

AUSTRALIAN GOLD INVESTMENTS LIMITED

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31 January 2011

Company Presentation

The Company is pleased to release to ASX a power point presentation that presents and summarises the primary focus of Australian Gold Investments Limited (to be renamed Queensland Bauxite Limited) (ASX: AGV) and its main projects.

Queensland Bauxite Limited

To be renamed from Australian Gold Investments Limited



Investor Presentation *Targeting Premium DSO Bauxite*

February 2011

Disclaimer

AUSTRALIAN GOLD INVESTMENTS LIMITED PROPOSES TO CHANGE ITS NAME TO QUEENSLAND BAUXITE LIMITED.

ALL REFERENCES TO 'THE COMPANY', 'QBL' OR 'QUEENSLAND BAUXITE LIMITED' RELATE TO AUSTRALIAN GOLD INVESTMENTS LIMITED (ASX: AGV) ACN 124 873 507.

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- All references to future production and production targets and port access made in relation to QBL are subject to the completion of all necessary feasibility studies, permitting, construction, financing arrangements port access and execution of infrastructure-related agreements. Where such a reference are made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as the Competent Persons' Statements.
- This presentation and information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with QBL 's other periodic and continuous disclosure announcements
- References to targets of Bauxite "tonnage", "reserves", "resources", "ore" and "grades" are only conceptual in nature as, where these targets are mentioned there has been insufficient or unverified exploration data to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.
- The information in this presentation to which this statement is attached that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Robert Coenraads (BA Hons, MSc, PhD) and Mark Derriman (BAppSc Hons, MSc, MBA). Dr Coenraads is a fellow of the Australasian Institute of Mining and Metallurgy. Mark Derriman is a full time employee of the Company. Dr Coenraads and Mr Derriman have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking and to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources or Ore Reserves". Dr Coenraads and Mr Derriman consent to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

Company Structure

ASX Code	AGV (QBL)
Ordinary Shares	242,791,763
Options ¹	123,291,763
Market Cap (at 23 cents)	\$55,842,105
Cash & Liquid Investments ²	\$2,906,000
Enterprise Value	\$52,936,105

Board & Management	
Pnina Feldman	Executive Chairperson
Sholom Feldman	Executive Director
Paul Stephenson	Non-Executive Director
Mark Derriman	Chief Operations Officer
Dr Robert Coenraads	Principal Project Geologist

Shareholders	
Volcan Holdings Pty Ltd ³	43.25%
Zenix Nominees Pty Ltd ⁴	10.30%

1. Unlisted options with a weighted average exercise price of \$0.13
2. Includes \$500,000 cash and 10,000,000 PXG shares payable by Phoenix Gold Limited (ASX:PXG) in March 2011
3. Volcan Holdings Pty Ltd also holds 65 million options with an exercise price of \$0.05 and an expiry date of 31 December 2015
4. Zenix Nominees Pty Ltd also holds 17.5 million unlisted options with an exercise price of \$0.20 and an expiry date of 31 December 2012

