

# Allied Gold Limited

+200,000 ounce producer on the horizon



Dawn at Gold Ridge

# Disclaimer

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### Competent Persons

The information in this announcement that relates to Mineral Resources, Project Financial modelling, Mining, Exploration and Metallurgical results, together with any related assessments and interpretations, has been approved for release by Mr C R Hastings, MSc, BSc, M.Aus.I.M.M., a qualified geologist and full-time employee of the Company. Mr Hastings 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 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Hastings consents to the inclusion of the information contained in this ASX release in the form and context in which it appears.

The information in this Presentation that relates to Mineral Resources has been compiled by Mr S Godfrey of Golder Associates who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Godfrey has had sufficient experience in Ore Resource estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Godfrey consents to the inclusion of the information contained in this Presentation in the form and context in which it appears.

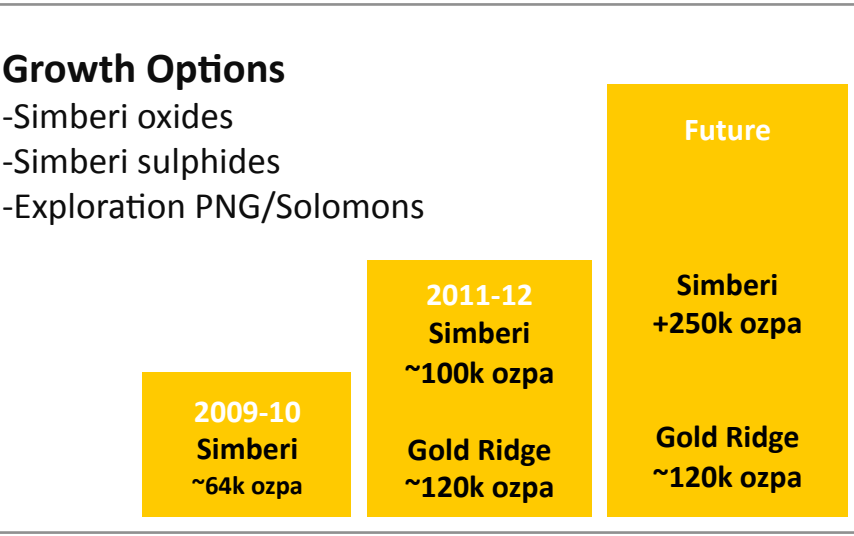
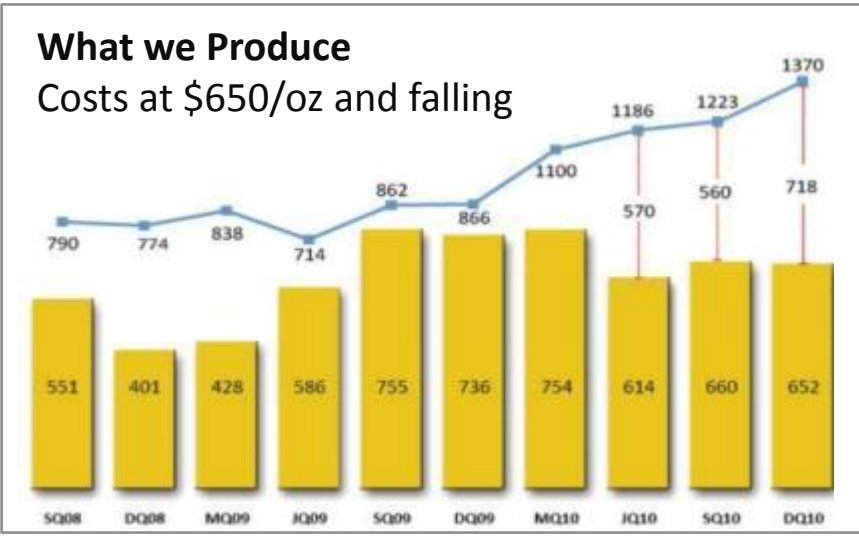
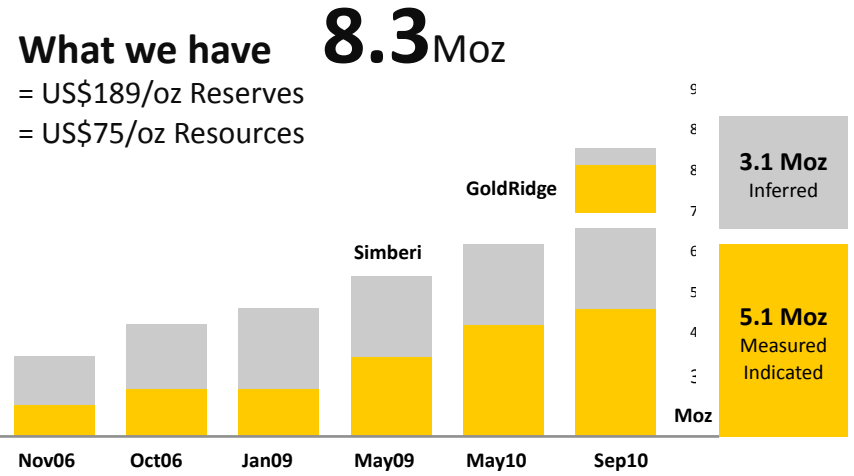
# Presentation Agenda



1. **Snapshot** - Where we operate, our scale size
2. **Corporate Profile** - Shareholder, Listings
3. **Inventory Profile** - Reserves & Resources
4. **Production Profile** - Now and Future
5. **Financial Profile** - Cash Costs and Outlook
11. **Simberi** - Location, Production, Oxides/Sulphides
12. **Gold Ridge** - Location, Then & Now
13. **Metrics** - Some Comparisons
14. **Exploration** - Tabar Islands and Gold Ridge
15. **Appendices**

# 1. Allied Gold - A snapshot

Two mines in PacRim with 8.3Moz in Resource, to produce 200k ozpa



# 1a. Regional Profile - PacRim

Two mines and exploration ground in a prolific region



# 2. Shareholder Profile

As at 18 February 2011



**Tickers** ASX:ALD, TSX:ALG, AIM:AGLD

**Shares** 1,040 million

**Share Price** 63c or £0.39

**Cash** US\$ 35 M

**Market Cap** US\$ 630 M



Shareholders as at 20 Jan 2011	Holding(%)	Country
1. M&G Investment Management	19.89%	UK
2. Baker Steel Capital Managers	9.86%	UK
3. Franklin Templeton	7.36%	USA
4. Capital Research Global	5.94%	USA/UK
5. Resource Capital Associates	5.15%	USA
6. JP Morgan Asset Management	3.83%	UK
7. Legal & General	3.44%	UK
8. Libra Advisors	3.46%	USA
9. BlackRock Advisors	3.24%	USA
10. Tocqueville	2.29%	USA

**Top 10 Holders** **64%**

**Top 20 Holders** **77%**

### Investors by country



# 3. Inventory Profile

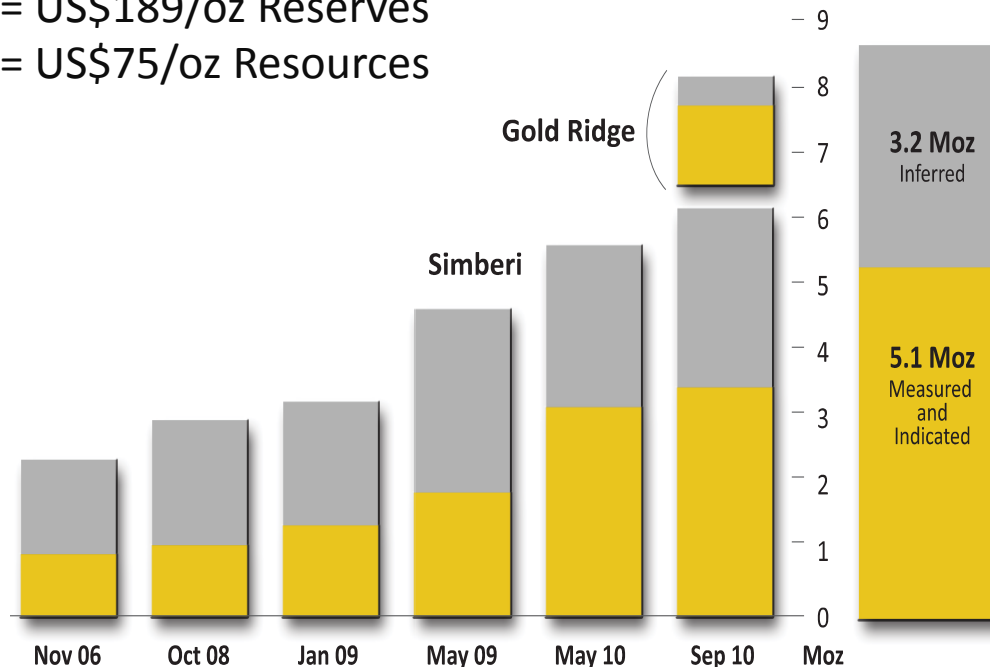
All open pit with Simberi +10 years, Gold Ridge ~10 years



What we have **8.3**Moz

= US\$189/oz Reserves

= US\$75/oz Resources



## Asset Lives... at least a decade

Group Resources **8.3 Moz**

Group Reserves **3.3 Moz**

Gold Ridge	Moz	Mt @ g/t
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1P Reserves	<b>1.28</b>	23 Mt @1.71
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MII Resources	<b>2.09</b>	38 Mt @1.73
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Simberi	Moz	Mt @ g/t
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2P Reserves	<b>2.15</b>	46 Mt @1.4
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MII Resources	<b>6.22</b>	173 Mt @1.1
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Allied will spend \$15m in 2011 to grow and replace resources.

