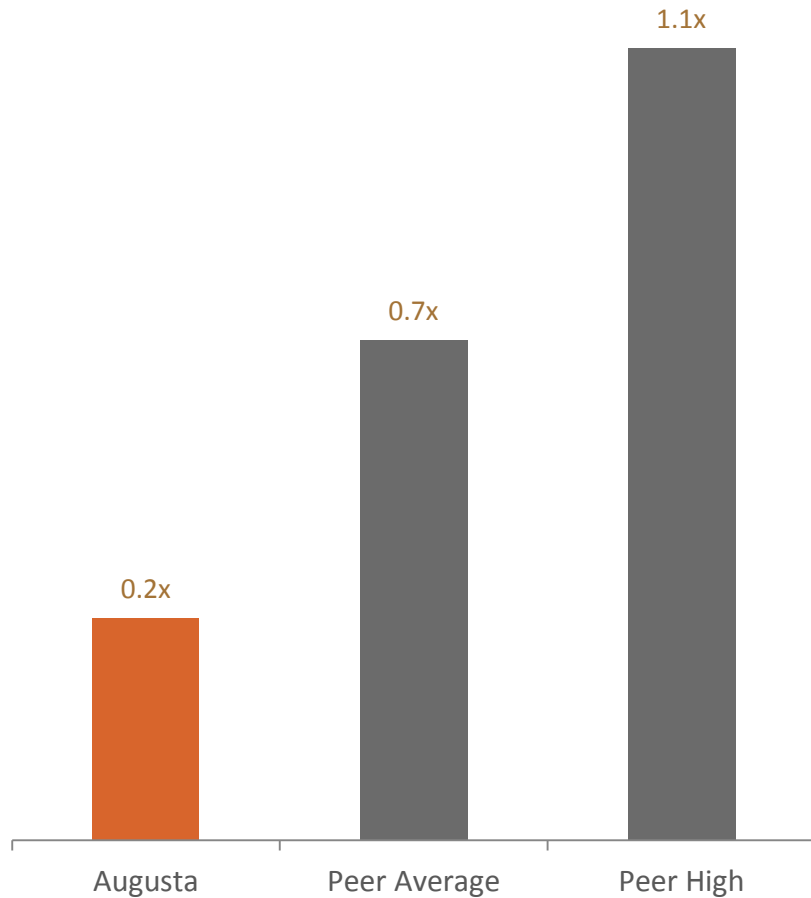
- Process is 90% complete
- Record of Decision expected Q2 2013

Commence construction in **2013**

Copper production in **2015**

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

Why Augusta?

Large	M&I Resource of 7.5B lbs Cu and annual production of 243M lbs Cu ⁽¹⁾
Low cost	Low cash cost (net) at \$1.02 per lb of Cu ^(1,2)
High quality	30-32% clean copper concentrates
Low risk	Excellent infrastructure in a secure jurisdiction
Robust economics	After-tax NPV ⁽³⁾ of \$2.5B with low CAPEX intensity
Near term	Commence construction in 2013 , copper production in 2015

Strategic asset • Compelling investment

1. Average Annual Life of Mine

2. Using 60/40 Pricing which assumes \$14.19/lb/Mo, and Silver Wheaton Agreement precious metals prices of \$3.90/oz Ag and \$450/oz Au

3. Using a 8% discount and copper price of \$3.50 per pound copper

NOTE: Rosemont is subject to a 80/20 Joint Venture Partnership with LGI & KORES, all metrics are currently reported on a 100% equity basis



Executive Office

Suite 1040
4500 Cherry Creek South Drive
Denver, CO 80246

Investor Relations

Letitia Cornacchia
Tel: 416 860 6310
lcornacchia@augustaresource.com

Corporate Office

400-837 W. Hastings St.
Vancouver, BC, V6C 3N6
Tel: 604 687 1717



APPENDIX

Rosemont 2012 Reserve & Resource Estimate

Rosemont Proven & Probable Mineral Reserve^(1,3)

Sulfides ≥ 4.90 \$/ton NSR cutoff

	Tons (M)	NSR (\$/ton)	Copper (%)	Moly (%)	Ag (opt)	Copper (M lbs)	Moly (M lbs)	Ag (M oz)
Proven	308.1	20.29	0.46	0.015	0.12	2.83	90.7	2.53
Probable	359.1	18.67	0.42	0.014	0.12	3.05	103.0	2.15
Total	667.2	19.42	0.44	0.015	0.12	5.88	193.7	4.68

