



Building on Weednanna Gold Results, South Australia

Wilcherry Project Joint Venture

Mining 2017 Resources Convention, Brisbane, 30 August 2017

ASX Code: AGS

Cautionary & Competent Person Statement

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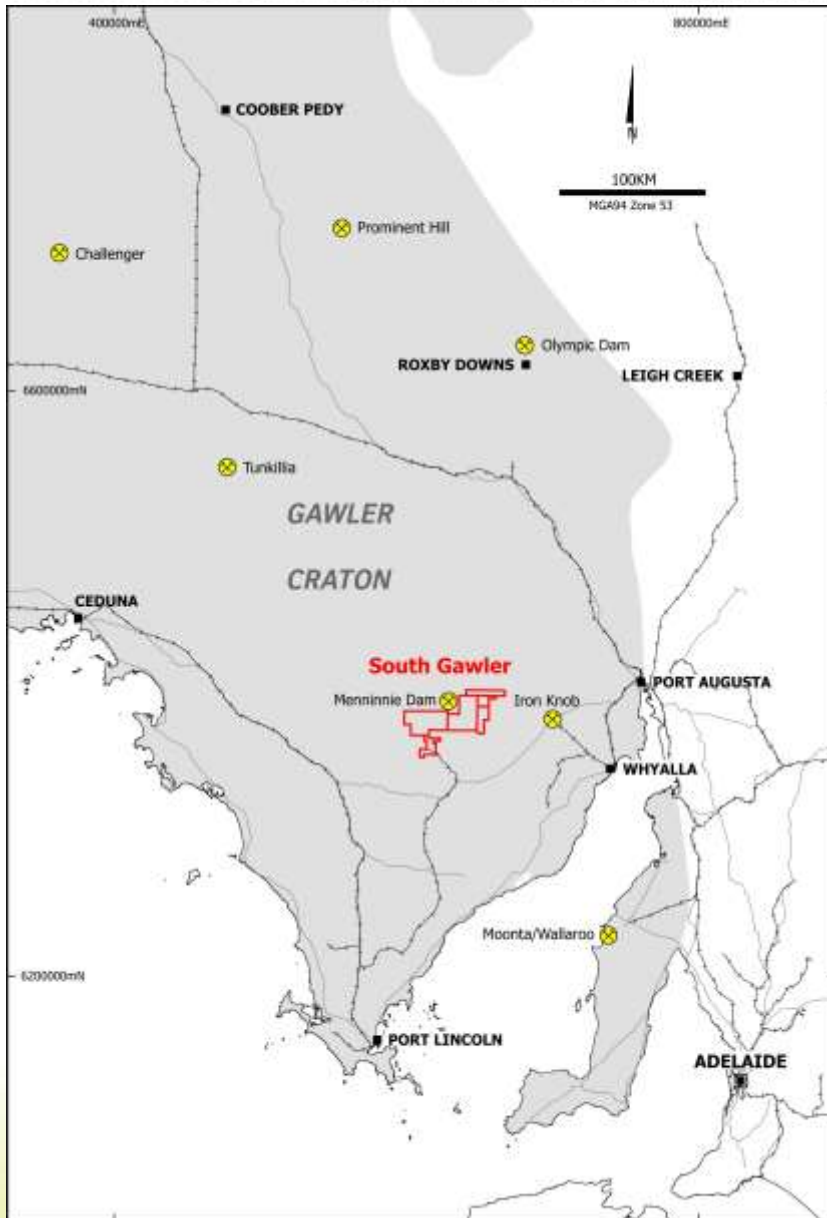
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Competent Person Statement

The information in this report that relates to the Exploration Results is based on information compiled by Mr Stephen Johnston who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Johnston is a full time employee of Alliance Resources Ltd (Company) and a shareholder in the Company. Mr Johnston 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 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Johnston consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Wilcherry Project Overview



- Wilcherry Project Joint Venture, Alliance (51% and manager), Tyranna (49%)
- Tyranna has advised that it will not be contributing to the FY2018 Program and Budget – Alliance may move to ~80% by sole funding
- JV Exploration spend \$2.1 million in FY2017
- JV Exploration budget \$3.2 million in FY2018 (excl. admin & overheads)
- Located in the Gawler Craton, northern Eyre Peninsula, 40 km north of Kimba, South Australia
- Large tenement package (1,200 km²)
- Prospective for gold and base metals
- Alliance is targeting:
 - Weednanna prospect for high-grade gold and
 - Regional targets for copper, tin, zinc, lead, silver

