



ALLIED GOLD LIMITED

Investor Presentation

April 2010

ASX:ALD | AIM:AGLD | TSX:ALG



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Competent Persons

The information in this Presentation that relates to Mineral Exploration results and Mineral Resources, together with any related assessments and interpretations, have been verified by and approved for release by Mr P R Davies, MSc, BSc, M.Aus.I.M.M., a qualified geologist and full-time employee of the Company. Mr Davies 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 Davies consents to the inclusion of the information contained in this Presentation 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

Corporate Overview

- ❖ Investment Snapshot
- ❖ Capital Structure
- ❖ Board & Management
- ❖ Regional Overview

Simberi, PNG

- ❖ Project Overview
- ❖ Resource Endowment - 5.7Moz
- ❖ Oxide Expansion to 100kozpa
- ❖ Sulphide Expansion to 200kozpa

Gold Ridge, Solomons

- ❖ Project Overview
- ❖ Refurbishment and Timetable

Exploration

- ❖ Project Overview
- ❖ Construction and Refurbishment



An Investment Overview

Funding	+	Inventory	=	Opportunity
Cash		Reserves		... <i>Today 2010</i>
A\$150m		2 Moz		✓ Simberi, PNG (70k ozpa)
Project Debt		Resources		... <i>Tomorrow 2011</i>
nil		7.8 Moz		✓ Simberi, PNG (100k+ ozpa)
Hedges		Targeting in 2010		✓ Gold Ridge, Solomons (100k ozpa)
nil		3 Moz & 9		... <i>The future</i>



Capital Market Overview

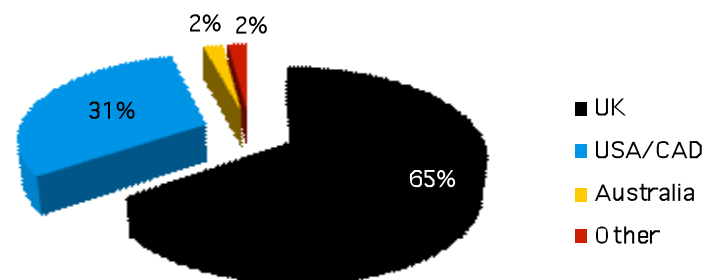
Capital Structure as at 31/03/10

Ordinary shares	1,040,132,142
Options as at 31/03/10	76,886,927
Market Capitalisation @ FX rate AUD\$0.88	US\$302M
Market Capitalisation @ AUD\$0.33 per share	A\$343M
Cash	\$150M
Hedge Book	Nil
Debt/Lease Liabilities	\$8.0M

Listed in Australia, Canada and the UK

ASX:ALD AIM:AGLD TSX:ALG

Monthly Stock T/O	> 4 %
TOP 20	78 %



Shareholders as at 25/03/10

	Holding(%)	Country
M&G Investment Management	19.35%	UK
Baker Steel Capital Managers	10.7%	UK
Resource Capital Fund (RCF)	5.2%	USA
Fidelity	4.5%	UK
Franklin Templeton	6.2%	USA
Capital Group	5.2%	USA/UK
Libra Advisors	3.5%	USA
Tocqueville Asset Management	2.3%	USA
Legal & General	4.31%	UK
Barrick Gold	1.9%	CAD
JP Morgan Asset Management	3.5%	UK
CIBC Mellon Global Securities	1.75%	CAD

Experienced Board and Management Team

Mark Caruso – Executive Chairman

- Over 25 years experience developing and operating mining companies
- Director of ASX-listed Mineral Commodities Ltd

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

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.
- Director of ASX listed ORT Ltd

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

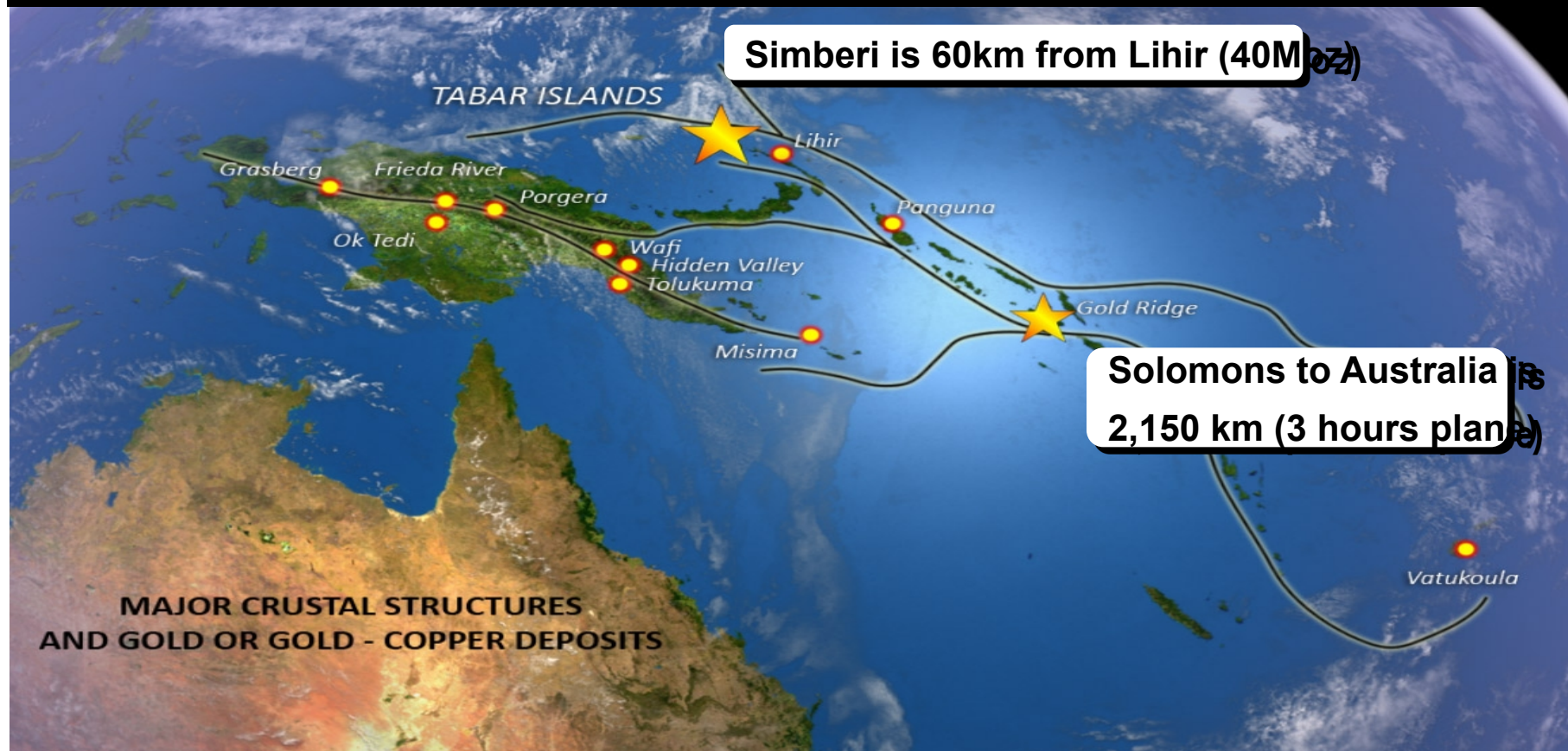
Ross Hastings – General Manager Resource Development

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

William Searson – Independent Mining Consultant

- Involved in the Simberi Project since 1995
- Has developed strong relationships with key stakeholders, landowners and communities on the Tabar Islands

