

AUSTRALGOLD



An Emerging South American Gold Producer

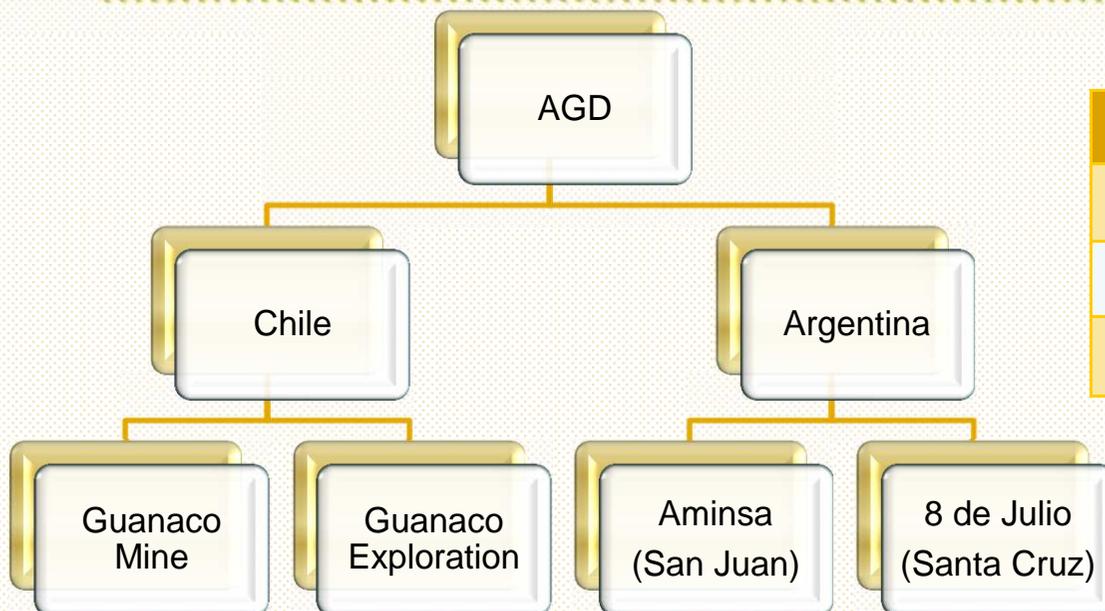
ASX: AGD

www.australgold.com.au



November 2011

AGD "THE COMPANY"



Top 3 Shareholders	
IFIS	68.41%
Guanaco Capital Holding	14.36%
Eduardo Elsztain	2.77%
85.55%	

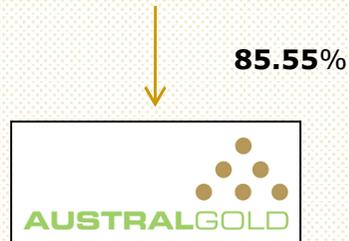
As of October 31, 2011	
Ordinary Shares	169.1 million
Share Price	AUD 0.285
Market Cap	AUD 48.2 million
Debt	AUD 53 million



STRONG FINANCIAL SUPPORT



IFIS also has investment interests in the following Companies



Agribusiness Argentina

MKT CAP (FD): U\$656 Million
 ISIN: US2264061068 (NASDAQ: CRESY, BASE:CRES)



Real Estate

MKT CAP: U\$586 Million
 ISIN: US4500472042 (NYSE: IRS; BASE:IRSA)



Financial Services

MKT CAP: U\$719 Million (BASE: BHIP)



Shopping Centers

MKT CAP (FD): U\$840 Million (NYSE: APSA)



Agribusiness Brazil

MKT CAP: U\$317 Million (BOVESPA: AGRO3)



Hotels – US

MKT CAP: U\$748 Million (NYSE: HT)

FD: Fully Diluted As of October 31, 2011

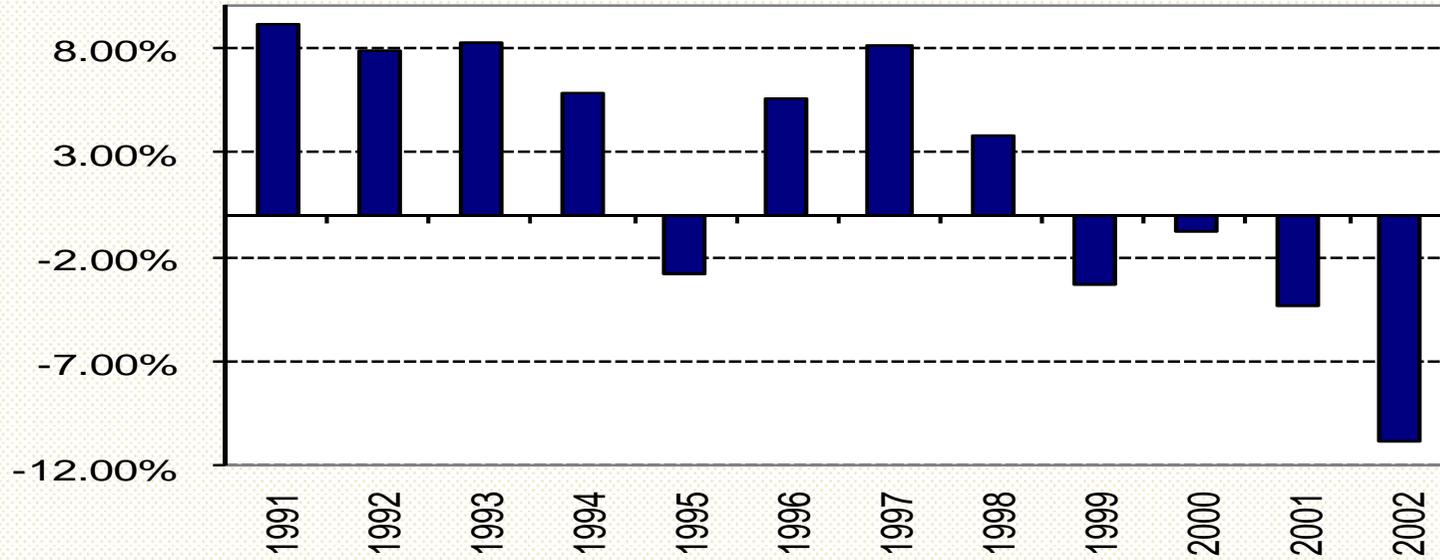
Our strategy is to transform AGD into a similar-sized or larger company as IFIS has done with its other investments



ARGENTINEAN INDEXES



Arg. GDP growth (YoY % chg.)



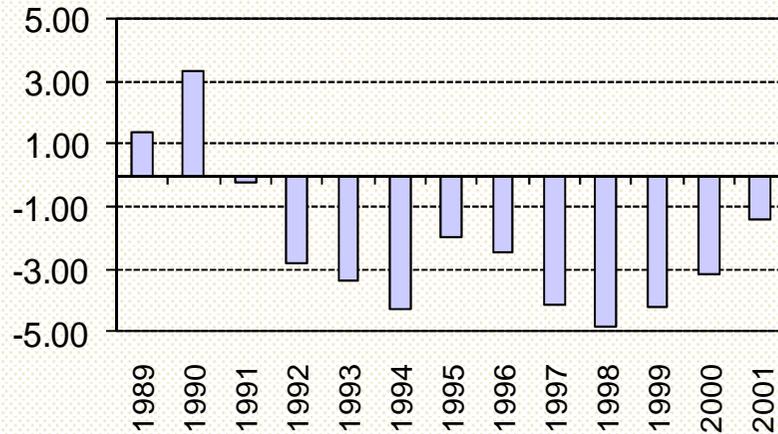
Source: Estudio Broda

MERVAL Index



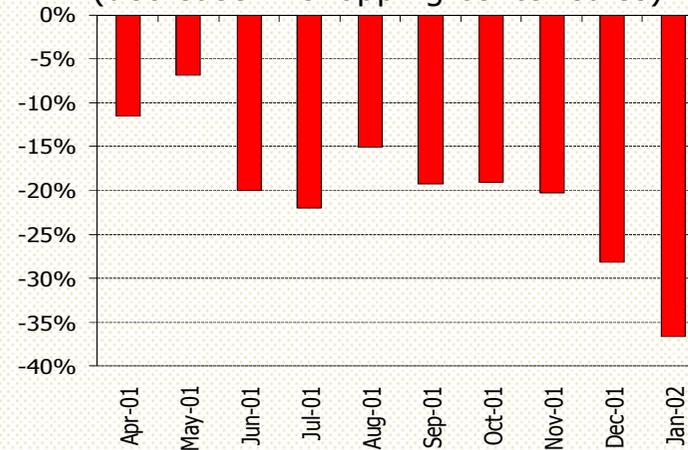
ARGENTINEAN INDEXES

Arg. current account as a % of GDP

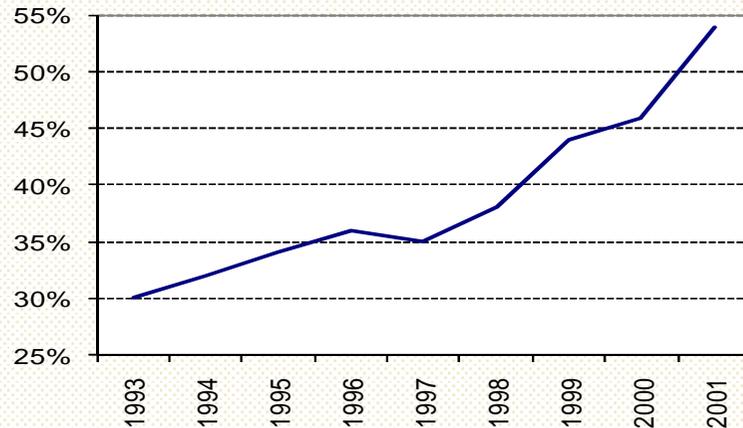


Source: Estudio Broda

Arg. Consumption Downturn
(decrease in shopping center sales)

