

The Emerging Wilcherry Gold Camp

Presentation to
South Australian Exploration and Mining Conference
Adelaide Convention Centre, Adelaide

7 December 2018

Cautionary & Competent Person Statement

Cautionary and Forward Looking Statements

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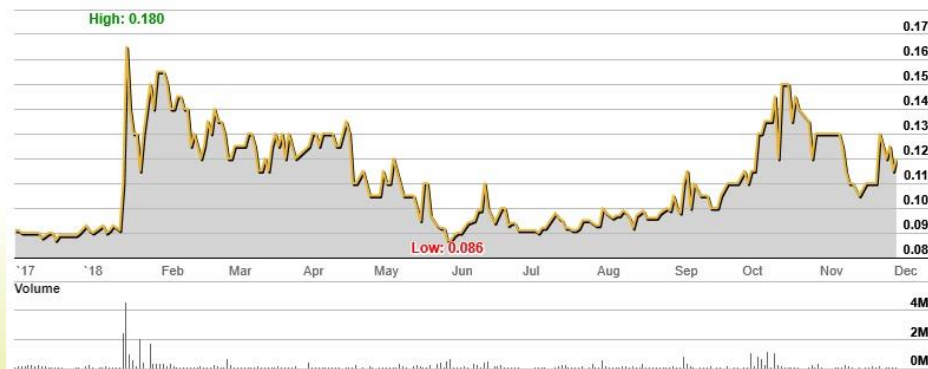
Competent Person’s Statement

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.

- 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 Joint Venture
 - Maiden Mineral Resource for gold (high grade)
 - Mining and processing Scoping Study in progress

