

Investor Update

January 2013



AMPELLA

AMPELLA MINING LIMITED

Ampella Mining Limited (ASX Code: AMX)
ABN. 59 121 152 001

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Competent Person's statement

Unless otherwise indicated, mineral exploration, resource and reserve estimates contained in this document have been prepared in accordance with the 2004 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).

The Information that relates to exploration results is based on information compiled by Dr Paul Kitto, who is a member of the Australian Institute of Geoscientists. Dr Kitto is employed by Ampella.

Dr Kitto has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code. Dr Kitto consents to the inclusion of the matters based on information in the form and context in which it appears.

The Information that relates to mineral resources for the Konkera Gold Prospect is based on information compiled by Mr Don Maclean. Mr Don Maclean is a consultant from Ravensgate Mineral Industry Consultants, an independent consultancy group specialising in mineral resource estimation, evaluation and exploration. Mr Don Maclean is a Member of the Australian Institute of Geoscientists. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Don Maclean consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Presentation Summary



1. CORPORATE

2. COUNTRY OVERVIEW

3. EXPLORATION

4. PFS & METALLURGY

APPENDIX: FURTHER INFORMATION, RESOURCE TABLES

Corporate Highlights



- ☑ Board restructure complete
- ☑ On-ground management team with 100+ years African experience
- ☑ Strong cash position
- ☑ Infill drilling on Konkera resource complete
- ☑ New exploration prospects identified and drilling commenced
- ☑ 150 kilometres of unexplored shear zone
- ☑ Permits covering 3,250 km² in Burkina Faso
- ☑ 3.1M ounces gold in JORC Resource (see Competent Persons Statement page 2) ASX
Announcement dated 10 November 2011)

Corporate Overview



New Board Restructure complete - Directors



Peter Mansell
Non Executive Chairman
(Legal, ASX 100 experience)



Dr Paul Kitto
Managing Director
(Geology)



Michael Anderson
Non Executive Director
(Geology / Corporate)



Ronnie Beevor
Non Executive Director
(Finance)



Ron Renton
Non Executive Director
(Mining / Engineering)

Experienced Management Team



Drew Totterdell
General Manager Finance &
Corporate Development



Neil Hackett
Company Secretary



Jean Luc Roy
Chief Operations Officer



Simon Ford
Study Manager



Tony Rudd
Exploration Manager

**Strong local employment – 64 local full time employees,
~300 local casual employees**

Corporate Overview



ASX Listed

Ampella Mining Limited (ASX: AMX)

Shares on Issue	247.5M
Options	4.7M
Fully Diluted	252.2M

Market Capitalisation: (18th Jan. 2013)	A\$98.5M
Cash at Bank: (30th Sept. 2012)	A\$35.4M

Substantial Shareholders: (>5%; 14th January 2013)	
Taurus Funds Management	12.55%
Commonwealth Bank of Australia	7.9%
Acorn Capital	6.6%

