



# The Dominant Position on Australia's Richest Gold Belt

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Managing Director and CEO  
Rohan Williams



*Athena vein, Trident Gold Mine*

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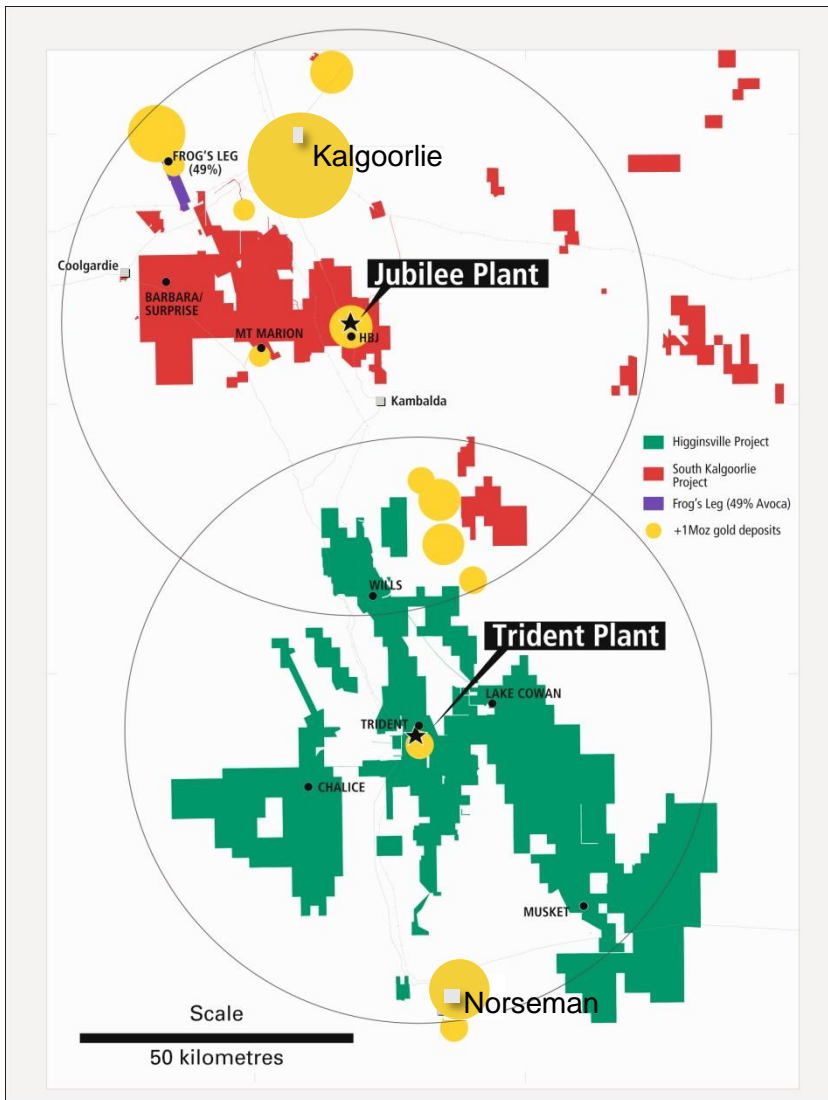
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# AVOCA: Corporate Overview and Introduction

- Listed as A\$7M IPO in 2002 (\$0.20)
- ASX 200 Index (AVO:AX)
- 290M shares on issue
  - 75% register institutional
  - Ave daily volume/value: 1.5M/\$5M
- Market capitalisation ~A\$1000M (\$3.30)
- FY2010 Pre-tax profit of \$A66M, NPAT \$58M, cash & equivalents of A\$53M
- A\$41M senior debt facility (unhedged)
- Integration of Dioro asset base following successful takeover in early 2010
- Announced “Merger of Equals” with Anatolia Minerals 9 September 2010



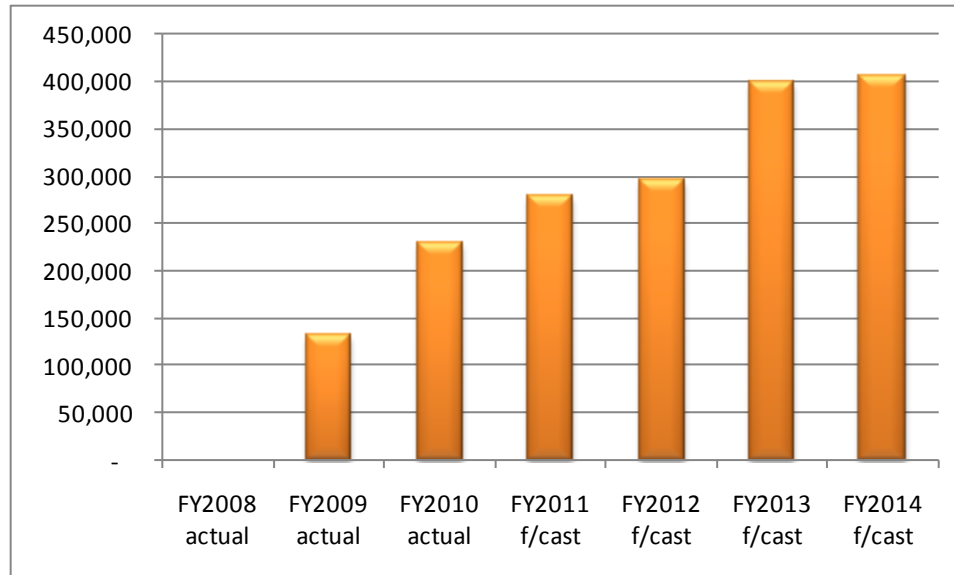
# Avoca Holds Dominant Position on Australia's Richest Gold Belt



- Historic production + resources of +100Moz over 200km belt
- Avoca has 1.3Moz reserves and 6.7Moz of resources, and will grow
- Forecast FY2011 production of 280,000 oz @ A\$540/oz cash costs
  - 180Koz Higgs, 100Koz SKO
- Three operating gold mines
- Two +1.2mtpa treatment plants
  - complete coverage of entire belt
- Scoping study of HBJ Superpit delivers potential 750Koz over 9 years
  - Underpins production increase to 400Koz in FY2013
- 3,800km<sup>2</sup> high pedigree exploration tenure = excellent growth prospects

