



**Allied Gold – growing strong**  
~200,000ozpa producer in waiting - six months to go

# Disclaimer

## Forward Looking Statement and Competent Persons Statement



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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) Corporate Overview

- Regional Overview
- Company Snapshot
- Opportunities
- Inventory

## 3) Tabar Islands, PNG

- Exploration Potential
- Opportunities and Growth
- Sulphide Processing
- Exploration Projection
- Additional Oxide Potential

## 2) Gold Ridge, Solomon Islands

- Project Overview
- Mining Fleets
- Pits / Equipment
- Progress
- Village Re-settlement
- Camp & Staff Accommodation

## 4) Appendices

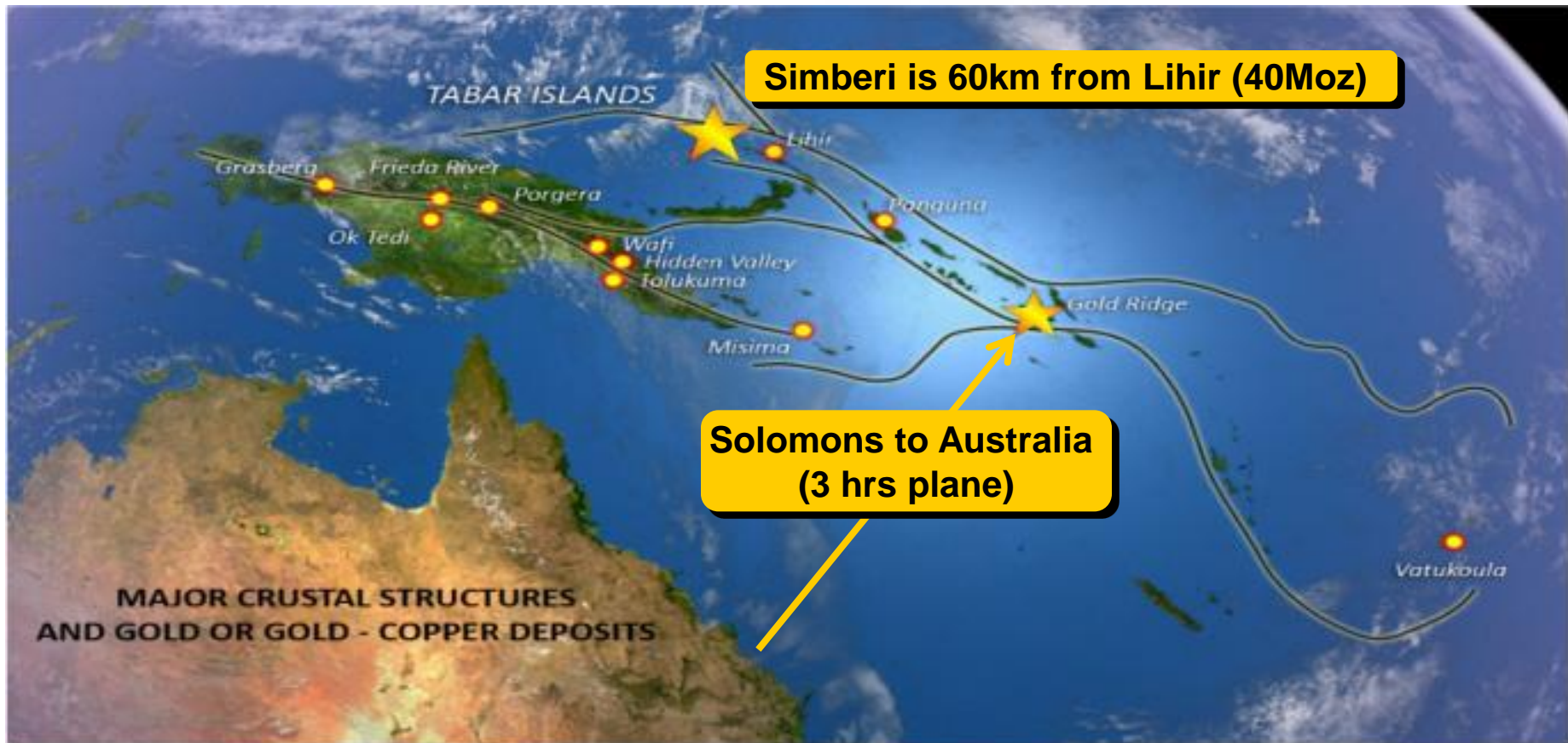
- Relative Position vs Peers
- Location Maps / Regional Overview
- Gold Ridge Deposit Areas & Geology
- Gold Ridge : IP Survey Lines
- Gold Ridge : IP Chargeability & Drilling
- Simberi : Exploration Strategy

# An Open Invitation from Allied Gold

Take a look, the growth is well underway



# Regional Overview

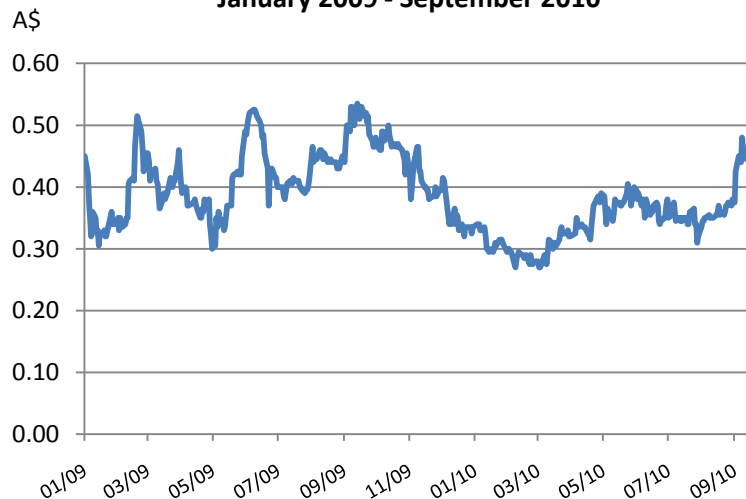


# Company Snapshot

As at 13 September 2010



January 2009 - September 2010



- Experienced Board and Management
- Site management with strong regional knowhow
- Self sustaining philosophy in infrastructure
- Track record in:
  - sustained exploration success
  - project generation
  - project development
  - M&A execution

**Location** PNG and Solomon Islands

**Production\*** Approx 100k ozpa @ USD700/oz FY 2011

~200k ozpa @ USD600/oz targeted FY 2012

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

**Shares & Option** 1,040 million

**Share Price** A\$0.44, C\$0.43, £0.29

**Net Cash** USD41 M

**Market Cap** USD440 M

**Enterprise Value** USD400 M

	<b>Ounces</b>	<b>EV/oz</b>
<b>Reserves</b>	3.4 Moz	USD 115/oz
<b>Resource</b>	8.3 Moz	USD 48/oz

\* FY is from 1 July to 30 June

# Allied Gold's Opportunity

Resources + Funding = Opportunity



Gold Ridge



Simberi Island

## Inventory

2P Reserves

**3.4 Moz**

MII Resources

**8.3 Moz**

## Funding

Cash: **USD76m**

Debt: **USD35m**

Hedges **nil**

## Opportunity

### *Today 2010*

- Simberi, PNG (72k ozpa)

### *Tomorrow 2011*

- Simberi, PNG (towards 100k ozpa)
- Gold Ridge, Solomons (120k ozpa)

### *The future*

- Expand + Optimise (+300k ozpa)

# Allied Gold – Group Gold Inventory

Resources + Funding = Opportunity



Simberi	Mt	Au g/t	Moz
Proven	12.2	1.06	0.42
Probable	33.6	1.60	1.73
<b>Total Reserves</b>	<b>45.8</b>	<b>1.46</b>	<b>2.15</b>
Measured	13.5	1.16	0.51
Indicated	70.3	1.30	2.94
Inferred	89.1	0.96	2.75
<b>Total Resources (I)</b>	<b>172.9</b>	<b>1.11</b>	<b>6.20</b>

I. Resources are reported at a cut-off grade of 0.5 g/t

For more detail review Allied's 10 September 2010 announcement

Gold Ridge	Mt	g/t	Moz
Proven	-	-	-
Probable	23.3	1.71	1.28
<b>Total Reserves (I)</b>	<b>23.3</b>	<b>1.71</b>	<b>1.28</b>
Measured	6.1	1.92	0.37
Indicated	23.0	1.66	1.23
Inferred	8.4	1.80	0.48
<b>Total Resources (II)</b>	<b>37.5</b>	<b>1.73</b>	<b>2.09</b>

I. Reserves as of June 2010, Resources as of May 2010

II. Resources are inclusive of Reserves at a cut-off grade of 0.8 g/t

The resources at Gold Ridge were largely proved through test work conducted by Ross Mining between 1994 and 1998.