Presentation Summary



1. CORPORATE

2. COUNTRY OVERVIEW

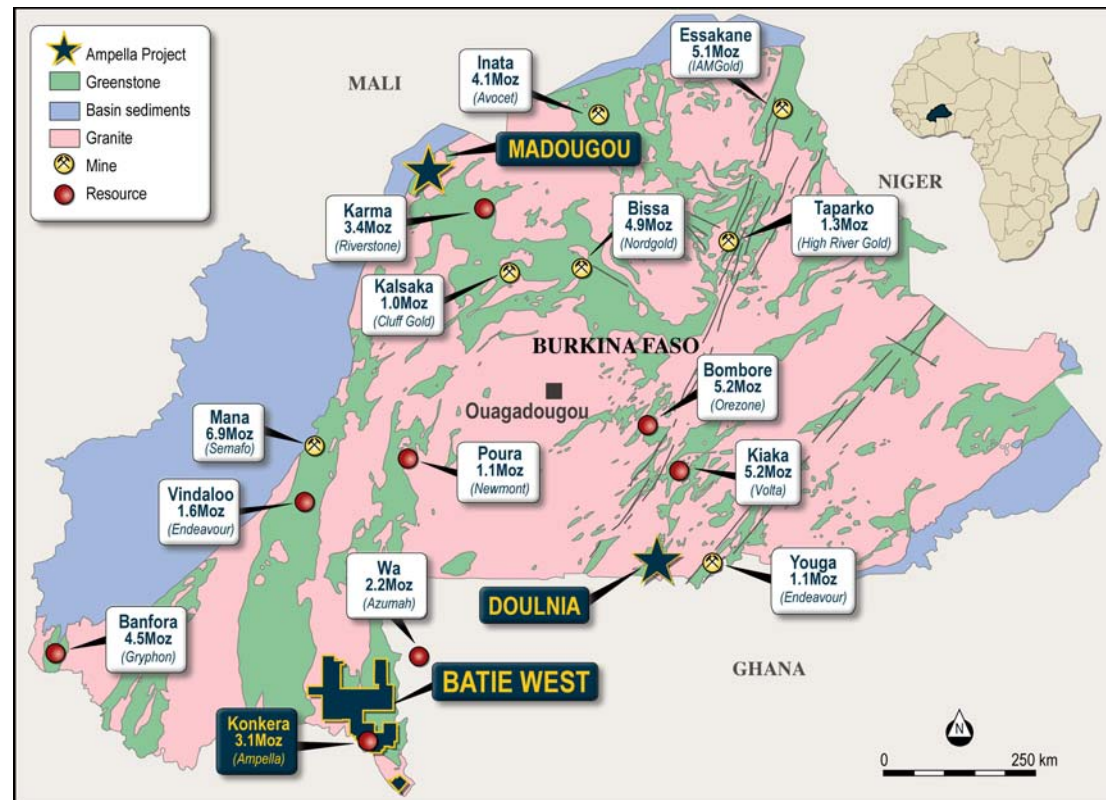
3. EXPLORATION

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APPENDIX: FURTHER INFORMATION, RESOURCE TABLES

Burkina Faso

- 22% of the gold-rich Birimian Greenstones
- 7 new gold mines since 2007*
- Africa's 4th largest gold producer*
- Over 50M ounces gold resources discovered*
- Ampella permits ~3,250 km²
 - Batie West Project
 - Madougou JV
 - Doulnia JV



* 2012 Mining Journal – Burkina Supplement

Burkina Faso - Country Overview



- **Stable Democracy since 1987:**
 - Recent parliamentary and municipal elections completed Dec. 2012
 - Presidential elections held 2010 (5 year terms)
- **Burkina Faso 3rd most attractive destination for mining in Africa after Botswana and Ghana (2011/12 Fraser Institute Surv*.)**
- **Regulatory Regime:**
 - Mining Act based on Western Australian legislation
 - Government supportive of mining
 - 10% Govt. Free Carry
 - 17.5% Corporate Tax Rate for Miners, (27.5% for Other Industries),
 - 5% Royalty (Tiered rate based on gold price - max. 5%)

* 2012 Mining Journal – Burkina Supplement

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Exploration - Recap



- **Batie West Project Acquired Sept. 2008**
- **Maiden Resource 1.2M oz Au Jan. 2010[#]**
- **Resource Update 2.2M oz Au Feb. 2011[@]**
- **Current JORC Resource 3.1M oz Au* (Nov. 2011)**
- **Previously Unexplored Package**
- **150 km shear zone**
- **Gold occurrences along and off shear zone**
- **2012 Drilling Highlights:**
 - **Konkera** - 15m @ 10g/t Au, 50m @ 4.7g/t Au, 21m @ 8.7g/t Au
 - **Wadaradoo** - 74m @ 2.6g/t Au, 9m @ 5.9g/t Au, 7m @ 8.0 g/t Au
 - **Foumbiri** - 11m @ 5.3g/t Au, 10m @ 4.8g/t Au
 - **Doubema** - 12m @ 16.1g/t Au, 9m at 11.9g/t Au
 - **Torkera** - 11m @ 8.2 g/t Au, 7m @ 3.2 g/t Au, 12m @ 2.5 g/t Au
- **Infill drilling on Konkera Resource completed in 2012**
- **Resource update pending**

