Third Quarter 2012 Financial Results

November 14, 2012



Cautionary Statements



FORWARD LOOKING STATEMENTS

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Forward-looking information includes statements concerning, among other things, matters relating to proposed exploration, communications with local stakeholders and community relations, status of negotiations of joint ventures, weather conditions at our operations, commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the development approach, the timing and amount of future production, timing of studies and analyses, the timing of construction of proposed mines and process facilities, capital and operating expenditures, economic conditions, availability of sufficient financing, exploration plans and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, regulatory and political factors that may influence future events or conditions. Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in any other of Alacer's filings, and include exploration results and the ability to explore, the ultimate determination of mineral reserves, availability and final receipt of required approvals, titles, licenses and permits, sufficient working capital to develop and operate the mines, access to adequate services and supplies, commodity prices, ability to meet production targets, foreign currency exchange rates, interest rates, access to capital markets and associated cost of funds, availability of a qualified work force, ability to negotiate, finalize and execute relevant agreements, lack of social opposition to the mines, lack of legal challenges with respect to the property of Alacer and the ultimate ability to mine, process and sell mineral products on economically favorable terms. While we consider these factors and assumptions to be reasonable based on information currently available to us, they may prove to be incorrect.

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Business Review Update



- Focus is to produce the highest margin ounces across all businesses to increase operating margins
- Australian Business Unit ("ABU") Review ongoing, two open-pit fleets demobilized and cost saving opportunities are either being implemented or are being captured through the 2013 budget process
- Opportunities to improve our Turkish Business Unit operations are also underway
- Realigned management team along geographical lines
- Confident the Corporation has the strategy in place to improve operating and financial performance
- First signs of positive trends are occurring at ABU

Q3 2012 Highlights



2012 production guidance of 385,000 to 403,000 attributable ounces maintained

Financial Performance

- Sold 99,355 attributable¹ ounces of gold, 108,310 on 100% basis
- Gold sales revenue of \$179.5M
- Generated mining gross profit of \$50.9M
- Realized attributable net profit of \$23.4M (\$0.08 per share)
- Cash of \$280.0M at September 30, 2012

Operational Performance

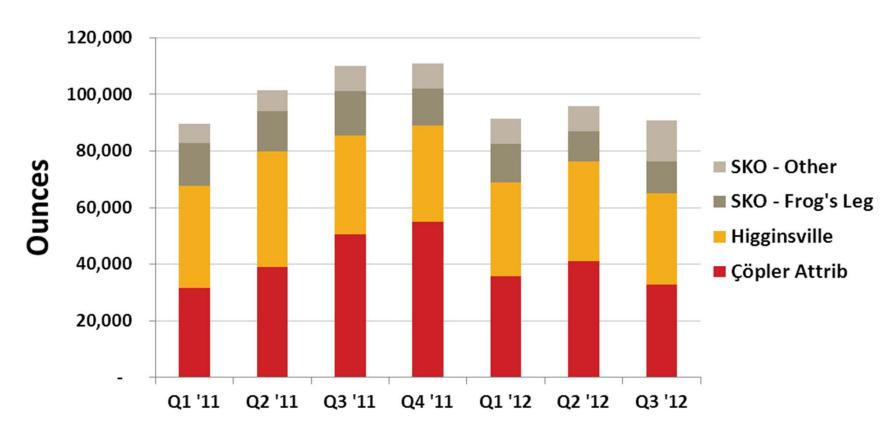
- Produced 90,951 attributable¹ gold ounces, 99,120 on 100% basis
- Attributable Total Cash Costs² of \$841/ounce
- Çöpler Total Cash Costs² of \$416/ounce
- Australian mines Total Cash Costs² of \$1,080/ounce

¹ Attributable gold sales and production include the Corporation's 80% controlling interest at Cöpler.

² Total Cash Costs is a non-IFRS financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see the "*Non-IFRS Measures*" section of the Q3 2012 MD&A.