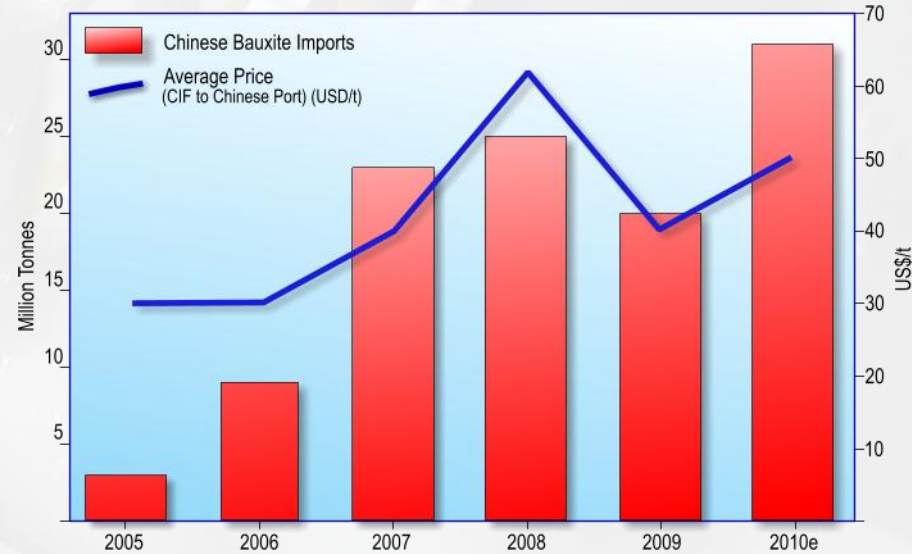


Investment Highlights

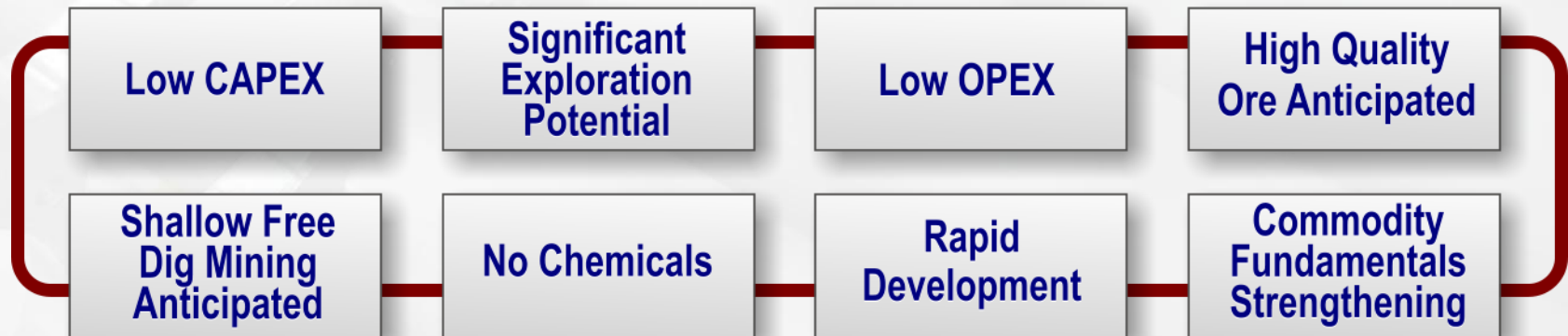
- QBL holds 5,466 km² of bauxite prospective terrain within the East Australian Bauxite Province
- 7 highly prospective Queensland bauxite projects
- QBL has defined Exploration Targets over two of its project areas of:
 - 200Mt to 250Mt with an acid soluble alumina range of 31% to 40%; and
 - 250Mt to 300Mt with an Al₂O₃avl% range of 30% to 50%
- QBL Projects have excellent proximity to infrastructure, with projects as close as 18km to port
- Drilling programmes to commence in March 2011, targeting JORC resources for long life DSO bauxite operations
- No native title claims over granted tenure
- Low CAPEX requirements for DSO production
- Bauxite industry is characterised by rapidly growing world demand and supply constraints
- Strong interest in off-take from a number of parties
- QBL is one of only a few companies offering exposure to bauxite

Why Bauxite?

- Bauxite is refined into alumina which is smelted into aluminium
- Australia is the largest producer of Alumina in the world
- Based on China's current bauxite reserves, domestic supplies are predicted to be exhausted by 2020
- The bauxite sector for junior bauxite companies is being likened to the Australian iron ore industry of 5 years ago