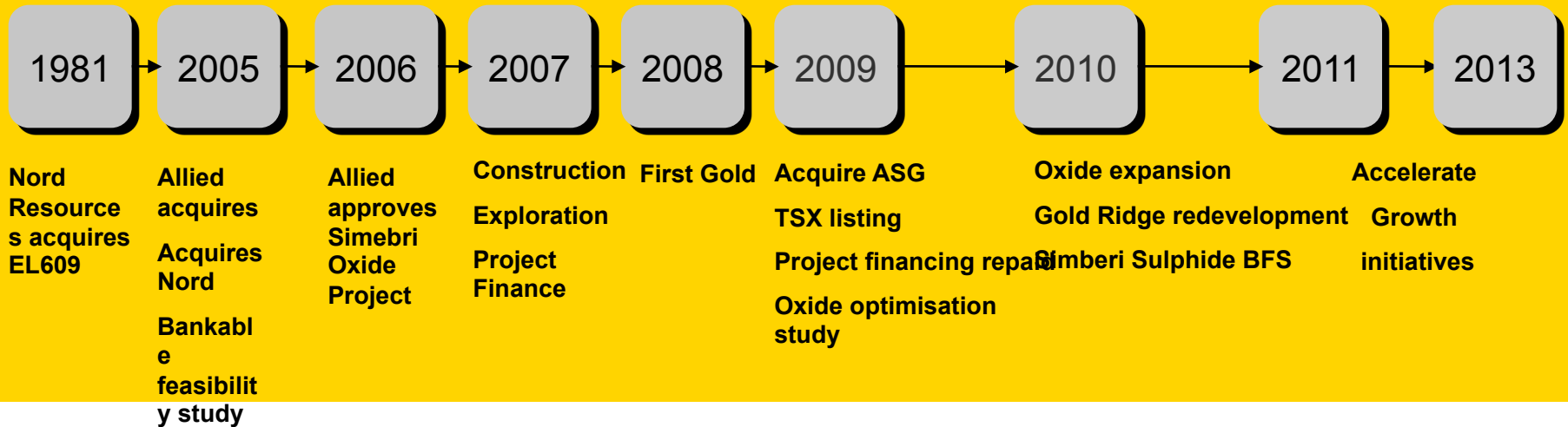
Regional Overview : A multi-million ounce jurisdiction



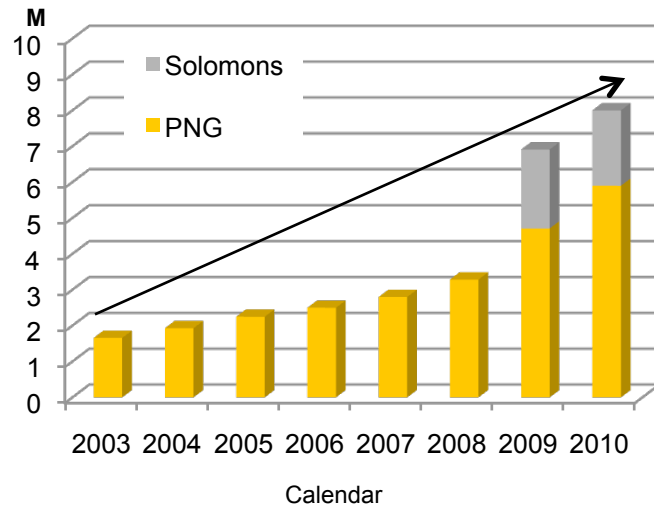
MAJOR
OPERATORS
INCLUDE



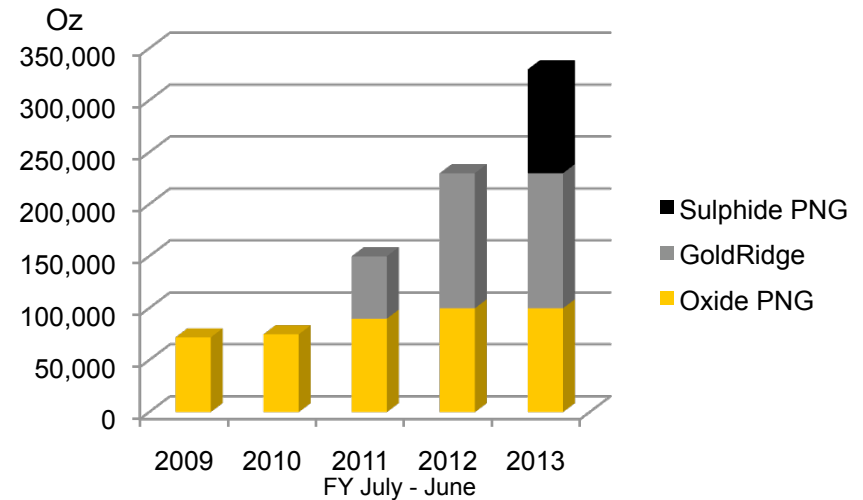
The Gold Story So Far



Resource Ounce Count



Production Profile



Presentation Agenda

Simberi, PNG

- ❖ Project Overview
- ❖ Resource Endowment – 5.7Moz
- ❖ Oxide Expansion to 100kozpa
- ❖ Sulphide Expansion to 200kozpa



Simberi Gold Mine - SnapShot



Location

Simberi, PNG

Simberi is located on sparsely populated Simberi Island in the Tabar islands of PNG. No population on Mining Lease

Production

Open pit producing ~80,000ozpa with 10 year mine life
Ore via aerial conveyor to a standard CIL plant.

FY 2009 **72,609 oz** **C1 - US\$490/oz** **AUD \$651/oz**

2010-11 Oxide Upgrade to 100k ozpa by early 2011
Sulphide Upgrade to lift to 200k ozpa in 2012

Inventory

	Mt	g/t	Ounces	Provides... Production longevity + Production upgrades
Reserves (2P)	22.0	1.19	846,000	
Resources (M&I)	46.8	1.20	2.4 Moz	
Inferred	77.8	1.10	2.5 Moz	

Resources at 0.5gt cut off and are inclusive of reserves. See appendices for reserves and resources

Simberi Oxide Expansion - Increase Plant to 3 Mtpa



Study

- PFS and FS completed in 2009/10
- Increase recovery to 89%
- Reduce processing costs A\$2/t
- Expand gold 20k to 100kozpa

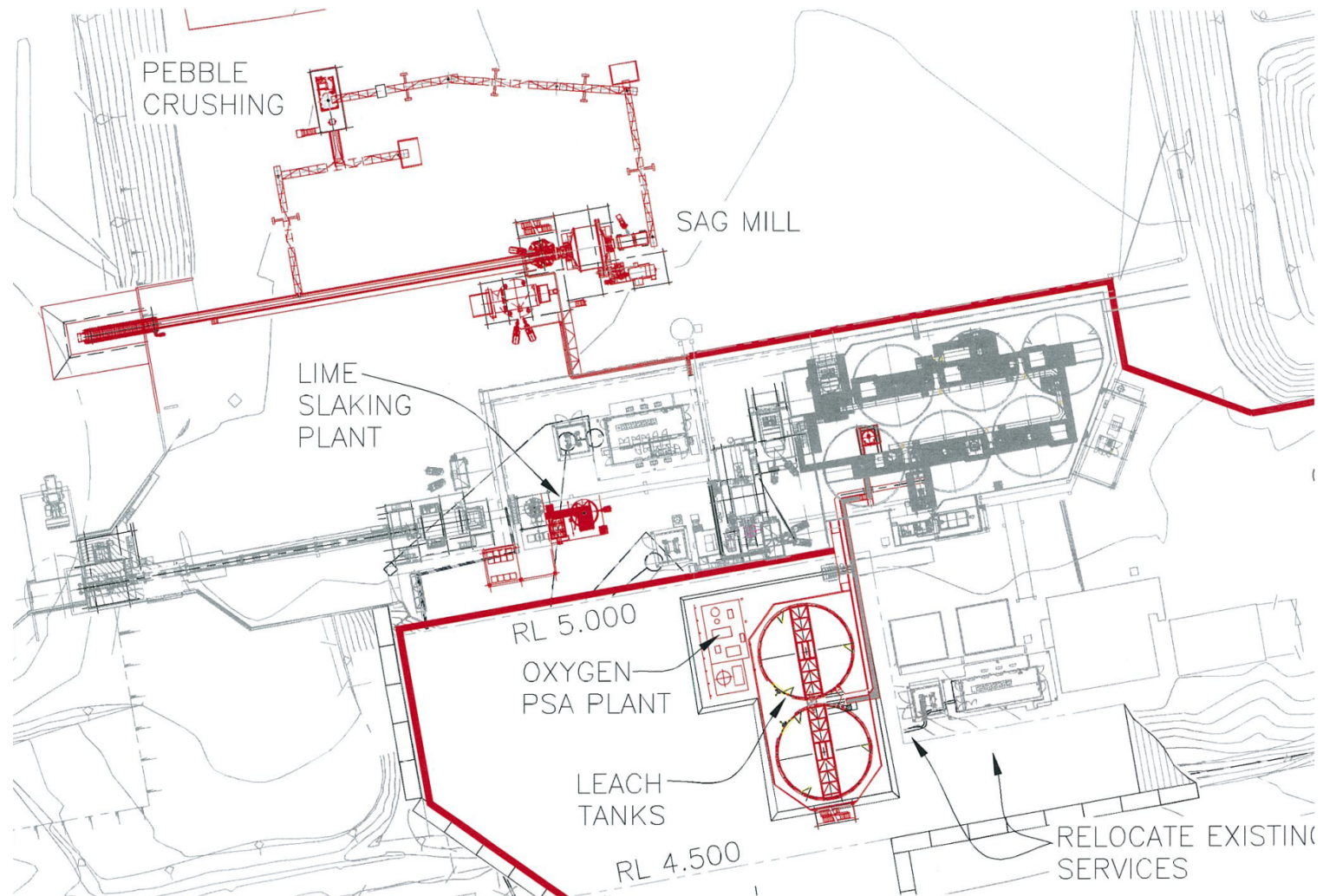
Economics

- ✓ Capital Costs of approx A\$35m
- ✓ Project NPV₁₀ of A\$97.8M (USD\$750/oz)
- ✓ Reduce operating costs due to scale economy