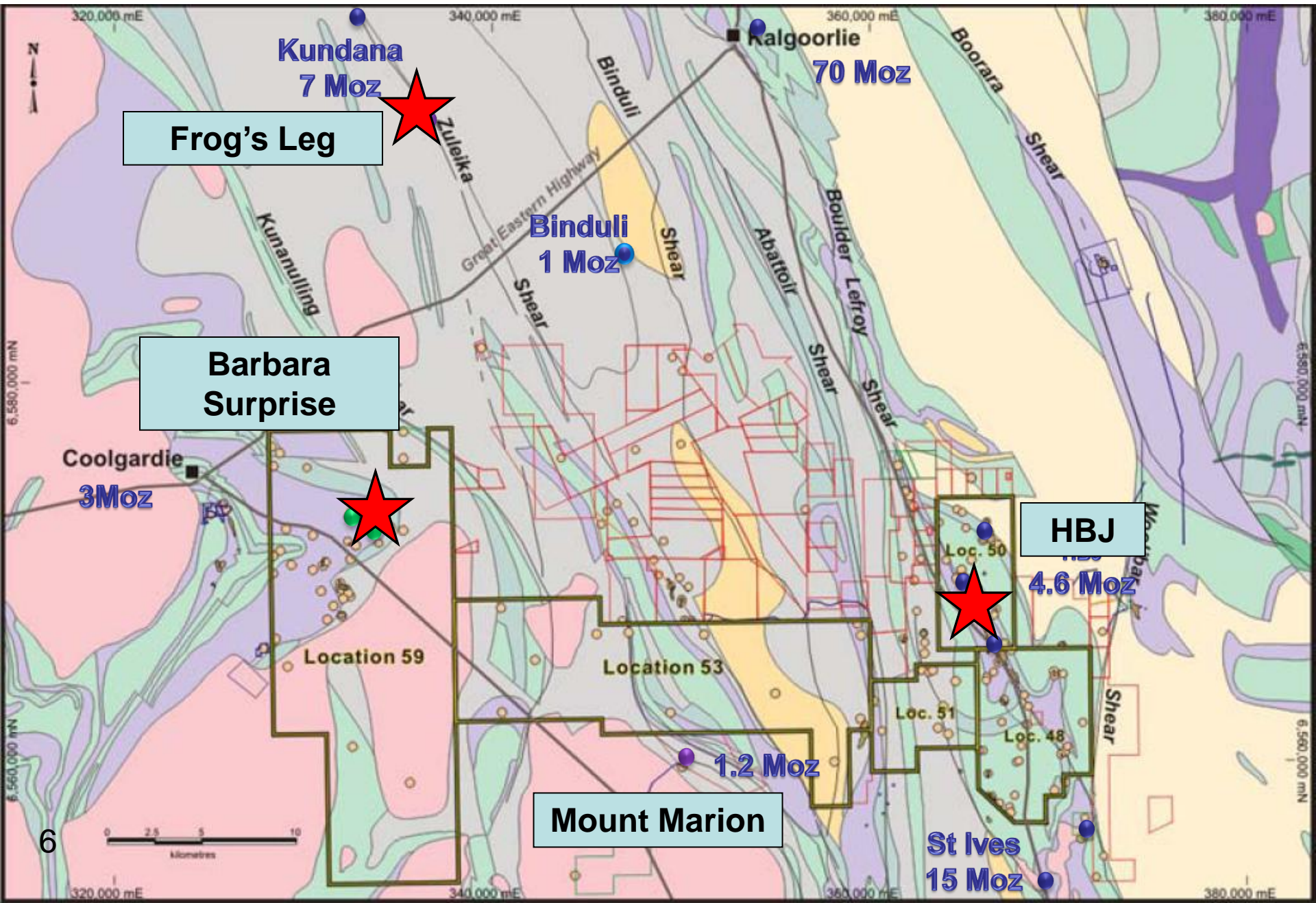
# Organic Growth and Strong Operational Performance

