



## **Avoca and Anatolia**

**Merger of Equals that Creates a New Leading Global  
Intermediate Gold Producer – Alacer Gold**

**Denver Gold Forum  
September 20, 2010**



# Forward looking statement



All statements, other than statements of historical fact, contained in this presentation, including any information as to the future financial or operating performance of Anatolia, Avoca or Alacer Gold, constitute (or may constitute) “forward-looking information” or “forward-looking statements” within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the “safe harbour” provisions under the United States Private Securities Litigation Reform Act of 1995 and are based on the expectations, estimates and projections of management as of the date of this news release unless otherwise stated.

Forward-looking statements are necessarily based upon a number of estimates, assumptions and current expectations that, while considered reasonable (and to have been made on reasonable grounds) by Anatolia or Avoca (as appropriate) as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies that could cause actual results, performance or achievements of any of Anatolia, Avoca or Alacer Gold to differ from any express or implied statement. The estimates, assumptions and current expectations of Anatolia and Avoca (as appropriate) contained in this presentation which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein, or in any of Anatolia’s and Avoca’s public filings, as well as: (1) that Anatolia and Avoca will complete the proposed merger in accordance with the terms and conditions of the Merger Implementation Deed (including the satisfaction of the requisite conditions contained in that deed); (2) the accuracy of management’s assessment of the effects of the successful completion of the proposed merger; (3) the accuracy of Anatolia and Avoca’s mineral reserve and mineral resource estimates; (4) that production at the Higginsville Gold Project, South Kalgoorlie and Frog’s Leg will continue as forecast; (5) the successful integration of Dioro Exploration NL with Avoca consistent with Avoca’s current expectations; (6) that production at Çöpler Gold Project will commence in the fourth quarter of 2010, consistent with Anatolia’s current expectations; (7) the viability of the Cevizlidere and Karakartal projects and the expansion of the Çöpler Gold Project mines on a basis consistent with Anatolia’s current expectations; (8) the trading prices of Anatolia and Avoca’s common or ordinary shares; (9) there being no significant political developments, whether generally or in respect of the mining industry specifically, in either Turkey or Australia not consistent with Anatolia and Avoca’s current expectations; (10) there being no significant disruptions affecting Anatolia or Avoca’s operations, whether due to labour disruptions, social issues, supply disruptions, power disruptions, damage to equipment or otherwise; (11) that the exchange rate between the Canadian dollar, US dollar, Turkish Lira and Australian dollar will be approximately consistent with current levels or as set out in this news release; (12) certain price assumptions for gold; (13) prices for energy inputs and other key supplies remaining consistent with current levels; (14) production forecasts meet expectations; (15) labour and materials costs increasing on a basis consistent with Anatolia and Avoca’s current expectations; (16) permitting, development and expansion at Anatolia and Avoca’s existing properties, including the preparation of any feasibility studies, on a basis consistent with current expectations; (17) cash costs remain consistent with management expectations and (18) Alacer Gold’s ability to have its CHES Depository Interests (CDIs) admitted to the ASX.

The forward-looking information set forth in this presentation is subject to various risks and other factors which could cause actual results to differ materially from those expressed or implied in the forward looking information, including the risk that the proposed business combination transaction (that is, the Merger) between Anatolia and Avoca will not be completed for any reason. Certain of these risks, factors, estimates and assumptions are described in more detail in Anatolia’s most recently filed Annual Information Form in the section entitled “Risk Factors” and the “Risk Factors” section of Anatolia’s most recently filed Management’s Discussion and Analysis, to which readers are referred and which are incorporated by reference in this news release. In addition, all forward-looking statements made in this news release are qualified by the full “Note Regarding Forward-Looking Statements” in such Annual Information Form and the “Cautionary Statements” in such Management’s Discussion and Analysis. These risks, factors, estimates and assumptions are not exhaustive. Anatolia disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. Anatolia and Avoca shareholders should note that historical performance of Anatolia or Avoca is no assurance of their or Alacer Gold’s future financial performance.

# A Compelling Gold Merger



AUD: ASX



ANO: TSX

- Controls the dominant position on Australia's richest gold belt (i.e Kalgoorlie – Norseman)
- FY2011 forecast production of 280,000 ounces from three operating gold mines
- Targeting 400,000 ounces per annum by FY2013
- 1.3Moz reserve base and +6.7Moz resource base
- Exceptional exploration opportunities
- Two processing hubs providing complete treatment coverage over the Kalgoorlie to Norseman belt

- Emerging low cost gold producer
- Developing +6Moz Çöpler Gold Mine - first production Q4 2010
- LOM annualised oxide production rate of 175,000 ounces per annum
- Exciting gold growth potential - oxides and sulfides
- Targeting combined production of 400,000 ounces by 2015
- Dominant position in the world class Tethyan gold-copper belt in Turkey
- Strategic alliance with Çalik Holding (through Lidya Maden subsidiary)