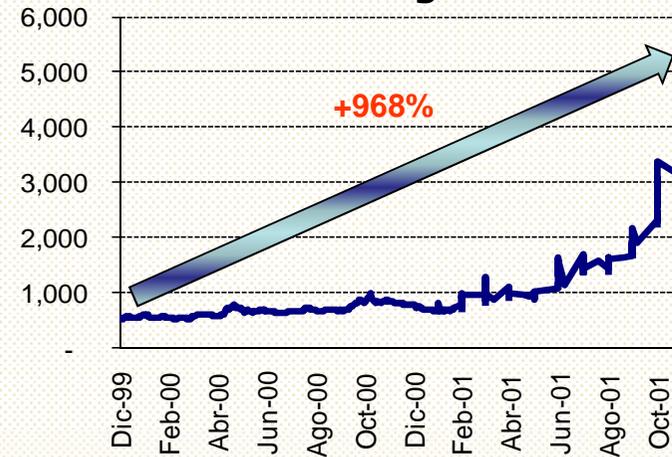


Arg. Government debt as a % of GDP



Source: Estudio Broda

EMBI+ Argentina



Source: Estudio Broda

Government debt increased substantially, creating the need for an adjustment in public spending

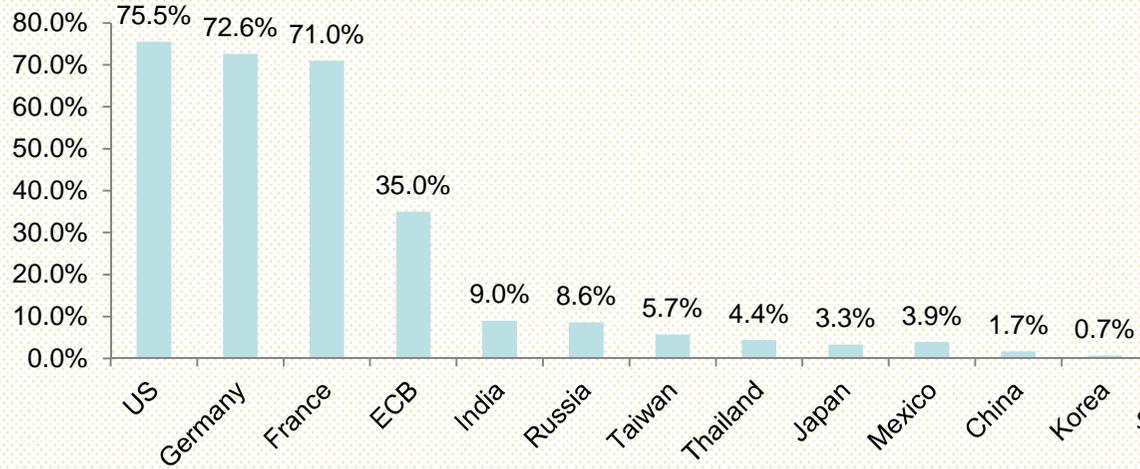
"He who deposited dollars, will be able to take dollars out"
Argentine President Eduardo Duhalde Jan 2002



CENTRAL BANKS' GOLD RESERVES

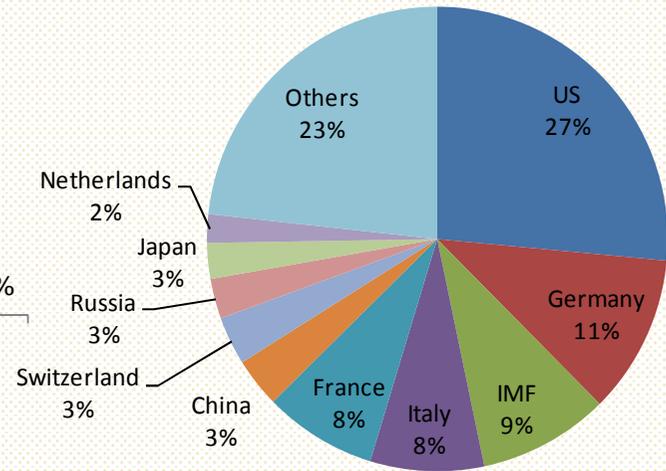
Central Bank Gold Holdings

(% of Total Foreign Reserves of each Central Bank)

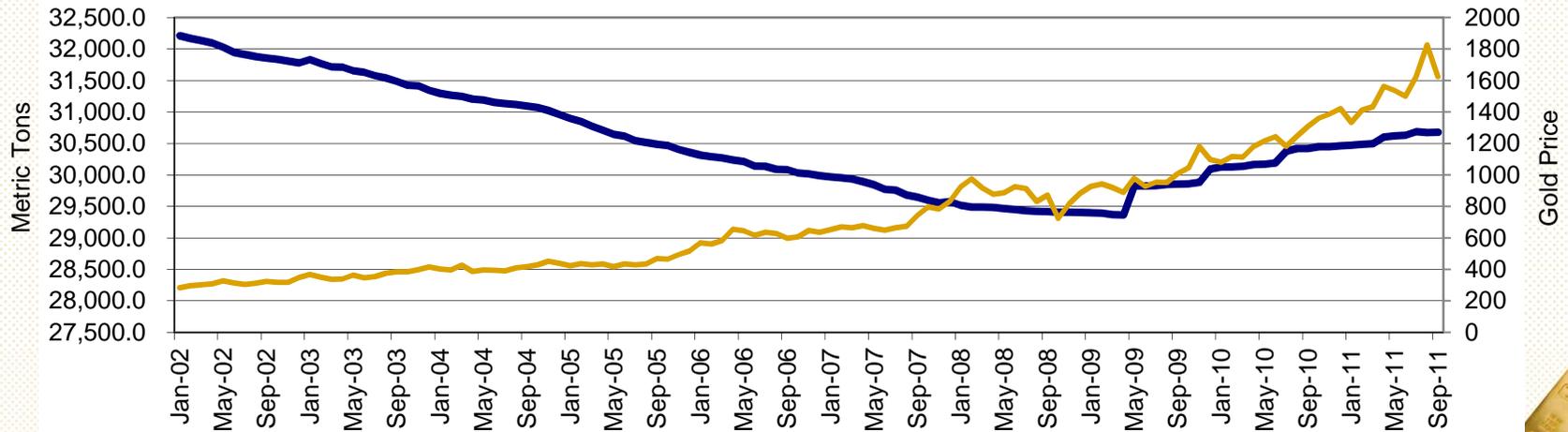


Top 10 Central Banks' Gold Holdings

(% of Tones Held by Central Banks)