EPC+ M

- Letter of Intent with GRES signed
- 30-40 week build programme
- Leach tank steel and SAG mill ordered
- Schedule tied to existing optimisation and maintenance plans (eg. tank relines)

Simberi Plant Layout Expansion



Simberi Sulphide Study - Increase gold production to 200,000ozpa



Scoping Study

March 2009

- Capex A\$164 million (*estimate*)
- 1Mtpa crushing, grinding & flotation plant
- 300ktpa roaster plus CIL & gold recovery
- Process operating A\$42/t ore
- Resource update completed (Feb 2010)

Metallurgy

- Stage 2 metallurgy, comminution, flotation and oxidization completed in 2009
- Process design at PFS level will be completed quarter 1/2010

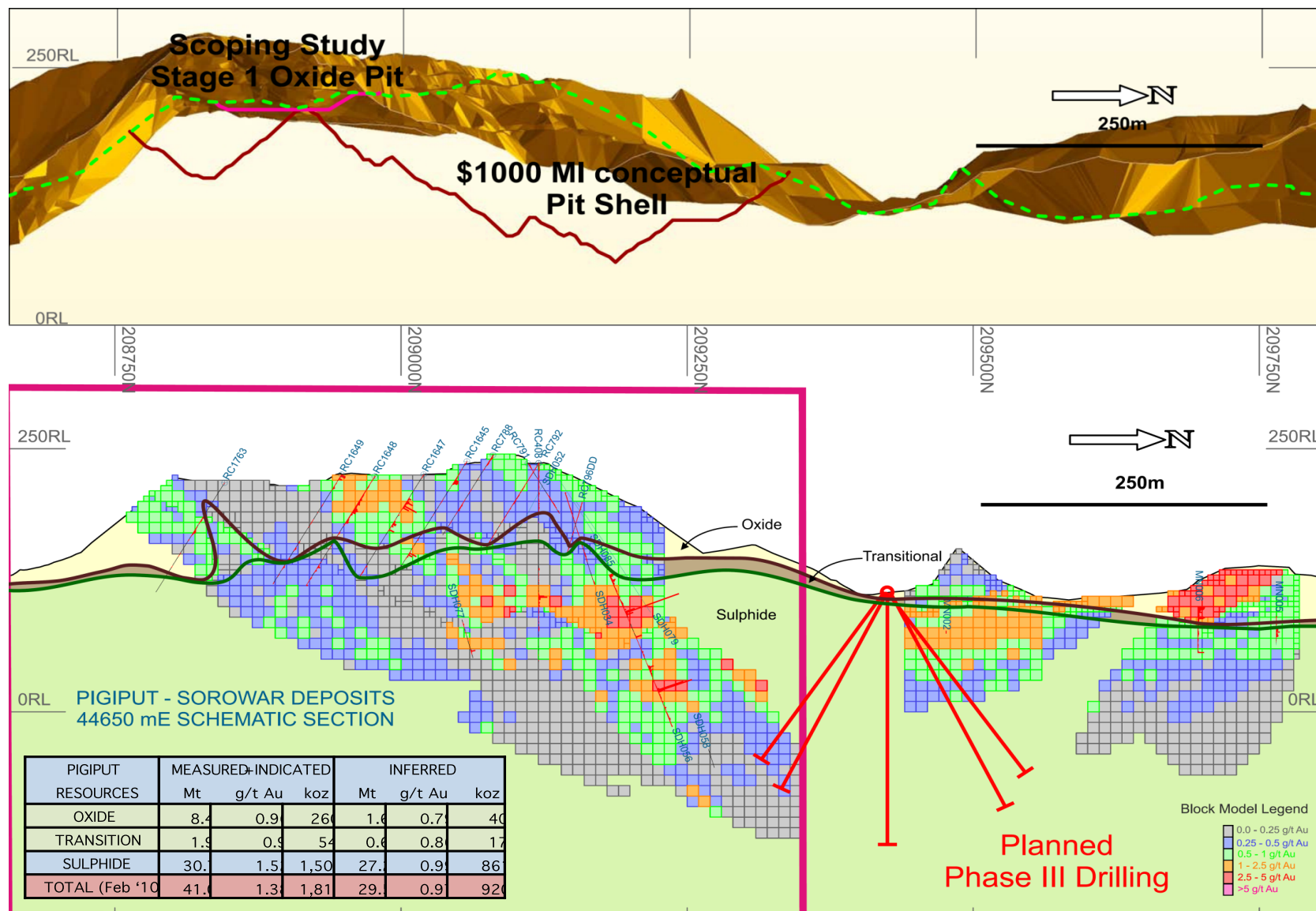


Delivery

PFS due Mid 2010

- BFS Q3/2010
- Engineering & construction Q4/2011
- Commissioning and first gold Q1/2012
- Add 100k ozpa by 2012

Simberi Reserves – Targeting additional 1,000,000 oz during 2010



Presentation Agenda

Gold Ridge, Solomon Islands

- ❖ Solomon Islands
- ❖ Project Overview



Solomon Islands



Country overview

- East of PNG - 1,000 separate islands.
- Capital - Honiara on the island of Guadalcanal
- A former British Colony, independence in 1978

Political Status

- Common law system + modern *Mining Act* 1990
- Australian-led Regional Assistance Mission to the Solomon Islands (**RAMSI**) established in June 2003 at Solomon's request
- RAMSI to remain until at least 2014
- Significant support infrastructure from Australian Government, regional countries and the World Bank

Gold Ridge



Location

Gold Ridge, Guadalcanal

50kms from Honiara and 459m above sea level

Production

Historical

210 koz from August 1998 to June 2000 before being closed due to civil unrest

Feasibility

Feb 2009 study under review

Mine

Strip Ratio: 1.55:1 Mine Life 7 years

Plant

2.5 Mtpa refurbishment, 82% recovery

Output

125kozpa at US\$511/OZ (as at Feb 09)

Probable (1P)

19.6 1.82 **1.14 Moz**

Resources (M&I)

29.5 1.67 **1.58 Moz**

Inferred

8.3 1.80 **0.5 Moz**

Gold Ridge - Project Development

	What's done	Next six months
Permits	<ul style="list-style-type: none"> ✓ All government permits in place. ✓ Diesel power 	-
Infrastructure	<ul style="list-style-type: none"> ✓ Station Tailings storage facility Processing plant 	
Accommodation	<ul style="list-style-type: none"> ✓ 90 beds 	130 beds
EPCM	<ul style="list-style-type: none"> ✓ Owner Team & GRES 	
Fleet		Arriving in April 2010