## Avoca's Annual Production Growth

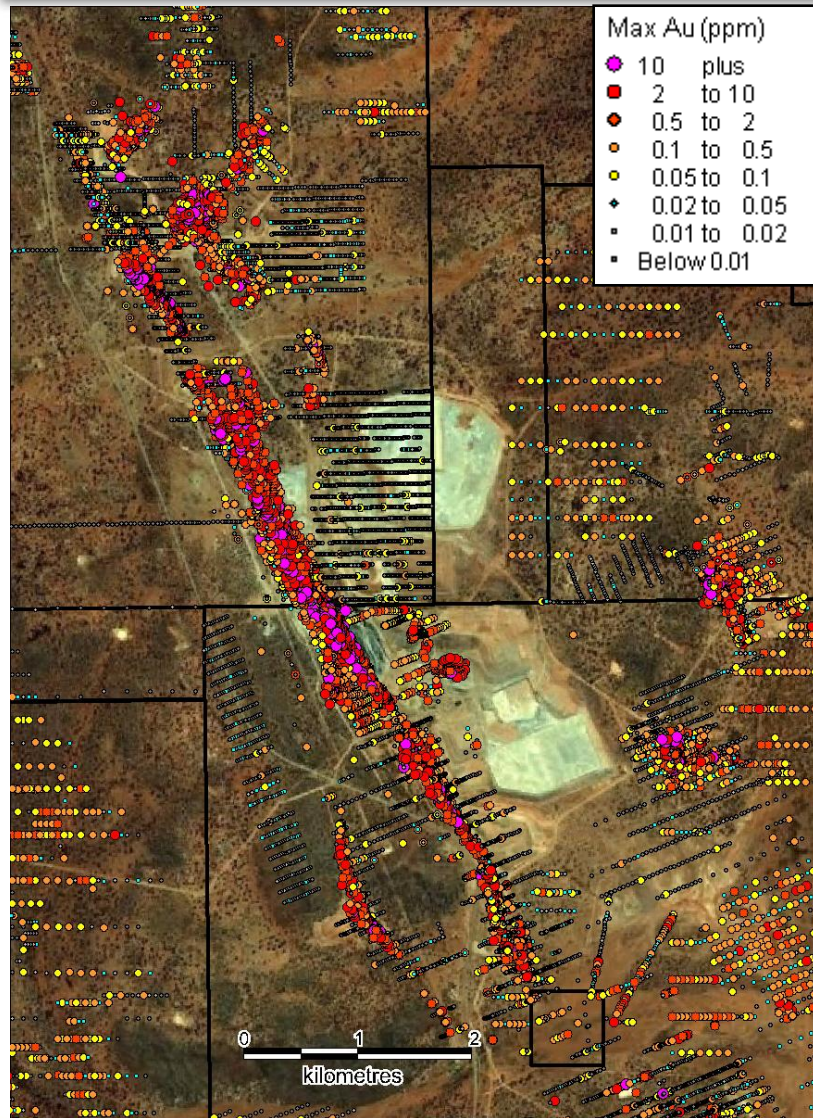


- 131,000 oz production in first production year, FY2009
- 230,000 oz produced in FY2010
- 280,000 oz forecast in FY2011
- Strong management team from exploration to gold bar
- Revitalising proven WA gold belts
- Persistence in exploration

# South Kalgoorlie Operations - Within Kalgoorlie's Golden Triangle



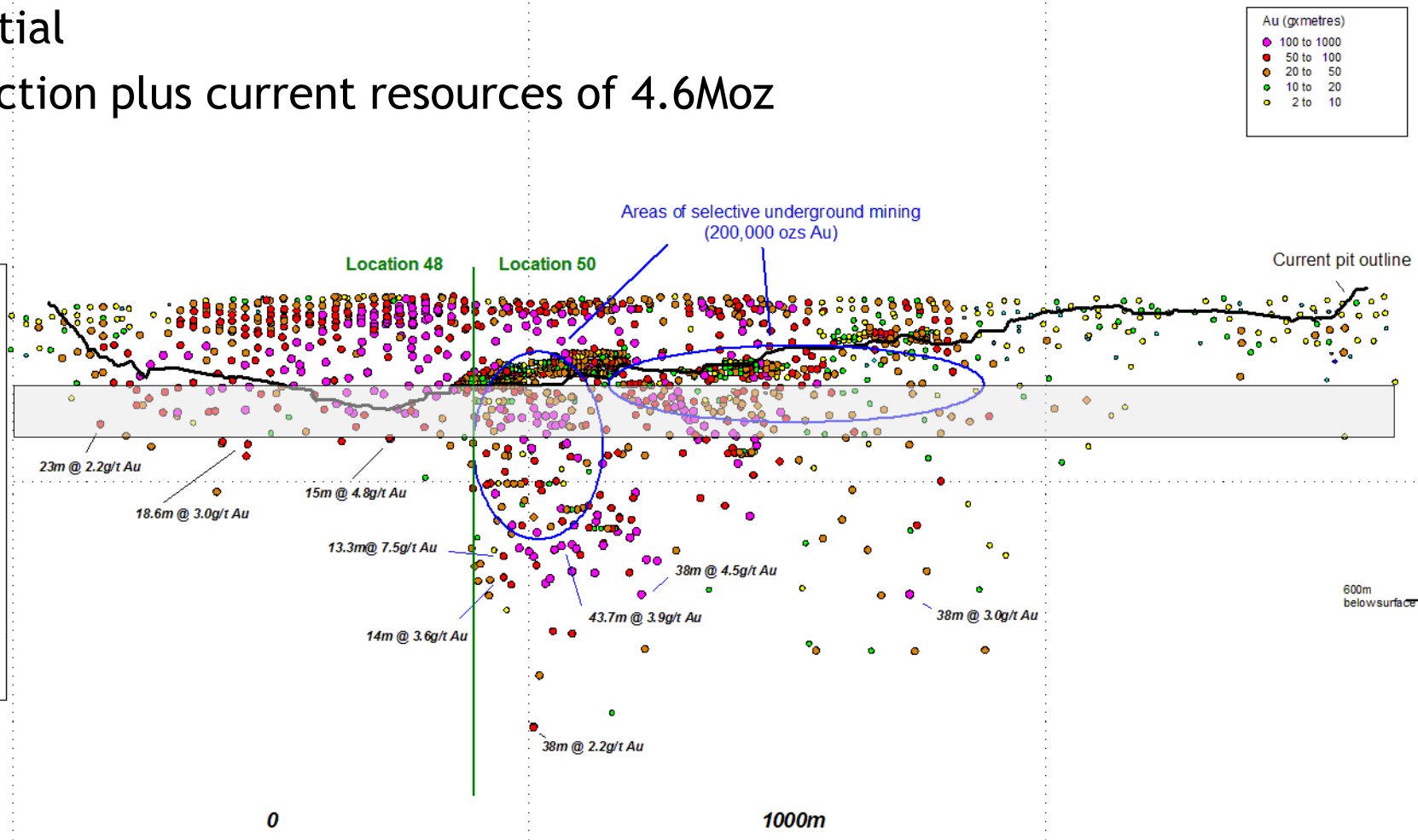
# HBJ Line of Lode - All Drilling



- Large mineralised position developed over 8km associated with the Boulder Lefroy Fault
- >1.6Moz historical production
- General stratigraphy identical to that seen at +15Moz St Ives
- Gold deposits lie within the same rock type as that seen to host gold deposits at St Ives
- Extensive workings requiring drill testing