Central Bank Gold Holdings (Metric Tons) / Gold Price



Sources: World Gold Council, Bloomberg

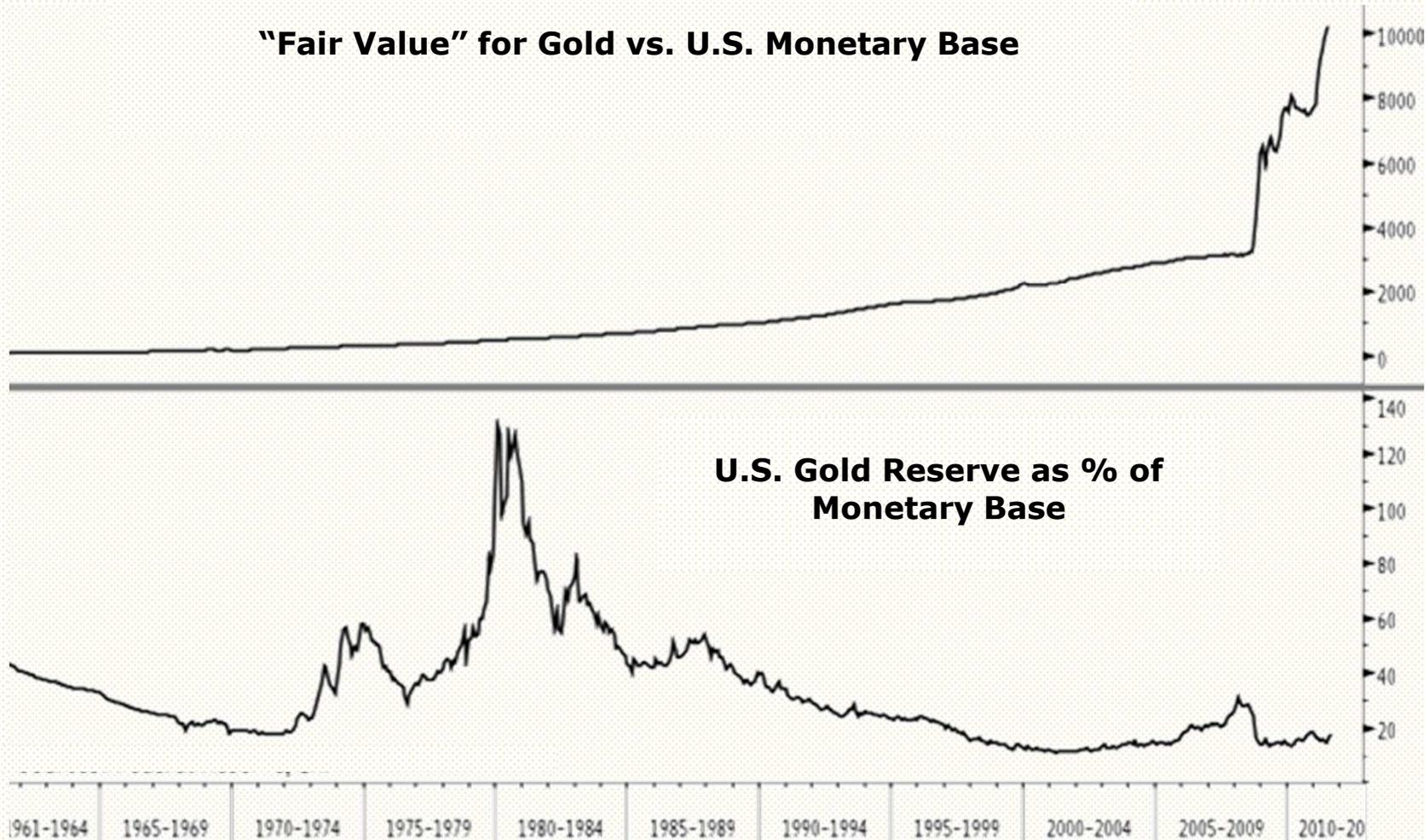




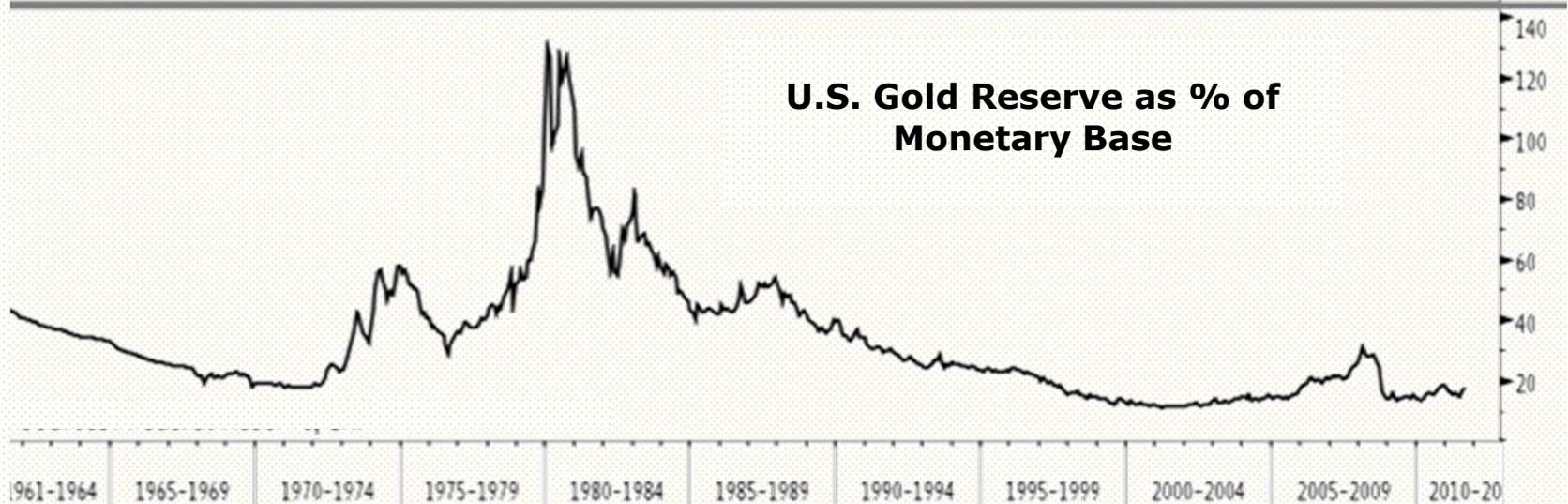
GOLD vs. U.S. MONETARY BASE



"Fair Value" for Gold vs. U.S. Monetary Base



U.S. Gold Reserve as % of Monetary Base



Sources: Federal Reserve, IMF





BUYING GOLD



AUSTRALGOLD

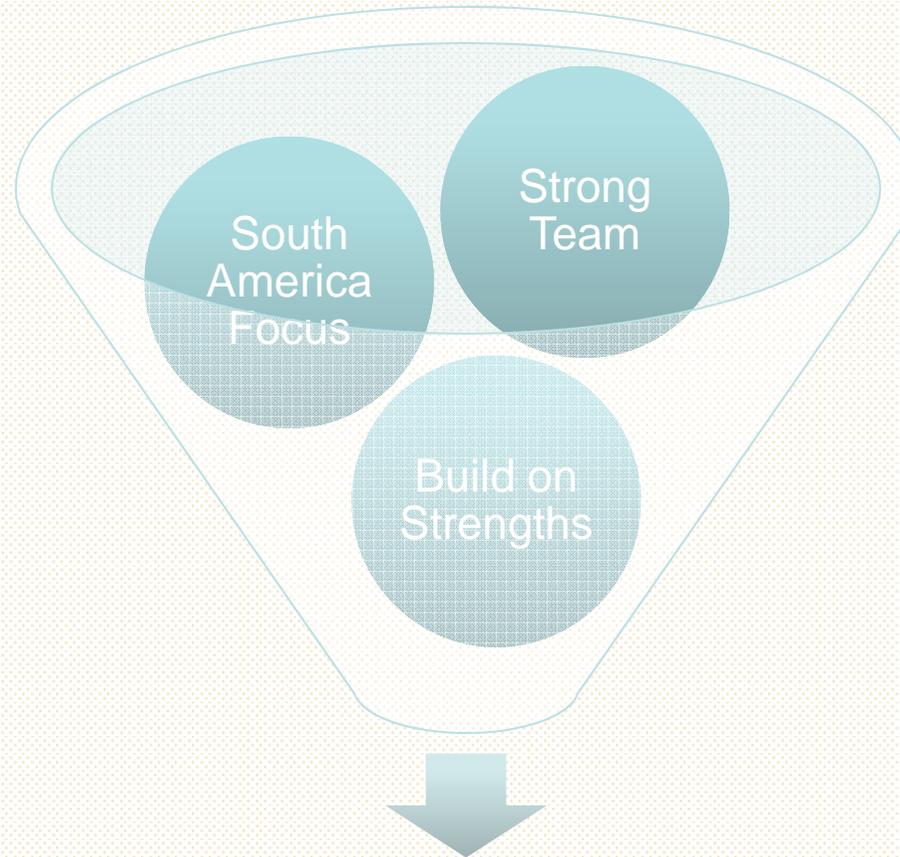


- 100% Ownership of Guanaco Gold Mine, Chile
 - Short Term Budget Production: **40k** GEO 2012e
 - Mid Term Target production: **100k** GEO 2014e
 - Long Term Target: Quality intermediate size producer
- Strong Technical and Management Team
(ex Meridian Gold/ El Peñon Gold Mine, Chile)
- Exceptional Growth Potential in Chile and Argentina
- Powerful Major Shareholder with unrivalled investment network and potential co-investors across North and South America





AGD GROWTH STRATEGY



**Quality South American
Intermediate Size Producer**





○ Chile

- Most stable investment regime in South America
- Paleocene belt underexplored for gold and silver

○ Argentina

- Tremendous virgin exploration opportunities in the Patagonia
- Established mining law





STRONG AND EXPERIENCED TEAM



- **Eduardo Elsztain** (Chairman)
 - High level government and business contacts in Argentina
 - AGD essentially private
- **Wayne Hubert** (Director)
 - CEO, Andean Resources
 - VP, Meridian Gold Inc.
- **Stabro Kasaneva** (COO) plus entire team that successfully started up and ran El Peñon Gold Mine
 - VP Operations Andean Resources
 - General Manager El Peñon Mine, Chile
 - Exploration Manager, El Peñon Mine, Chile
- **Chad Williams** (Strategic Advisor)
 - ex CEO, Victoria Gold
 - Top Gold Analyst in Canada





○ **Grow Organically Through Exploration**

- Most experience with Au/Ag exploration in the Chilean Paleocene Belt with a junior
- Significant exploration experience in the Patagonia with Andean Resources, Cerro Negro project

○ **Guanaco Expansion**

- Expand existing production
- Previous exploration focused on shallower open pit potential
- Higher grade deep exploration potential
- Potential to discover a large porphyry copper at depth
- District consolidation with the water card

○ **Build Argentinean Gold Business**

- Continue to explore the 8 de Julio project in Patagonia
- Eduardo Elsztain has excellent reputation with central government and with the provincial governors



