



Further High Grade Gold Confirmed Weednanna Target 4

Presentation to Shareholders
Annual General Meeting
Level 23, 530 Collins Street, Melbourne

30 November 2017

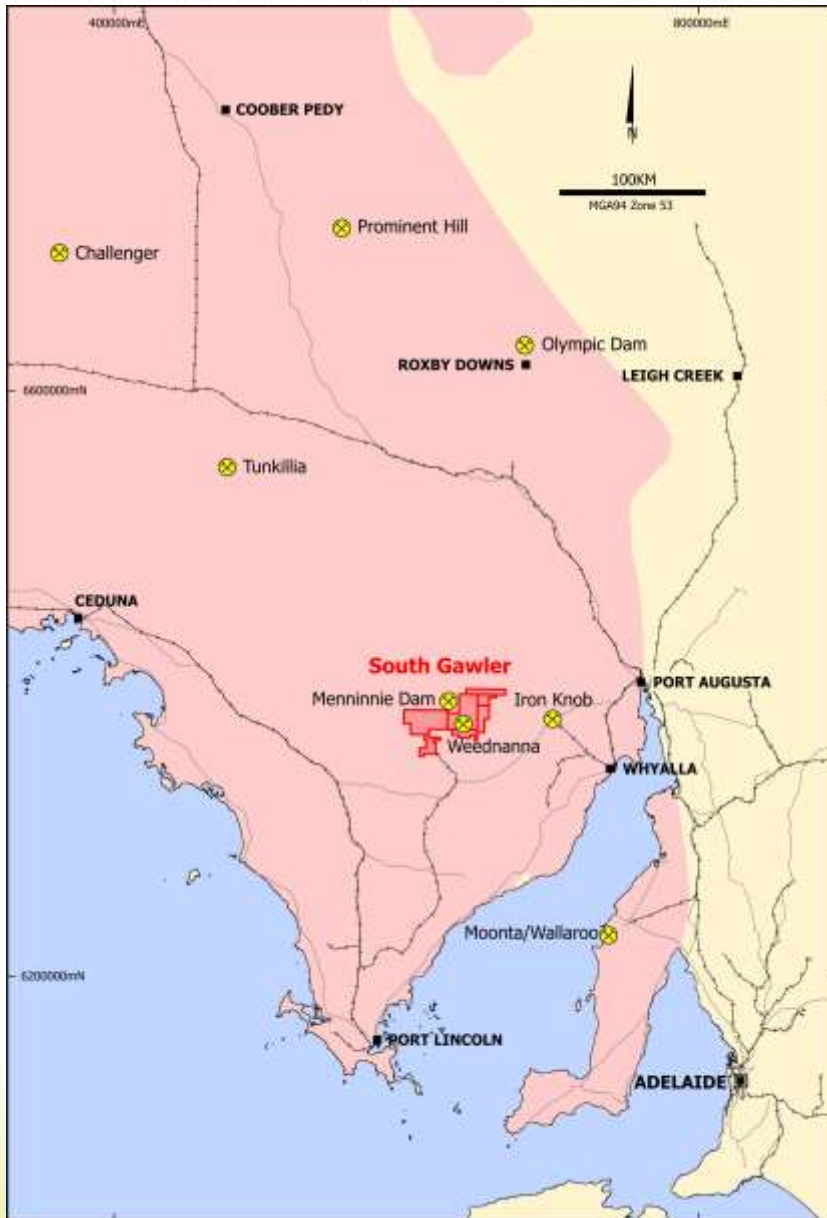
- Gold and Base Metal explorer targeting highly prospective projects in South Australia and Western Australia
- Proven track record in delivering shareholder value - \$58.4M returned to shareholders in 2015 and 2016 through sale of historic asset
- Flagship Wilcherry Project Joint Venture located in mineral-rich Gawler Craton, SA
- Committed to growth through strategic acquisition and targeted development
- \$8.2M Cash Reserves (30 Sep 17)



Capital Structure

ASX Code	AGS
Shares on Issue	104,293,923 (1.55 M unlisted options)
Market capitalisation	\$ 8.8M (\$0.084)
Major holders	Directors ~30 %, Funds ~13 %

Wilcherry Project Overview

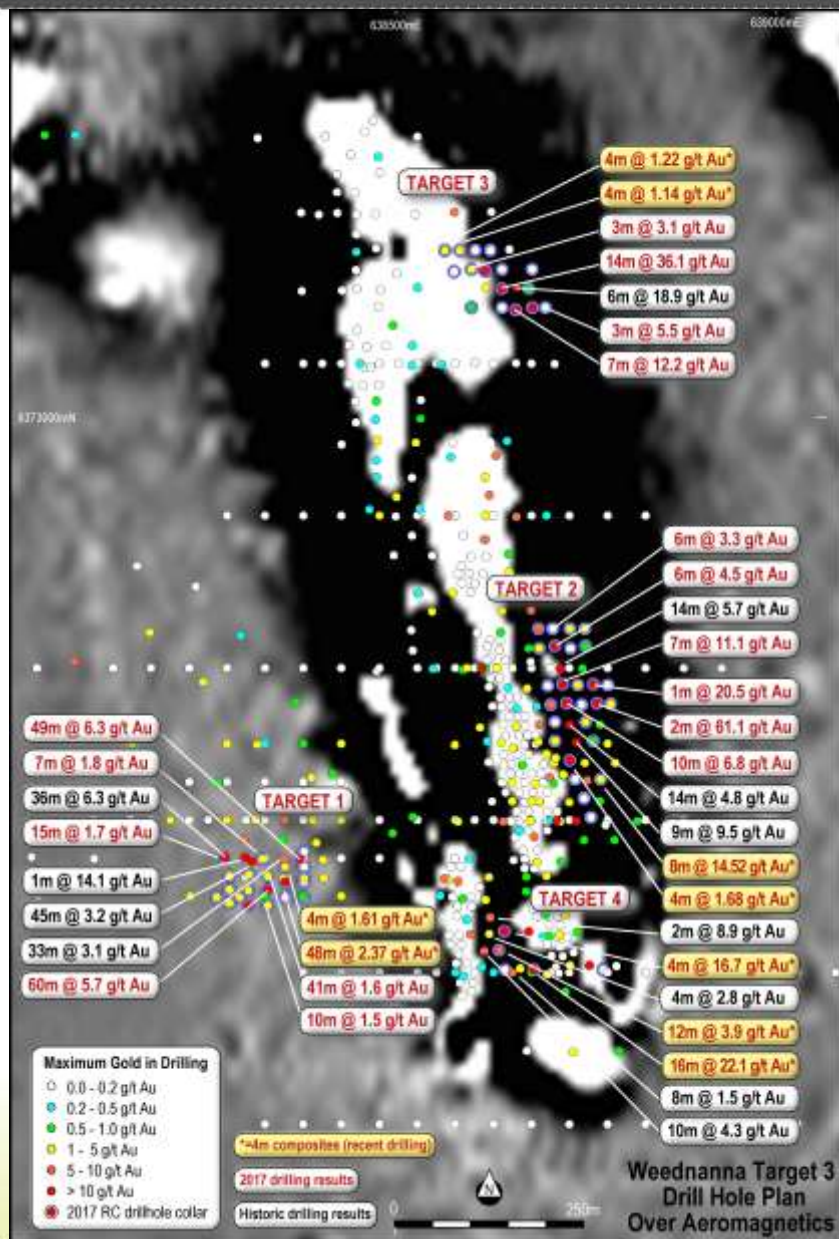


- Located in the Gawler Craton, northern Eyre Peninsula, 40 km north of Kimba, South Australia
- Large tenement package of seven ELs (1,200 km²) prospective for gold and base metals
- Alliance is targeting:
 - Weednanna Prospect for high-grade gold
 - Regional targets for copper, tin, zinc, lead & silver
- Wilcherry Project Joint Venture, Alliance (61.36% and manager)/ Tyranna (38.64%)
- JV Exploration spend \$2.1 million in FY2017
- Tyranna has advised that it will not be contributing to the FY2018 Program and Budget
- Alliance sole funding JV Exploration budget \$3.2 million in FY2018 (excl. admin & overheads) – Alliance may move to ~80% ownership

