

The Wilcherry Gold Camp

An Emerging Gold District

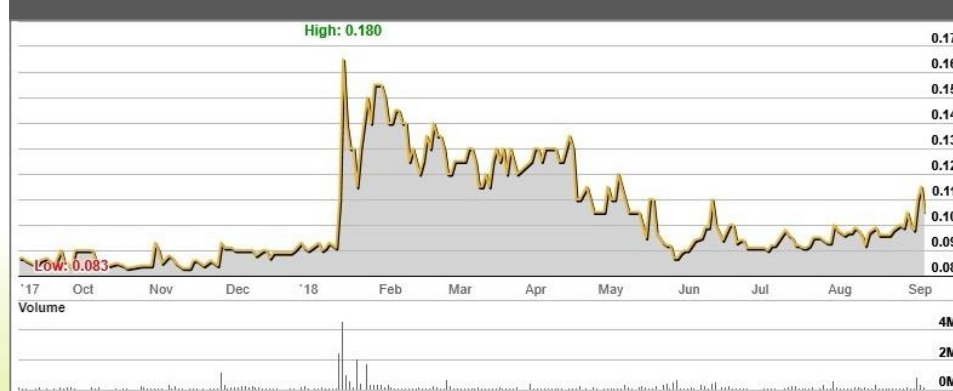
Investor Presentation

11th September 2018

- Gold and base metals 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 JV located in mineral-rich Gawler Craton, SA
- Committed to growth through strategic acquisition and focussed exploration and development
- \$5.3M Cash Reserves (30 June 18)

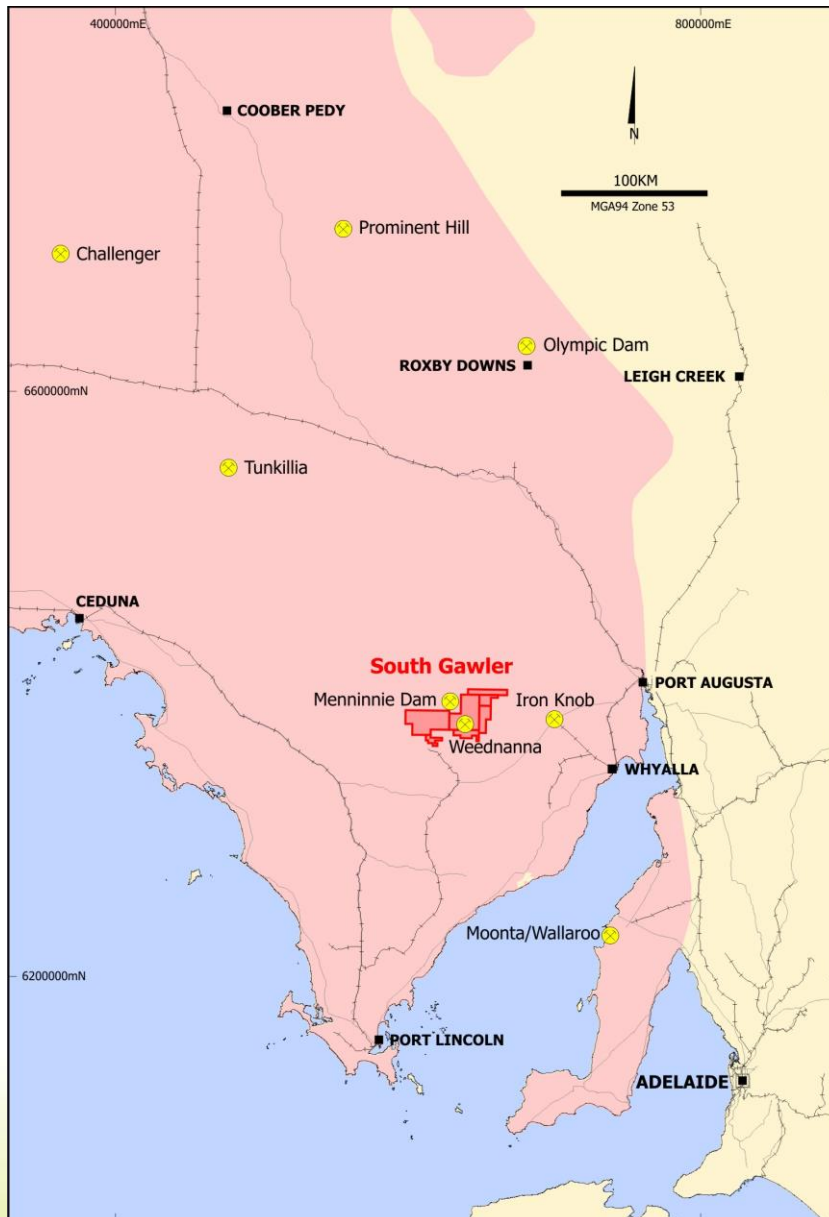


AGS Share Price



Capital Structure

ASX Code	AGS
Shares on Issue	104,293,923 (1.55 M unlisted options)
Market capitalisation	\$ 10.4 M (\$0.10/share)
Cash	\$5.3 M (30 June 2018)
Major holders	Directors ~31 %, Funds ~5 %
Holdings	AGS owns ~9% of TYX



- Alliance's flagship project
- 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
- Wilcherry Project Joint Venture between Alliance (75.01% and manager) and Tyranna Resources Ltd (24.99%)
- Alliance sole funded \$3.0 million in FY2018
- Alliance is sole funding \$3.2 million in FY2019 and may move to 83.6% ownership



➤ **HIGH GRADE SHALLOW GOLD SYSTEM UNDER THIN COVER**

- Under-explored (majority of historic exploration for base metals & magnetite)