# Welcome to Gold Ridge

Solomon Islands - Aiming for first gold by March 2011



# Gold Ridge, Solomon Islands



**Location** Gold Ridge, Guadalcanal

50kms from Honiara and 459m above sea level

**Production** Est. 120,000 ozpa from March 2011

**Historical** 210k ounces August 1998 to June 2000

**Est. 2011** 120k ozpa from March 2011  
Cash cost US\$600/oz (A\$750/oz)

<b>Inventory</b>	<b>Mt</b>	<b>g/t</b>	<b>Moz</b>
<b>Probable (1P)</b>	23.3	1.71	<b>1.28</b>
<b>Resources (M&amp;I)</b>	29.1	1.71	<b>1.61</b>

\*See Appendix for more details

**Project** A\$150m refurbishment

**Mine** Strip Ratio: 1.55:1 Mine Life: 9 yrs

**Plant** 2.5 Mtpa refurbishment, 82% recovery

# Mining Fleet & Training

Phase I arrived in May 2010, Phase II fleet arriving October 2010



# Pits for Development

Originally mined pit re-development advancing on schedule



# ROM Pad, Pits & Equipment

150,000 tonne ROM pad awaiting ore



# Crush and Conveyor

Refurbishment on schedule



# Mill Refit and Reline

Well advanced and on schedule



# Tankage and Cabling

Three (3) additional tanks nearing completion



# Village Resettlements

Three (3) years of in-depth community consultation and agreement



US\$12M Resettlement Program  
302 houses to be built - program on track

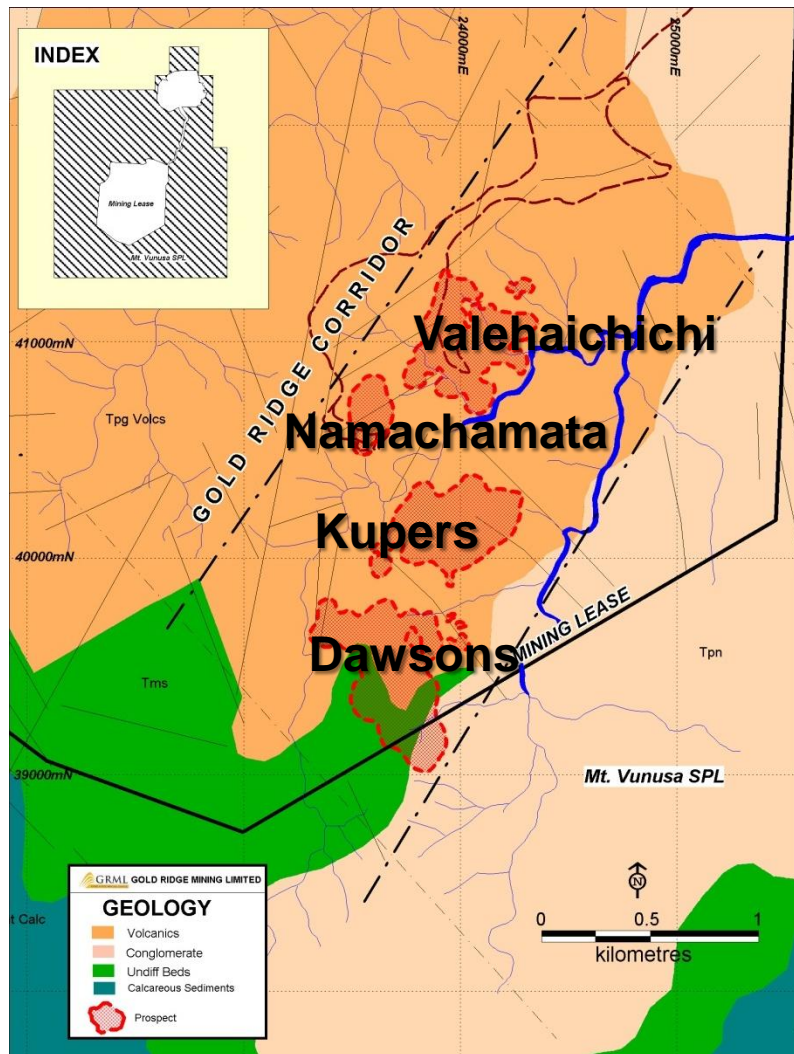


# Camp and Staff Accommodation

Enough beds for 200 people / Camp infrastructure in place



# Gold Ridge Deposit Areas & Geology

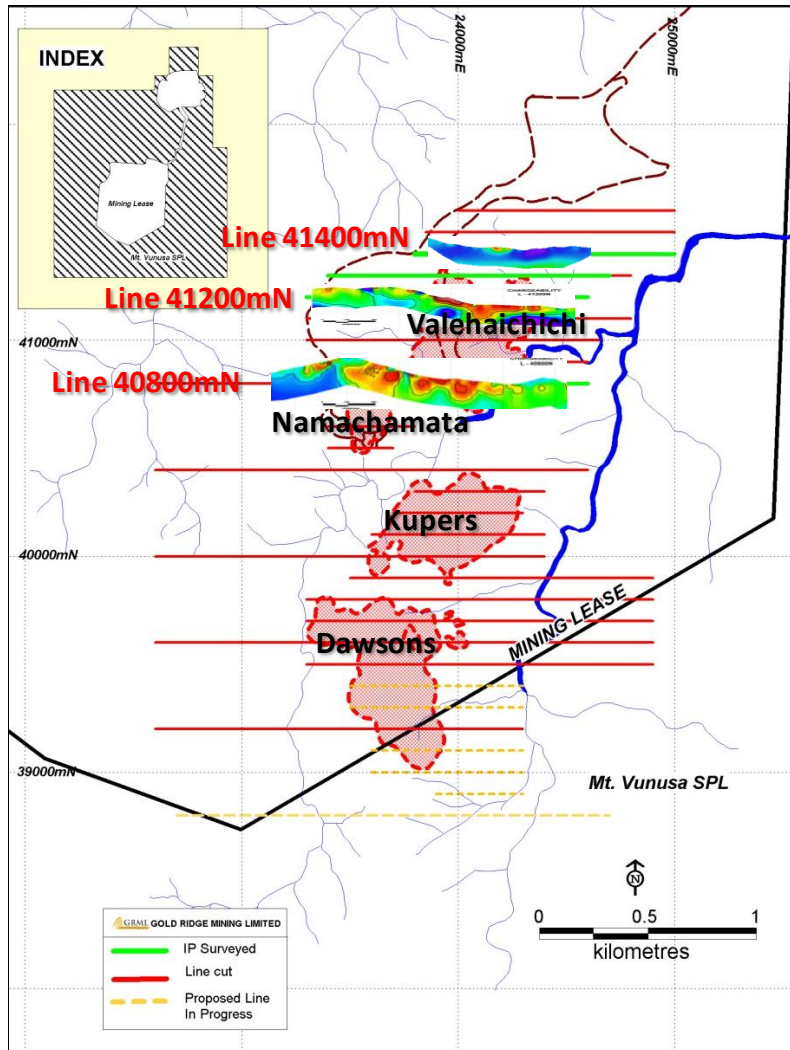


## Gold Ridge Geology

- 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



# Gold Ridge Deposit Areas & IP Survey Lines



## Gold Ridge Exploration

- comprehensive IP survey programme in progress
- geophysical anomalies coincide with gold geochemical anomalies
- additional geophysical anomalies already identified
- possible extensions of known deposits are apparent

# Thank you – from Gold Ridge



# Welcome to the Tabar Islands, PNG



# Allied Gold – Simberi, PNG



Resources + Funding = Opportunity



## Oxides

1.4 Moz (MI&I)

## Sulphides

4.6 Moz (MI&I)

- At current 70k ozpa = +15 years life at 2Mtpa
- At 100k ozpa mine life = +10 years at 3.5Mtpa
- Accelerating oxide processing to 3.5Mtpa access sulphides

- Pre-feasibility due in September 2010
- Bankable Feasibility Study due calendar 2012
- Optimising +200k ozpa oxide/sulphide processing

**Oxides = 1.4 Moz**  
38 Mt @ 1.11 g/t

Transitional Ores = 268k oz

**Simberi Sulphides = 4.6 Moz**  
127 Mt @ 1.12 g/t  
Measure Indicated and Inferred

Simberi	Mt	Au g/t	Moz
Proven	12.2	1.06	0.42
Probable	33.6	1.60	1.73
<b>Total Reserves</b>	<b>45.8</b>	<b>1.46</b>	<b>2.15</b>
Measured	13.5	1.16	0.51
Indicated	70.3	1.30	2.94
Inferred	89.1	0.96	2.75
<b>Total Resources (I)</b>	<b>172.9</b>	<b>1.11</b>	<b>6.20</b>