**Merger of Equals that Creates a Leading Global Intermediate Gold Producer targeting 800,000 ounces in 2015**

# A Compelling Gold Merger



ASX: AUD

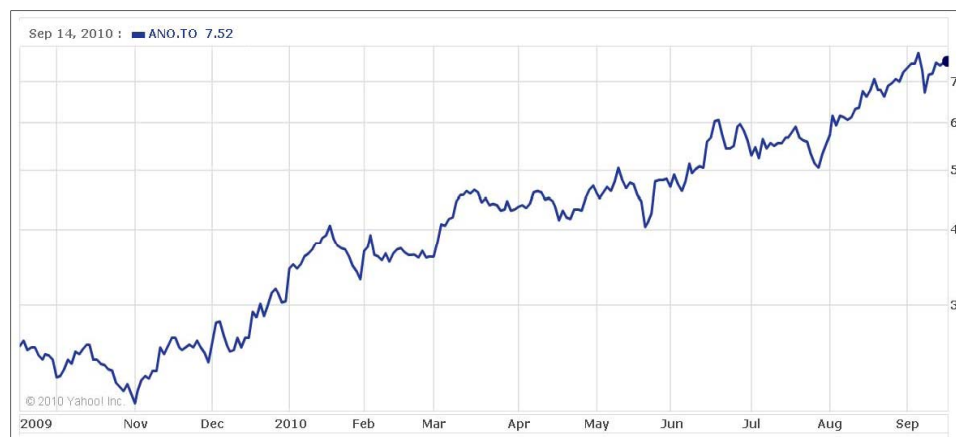
Closing Share Price (8-Sep-10):	A\$3.34
Share Price – 20 Trading Day VWAP:	A\$3.07
Fully Diluted Shares Outstanding (mm) <sup>1</sup>	311.8
Fully Diluted Market Cap (US\$ mm) <sup>2</sup>	953.1
Cash & Cash Equivalents (US\$ mm) <sup>2</sup>	48.3
Debt (US\$ mm) <sup>2</sup>	60.3
CY2011 Production Guidance (000s oz)	294
CY2011 Cash Operating Cost Guidance (US\$/oz) <sup>3</sup>	452



ANATOLIA<sup>4</sup>  
MINERALS

TSX: ANO

Closing Share Price (7-Sep-10)	C\$7.81
Share Price – 20 Trading Day VWAP	C\$7.00
Fully Diluted Shares Outstanding (mm) <sup>1</sup>	144.3
Fully Diluted Market Cap (US\$ mm) <sup>2</sup>	1,076.6
Cash & Cash Equivalents (US\$ mm) <sup>2</sup>	46.0
Debt (US\$ mm) <sup>2</sup>	80.7
CY2011 Production Guidance (000s oz)	143
CY2011 Cash Operating Cost Guidance (US\$/oz) <sup>3</sup>	302



1. Fully diluted shares outstanding for Anatolia include basic shares outstanding of 138.9m and options of 5.4m. Fully diluted shares for Avoca include basic shares outstanding of 290.9m, options of 9.4m and shares issued as a result of the proposed convertible bond redemption of 11.5m.
2. Anatolia market capitalization converted to US\$ at 8-Sep-2010 C\$:US\$ exchange rate of 0.9555. Avoca market capitalization, cash and debt balance converted to US\$ at 8-Sep-2010 A\$:US\$ exchange rate of 0.9152.
3. Avoca CY2011 cash costs converted from A\$/oz to US\$/oz as per Bloomberg '11 forecast A\$:US\$ exchange rate of 0.85. CY2011 cash operating cost guidance for Anatolia and Avoca exclude royalties.
4. Throughout this presentation Anatolia's production and resource figures are shown on a 100% ownership basis unless otherwise stated. Anatolia's ownership interest is currently at 95% for Çöpler (Çalık Holding has the option to increase its ownership interest in Çöpler to 20% from its current level of 5% for US\$37.8 million)

# Strategic Rationale for the Merger



**Merger of equals  
creates superior  
value creation  
potential**

**Scale**

**Management  
Depth**

**Diversified**

**Mutual Cooperation**

**Capital markets  
profile**

- **Creates a leading global mid-tier gold producer with a world class portfolio of large long-lived operating mines, compelling production growth and attractive exploration prospects**
- **Combines management teams with complementary skill sets and strong track records**
- **Management of Alacer Gold has a significant depth of experience in exploration, project management, and mining of both open pit and underground operations**
- **A diversified asset portfolio will reduce risk while providing for more growth opportunities**
- **Enhanced scale and platform will provide a wider portfolio of opportunities**
- **Greater financial muscle and improved access to global capital markets will maximise the value of Alacer Gold's growth opportunities**
- **Merger offers value creation exceeding that offered by Avoca and Anatolia as individual companies**