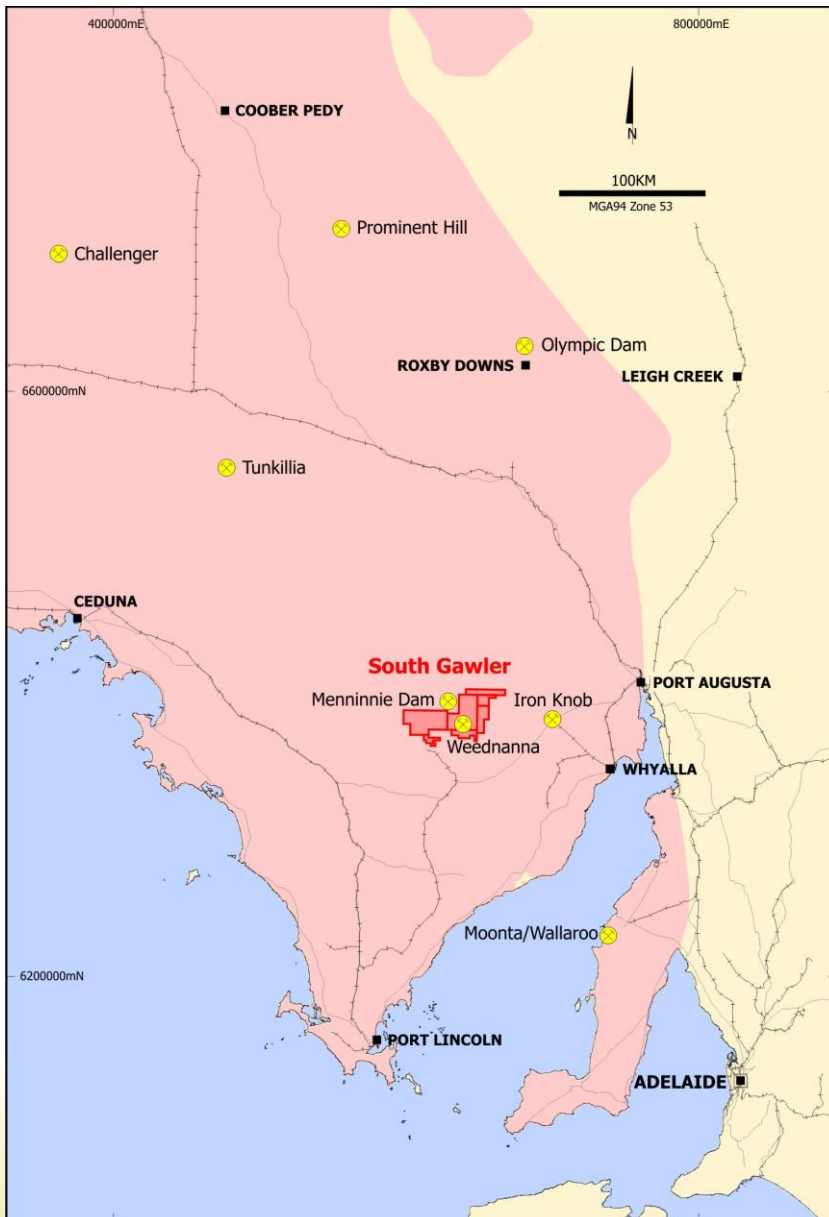


AGS Share Price (YTD)



Capital Structure

ASX Code	AGS
Shares on Issue	104,293,923 (1.55 M unlisted options)
Market capitalisation	\$ 12.5 M (\$0.12/share)
Cash	\$3.9 M (30 Sep 2018)
Major holders	Directors/staff: 33.6 %, Funds: 13.1 %
Holdings	AGS owns 7.6% of TYX (~\$928K)



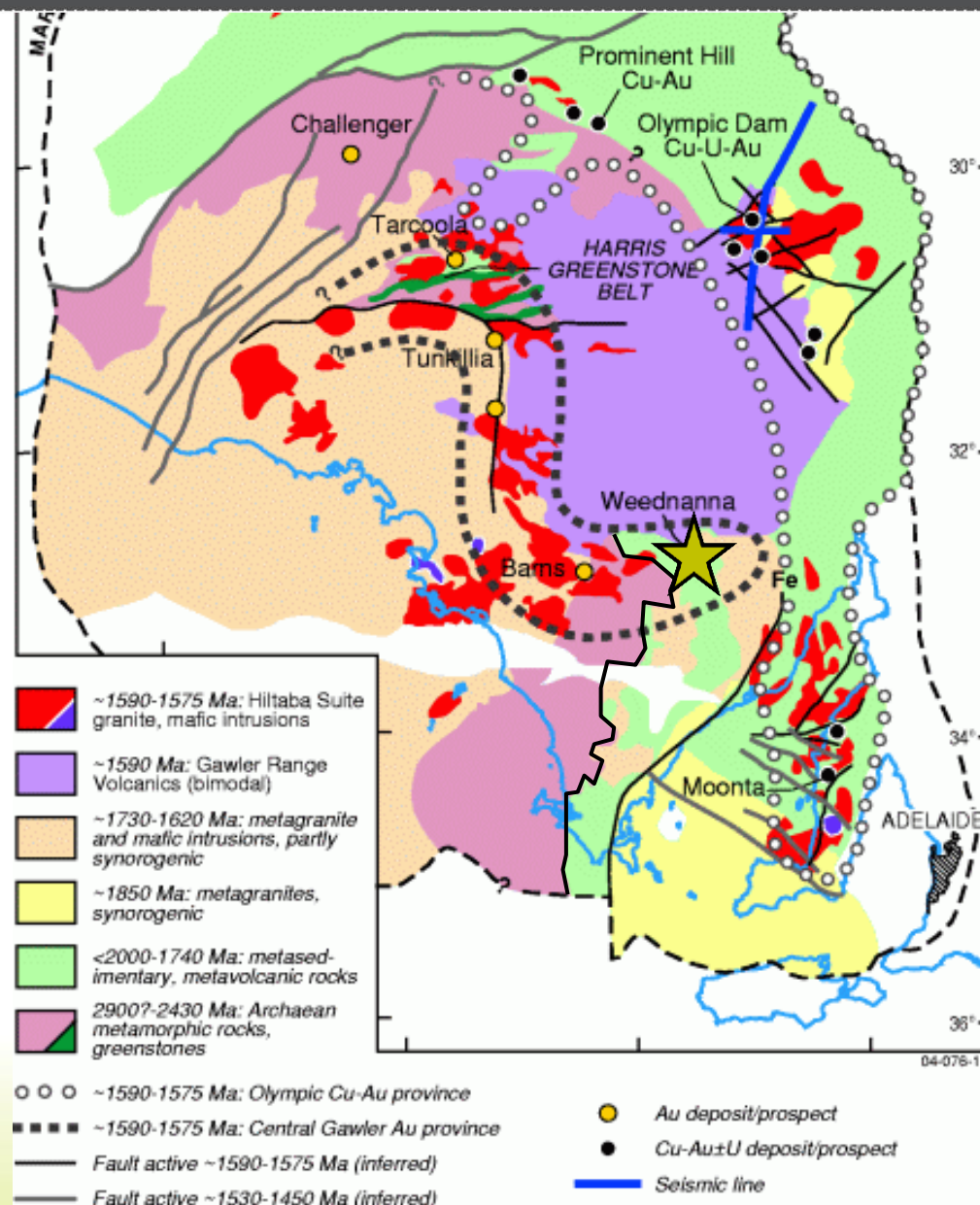
- Alliance's flagship project
- Located in the Gawler Craton, northern Eyre Peninsula, 40 km north of Kimba, South Australia
- Large tenement package of seven ELs (1,200 km²) prospective for gold and base metals
- Joint venture between Alliance (79.01% and manager) and Tyranna Resources Ltd (20.99%)
- Alliance is sole funding \$3.2 million in FY2019 and may move to 83.6% ownership



