### Full-Year 2012 Financial Results

March 13, 2013



# **Cautionary Statements**



#### **FORWARD LOOKING STATEMENTS**

Except for statements of historical fact relating to Alacer, certain statements contained in this presentation constitute forward-looking information, future oriented financial information, or financial outlooks (collectively "forward-looking information") within the meaning of Canadian securities laws. Forward-looking information may be contained in this document and other public filings of Alacer. Forward-looking information often relates to statements concerning Alacer's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts.

Forward-looking information includes statements concerning, among other things, matters relating to whether the sale of Frog's Leg will be completed, proposed exploration, dividends, 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 t

You should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are only predictions based on our current expectations and our projections about future events. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in Alacer's filings at <a href="https://www.sedar.com">www.sedar.com</a> and other unforeseen events or circumstances. Other than as required by law, Alacer does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

This presentation does not represent a solicitation or offer to sell securities.

# 2012 Highlights



### Improved strategy now being implemented

### **Operational**

- Produced 381,738 attributable gold ounces, 419,489 on 100% basis
- Attributable Total Cash Costs<sup>2</sup> of \$803/ounce
- Cöpler M+I Resource increased to 8.0M ounces

### **Financial**

- Attributable Net Profit Pre-Impairment<sup>3</sup> of \$118.6M (\$0.42/share)
- Generated mining gross profit of \$233.4M
- Working capital increased to \$203.9M
- Recorded impairment charges of \$490.0M for Australian assets

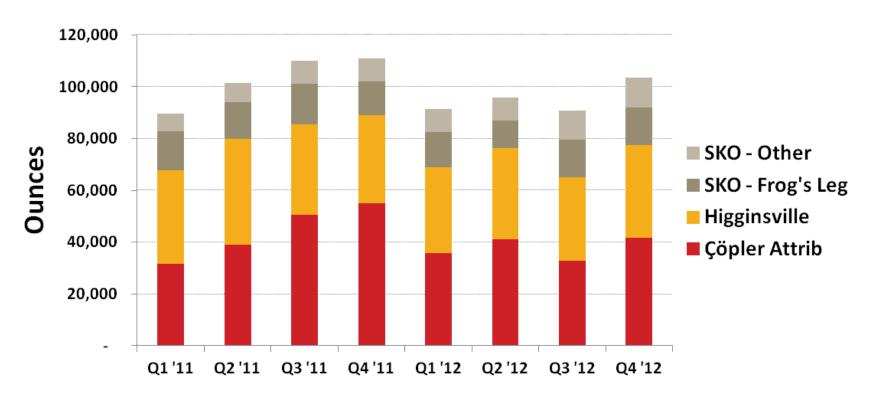
<sup>1</sup> Consolidated gold ounces include the Corporation's 49% share of Frog's Leg and 100% of Cöpler. Attributable gold ounces are reduced by the 20% non-controlling interest at Cöpler.

<sup>&</sup>lt;sup>2</sup> Total Cash Costs is a non-IFRS financial performance measure with no standardized definition under IFRS. For further information and detailed reconciliation, please see the "Non-IFRS Measures" section of the MD&A for the year-ended December 31, 2012.

<sup>3</sup> Attributable Net Profit Pre-Impairment is a non-IFRS financial performance measure with no standardized definition under IFRS. A detailed reconciliation is available in the 2012 year-end financial results press release dated March 13, 2013.

### Total Attributable Gold Production\*





### **Q4 2012 Summary**

- Strongest production quarter of 2012 with 103,426 attributable ounces
- Çöpler production up 28% over Q3 2012 to 41,710 attributable ounces
- Higginsville production up 11% over Q3 2012 to 35,774 ounces
- SKO (including Frog's Leg) production steady at 25,942 ounces

# P&L Statement – Summary Comparison



### Attributable Net Profit Pre-Impairment<sup>1</sup> of \$118.6M for 2012

	2012 (\$M)	2011 (\$M)	Favorable (Unfavorable) Variance (\$M)	
Gold sales	718.9	557.4	161.5	
Production costs	(329.1)	(237.8)	(91.3)	
DD&A	(156.4)	(91.8)	(64.6)	
Mining gross profit	233.4	227.8	5.6	
Exploration and evaluation	(41.5)	(20.1)	(21.4)	
General and administrative	(40.3)	(33.9)	(6.4)	
Impairment loss	(490.0)	-	(490.0)	
Merger related expenditures	-	(70.4)	70.4	
Misc other costs	(4.8)	(29.2)	24.4	
Profit (loss) before income tax	(333.6)	74.2	(407.8)	
Income tax (expense) benefit	(8.8)	10.0	(18.8)	
Net profit (loss)	(342.4)	84.2	(426.6)	
Attributable <sup>2</sup> net profit (loss)	(386.0)	75.2	(461.2)	
Attributable Net Profit Pre-Impairment	118.6	75.2	43.4	
Total gold sold (ounces)	431,383	404,287	27,096	
Attributable <sup>2</sup> gold sold (ounces)	390,813	395,948	(5,135)	
Attributable <sup>2</sup> realized gold price (\$/ounce)	1,667	1,619	48	
Attributable Total Cash Costs <sup>3</sup> (\$/ounce)	803	650	153	
Attributable DD&A (\$/ounce)	388	251	137	

<sup>1</sup> Attributable Net Profit Pre-Impairment is a non-IFRS financial performance measure with no standardized definition under IFRS. A detailed reconciliation is available in the 2012 year-end financial results press release dated March 13, 2013.