* see Competent Persons Statement P2, ASX release Nov 2011

@ see Competent Persons Statement P2, ASX release Feb 2011

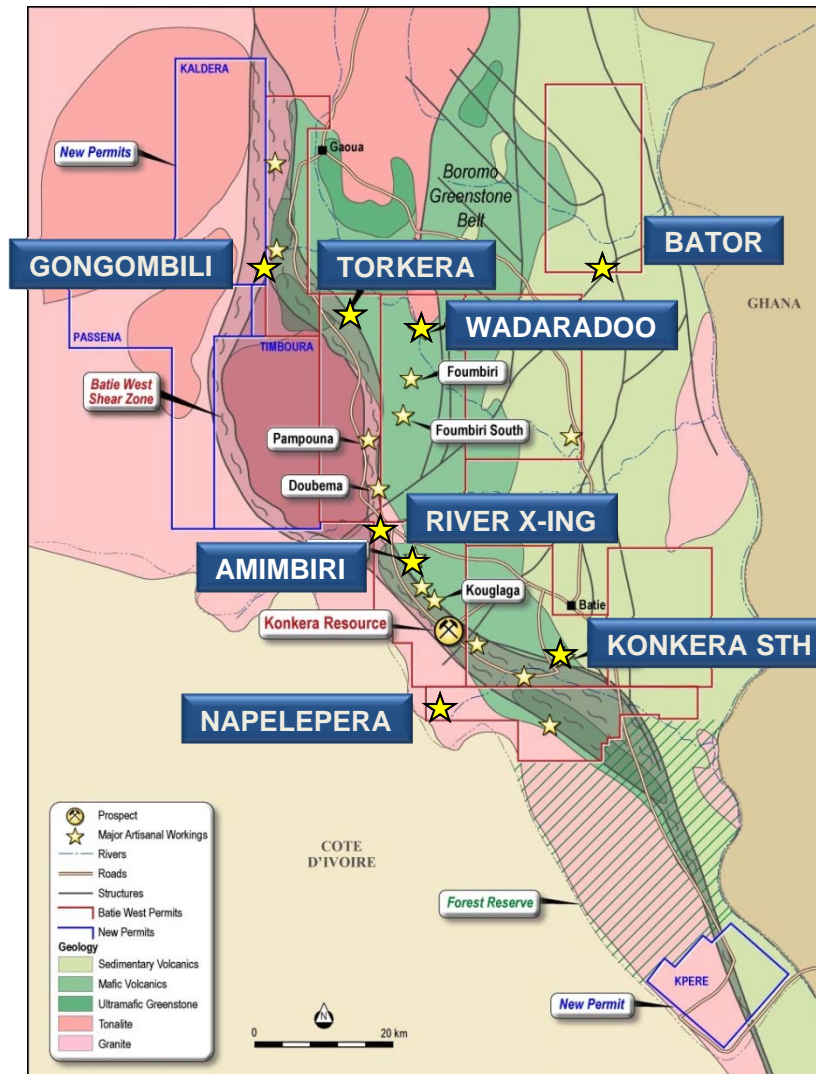
see Competent Persons Statement P2, ASX release Jan 2010

2013 Exploration Focus



- Focused exploration over 12 permits covering 3,250km²
- Targeting intrusion related, deeply weathered, free milling material
- 140,000m drilling planned for 2013
- Planned exploration budget of ~\$12M subject to results
- 8 Primary target areas identified following review of geochemistry and geophysics during wet season:
 1. River Crossing
 2. Wadaradoo
 3. Amimbiri
 4. Napelepera
 5. Konkera South
 6. Torkera
 7. Kaldera/Gongombili
 8. Bator