- East end of Central Gawler Gold Province
- Northern edge of Cleve Domain
- Erosional environment with shallow transported cover



Wilcherry Hill



- **Mineralisation associated with a complex high-temperature zoned magnesian skarn system**
- **Host rocks:**
 - **Archaean Sleaford Complex granite and gneiss**
 - **Paleo-Proterozoic Hutchinson Group meta-sediments**
- **Intruded by Hiltaba Suite granites**
- **Prolonged history of mineralisation**
- **Mineral district with potential for economic concentrations of skarn associated Au, Fe, Ag-Pb-Zn, Sn**



Hiltaba granite outcrop

- **Explored since 1970's for uranium and Broken Hill-style base metal deposits**
 - Discovery of Menninnie Dam and Telephone Dam Pb-Zn-Ag deposits
- **1997 Acacia identified strong gold in calcrete anomalism at Weednanna**
- **Drilling by Acacia and AngloGold intersected gold with magnetite skarn**
- **Further drilling for gold by:**
 - Aquila 2002 - 2005
 - Trafford 2006 - 2016
- **Between 2007 - 2012 Ironclad assessed iron ore potential of magnetite skarn (that hosts gold)**
 - 874 holes drilled for 80,049 m
 - Most holes not analysed for gold
 - Sample pulps available for re-assay



October 2016 - Present

Two exploration streams:

➤ Base Metals

- Regional heli-electromagnetic survey
- Moving-loop electromagnetic surveys
- Drilling of conductors

➤ Gold

- *Weednanna*
 - drilling, gravity, magnetics, EM, IP, hyperspectral, petrology, metallurgy, resource estimate, scoping study
- *Regional*
 - Detailed aeromagnetic survey, surface geochemical review, target generation



6,400,000 mN

70 kilometres



★ Paris (Ag)

Menninnie Dam ★
(Pb-Zn-Ag)

★ Zealous (Sn)

★ Telephone Dam
(Pb-Zn-Ag)

6,380,000 mN

Weednanna (Au) ★

35 kilometres

Yeltana
(graphite)