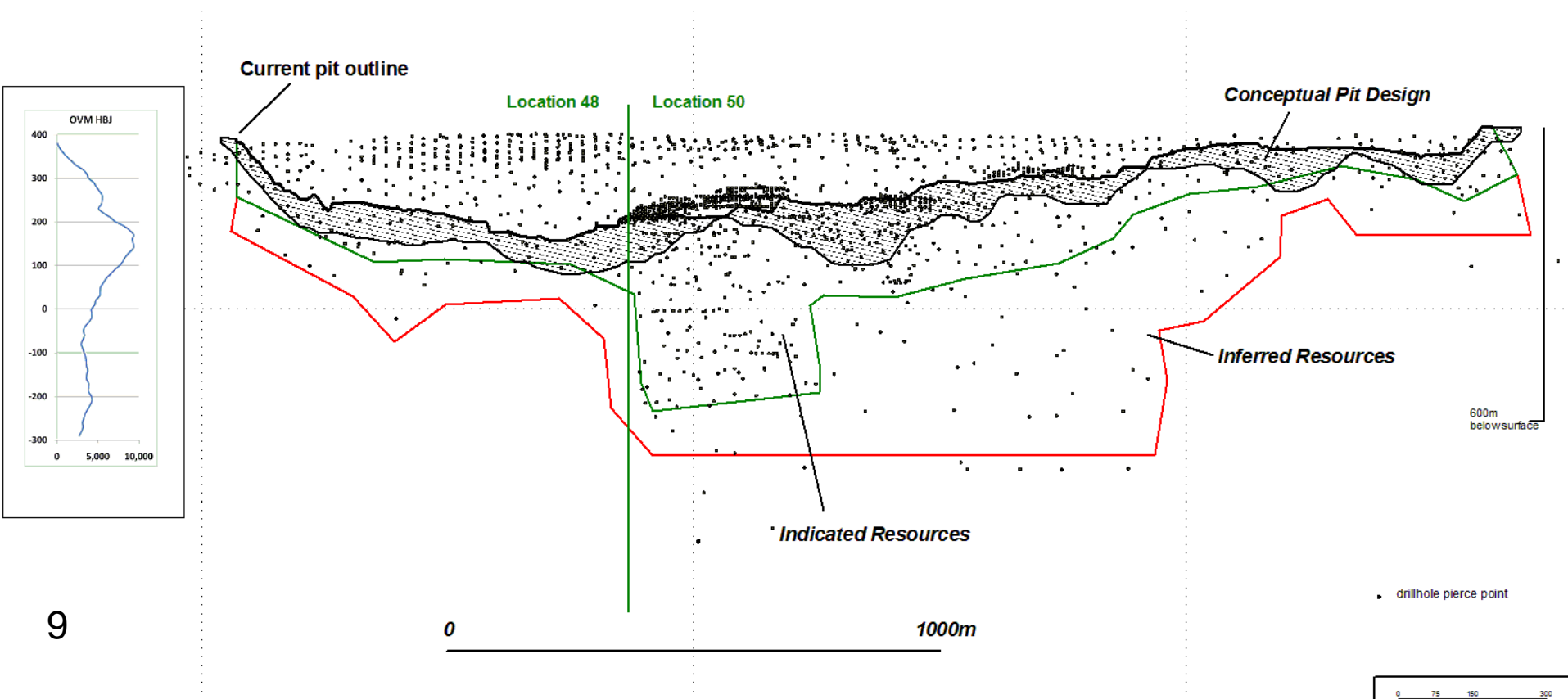
# HBJ Long Section : Resource Increase to 3.0Moz

- Up to 10,000 OVM endowment, and under drilled
- >1.3km strike of +100gram.metre intersections
- Thick high grade intersections (eg 38m @ 4.5g/t) point to underground potential
- Production plus current resources of 4.6Moz

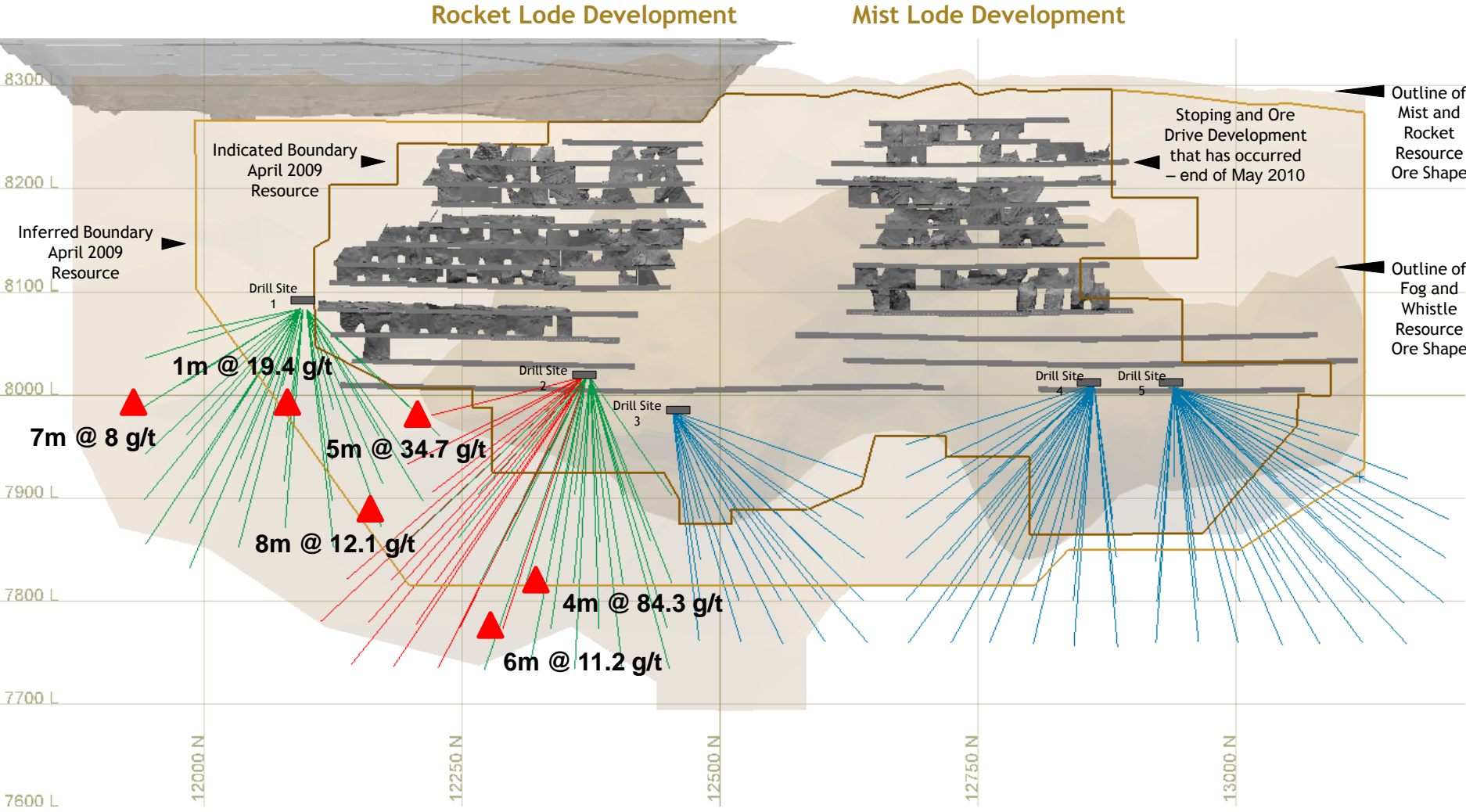


# HBJ Scoping Study - Superpit

- Study shows potential of 15Mt @ 1.5 g/t for 745Koz
- 98% of conceptual pit material is Indicated Resources
- Conceptual strip ratio of 1:5.2
- Estimated total production cost of A\$790/oz (opex & capex)
- Assumes Jubilee plant upgrades from 1.2Mtpa to +2.4Mtpa