# Transaction Summary

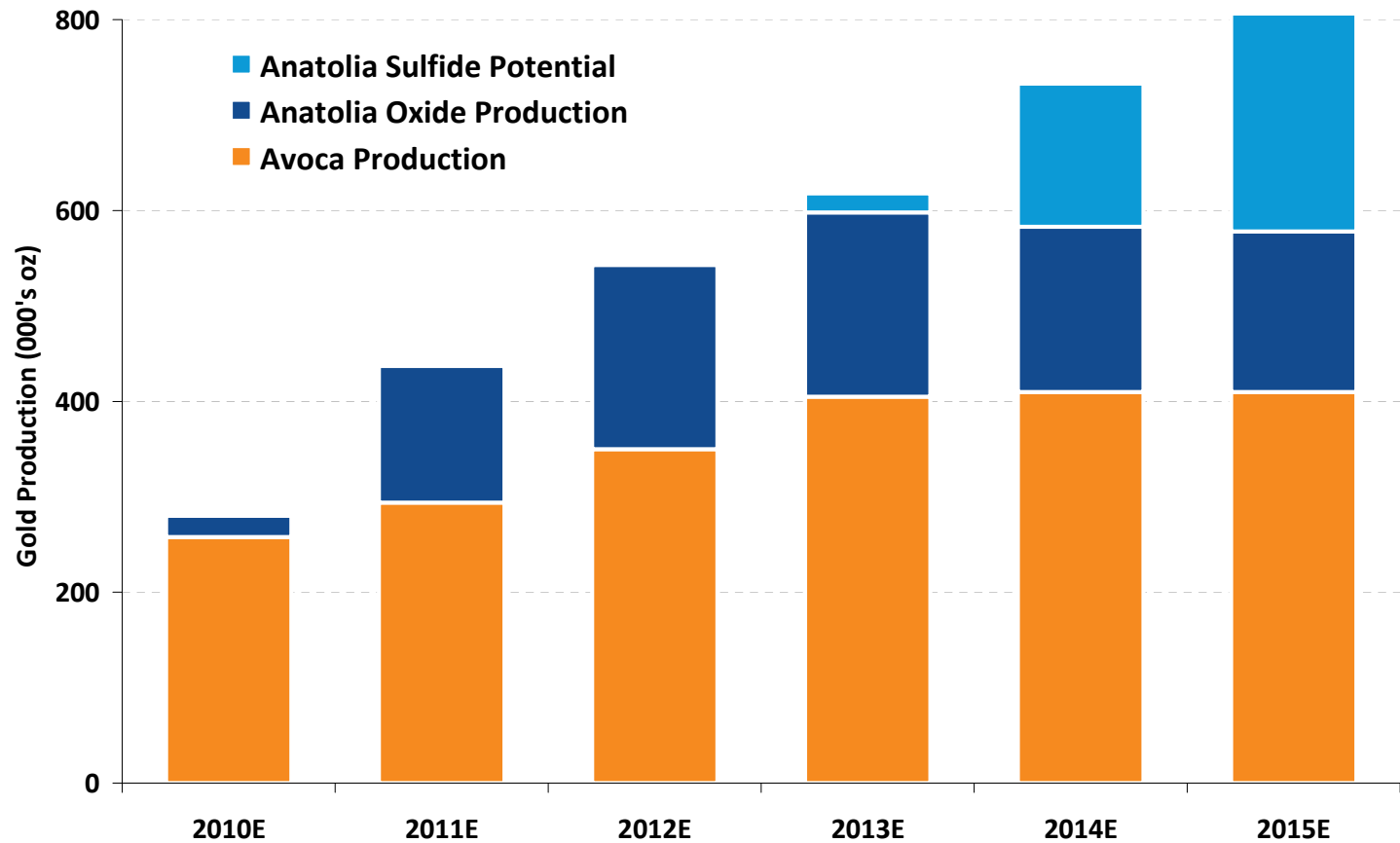


<b>Structure</b>	<ul style="list-style-type: none"> <li>■ Merger unanimously recommended by both Boards</li> <li>■ 0.4453 Anatolia shares for each Avoca share</li> <li>■ To be implemented via Avoca scheme of arrangement</li> <li>■ Transaction supported by major shareholder Pala Investment Holdings Limited</li> </ul>
<b>Key statistics</b>	<ul style="list-style-type: none"> <li>■ Combined entity to have approximately 273.5 million basic shares outstanding upon completion</li> <li>■ Ownership of combined entity ~50% Anatolia and ~50% Avoca</li> <li>■ Combined market capitalization of approximately US\$2 billion</li> </ul>
<b>Company Name and Headquarters</b>	<ul style="list-style-type: none"> <li>■ Alacer Gold Corp.</li> <li>■ Corporate head office in Denver, USA</li> <li>■ Rob Reynolds will assume the role of Non-Executive Chairman, Rohan Williams will serve as Chief Strategic Officer and director, and Ed Dowling will serve as CEO and director</li> </ul>
<b>Conditions</b>	<ul style="list-style-type: none"> <li>■ Customary regulatory and court approvals</li> <li>■ &gt;50% of Avoca shareholders voting with &gt;75% of Avoca shares voted in favor of the scheme</li> <li>■ &gt;50% Anatolia shareholder approval for issuance of shares</li> </ul>
<b>Indicative Timetable</b>	<ul style="list-style-type: none"> <li>■ Scheme documentation to be sent to shareholders by early November 2010</li> <li>■ Anatolia and Avoca shareholder meetings to be held in mid December 2010</li> <li>■ Anticipated transaction completion in late 2010 or early 2011</li> </ul>

# Highly Attractive Growth Profile



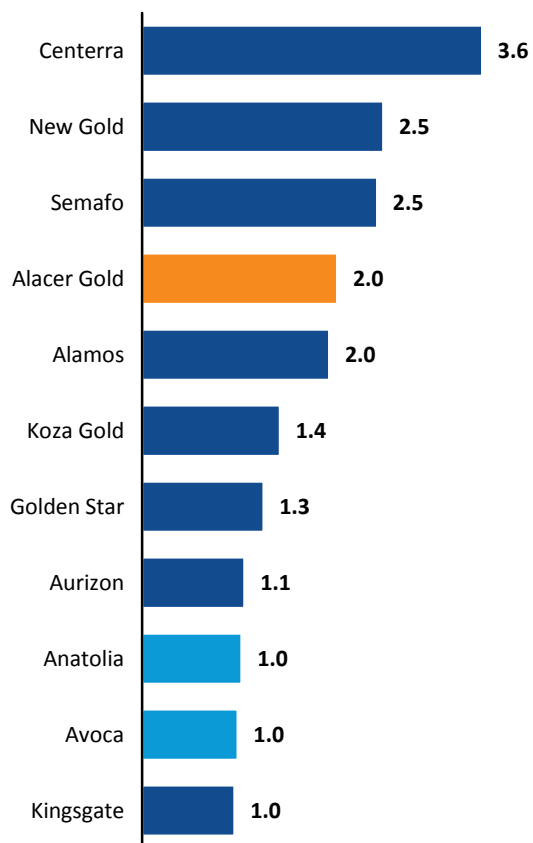
Strong and diversified production base with exciting development projects and attractive growth profile