Chile: A Mining Country & Competitive Advantages

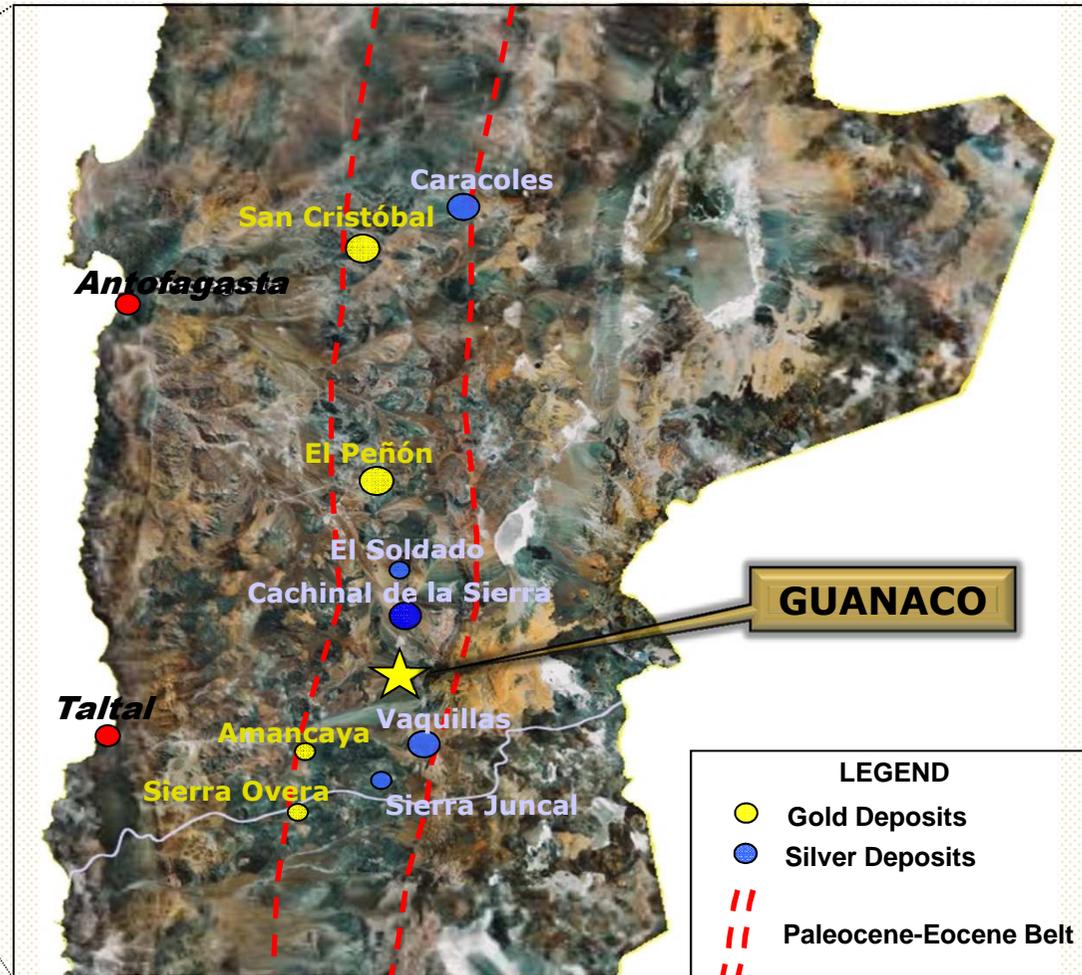
- 4th Best Country for Mining Investment (2009/2010 Fraser Institute Ranking)
- Producing over 1/3 of Global Copper output and a large number of other minerals (Gold, Silver, Zinc, among others)
- Political, Economical & Social Stability
- Open Economy: Network of FTAs & Double-Taxation Agreements
- Cutting Edge Technology & High-skilled Workforce
- US\$ 37 billion planned investment for the period 2009/2018
- Mining sector key contributor to GDP



GUANACO MINE STRATEGIC LOCATION



Paleocene-Eocene Belt, Northern Chile





GUANACO GOLD MINE HISTORY



- 1886 to mid 1980s - Guanaco is believed to have produced about 1 million ounces of gold
- 1993 to 1997 - Amax Gold produced 0.5 million Gold ounces
- 2003 - AGD acquired Guanaco
- Sept 2009 - AGD proceeds with the BFS, construction of a decline and plant refurbishment for heap leaching operation at Guanaco
- 2010 - Guanaco restarted operations
- 2011 - Guanaco is expected to produce **>15k** GEO

2012 Expected Production: 40K GEO*
(open pit and underground)

* Includes 36k ounces of gold plus silver





GUANACO GOLD MINE



AUSTRALGOLD



GUANACO MINE MINERAL INVENTORY

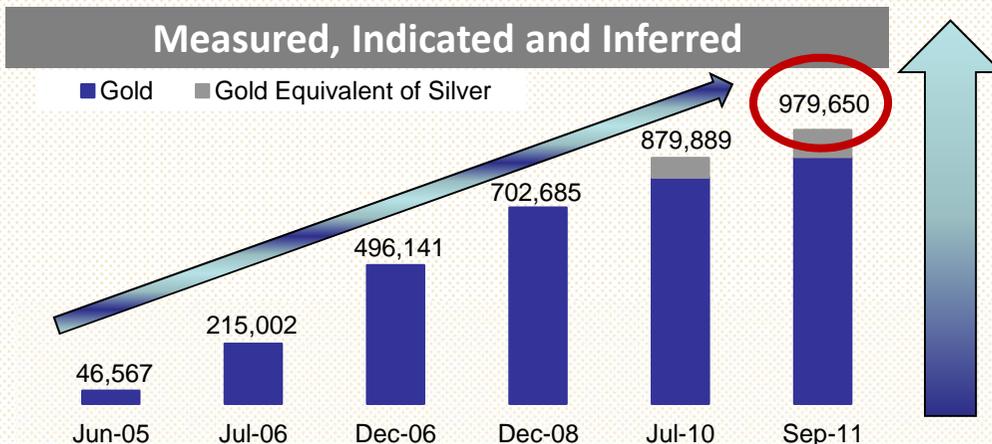


TOTAL RESOURCES*

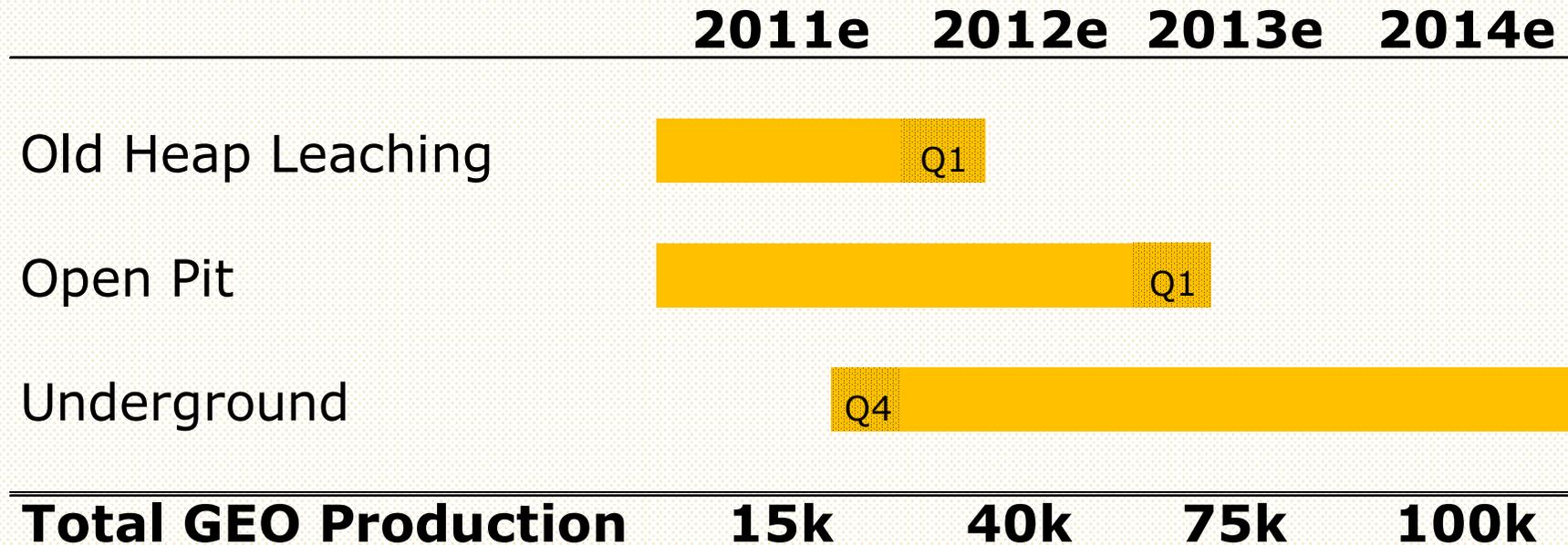
RESOURCES Au	Measured (Me)			Indicated (Ind)			Total (Me+Ind)			Inferred (Inf)		
	Ton (kt)	Grade (g/t)	Ounces Au	Ton (kt)	Grade (g/t)	Ounces Au	Ton (kt)	Grade (g/t)	Ounces Au	Ton (kt)	Grade (g/t)	Ounces Au
Underground (> 1.0 g/t Au)	1,264	3.7	150,506	2,862	2.91	268,018	4,126	3.15	418,524	2,553	2.42	198,824
Open Pit (> 0.4 g/t Au)	657	1.7	35,794	766	1.45	35,692	1,423	1.57	71,486	15	1.63	810
Heap Leach (>0.4 g/t Au)	8,334	0.54	145,748				8,334	0.54	145,748	2,777	0.55	49,261
TOTAL	10,255	1.01	332,048	3,628	2.60	303,710	13,883	1.43	635,758	5,345	1.44	248,895

RESOURCES Ag	Measured (Me)			Indicated (Ind)			Total (Me+Ind+Inf)			Inferred (Inf)		
	Ton (kt)	Grade (g/t)	Ounces Ag	Ton (kt)	Grade (g/t)	Ounces Ag	Ton (kt)	Grade (g/t)	Ounces Ag	Ton (kt)	Grade (g/t)	Ounces Ag
Underground	1,264	7.88	320,078	2,862	10.65	979,507	4,126	9.80	1,299,585	2,553	11.34	930,362
Open Pit	657	15.05	317,851	766	12.18	299,879	1,423	13.51	617,730	15	10.27	5,097
Head Leach	8,334	2.66	712,175				8,334	2.66	712,175	2,777	2.63	234,946
TOTAL	10,255	4.09	1,350,104	3,628	10.97	1,279,386	13,883	5.89	2,629,490	5,345	6.81	1,170,405