# Frog's Leg (Avoca 49%) - CY2011 Resource Drilling

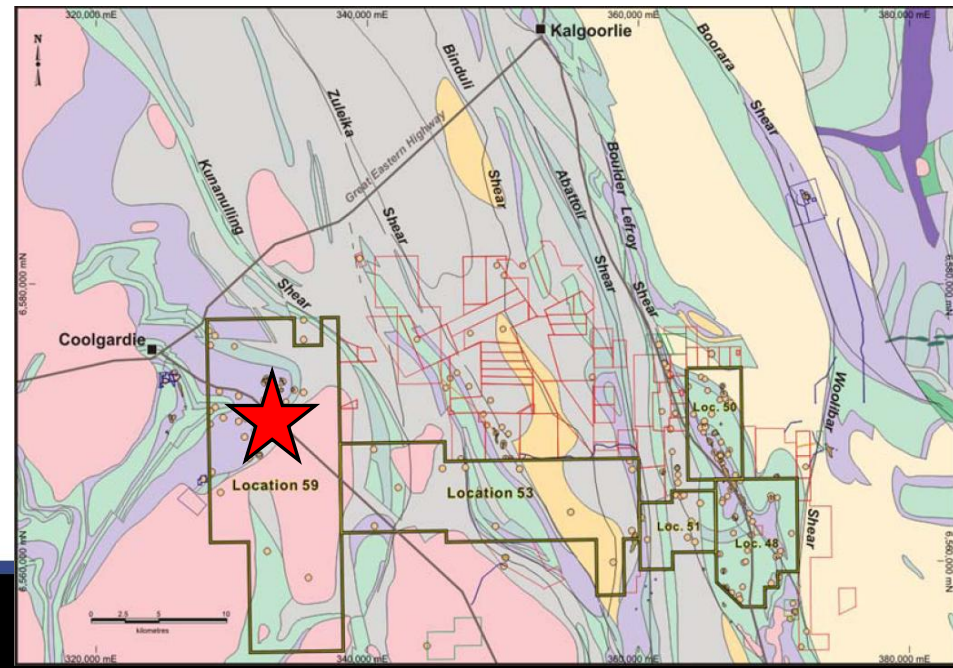


Legend

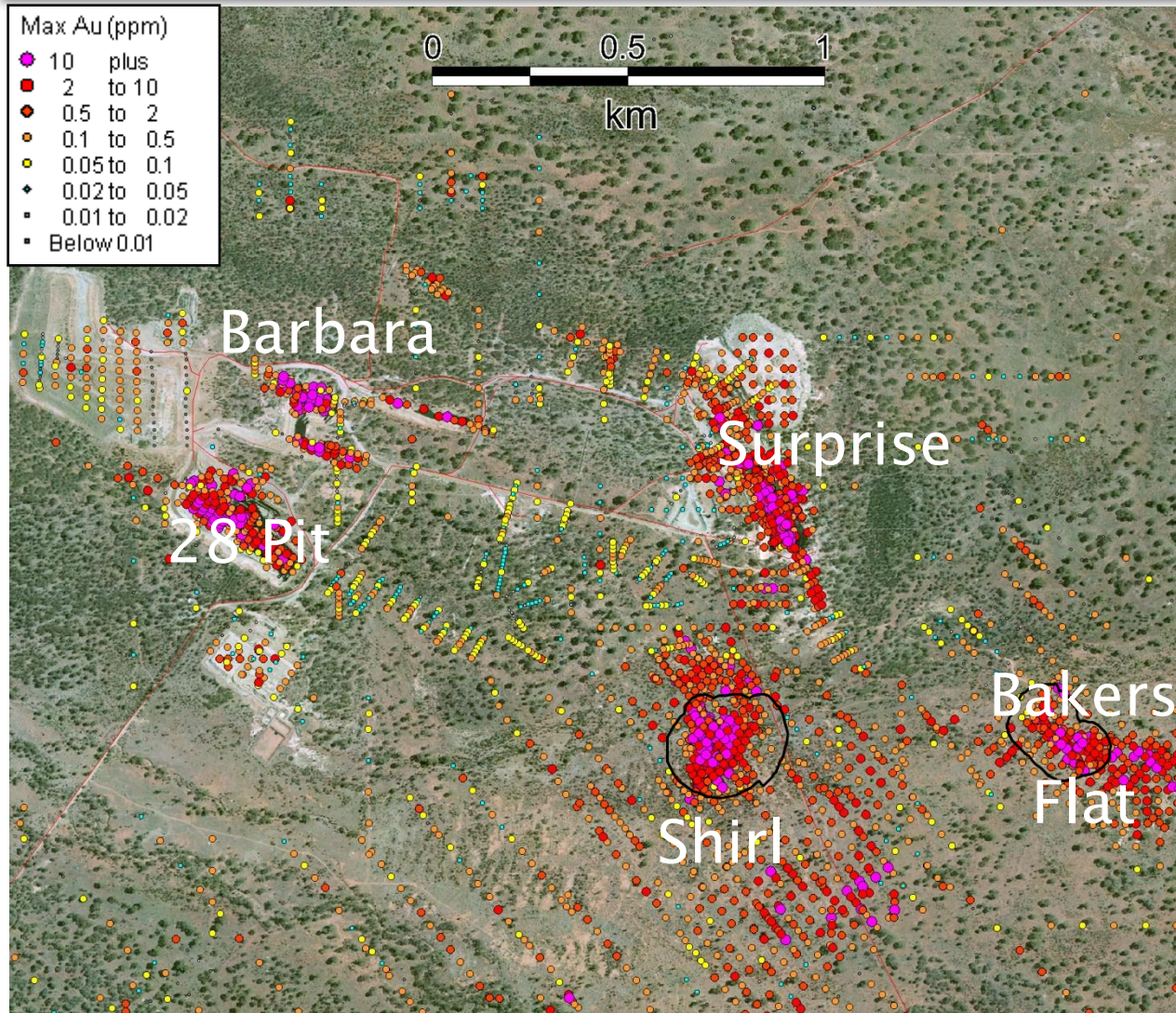
- Resource Holes Completed - end May 2010
- Resource Holes Designed - currently drilling
- Resource Holes Planned