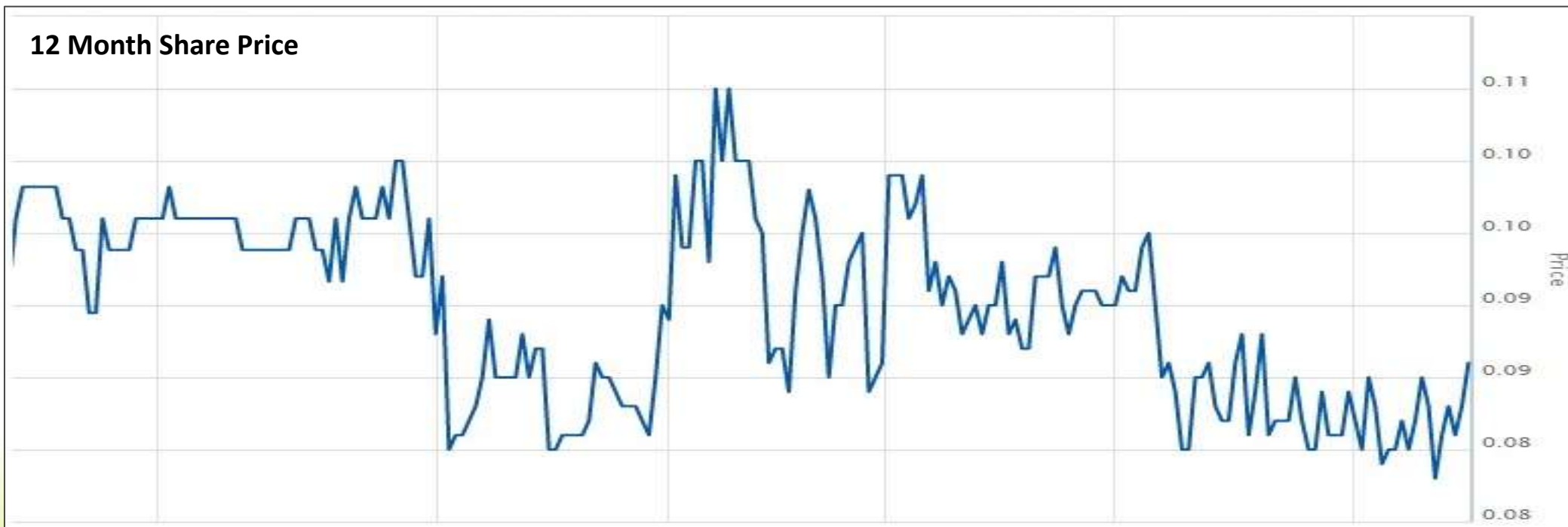
Board & Senior Management

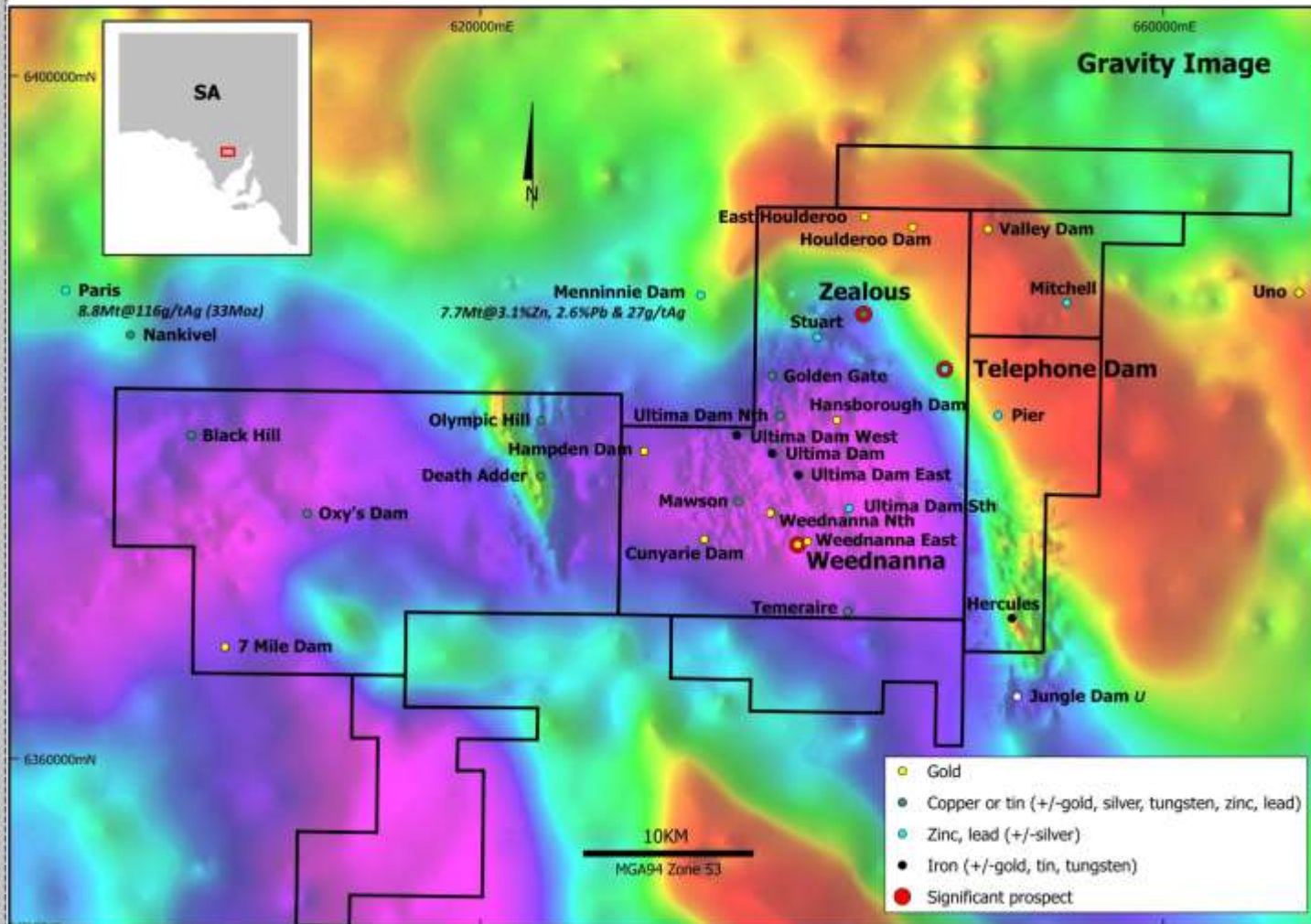
Ian Gandel	Chairman
Steve Johnston	Managing Director
Tony Lethlean	Director
Bob Tolliday	CFO & Company Secretary
Anthony Gray	Exploration Manager

Capital Structure

ASX Code	AGS
Shares on Issue	104,293,923 (1.55 M unlisted options)
Market capitalisation	\$ 8.7M (\$0.083)
Cash reserves	\$ 9.5 M (30 June 2017)
Major holders	Directors ~30 %, Funds ~13 %

12 Month Share Price





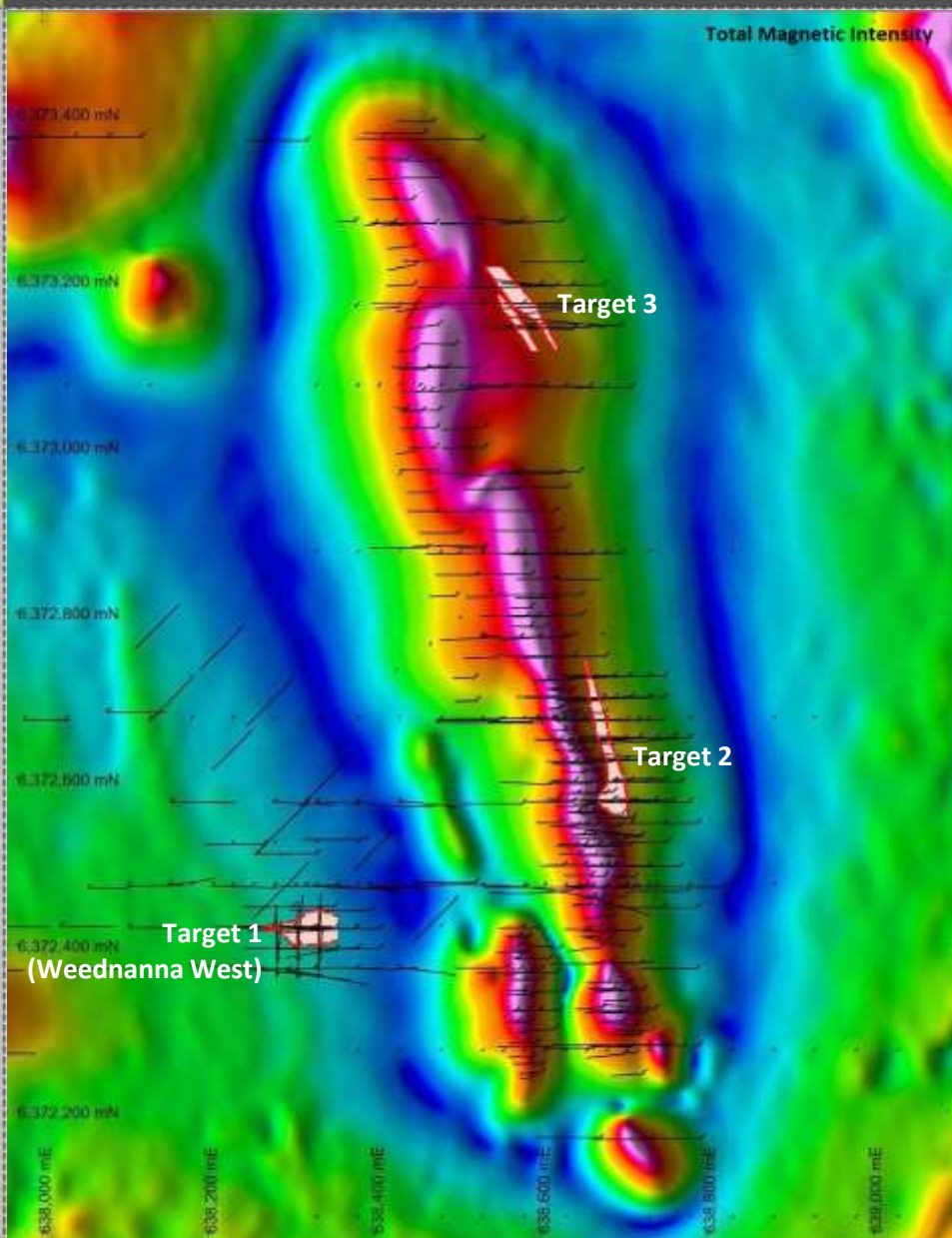
- Drilling by previous explorers has identified significant mineralised systems within Palaeoproterozoic metasediments which are intruded by Hiltaba Suite granites
- Strong depletion of metals in the regolith to depths of 40-100m and shallow transported cover obscures most of the basement
- This represents an opportunity for an explorer using modern geophysics

MAJOR WORK COMPLETED FY2017

- Helicopter borne electromagnetic (HEM) survey at Wilcherry Project (1795 line-km).
 - Identified 26 late-time conductors, potentially indicative of massive sulphide mineralisation
- Ground moving loop EM surveys (MLEM) at Zealous, Telephone Dam and 4 other first order HEM targets
- Re-assaying of historic (2012) RC samples at Weednanna prospect (originally drilled for magnetite by a previous operator but not assayed for gold) returned significant gold results, e.g. 2m @ 30.03 g/t Au and 5m @ 6.34 g/t Au⁽¹⁾
- Forty-nine RC drill holes for 7,961m at Weednanna gold prospect with broad zones of significant gold hits
 - 34 holes reported intercepts >1 g/t Au
- Two RC drill holes for 366m and two diamond drill holes for 731m at Zealous tin prospect
- One RC drill hole for 210m and one diamond drill hole for 298m at Telephone Dam zinc-lead-silver prospect
- Completed re-logging of historic Weednanna drill holes; interpretation ongoing