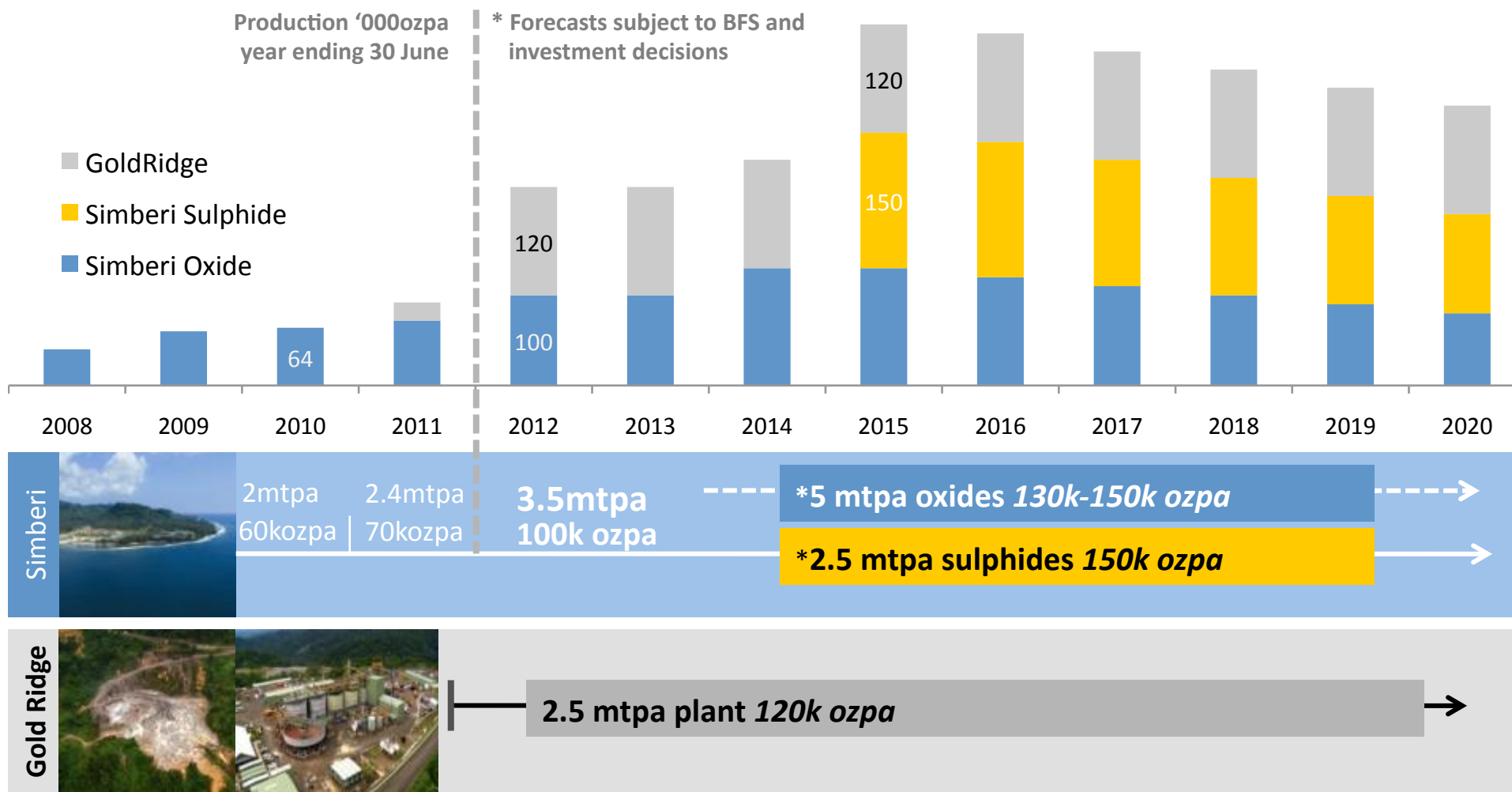
- Gold Ridge - has been under explored for a decade
- Simberi - Oxide/Sulphide resource has grown every year and continues to grow)

\*EV/oz based on \$620m EV (60c share price)



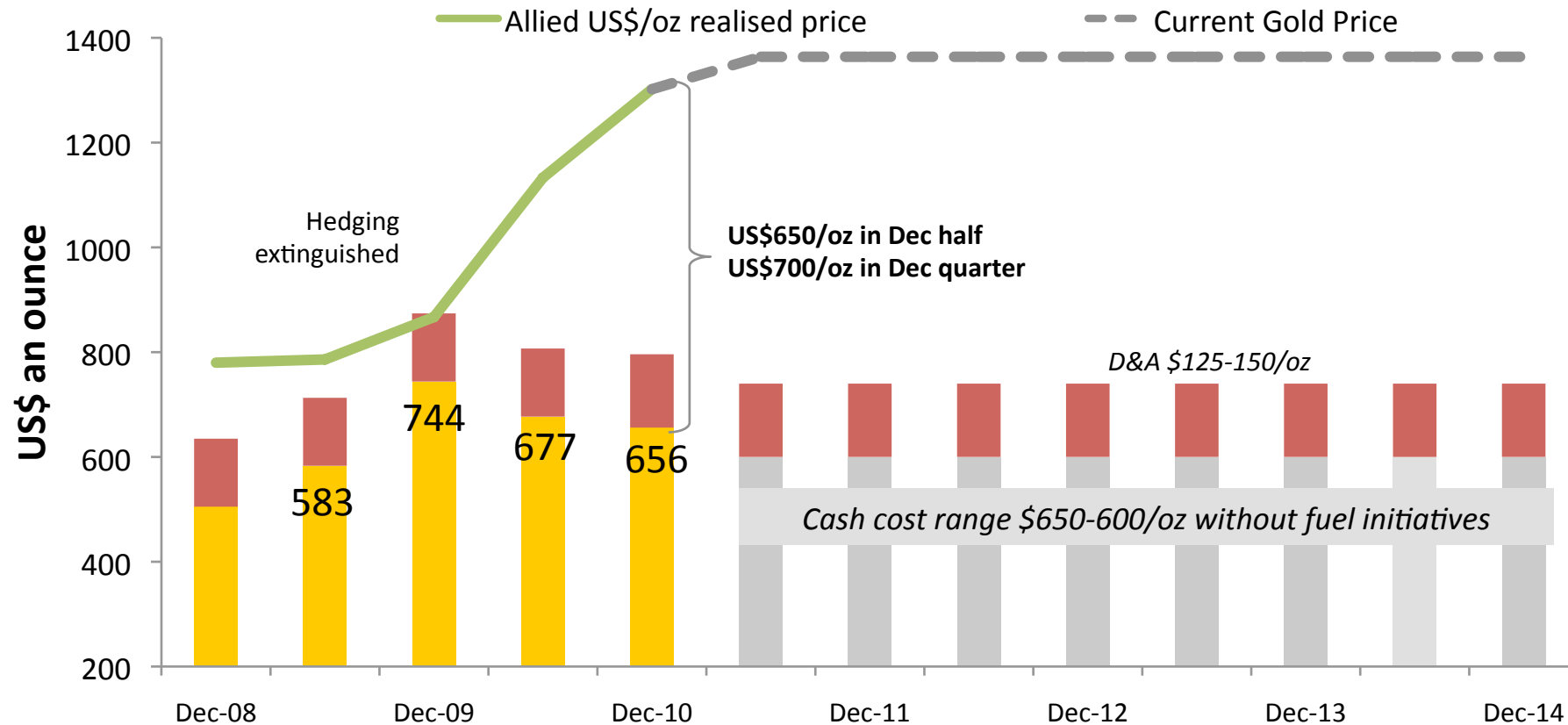
# 4. Group Production Profile

From March 2011 at 200k ozpa. Expansion options under review.



# 5. Allied Financial Profile

Unhedged +200kozpa, moderate cost, current margins US\$700/oz



Fuel for power (excluding fleet) accounts for \$80-100/oz at Gold Ridge and Simberi. Potential savings include;

- Simberi - \$30-50/oz through use of Heavy Fuel Oil. (\$8m capex under consideration)
- Gold Ridge - A mid-decade govt /IFC\$300m hydro scheme could save \$30-50/oz