*I. Resources are reported at a cut-off grade of 0.5 g/t*

*For more detail review Allied's 10 September 2010 announcement*

# Allied Gold – PNG Growth

Resources + Funding = Opportunity



## Reserves underpinning growth

	September 2009						
	Proven		Probable		Total		Cont. Au (koz)
Material Type	Tonnes (Mt)	Au (g/t)	Tonnes (Mt)	Au (g/t)	Tonnes (Mt)	Au (g/t)	
Oxide	11.11	1.21	8.55	1.15	<b>19.66</b>	<b>1.18</b>	748
Transitional	0.58	1.10	0.67	1.43	<b>1.25</b>	<b>1.27</b>	51
Sulphide	0.38	1.10	0.74	1.49	<b>1.12</b>	<b>1.36</b>	49
<b>Total</b>	<b>12.06</b>	<b>1.20</b>	<b>9.96</b>	<b>1.19</b>	<b>22.03</b>	<b>1.19</b>	<b>848</b>
	September 2010						
	Proven		Probable		Total		Cont. Au (koz)
Material Type	Tonnes (Mt)	Au (g/t)	Tonnes (Mt)	Au (g/t)	Tonnes (Mt)	Au (g/t)	
Oxide	11.29	1.05	14.99	1.01	<b>26.28</b>	<b>1.03</b>	853
Transitional	0.55	1.08	3.95	1.11	<b>4.50</b>	<b>1.11</b>	161
Sulphide	0.38	1.10	14.69	2.34	<b>15.07</b>	<b>2.31</b>	1,134
<b>Total</b>	<b>12.23</b>	<b>1.06</b>	<b>33.62</b>	<b>1.60</b>	<b>45.85</b>	<b>1.46</b>	<b>2,148</b>

Sulphide Reserve increase  1.1M ozs

Oxide Reserve increase  260k ozs (includes transitional)

# Allied Gold – PNG Growth

Resources + Funding = Opportunity



## Simberi Oxides

- Current production circa 73koz pa at ~USD700/oz
- Plant expansion from 2.0Mtpa to 3.5Mtpa due Dec 2011 quarter
- Production increases to ~ 100koz pa
- Aggressive exploration program continues
- Targeted cash costs USD600/oz

## Simberi Sulphides

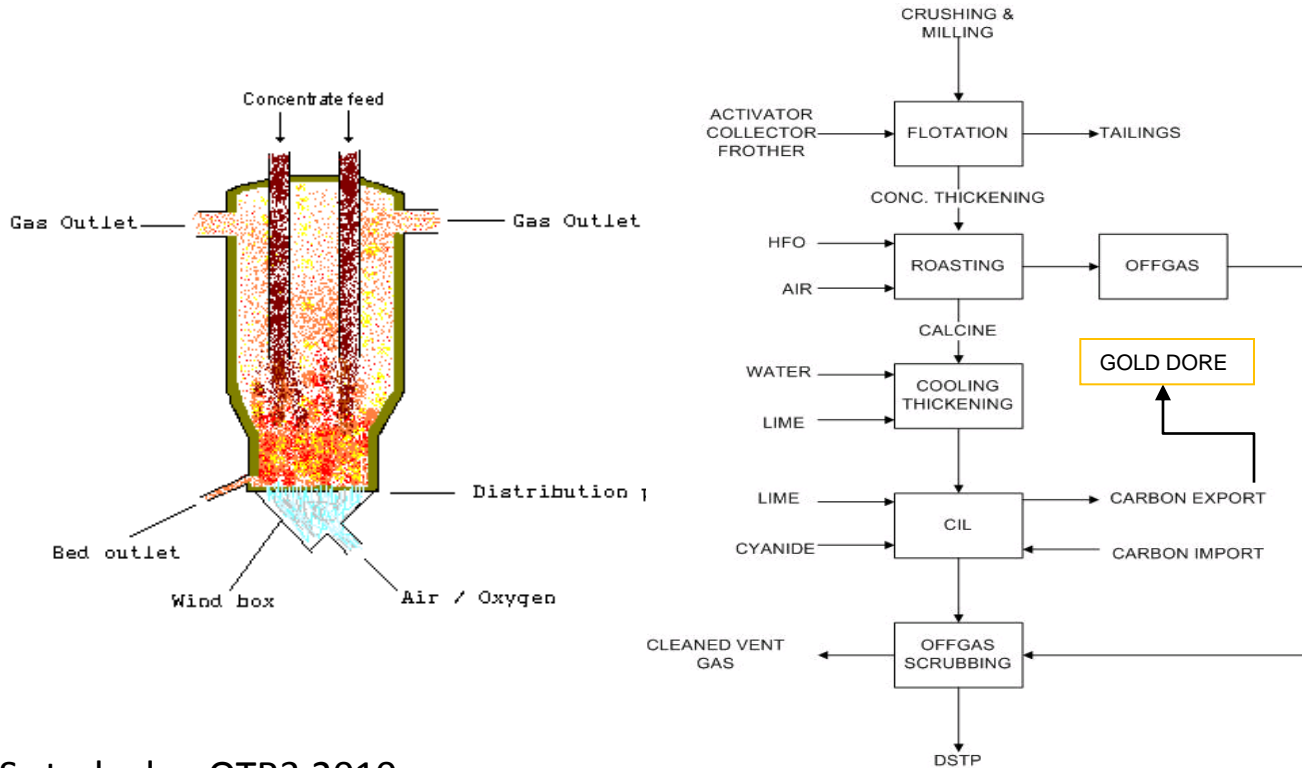
- Pre-feasibility study completion scheduled for end of September 2010
- Reserves of 1.0Moz already proven and viable technical processing route identified
- Exploration program continues to exceed expectations

## Tabar Island and Tatau Island

- Exploration for Gold and Copper – blue sky targets identified drilling started

# Allied Gold – Sulphide Processing

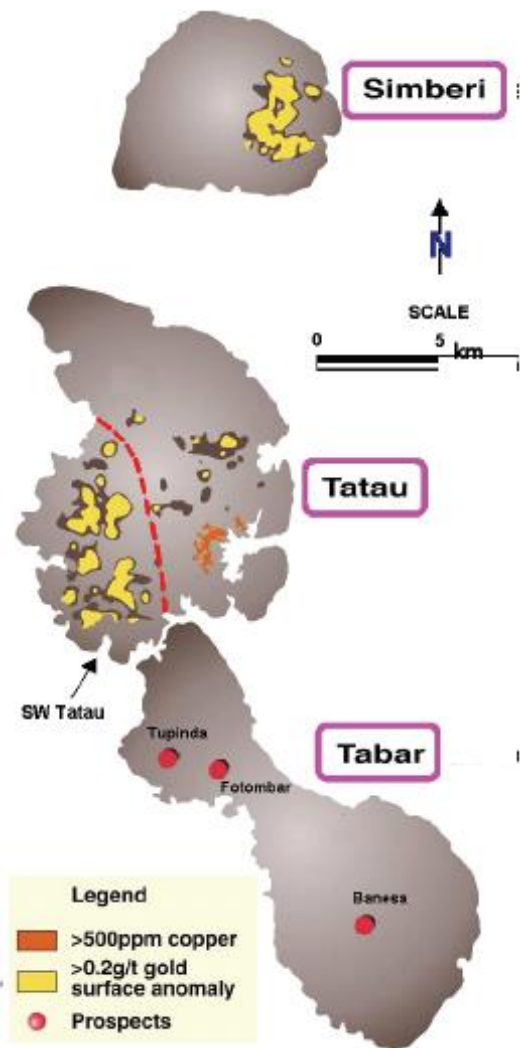
Proven Technology



- PFS study due QTR3 2010
- Process recoveries of ~83%
- Current scope targeting 1.5Mtpa plant targeting 100kozpa production
- CAPEX ~ USD200M

# Simberi, PNG

Exploration 2009 – 2010 Projection



## **SIMBERI** Sorowar, Pigibo, Samat, Botlu deposits

**\$2M per Qtr from July 2010 - estimate**

Core (20,000m) and RC drilling (40,000m) targeting:

**Sulphide Gold:** Sorowar SE and Sorowar pit, Botlu and Samat deposits

**Oxide Gold:** Pigibo and Sorowar pit surrounds

## **TATAU** Mt Letam, Tiro, Siro, Pepewo, Seraro, Talik

**\$0.25M per Qtr from Aug 2010 - estimate**

Core drilling (5,500m) epithermal gold targets at 6 prospects

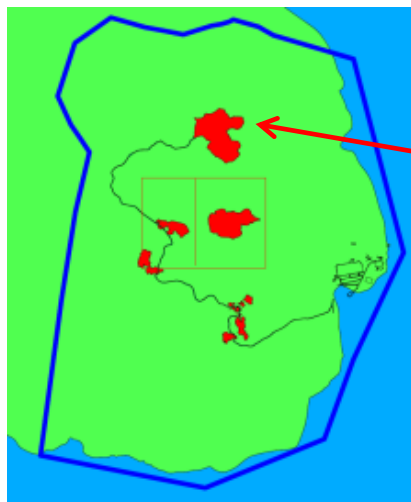
## **TABAR** Banesa

**\$0.25M per Qtr from Dec 2010 - estimate**

Initially IP+ Hand Auger Sampling to define core drill targets  
(extensions of drill defined porphyry Cu-Au mineralisation)

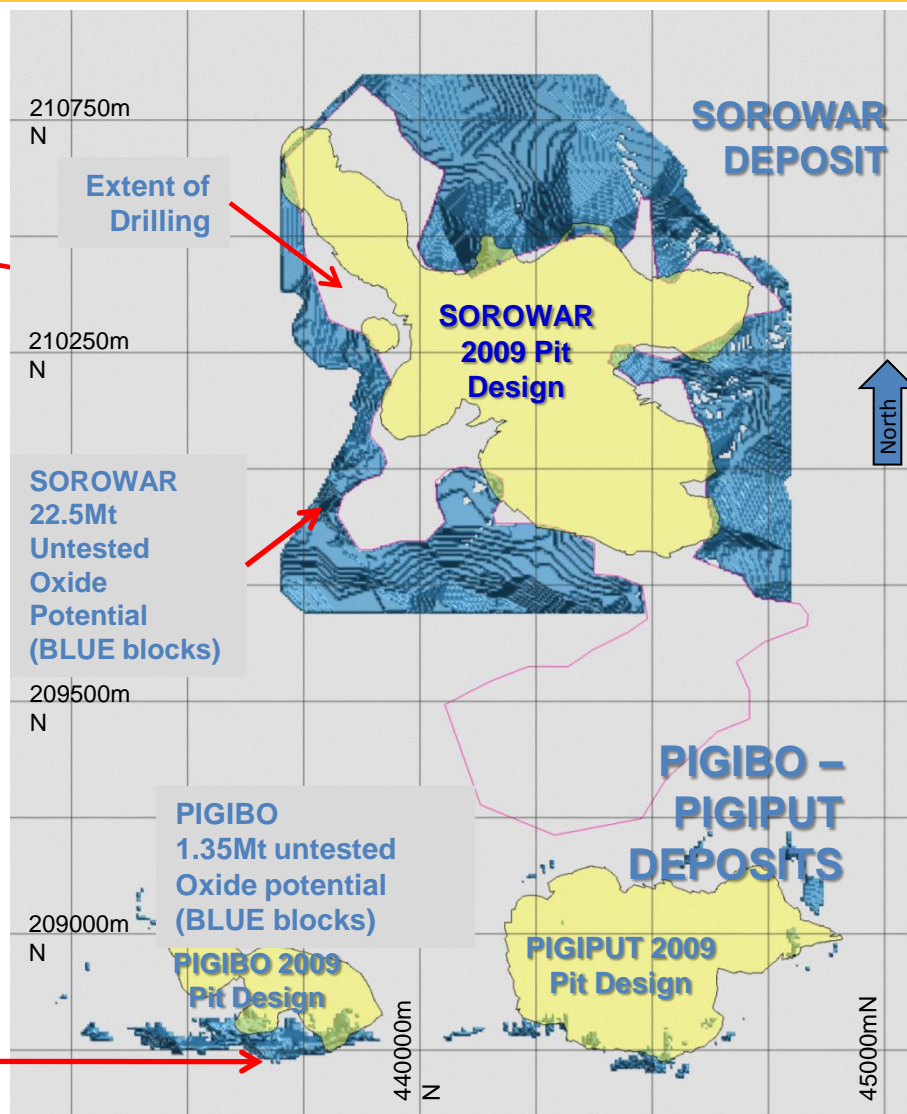
# Simberi Exploration

## Additional Oxide Potential



**SIMBERI EXPLORATION  
UNTESTED OXIDES  
RC DRILLING TARGETS  
Potential 20M+ Tonnes**

**RC1819 (PIGIBO)  
36m @ 2.38g/t Au from  
0m (OX, TR)**



# Thank you – from Simberi, PNG



# Contact Us

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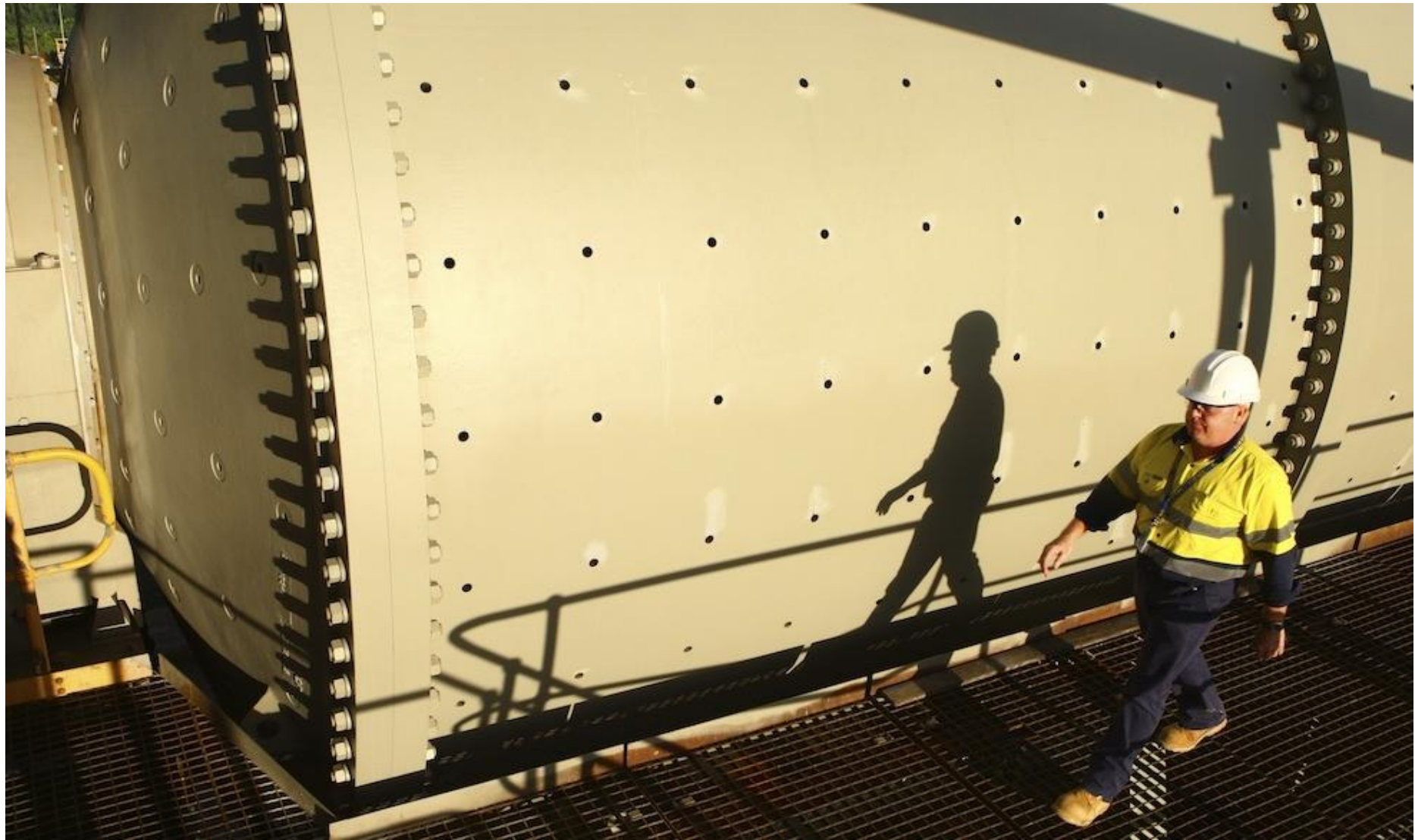
## London Media