➤ **MAIDEN MINERAL RESOURCE ESTIMATE**

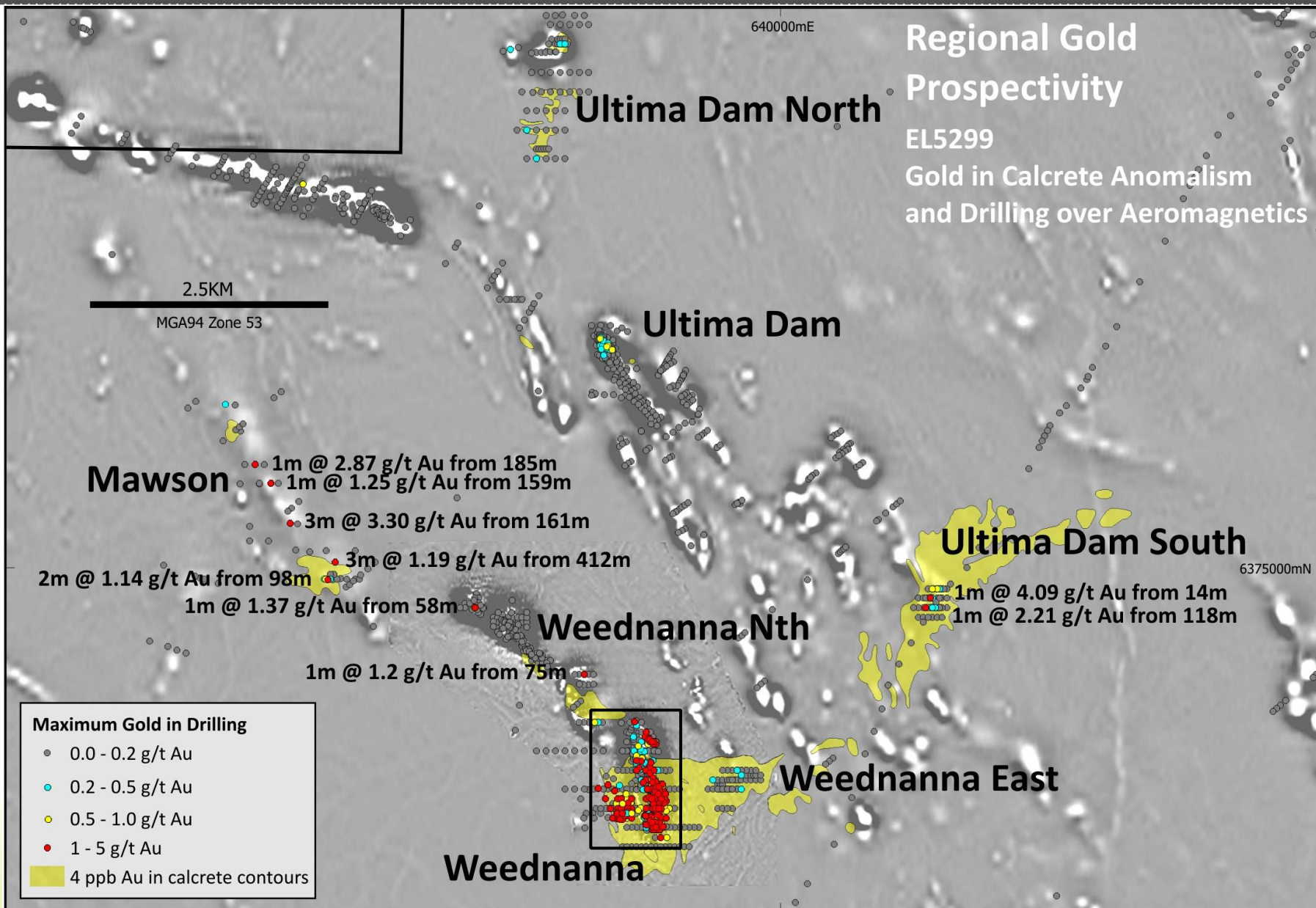
- **1.097 Mt @ 5.1 g/t gold for 181,000 oz gold (constrained)**
- **A robust deposit with outstanding economic potential**
- Delivered within 18 months after first drilling by Alliance with a low discovery cost of \$7.90/oz gold
- Metallurgical testwork in progress to optimise gold recovery and culminating in process design criteria
- Will feed into a scoping study in 2H 2018

➤ **REAL GROWTH POTENTIAL**

- Significant potential to increase the size of the Mineral Resource with further drilling as all 13 modelled gold shoots are open in at least one direction
- **83% of the Mineral Resource occurs within 120m of surface (1,253 OPVM over this depth range)**
- Potential exists for new gold shoots not included in the current Mineral Resource, e.g. previously announced major mineralised quartz vein
- Near-regional potential for new gold discoveries

➤ **OPPORTUNITY TO INVEST ON AGS'S CURRENTLY LOW ENTERPRISE VALUE**

Weednanna Gold Deposit Setting



The maiden Mineral Resource Estimate¹, classified as Indicated and Inferred in accordance with the JORC Code 2012 Edition, as follows:

Reporting Criteria	Classification	Tonnes	Grade	Ounces
\$2,000AUD pit shells >0.5 g/t Au & underground potential >2.0 g/t Au	Indicated	590,000	4.6	88,000
	Inferred	507,000	5.7	93,000
	Total	1,097,000	5.1	181,000

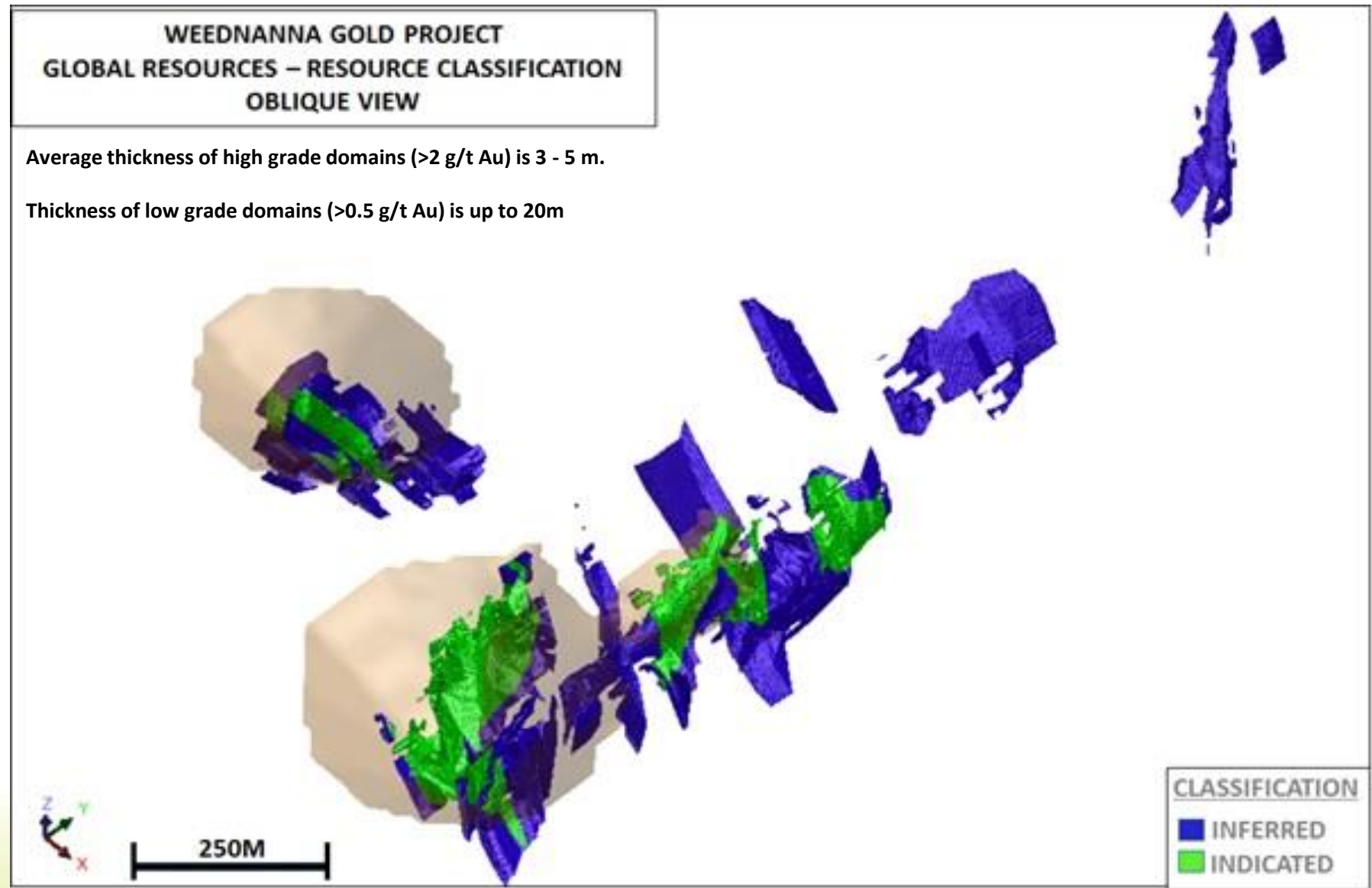
The reported Mineral Resource is that proportion of gold contained within \$2,000 AUD pit shells >0.5 g/t gold and underground potential >2.0 g/t gold. Refer Appendix 1.