Total Attributable Gold Production*





- SKO (including Frog's Leg) up 31% over Q2 2012 to 25,920 ounces
- Çöpler production lower than Q3 due to grade
- Higginsville production down slightly due to processing lower grade ore
- Grades are expected to increase in Q4 at Çöpler and Higginsville



P&L Statement – Summary Comparison

Q3 2102 Attributable Net Profit of \$23.4M

	Q3 2012 (\$M)	Q2 2012 (\$M)	Change (\$M)	Q3 2011 (\$M)	Change (\$M)
Gold sales	179.5	175.6	3.9	184.1	(4.6)
Production costs	(87.2)	(79.1)	(8.1)	(71.8)	(15.4)
DD&A	(41.4)	(36.7)	(4.7)	(32.9)	(8.5)
Mining gross profit	50.9	59.8	(8.9)	79.4	(28.5)
Exploration and evaluation	(11.8)	(11.4)	(0.4)	(4.9)	(6.9)
General and administrative	(8.9)	(8.3)	(0.6)	(9.3)	0.4
Misc other gains (costs)	2.7	(5.4)	8.1	(1.5)	4.2
Profit before income tax	32.9	34.7	(1.8)	63.7	(30.8)
Income tax (expense) benefit	(0.9)	2.1	(3.0)	(22.7)	21.8
Net profit	32.0	36.8	(4.8)	41.0	(9.0)
Attributable ¹ net profit	23.4	27.4	(4.0)	38.0	(14.6)
Attributable net profit/share (\$/share)	0.08	0.10	(0.02)	0.14	(0.06)
Total gold sold (ounces)	108,310	108,844	(534)	108,330	(20)
Attributable ¹ gold sold (ounces)	99,355	97,615	1,740	106,212	(6,857)
Realized gold price (\$/ounce)	1,657	1,613	44	1,700	(43)
Total Cash Costs ² (\$/ounce)	805	727	78	663	142
DD&A (\$/ounce)	382	337	45	304	78

¹ Attributable net profit includes Alacer's controlling interest at Çöpler (80% for 2012 and 95% for 2011).

² Total Cash Costs is a non-IFRS financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see the "Non-IFRS Measures" section of the Q3 2012 MD&A.





Strong Balance Sheet

	September 30 2012 (\$M)	June 30 2012 (\$M)	December 31 2011 (\$M)
Current assets	402.3	383.9	345.3
Current liabilities	176.2	175.0	301.1
Working capital	226.1	208.9	44.2
Total assets	1,929.0	1,872.6	1,802.9
Total liabilities	278.8	280.9	410.1
Total equity	1,650.2	1,591.7	1,392.8

As at September 30, 2012:

Excellent cash position of \$280.0M

Borrowings reduced during the year to a low \$73.6M

Shares outstanding: 288.2M

Fully diluted: 291.5M



Q3 2012 – Profit Contribution by Mine

Australian operations are performing better

		Çöpler	Higginsville	SKO – FL	SKO – Other
Gold sold ¹	ounces	44,777	36,875	15,072	11,586
Realized gold price	\$/ounce	1,667	1,643	1,659	1,663
Total Cash Costs ²	\$/ounce	416	1,103	934	1,196
DD&A	\$/ounce	138	590	513	496
Gold sales	\$M	74.6	60.6	25.0	19.3
Production costs	\$M	(18.6)	(40.7)	(14.1)	(13.8)
DD&A	\$M	(6.2)	(21.7)	(7.8)	(5.7)
Mine gross profit (loss)	\$M	49.8	(1.8)	3.2	(0.2)

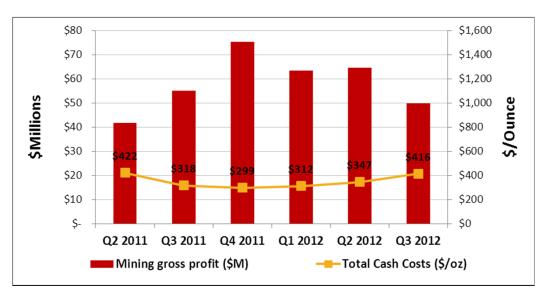
- Attributable consolidated Total Cash Costs² were \$841/ounce
- Consolidated mining gross profit totaled \$50.9M
- Strategy in place to realize benefits of higher margin ounces and cost reductions at ABU
- Çöpler has seen impact of lower grades and high reagent use in Q3. Key focus in Q4 2012

¹ Gold sold represents 100% at Çöpler and Alacer's 49% share of Frog's Leg.

² Total Cash Costs is a non-IFRS financial performance measure with no standardized definitions under IFRS. For further information and a detailed reconciliation, please see the "Non-IFRS Measures" section of the Q3 2012 MD&A.