Major Work Completed CY2017

Activity	Project/Prospect	Result
1,795 line-km) Helicopter borne electromagnetic (HEM) survey	Wilcherry Project	Identified 26 late-time conductors, potentially indicative of massive sulphide mineralisation
Ground moving loop EM surveys (MLEM)	Zealous and Telephone Dam Prospects and 4 other first order HEM targets	MLEM currently in progress on remaining HEM targets
Re-assaying of historic RC samples (2012 originally drilled for magnetite but not assayed for gold)	Weednanna Gold Prospect	Returned significant gold results incl. 2m @ 30.03 g/t Au and 5m @ 6.34 g/t Au
70 RC drill holes for 11,207m	Weednanna Gold Prospect	Significant gold hits <ul style="list-style-type: none"> • 43 holes reported intercepts >1 g/t Au • 14 holes returning >50 g/t-m (grade x thickness)
Re-logging of historic drill holes	Weednanna Gold Prospect	Completed; interpretation ongoing
2 RC drill holes for 366m 2 diamond drill holes for 731m	Zealous Tin Prospect	No significant results, however, conductors not effectively tested
1 RC drill holes for 210m 1 diamond drill holes for 298m	Telephone Dam Zinc-Lead-Silver Prospect	Best result 12.7m @ 3.9% Pb, 0.2% Zn and 114g/t Ag from 65.8m

Weednanna Gold Prospect Highlights



- 70 hole RC drilling programs completed for 11,207m to define the geometry of Targets 1, 2 and 3 with step-out drilling and to test the new Target 4
- 43 out of 70 holes reported intercepts >1 g/t Au, with 14 holes returning >50 g/t-m Au (grade x thickness)
- Results confirm distribution of the gold may be high-grade and discrete in cross-section, but laterally extensive in strike
- High-grade gold shoots are ovoid to rod-like in geometry
- Close spaced drilling is required for accurate definition
- Additional high-grade targets exist within the 1.3 km mineralised strike and in the granite to the west of the magnetite skarn
- A detailed review of the geology is underway to build a 3D geological model to assist with planning drilling and defining a mineral resource

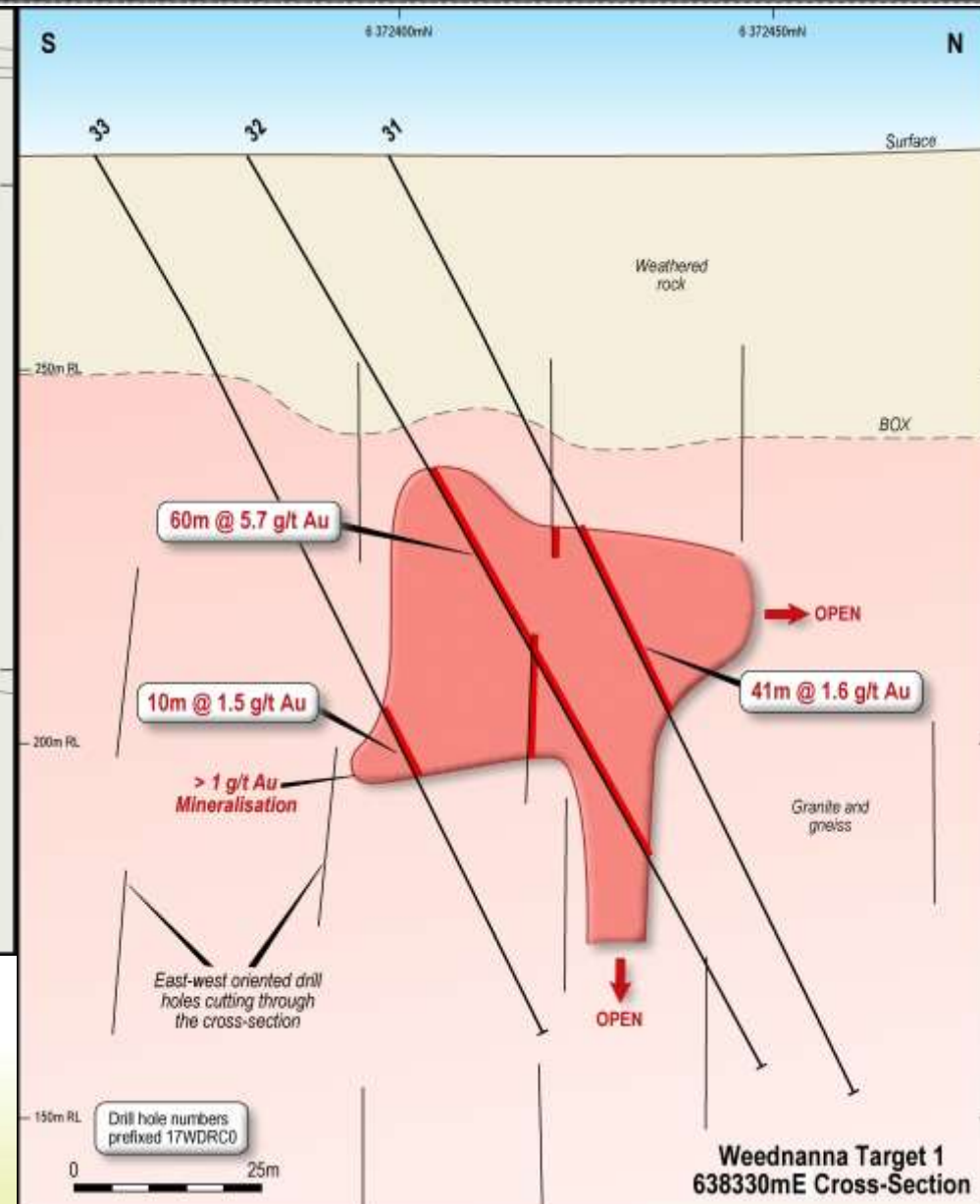
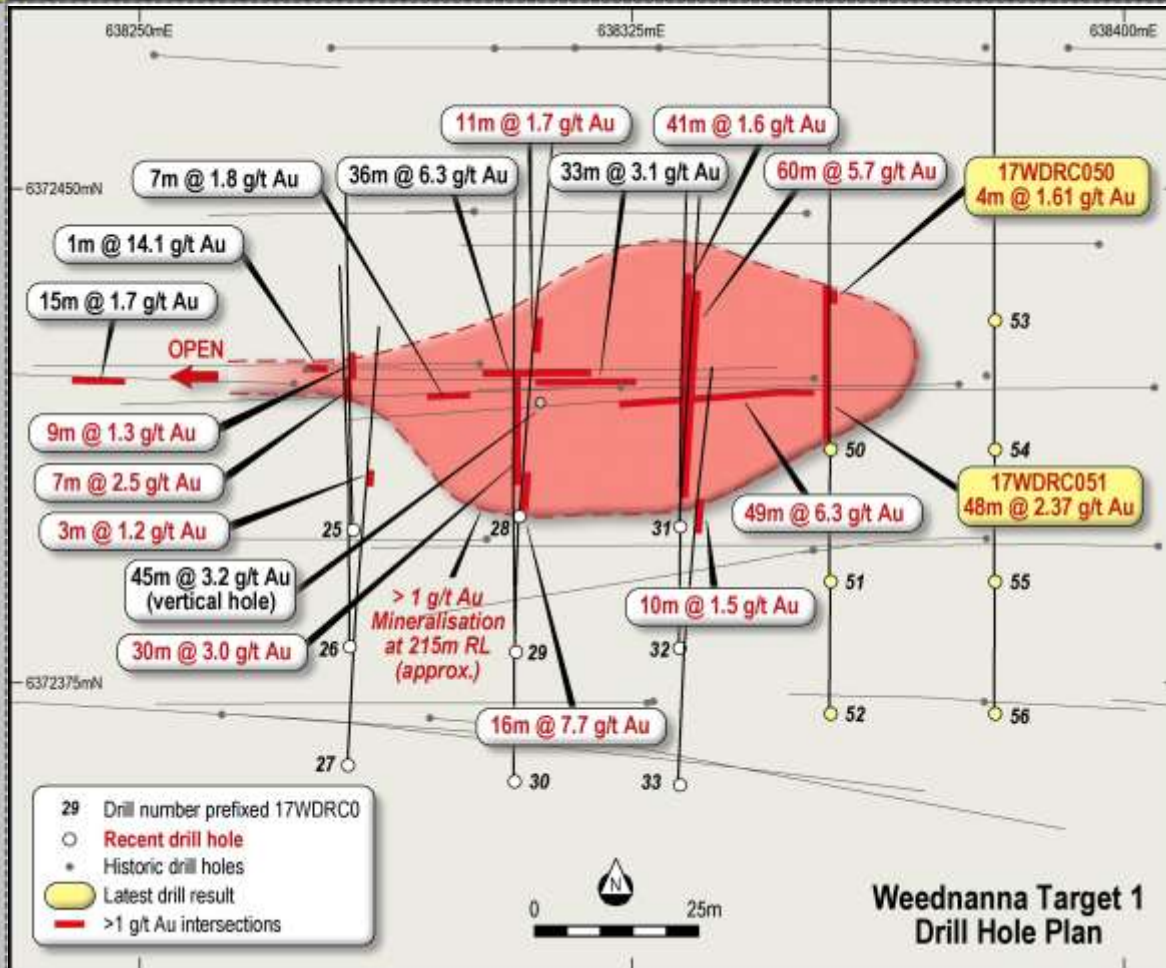
Refer Alliance's ASX announcements dated 3 April 2017, 10 April 2017, 28 August 2017 and 30 November 2017