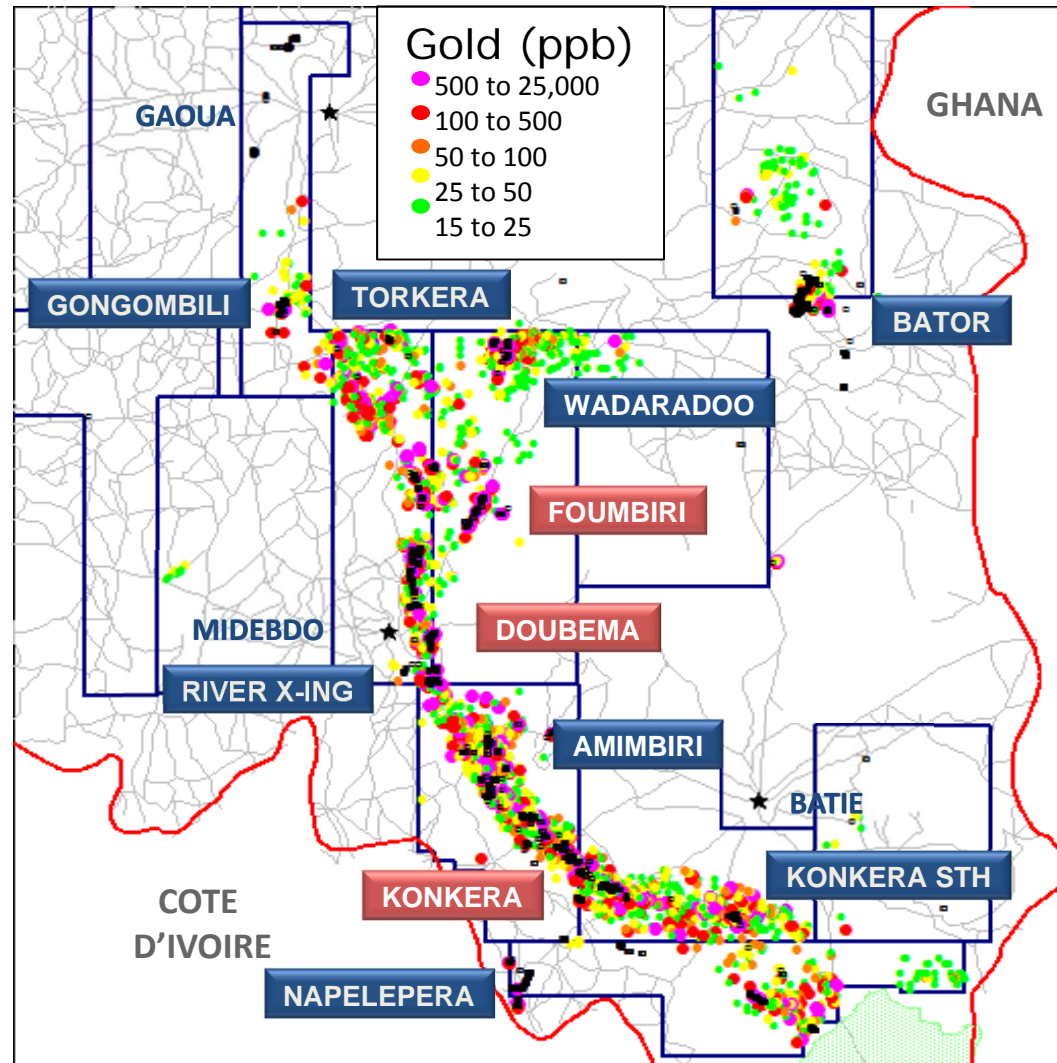
2013 Exploration Focus



2013 Exploration Focus



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