6,360,000 mN

20 kilometres

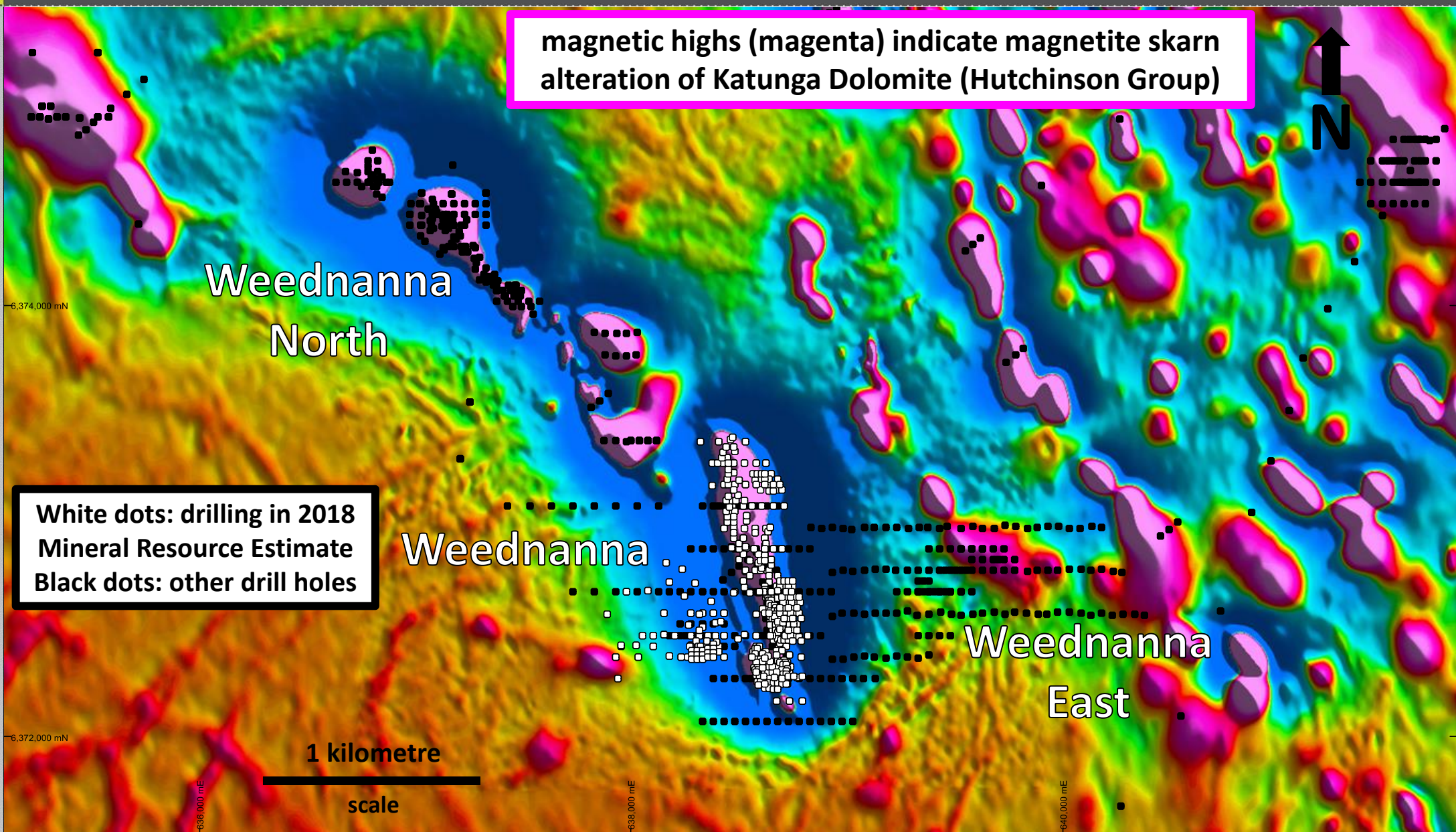
6,000,000 mE

scale

6,200,000 mE

gravity lows (blue) interpreted as underlying Hiltaba granite – fluid and metal source for skarn system

magnetic highs (magenta) indicate magnetite skarn alteration of Katunga Dolomite (Hutchinson Group)