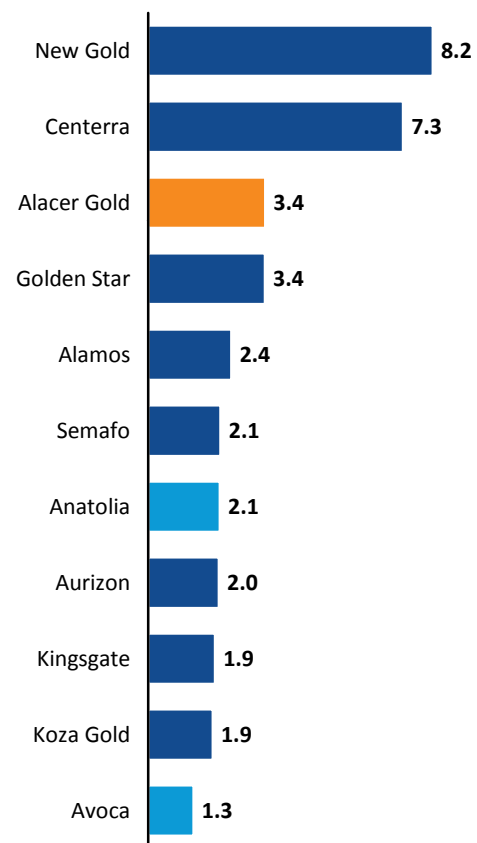
# Leading Intermediate Gold Producer



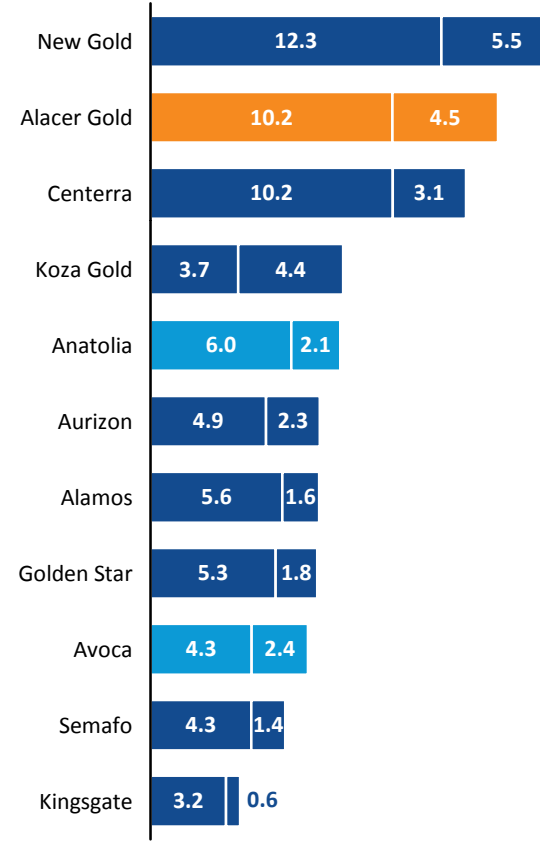
**Market Capitalization (US\$bn)<sup>1</sup>**



**Attributable Gold Reserves (Moz)**



**Attributable Gold Resources (Moz)<sup>2</sup>**



<sup>1</sup> Market capitalization as at 7-Sep-2010 (Avoca and Kingsgate as at 8-Sep-2010). Reserves and resources presented on a gold only, attributable basis. Ownership interest of 95% for Çöpler (Çalik have option to increase holding to 20% from current level of 5%).

<sup>2</sup> Resources split from left to right into measured and indicated (inclusive of reserves) and inferred.

# Anatolia

## Emerging producer capitalizing on its early mover advantage in Turkey



### Company Overview

- Highly experienced management team
- Pursuing a disciplined strategy for growth through resource discovery and development
- Çöpler Gold Project is among Turkey's largest development gold deposits
  - on track for first gold production in Q4 2010
  - proceeding with pre-feasibility study for development of the sulfides at Çöpler (all upside to value)
- Established a highly strategic relationship with leading Turkish conglomerate, Çalik Holding
  - Çalik currently holds a 5% interest in the Çöpler Gold Project with an option to acquire an additional 15%
- Large exploration portfolio in Turkey
  - Karakartal: Potential large-scale and low grade Au/Cu deposit
  - Cevizlidere: Cu / Au prospect
  - Many other prospects

### Key Assets



### Current Reserves & Resources (100%)

Type	Çöpler		Karakartal		Cevizlidere	
	Au (000's oz)	Ag (000's oz)	Au (000's oz)	Cu (mm lbs)	Au (000's oz)	Cu (mm lbs)
Total Reserves	2,169	4,932	--	--	--	--
Total Resources	6,043	16,201	709	389	1,576	3,734

Note: Resources shown inclusive of reserves and determined in accordance with N43-101 reporting regime