# Barbara, Shirl, Surprise for Avoca

- Opportunity for **large** underground &/or open pit mining complex
- Mineralised footprint > **2.2km x 1.4km**
- 0.35 Moz historic production at +10g/t
- Minimal exploration post 2004 (Shirl Discovery)
- Easy targets to test / drill ready. Negligible “deeper” drill testing
- Fully permitted

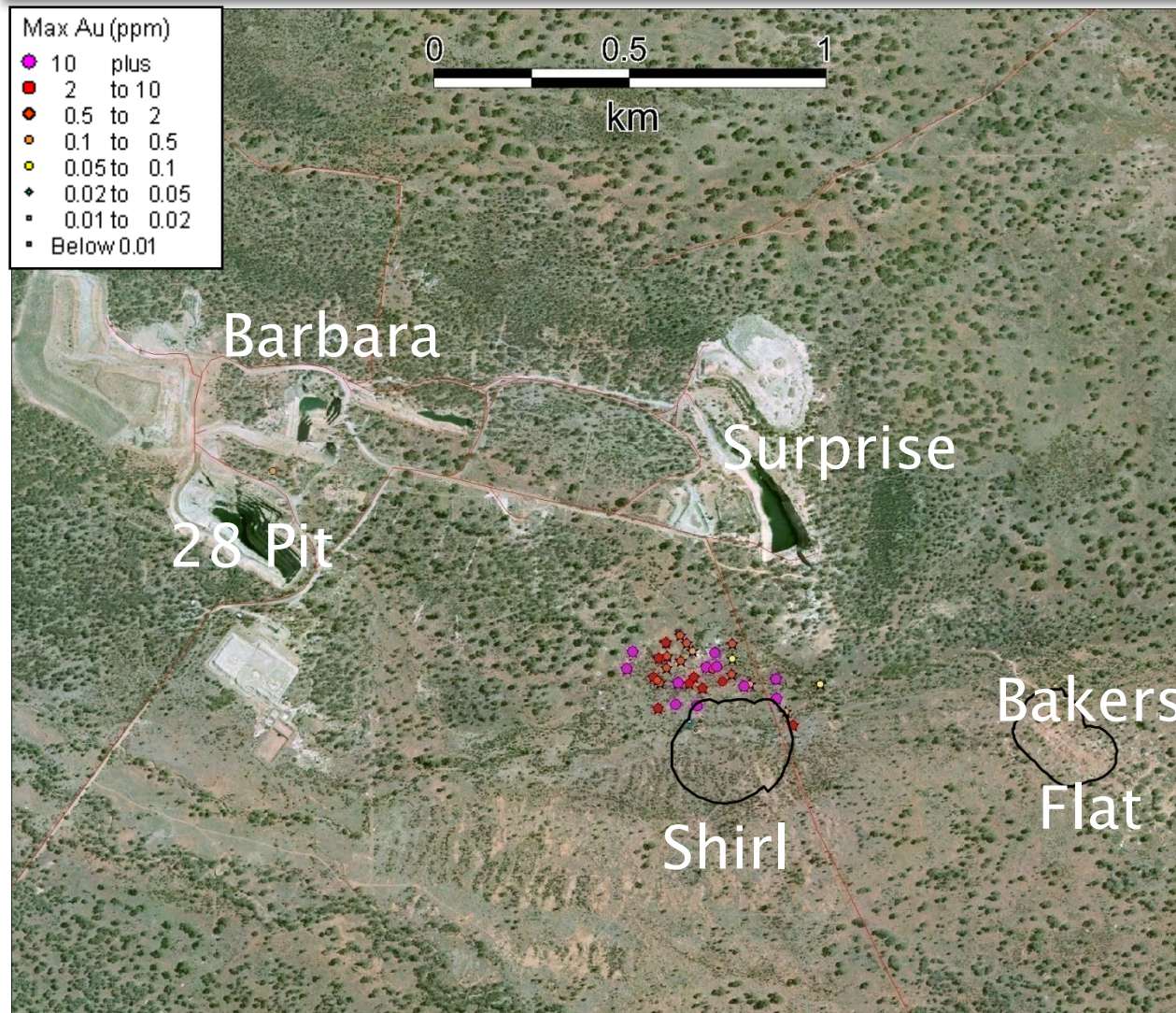


# Barbara, Shirl, Surprise for Avoca



- Large footprint: >2.2km x 1.4km
- Production from Barbara 200koz (20g/t), Surprise (50koz) and Shirl (63koz)
- Widespread drill-defined high-grade gold mineralisation to be followed up

# Barbara - Surprise - Shirl - Complex, Holes >200m Depth



- No testing at depth (2-D exploration)
- Excellent new opportunity for major mining centre
- Easy Access
  - 1.5km from main highway
  - 5km from Coolgardie, 55km from Kalgoorlie
  - Jubilee plant - 40km

# Strong Operational Performance at Higginsville



- Avoca discovered Trident in October 2004
- First gold poured from new 1Mtpa plant 1 July 2008
- Underground mine production from Trident is 2.2Mt @ 4.6 g/t for 325koz to date, and includes:
  - 27km of underground development completed
  - 150km of underground diamond drilling completed
  - 0.8Mt of developed underground stock in place
- Gold production replaced with increase in reserves