# 6. Simberi, Papua New Guinea



Simberi



Rope Conveyor

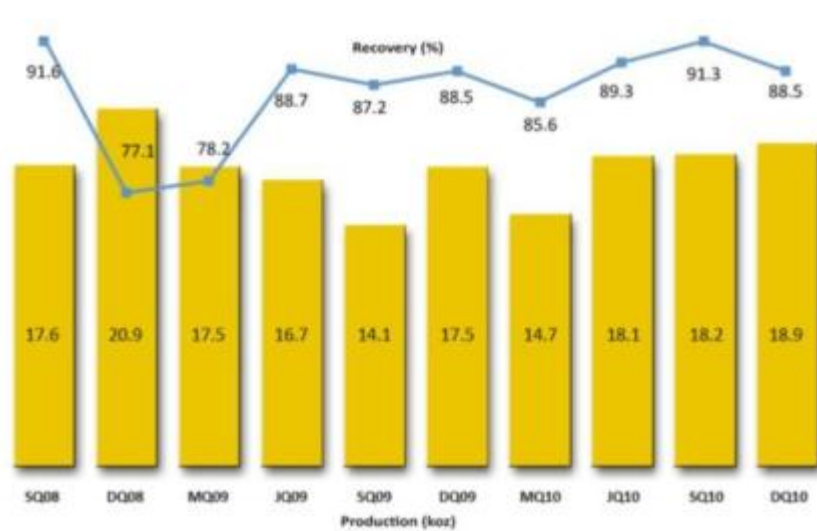
# 6a. Simberi - Papua New Guinea

3 hours from Port Moresby, 20 minutes from Lihir



# 6b. Simberi - Today

Currently ~ 18koz quarter at margins of +\$700/oz



Sorowar

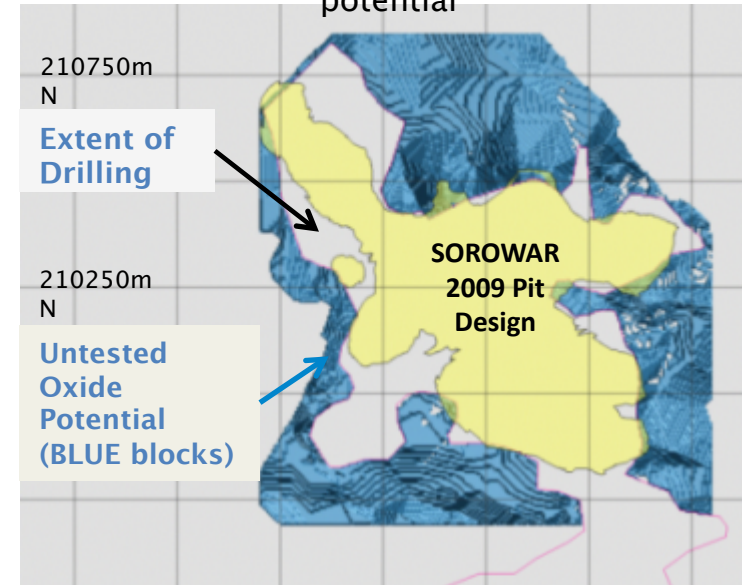
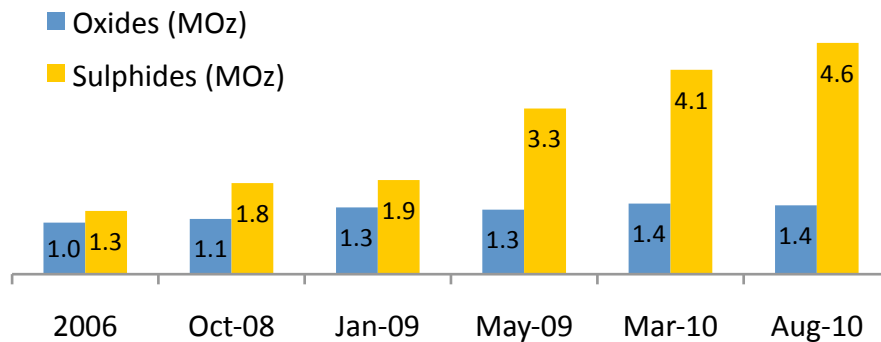
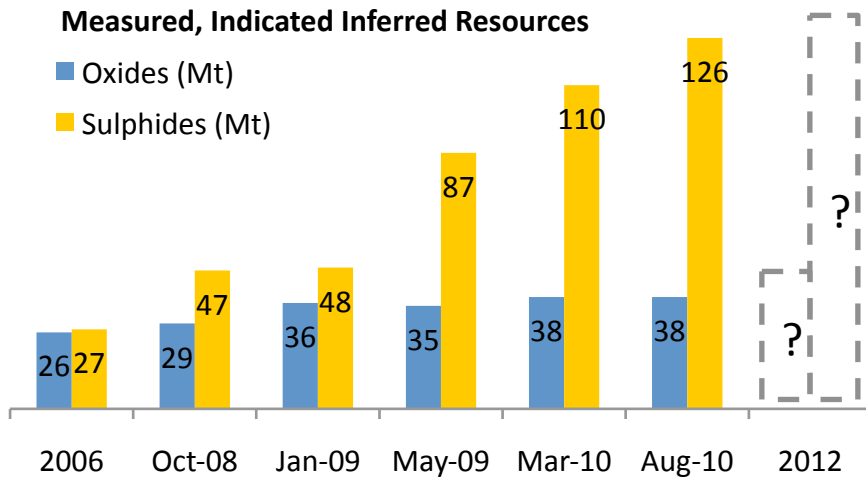
# 6c. Simberi - Oxides/Sulphides



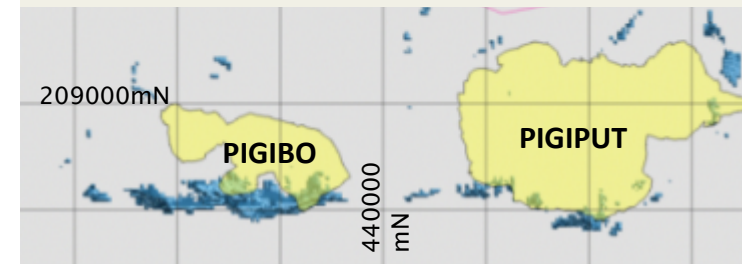
Growing inventory provides options for future

Inventory provides options for Oxides (3.5 Mtpa to 5 Mtpa) and future Sulphide circuit (1.5 Mtpa to 2.5 Mtpa)

Having focused predominantly on sulphides at Pigibo and Pigiput, Allied turning attention to untested oxide potential



At Pigibo, Recent assays of 32m @ 2.68 g/t from 21m in oxide confirmed the down dip continuity



# 6d. Simberi - Future

At 100kozpa by end 2011 then increment or step changes



**OXIDES** - Expansion to 3.5 Mtpa (100k ozpa) by end 2011

*Allied has approved A\$32m expansion to nameplate 3.5 Mtpa*

**Tankage:** Commence construction two new leach tanks in February

**Thickener:** Commence construction (Sept Q)

**SAG Mill:** On site footings (June Q) and installation (Sept Q).

**Fleet:** New Haulmax trucks on site. Three by mid year.



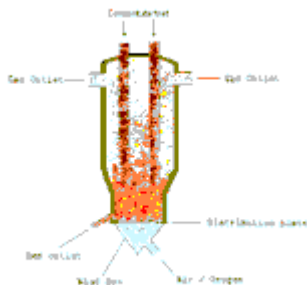
**OXIDES** - Review of 5 Mtpa option (~130k-150k ozpa)