# Anatolia (Continued)

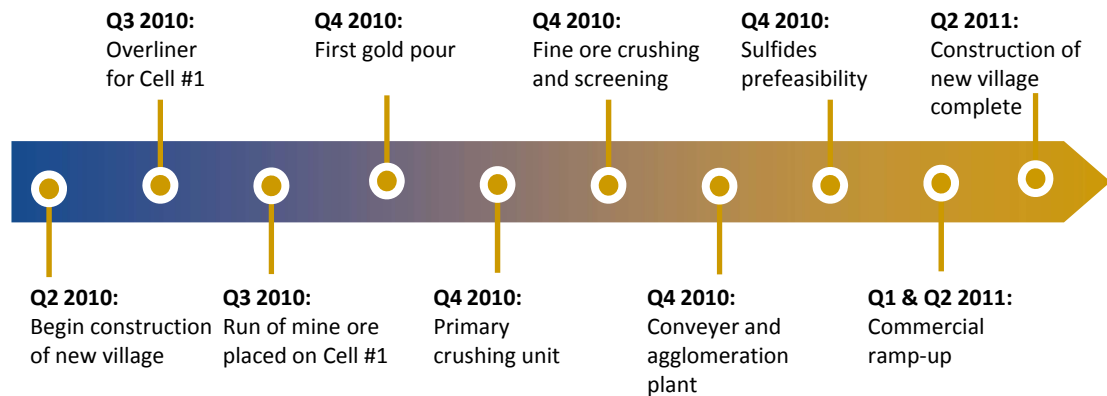
## Çöpler Development Progress - 1st gold pour in Q4 2010



### Update On Recent Progress

- Construction commenced at the end of the third quarter in 2009
- Excavation, forming and pouring of foundation for the ADR plant complete
- Mining contractor ramped up to planned production levels in January
  - focused on stripping waste material to provide rock for the heap-leach sub-grade fill
- All equipment has arrived on-site
- Leach pad nearly complete
- 1st ore on pad July 2010
- 1st gold pour Q4 2010
- Village resettlement well underway

### Planned Milestones



# Avoca

## Controls the Dominant Position on Australia's Richest Gold Belt



### Company Overview

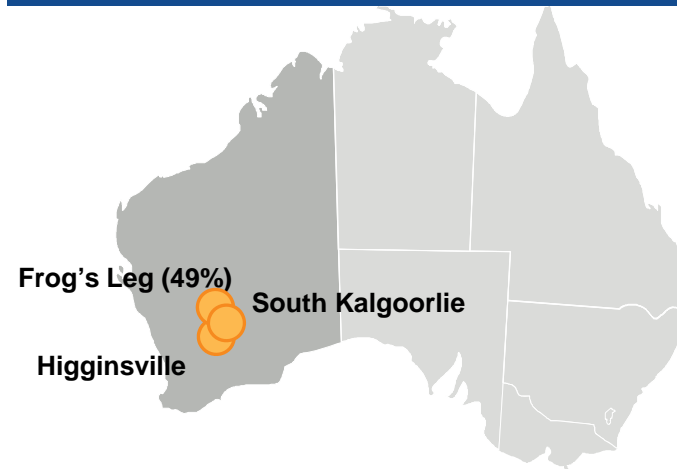
- 1.3Moz reserves base and +6.7Moz resource base
- Forecast production of 280,000 ounces at C1 A\$540/oz<sup>1</sup> in FY2011 from three gold mines
- Targeting production increase to 400,000 ounces per annum by FY2013 incorporating potential HBJ expansion
- Extensive exploration opportunities within 3,800km<sup>2</sup> holding
- Two treatment facility hubs – provides complete treatment coverage across the Kalgoorlie to Norseman belt
- Highly experienced and successful management team with extensive domestic and international operational experience
- History of significant growth in shareholder value through organic growth (exploration) and strategic acquisitions

### Current Reserves & Resources (100%)

Type	Higginsville	South Kalgoorlie	Frog's Leg (49%)
	Au (000's oz)	Au (000's oz)	Au (000's oz)
Total Reserves	803	106	399
Total Resources	1,572	4,515	569

Note: Resources shown inclusive of reserves. Frog's Leg presented on a 49% attributable basis.