Weednanna Gold Intercepts >50g/t-m

Highlighted intercepts >100 g/t-m (grade x thickness)

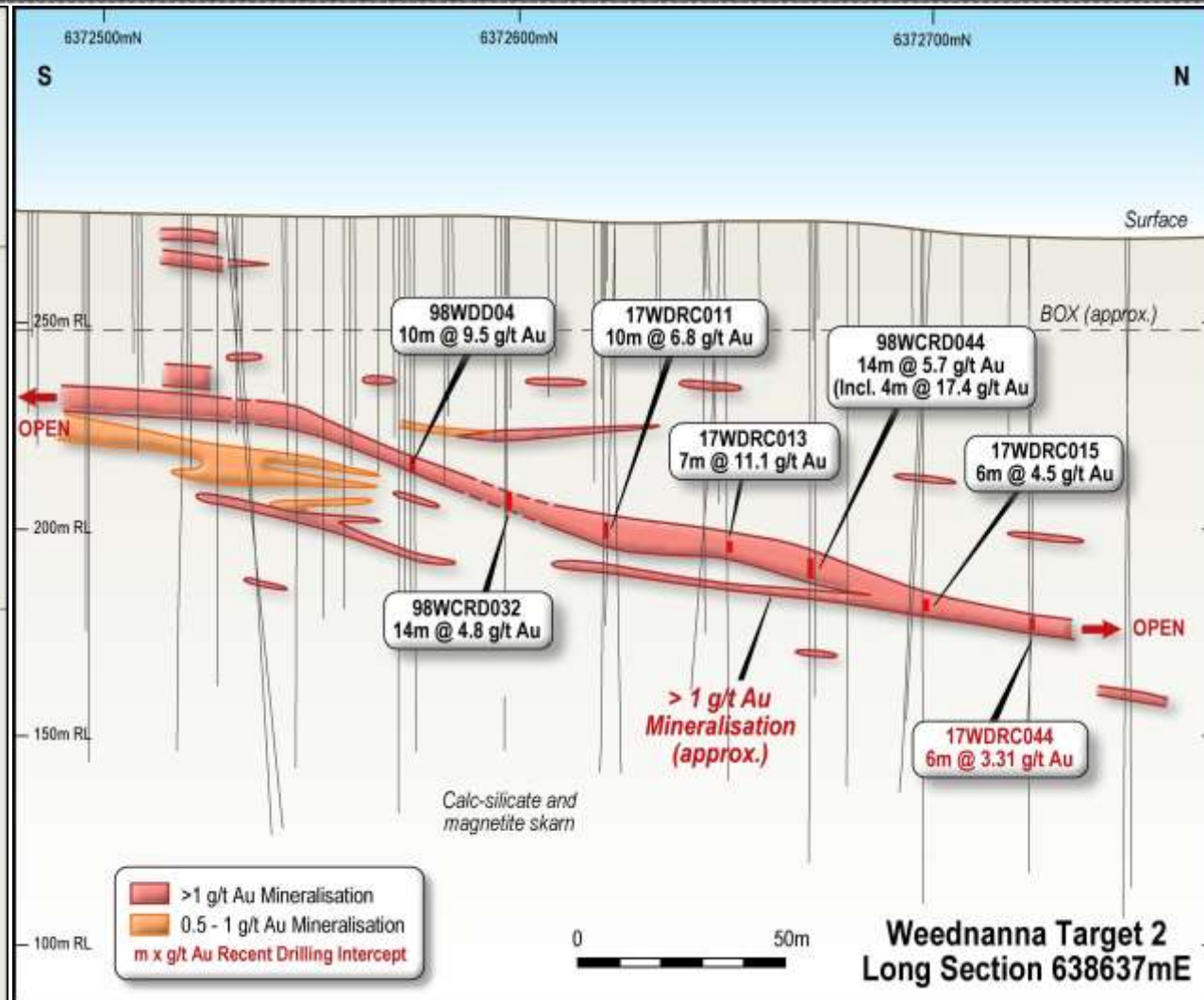
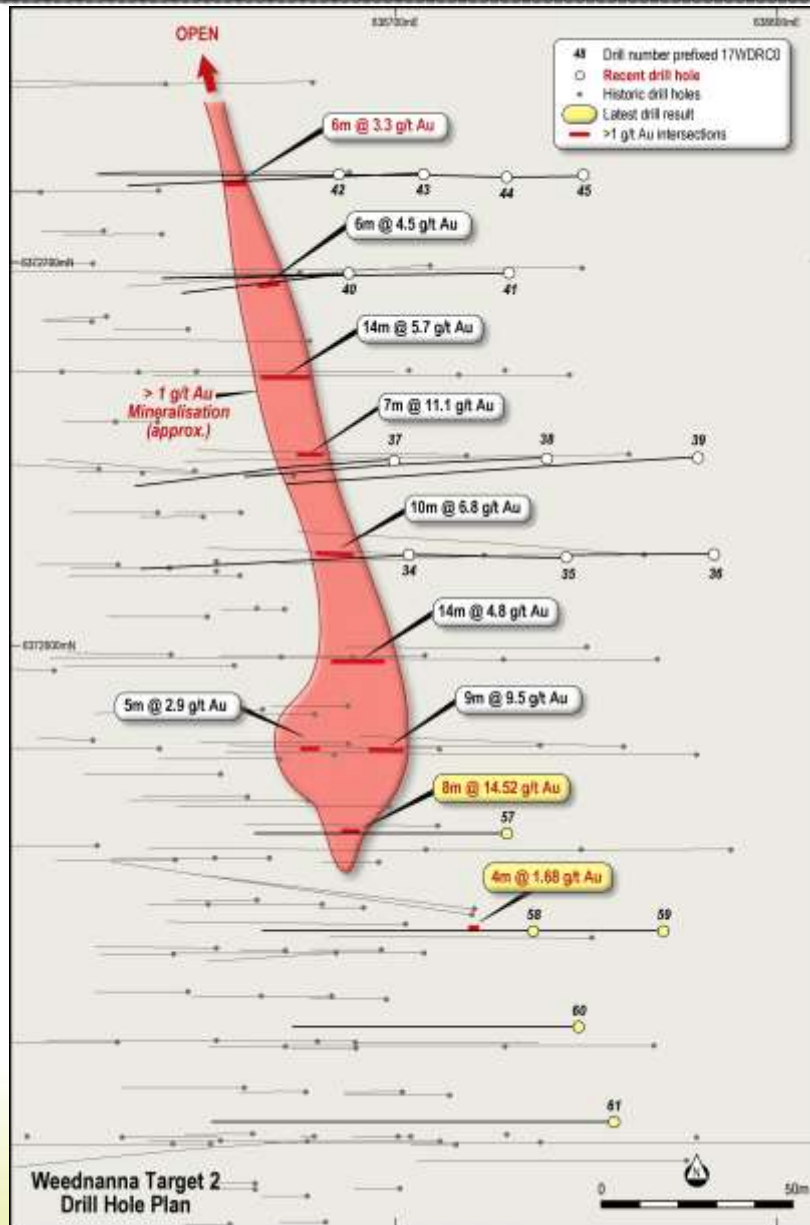
- **17WDRC003 (T1): 49m @ 6.3 g/t Au from 45m (incl. 21m @ 10.66 g/t Au from 48m)**
- 17WDRC011 (T2): 10m @ 6.79 g/t Au from 79m (incl. 3m @ 15.55 g/t Au from 81m)
- **17WDRC012 (T2): 2m @ 61.09 g/t Au from 167m**
- 17WDRC013 (T2): 7m @ 11.05 g/t Au from 82m (incl. 4m @ 17.58 g/t Au from 84m)
- **17WDRC017 (T3): 14m @ 36.1 g/t Au from 118m (incl. 5m @ 95.6 g/t Au from 120m) (1st)**
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) (3rd)**
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)
- **17WDRC051 (T1): 48m @ 2.37 g/t Au from 44m (incl. 24m @ 3.91 g/t Au from 44m)**
- **17WDRC057 (T2): 8m @ 14.52 g/t Au from 60m**
- **17WDRC067 (T4): 16m @ 22.11 g/t Au from 104m (2nd)**
- 17WDRC070 (T4): 4m @ 16.65 g/t Au from 80m