*Allied continues to review optionality of expanding to 5 Mtpa*

**Tankage:** Would require 5 extra tanks. **Thickener:** One additional.

**Fuel:** HFO. **Ropecon:** Currently 4 Mtpa.

**Fleet:** Fleet, road and haulage options would be reconsidered.



**SULPHIDES** - BFS to focus on 2.5 Mtpa (~150k ozpa)

*Pre-feasibility (Nov 2010) on 1.5Mtpa roaster. BFS to focus on 2.5 Mtpa*

**Reserves:** Continue to grow inventory. New resource due Sept-2011.

**Roaster:** Roaster pilot plant trials 2011.

**Timing:** 2011 BFS. 2012 Decided/Permits. 2013-14 Build. 2015 Gold.

# 6e. Simberi - Oxide Expansions

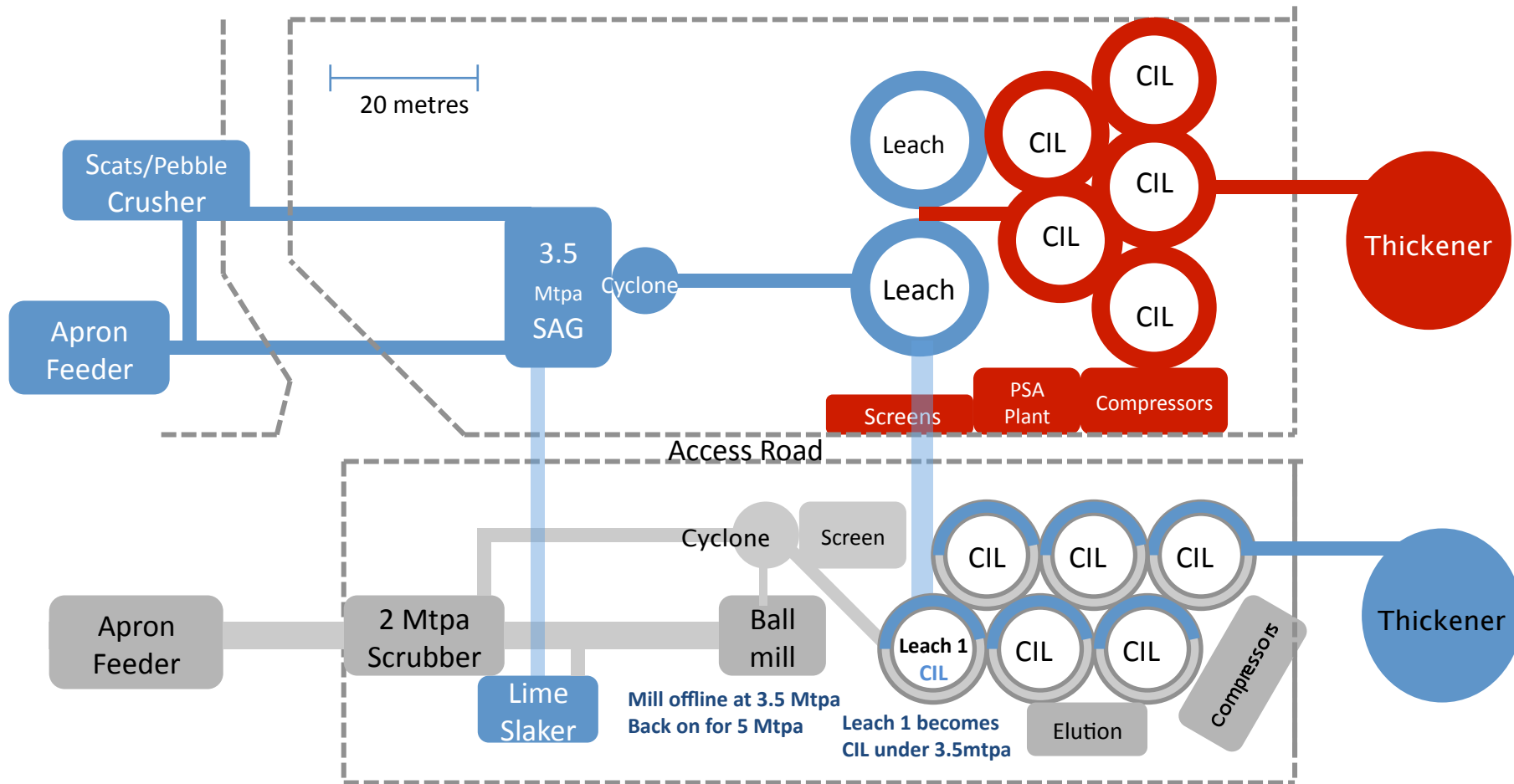


A\$32 million expansion to 3.5Mtpa complete by end 2011

2.4 Mtpa in Place  
1Ball, 1 Leach, 5 CIL

Moving 3.5 Mtpa  
1 SAG, 2 Leach, 6 CIL

Potential expansion to 5 Mtpa oxide circuit  
Run both circuits - 1 Ball, 1 SAG, 2 Leach, 11 CIL



# 7. Gold Ridge, Solomon Islands

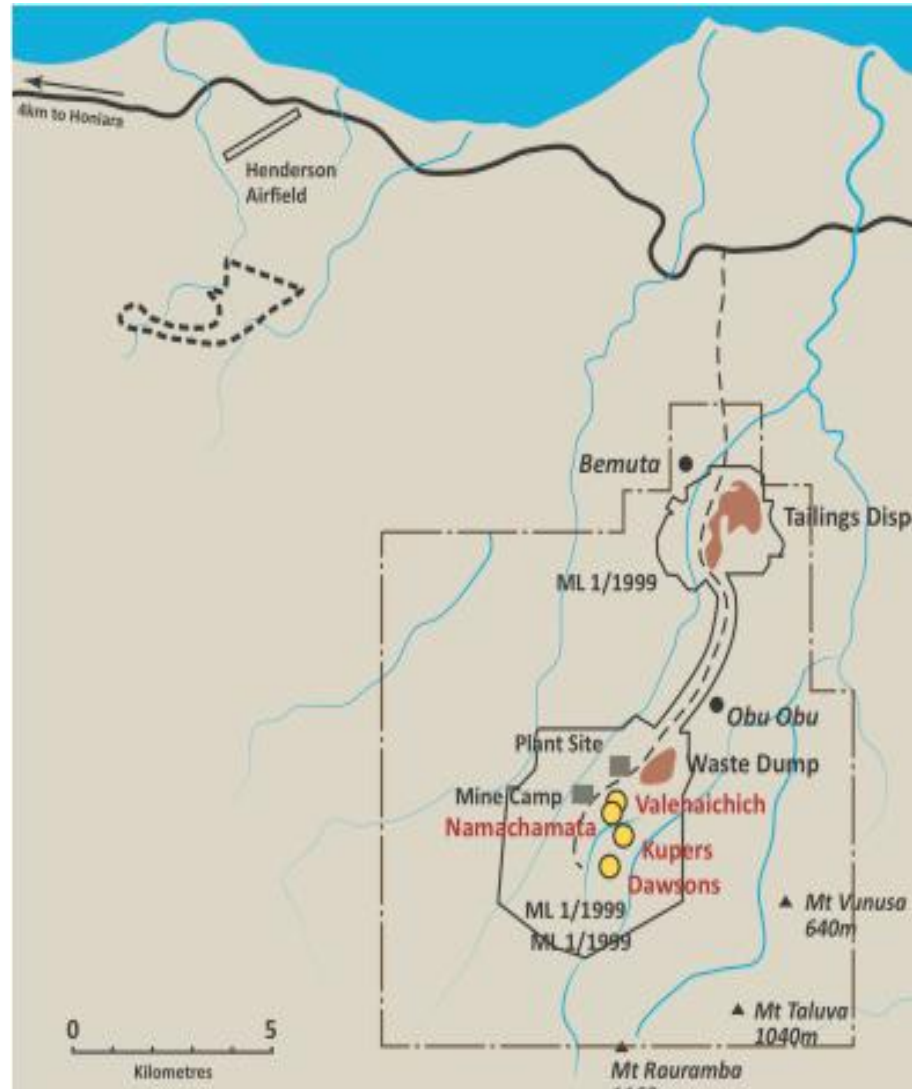
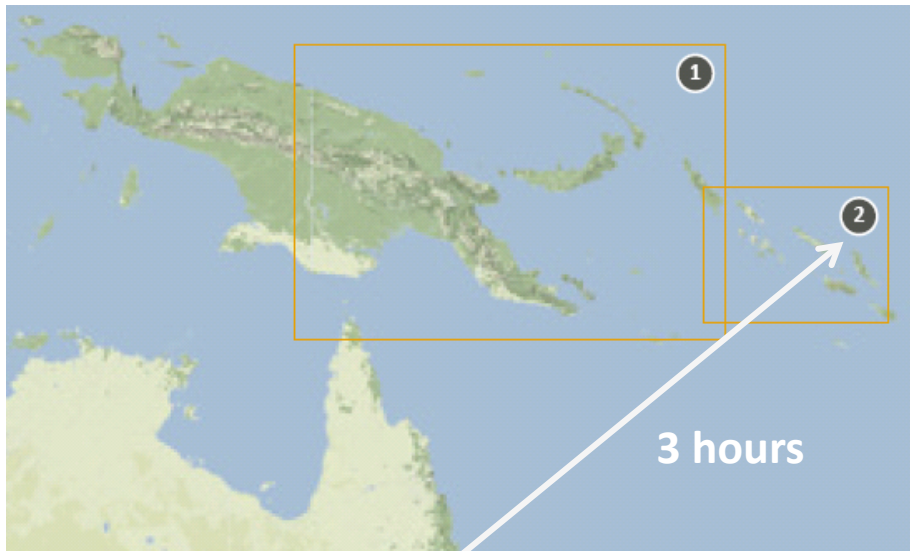


Gold Ridge - Jan 2011



# 7a. Solomon Islands - Location

990 Islands with 70 languages and 550,000 people



# 7b. Gold Ridge - An Overview



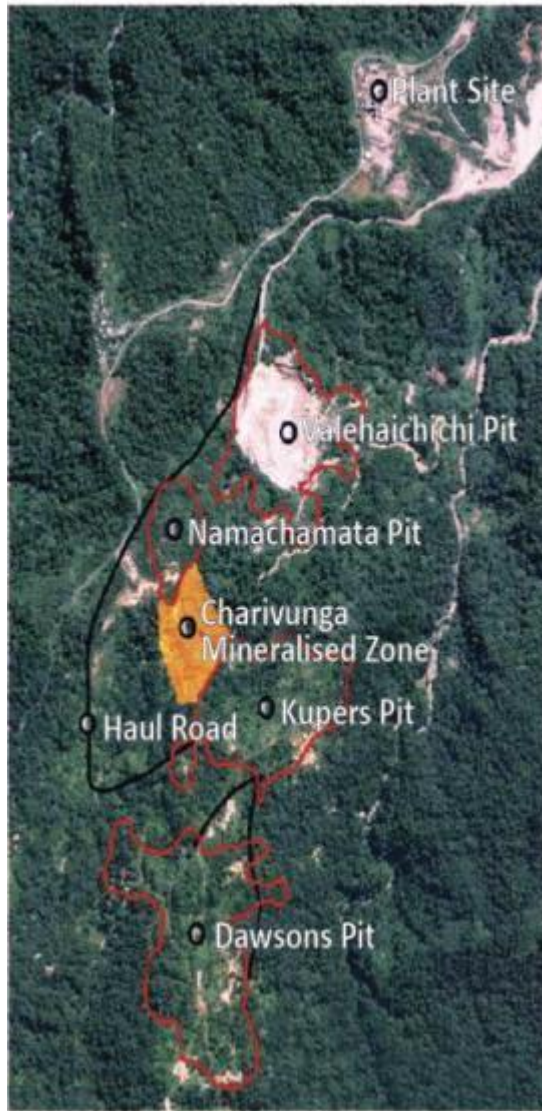
A\$150m capex. 120,000ozpa . Commissioning imminent



<b>Ownership</b>	100% owned by Allied Gold. Acquired ASG in 2009-10.
<b>Capex</b>	A\$150m 12-month refurb and expansion includes purchase of mining fleet, community initiatives, operations readiness.
<b>Inventory</b>	Resources of 2.1 Moz. Limited drilling in a decade.
<b>Plant</b>	2.5 Mtpa conventional SAG Mill and CIL plant.
<b>Mining</b>	Open Pit. LOM Strip Ratio 1.55:1. Owner Operator. In 2011 mining Valehaichichi + Namachamata pits. By 2012 Kupers / Dawson pits.
<b>Production</b>	Target March 2011 quarter. 120kozpa for minimum 9 years.
<b>Assumptions &amp; Costs</b>	Mining US\$4.40/t, Process US\$15/t G&A US\$4/t. Target US\$650/oz in first 2 years. Longer term US\$550/oz.