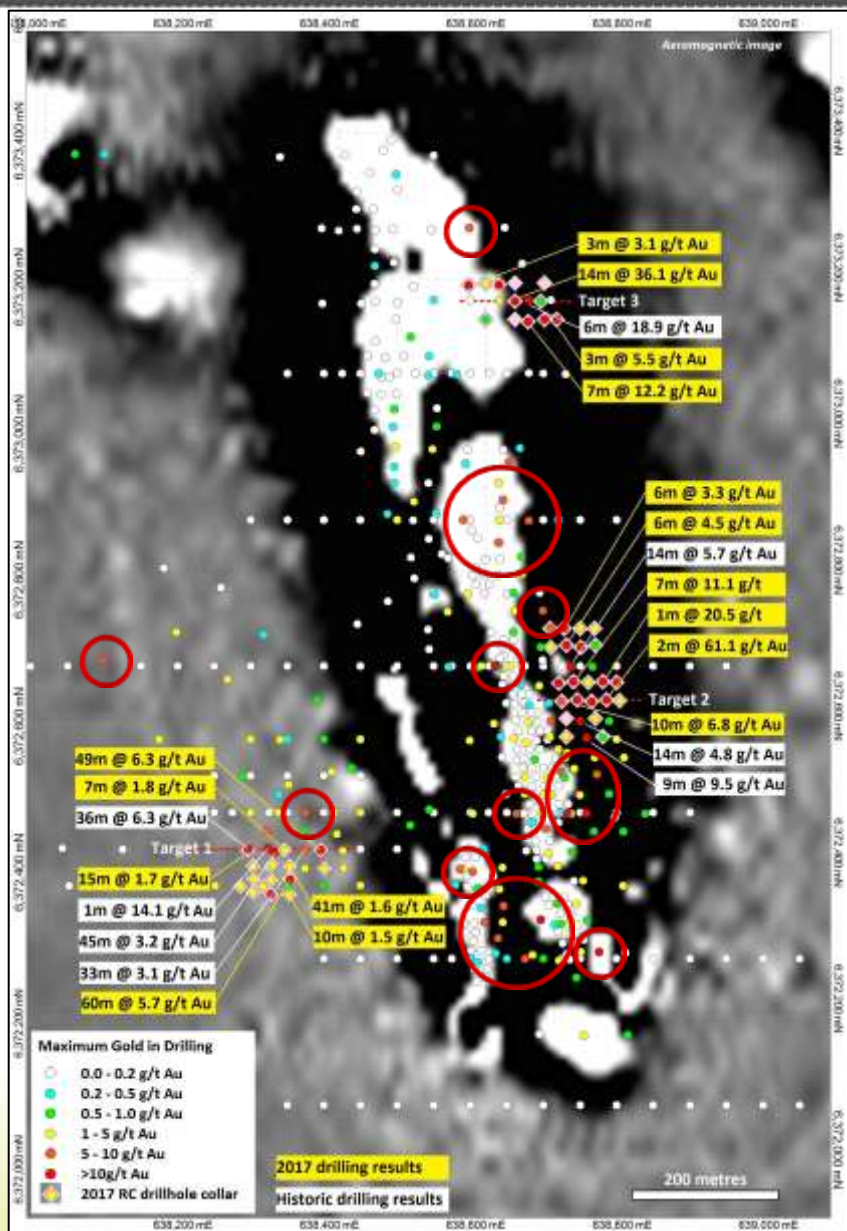
(1) Refer Alliance ASX announcement dated 2 February 2017

Wilcherry Project – Weednanna Gold Prospect



- Weednanna is one of the most advanced prospects at Wilcherry
- Gold and magnetite
- Originally a Shell Company of Australia base metals target
- Acacia defined a strong gold-in-calcrete anomaly coincident with a NNW-trending magnetic anomaly in 1997
- Drilling by Acacia and others established gold mineralisation coincident with a NNW-trending magnetic anomaly over 1.3 km
- In 2004, Aquila aircore drilled a target west of the main magnetic anomaly (Weednanna West) and intersected gold at the bottom of several of the holes, yet this was not considered enough to retain the project
- Trafford acquired the project in 2006, initially focussing on Weednanna West, however, its interest subsided after a second round of drilling targeting an IP anomaly produced disappointing results
- In 2007 Trafford joint ventured the project to subsidiary Ironclad Mining for iron ore
- The magnetic anomaly at Weednanna was the main crystalline magnetite target for Ironclad
- Ironclad merged with Trafford in 2015 to become Tyranna Resources

Wilcherry Project – Weednanna Gold Prospect



- 49 hole RC drilling program completed for 7,961m to test the strike, dip and plunge continuity of three areas of historic high-grade gold intersections referred to as Targets 1 to 3
- 34 out of 49 holes reported intercepts >1 g/t Au, with 10 holes returning >50 g/t-m Au (grade x thickness)
- The results confirm that the distribution of the gold may be high-grade and discrete in cross-section, but laterally extensive in strike
- The high-grade gold shoots are ovoid to rod-like in geometry
- Close spaced drilling is required for accurate definition
- Gold mineralisation is hosted by:
 - altered Archaean granite at Target 1 (in west), and
 - sulphide replacement of magnetite on the margin of a magnetite skarn/calc-silicate at Targets 2 and 3 (in east)
- Further drilling is planned for October to test for extensions to the recent high-grade intercepts at Targets 1 to 3
- Additional high-grade targets exist within the 1.3 km mineralised strike
- A detailed review of the geology is underway to build a 3D geological model to assist with planning drilling and defining a mineral resource

*Refer Alliance's ASX announcements dated 3 April 2017, 10 April 2017 and 28 August 2017