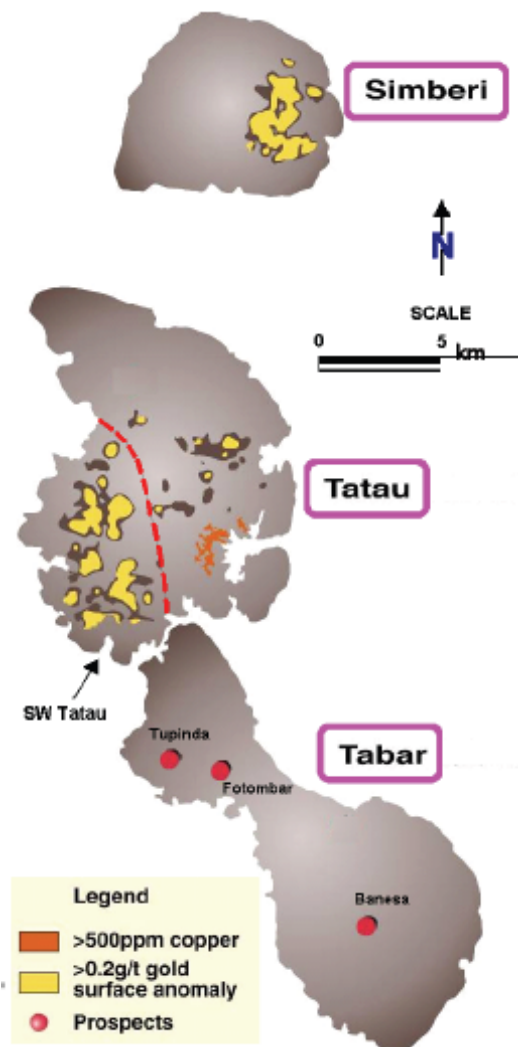
Exploration

Exploration

- ❖ Simberi Island, PNG
- ❖ Tabar Islands, PNG (near Simberi)
- ❖ Gold Ridge, Solomon Islands



Simberi, PNG - Exploration 2009 – 2010 Projection



SIMBERI Pigiput, Pigibio, Sorowa, Samat deposits

\$2M per Qtr from July 2010 - estimate

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

Pigiput Sulphides extensions to NW

Pigibo Sulphides (+ test of possible link with Botlu to south)

Sorowar SE (near surface sulphides)

Samat North (+ link to Samat East)

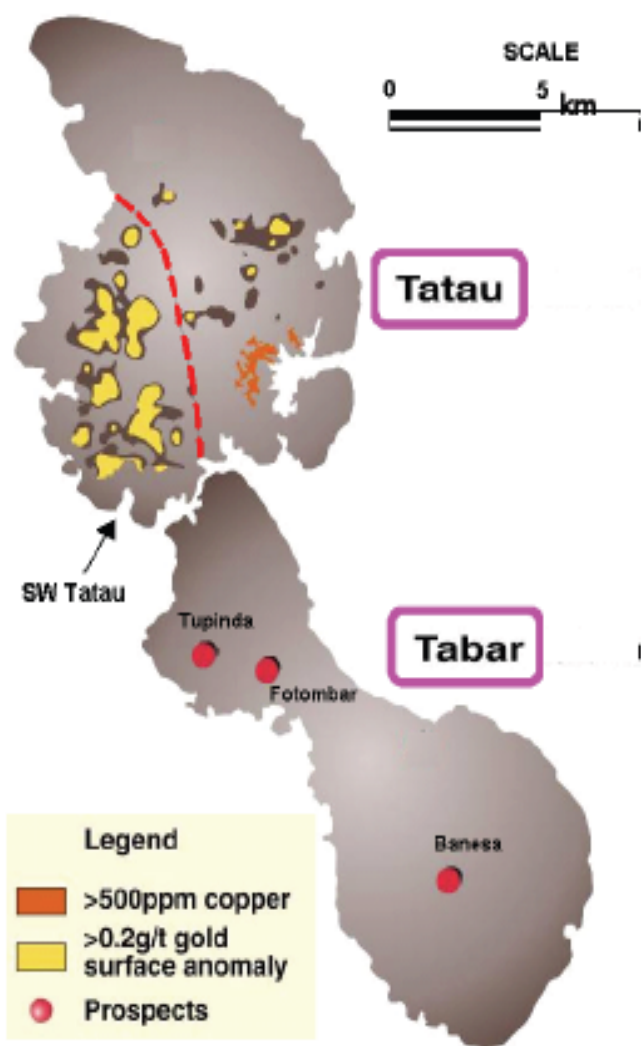
TATAU Mt Tiro, Siro, Pepewo, Seraro, Talik

Initially IP+ Hand Auger Sampling to define specific drill targets

TABAR Banesa

Initially IP+ Hand Auger Sampling to define specific drill targets

TATAU & TABAR, PNG - Exploration 2009 – 2010 Projection



Barrick JV Allied buys back farm

2006 - Barrick invested A\$15M in equity ALD plus earn in via exploration expenditure.

2010 - ALD buys back JV A\$2.5M (paid) and A\$3.M (cash/shares) in July 2010. Shares escrow 2012.

2010

Approx \$2 million expenditure

Initially IP+ Hand Auger Sampling to define specific drill targets.

Heli-TEM geophysical survey to aid exploration

TATAU

Mt Tiro, Siro, Pepewo, Seraro, Talik

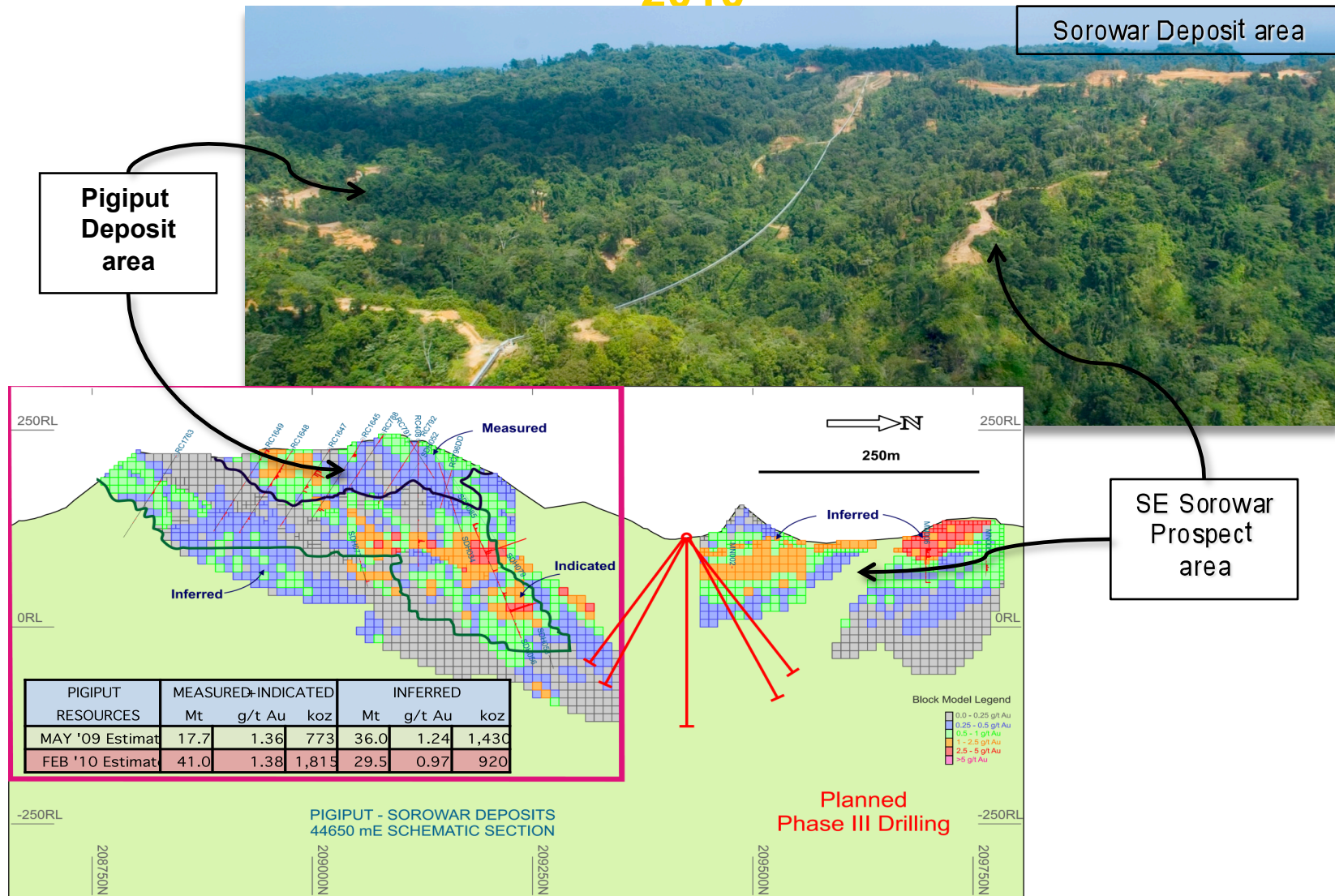
Prospects 10
Total metres 3,477m core + 9,449m RC