# 7c. Gold Ridge - Mining 2011-12

Approx 4.6 Mt Ore and 6.4 Mt of Waste



- In 2011 mining in Namachamata and Valehaichichi
- Then develop haul road access to Kupers and Dawsons.
- Dawson/ Kupers enables 30% soft ore blend and high recoveries in oxide and primary material.
- Continuing at Valehaichichi provides ore source flexibility
- From 2012 sourced from Dawsons / Kupers / Valehaichichi

# 7d. Gold Ridge, Solomon Islands

A\$150m on time and on budget for March 2011



Namachamata - Jan 2011

# 7e. Gold Ridge - Then and Now



Old plant did well - The \$150m refurbishment to make it better.

	Ross Mining - Circa 2000	Allied Gold - In 2011
Fleet	Single-axle rear-axle drive trucks.	Mix of articulated AWD and rigid frame trucks - flexible for tropical terrain.
Mining + Blending	Access to one pit (Valehaichichi). Successful start up on oxides but in year 2 ore trans & fresh. No chance to blend.	Will have 2 pits in year one (Nam and Valeh) and various ores. 2-3 pits in years beyond. ROM doubled to 175k tonnes.
Plant Availability	Approx 83% due to the clogging at crusher which led to stop/start milling	Target 91% (8000 hours per year)
Plant and Process	2.0Mtpa 6 tanks residence time 18-19 hours	2.5Mtpa. Replace gravity tables with Knelson Concentrator and intense leach reactor to treat coarse gold. Also pebble crusher and thickener. 9 tanks for 30 hours leach and absorption time
Summary	Constrained access , ore pushed though mill limited chance to blend ore types. Led to coarser grind, reduced leaching.	<ul style="list-style-type: none"> <li>✓ <b>More flexible mining.</b></li> <li>✓ <b>More blending - standardized feed.</b></li> <li>✓ <b>Greater residence times in tanks</b></li> <li>✓ <b>Recover more gravity gold</b></li> </ul>

# 7f. Gold Ridge First 2 Years (indicative)

Allied's target is to have cash costs of US\$650/oz



	Starter Pits - blend to produce 120,000 ozpa				TOTAL	Costs US\$/t	
	Valehai.	Namach.	Dawsons	Kupers		<i>assume A\$:US\$ parity</i>	
Ore	1.47Mt @ 1.60g/t	0.57 Mt @ 2.39g/t	2.30 Mt @ 1.69g/t	1.08 Mt @1.70g/t	<b>5.4 Mt</b> <b>@ 1.74g/t</b>	Mine 4 Mt <sub>pa</sub>	\$4.40 /t
Waste	1.57 Mt	0.46 M	2.30 Mt	2.58 Mt	<b>6.9 Mt</b>	Process	\$15/t
Soft	11%	21%	26%	73%	<b>31%</b>	G&A	\$4/t
Recovery	74%	70%	87%	84%	<b>81%</b>	<b>Total</b>	<b>~\$23/t</b>

## Production assumptions

- Commissioning - In March Quarter 2011.
- Ramp up - Budget is three months to get to at a rate of 120,000 ozpa.
- Grade & Recoveries - LOM 1.7 g/t at 82%. Commission/RampUp quarters mid-70%.
- Total Cast Cost - Targeting US\$650/oz assuming USD/AUD Parity

## Financial assumptions

- Royalties 3%. Allied has A\$44m of tax losses at June 2010. Hedging - None.
- IFC US\$35m - Loan was drawn down in 2010. A 5 year loan with first repayments to commence in Nov 2011. Interest rate is Libor plus ~6.75%. No hedging required.

# 8. Metrics and Comparison

How Allied compares

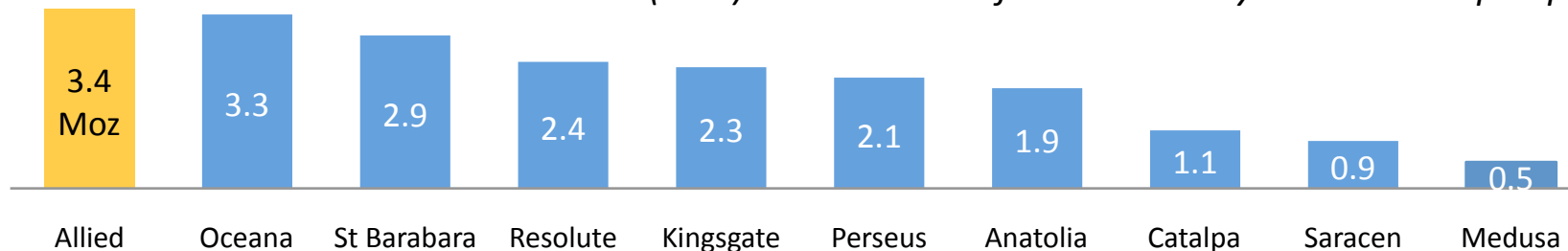


# 8a - Comparisons with ASX Golds

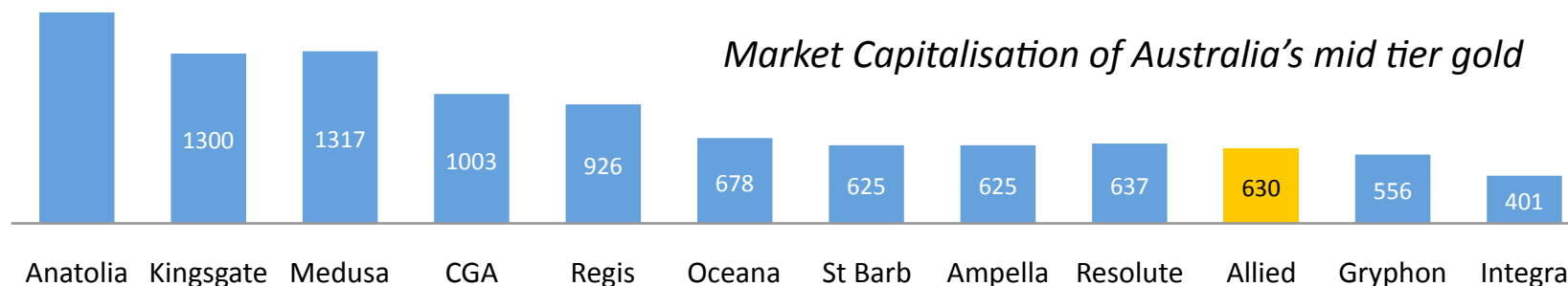
Selection of ASX listed midcap producer / explorers



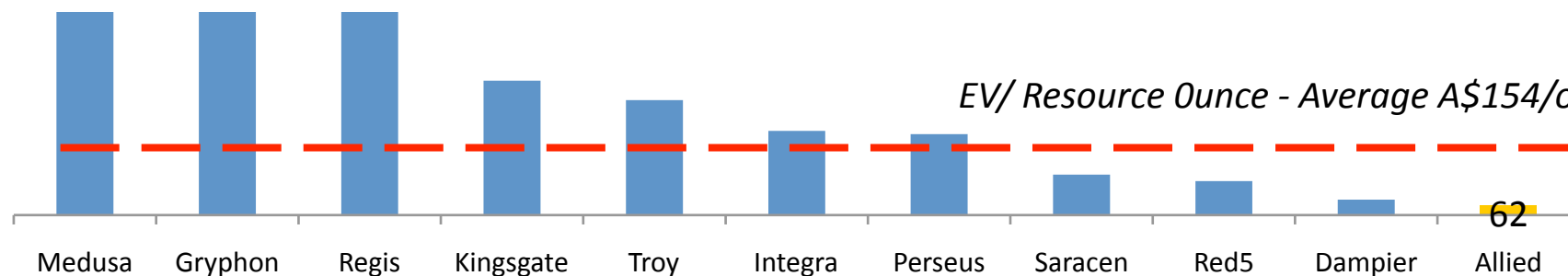
*Reserve Base (Moz) - Covers Allied for at least 10 years and all open pit*