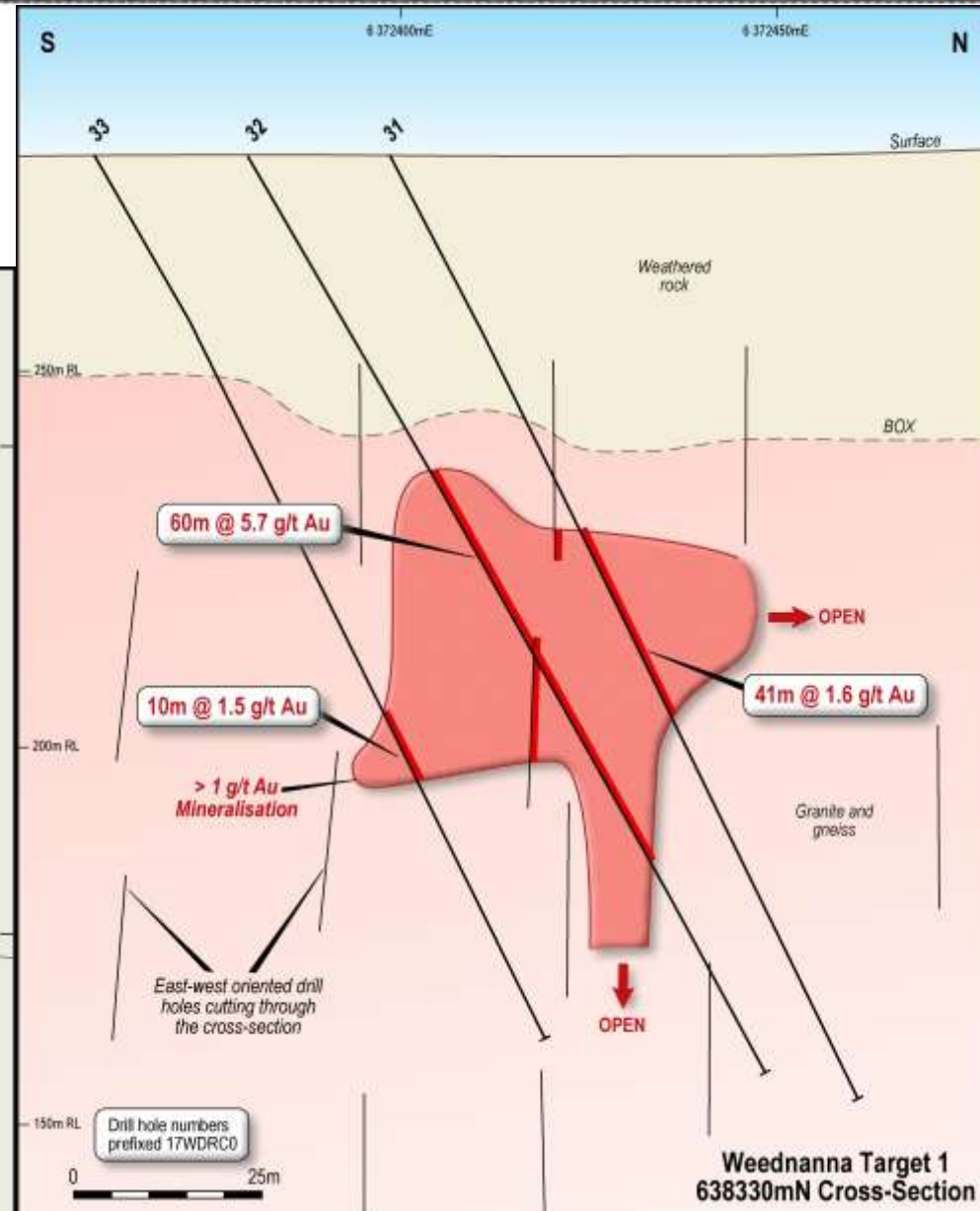
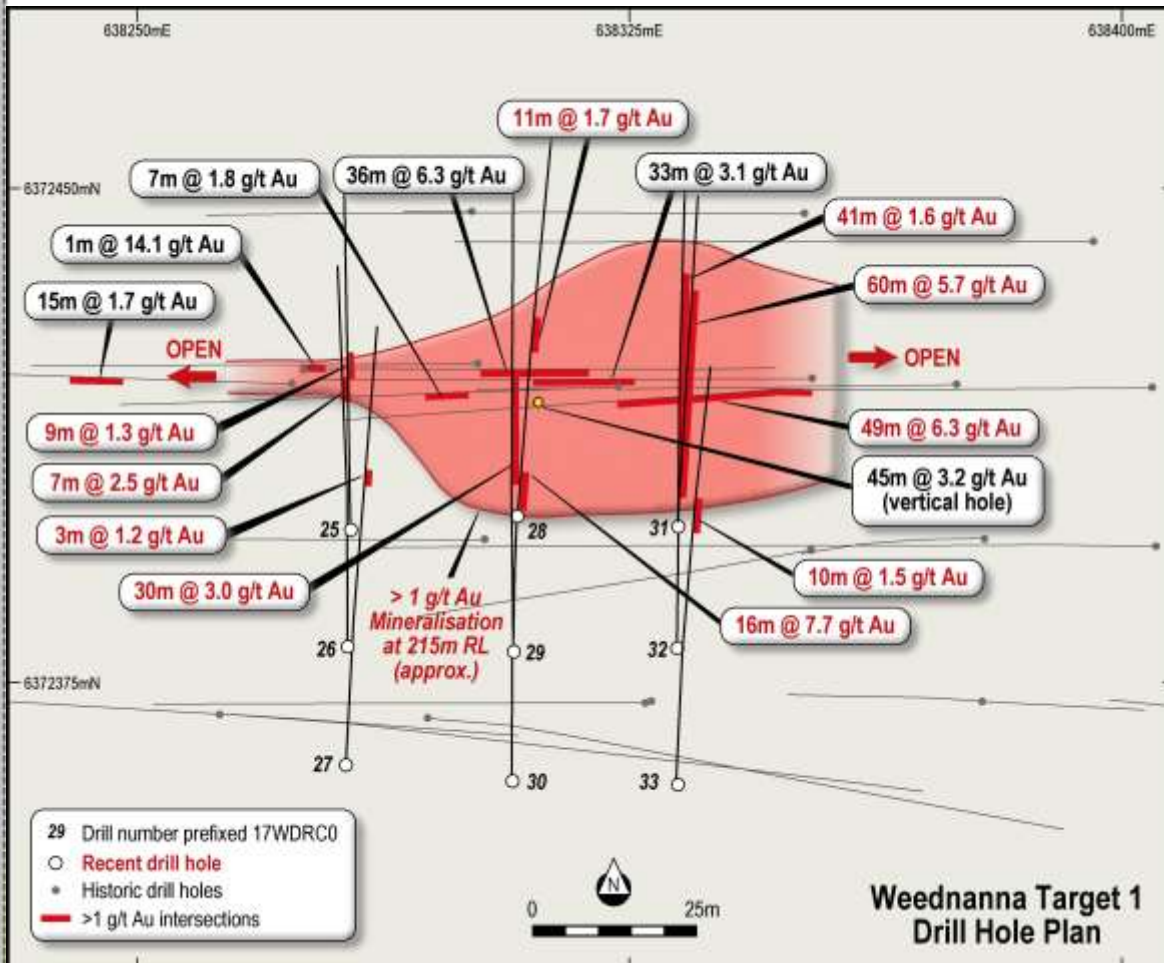
MAJOR WORK COMPLETED FY2017