### Key Assets



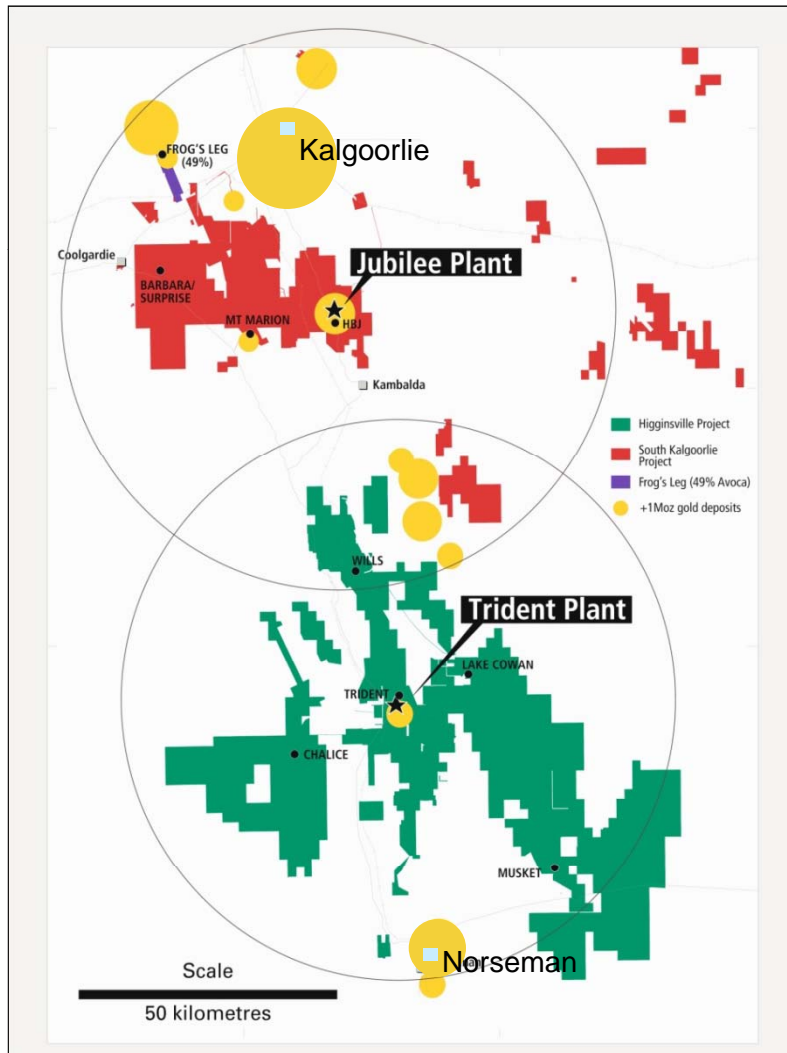
<sup>1</sup> Net of royalties

# Avoca (Continued)

## Three Key Producing Assets with Organic Growth Potential



### Asset Overview



### Higginsville

- Lies between +15Moz St Ives and +6Moz Norseman gold fields
- Trident discovered October 2004 with first gold pour 1 July 2008
- Underground mine production to date from Trident is 2.2Mt @ 4.6 g/t for 325koz
- Chalice next underground mine development (Q1 2011)
- Significant exploration potential

### South Kalgoorlie

- Extensively endowed gold district with 1,100km<sup>2</sup> of contiguous tenure between Coolgardie and Jubilee
- Production treated at low cost Jubilee plant
- Opportunity for large underground and/or open pit mining complex at HBJ; Barbara, Shirl and Surprise

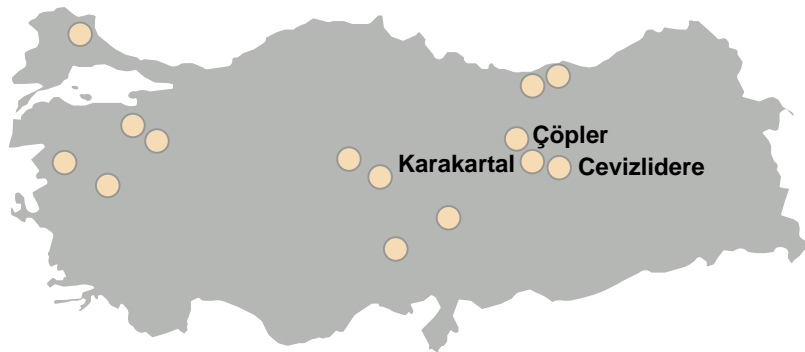
### Frog's Leg (49%)

- Mine located 20km west of Kalgoorlie and is operated by Avoca's JV partner, La Mancha Resources Inc
- Avoca's production share treated at Jubilee plant
- Extensional drilling program scheduled for 2011

# Extensive Pipeline of Exploration Activities

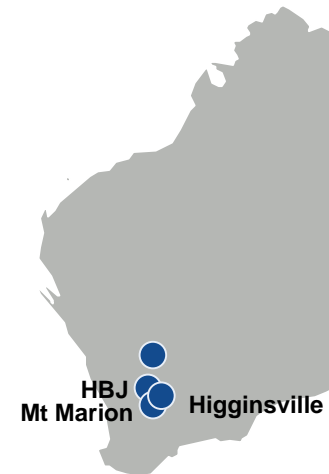


## Anatolia's Key Exploration Assets



- 1 Çöpler**
  - Excellent brownfields opportunities with sulfides and at depth
- 2 Cevizlidere**
  - Significant copper / gold deposit remaining open along strike
- 3 Karakartal**
  - Gold rich porphyry deposit
  - High metallurgical recovery with low stripping ratio at 1:1.67
- 4 Additional properties**
  - 96 licences throughout Turkey covering 273,000 Ha

## Avoca's Key Exploration Assets



- 1 Higginsville**
  - Extensive underexplored holdings between St Ives and Norseman world-class gold camps
  - Located within Australia's richest gold belt (~100Moz endowment)
- 2 South Kalgoorlie**
  - Dominant holding in highly endowed gold district
  - Minimal modern exploration post 2000
  - +4.5Moz HBJ deposit open below 500m depth
- 3 Frog's Leg (49%)**
  - Open at depth