*Market Capitalisation of Australia's mid tier gold*



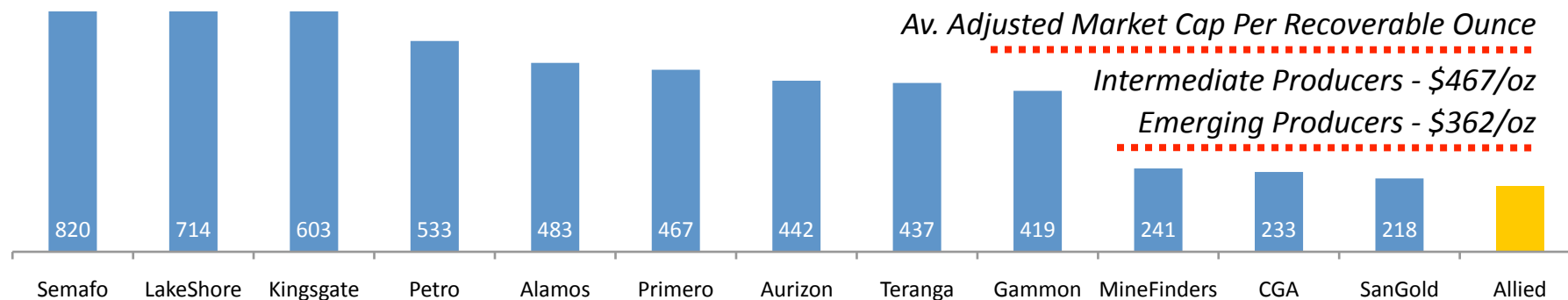
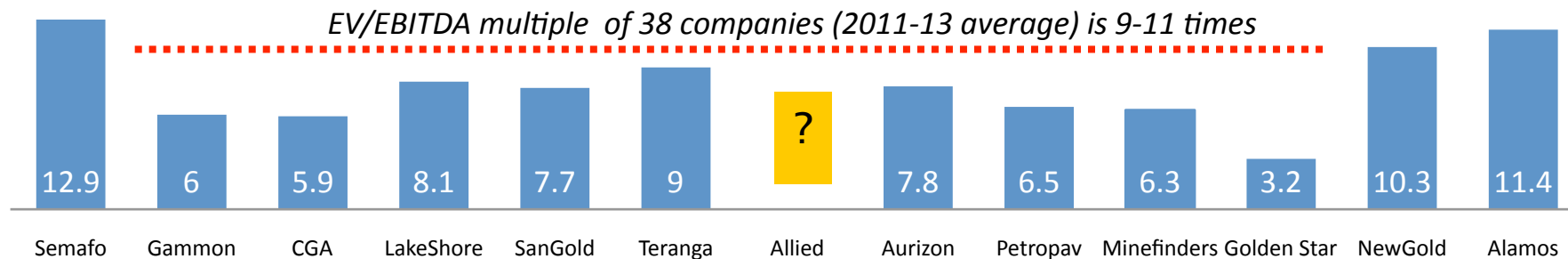
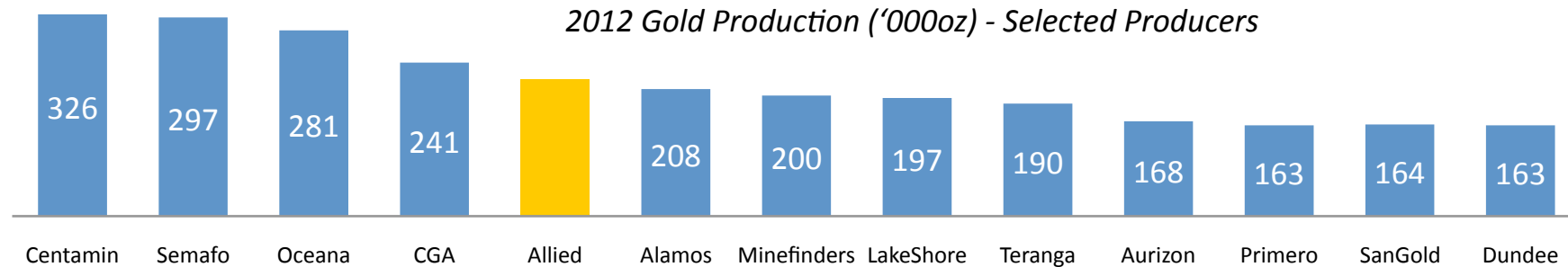
*EV/ Resource Ounce - Average A\$154/oz*



Source: EV/Res ounce as at 12-10-11 WilsonHTM Precious Metals Weekly. Reserves based on Kingsgate/DOM merger presentation Oct2010.

# 8b - Comparisons TSX/Int Golds

Selection of TSX-listed and other international midcaps



Source: Derived from BMO Research dated as at 11 Feb 2011 . Based on 38 mid cap producers and developers. Allied included for illustrative purpose.

# 9. Exploration

Underexplored for a decade, new technologies and possibilities

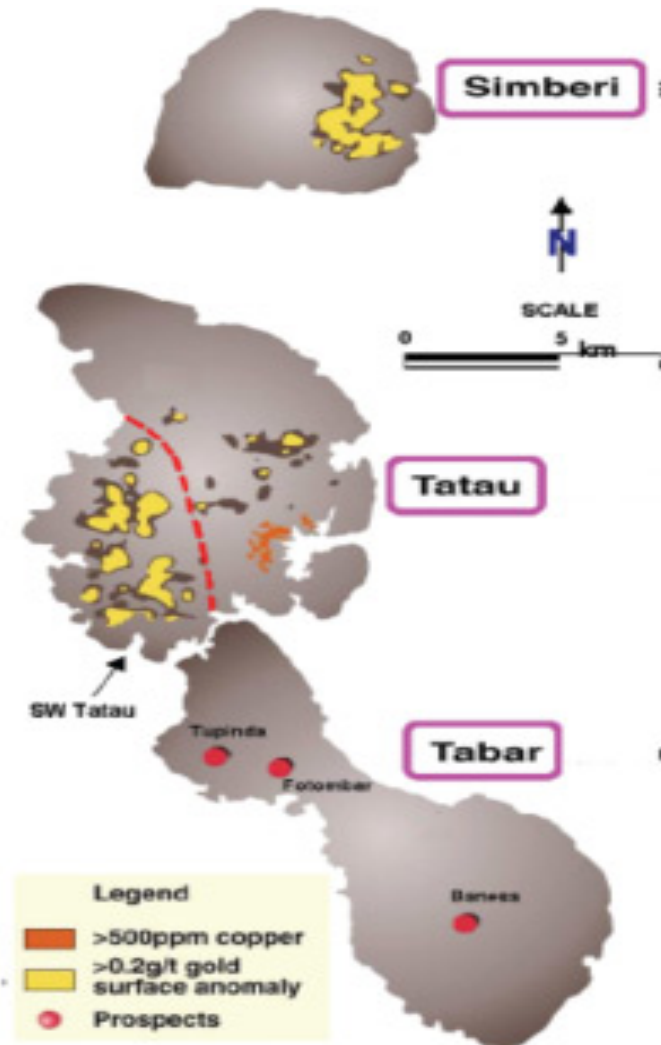


Reverse Circulation Drill Rig



# 9a. Tatau & Tabar Islands, PNG

Exploration - Multiple targets, attention turns to Mt Tiro



## Results in December quarter

Six core holes (1171m) at Mt Letam and Talik prospects. Possible source of the geophysical anomaly identified but no assays of significance to date.

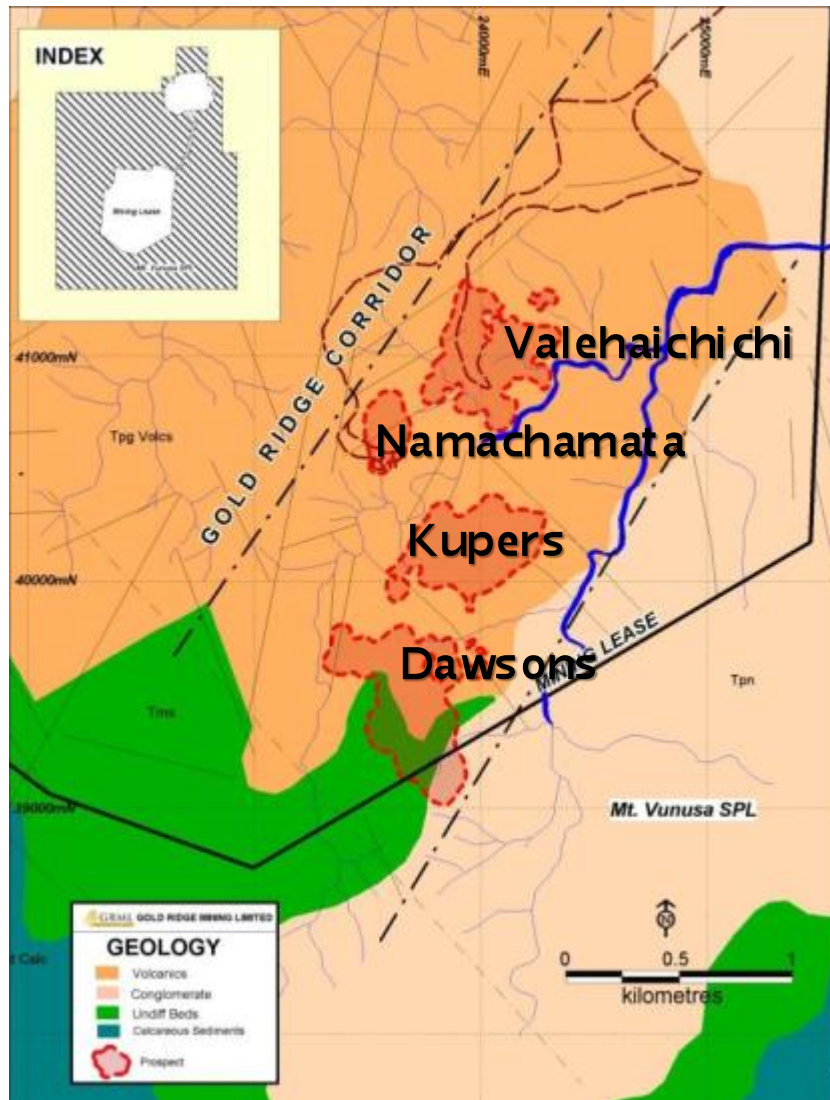
## Focus in coming quarters

*Tatau* - Move core drilling from Mt Letam/Talik to Mt Tiro, Pepewo and Seraro prospects.

*Tabar* - Line cutting and soil sampling for IP survey at Banesa prospect.

# 9b. Gold Ridge - Exploration

Low sulphidation epithermal gold deposit - over 1.5km x 2.5 km



## Geology

- a typical low sulphidation epithermal gold deposit
- known mineralisation extends over 1.5km x 2.5 km
- hosted by Gold Ridge Volcanics (orange) and structurally controlled
- open at depth
- potential for Cu-Au porphyry style mineralisation below epithermal deposits
- additional exploration areas pegged

# 10. Contact Us

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# Appendix - Directors + Management



## **Mark Caruso – Executive Chairman**

- Over 25 years experience developing and operating mining companies
- Director of other ASX-listed companies.