* Completed by AMEC in July 2011; Compliant with NI-43-101 and JORC Standards



GUANACO ESTIMATED GEO PRODUCTION



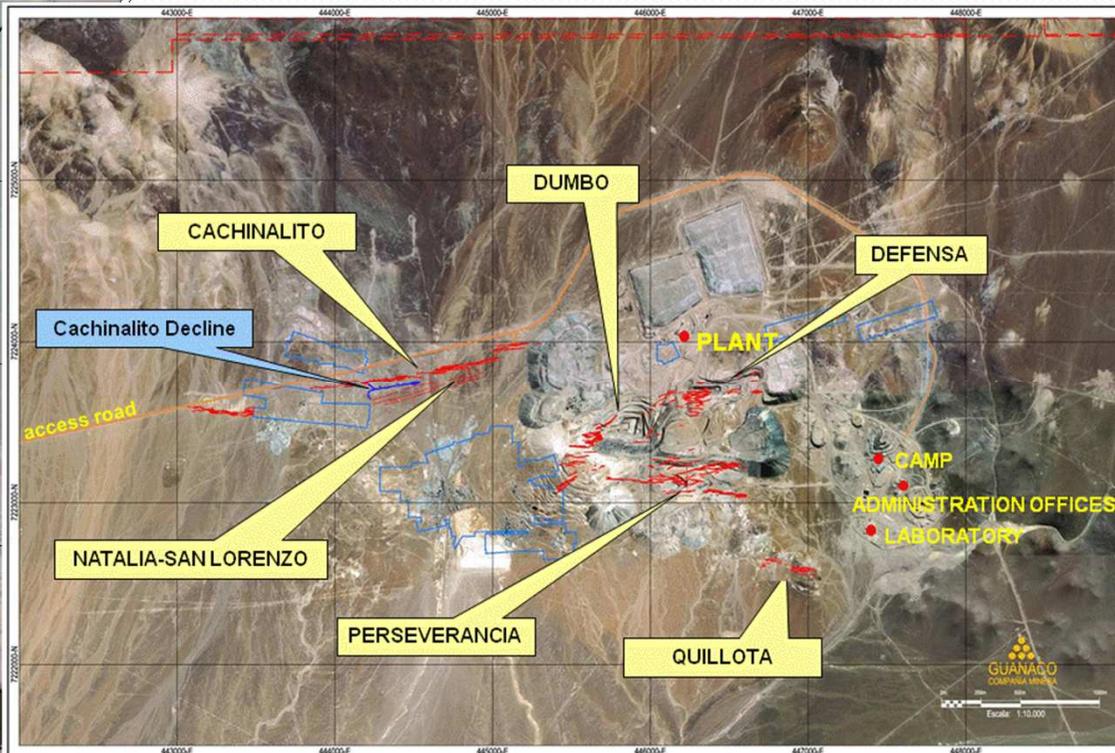
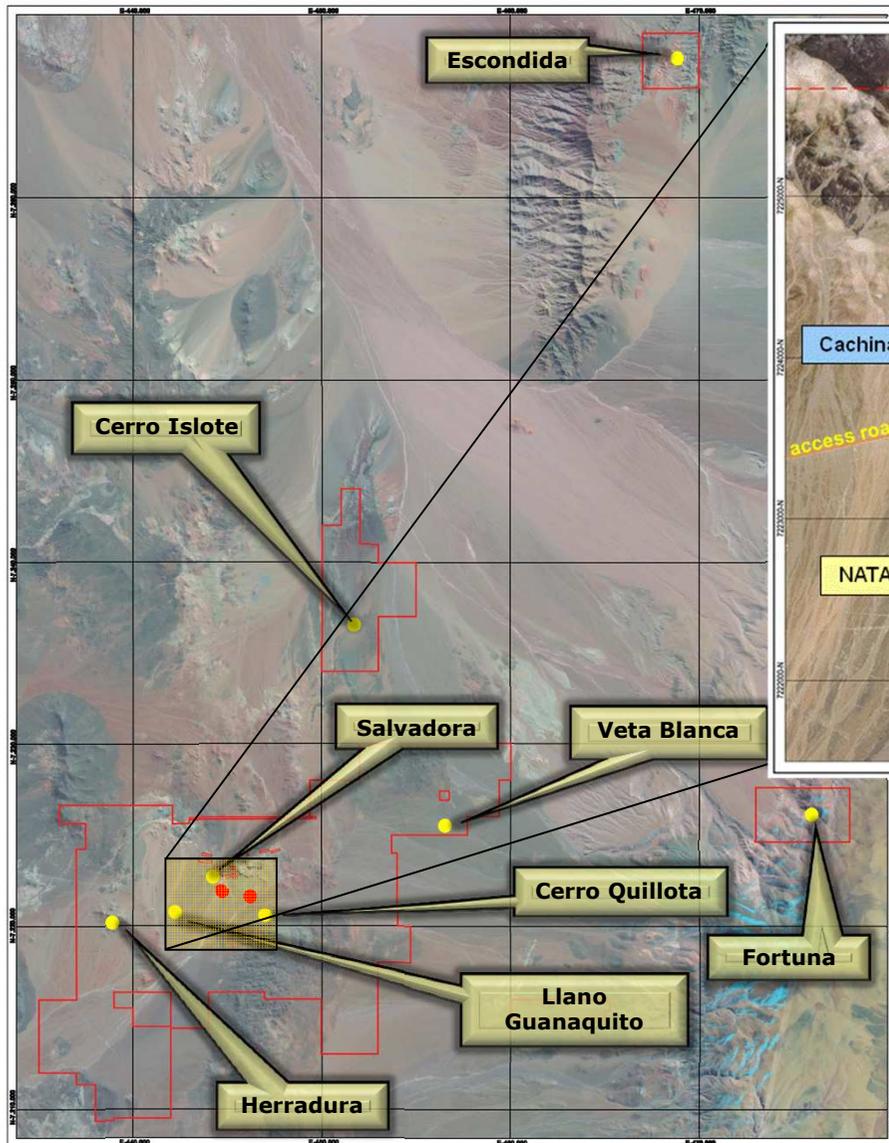
- Operational and Environmental Permits and Water Rights in Hand
- Friendly Mining Region with Qualified Manpower in the Area