# Benefits to Avoca Shareholders



<p><b>Value creation</b></p>	<ul style="list-style-type: none"> <li>■ Continued participation in existing Avoca assets through ~50% Alacer Gold share ownership</li> <li>■ Exposure to high quality and low cost +6Moz Çöpler Gold Project in Turkey and growth opportunities</li> <li>■ Receive premium consistent with merger of equals transaction</li> </ul>
<p><b>Increased growth profile</b></p>	<ul style="list-style-type: none"> <li>■ Target production of ~800,000 ounces by 2015, with considerable upside from further development and exploration success</li> <li>■ Exposure to early stage, high quality porphyry copper-gold resource projects within Anatolia’s extensive holdings in Turkey</li> </ul>
<p><b>Utilisation of existing skill set</b></p>	<ul style="list-style-type: none"> <li>■ Ability to apply significant operational experience to emerging Çöpler Gold Project</li> <li>■ Leverage current managerial skill-set to develop and expand combined project pipeline</li> </ul>
<p><b>Broadened investor base and increased market capitalization</b></p>	<ul style="list-style-type: none"> <li>■ Greater access to global capital markets through enhanced scale and diversity</li> <li>■ Increased exposure to North American investor base and TSX listing</li> <li>■ Anticipated improved trading liquidity</li> <li>■ Potential valuation uplift through combined companies’ increased scale</li> </ul>

# Benefits to Anatolia Shareholders



<b>Immediate cash flows and exposure to world-class gold region</b>	<ul style="list-style-type: none"><li>■ Profit from immediate cash flows from three producing mines</li><li>■ Exposure to Avoca’s dominant position on Australia’s richest gold belt, the Kalgoorlie to Norseman belt in Western Australia</li></ul>
<b>De-risking of investment</b>	<ul style="list-style-type: none"><li>■ Diversification of country risk through investment in Australia, one of the most established and low risk gold producing regions in the world</li><li>■ Removal of single-mine risk</li></ul>
<b>Benefit from Avoca experience</b>	<ul style="list-style-type: none"><li>■ Benefit from Avoca’s strong development and operating experience in bringing online, operating and expanding the Çöpler Gold Project</li><li>■ Further exploration of Anatolia’s existing asset base will benefit from Avoca’s demonstrated track record of successful exploration</li></ul>
<b>Increased size and market presence</b>	<ul style="list-style-type: none"><li>■ Ability to accelerate development and exploration potential</li><li>■ Exposure to Australian investor base and ASX listing</li><li>■ Potential valuation uplift through combined companies’ increased scale</li></ul>

# A Compelling Merger of Equals



<p><b>Creates a Leading Intermediate Global Gold Producer</b></p>	<ul style="list-style-type: none"> <li>■ Merger of Anatolia and Avoca creates a new leading intermediate gold company with production of ~400,000 ounces at cash costs of US\$403/oz by 2011 and strong cash flow</li> <li>■ The combined company is attractive due to its solid production base, strong growth prospects, underpinned by strong development and exploration assets and proven management</li> <li>■ Organic growth targeted to deliver ~800,000 ounces by 2015</li> </ul>
<p><b>Increased Capital Markets Profile and Financial Capabilities</b></p>	<ul style="list-style-type: none"> <li>■ Increased size and scale will provide greater access to capital and improved financial flexibility</li> <li>■ Alacer Gold will enjoy the benefits of a stronger capital markets profile</li> <li>■ Diversification of operational and geopolitical risk with multiple assets across continents</li> <li>■ Alacer Gold will be listed on the TSX and will seek a secondary listing on the ASX to facilitate trading of Alacer Gold CHES Depository Interests</li> </ul>
<p><b>Complementary Management Skills</b></p>	<ul style="list-style-type: none"> <li>■ Experienced management teams who are well regarded for their ability to develop mining projects from exploration to production</li> <li>■ Technical teams with complementary exploration, underground and open-pit mining expertise</li> </ul>
<p><b>Positioned to Pursue Additional Value-Accretive Opportunities</b></p>	<ul style="list-style-type: none"> <li>■ Enhanced scale positions Alacer Gold to pursue attractive value-accretive opportunities</li> <li>■ Broader global reach will provide a wider portfolio of opportunities to build scale in relevant geographies</li> </ul>

## Questions & Answers



# Indicative timetable



<b>Wednesday, 8 / Thursday, 9 September 2010</b>	<ul style="list-style-type: none"><li>■ Simultaneous merger announcement (ASX and TSX)</li></ul>
<b>Early November 2010</b>	<ul style="list-style-type: none"><li>■ Mail scheme/shareholder meeting documentation to shareholders</li></ul>
<b>Mid December 2010</b>	<ul style="list-style-type: none"><li>■ Shareholder meetings for both companies</li></ul>
<b>Late December 2010 / Early 2011</b>	<ul style="list-style-type: none"><li>■ Scheme implementation</li><li>■ Alacer Gold CDIs listed on the ASX</li></ul>

# Opportunity: Mining in Turkey



- **Long History of Mining – 9,000 years**
  - Significant foreign direct investment program
  - Large scale mining emerging
  - Privatization started in last decade
- **Largely Underexplored/ Underdeveloped Mineral Potential**
  - Hosts one of the largest under explored mineral belts in the world
  - MTA (Turkish Geologic Survey) conducted in early 1960s, early stage data base
  - Effective mining law
- **Favorable Climate for Foreign Direct Investment**
  - Low corporate tax rate – 20%
  - Income tax “holiday”
  - VAT exemptions & recoverable against gold exports
  - Customs duties exemptions
  - Excellent infrastructure
  - Long-term reduced electric costs
- **Turkish GDP 2010 growth estimate 5.2%**