TABAR

Banesa, Tupinda, Folombar

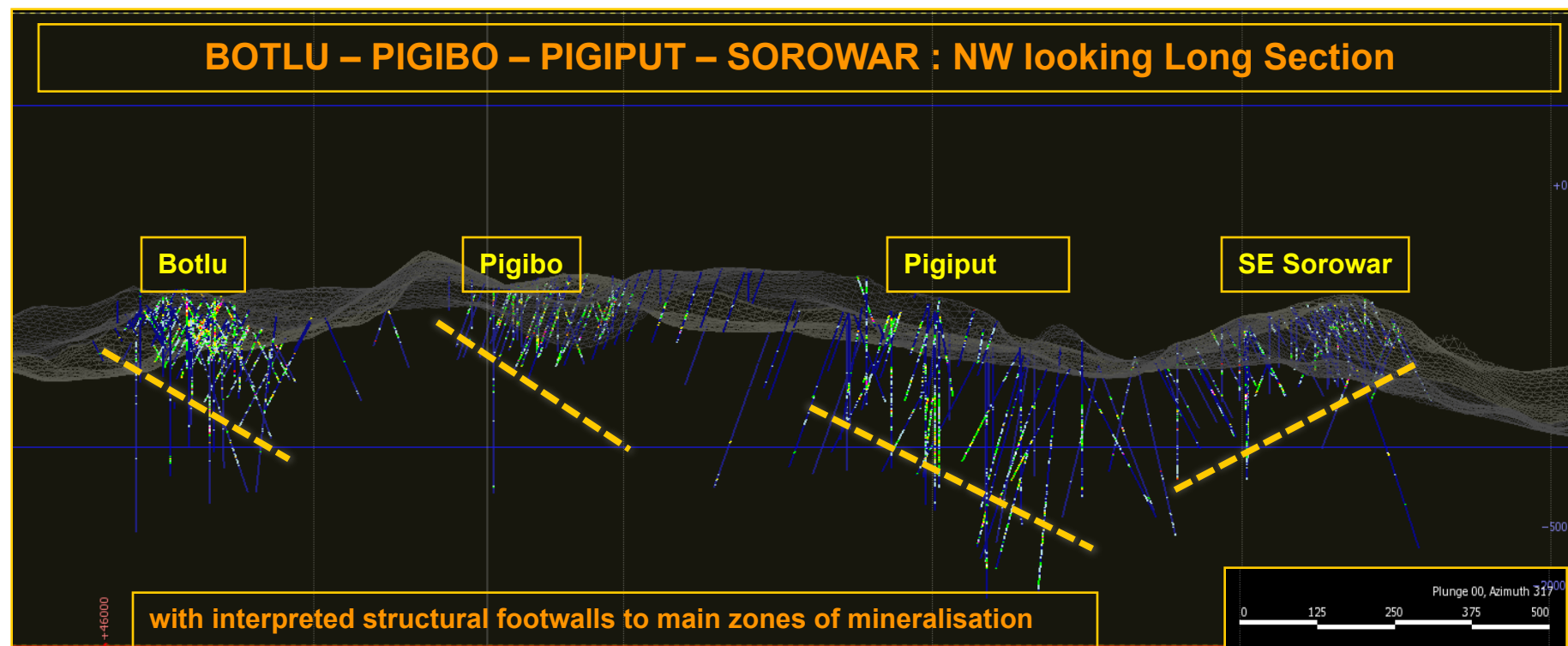
Prospects 3
Total metres 5,175m core + 301m RC

Simberi Exploration – Targeting additional 1,000,000 oz during 2010



Simberi Exploration – Sulphide Potential

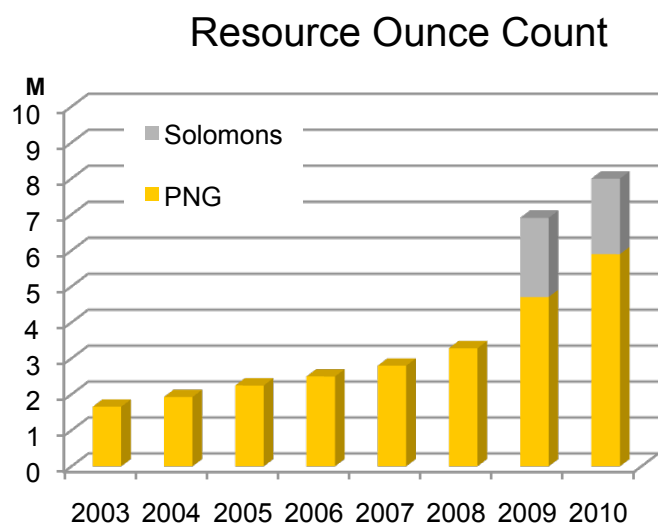
ML136 - Conceptual



Simberi Reserves – Targeting additional 1,000,000 oz during 2010

Category	Total		
Unit	Mt	g/t	Koz
Proven	12.1	1.20	465
Probable	10.0	1.19	381
Total	22.1	1.19	846

Reproduced in part from Table 19-64 in the Technical Report



In 2009 :

- In June 2009, Simberi reserves increased by 437,000 contained ounces
- Extended mine life by 2 years to 10 years

In 2010 :

- **New resource (Feb '10)** converted Inferred to Measured + Indicated to give project total:
 - **Total Measured + Indicated Resources 3.20Moz** gold as estimated 78.4Mt @ 1.27g/t Au
 - **Additional Inferred Resources 2.49Moz** of gold as estimated 78.2Mt @ 0.99g/t Au
- **Targeting 1.2Moz total reserve ounces for Simberi Sulphide Pre-Feasibility Study** – majority from resources at Pigiput and Pigibo deposits; additional reserve ounces from Botlu and Samat deposits.

Simberi Resources – As at March 2010

Measured, Indicated and Inferred resources for all material types totals 5.7 Moz gold and 14.2 Moz silver

Category	Measured			Indicated			Inferred			All Categories		
Unit	Mt	g/t	Koz	Mt	g/t	Koz	Mt	g/t	Koz	Mt	g/t	Koz
Gold												
Oxide	13.2	1.25	531	17.9	1.08	620	7.8	1.01	254	38.9	1.12	1,404
Transitional	0.6	1.18	23	4.7	1.06	159	1.6	0.99	50	6.8	1.05	231
Sulphide	1.3	0.93	39	40.7	1.39	1,826	68.9	0.99	2,189	110.9	1.14	4,053
Total	15.1	1.22	593	63.3	1.28	2,605	78.3	0.99	2492	156.6	1.13	5,689
Silver												
Oxide	8.0	0.85	219	9.1	2.28	667	17.9	0.67	387	35.0	113	1,272
Transitional	0.6	120	23	1.4	2.59	16	4.7	1.32	199	6.7	1.57	338
Sulphide	1.3	1.75	73	6.9	3.02	670	98.1	3.76	11,865	106.3	3.69	12,607
Total	9.9	0.99	315	17.4	2.60	1,486	120.7	3.21	12,450	148.0	2.99	14,218

Notes:

I. Reproduced from Table 19-2 for Au figures and 19-8/19-21 for Ag in the Technical Report with updates from TSX release March 2010

II. Table details the Simberi Project resources as last reported by Allied Gold in March 2010. Figures include material mined since August 2008. The resource estimates are reported at a cut off grade of 0.5g/t Au. Table shows rounding estimates which may cause some computational discrepancies.