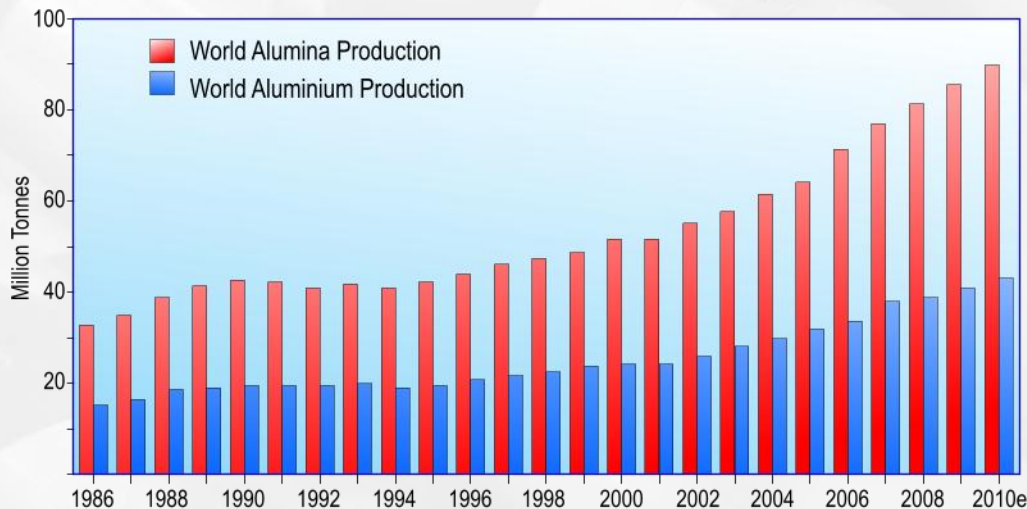
Source: China Customs, WBMS Reports



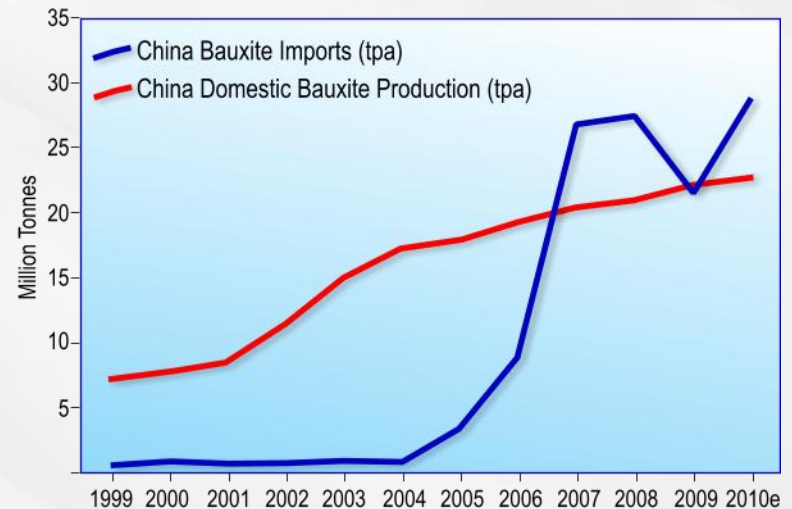
The Bauxite Market

- Market dynamics are changing
- Chinese demand for bauxite is accelerating due to China's domestic supplies decreasing and foreign suppliers (India, Indonesia) facing serious supply and quality issues
- Aluminium Consumption in China in 2011 is forecast to grow by 12% *(United Company Rusal PLC – Dec 2010)*

World Aluminium production is increasing whilst the percentage of domestic Chinese bauxite refined to meet demand is rapidly decreasing