Bonanza High Grade Gold Shoots

Shoot 1

- 49m @ 6.3 g/t Au ²
- 60m @ 5.7 g/t Au ³

Shoot 2

- 14m @ 5.7 g/t Au ²
- 7m @ 11.1 g/t Au ²

Shoot 3

- 14m @ 36.1 g/t Au ¹
- 6m @ 18.9 g/t Au ¹

Shoot 4

- 15m @ 18.2 g/t Au ⁴
- 16m @ 3.2 g/t Au ⁵

Shoot 5

- 20m @ 12.4 g/t Au ⁷
- 7m @ 21.2 g/t Au ⁶

- Majority of shoots open in at least one direction
- 83% mineralisation occurs within 120m of surface



gold mineralised granite
Sleaford Complex



gold mineralised Katunga
Dolomite Hutchinson
Group

Source: 1. Alliance's ASX announcement 3 April 2017

2. Alliance's ASX announcement 10 April 2017

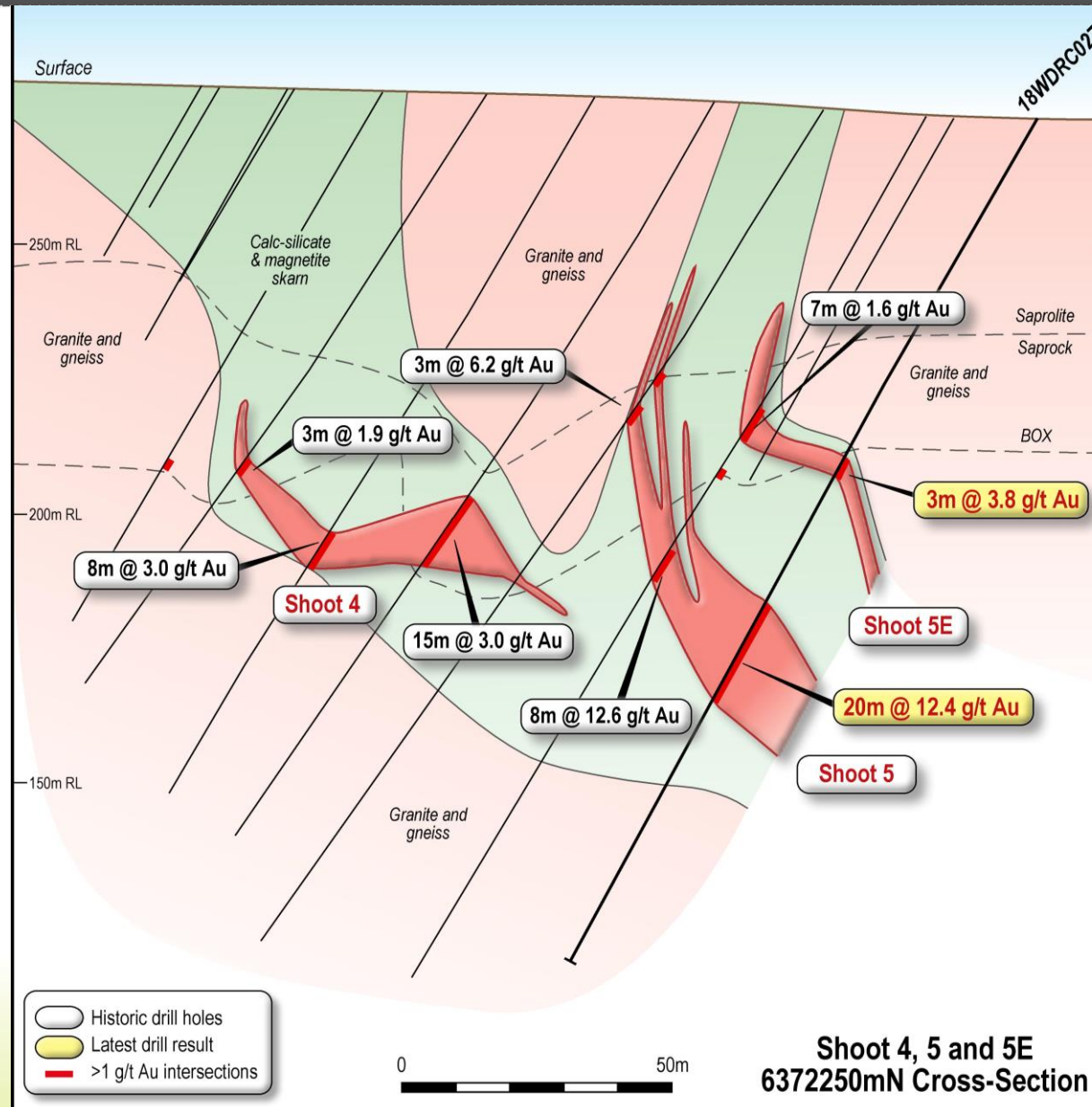
3. Alliance's ASX announcement 28 August 2017