C/. Mr David Simonson

Merlin PR

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# Appendices

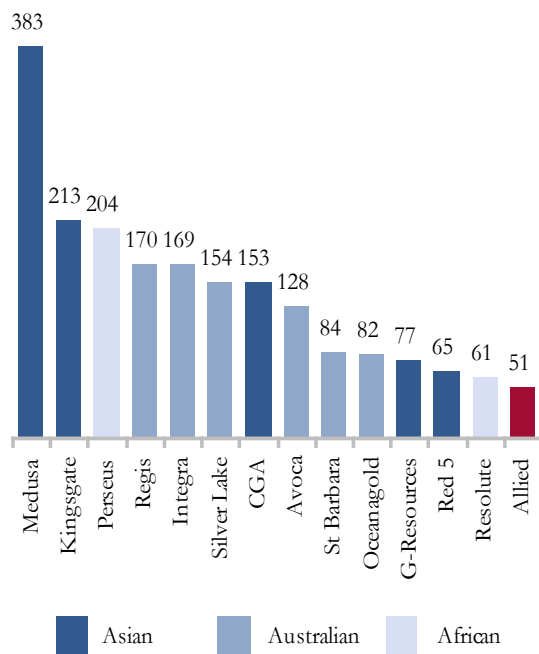


# Allied Gold – Relative Position vs Peers

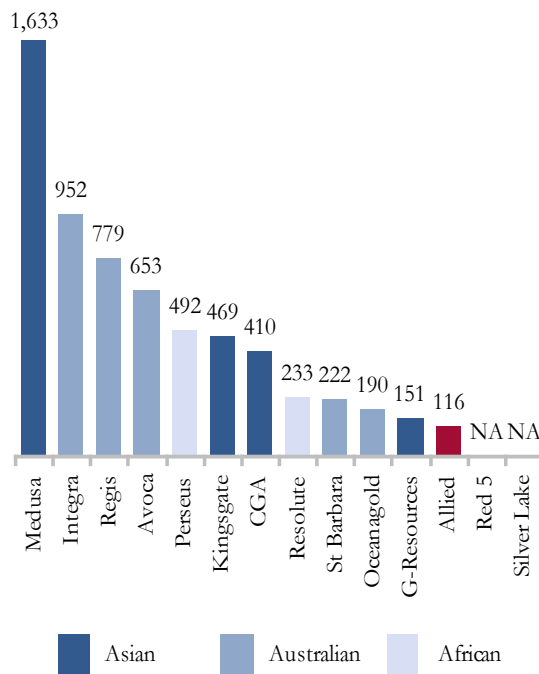


- Allied has one of the largest resource bases in the ASX-listed junior/mid-tier gold sectors
- Currently trading at a discount to peers on physical multiples

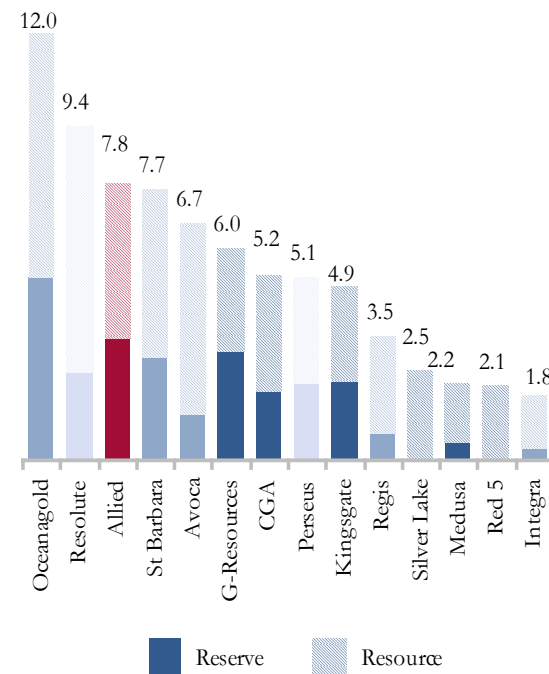
EV / RESOURCES (A\$/OZ)



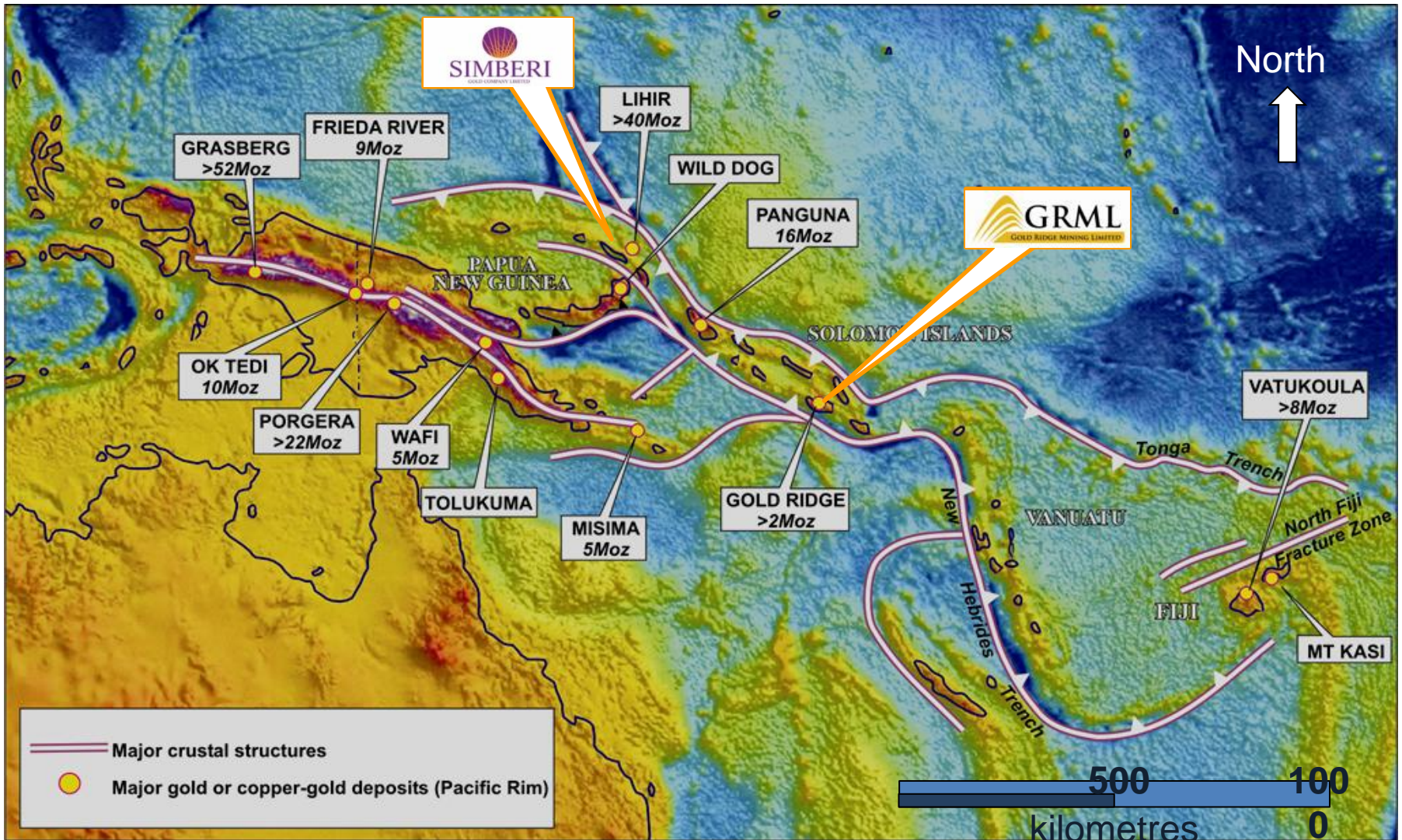
EV / RESERVES (A\$/OZ)



RESERVES & RESOURCES (MOZ)