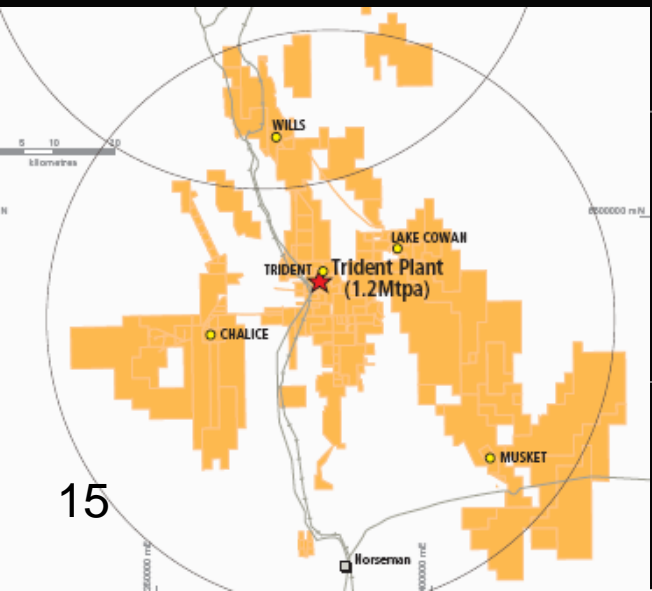
# Trident Mine

Reserve 4Mt @ 4.8g/t (600koz)  
Endowment 1,500 OPVM  
Primary Higginsville feed  
continues to at least 1000m



1000RL

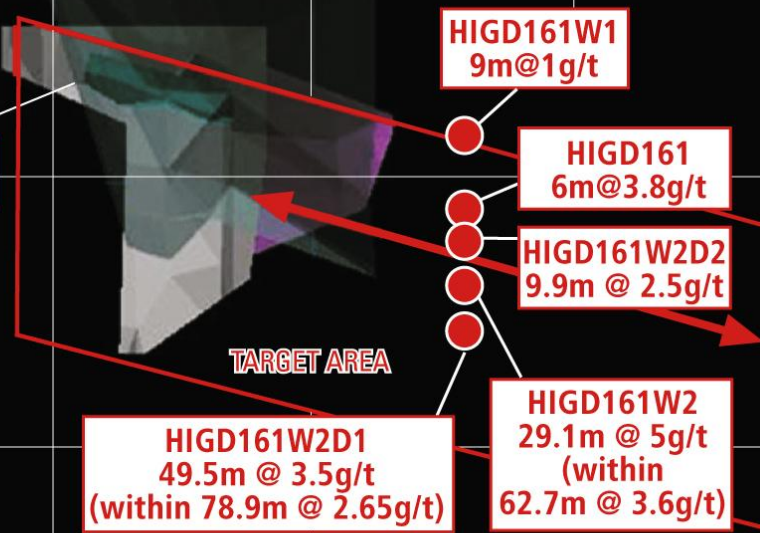
750RL



15

250 metres

## ARTEMIS

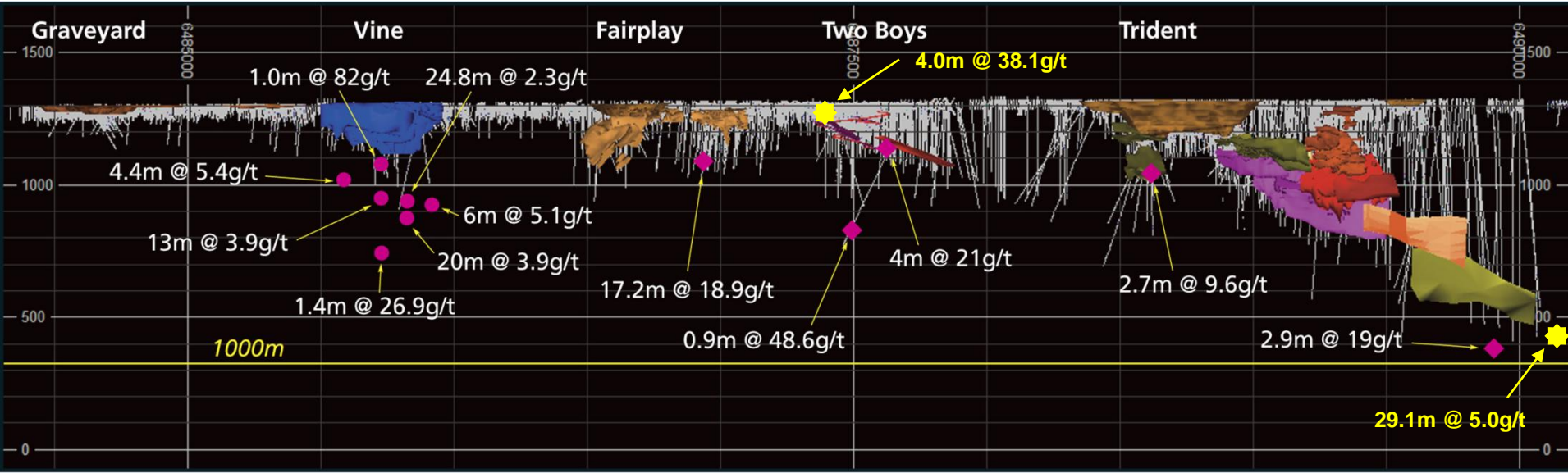


# Higginsville Exploration



- 2,700km<sup>2</sup> holding with significant discovery potential between 15Moz St Ives and 6Moz Norseman gold fields
  - Limited testing for UG mines
- Exploration success can increase production to >>200Kozpa at Higginsville
- A\$17M exploration budget in FY2011
- Exploration focus on
  - 6km Higginsville Line of Lode
  - Chalice

# Higginsville Line of Lode: 6km Trident to Graveyard Ore Trend



- Poor drill testing below mined open pits
  - Trident is the only well tested position beneath a pit and is >2km in length
- 1 million ounces in top 300m with limited testing below 300m
- New shallow intersections from Two Boys area
  - 4m @ 38.1g/t from 31m and 10m @ 11.3 g/t from 24m

# Summary and Outlook

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- Consolidated dominant position on Australia's richest gold belt
- Forecast production of 280,000 ounces at A\$540/oz in FY2011 from three gold mines
- 1.3Moz reserves base and 6.7Moz resource base
- Scoping Study from HBJ Superpit estimates 750Koz produced at A\$790/oz
- Targeting 400,000 oz per annum by FY2013
- Exceptional exploration opportunities within 3,800km<sup>2</sup> holding. A\$27M exploration spend in FY2011
- Two treatment facility hubs - ideally situated
- Very capable management team with significant WA operational experience