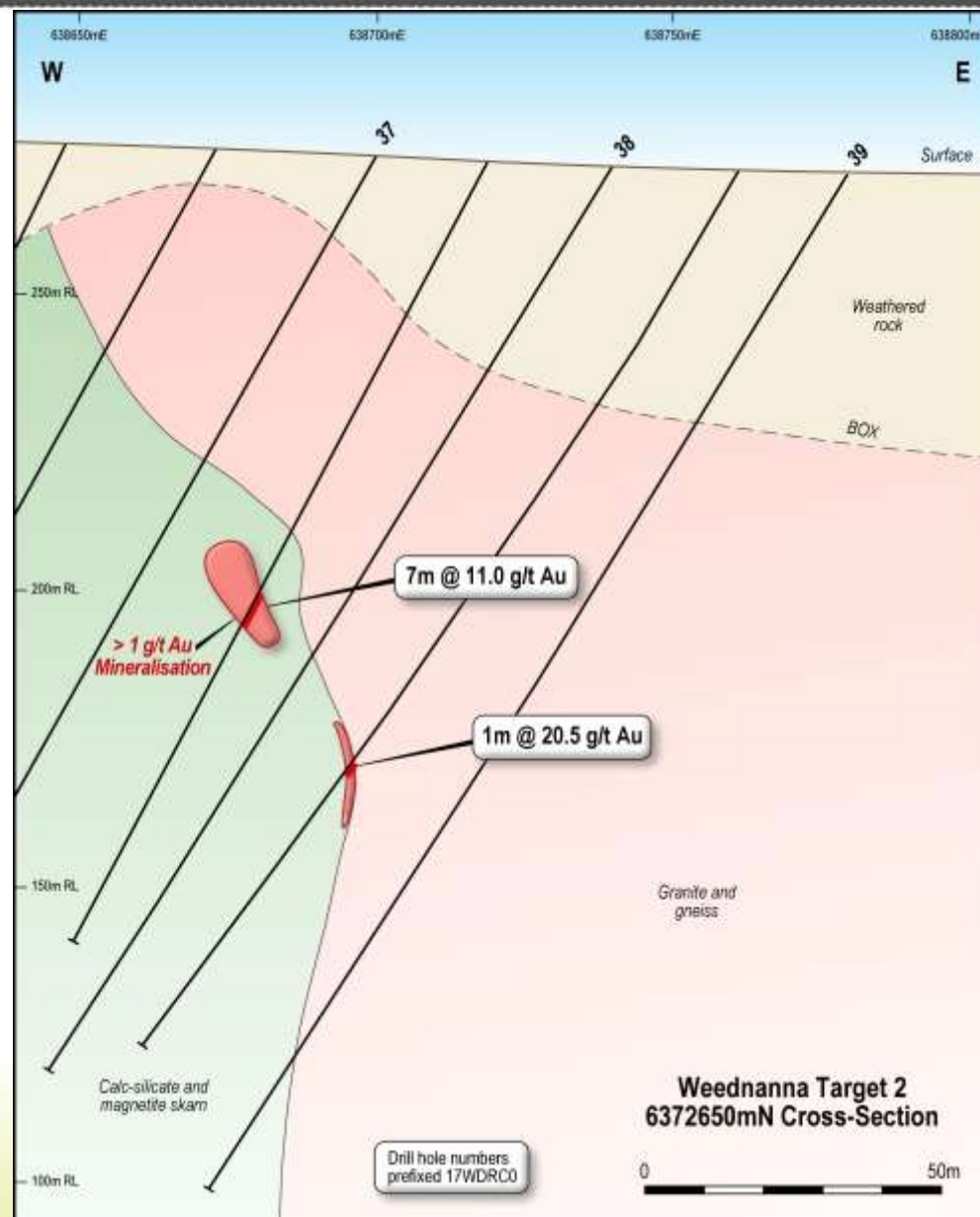
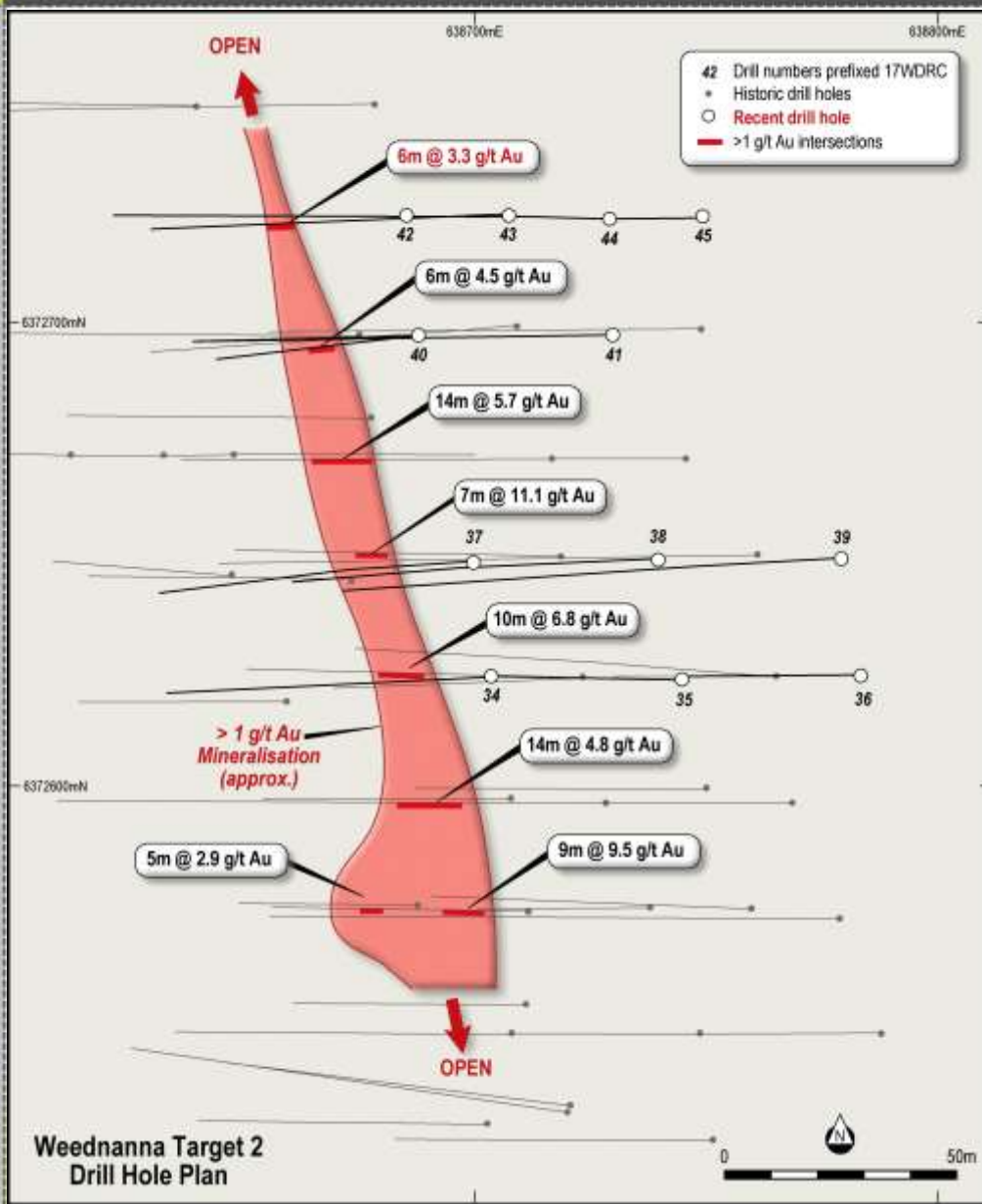
Gold intercepts >50 g/t-m (grade x thickness)⁽¹⁾:

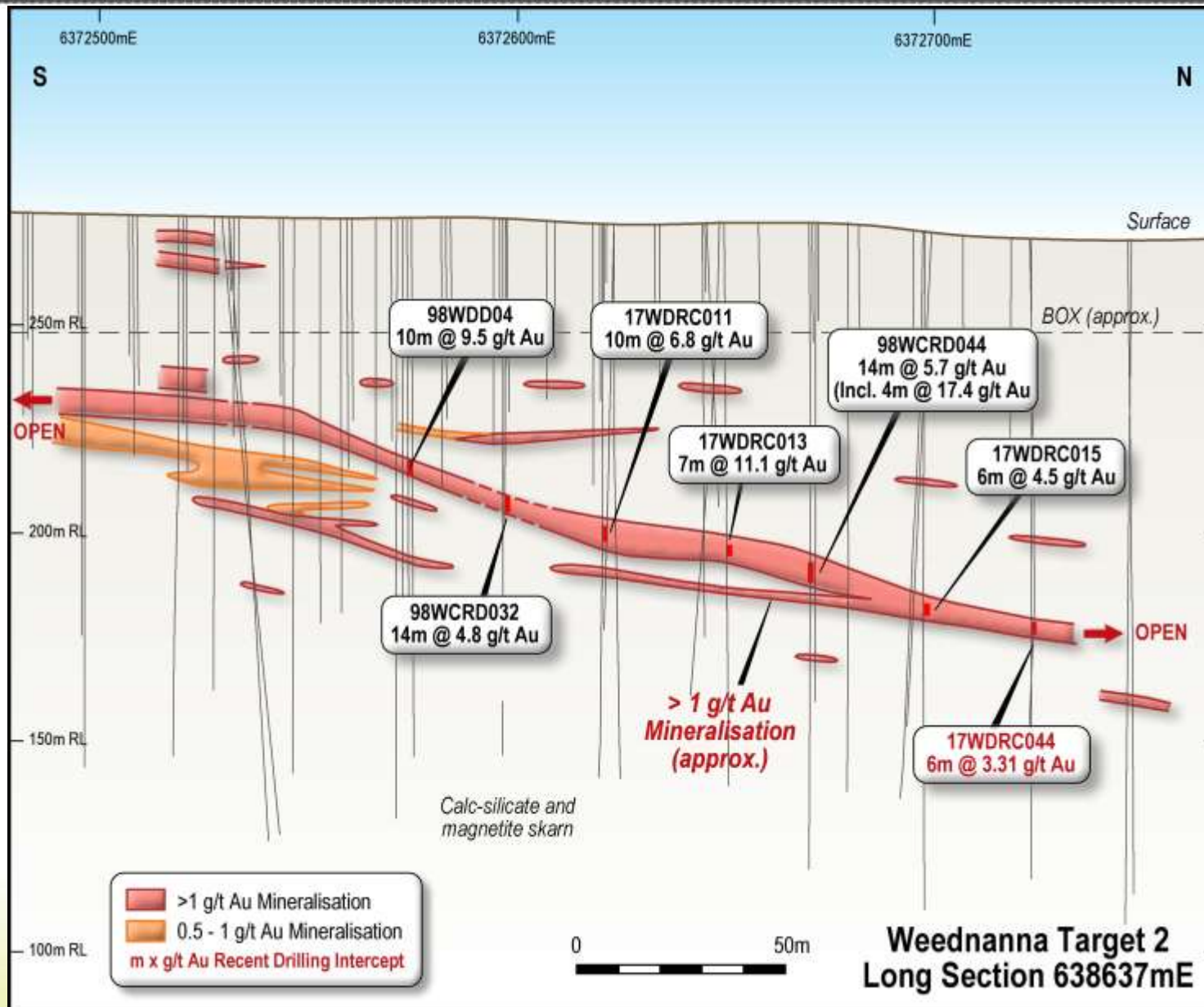
- 17WDRC003 (T1): 49m @ 6.3 g/t Au from 45m (incl. 21m @ 10.66 g/t Au from 48m)**
- 17WDRC011 (T2): 10m @ 6.79 g/t Au from 79m (incl. 3m @ 15.55 g/t Au from 81m)
- 17WDRC012 (T2): 2m @ 61.09 g/t Au from 167m
- 17WDRC013 (T2): 7m @ 11.05 g/t Au from 82m (incl. 4m @ 17.58 g/t Au from 84m)
- 17WDRC017 (T3): 14m @ 36.1 g/t Au from 118m (incl. 5m @ 95.6 g/t Au from 120m)**
7m @ 7.37 g/t Au from 147m (incl. 1 m @ 40.0 g/t Au from 149m)
- 17WDRC029 (T1): 30m @ 2.95 g/t Au from 53m
- 17WDRC030 (T1): 16m @ 7.66 g/t Au from 81m (incl. 8m @ 12.90 g/t Au from 88m)**
- 17WDRC031 (T1): 41m @ 1.62 g/t Au from 44m
- 17WDRC032 (T1): 60m @ 5.65 g/t Au from 47m (incl. 9m @ 15.57 g/t Au from 63m
and 8m @ 13.38 g/t Au from 99m)**
- 17WDRC046 (T3): 7m @ 12.15 g/t Au from 153m (incl. 4m @ 18.81 g/t Au from 154m)