# Regional Overview & Project Locations



# Gold Ridge, Solomon Islands

3 hours from Brisbane, 45 minutes drive from Honiara



## Guadalcanal

# History : Guadalcanal

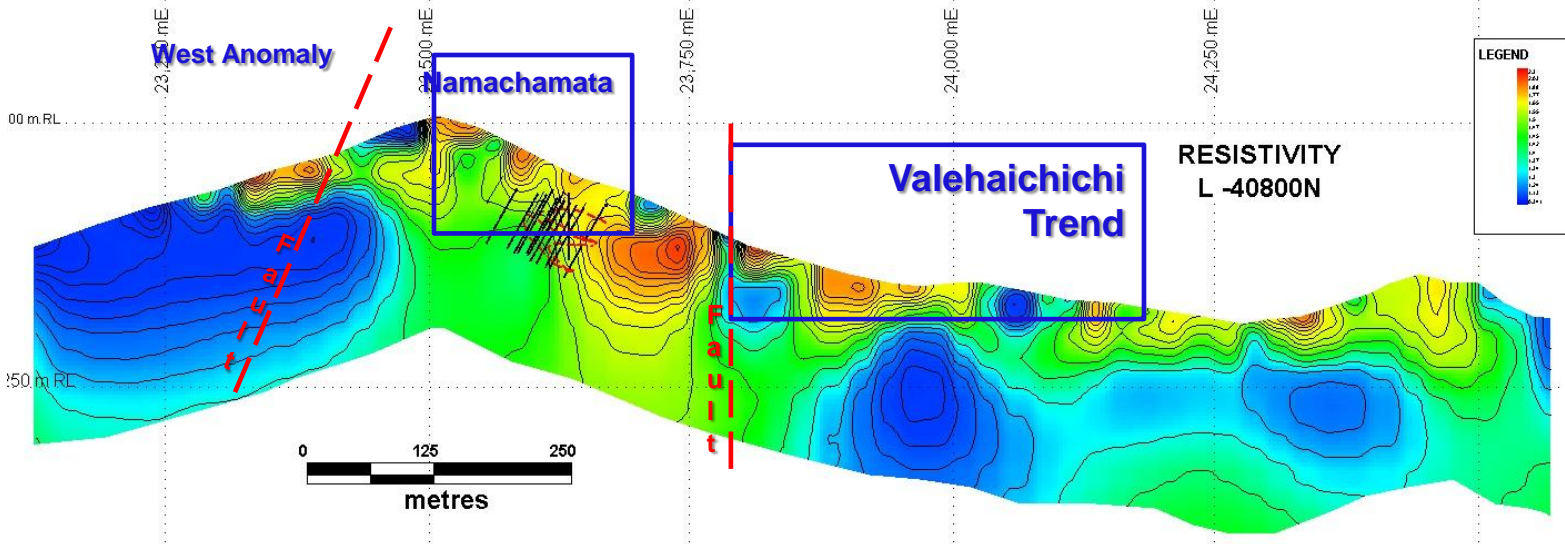
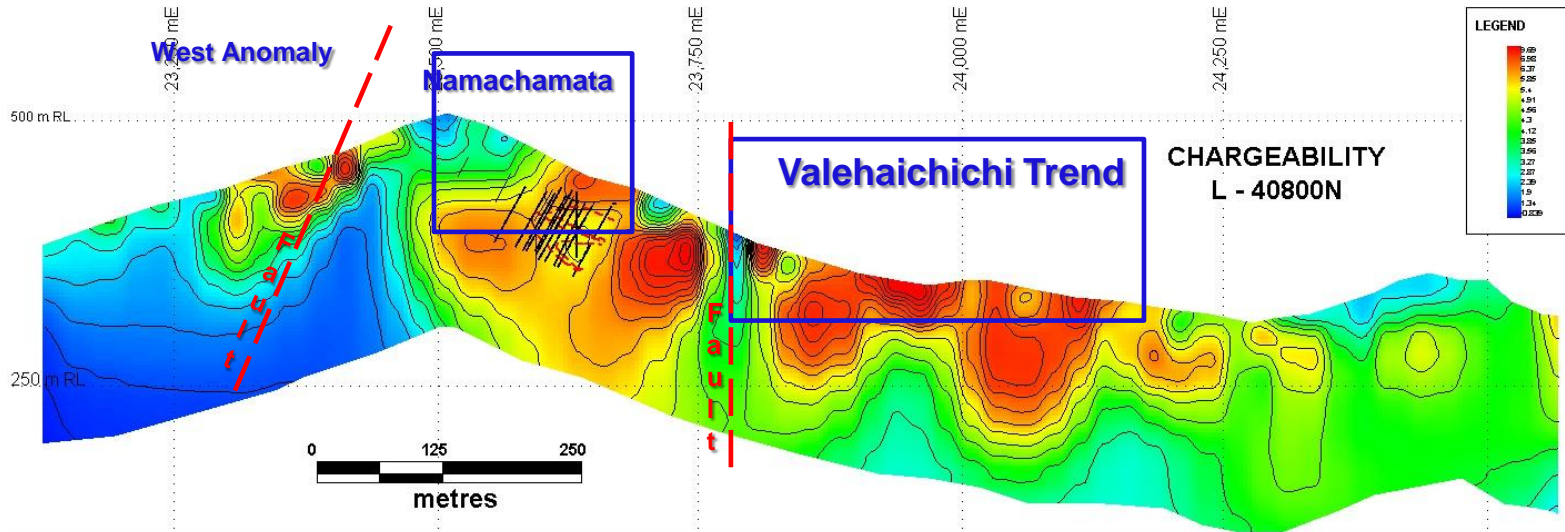
Turning point of the war in the Pacific



Turning point. 38,000 killed and wounded. Significant historic battles - Red Beach and Hill 66. JFK's dramatic PT109 rescue. More information: [www.visitsolomons.com.sb](http://www.visitsolomons.com.sb)

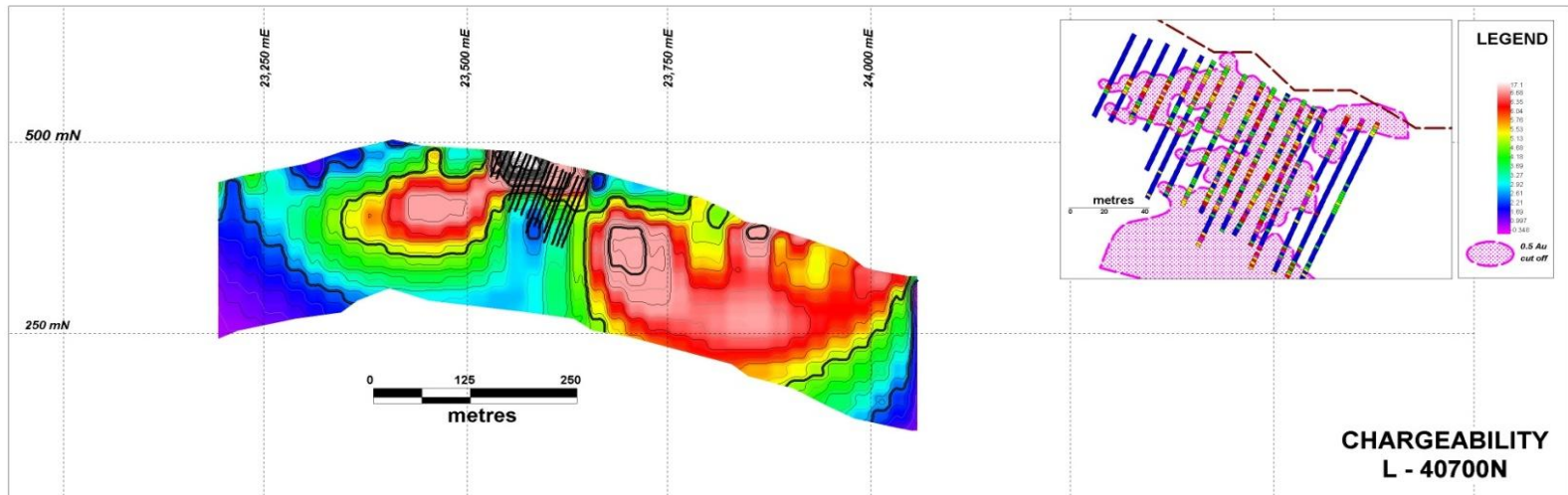
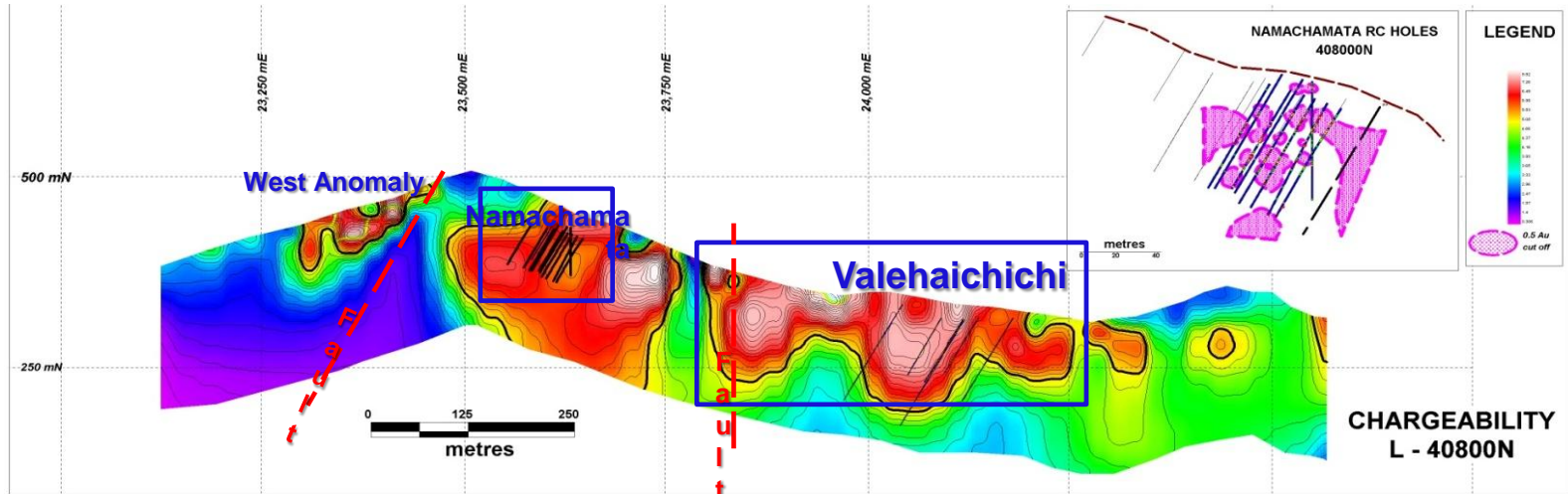
# Gold Ridge - New IP Survey