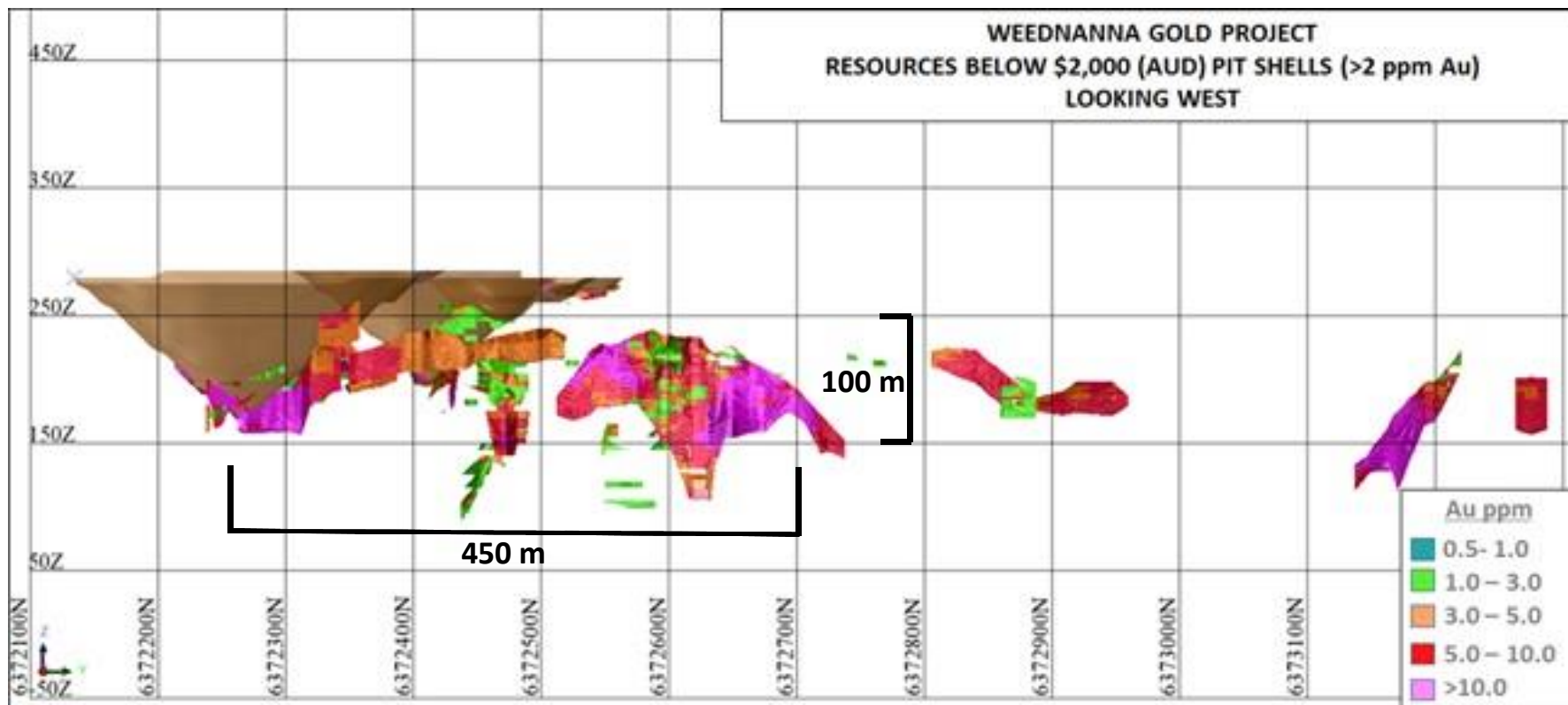
Optimisations were also completed for \$1,600 AUD and \$1,800 AUD pit shells >0.5 g/t gold and underground potential >2.0 g/t gold, as follows:

Reporting Criteria	Classification	Tonnes	Grade	Ounces
\$1,600AUD pit shells >0.5 g/t Au & underground potential >2.0 g/t Au	Indicated	411,000	6.2	82,000
	Inferred	457,000	6.2	91,000
	Total	868,000	6.2	173,000
\$1,800AUD pit shells >0.5 g/t Au & underground potential >2.0 g/t Au	Indicated	583,000	4.7	87,000
	Inferred	499,000	5.8	93,000
	Total	1,082,000	5.2	180,000

The results of the pit optimisation studies and assessment of the underground potential indicate a robust deposit with outstanding economic potential