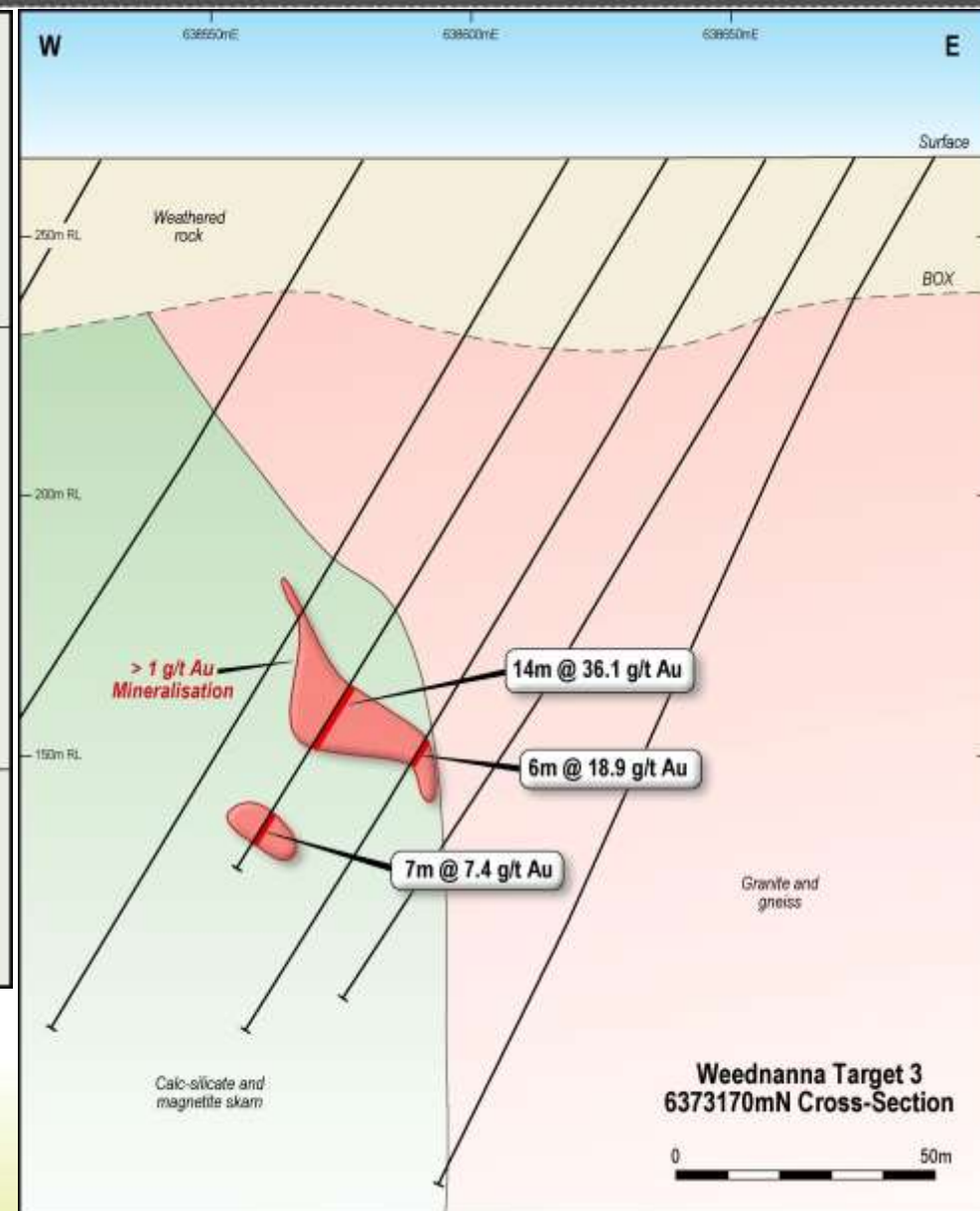
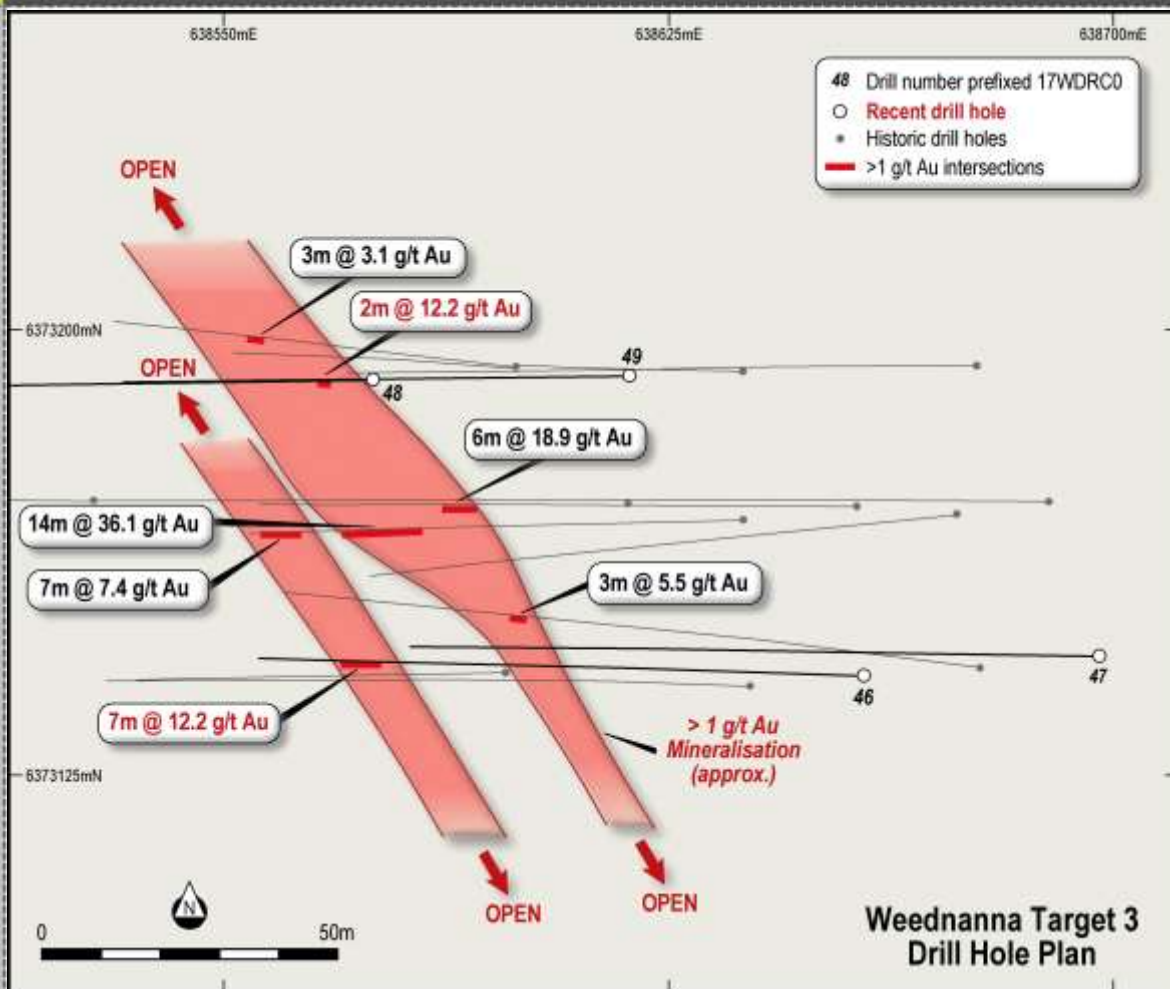
(1) Alliance ASX announcements dated 3 April 2017, 10 April 2017 and 28 August 2017