## **Montague House – Non-Executive Director**

- Former Member of Parliament in Western Australia and considerable board experience with natural resources companies

## **Anthony Lowrie – Non-Executive Director**

- Corporate finance expert and former Chairman of ABN AMRO Asia Securities
- Currently a Director of Kenmare Resources plc and the Edinburgh Dragon Fund

## **Gregory Steemson – Non-Executive Director**

- Geologist and geophysicist with a background in mining and exploration

## **T Sean Harvey – Non-Executive Director**

- Over 20 years experience in mining: 10 years in investment and merchant banking, and last 10 years holding senior executive and board positions with various mining companies

## **Frank Terranova – Executive Director & CFO**

- Chartered accountant with over 20 years experience in corporate finance and financial risk management.

## **Peter Torre – Company Secretary**

- Chartered Accountant and Chartered Secretary with 15 years experience in corporate advisory services and Company Secretary of other ASX listed companies.

## **Phil Davies – Chief Geologist**

- 25 years gold exploration experience in Australia and West Africa. Discovery record at all levels from grass roots to near-mine, bringing projects to mine status

## **Peter Du Plessis – General Manager Simberi Operations**

- Qualified Mine Manager with 35 years experience in both underground and open pit mining operations

## **Ross Hastings – General Manager Resource Development**

- Geologist with over 20 years international experience including Ok Tedi copper mine and Misima gold mine in PNG

## **Drew Anwyll – General Manager Gold Ridge Operations**

- 17+ years experience in mining, both underground and open cut. Developing country experience includes 3 years in South Africa and the last 5 years at Porgera in PNG

## **Alan Harrison – Group Human Resources Manager**

- Industrial psychologist with 20 years HR experience in major mining projects for the Asia Pacific region involving the workforce, community and Government relations

# Appendix - Research



## Research Firm

## Analyst

RBC

Stueart McIntyre, Geoff Breen

Wilson HTM

Keith Williams, James Brennan-Chong

Casimir

Wayne Atwell, James Crosby

Stifel Nicolaus

Josh Wolfson

Mirabaud Securities

Nick Chalmers

Oriel Securities

Kate Ward, Charles Cooper

Edison Investment Research

Tom Hayes

RCR Research

Trent Allen

# Appendix - Gold Ridge



Gold Ridge - Jan 2011





# Appendix - Solomons Snapshot

History, Government, Population, Economy

History



- In 1568 Spanish explorer gave names to various islands
- 1897 UK and Germany trade colonies. Britain gets Solomons.
- WW2 battles on Guadalcanal (38,000 killed/wounded)
- 7 July 1978 gains independence from Britain

Government



- Capital is Honiara on Guadalcanal
- Common Law systems and modern Mining Act
- Aust/NZ led Regional Assistance Mission (RAMSI) since 2003
- County donors - Australia, NZ, Taiwan, World Bank support

Population



- Population of 550,000 across 900 separate islands
- Population growth - 2.2% pa.
- Demographic – approx 40% of population is 0-15 years
- Religion - 96% Christian, South Seas Evangelical, Adventist

Economy



- Currency: One \$USD = approx seven Solomon Dollar (SD).
- Industry: Logging diminishing, Fishing and Palm Oil.
- Tourism: Emerging contributor.
- Gold Ridge will contribute approx 35-40% of GDP

# Appendix - Why the Solomons?

Open and supportive



✓ **Open**

Close to Australia & NZ  
Strong historic ties.

✓ **Clear Rules**

Gold Ridge agreements - extensive  
consultation and negotiation.



✓ **Safe**

RAMSI in place and staying.  
Public and Govt support for RAMSI.

✓ **Supportive**

International and aid support from Aust,  
NZ, Taiwan, IFC, World Bank.



✓ **Experienced**

Solomon has recent experience and  
understanding of mining.

✓ **Welcoming**

Enthusiastic, supportive, welcoming.  
Wants to see Gold Ridge succeed

# Appendix - Gold Ridge History

Between 1998-2000 produced 200,000 ounces of gold



- 1568** - Presence of alluvial gold near mouth of Matepono River
- 1931** - Gold discovered in the Gold Ridge catchment and soils
- 1974** - Exploration gold concentrations in the immediate area
- July 1978** - Solomon Islands gained independence
- 1994** - Ross Mining acquired Gold Ridge Project
- Oct 1996** - Initial Agreement with Ross Mining and area Landowners and SI Govt
- Sep 1996** - Ross Mining commenced production, first gold in 1998.
- June 2000** - Ross /Delta ceased production due to ethnic tensions and civil unrest
- June 2003** - Aust/NZ led Regional Assistance Mission to Solomon Islands (RAMSI)
- Nov 2004** - Australian Solomon's Gold (ASG) wins tender to redevelop Gold Ridge
- Dec 2009** - Allied Gold acquires ASG in \$40m scrip takeover
- March 2010** - A\$150m refurbishment/redevelopment starts

March quarter 2011 - First gold expected. 120,000ozpa. Mine life minimum 9 years

# Appendix - Gold Ridge Community



Significant supporters, help designed redevelopment



Consensus

- The 2003 international tender for Gold Ridge redevelopment included significant consultation and development agreements with local landowners. The agreements stipulated jobs, housing, royalty sharing, environment agreements.



Housing

- Local community leaders helped lead a population census of area and entitlement to housing relocation and assistance.
- Some 1900 locals will be helped over 12-15 months.



Jobs

- Approx 600 people (80% of GRML) workforce will come from local Gold Ridge district. Aim is to prioritise and balance work force from Gold Ridge and wider Guadalcanal area.



Royalties

Gross royalties are ~3% consist of 1.2% to Local Landowners, 0.3% to Guadalcanal Provincial Govt and an export duty of 1.5% to the Solomon Islands Govt. Also a \$15/oz payment to former political risk insurer (American Home Insurance).

# Appendix - Gold Ridge Inventory



No systematic exploration for decade. Allied to pick up pace.

## Probable Ore Reserves by Pit as at June 2010

	Waste	Ore	Au g/t	Metal	Recovery	Au g/t	Metal
	Kdt	Kdt	In Situ	In Situ	%	Recovered	Recovered
Namachamata	2,283	1,269	2.27	93 koz	70%	1.59	65 koz
Valehaichichi	7,813	5,003	1.66	266 koz	76%	1.25	201 koz
Kupers	11,137	6,847	1.76	387 koz	82%	1.44	318 koz
Dawsons	12,210	10,134	1.65	536 koz	87%	1.43	465 koz
<b>Probable</b>	<b>33,443</b>	<b>23,253</b>	<b>1.71</b>	<b>1,282 koz</b>	<b>82%</b>	<b>1.40</b>	<b>1,049 koz</b>
<b>Total P&amp;P</b>	<b>33,443</b>	<b>23,253</b>	<b>1.71</b>	<b>1,282 koz</b>	<b>82%</b>	<b>1.40</b>	<b>1,049 koz</b>
<i>Measured</i>		6,100	1.92	370 koz			
<i>Indicated</i>		23,000	1.66	1,230 koz			
<i>Inferred</i>		8,400	1.80	480 koz			
<b>Total MI&amp;I Resources</b>		<b>37,600</b>	<b>1.73</b>	<b>2,090 koz</b>			

\*based of US\$850/oz price and 0.7g/t-0.9 g/t cutoff

# Gold Ridge Processing 1

Crush, Grind, Mill, Leach



Crush/Convey

- Blended plant feed strategy
- Direct dump ore bin, scalping by vibrating grizzly
- Nordberg primary jaw crusher 1400 by 1050 mm



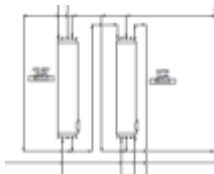
Grind

- Single stage variable speed 4700Kw hybrid SAG Mill
- 5.5m diameter by 8.6 metre long.
- Same mill as used decade ago refurbished.
- Grind to p80 of 125 microns



Leach

- 3 more tanks than Ross Mining.
- Residence ~30 hours (Ross Mining was 18-19hrs)
- 9 tanks in total (3 leaching, 6 adsorption).
- Total tankage is 2200 m3 per tank w/130t of carbon



Elution

Standard Anglo American Stripping Circuit.