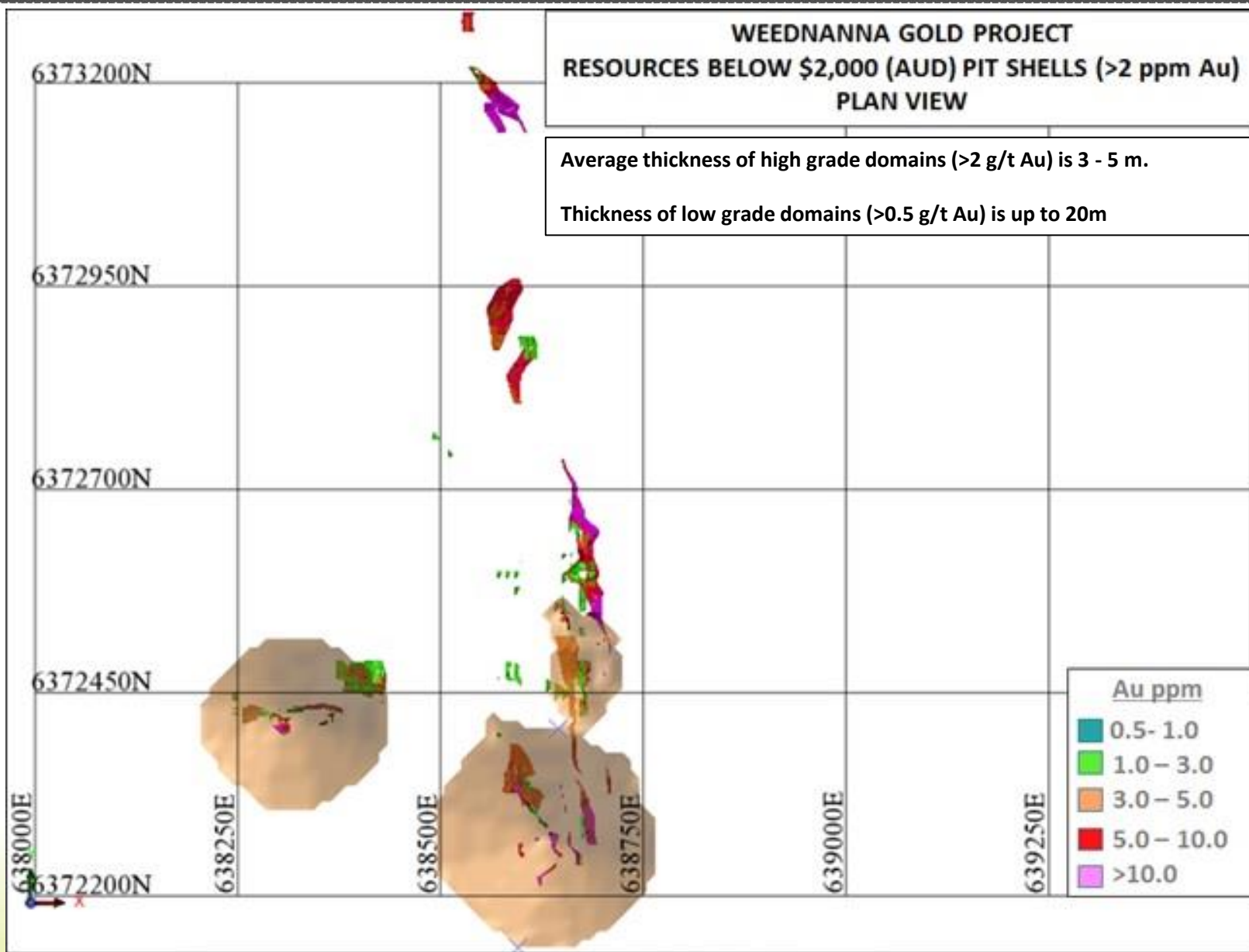
Mineral Resource Block Model

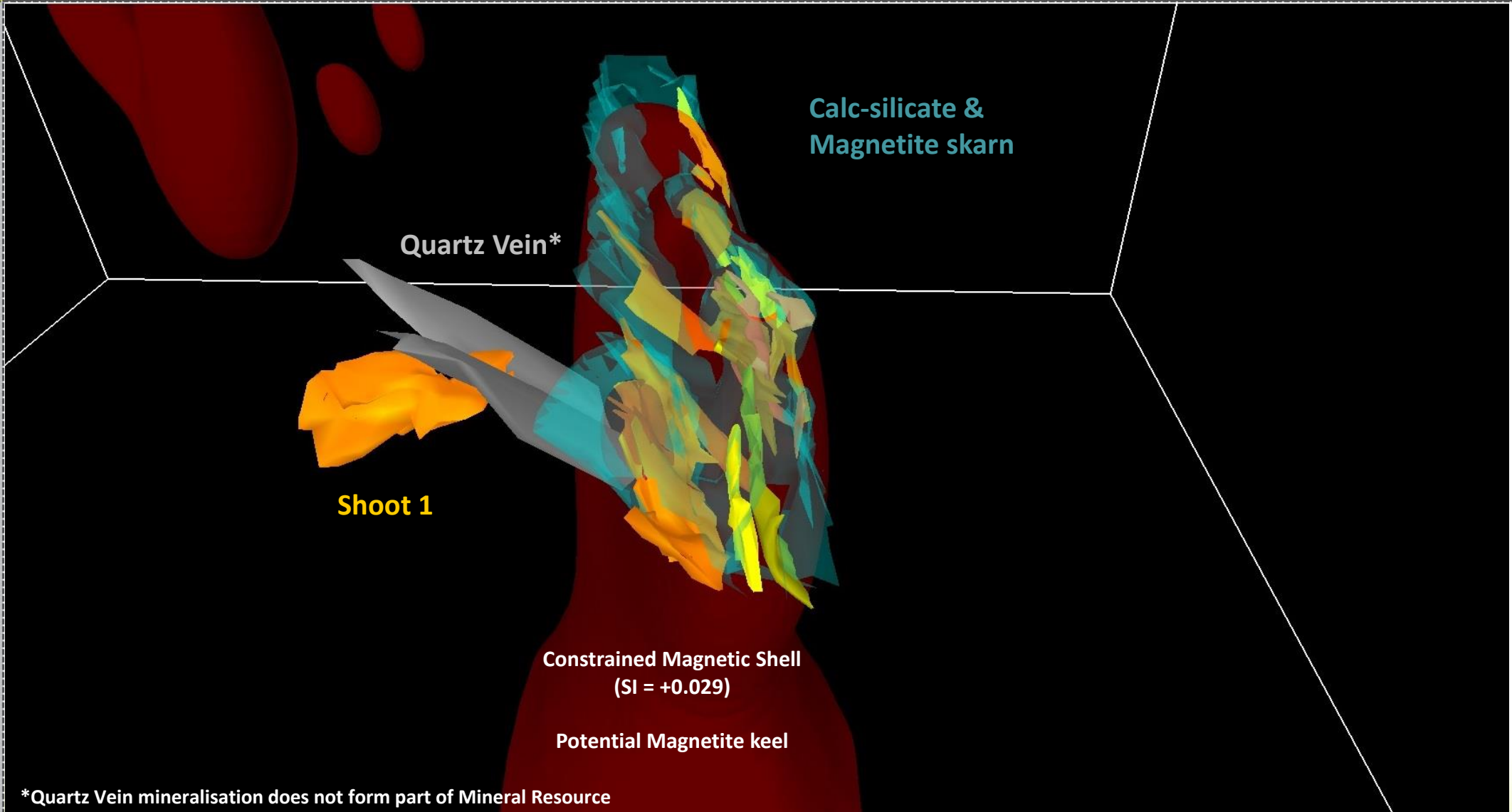


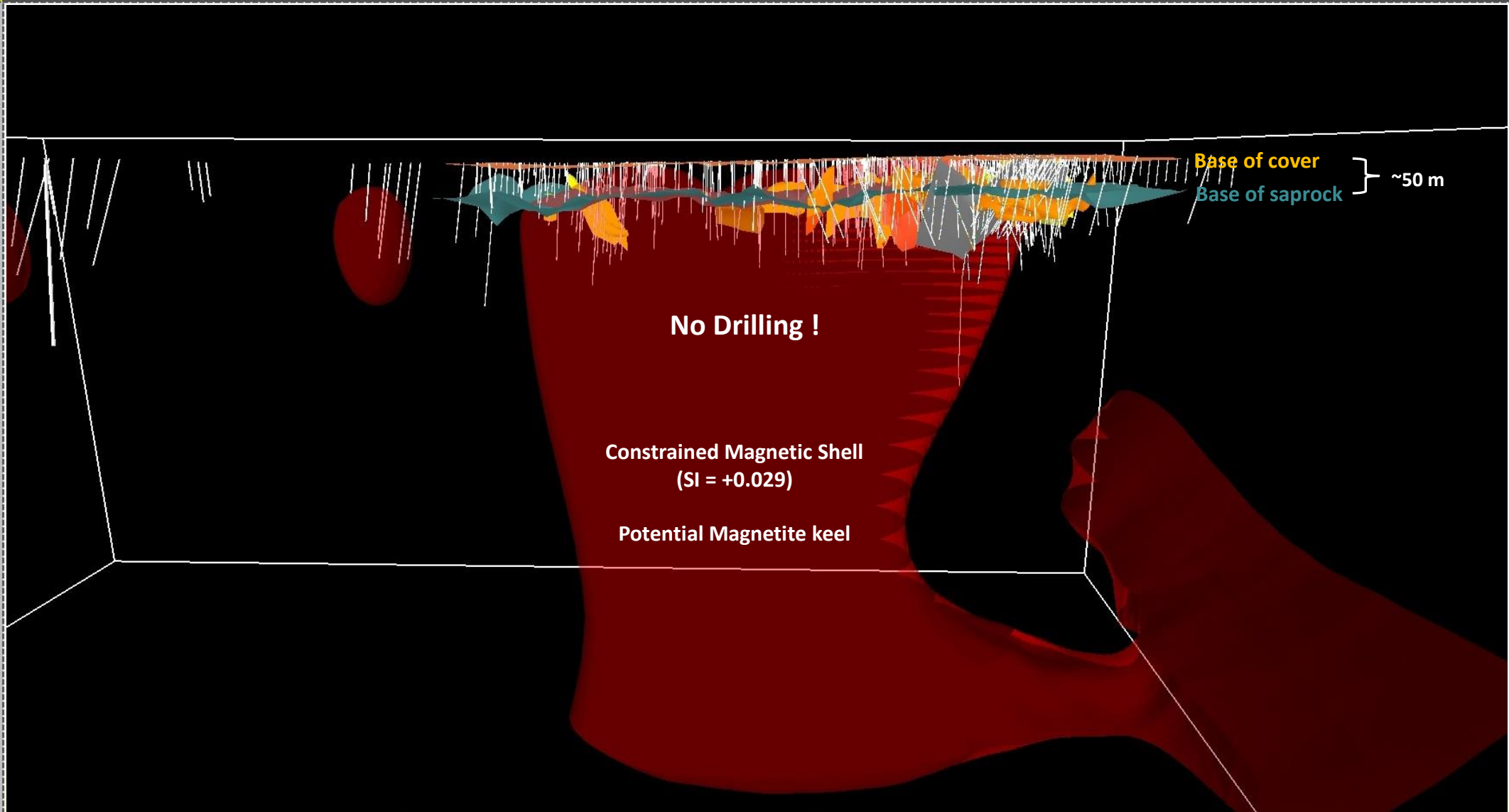


Average thickness of high grade domains (>2 g/t Au) is 3 - 5 m, which for underground may be amenable to sub-level longhole stoping. Thickness of low grade domains (>0.5 g/t Au) is up to 20m.