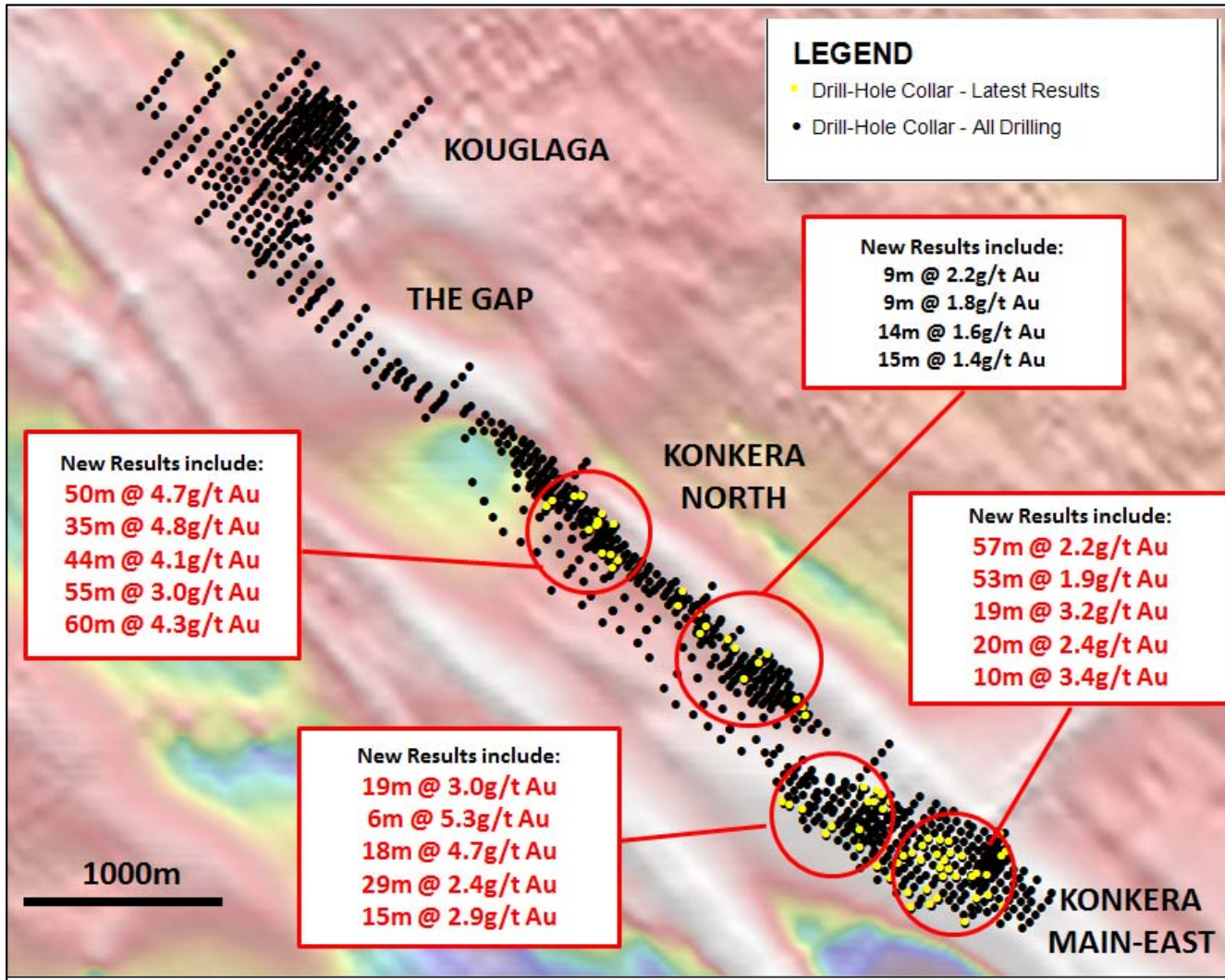
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PFS & Metallurgy