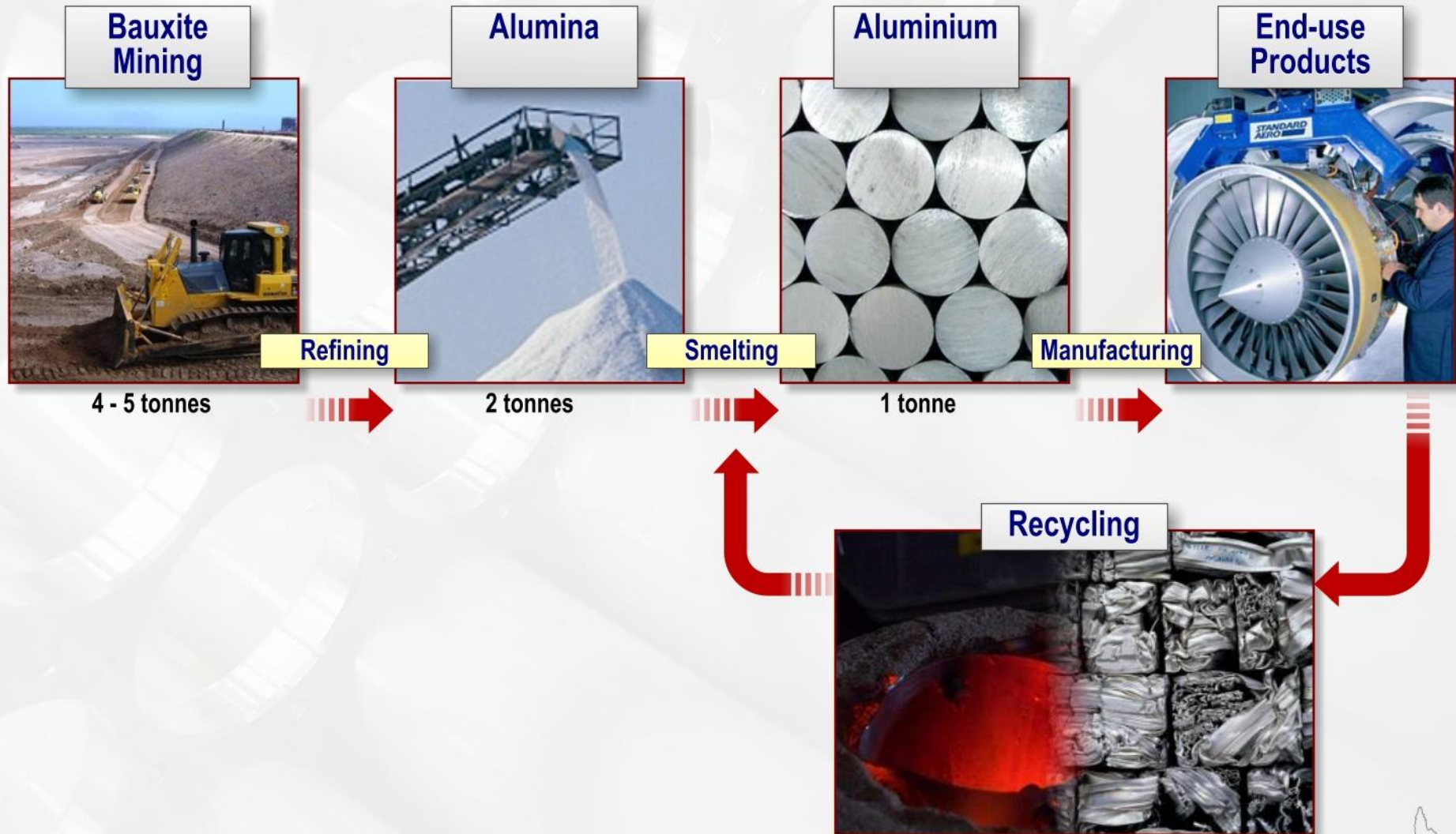


Source: U.S. Geological Survey Mineral Resources Program



Source: WBMS Reports

The Bauxite to Aluminum Cycle



Similar to the Iron Ore Juniors

- Four years ago the wider investment community did not believe junior iron ore companies in Australia would be able to grow into highly profitable exporters
- Many junior iron ore companies seized the opportunity to peg or acquire considerable landholdings early
- In December 2006 a basket of junior iron ore companies¹ had a market capitalisation of only \$1.2 billion
- The same basket of junior iron ore companies today has a market capitalisation close to \$8 billion (not including FMG!)
- Close to 10 iron ore “juniors” are now in the ASX 300



1. Junior iron ore basket includes: AGO, BCI, BRM, CFE, FRS, GBG, GIR, GRR, MGX

Potential Combined Market Capitalisation - Bauxite Juniors



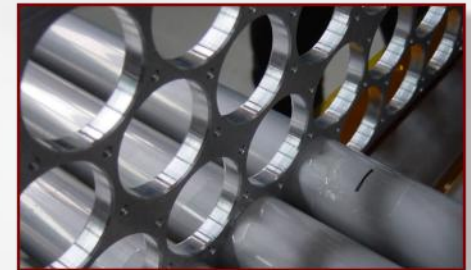
2. Junior bauxite basket includes: CBX, AGV, BAU, ABZ