Weednanna Gold Prospect Target 1



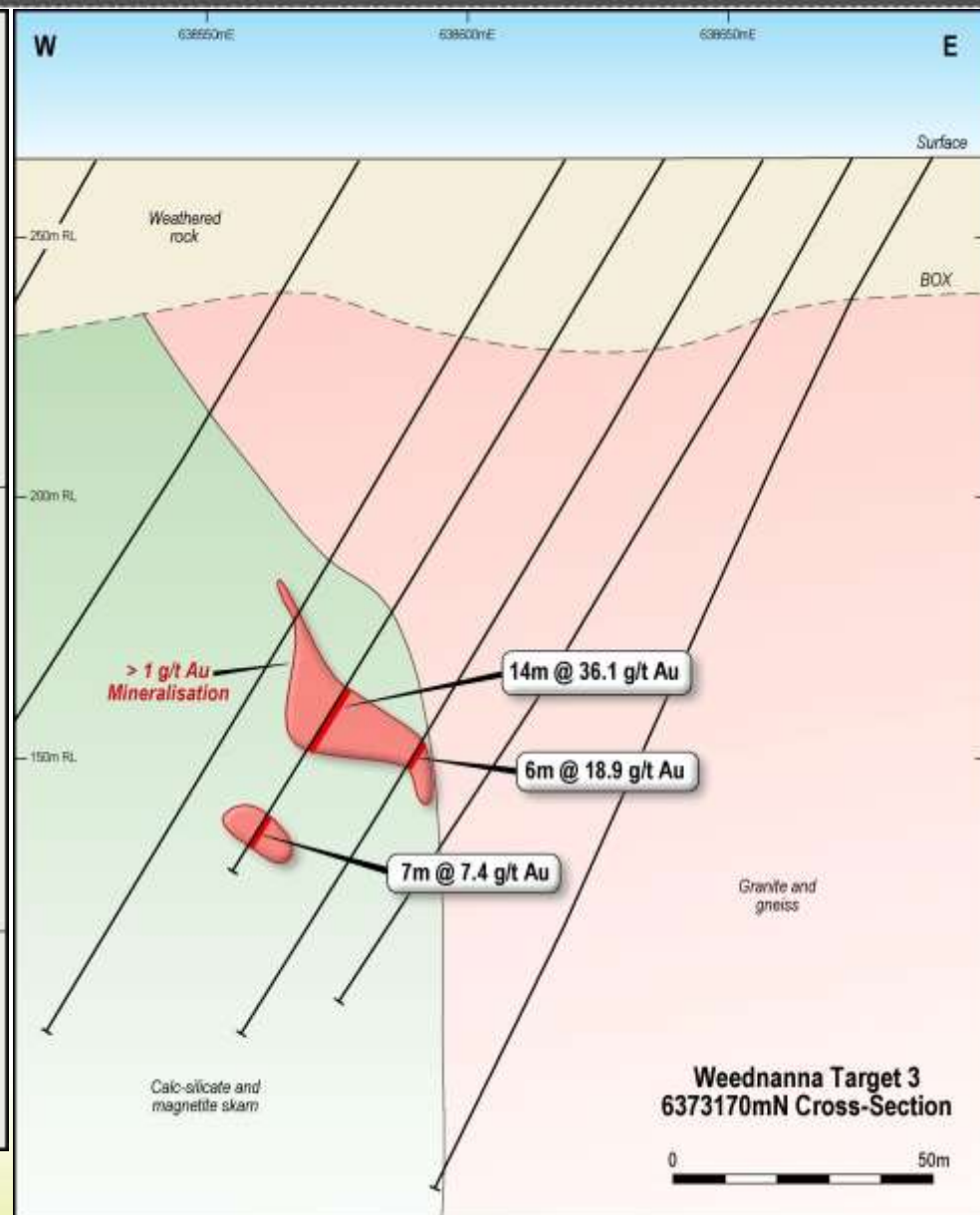
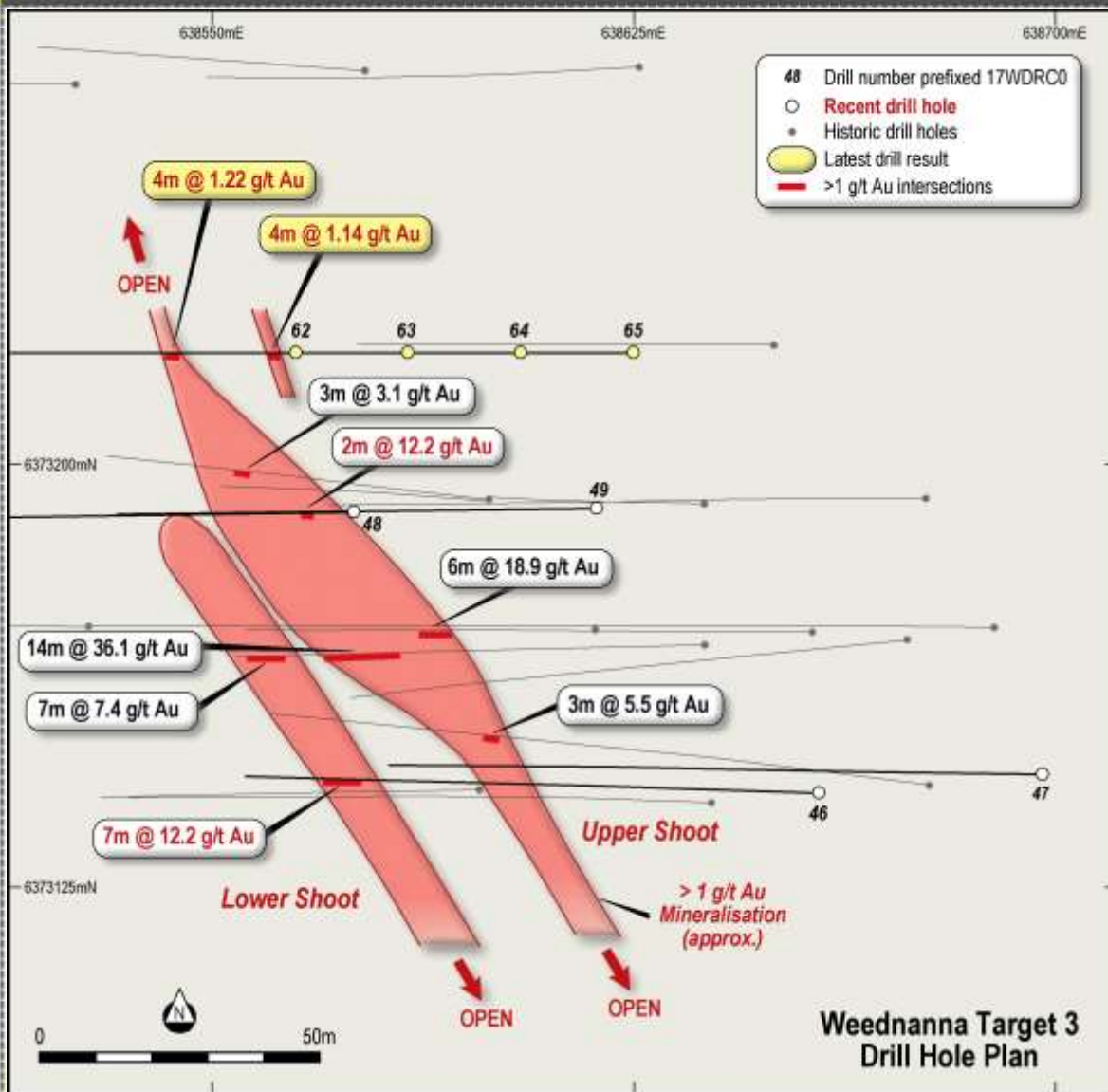
Sources: Alliance's ASX announcements dated 3 April 2017, 10 April 2017, 28 August 2017 and 30 November 2017