UNDERPINNING MINE LIFE AND INCREASED PRODUCTION

Gold Ridge Reserves as at April 2007 / Resources as at November 2006

Unit	Mt	g/t	Moz
Reserves			
Proven	-	-	-
Probable	19.6	1.82	1.14
Total	19.6	1.82	1.14
Resources			
Measured	5.9	1.80	0.40
Indicated	23.6	1.67	1.23
Inferred	8.3	1.80	0.46
Total	37.8	1.72	2.09

Notes:

- I. All figures relate to Gold Ridge
- II. Reserves as of April 2007, Resources as of November 2006
- III. Resources are inclusive of Reserves at a cut-off grade of 0.8 g/t

Previous Studies:

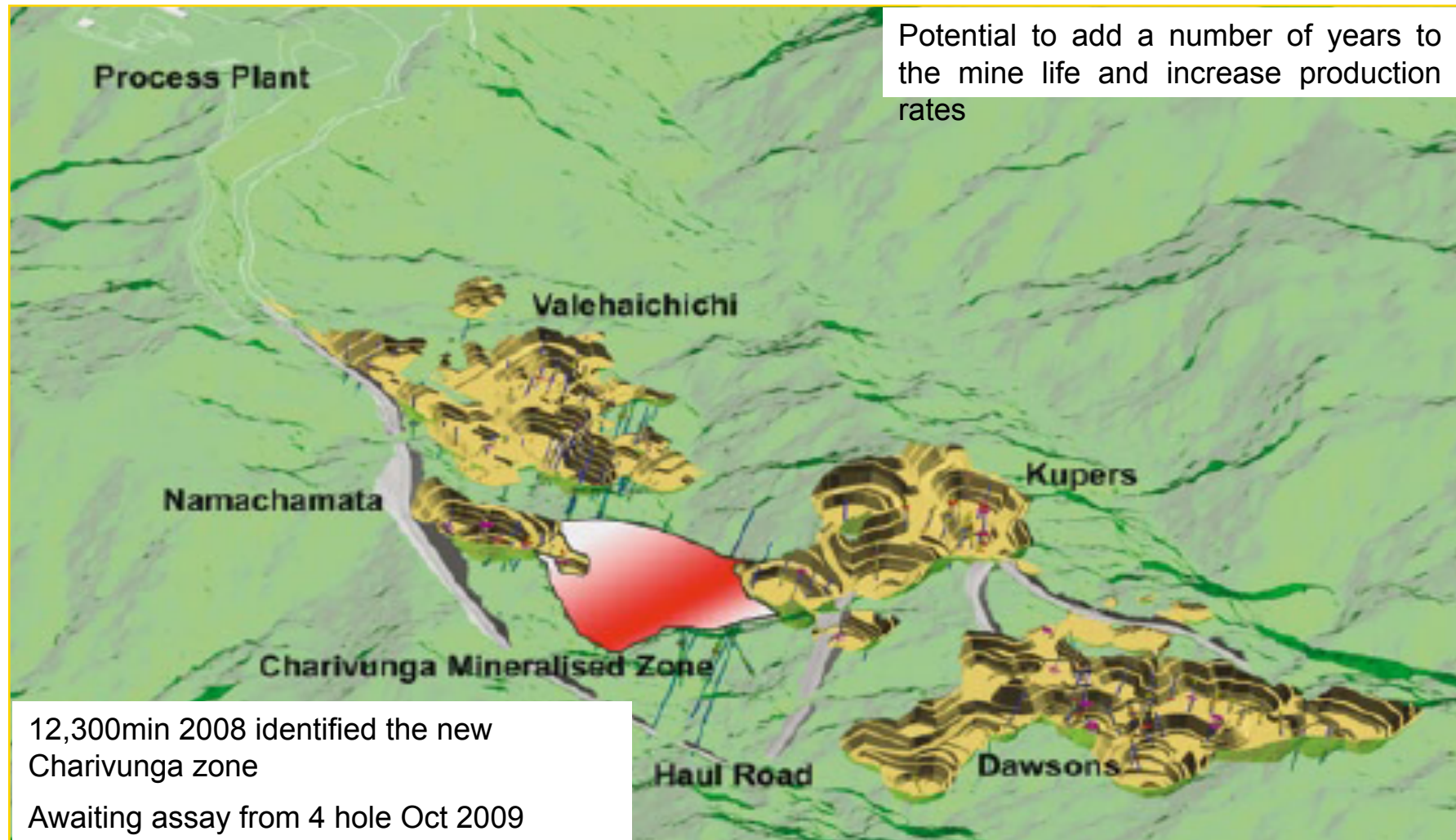
The resources at Gold Ridge were largely proved through test work conducted by Ross Mining between 1994 and 1998.

← The resource statement has not changed since 2007 when former owner ASG conducted infill drilling for feasibility study

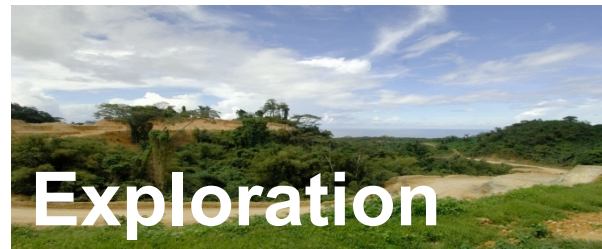
2010 Focus:

- Exploration from Q2 2010
- In-pit detailed RC drilling of Year 1 recoverable ounces (c.f. Namachamata Deposit)
- Near mine at extension drilling around Dawsons and Kupers deposits, and Charivunga prospect
- Regional reconnaissance stream sediment and follow-up soil sampling grids of Gold Ridge Deposits mineralised corridor and parallel

Gold Ridge Exploration - 130sqkm surrounds 30sqkm lease



Allied Gold A Transforming Business



Cash costs yet to be fully optimised

Existing mine life of 10 years +

Organic growth pipeline

Gold Ridge (redevelop) Simberi (oxide + sulphide)

Simberi open at strike and depth

Tabar and Tatau yet to be fully assessed

Gold Ridge under-explored since 1998

Positioned for industry consolidation

(Grow or Go)

M&A capability with Blue Chip Share Register

Scale and investor relevance

Conclusion



Funding + Inventory = Opportunity

Cash

A\$150m

Project Debt

nil

Hedges

nil

Reserves

2 Moz

Resources

7.8 Moz

Targeting in 2010

3 Moz & 9

... *Today 2010*

✓ Simberi, PNG (70k ozpa)

... *Tomorrow 2011*

✓ Simberi, PNG (100k+ ozpa)

✓ Gold Ridge, Solomons (100k ozpa)

... *The future*

✓ Future Gold Reserves (100k ozpa)

Contacts

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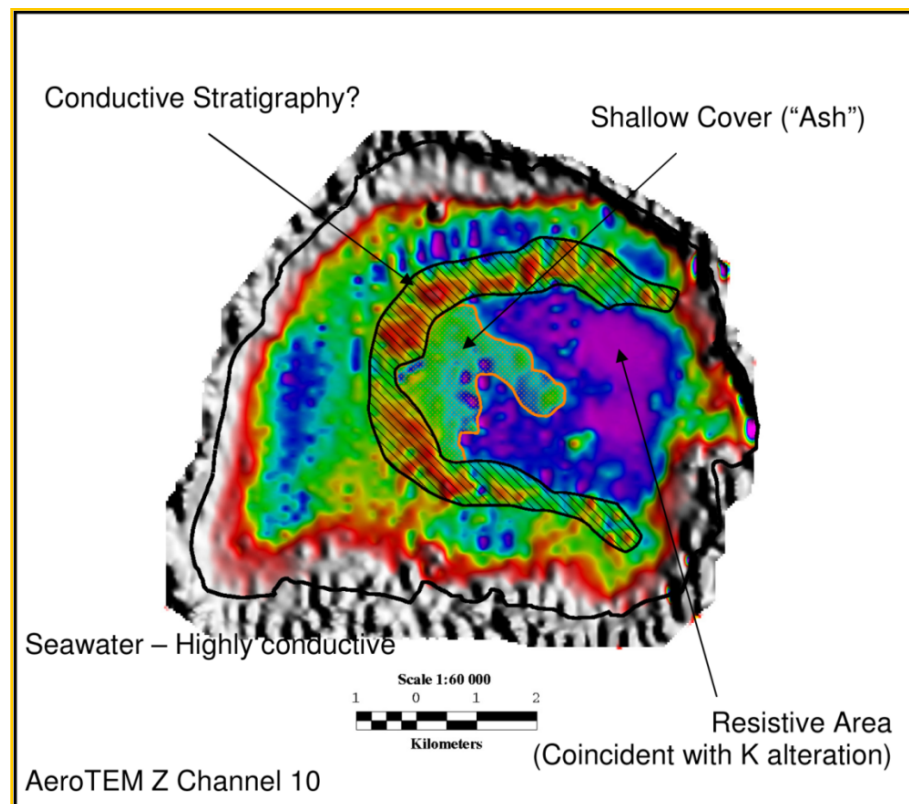
Tel: +61 (7) 3252 5911
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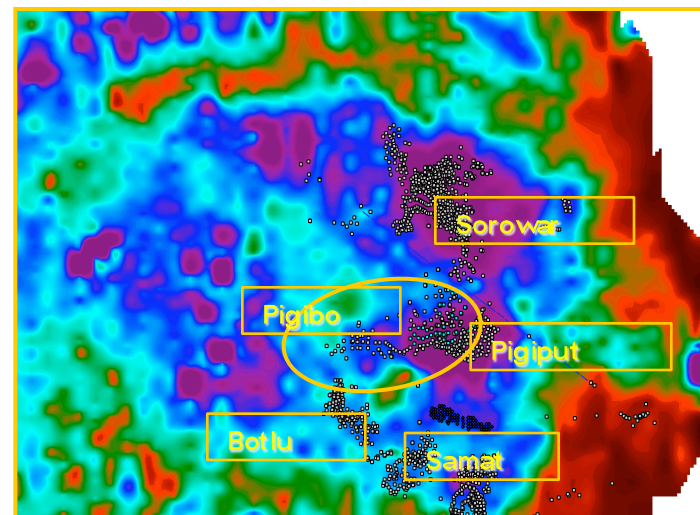
Supplementary Information on Simberi Exploration