4. Alliance's ASX announcement 17 January 2018

5. Alliance's ASX announcement 4 April 2018

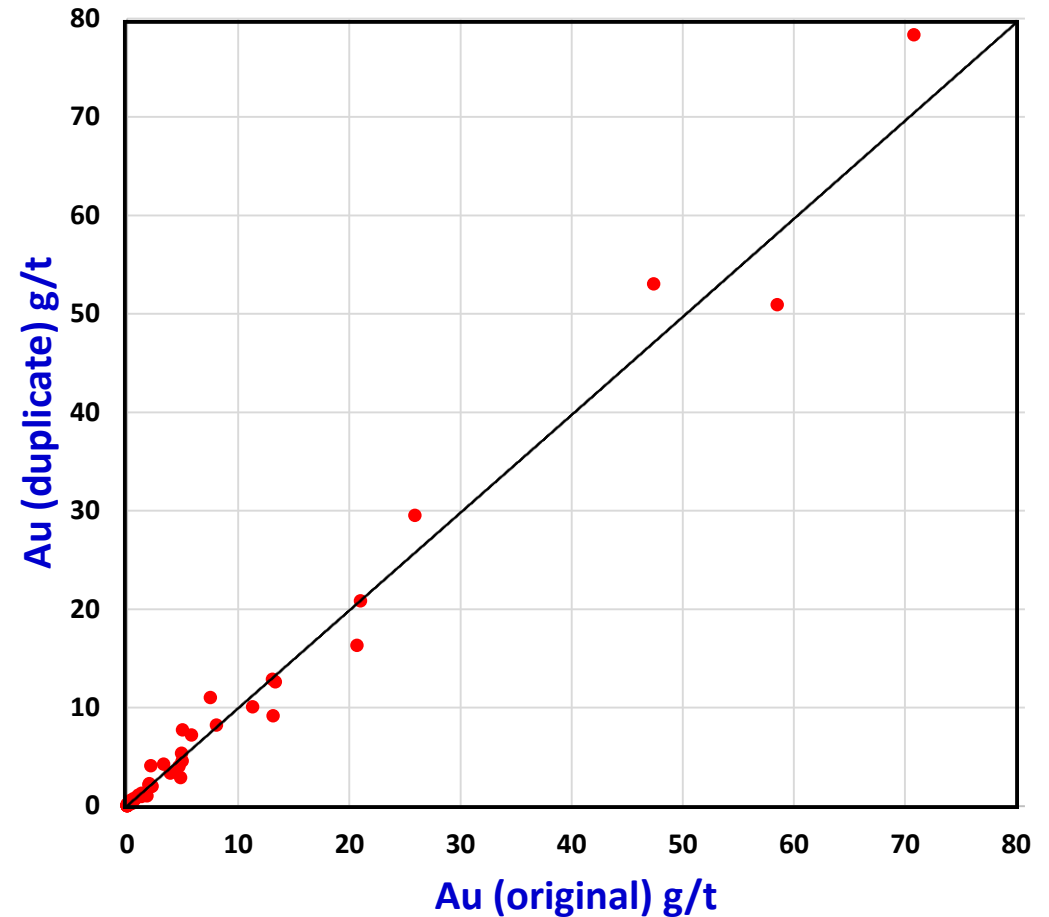
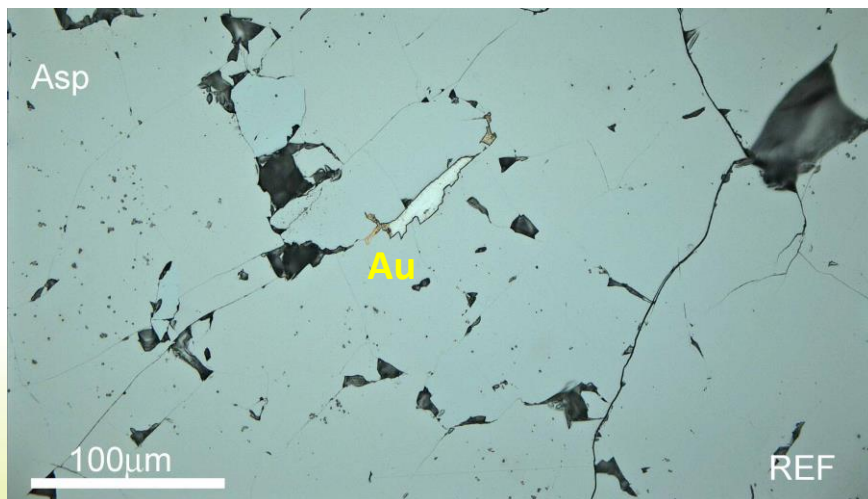
6. Alliance's ASX announcement 16 July 2018