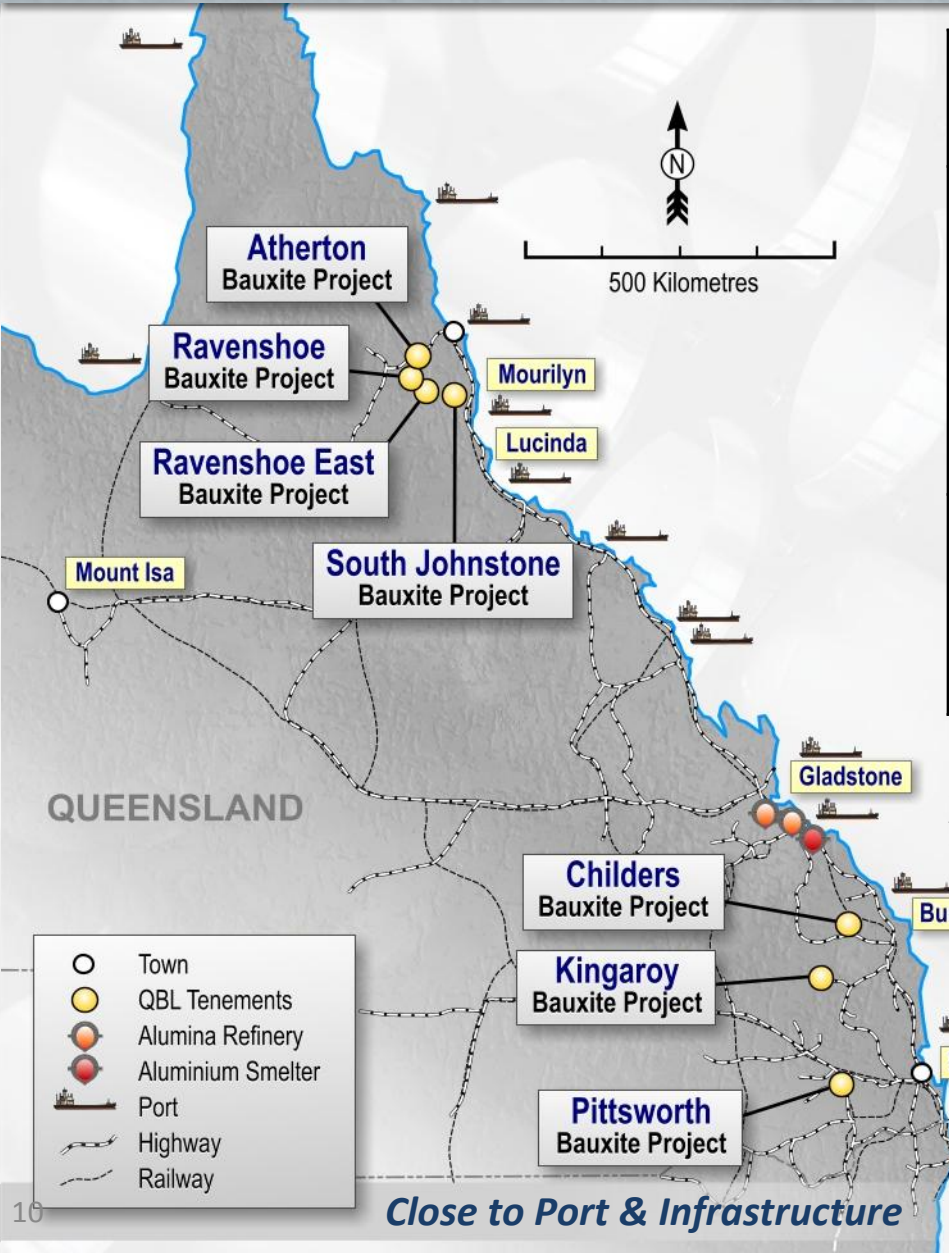
- In Australia a limited number of companies have seized the opportunity to build a significant land package of bauxite prospective terrain close to port and the end user
- Today a basket of junior bauxite companies² listed on the ASX has a market capitalisation of only \$220 million
- If the bauxite market unfolds similarly to the iron ore market in terms of increasing demand from China and supply constraints, where will these strong positioned bauxite juniors be 4 years from today?

Queensland Bauxite Limited's Strategy

- Define high quality DSO bauxite resources
- Ship DSO bauxite ore to Asian alumina refineries
- Use initial DSO cashflow to fund further exploration and DSO production expansion
- Continue bauxite exports and consider domestic sales to Australian alumina refineries
- Define a sufficient economic bauxite resource to warrant the establishment of an alumina refinery



Project Locations



Project Areas	Project	Land Holding (km ²)	Exploration Target	Approx. distance to nearest port (km)
North Queensland Projects	South Johnstone	261	200 – 250Mt ¹	18
	Ravenshoe East	375	TBA	40
	Ravenshoe	108	TBA	60
	Atherton	393	TBA	80
South Queensland Projects	Childers	93	TBA	80
	Pittsworth	1,422	TBA	100
	Kingaroy	2,814	250 – 300Mt ²	125