Source: Alliance ASX announcement dated 28 August 2017



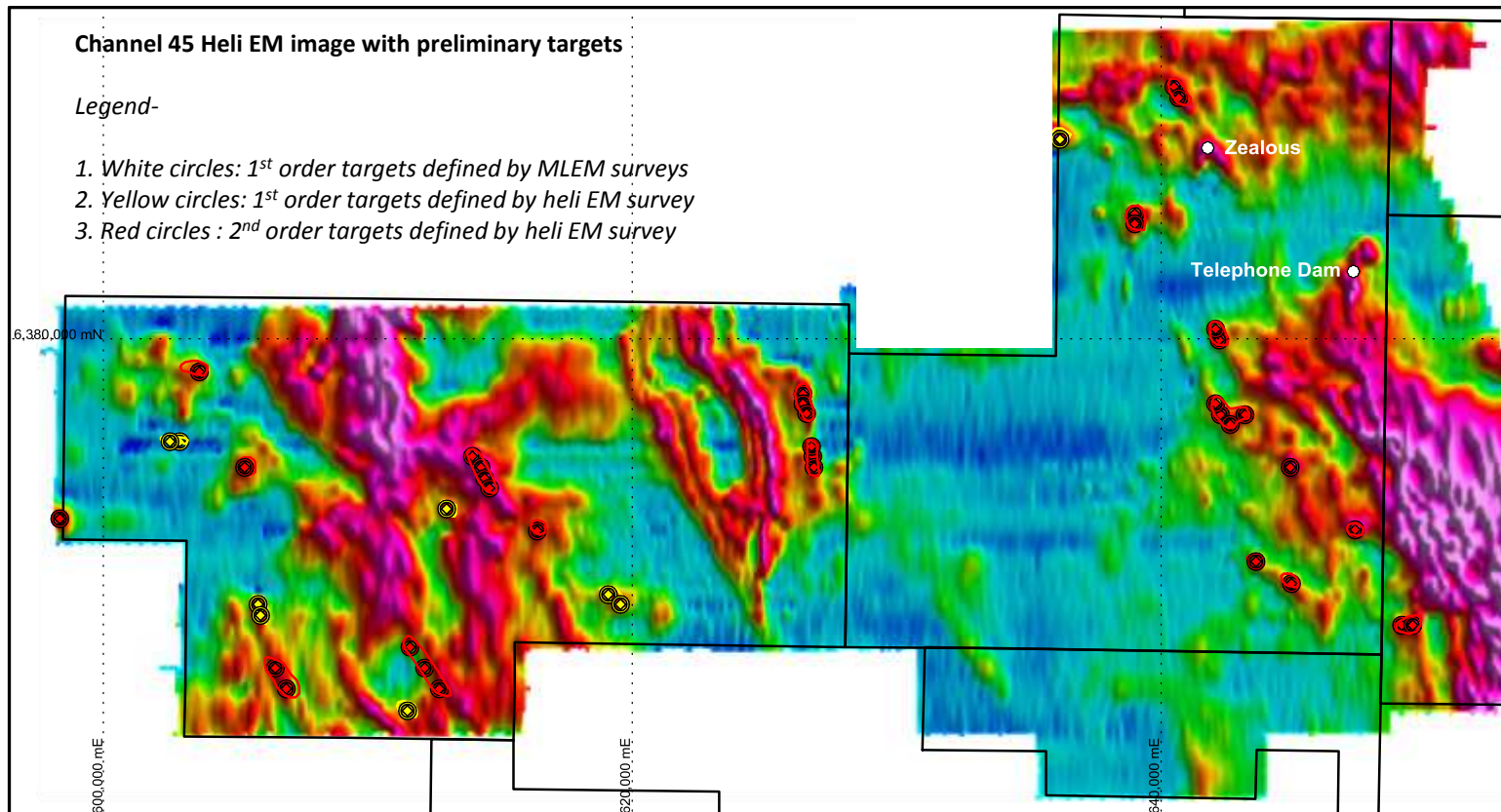








Drilling at Target 2, June 2017



➤ Heli-EM survey identified 26 late-time conductors, potentially indicative of massive sulphide mineralisation