<sup>&</sup>lt;sup>2</sup> Attributable includes Alacer's controlling interest at Cöpler (80% for 2012 and 95% for 2011).

### **Financial Position**



### Strong balance sheet post impairment

	December 31 2012 (\$M)	December 31 2011 (\$M)	Favorable (Unfavorable) Variance (\$M)	
Current assets	432.4	345.3	87.1	
Current liabilities	228.5 301.1		72.6	
Working capital	203.9	44.2	159.7	
Total assets	1,460.4	1,802.9	(342.5)	
Total liabilities	293.4	410.1	116.7	
Total equity	1,167.0	1,392.8	(225.8)	

### As at December 31, 2012:

Excellent cash position of \$277.3M

Debentures (C\$100M) matured April 2012 – issued 6.7M shares and C\$46.4M cash

Total bank borrowings: \$63.5M

Shares outstanding: 288.3M

Fully diluted: 292.1M

# 2013 Guidance



## Gold production forecast to increase in 2013

Operation	2012 Gold Production <sup>1</sup> ('000 ounces)	2013 Gold Production ('000 ounces)	2013 Cash Operating Costs <sup>2</sup> (\$/oz)	2013 Total Cash Costs <sup>2</sup> (\$/oz)	2013 CapEx (\$M)	2013 Exploration (\$M)
Çöpler Attributable <sup>3</sup>	151	162 to 178	340 to 375	385 to 425	52	19 <sup>4</sup>
Higginsville	137	138 to 152	955 to 1,055	1,125 to 1,240	60	16
South Kalgoorlie	40	30 to 35	1,200 to 1,320	1,210 to 1,330	10	20
Total – Attributable <sup>3</sup>	328	330 to 365	675 to 749	769 to 851	122	55

<sup>&</sup>lt;sup>1</sup> 2012 gold production does not include 49% interest in Frog's Leg Mine.

<sup>&</sup>lt;sup>2</sup> Cash Operating Costs and Total Cash Costs are non-IFRS financial performance measures with no standardized definitions under IFRS. For further information, see the "Non-IFRS Measures" section of the MD&A.

<sup>&</sup>lt;sup>3</sup> Attributable gold ounces and attributable capital expenditures are reduced by the 20% non-controlling interest at Çöpler.

<sup>&</sup>lt;sup>4</sup> Attributable exploration expenditures for Çöpler include Çöpler, Çöpler District, and Turkey Other of \$10 million, \$8 million, and \$1 million, respectively. Attributable exploration expenditures for Çöpler are reduced by the 20% non-controlling interest at Çöpler. Attributable exploration expenditures for the Çöpler District and Turkey Other projects reflect 50% non-controlling interest in the joint ventures.

# **Upcoming Milestones**



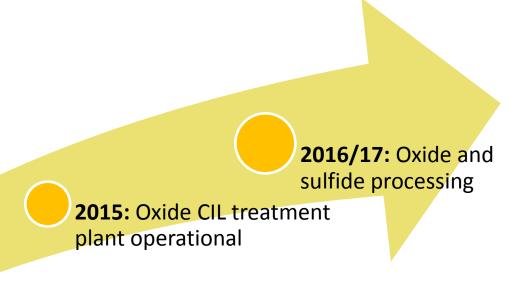
- End of March Annual Information Form, including Annual Resource and Reserve Statement
- Late March or April Frog's Leg sale pending approval from FIRB
  - Special dividend payment of \$70M, date to be announced
- End of April Q1 2013 Financials and MD&A
- Q3, 2013 Çöpler technical report for CIL treatment plant



# Çöpler – Indicative Development Schedule



Staged approach creates value



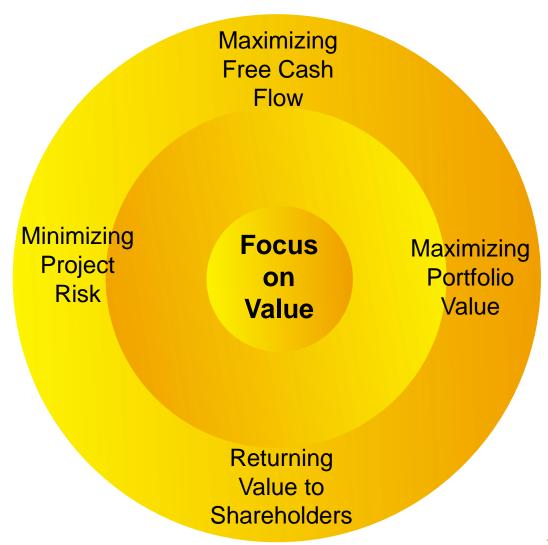
Q3 2013: Technical details released to market. Approval to construct an oxide CIL treatment plant

**Today:** Draft Sulfide Feasibility - Technically and Economically Feasible





Emphasis on shareholder returns







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