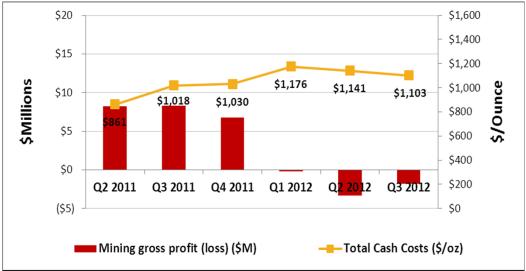






Çöpler

- Mining gross profit remains strong at \$49.8M for Q3 2012, but less than previous quarters as lower grade ore was mined and stacked
- Mine plan targeted to deliver higher grade in Q4 2012

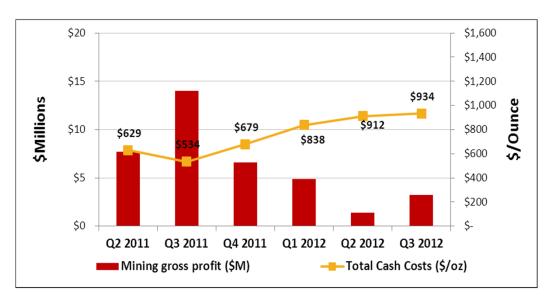


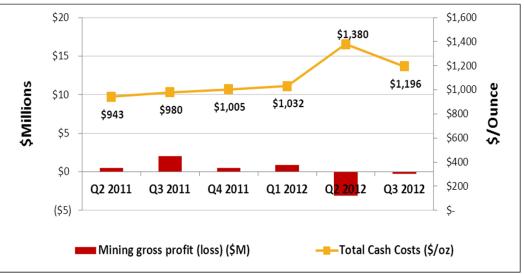
Higginsville

- Total Cash Costs continue to trend lower to \$1,103/ounce in Q3 2012
- Loss reduced to \$1.8M
- Gold production expected to increase in Q4 2012









SKO - Frog's Leg

- Mining gross profit up to \$3.2M in Q3 2012
- 35% more gold production than Q2 2012
- Similar production expected in Q4 2012

SKO - Other

- Better Q3 2012 Total Cash Costs showing benefit of higher margins ounces
- Similar production expected in Q4 2012



Cöpler Update and New Project Developments

Cöpler should continue to be Alacer's growth engine

- Cöpler Sulfide Feasibility Study on track for completion in late 2012
- Current key changes from Pre-Feasibility Study ("PFS"):
 - Vertical autoclaves instead of horizontal autoclaves
 - Detailed costing is now progressing on a throughput scenario of 10,000tpd from 8,000tpd
- CapEx to be greater than PFS estimate as a result of increased throughput, revised plant arrangements and cost escalation since previous Q3 2010 estimate
- Oxide mill study to be completed in conjunction with Sulfide FS
- Construction of SART plant and clay-handling circuit approved by Corporation's **Board of Directors**

Full-Year 2012 Outlook



Guidance maintained due to expected strong Q4 2012

	2012 Guidance
Attributable ¹	
Production ounces	385,000 - 403,000
Cash Operating Costs ² /ounce	\$649 - \$675
Total Cash Costs ² /ounce	\$755 - \$781
Total (100% basis)	
Production ounces	423,000 - 443,000
Cash Operating Costs ² /ounce	\$619 - 644
Total Cash Costs ² /ounce	\$719 - 744

- Alacer remains on track to meet aggregate production and cost guidance
- Çöpler and Higginsville Q4 gold production to be > Q3
- SKO (including Frog's Leg) Q4 gold production to be similar to Q3

¹ Attributable production include Alacer's 49% share of Frog's Leg and 80% controlling interest at Çöpler.

² Cash Operating Costs and Total Cash Costs are non-IFRS financial performance measures with no standardized definitions under IFRS. For further information and a detailed reconciliation, please see the "Non-IFRS Measures" section of the Q3 2012 MD&A.

Summary and Q4 Focus



- Beginning to see benefits of initiatives in operating and financial results, particularly at the ABU
- Continue the strategic review in conjunction with 2013 budget
- Grade profile improving across all operations
- Çöpler Sulfide Feasibility Study on track for completion in late 2012
- Operating performance is key focus



Thank You

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