## EW Section Line 40800mN



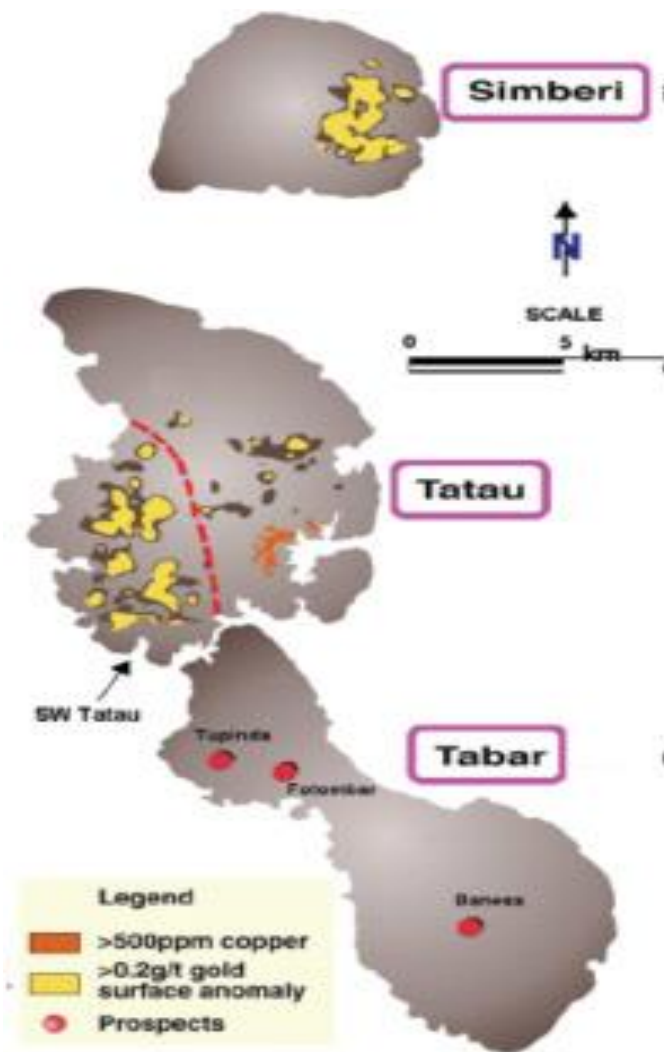
# Gold Ridge - IP Chargeability + Drilling

## 40700mN & 40800mN



# Allied Gold – Tabar Islands – PNG

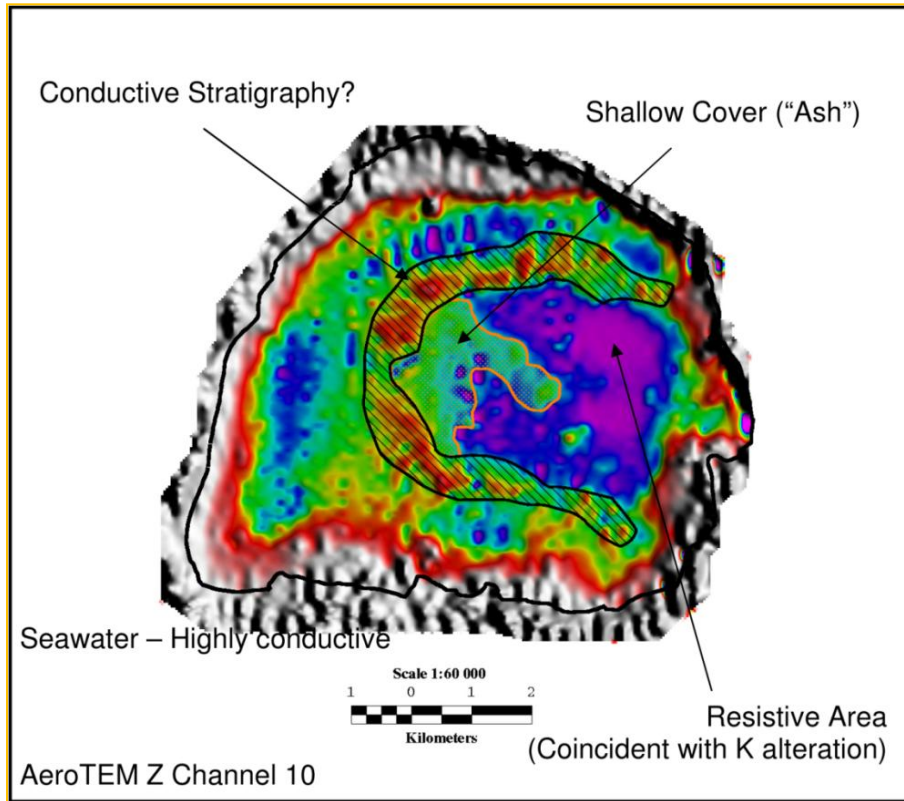
Exploration Potential – multiple targets identified



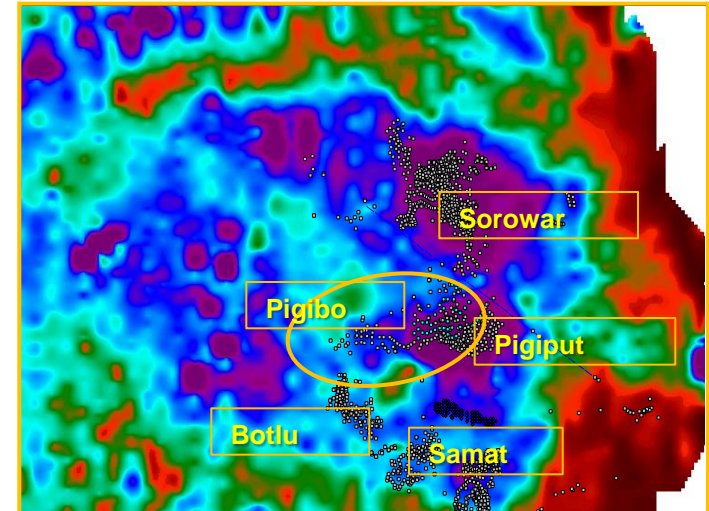
- In excess of 260km<sup>2</sup> of current exploration footprint
- Simberi focus is Gold mineralisation in oxides and sulphides
- Tatau and Tabar islands targeting Gold and Copper Gold mineralisation
- Substantial footprint in one of the worlds most prospective gold regions
- Allied Gold discovery costs average USD\$10oz