- **PFS to be released following inclusion of additional free milling ounces being targeted through current exploration program**
- **Environmental Impact Assessment Study being finalised for Burkina government submission**
- **PFS Infill drilling completed December 2012, resource update pending**
- **Completion of sample preparation laboratory enables quicker processing of drilling data**
- **Metallurgical test work being undertaken for PFS and DFS**
- **Major spends on PFS completed, initial work already undertaken for DFS**

Infill Drilling



- **PFS Target Strategy:**
 - Identification of additional 300-400,000 mineable ounces to current resource
 - Initial 2-3 years of free milling material
 - Deferral of building the float and regrind circuit to year 2-3
 - Average 150,000 p.a oz gold production over LOM
 - 9+ year mine life
 - 3 Mtpa plant using CIL and Float and Regrind technology

PFS & Metallurgy



- **PREVIOUS** Metallurgical break-up of PFS in-pit resource:

Process	Source	% of Resource	Recovery	LOM Recovery
CIL	Konkera, Kouglaga	~25%	~ 95%	
CIL/Float & Regrind	Konkera North	~40%	~ 91%	85%
CIL/Float & Regrind	Konkera Main/East	~35%	~ 71%	

- **TARGET** Metallurgical break-up of targeted in-pit resource base through an additional 300-400,000 mineable ounces:

Process	Source	% of Resource
CIL	Konkera, Kouglaga	~45%
CIL/Float & Regrind	Konkera North	~30%
CIL/Float & Regrind	Konkera Main/East	~25%