Weednanna Gold Prospect Target 2



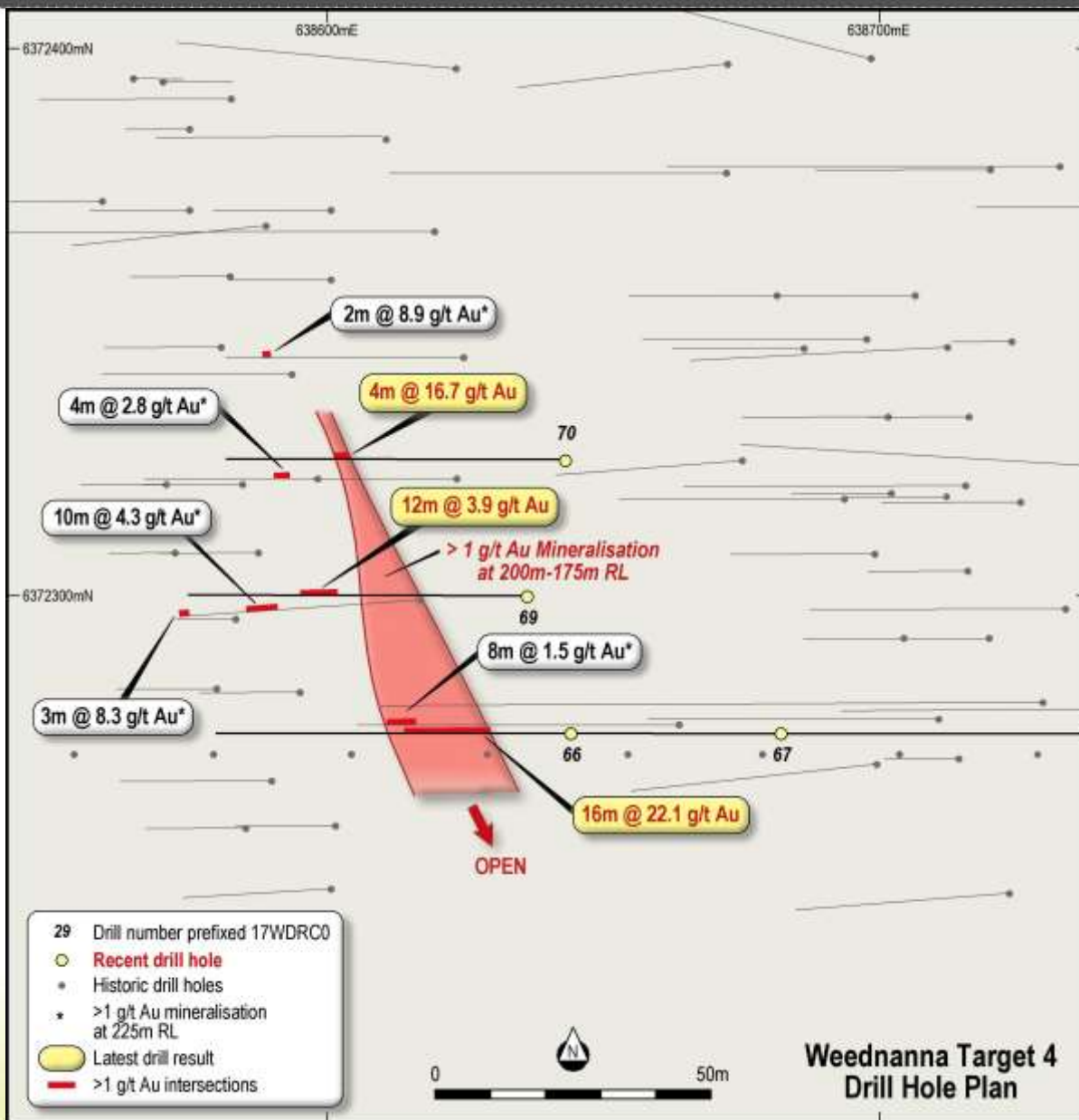
Sources: Alliance's ASX announcements dated 3 April 2017, 10 April 2017, 28 August 2017 and 30 November 2017