AGD PROPERTIES IN PALEOCENT BELT



42,631 Ha Mine Property



Guanaco Orebody Location

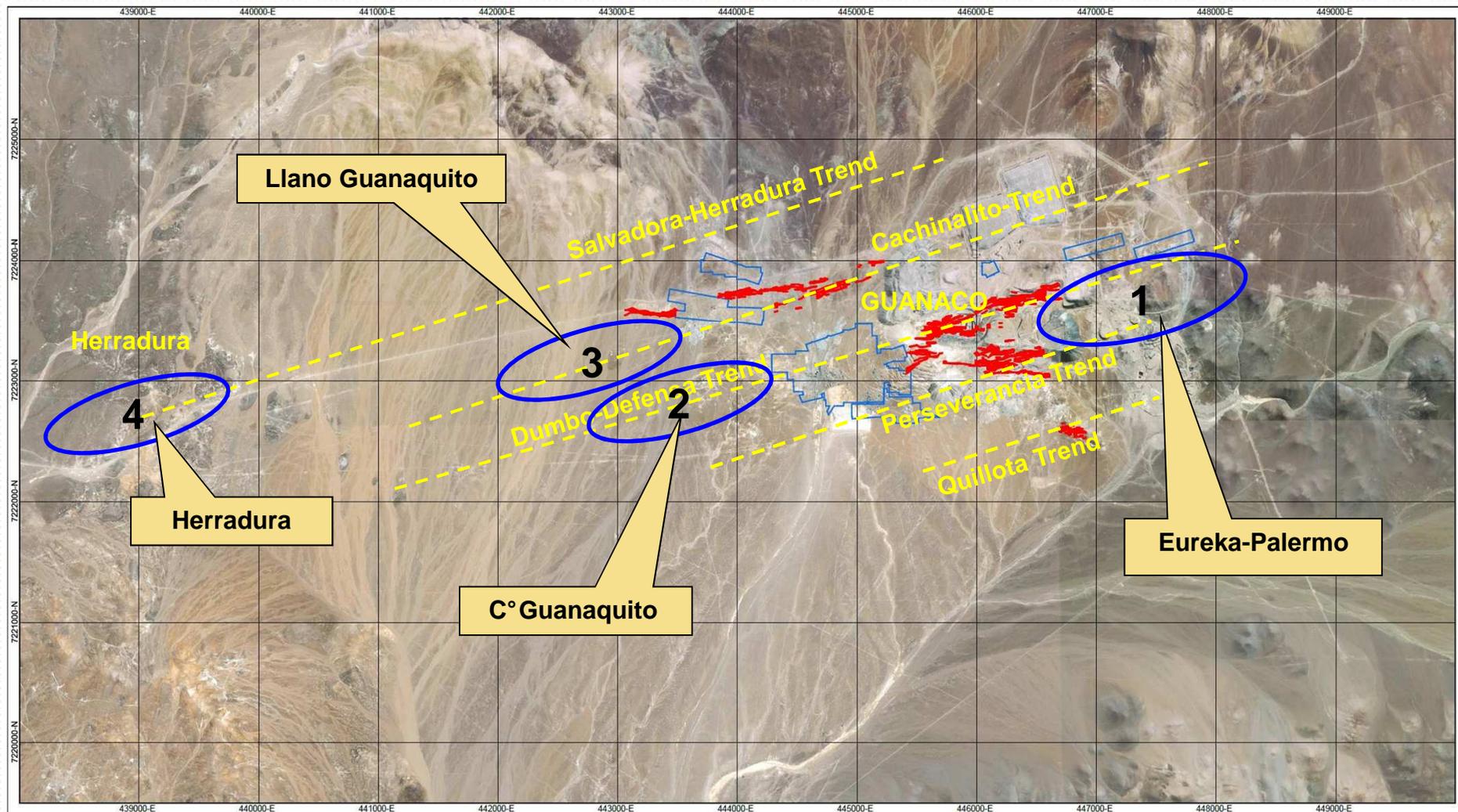




2011 DRILLED TARGETS (Gold and Silver)



AUSTRALGOLD



Guanaco Minex

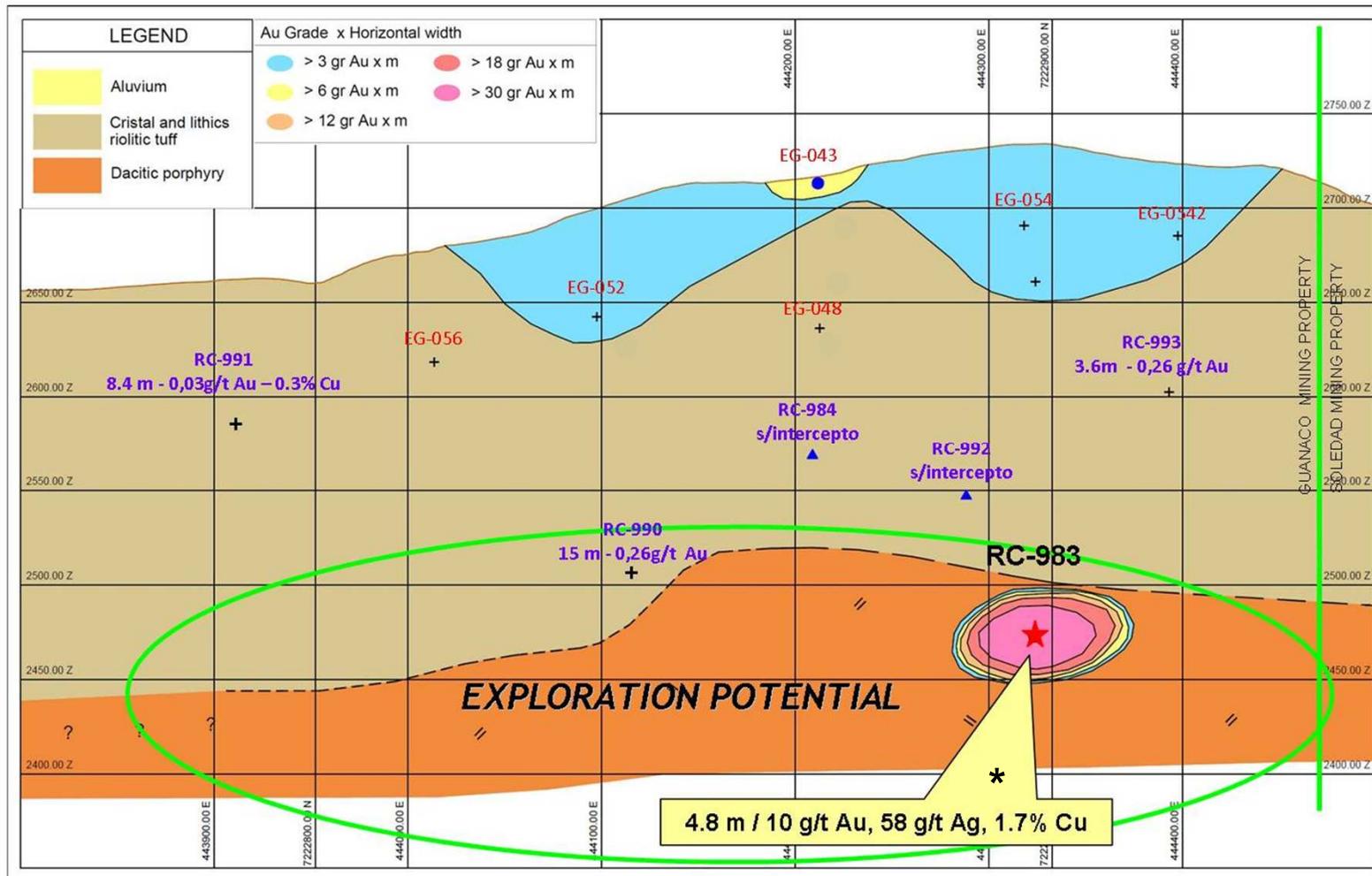




NEW STRUCTURE: CERRO GUANAQUITO



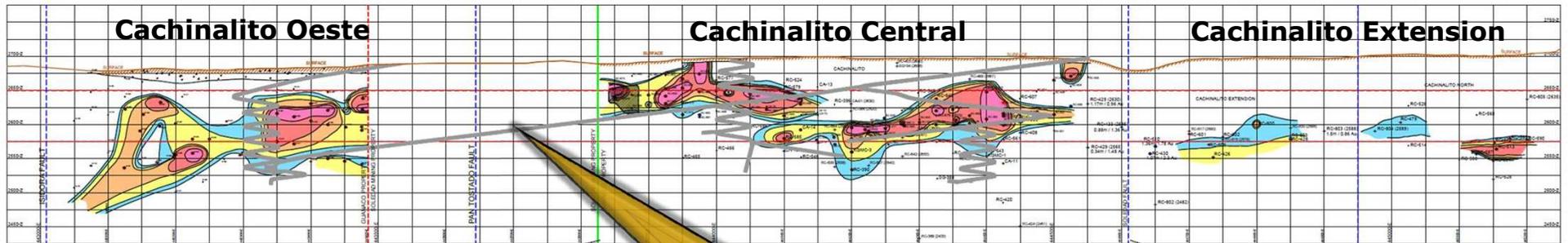
Longitudinal Section for Cerro Guanaquito Vein



* RC-983, intersected 8m along the hole with true width of 4.8m 10.03 g/t gold; 58.33 g/t silver and 1.7% copper

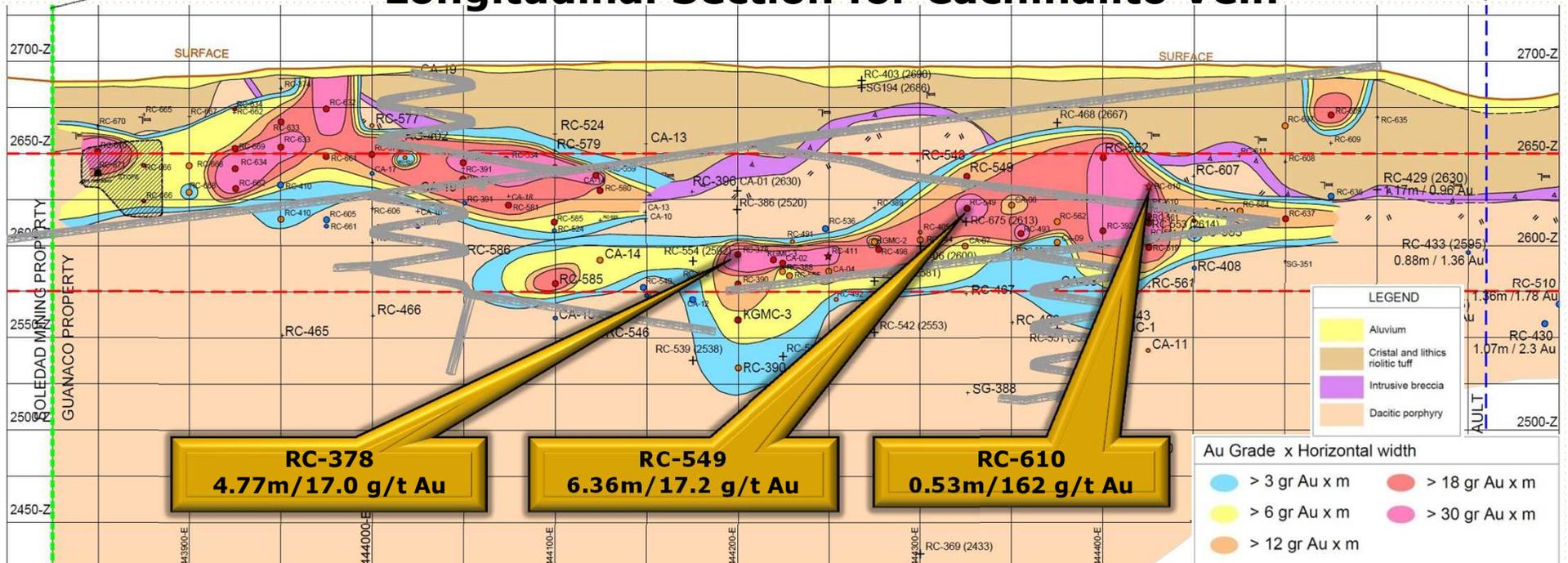


MAIN HIGH GOLD VEIN: CACHINALITO



CACHINALITO DECLINE

Longitudinal Section for Cachinalito Vein



GUANACO COPPER PORPHYRY POTENTIAL



Guanaco lies directly on trend with some of the largest copper and gold deposits in the world