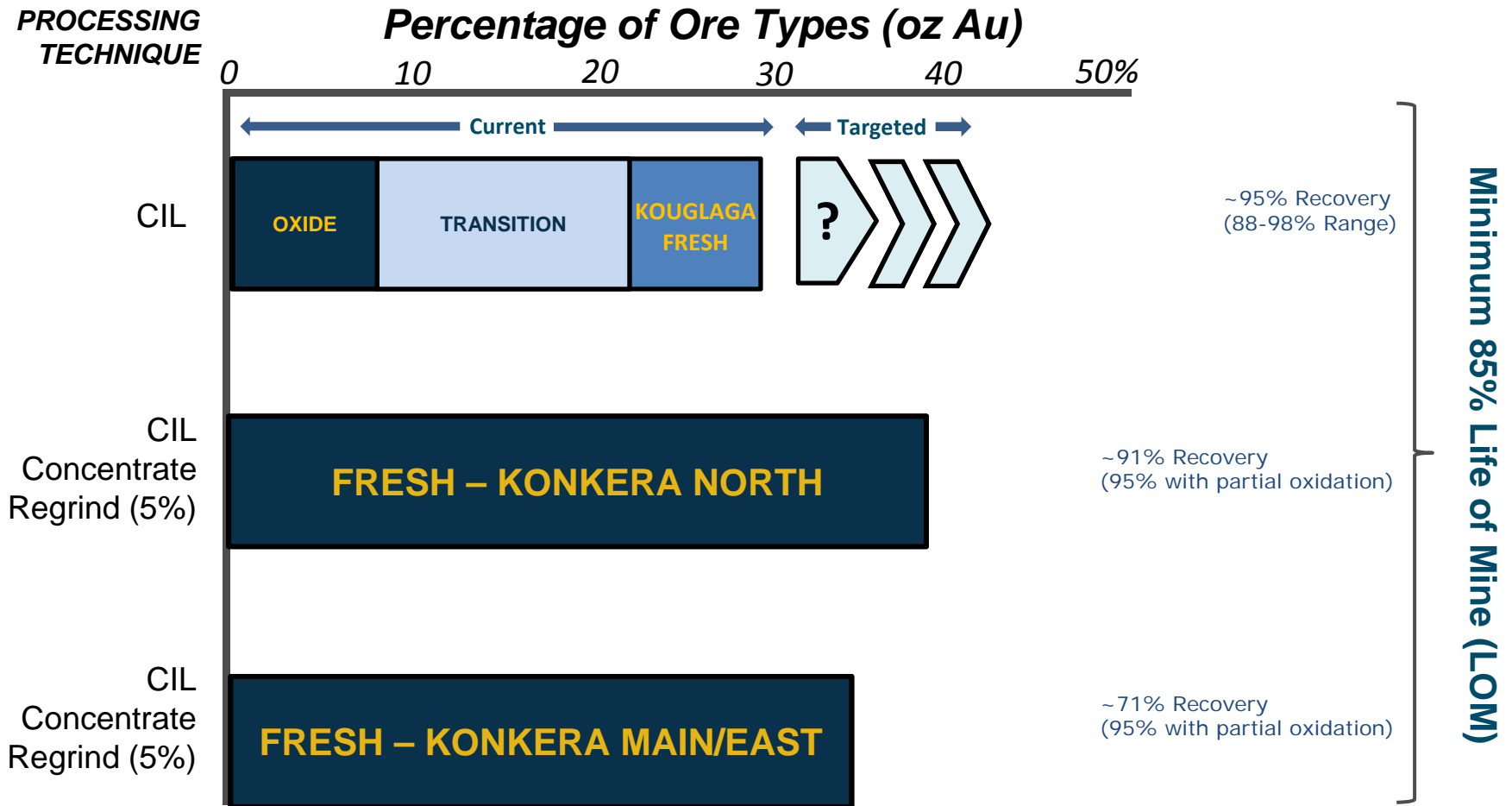
Metallurgy

Konkera 3.1Moz Resource

Metallurgical Results – in pit resources

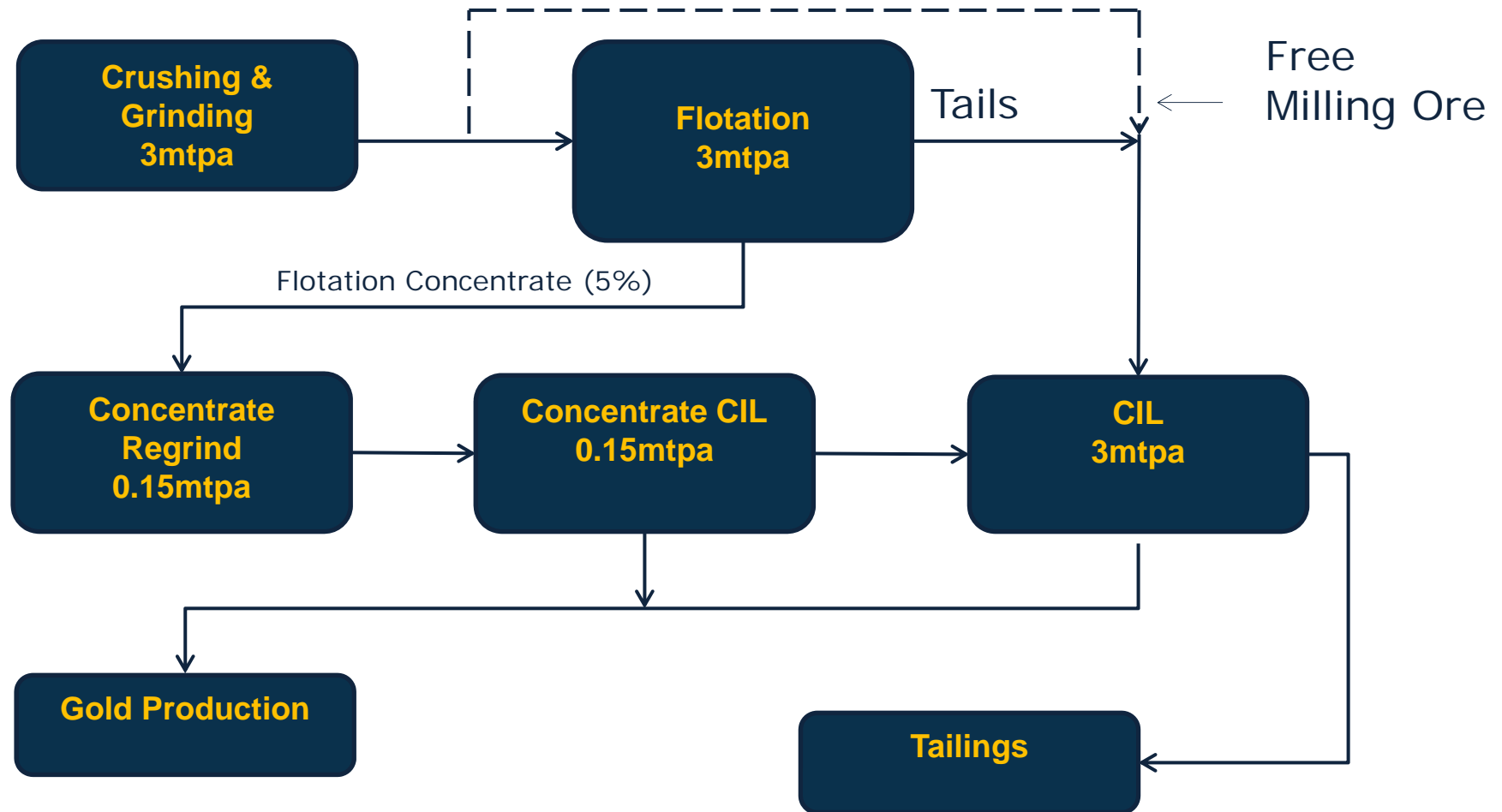


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- **Processing includes Carbon-in-Leach and Float/Regrind Technology**
 - **Metallurgical make up of refractory component of ore body:**
 - Gold fine grained and associated with pyrite (i.e. reports to sulphides)
 - **Float & Regrind:**
 - Flotation: Utilised to recover ~94% of the gold to a concentrate containing 5% of the original mass
 - Regrind: grinds the gold rich flotation concentrate to approx. 10-12 microns for processing through a separate CIL circuit
 - Flotation tails sent to CIL for additional recovery
- Examples of similar technology being used:**
- **Centamin:** Sukari Project, Egypt. ~12 microns
 - **Centerra:** Kumtor Project, Kyrgyz Republic. ~ 8 microns

Potential Metallurgy Flowsheet



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JORC Resource Table



Independent Mineral Resource Estimate (JORC) – Nov 2011

RESOURCE CATEGORIES									
	Indicated			Inferred			Total		
Au Cut-off	Tonnes*	Grade (g/t Au)*	Ounces	Tonnes*	Grade (g/t Au)*	Ounces	Tonnes*	Grade (g/t Au)*	Ounces
0.5	30,018,179	1.6	1,502,484	31,774,248	1.5	1,571,737	61,792,425	1.6	3,074,389
1.0	20,765,638	1.9	1,272,594	21,870,064	1.9	1,326,235	42,635,702	1.9	2,598,983
2.0	6,693,493	3.0	637,394	7,216,471	2.9	667,094	13,909,965	2.9	1,304,495

(*Rounding applied; 10-18 g/t Au top-cut)

Largest single undeveloped gold resource in Burkina Faso[#]

[#]At 1 g/t gold cut-off

Competent Person is Don Maclean, see page 2 for Competent Person Statement



- **Ampella endeavours to honour and exceed its social and corporate responsibilities**
- **Community initiatives & support**
 - 34 schools fresh drinking water
 - local health services
 - employment (circa 300)
 - local sports teams
 - infrastructure (roads, telecommunication etc.)
 - local authorities
 - health clinic, paramedic and ambulance on site
- **Developed world safety record**

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