Mineral Resource Block Model



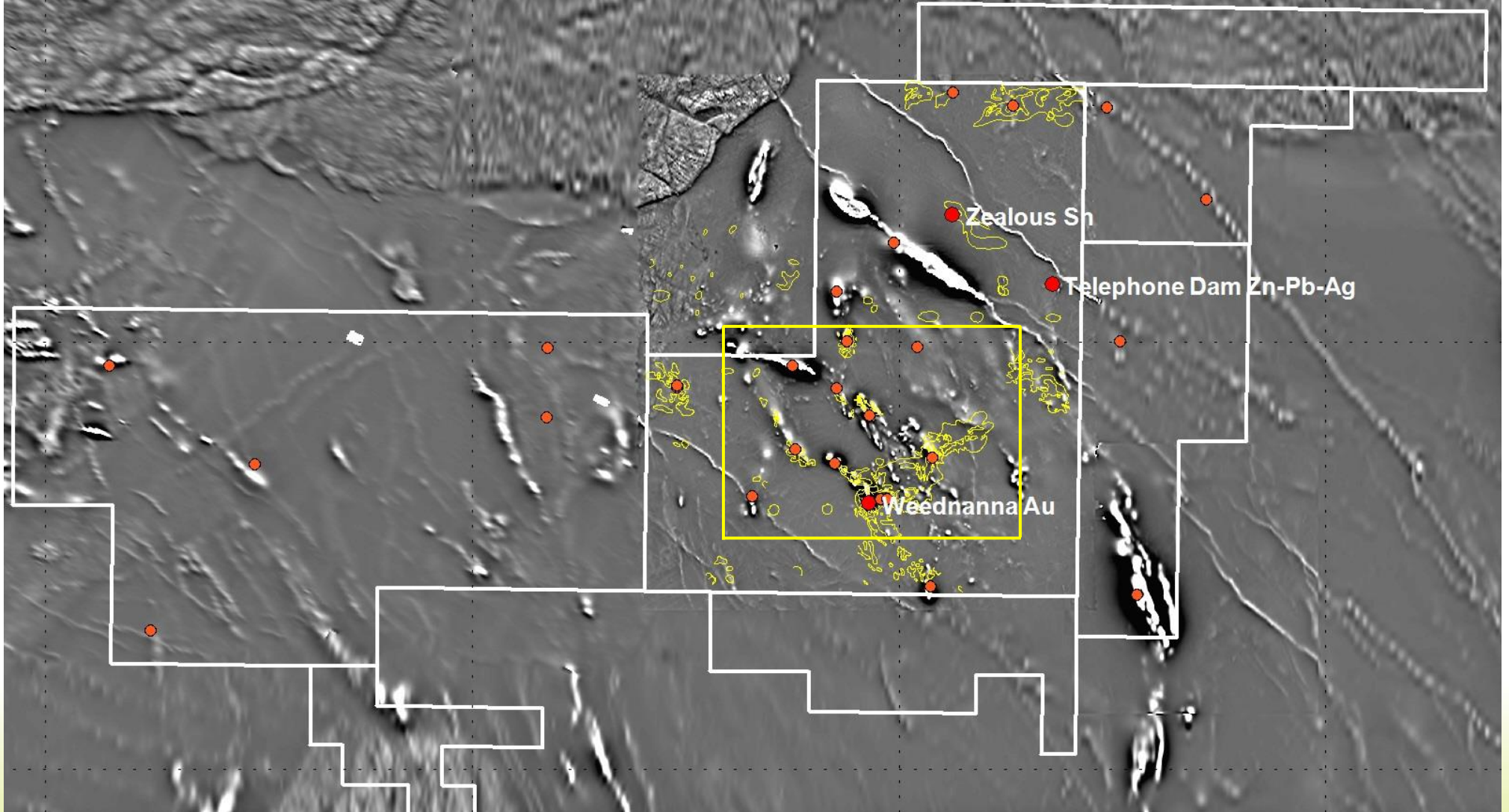


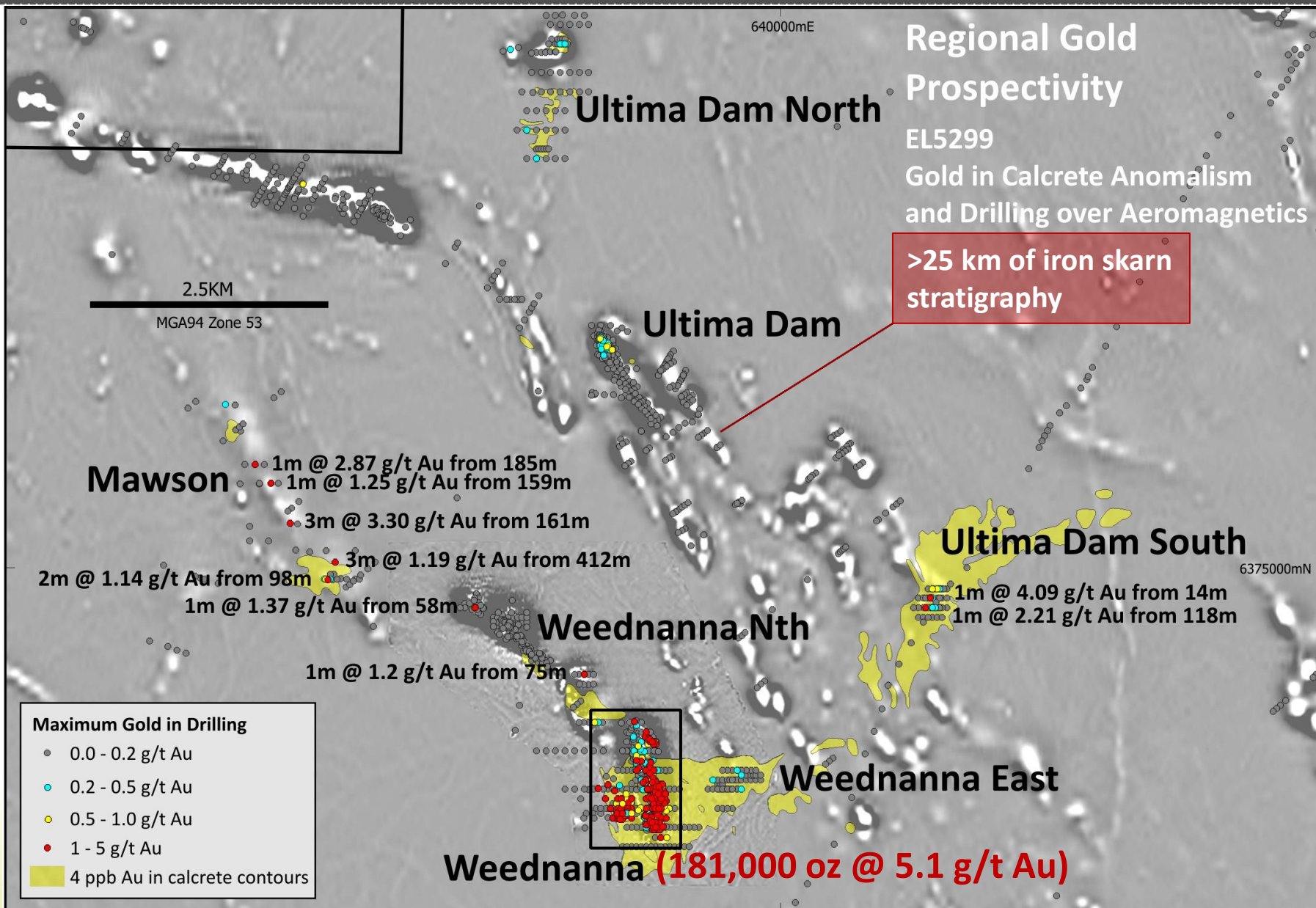


Regional Gold Potential Wilcherry Gold Camp

Background image is Total Magnetic Intensity 1VD

Contours are gold-in-calcrete (Acacia, 1997)