## Assumptions

BondBall Index  
~13 KWh/t

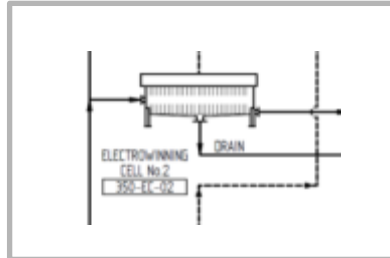
Lime use  
1 to 1.5 kg/t

Cyanide use  
1 kg/t

Recoveries  
Yr1 - mid 70%  
LOM - 82%

# Gold Ridge Processing 2

Electrowin, Energy, Dispose



Electrowin

- 6 tonne carbon in each strip
- 16 hours per strip cycle
- 4 standard electrowinning cells

## Assumptions

Mining Cost  
~US\$4.40/t



Gravity Gold

- Knelson Concentrator (standard 48 inch)
- Acacia Leach Reactor for Knelson Concentrates
- Dedicated Electrowin cell for Gravity Conc

Process Cost  
~US\$15/t

G&A  
~US\$4/t

Tailings

- TSF Dewatering commenced Feb 2010.
- TSF Dewatering completed Nov 2010
- A zero discharge TSF. Meets cyanide code.
- Sufficient space for +8 years

Operational Cost

- 25-30% Power
- 30% Labor
- 15% Consumable
- 10% Maintenance
- 15% G&A



Power

- Aggreko BOO contract. Diesel. 14 MW installed
- Energy accounts for approx US\$150/oz
- Longer term option of Hydro power (Tina River)

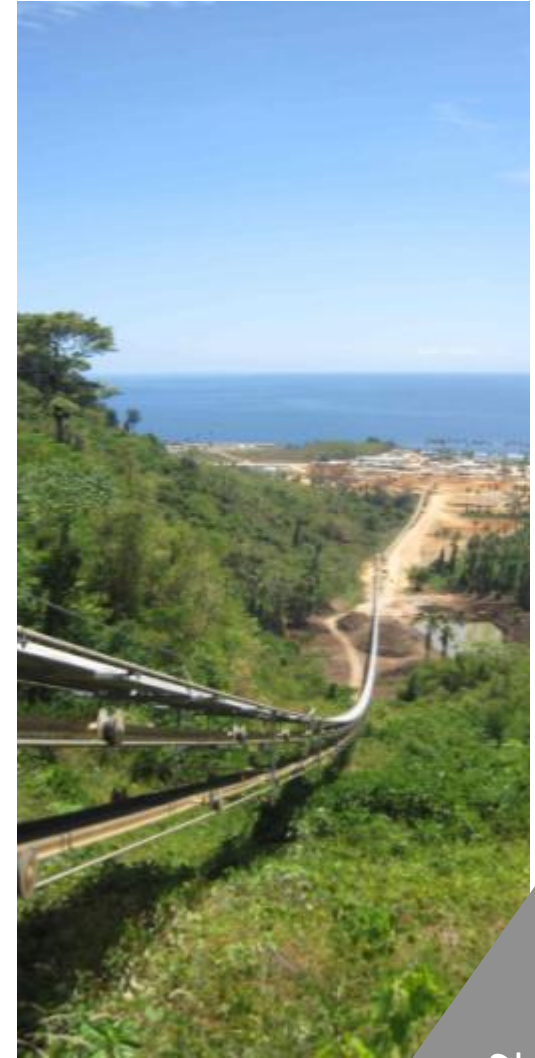
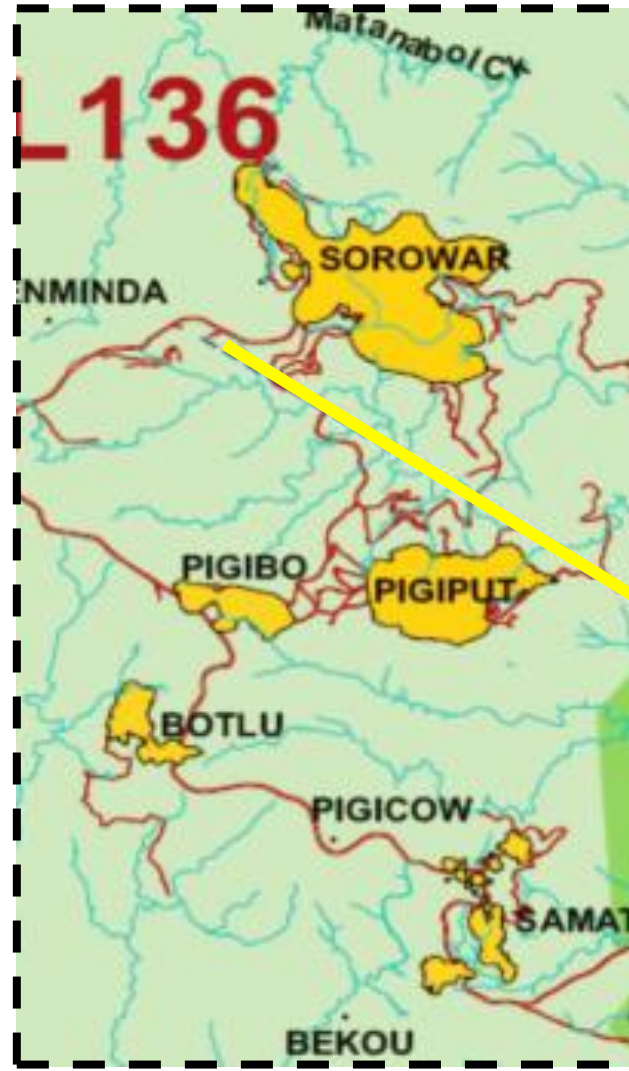
# Appendix – Simberi

View from Simberi camp to Tabar/Tatau Islands



# Appendix - Simberi Island

Map of islands and key pits. Ropecon is yellow line.



# Appendix - Simberi Inventory

For more detail, view Allied's Annual Report



Simberi Resources	Mt	Au g/t	Moz
Proven	12.2	1.06	0.42
Probable	33.6	1.60	1.73
<b>Total Reserves</b>	<b>45.9</b>	<b>1.46</b>	<b>2.15</b>
Measured	14.2	1.16	0.53
Indicated	71.6	1.29	2.97
Inferred	87.8	0.96	2.72
<b>Total Resources</b>	<b>173.6</b>	<b>1.11</b>	<b>6.22</b>



Simberi Reserves	Mt	Au g/t	Ounces
Oxides	26.3	1.03	870,000
Transitional	4.5	1.11	161,000
Sulphides	15.1	2.31	1,119,000
<b>Total Reserves</b>	<b>45.9</b>	<b>1.46</b>	<b>2,150,000</b>

# Appendix S - Simberi Sulphides

Recent drilling outside pits highlights further sulphide

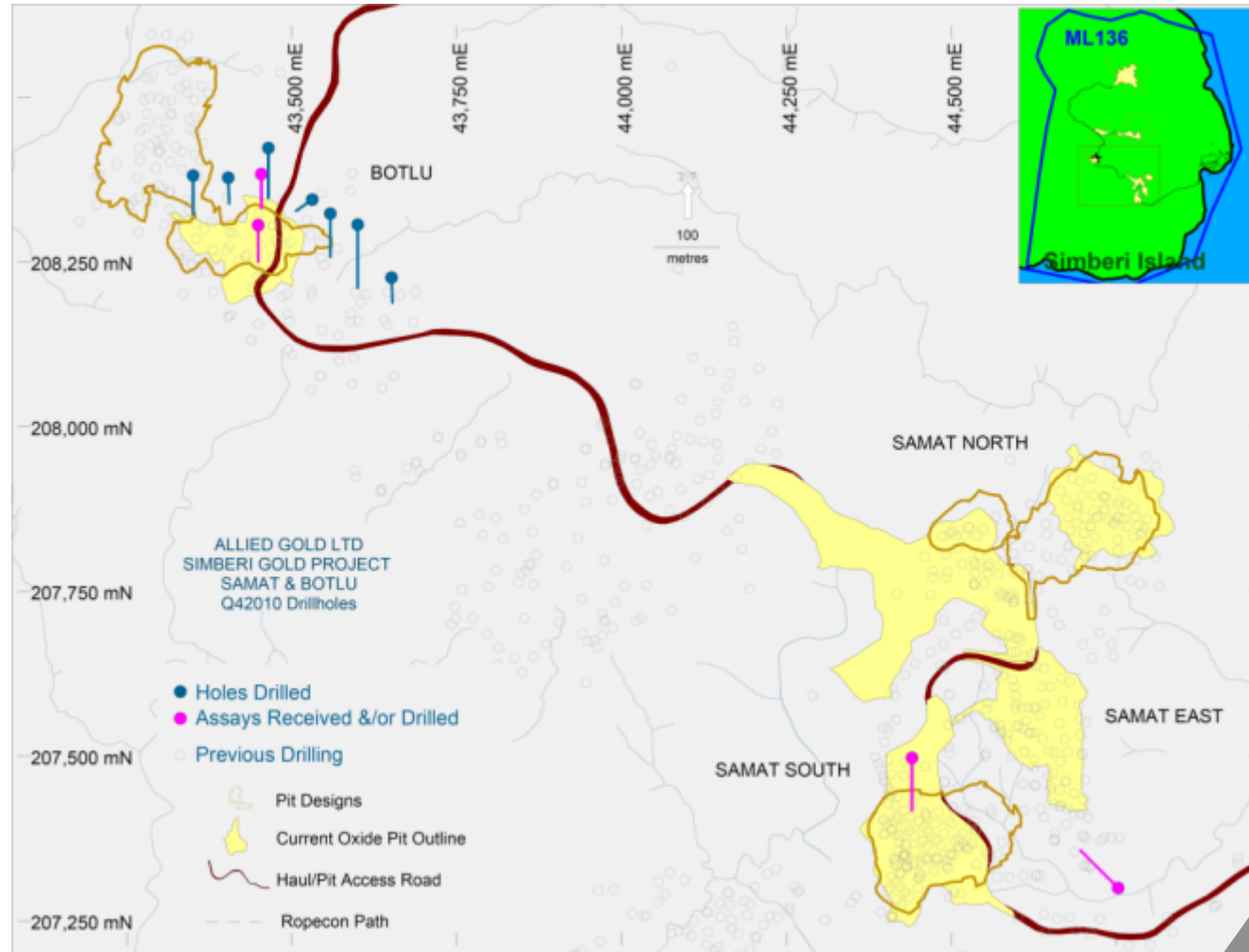


**Botlu Deposit** - two notable sulphide assays;

- 27m @ 5.26g/t Au from 40m, incl 2m @ 43.3g/t Au from 64m, (SDH142) and
- 33m @ 2.15g/t Au from 119m (SDH163)

These help confirm, and will add to new 3D sulphide resource model.

Targeting Simberi sulphide resource upgrade in mid-year as part of BFS work.



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