Weednanna Gold Prospect Target 3

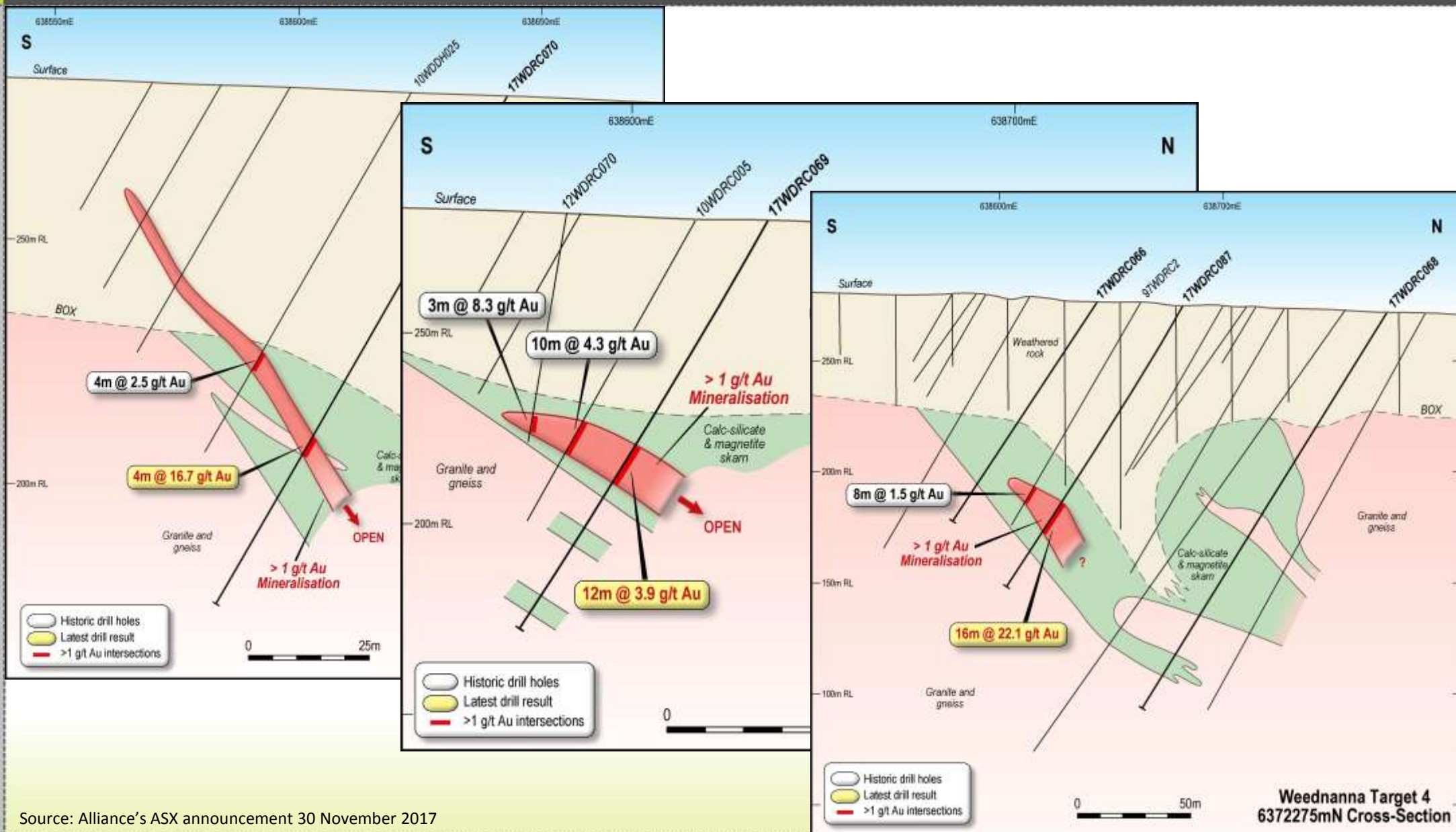


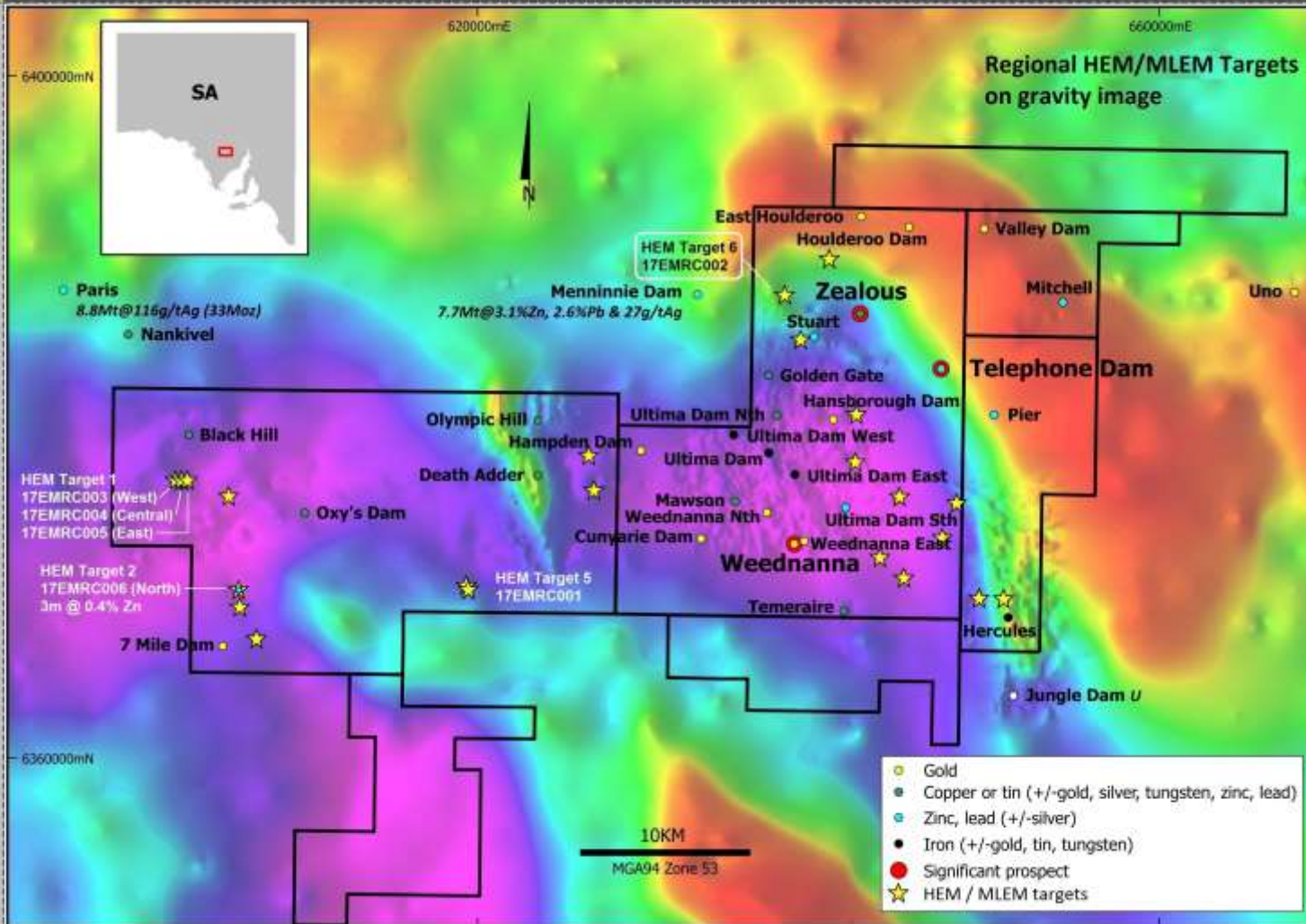
Sources: Alliance's ASX announcements dated 3 April 2017, 10 April 2017, 28 August 2017 and 30 November 2017