- **Metallurgical Studies:** a staged program of metallurgical work is in progress with the aim of optimising gold recovery and culminating in process design criteria and capital and operating costs for the processing base case
 - Will feed into a scoping study in 2H 2018
- **Environmental:** extensive studies were previously completed for the former Wilcherry Hill Iron Project (IronClad Mining) between 2008 and 2011, including but not limited to, flora & fauna, hydrogeological and heritage studies.
 - These will provide a valuable resource for the purpose of future mining and processing studies and for the statutory approvals process
- **Extension drilling;** further RC drilling (27 holes for 4,200m) has commenced to:
 - Extend the gold mineralisation at Shoots 1, 4, 5 and 5E, and
 - Test for gold mineralisation associated with a major quartz vein in Shoot 1 hangingwall
- **Geophysics:** Weednanna 3D IP survey to commence in September to test for conductors associated with sulphides which may host gold mineralisation
- **Regional Drilling:** Weednanna East aircore drilling to commence in September

➤ HIGH-GRADE MAIDEN MINERAL RESOURCE ESTIMATE

- A robust deposit with outstanding economic potential
- Mineral Resource open at depth / down plunge

➤ REAL GROWTH POTENTIAL

- Weednanna
 - Thirteen gold shoots - Potential for more
 - Major mineralised quartz vein identified – does not form part of Mineral Resource
- Regional Gold potential
 - Weednanna East, Mawson, Ultima Dam South, Weednanna North
 - >25 km strike of gold-bearing iron formations within 10 km

➤ \$5.3 M IN CASH RESERVES

➤ THE MARKET HASN'T CAUGHT ONTO THE VALUE, YET !

Cautionary & Competent Person Statement

Cautionary and Forward Looking Statements

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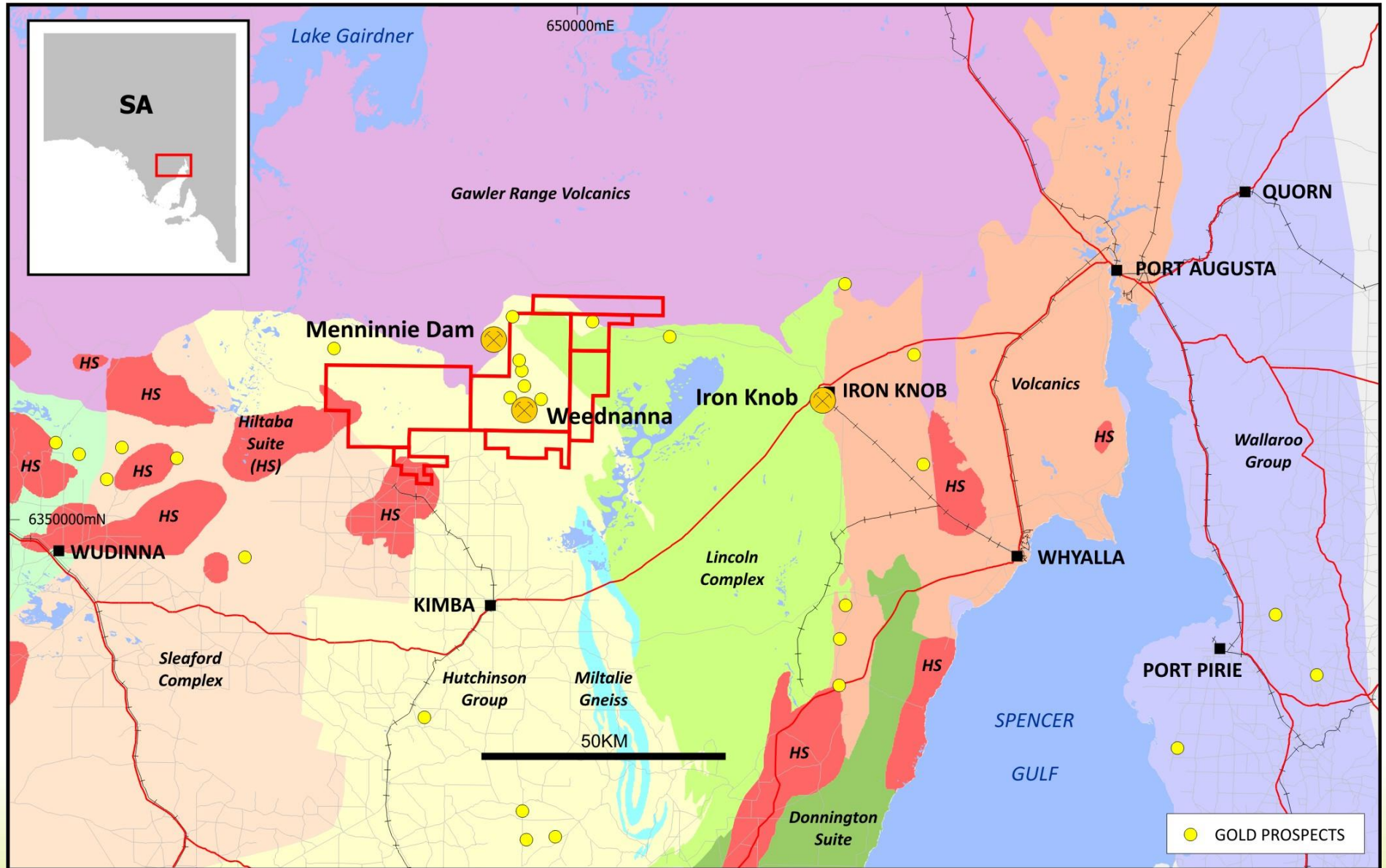
Competent Person’s Statement