# A Compelling Gold Merger: Avoca + Anatolia = Alacer Gold



- 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 for 8 years
  - 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)
- 
- 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

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

# Strategic Rationale for Merger – The Five Pillars

**Merger of Equals creates a leading global intermediate gold producer targeting 800,000 ounces gold production in 2015**

**Merger creates a company with the dominant holding on two world-class mineral belts**

**Merger combines management teams with complementary skill sets and successful track records of exploration, project development and mining**

**Merger provides greater financial muscle and improved access to global capital markets to maximise growth opportunities**

**Merger offers value creation exceeding that offered by individual companies alone**

# Pro Forma Market Capitalisation and Operations

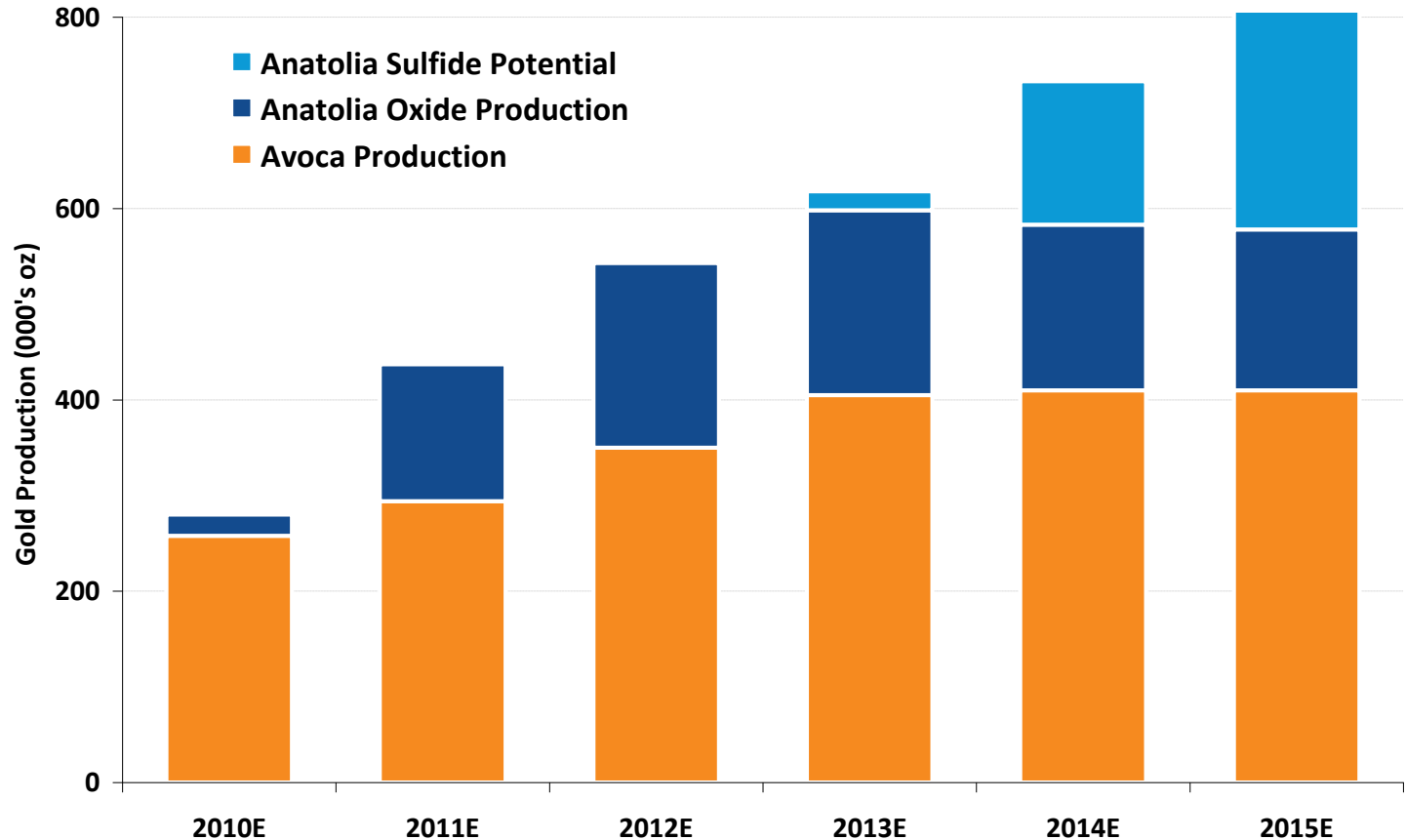
## ■ Alacer Gold will have a market capitalization of more than US\$2 billion

Metrics	Anatolia <sup>(4)</sup>	Avoca	Combined
Fully Diluted Shares Outstanding (millions) <sup>1</sup>	144.3	311.8	283.1
Fully Diluted Market Capitalization (US\$ millions) <sup>2</sup>	1,076.6	953.1	2,029.7
Cash and Cash Equivalents (US\$ millions) <sup>2</sup>	46.0	48.3	94.3
Debt (US\$ millions) <sup>2</sup>	80.7	60.3	141.0
CY2011 Production Guidance (000s oz)	143	294	437
CY2011 Cash Operating Cost Guidance (US\$/oz) <sup>3</sup>	302	452	403

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 2011 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)

# Highly Attractive Growth Profile

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



# Quality Diversified Global Portfolio

## Çöpler (Anatolia)

- First production Q42010
- Low cost
- +6Moz gold resource
- Significant growth potential through sulfide expansion

## Cevizlidere (Anatolia)

- Copper-gold porphyry resource
- ~450 Mt @ 0.4% Cu and 0.11 g/t Au

## Karakartal (Anatolia)

- Gold-copper porphyry resource
- ~70 Mt @ 1 g/t Au eq
- 12 Km SE of Çöpler

## Frog's Leg (Avoca)

- 49% interest in the +1Moz high grade Frog's Leg underground mine

## Higginsville (Avoca)

- 14.3 Mt at 3.4g/t
- Annualised production of 180Koz
- 2,700km<sup>2</sup> land holding with significant discovery potential

## South Kalgoorlie (Avoca)

- Re-evaluating the +3Moz HBJ deposit for super pit and underground opportunity