Simberi Island

ML136 – Strategy

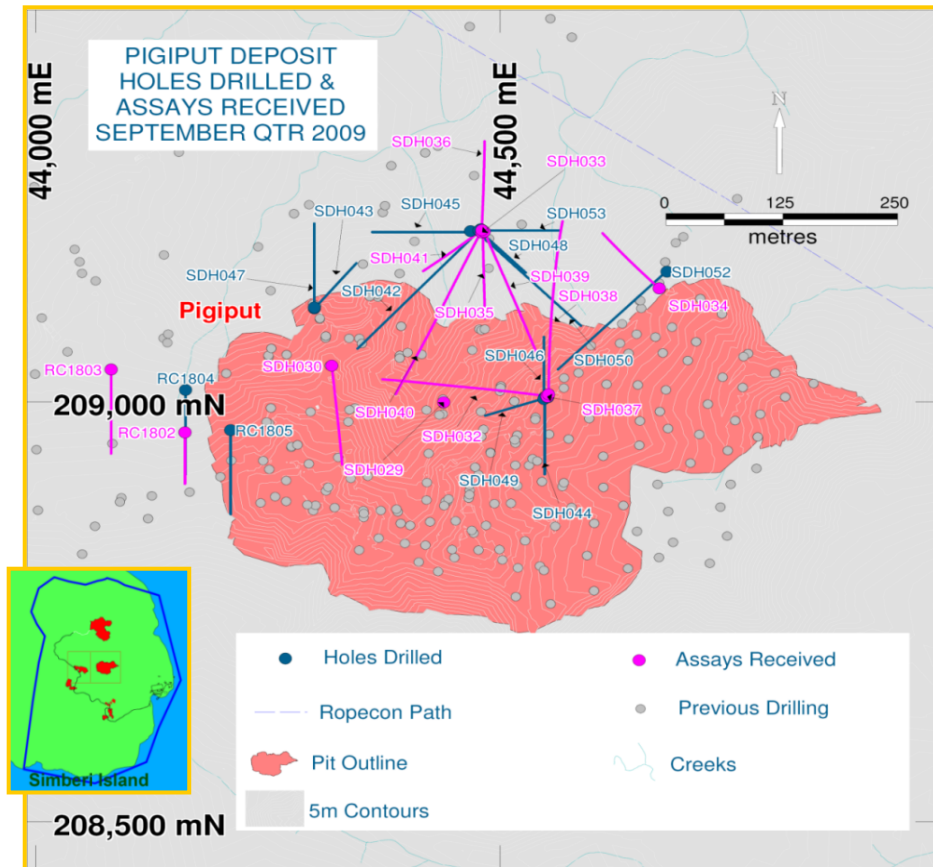


- Replace ounces mined by current Oxide operation
- Support Sulphide Project
- Test conceptual targets that have potential to change current perception of Simberi deposits



Supplementary Information on Simberi Exploration

Pigiput Sulphide Project Drilling



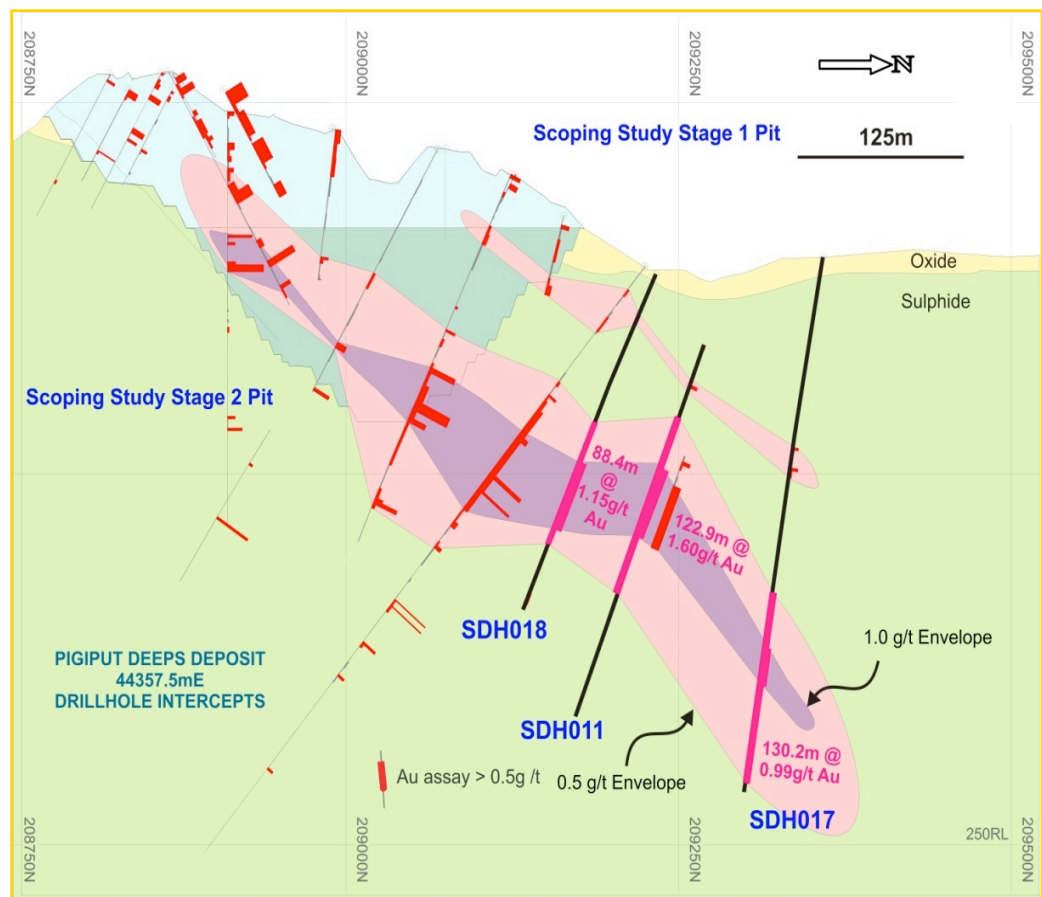
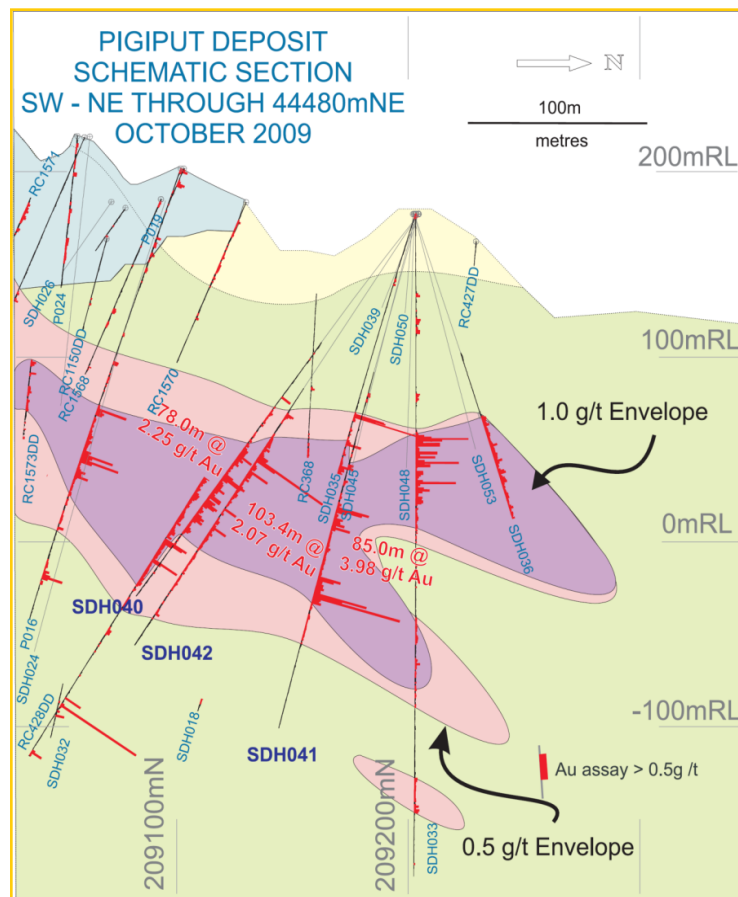
Pigiput Sulphide Project Drilling