GUANACO





Argentina: Turning into a Mining Country

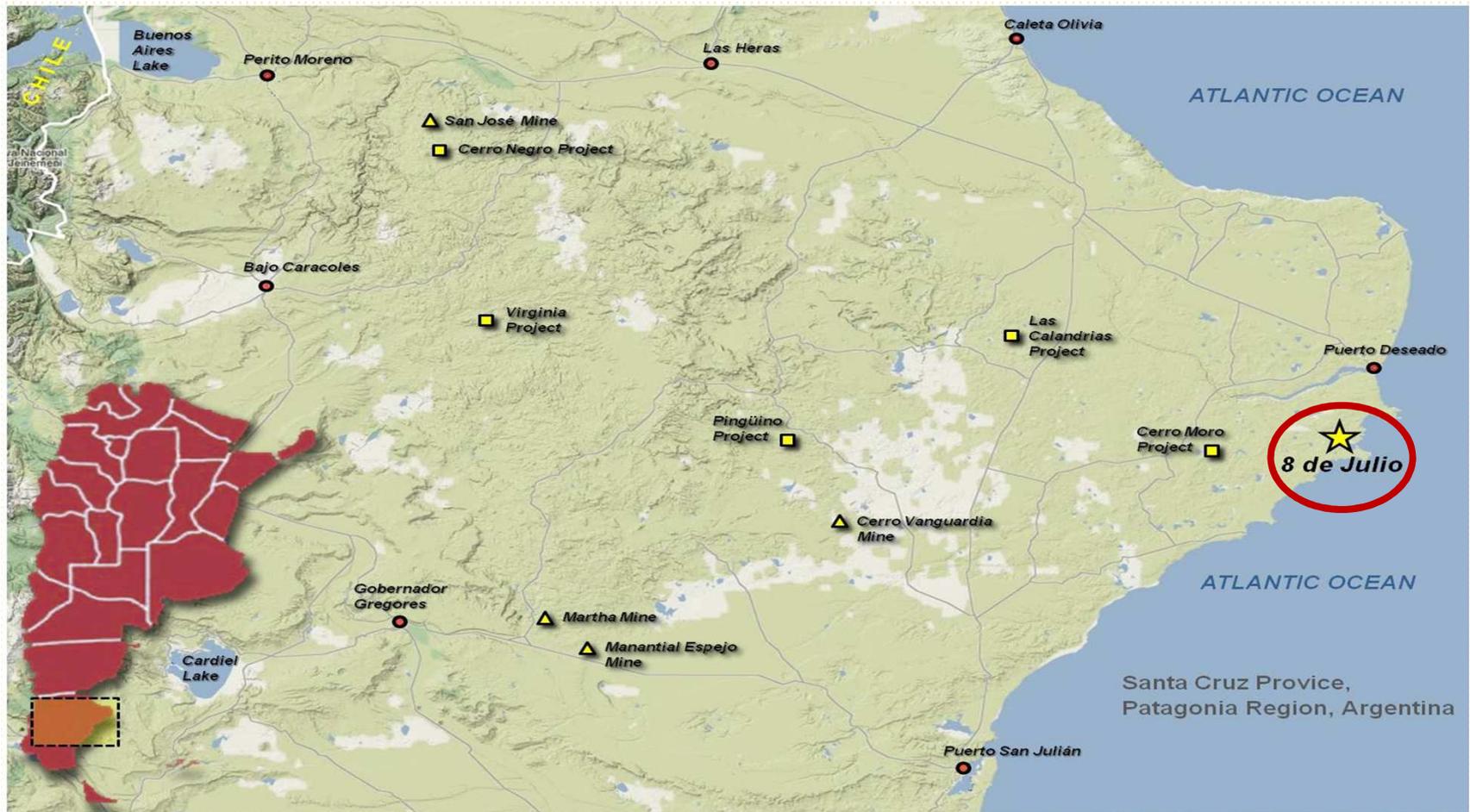
- Wide Net of Local Contacts
- Big Exploration Potential Compared to Chile and Peru
- Competitive Prices and Operating Costs
- No Mandatory Government Participation
- Mining-Friendly Federal Government (The President of Argentina and San Juan Governor met in 2010 with Barrick Gold CEO and assured them about the investment rule of law in the country)
- Bilateral investment treaty with Australia

Santa Cruz & San Juan Provinces

- Pro-Mining Provinces
- Mines in Operation
- Easy Exploration Accesses, Roads and Good Infrastructure



ARGENTINA EXPLORATION POTENTIAL



AGD has a large property position in Santa Cruz Province, Argentina



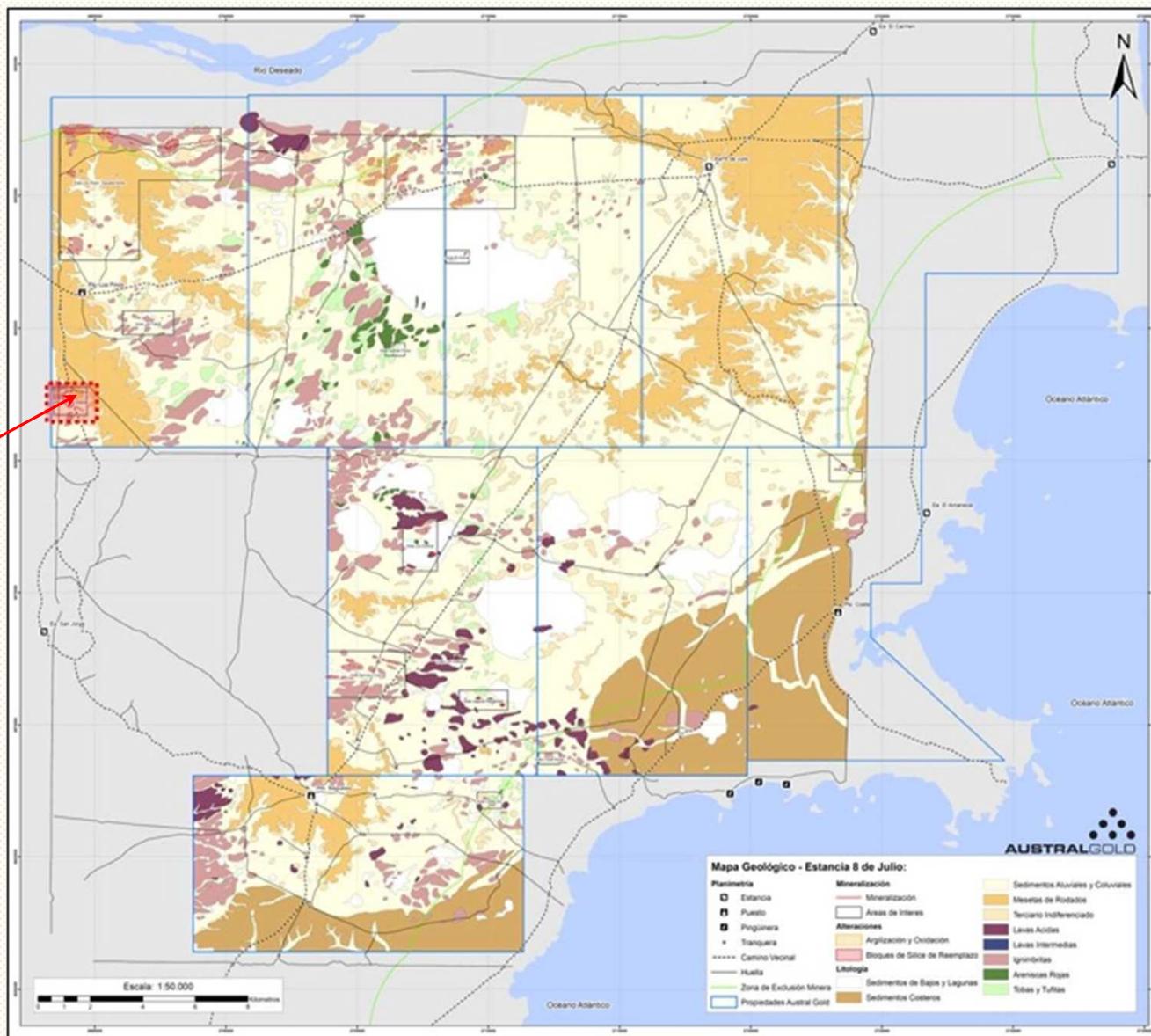
- Located in the friendly mining Province of Santa Cruz
- Area totals almost 85,000 Ha in the attractive Deseado Massif unit. Low sulphidation Gold Vein System hosted in rocks of the Chon Aike formation
- The sector represents the most favorable place to find a new project in the Province
- Next to the interesting Cerro Moro Gold project (Extorre)
- High probability of occurrence of high grade veins comparable with the Extorre project
- Cheaper exploration costs v/s high impact on the market