Rosemont Measured & Indicated Mineral Resource (Inclusive of Reserves)^(2,3)

	Sulfide Mineral Resource (Includes Mixed Sulfides)					Oxide Mineral Resource	
	Tons (M)	CuEq (%)	Copper (%)	Moly (%)	Ag (opt)	Tons (M)	Copper (%)
Measured	347.7	0.56	0.45	0.015	0.12	30.3	0.17
Indicated	571.6	0.48	0.38	0.014	0.10	33.1	0.16
Total	919.3	0.51	0.41	0.014	0.11	63.4	0.17

Rosemont Inferred Mineral Resource^(2,3)

Total	138.6	0.49	0.40	0.012	0.10	1.1	0.15
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1. The mineral reserve excludes potentially economic oxide material, therefore waste includes potentially economic material. Net Smelter Return (NSR) values are based on metal prices of \$2.50/lb Cu, \$15.00/lb Mo, and \$20/oz Ag. The mineral reserve has been confined by a pit shell based on \$1.88 per pound copper. Cutoff grades are 0.20% CuEq for sulfide and 0.30% CuEq for mixed sulfide.
2. The mineral resource have been tabulated within a pit shell limit based on \$3.50 per pound copper. Cutoff grades are 0.15% CuEq for sulfide, 0.30%CuEq for mixed sulfide, and 0.10% Cu for oxide.
3. For the mineral reserve and resource, copper equivalencies for copper are based on \$2.50/lb Cu and 86% recovery for sulfide, 40% recovery for mixed sulfide. Copper equivalencies for molybdenum are based on \$15.00/lb Mo and 63% recovery for sulfide, 30% recovery for mixed sulfide.

Management

<p>Gil Clausen <i>President, CEO & Director</i></p>	<p>More than 30 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., Chairman of Plata Latina Minerals 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.</p>
<p>Rodney O. Pace <i>EVP & COO</i></p>	<p>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</p>
<p>Joseph M. Longpré <i>SVP & CFO</i></p>	<p>Over 25 years experience in the equity and debt markets with a strong focus on metals and mining; MBA from Columbia University Graduate School of Business and Bachelor and Master of Science degrees from the University of Saskatchewan.</p>
<p>James A. Sturgess <i>SVP Corporate Development & Government Affairs</i></p>	<p>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</p>
<p>Katherine A. Arnold <i>VP Environmental & Regulatory Affairs</i></p>	<p>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.</p>
<p>Letitia Cornacchia <i>VP Investor Relations</i></p>	<p>10 years experience in finance and investor relations; Bachelor of Commerce in Finance and CFA charterholder.</p>
<p>Gordon Jang <i>VP and Controller</i></p>	<p>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.</p>
<p>Charles J. Magolske <i>VP Corporate Development & Marketing</i></p>	<p>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).</p>
<p>Lance C. Newman <i>VP Project Development</i></p>	<p>Over 20 years experience in concentrating, smelting and refining operations.</p>
<p>Purni Parikh <i>VP Corporate Secretary</i></p>	<p>22 years experience in business administration.</p>
<p>Mark G. Stevens <i>VP Exploration</i></p>	<p>27 years technical and managerial experience in exploration, and mining.</p>

Board of Directors

Richard W. Warke
Executive Chairman

Founder of Augusta Resource Corporation (Executive Chairman), Wildcat Silver Corporation (Chairman and CEO), Riva Gold Corp (Chairman and CEO) and Plata Latina Minerals (Director). He was also the founder and Chairman of Ventana Gold Corp which was acquired by AUX Canada Acquisitions Inc. 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 in equity for resource companies.

Gil Clausen
President, CEO & Director

More than 30 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., Chairman of Plata Latina Minerals 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.

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
Lead 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. Pirooz
Director

Over 20 years of legal experience in the mining sector focused on strategic transactions; currently General Counsel and Director of Pan American Silver Corp. Mr. Pirooz was called to the British Columbia Bar in 1990 after obtaining a Juris Doctor degree from UBC and studying commerce at Dalhousie. Mr. Pirooz is also Chairman of Lumina Copper Corp. and Director and Secretary of Anfield Nickel Corp.

Robert P. Wares
Director

Founder and former 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.



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