- Major diamond core drilling programme in progress to consolidate and expand Pigiput Sulphide resources
- Targeting a moderately north-west dipping mineralised structural surface recognised throughout the prospect
- To facilitate work in steep terrain, core drilling is done as sets of radiating holes from four (4) principal drill sites

Pigiput Sulphide Project Drilling – 209200mN



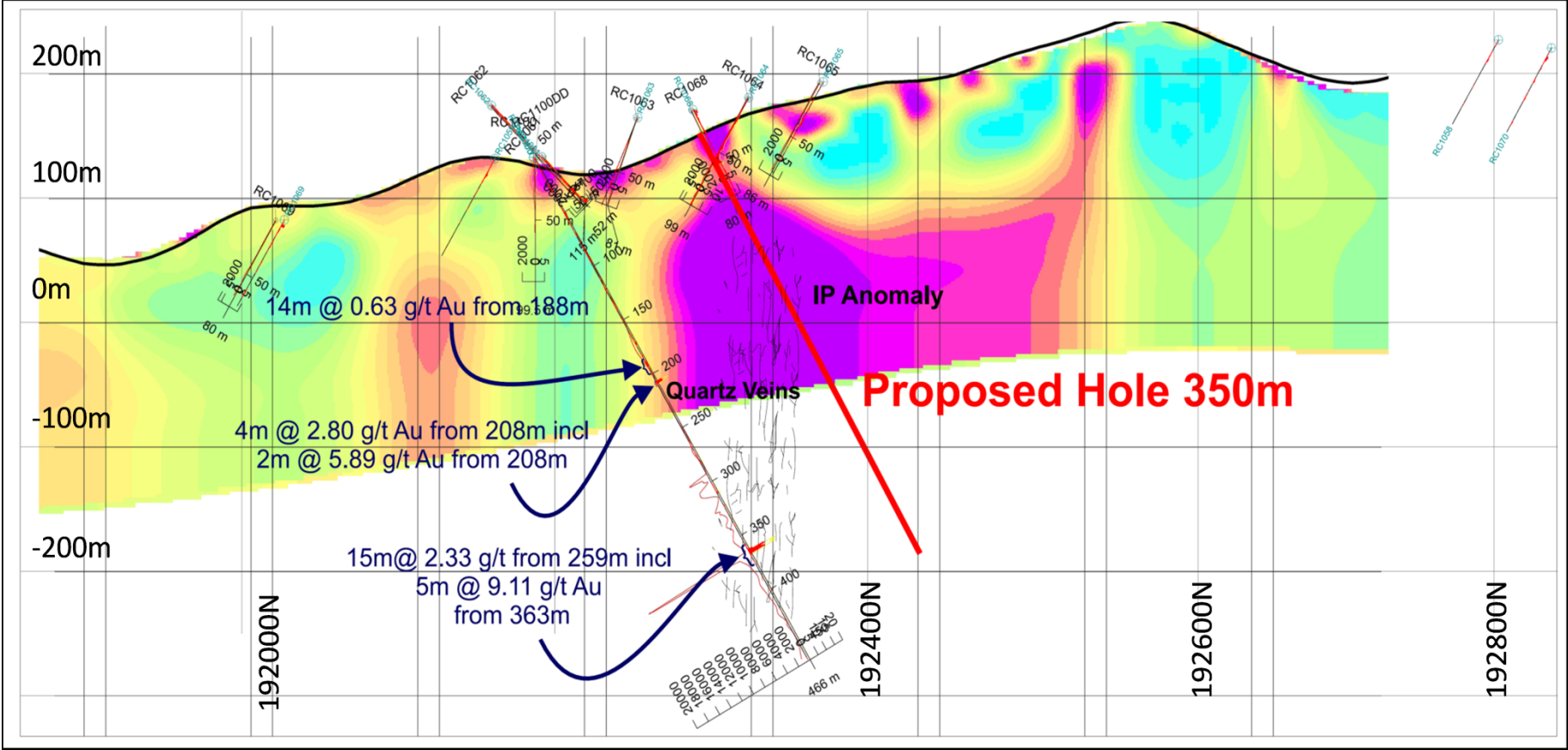
Supplementary Information on Simberi Exploration



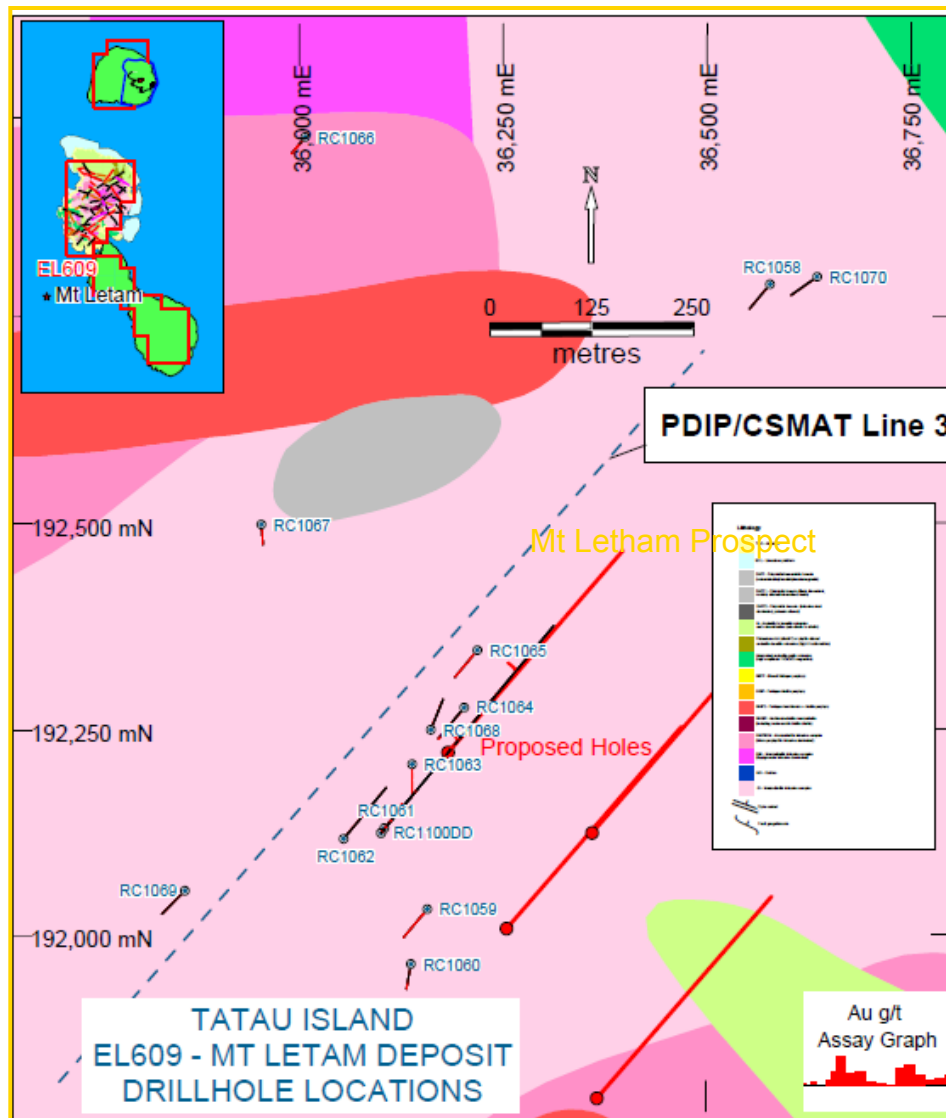
(Refer to ASX press release dated 21 Jan 2010 re "Significant Gold Intercepts at Pigiput Prospect")

Supplementary Information on Simberi Exploration

Mt Letham Prospect



Supplementary Information on Simberi Exploration



Mt Letham
Prospect