TBA – to be announced following further workings

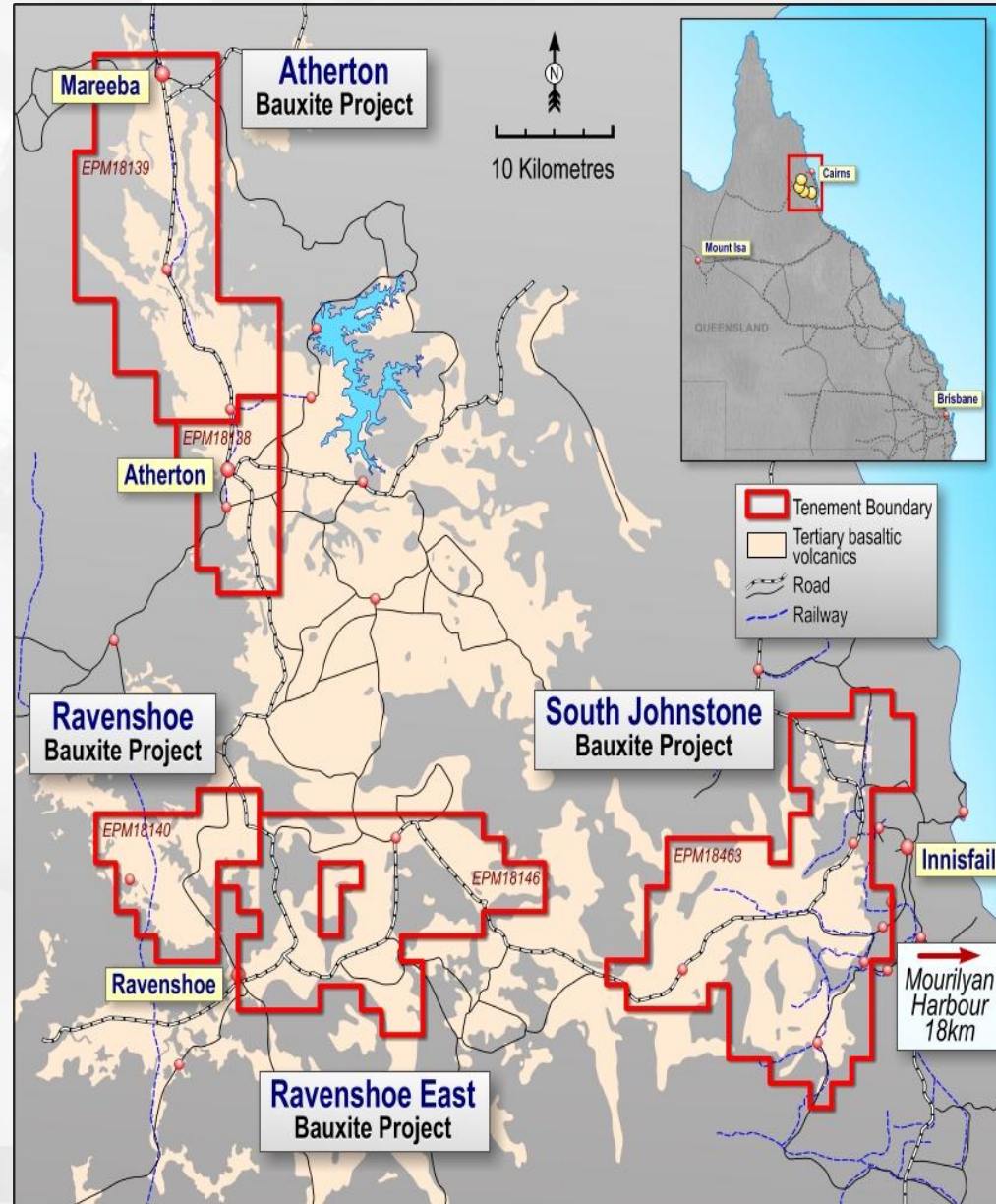
1. The South Johnstone Project exploration target is 200 – 250 Mt with an acid soluble alumina range of 31% to 40%

2. The Kingaroy Project exploration target is 250 – 300Mt with an Al₂O₃avl% range of 30% to 50% and this exploration target applies only to one of the many tenements within the Kingaroy Project

The North Queensland Projects (QBL 100%)

- 1,137 km² of DSO bauxite terrain
- Prospective for high quality gibbsitic bauxite with a low reactive silica content
- The North Queensland Projects consist of the following four project areas:
 - South Johnstone Project
 - Ravenshoe Project
 - Ravenshoe East Project
 - Atherton Project
- In 1961, at the South Johnstone Project, Carpentaria Exploration identified an exploration target* of 43Mt with the potential to be extended 5 times
- Rail running through project areas and as close as 18km's to port
- Landholder consultation has been undertaken and favourable response received
- No native title claims over granted tenure
- Access for exploration granted

* This exploration target was made prior to the JORC code for reporting of resources coming in to existence



The North Queensland Projects (QBL 100%)



*Access for
exploration
granted*

*Minimal
overburden*



*Red brown
lateritised saprolite
developed on
Tertiary Basalt*



The North Queensland Projects (QBL 100%)

- The historic exploration drilling reported by Carpentaria Exploration Pty Ltd (Carpentaria) in 1961 (see Appendix 1. for further details) gives QBL a high level of confidence of achieving significant exploration success
- QBL intends to re-drill and re-assay these areas to achieve a JORC compliant resource
- Based on the workings of Carpentaria and based on the extent of lateritised basalts that are extensively present through the project area, QBL's exploration target on the South Johnstone project alone is:

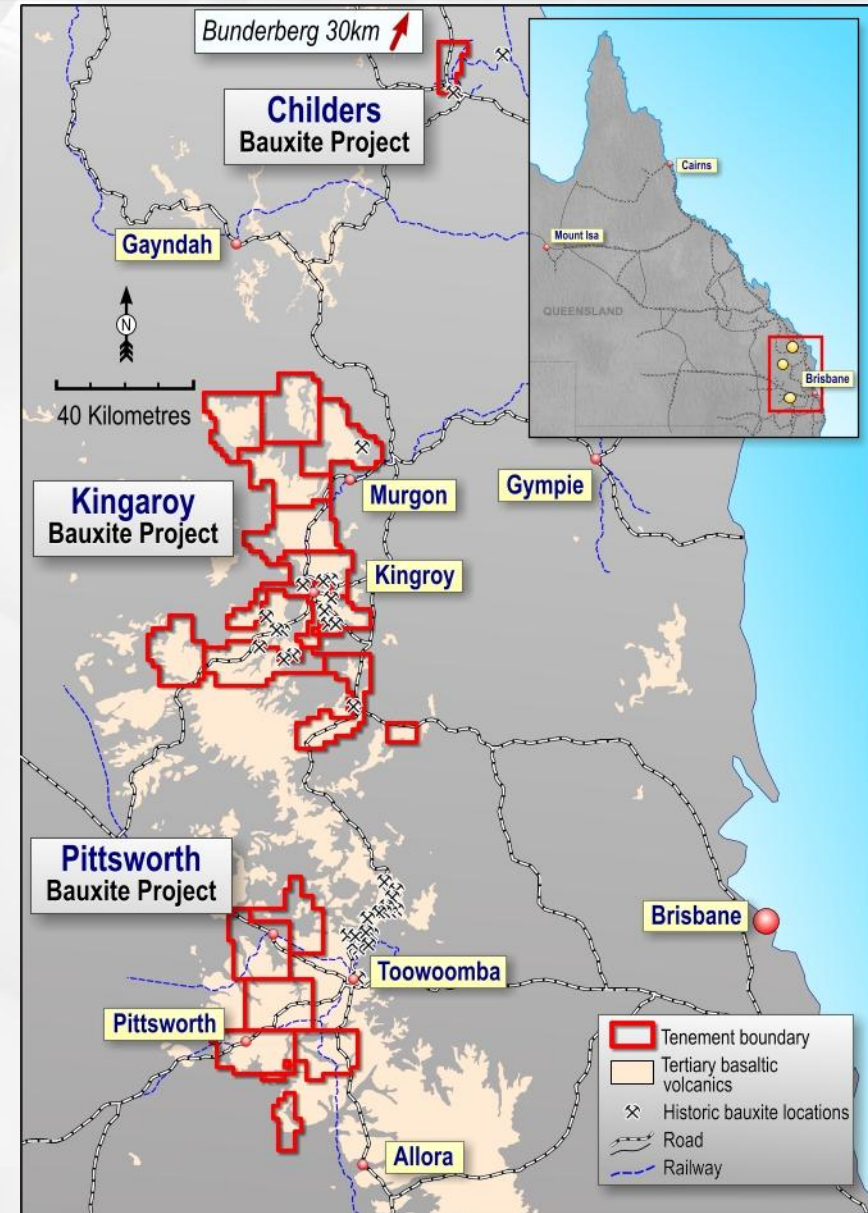
200Mt to 250Mt with an acid soluble alumina range* of 31% to 40%

- Further work is planned on the Ravenshoe, Ravenshoe East and Atherton Projects to define an exploration target and achieve a JORC compliant resource in respect of the North Queensland Projects

**According to Carter (1961), all Al₂O₃ assays quoted in Carpentaria reports 'refer to acid soluble alumina'. These reports were prepared prior to the JORC code for reporting of resources coming in to existence.*

The South Queensland Projects (QBL 80%)

- 4,329 km² of bauxite prospective terrain
- Potential to contain high quality gibbsitic bauxite with a low reactive silica content
- The South Queensland Projects consist of the following three project areas:
 - Childers Project
 - Kingaroy Project
 - Pittsworth Project
- Close to road and rail transport
- Landholder consultation has been undertaken and favourable response received
- No native title claims over granted tenure
- Access for exploration granted



The South Queensland Projects (QBL 80%)



*Extensive plateaus
of bauxite in
grazing farmland*

*Gibbsite
mineralisation
identified*



*Minimal
overburden*



The South Queensland Projects (QBL 80%)

- Within the Company's Kingaroy project area, over 20 historic bauxite deposits are listed in the Queensland Department of Primary Industries mineral deposit database. These are close to transport links that lead to the ports of Bundaberg and Brisbane
- Geological mapping within just one of the South Queensland tenements in 2010 identified a potential 40km² area of lateritised Tertiary basalt
- During the mapping phase bauxite mineralisation (gibbsite) was noted
- In 2010 Australian Bauxite Limited (ASX: ABX) drilled 115 holes targeting potentially bauxitic lateritised tertiary basalt to the north of QBL's projects at Binjour. The average thickness of the bauxite profile at Binjour is 6.3m with Al₂O₃avl% in the range of 28.9% to 50.5% (ABX - ASX announcement 13 August 2010)
- Based on mapping by QBL and drilling carried out by ABX, QBL's exploration target for just one tenement out of the many South Queensland Project's tenements is:

250Mt to 300Mt with an Al₂O₃avl% range of 30% to 50%

Al₂O₃avl% is "Available Aluminium Oxide"

QBL's target tonnage calculation uses a density of 1.8 and a potential thickness range of 3.5m to 4.2m

Operational Targets

Land Access	Land consultation has been undertaken over certain projects and access for exploration granted. Current land use includes sugar cane, banana plantations and cattle grazing
Metallurgy	Targeting high available alumina and low reactive silica gibbsitic-ore bauxite for low-temperature refining, as it uses less energy in the refining process
Mining Methods	Low cost surface mining with low strip ratio
Simple Beneficiation Process	Based on preliminary analytical test work by companies operating in the East Australian Bauxite Province, simple screening can on average increase available alumina by 9% and reduce reactive silica by 36%
Production	Targeting DSO production in the short term
Shipping to Asia	Ship ore direct to Asia by Handymax vessels (45,000 tonnes capacity) with an average transit time to China of 12 days
Environmental	Best industry practice that complies with all Queensland Government environmental regulations

Shipping to Asia



- With decreasing quantity and quality of supply from Indonesia, China is increasingly looking towards Australia for consistent supply of high quality bauxite ore
- Most of QBL's project areas are within 100 km's of the following ports:
 - Port of Mourilyan
 - Port of Lucinda
 - Port of Gladstone
 - Port of Bunderberg; and
 - Port of Brisbane
- Queensland is very close to Asian markets (12 days shipping time, which is 6 days closer than Perth, and much again than Africa) resulting in significant shipping cost advantages

Upcoming Activity

- Ongoing geological mapping and geochemical sampling – results over coming months
- Aircore drilling of North and South Queensland Projects to commence March 2011 – targeting 26,000m for 1,700 drill holes by August 2011
- Selective diamond drilling to determine ore density and for engineering studies to commence 2H 2011
- Port and rail infrastructure studies ongoing
- Off-take/sale agreement discussions
- PIMA spectral orientation studies for direct identification of bauxite minerals in the field
- Further landholder discussions



Summary

- One of the very few companies offering exposure to the bauxite industry which is characterised by rapidly growing world demand
- Targeting long life DSO bauxite operations
- Close proximity to major growth markets
- Close proximity to high quality infrastructure (deep water ports, rail, roads, services, labour)
- Targeting short term DSO production for early cash flow
- QBL has positioned itself before the continued forecasted rise in bauxite prices predicted to occur due to supply constraints
- Investigating DSO off-take agreements – strong interest
- High level of upcoming activity

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APPENDICES

Appendix 1.

Insert Map

- There has been insufficient exploration to define a Mineral Resource and, as with all exploration, it is uncertain if further exploration will result in the determination of a Mineral Resource. Although the stated potential quantity and grade is conceptual in nature, the historic exploration drilling reported by Carpentaria gives the Company a high level of confidence to achieve significant exploration success.
- Within the Company's South Johnstone tenement, Carpentaria Exploration Pty Ltd identified a potential exploration target area of 43 million tons based on drilling an area of high iron bauxite with an average grade of 35% acid soluble Al_2O_3 , 'and with further drilling, can be extended approximately five times' (Znebejanek, 1961). The area is approximately 6km from South Johnstone township and close to major transport links and port facilities.
- Within the Company's Ravenshoe East tenements, Carpentaria Exploration Pty Ltd drilled 3 holes in weathered decomposed basalt approximately 6km east of Ravenshoe on the Malaan Road and identified a potential exploration target area reported to contain 9 million tons based on drilling an area with an average grade of 35% acid soluble Al_2O_3 'and may be extended approximately by half with further prospecting' (Znebejanek, 1961).
- Based on the above exploration information and based on the extent of lateritised basalts that are extensively present through the project area, our exploration target on the South Johnstone project is 200Mt to 250Mt with an acid soluble alumina range of 31% to 40%.
- According to Carter (1961), all Al_2O_3 assays quoted in Carpentaria reports 'refer to acid soluble alumina'. These reports were prepared prior to the JORC code for reporting of resources coming in to existence. As such, QBL intends to re-drill and re-assay these areas to achieve a JORC compliant resource