Weednanna Gold Prospect Target 4



Weednanna Gold Prospect Target 4

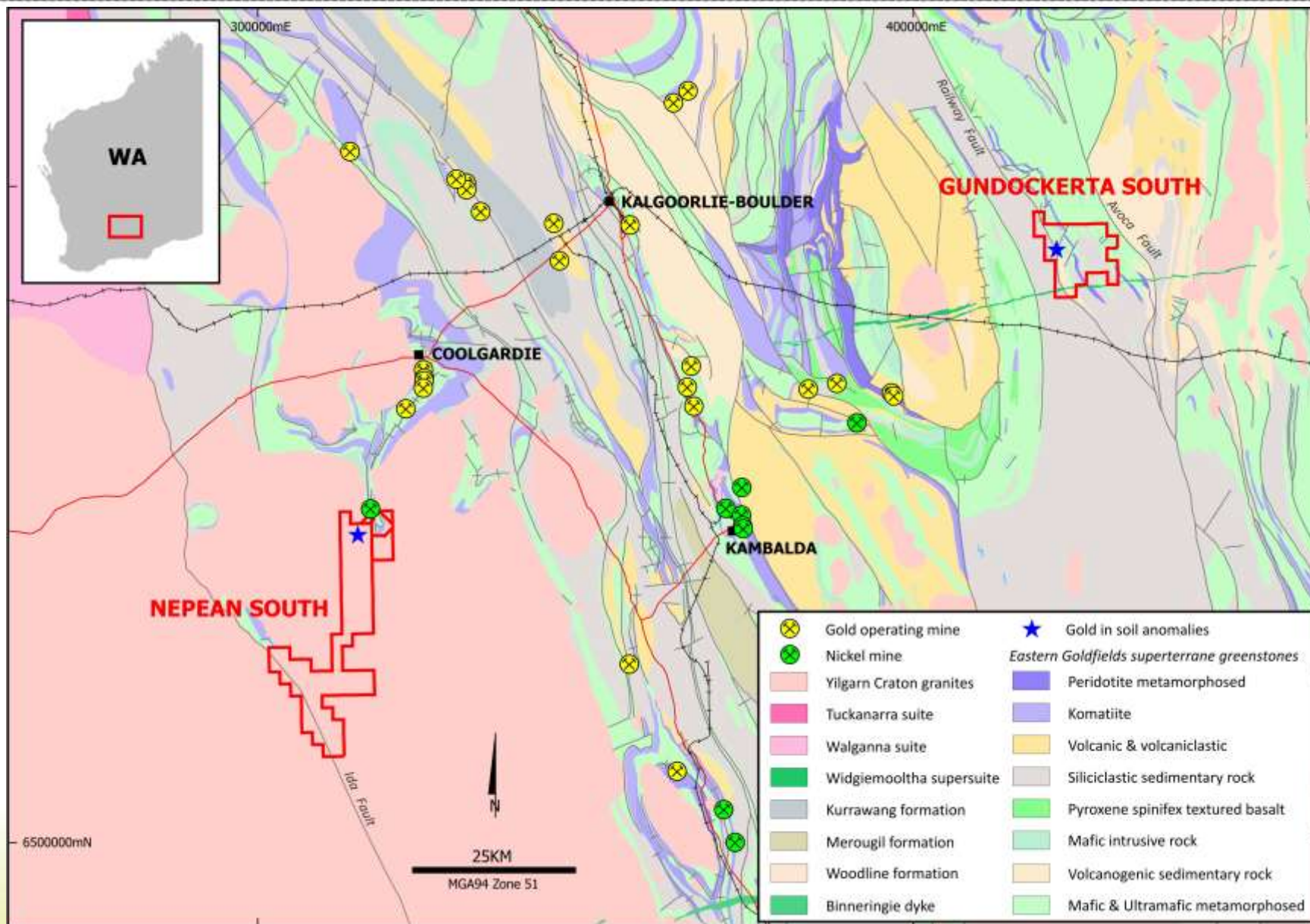




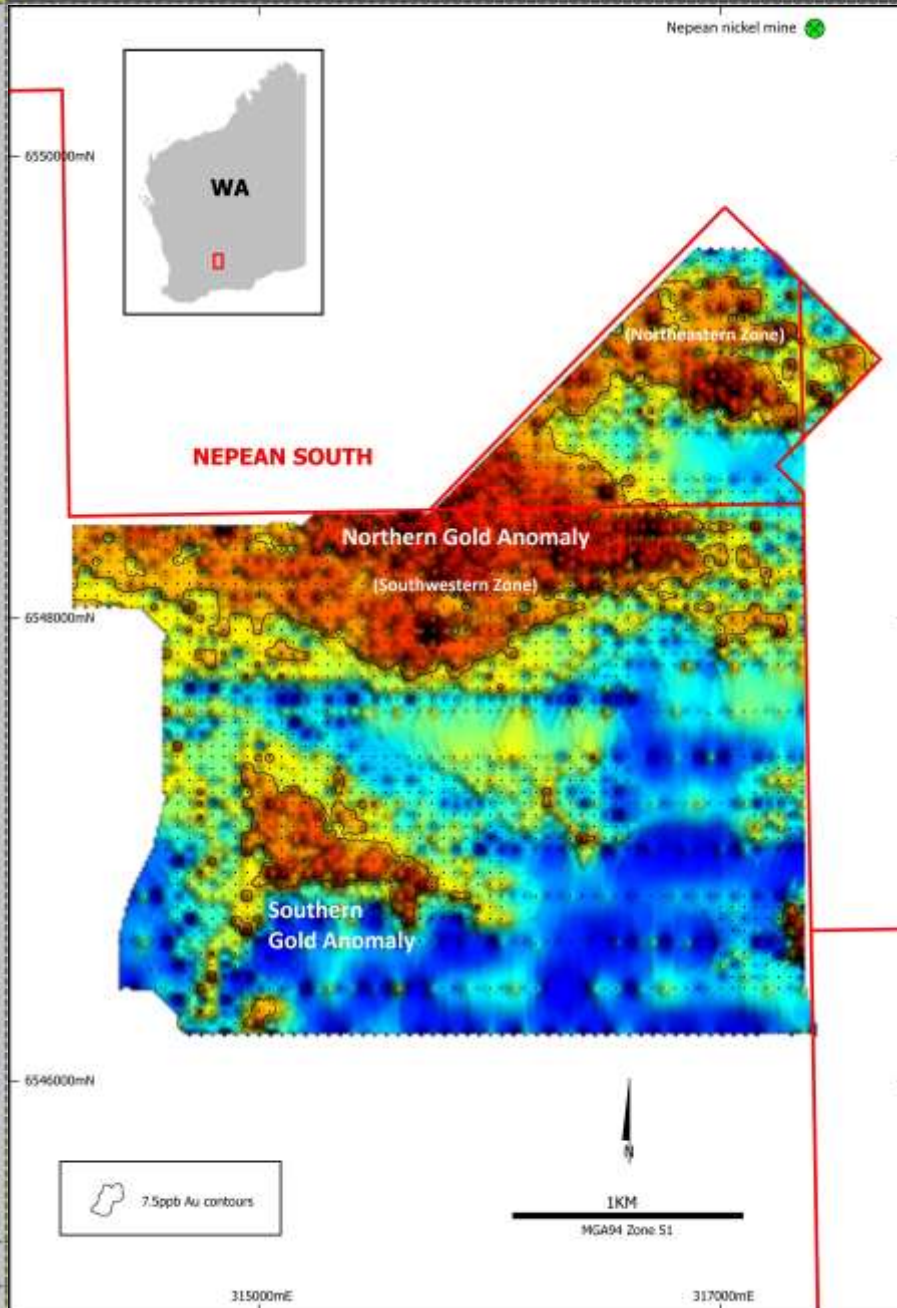
Refer Alliance's ASX announcements dated 7 April 2017, 10 May 2017 and 5 October 2017

- Heli-EM (HEM) survey identified 26 late-time conductors, considered to have potential for base metals
- Ground moving loop EM (MLEM) surveys completed at Zealous, Telephone Dam prospects and 4 regional 1st order HEM targets
- Zealous and Telephone Dam MLEM targets drill tested in July-August
 - Telephone Dam: best result 12.7m @ 3.9% Pb, 0.2% Zn and 114 g/t Ag from 65.8m
 - Zealous: No significant results
 - Zealous remains an encouraging target for tin with historic intersections, incl. 7m @ 3.16% Sn from 52m, and 5m @ 2.29% Sn from 128m
- Drilling of 4 regional MLEM targets completed in November with 3m @ 0.4% Zn from 159m (to EOH) from HEM Target 2 (North)
- MLEM surveys currently in progress

Western Australian Projects (100%)



Nepean South Project (100%)



- Located 26 km southwest of Coolgardie, WA
- Prospective for both komatiitic-hosted nickel sulphide and greenstone-hosted orogenic gold deposits
- The final phase of the infill auger soil sampling have confirmed the gold anomalism previously indicated by wider-spaced sampling
- The results from all phases of soil sampling have defined two coherent anomalies >7.5 ppb Au and totalling 2.1 km² in area, as follows:
 - A northern gold anomaly 1.87 km² in area, and
 - A southern gold anomaly 0.23 km² in area
- The northern anomaly consists of two anomalous zones: a Northeastern Zone and a Southwestern Zone
- Aircore drill testing planned for January 2018 to test these gold anomalies

Refer Alliance's ASX announcement dated 25 October 2017

<p>Ian Gandel Chairman</p>	<ul style="list-style-type: none"> • Extensive experience in retail and property management including Gandel Shopping Centres, Priceline Retail Chain and Corporate Executive Offices • Mining entrepreneur involved in the industry since 1994 • Non-executive Chairman, Alkane Resources Ltd
<p>Steve Johnston Managing Director</p>	<ul style="list-style-type: none"> • Geologist with over 30 years of Australian exploration and mining experience for gold, base metals and uranium • Has worked with Exco Resources NL, Croesus Mining NL, Metana Minerals, Wiluna Gold Mines Ltd, Mt Percy Gold Mine and Metals Exploration Ltd