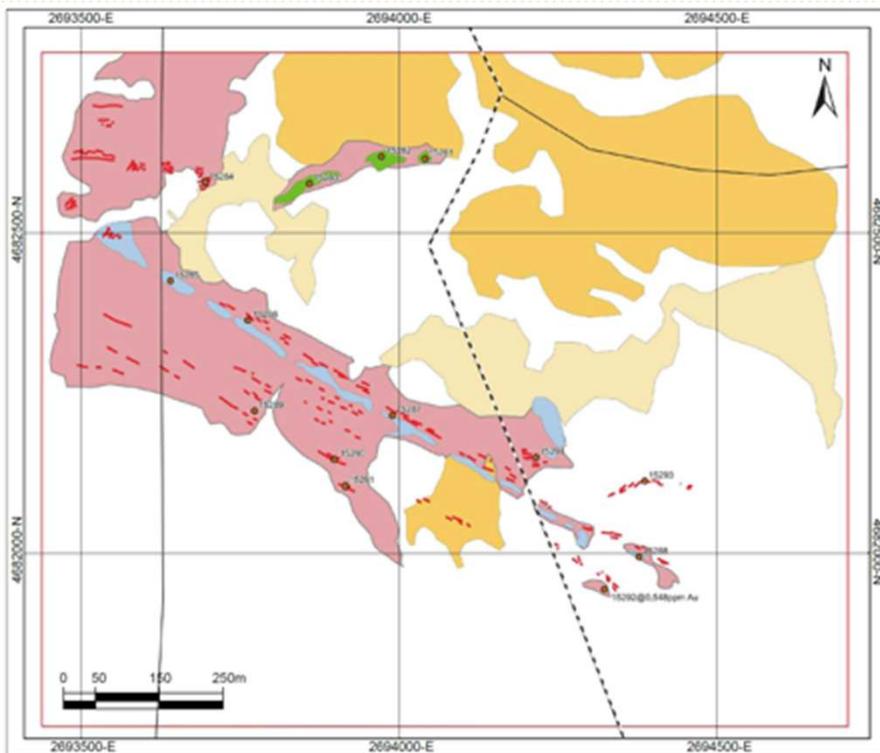


8 DE JULIO – GEOLOGICAL MAP



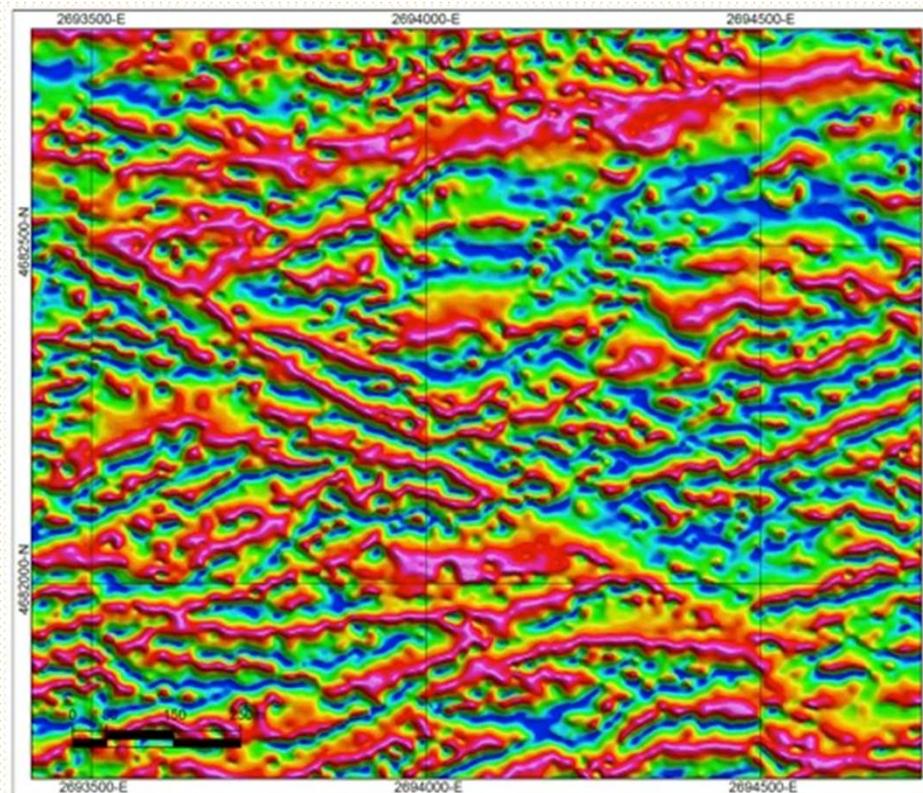
Barroso Grande



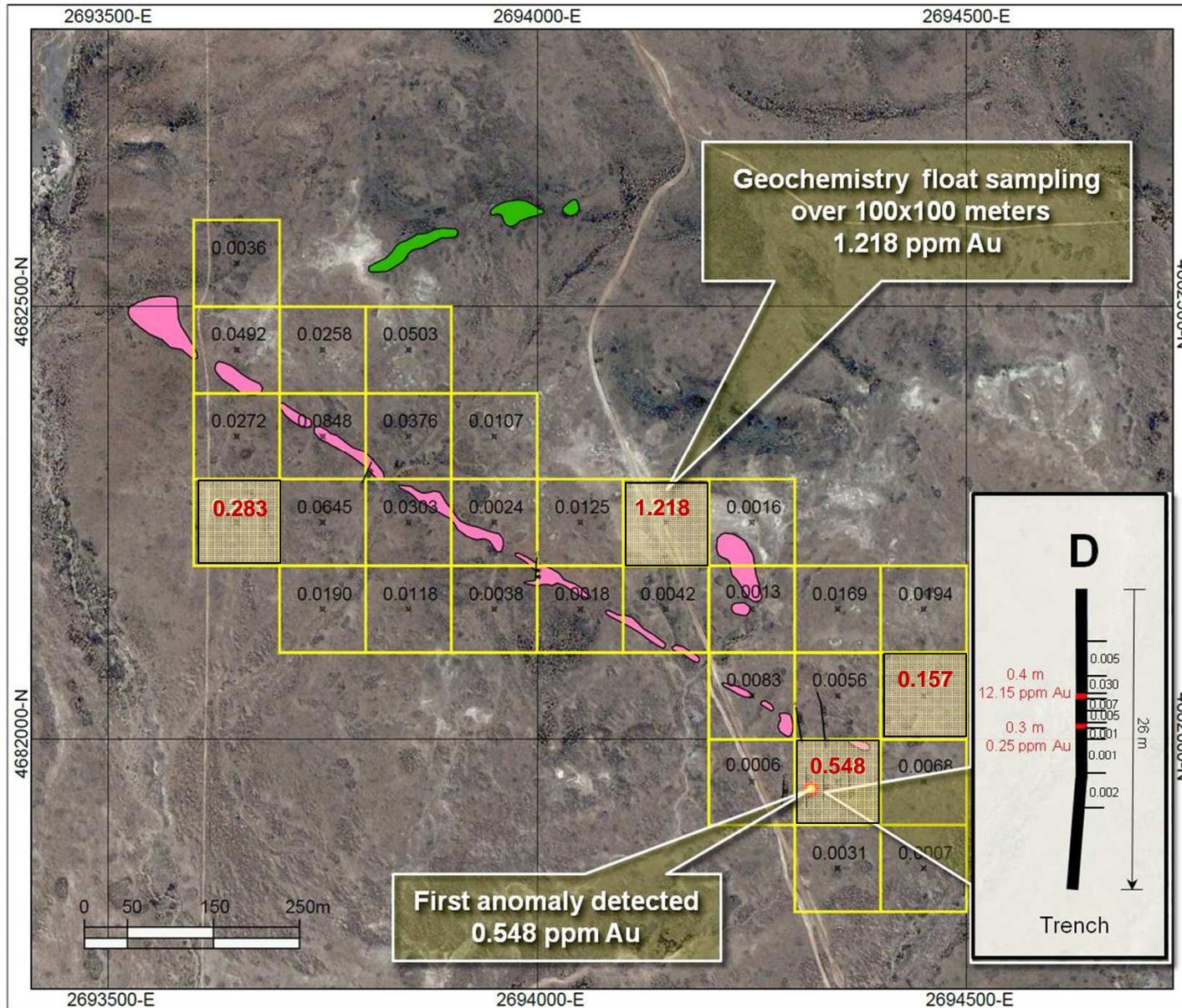


Barroso Grande Vein System

Barroso Grande Magnetic Response



8 DE JULIO – SAMPLING ASSAYS





AGD SHORT TERM OBJECTIVES



- Increase Gold Inventory through Exploration
- Increase Market Valuation to More Accurately Reflect the Value of Our Assets
- Increase Share Liquidity on ASX and Initiate TSX Listing
- Improve Company's Balance Sheet
- Obtain Equity Analyst Coverage
- Seek Merger and Acquisition Targets that can benefit from our strong Exploration and Operating Team





IN SUMMARY



- The right Team is now in place with a track record of success in South America
- Existing production and exploration assets in Chile and Argentina have upside potential
- We have a plan in place to improve liquidity and capital structure – This is Our Priority
- Backing from one of Argentina's largest investment groups
- Unrivalled network of potential investors and co-investors
- Growth strategy determined – we are actively assessing M&A opportunities now





IN SUMMARY



AGD represents an attractive investment today because:

- 1) Proven Technical Team
- 2) Owner and Operator of Valuable Gold Mine in Chile with Significant Exploration Upside
- 3) Exceptional Growth Potential in Chile and Argentina
- 4) Strong Local Supporters will Promote Corporate Growth



AGD BOARD OF DIRECTORS



Eduardo Elsztain, Chairman

- Chairman of Cresud (Nasdaq: CRESY), IRSA (NYSE: IRS) and Banco Hipotecario (BASE: BHIP)
- Chairman of the Governing Board of the World Jewish Congress and Member of the World Economic Forum
- Board Member of BrasilAgro (BOVESPA: AGRO3) and Board member of the Buenos Aires Stock Exchange

Wayne Hubert

- Was the CEO of ASX-listed Andean Resources Limited (acquired by Goldcorp Inc.)
- Held executive roles at Meridian Gold
- Holds directorship positions for other Mining Companies

Stabro Kasaneva (and COO of Austral)

- Was Exploration Manager and then General Manager at El Peñón mine, Chile (Meridian Gold)
- Was Business Development Manager for Meridian Gold
- Was VP of Operations for Andean Resources Ltd

Saul Zang

- Lawyer; founded the law firm Zang, Bergel and Viñes in Buenos Aires advising national and international companies
- Vice-Chairman of the Board of Directors of IRSA (NYSE: IRS) and Director of many other substantial companies in Argentina among the Buenos Aires Stock Exchange

Robert Trzebski

- Structural Geologist, PhD in Geophysics, and Masters in Project Management
- Chief Executive of the Australian Mining Services Export Association, Austmine Ltd
- Holds directorship positions for other Mining Companies in Latin America

Ben Jarvis

- Managing Director and co-founder of Six Degrees Investor Relations (Australia)
- Director of South American Tin Limited, ORO SA Limited, and Arena Minerals Pty Limited

Pablo Vergara del Carril

- Lawyer; holds directorships in many substantial companies in Argentina and abroad





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