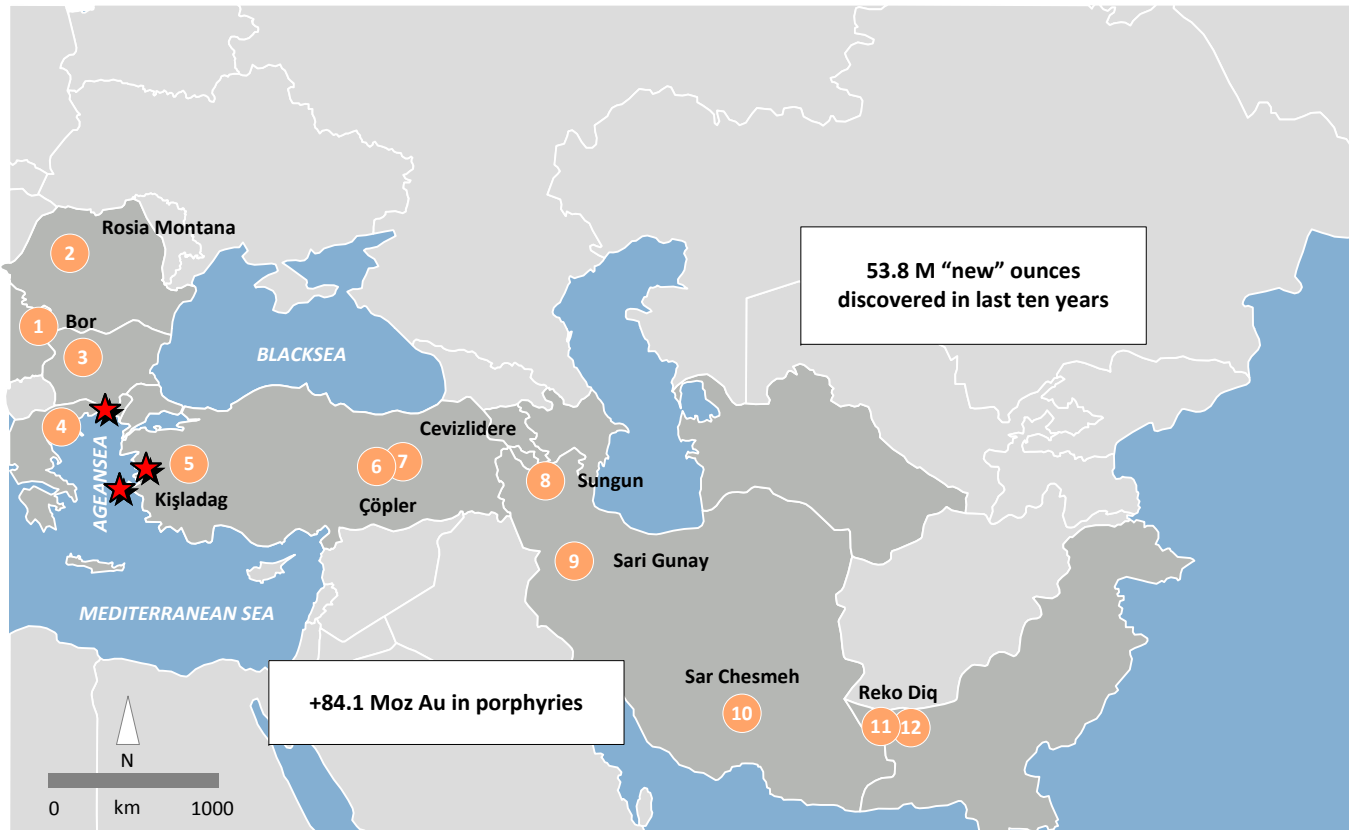


# Turkey: Emerging Mining Domain



- |                           |                     |                       |                      |
|---------------------------|---------------------|-----------------------|----------------------|
| ● Teck                    | ▲ Aldridge          | ★ Valhalla / Anatolia | ○ Koza               |
| ● Eurasia / Barrick       | ◊ Kefi              | ★ Anatolia            | ■ Park               |
| ● Eldorado                | ◊ Inmet             | ★ Ariana              | ⊕ Eti Gumus          |
| ● Koza/Anatolia (Newmont) | ★ Stratex           | ★ Mediterranean       | ■ Global             |
| ◆ Noranda                 | ★ Empire / Anatolia | ★ Frontier            | ● Alamos             |
|                           |                     | ■ Cengiz              | ★ Stratex / Centerra |

# Turkey: Tethyan Porphyry Belt



- |   |   |  |   |
|---|---|--|---|
| 1 Majdanpek: 1000 Mt @ 0.6%Cu, 0.3g/tAu<br>Borska Reka: 403 Mt @ 0.7%Cu, 0.3g/tAu<br>Veliki Krivelj: 750 Mt @ 0.44%Cu | 4 Skouries: 568Mt @ 0.35%Cu, 0.47g/tAu<br>Olympias: 3.3Moz Au | 7 Cevizlidere: 445Mt@0.38<br>%Cu,0.11 g/t Au | 10 Sar Cheshmeh 1200Mt @ 0.7% Cu          |
| 2 Rosia Montana: 20 Moz Au  | 5 Kişladag: 10 Moz Au   | 8 Sungun: 450Mt @ 0.74%Cu                    | 11 Saindak: 440 Mt @ 0.41%Cu, 0.5g/t Au   |
| 3 Chelopech: 4Moz Au  | 6 Çöpler: 6.3 Moz Au  | 9 Sari Gunay: 10Moz Au                       | 12 Reko Diq: 5.9 MMt @ 0.41% Cu,0.2g/t Au |

★ ± 1Moz Au