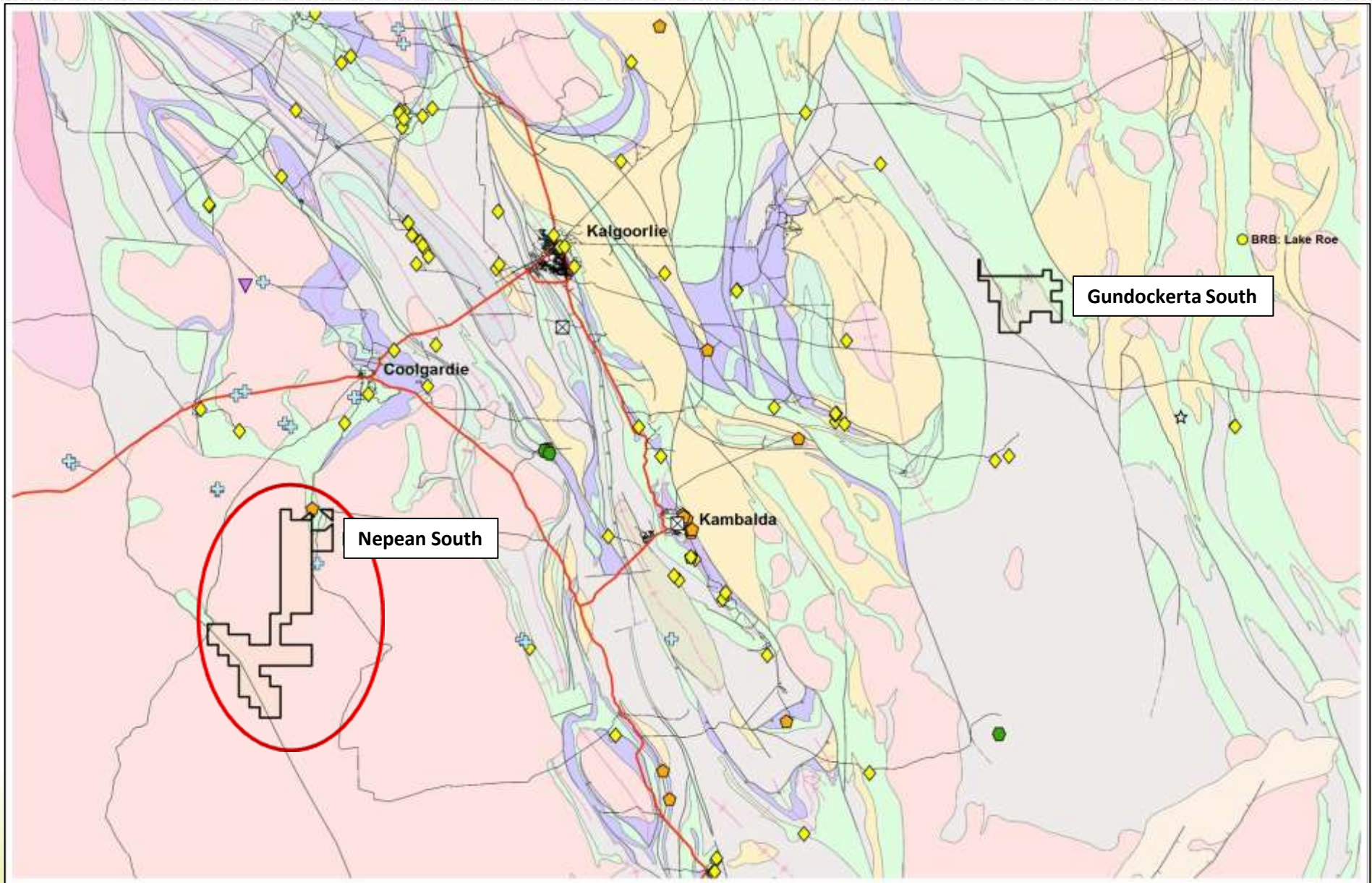
➤ Ground moving loop (MLEM) surveys completed at Zealous, Telephone Dam prospects and 4 regional first order HEM targets earlier this year

➤ Zealous and Telephone Dam MLEM targets drill tested in July-August and awaiting results

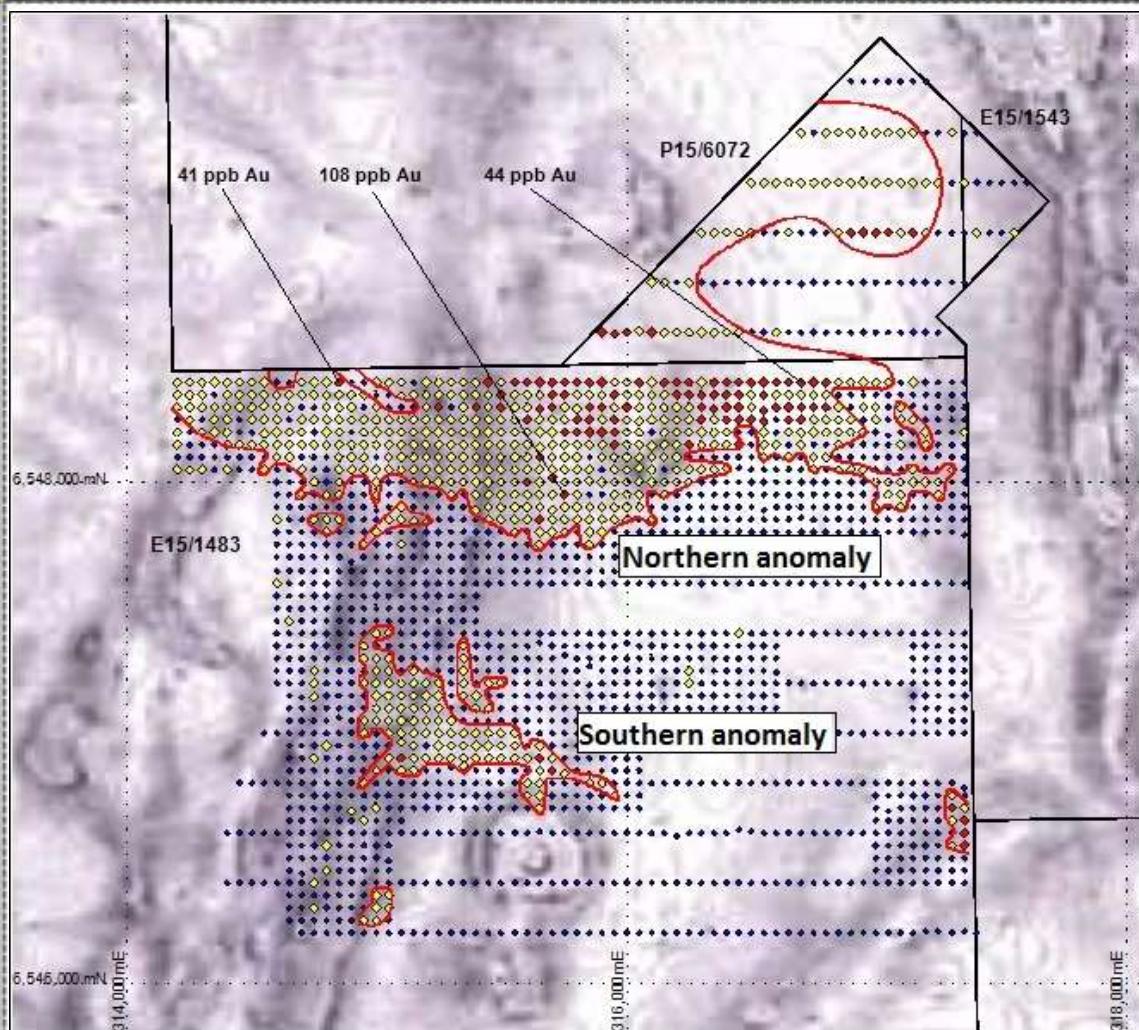
➤ MLEM surveys to recommence in October on remainder of HEM targets

➤ Drilling of 4 regional MLEM targets also planned for October-November

Western Australian Projects (100%)



Nepean South Project (100%)



Nepean South Project: gold-in-soil results on an aeromagnetic image

Legend -

Black: 0 – 7.5 ppb Au

Yellow: 7.5 – 15 ppb Au (anomalous)

Red: >15 ppb Au (highly anomalous)

Red line: >7.5 ppb Au contour

- The Project is located 26 km southwest of Coolgardie, WA and is prospective for both komatiitic-hosted nickel sulphide deposits and greenstone-hosted orogenic gold deposits
- New large and coherent >7.5 ppb gold-in-soil anomaly (~3,000m x 1,500m) to north of previously defined southern gold anomaly⁽¹⁾
- Previously defined southern gold in soil anomaly is 1,350m in length and up to 850m wide
- The size and tenor of these gold anomalies is potentially indicative of a primary gold occurrence
- Planned exploration for the current quarter is infill auger soil sampling in the north of the survey area to better define the distribution of gold anomalism
- Aircore drill testing planned for October-November 2017

(1) Refer Alliance's ASX announcement dated 21 July 2017

➤ ***Wilcherry Project JV, South Australia (51%)***

- Bonanza gold intersections at **Weednanna**
 - Further drilling planned at Weednanna in October
 - Potential for further high-grade gold shoots within mineralised envelope of 1.3 km
- 24 regional high and medium priority HEM conductors for base metals (copper, tin, zinc-lead-silver)
 - Ground (MLEM) surveys planned to recommence in October
 - Drilling of 4 regional MLEM targets also planned in October-November
- \$3.6 million budget in FY2018

➤ ***Nepean South Project, Western Australian (100%)***

- Two gold in soil anomalies : 3,000m x 1,500m and 1,350m x up to 850m wide
- Final auger soil sampling in current quarter, followed by aircore drilling

➤ ***\$9.5 M in cash reserves***



ASX Code: AGS