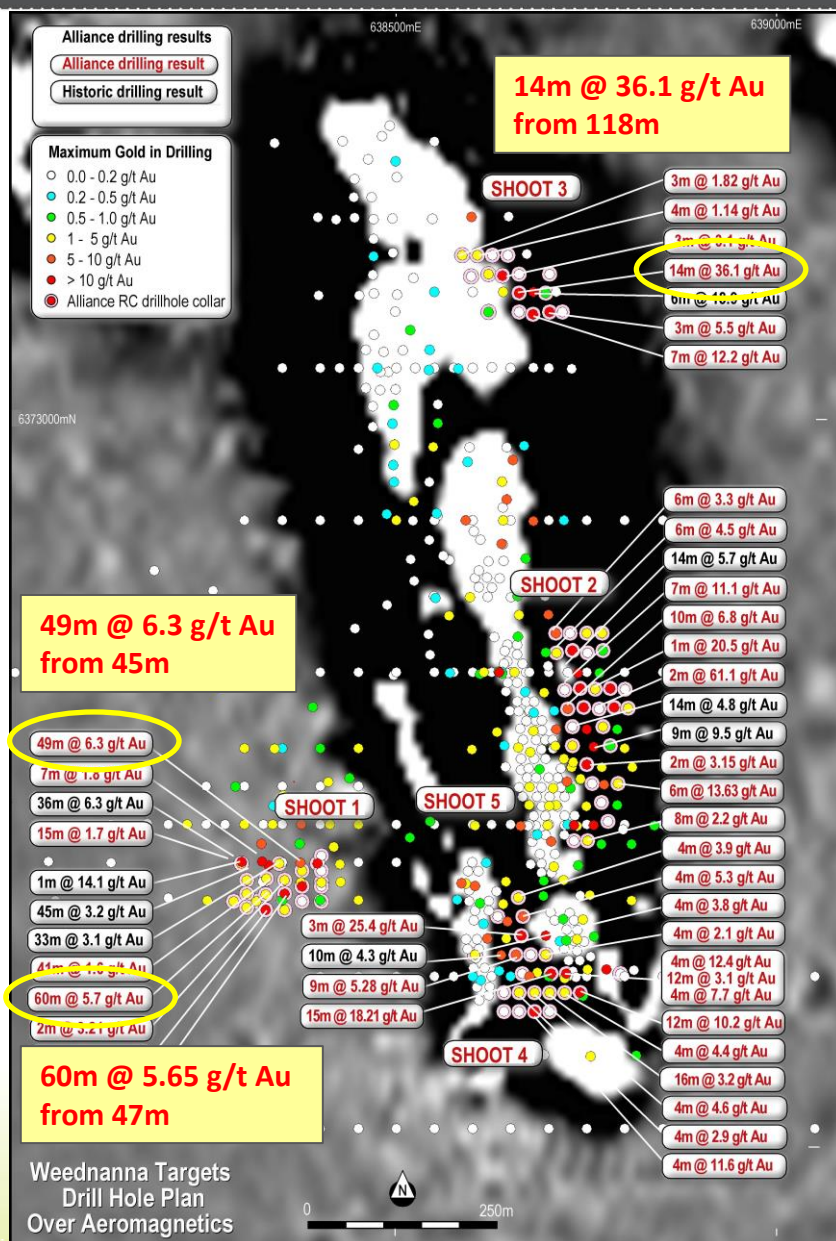
The information in this report that relates to the Exploration Results is based on information compiled by Mr Anthony Gray and Mr Stephen Johnston. Mr Gray is a Member of the Australian Institute of Geoscientists and is a part-time contractor to Alliance Resources Ltd. Mr Johnston is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Alliance Resources Ltd. Mr Gray and Mr Johnston have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Gray and Mr Johnston consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Optimisations \$2,000 AUD, \$1,600 AUD & \$1,800 AUD pit shells >0.5 g/t gold and underground potential >2.0 g/t gold:

Classification	Tonnes	Grade	Ounces
Above Pit Shells (\$2,000 AUD) >0.5 g/t gold			
Indicated	488,000	3.8	59,000
Inferred	209,000	2.8	19,000
Sub-Total	697,000	3.5	78,000
Below Pit Shells (\$2,000 AUD) >2.0 g/t gold - Underground Potential			
Indicated	102,000	8.8	29,000
Inferred	298,000	7.8	74,000
Sub-Total	400,000	8.0	103,000
Total - Open Pit & Underground Potential (Reported Mineral Resource)			
Indicated	590,000	4.6	88,000
Inferred	507,000	5.7	93,000
Sub-Total	1,097,000	5.1	181,000
Above Pit Shells (\$1,600 AUD) >0.5 g/t gold			
Indicated	208,000	4.2	28,000
Inferred	135,000	2.7	12,000
Sub-Total	343,000	3.6	40,000
Below Pit Shells (\$1,600 AUD) >2.0 g/t gold - Underground Potential			
Indicated	203,000	8.3	54,000
Inferred	322,000	7.7	80,000
Sub-Total	525,000	7.9	134,000
Total - Open Pit & Underground Potential			
Indicated	411,000	6.2	82,000
Inferred	457,000	6.2	91,000
Sub-Total	868,000	6.2	173,000
Above Pit Shells (\$1,800 AUD) >0.5 g/t gold			
Indicated	481,000	3.8	59,000
Inferred	201,000	2.9	18,000
Sub-Total	682,000	3.5	77,000
Below Pit Shells (\$1,800 AUD) >2.0 g/t gold - Underground Potential			
Indicated	102,000	8.7	29,000
Inferred	298,000	7.7	74,000
Sub-Total	400,000	8.0	103,000
Total - Open Pit & Underground Potential			
Indicated	583,000	4.7	87,000
Inferred	499,000	5.8	93,000
Sub-Total	1,082,000	5.2	180,000

Parameter	Metric
Mining Cost	\$ 4.50/t
Processing Cost	\$30.00/t
Mining Dilution	10%
Mining Recovery	90%
Processing Recovery	90%
State Royalty	3.5%
Average Pit Wall Angle	40°
Gold Price (AUD)	\$1,200-\$2,500 (\$2,000 selected)





- High-grade gold is associated with sulphide replacement of magnetite along a Hiltaba-age granite and calc-silicate contact
 - High grade gold is also associated with disseminated arsenopyrite in an altered Archaean (Sleaford) granite
- Alliance has drilled 92 RC holes drilled for 14,345 m to define the geometry of Shoots 1, 2, 3 and 4, plus initial drilling at Shoot 5
 - Thirteen gold shoots - all are open in at least one direction
 - Potential for new gold shoots along strike and at depth
- Potential exists for repetitions along strike and at depth
- Preliminary metallurgical testwork of Shoots 1, 2, 3 and 4 indicates that gold mineralisation is amenable to conventional grinding and cyanide recovery techniques
- Further drilling (27 holes for 4,200m) has commenced and will consist of:
 - Drilling to extend the gold mineralisation at Shoots 1, 4, 5 and 5E, and
 - To test for gold mineralisation associated with a major quartz vein in the hangingwall at Shoot 1

<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 • Formerly 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 and base metal deposits • Has worked with WMC Ltd (Nifty Copper, Central Norseman Gold, St Ives Gold), Barra Resources Ltd, Breakaway Resources Ltd and Gandel Metals Pty Ltd