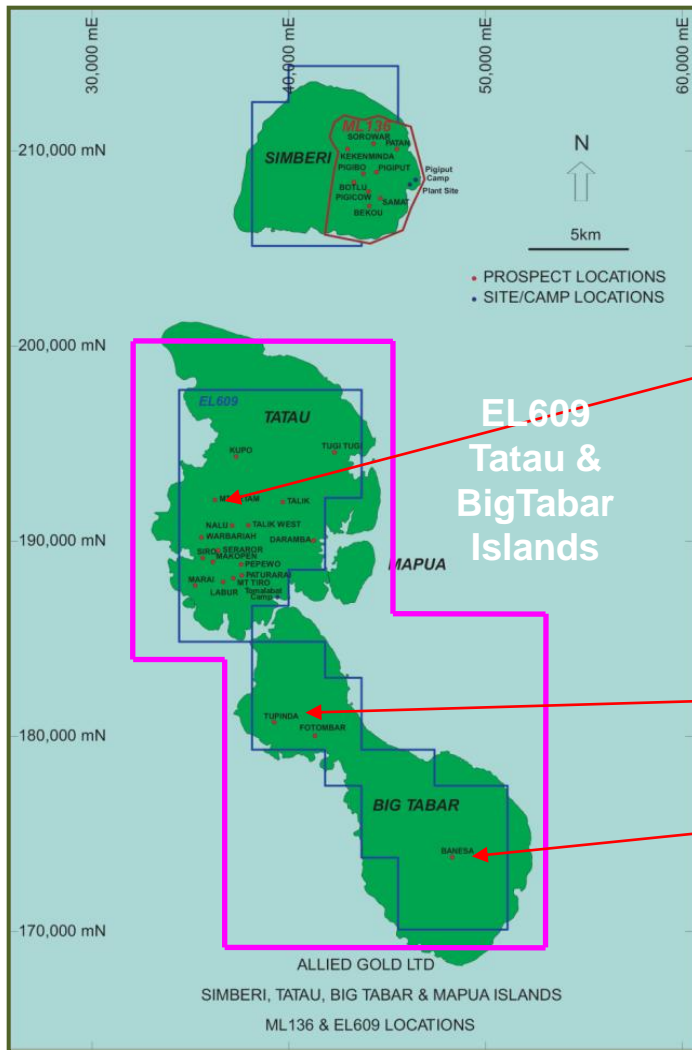
### Simberi Island - ML136



- Expand Oxide Resource base (RC drilling)
- Expand Sulphide Resource base (core drilling)
- Test conceptual targets (new areas to west and deep core drilling targets below known deposits)



# Tabar Islands Exploration



## Tatau Island

- Integrated mapping, surface sampling and geophysical interpretation more 15 target areas with 6 selected for drilling in 2010 - 11
- Drilling in progress at 1<sup>st</sup> target, Mt Letam

## Big Tabar Island

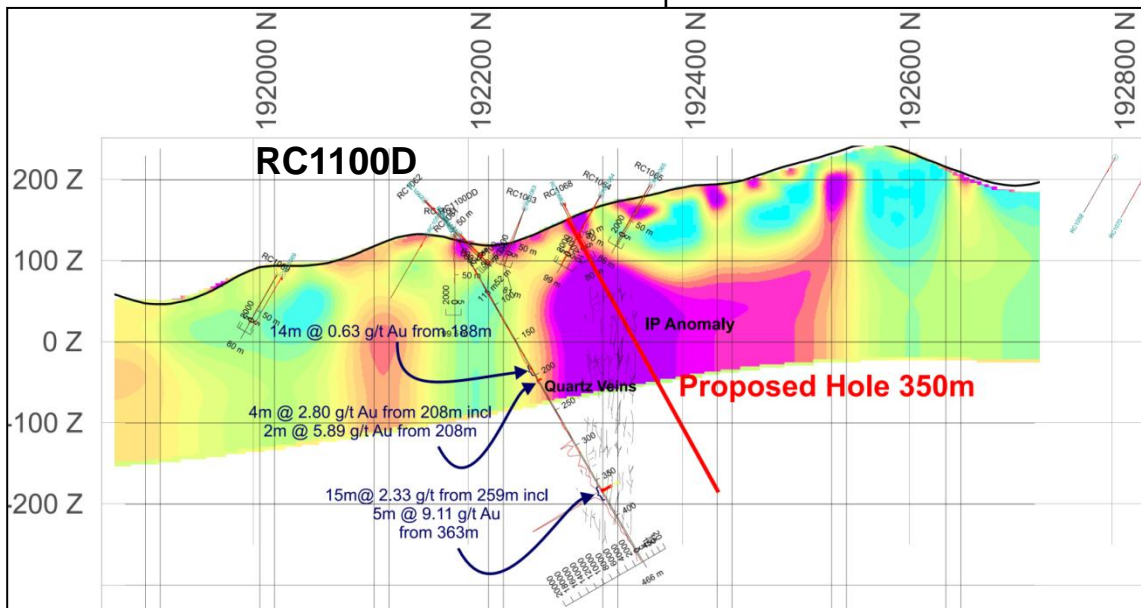
- Limited drilling on Big Tabar Island in 2008-09 located Cu-Au porphyry style mineralisation
- four core holes / **1,927m** at **Tupinda** prospect
- six core holes / **2,625m** at **Banesa** prospect

# Tatau Island – Mt Letam Prospect

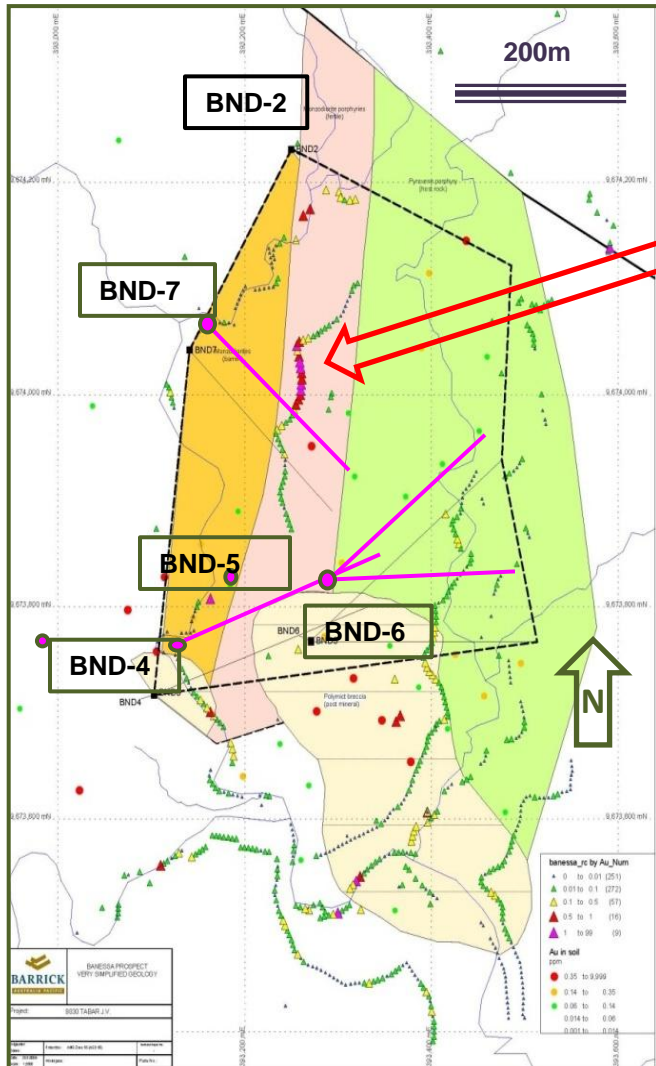
## Other Exploration – EL609



Hole	TIG North	TIG East	RL (m)	Dip/Azi	From (m)	To (m)	Intercept (m)	Au Grade (g/t)
<b>RC1100DD</b>	<b>190064.5</b>	<b>35582.8</b>	<b>120.0</b>	<b>-60 / 45</b>	<b>0.0</b>	<b>466.0</b>		<b>0.37</b>
					0.0	152.0	152.0	0.26
					<i>incl</i>	<b>0.0</b>	<b>16.0</b>	<b>0.43</b>
					<i>and</i>	<b>48.0</b>	<b>62.0</b>	<b>0.57</b>
					<i>and</i>	<b>84.0</b>	<b>98.0</b>	<b>0.39</b>
						162.0	211.0	0.50
					<i>incl</i>	<b>164.0</b>	<b>174.0</b>	<b>0.38</b>
					<i>and</i>	<b>182.0</b>	<b>212.0</b>	<b>0.68</b>
					<i>incl</i>	<b>208.0</b>	<b>210.0</b>	<b>5.29</b>
						262.0	314.0	0.19
						322.0	434.0	0.71
					<i>incl</i>	<b>359.0</b>	<b>369.0</b>	<b>4.73</b>
					<i>incl</i>	<b>364.0</b>	<b>368.0</b>	<b>11.2</b>
					<i>incl</i>	<b>365.0</b>	<b>368.0</b>	<b>13.5</b>



# Banesa Prospect – Big Tabar Island



- Previous drilling at Banesa located alkaline porphyry style Cu / Au mineralisation
- Better down hole intercepts along **600m strike-length**:
  - **BND2 : 22 m @ 0.32 % Cu and 1.58 g/t Au from 54 m**
  - **BND5 : 69 m @ 1.13 % Cu and 0.83 g/t Au from 50 m**
  - **BND6 : 77 m @ 0.95 % Cu and 0.46 g/t Au from 62 m**
  - **BND7 : 18 m @ 0.36 % Cu and 1.38 g/t Au from 398 m**
- IP Survey and soil auger sampling planned, to define core drill targets