<p>Tony Lethlean Director</p>	<ul style="list-style-type: none"> • Geologist with over 10 years experience specialising in underground operations including Kalgoorlie's Golden Mile and Bellevue • 15 years experience in banking and stock broking including global mining group CIBC World Markets
<p>Bob Tolliday CFO & Company Secretary</p>	<ul style="list-style-type: none"> • Chartered Accountant with over 28 years experience including accounting, audit, corporate finance, corporate recovery and company secretarial • Previous experience 13 years at Chartered Accounting practices KPMG and Pitcher Partners both in Australia and UK
<p>Anthony Gray Exploration Manager</p>	<ul style="list-style-type: none"> • Geologist with over 20 years of Australian exploration and mining experience for gold, nickel and porphyry copper-gold • Has worked with WMC Ltd (Nifty Copper, Central Norseman Gold, St Ives Gold), Barra Resources Ltd, Breakaway Resources Ltd and Gandel Metals Ltd

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

- Bonanza gold intersections at **Weednanna**
 - Three RC drilling programs confirm high grade gold shoots at Targets 1, 2 and 3, plus new Target 4 with confirmed high grades and open down plunge
 - Significant potential for further high-grade gold shoots
 - Further drilling planned in early 2018 (test limits of Target 4 and test new targets)
- 24 regional high and medium priority HEM conductors for base metals (copper, tin, zinc-lead-silver)
 - Ground (MLEM) surveys in progress
 - Drilling of 4 regional HEM/MLEM targets completed with 3m @ 0.4% Zn from 159m at HEM Target 2
 - Further drilling planned in February 2018 to test the next round of HEM/MLEM targets for base metals
- Alliance sole funding \$3.6 million budget in FY2018

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

- Two broad gold in soil anomalies - Aircore drilling planned for January 2018

➤ ***\$8.2 M in cash reserves – well funded to pursue extensive exploration programs***

Cautionary & Competent Person Statement

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Competent Person’s 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.



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