7. Alliance's ASX announcement 29 November 2018



High Grade Gold ... but Not coarse and nuggetty

- Fine grained gold
- Relatively homogenous
- No deleterious elements
- Not refractory
- Good CIL recoveries



82 x 3kg duplicate split RC samples

Delivered < 2 years after project entry

- Mineral Resource Estimate completed by Mining One (ID²)
- Alliance database 119 RC holes for 18,623 m
- Historic database 309 RC and 37 DD holes for 38,592 m
 - Validate collar locations and down hole survey data
 - Validate assay database (incl. QAQC on historic gold sample pulps)
 - Re-assay historic iron ore sample pulps for gold (4,986 samples)
 - Supplement density database (734 new measurements)
 - Re-log all available historic drill holes (296 holes for 25,669 m)
 - Construct 3D geological model (geology, weathering, gold domains)
- Preliminary metallurgical test work on Shoots 1, 2, 3, and 4 (~90% ave. recovery CIL)



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

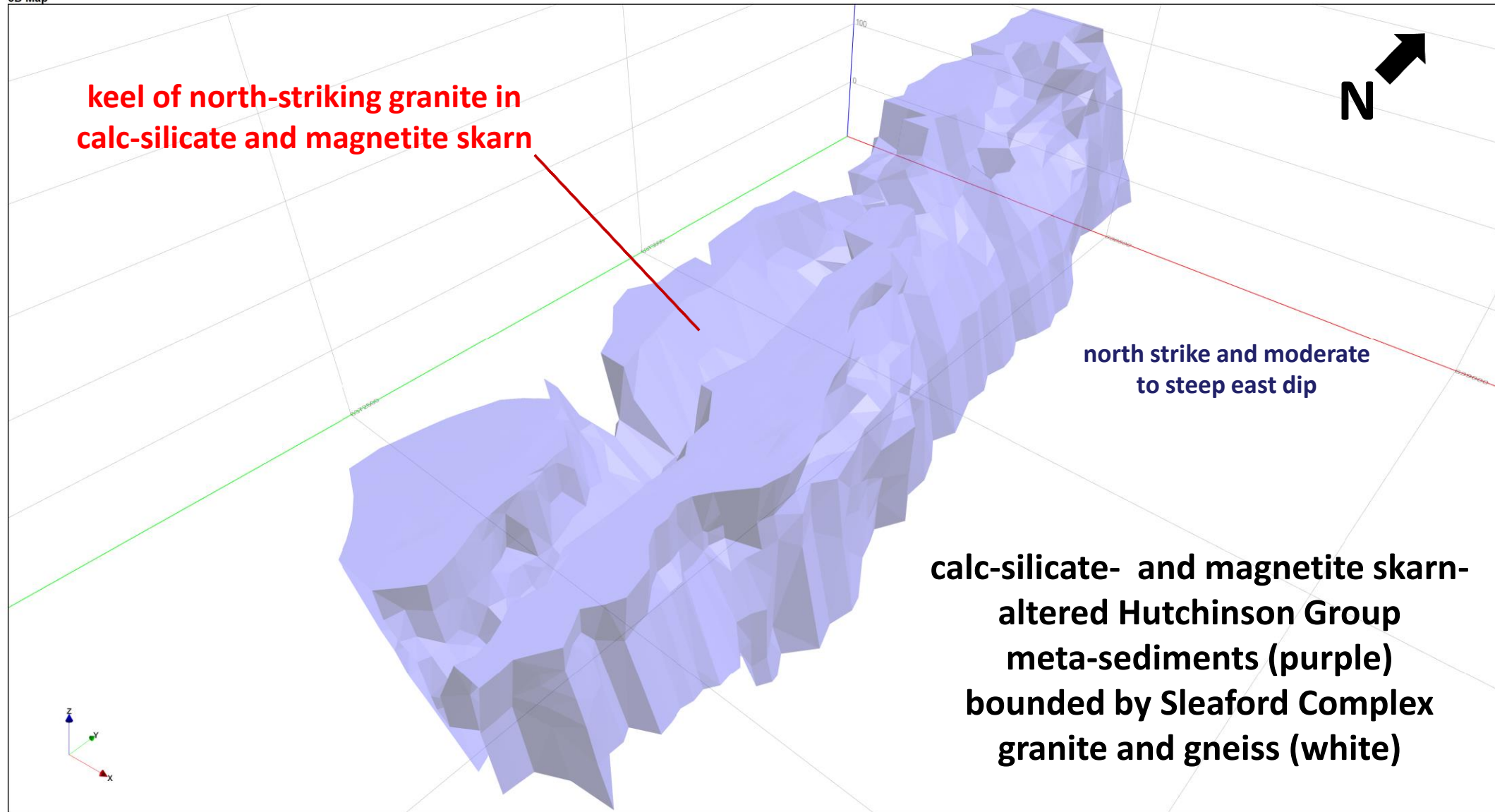
Classification	Tonnes	Grade	Ounces
Above Pit Shells (\$2,000 AUD) >0.5 g/t gold			
Indicated	488,000	3.8	59,000
Inferred	209,000	2.8	19,000
Sub-Total	697,000	3.5	78,000
Below Pit Shells (\$2,000 AUD) >2.0 g/t gold - Underground Potential			
Indicated	102,000	8.8	29,000
Inferred	298,000	7.8	74,000
Sub-Total	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
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.

Optimisations were also run for \$1,600 AUD and \$1,800 AUD pit shells at the same open pit and underground cut-off grades, resulting in only a 4.5% and 0.5% reduction in contained gold, respectively. Refer Appendix 1.

These grades indicate a robust deposit with outstanding economic potential

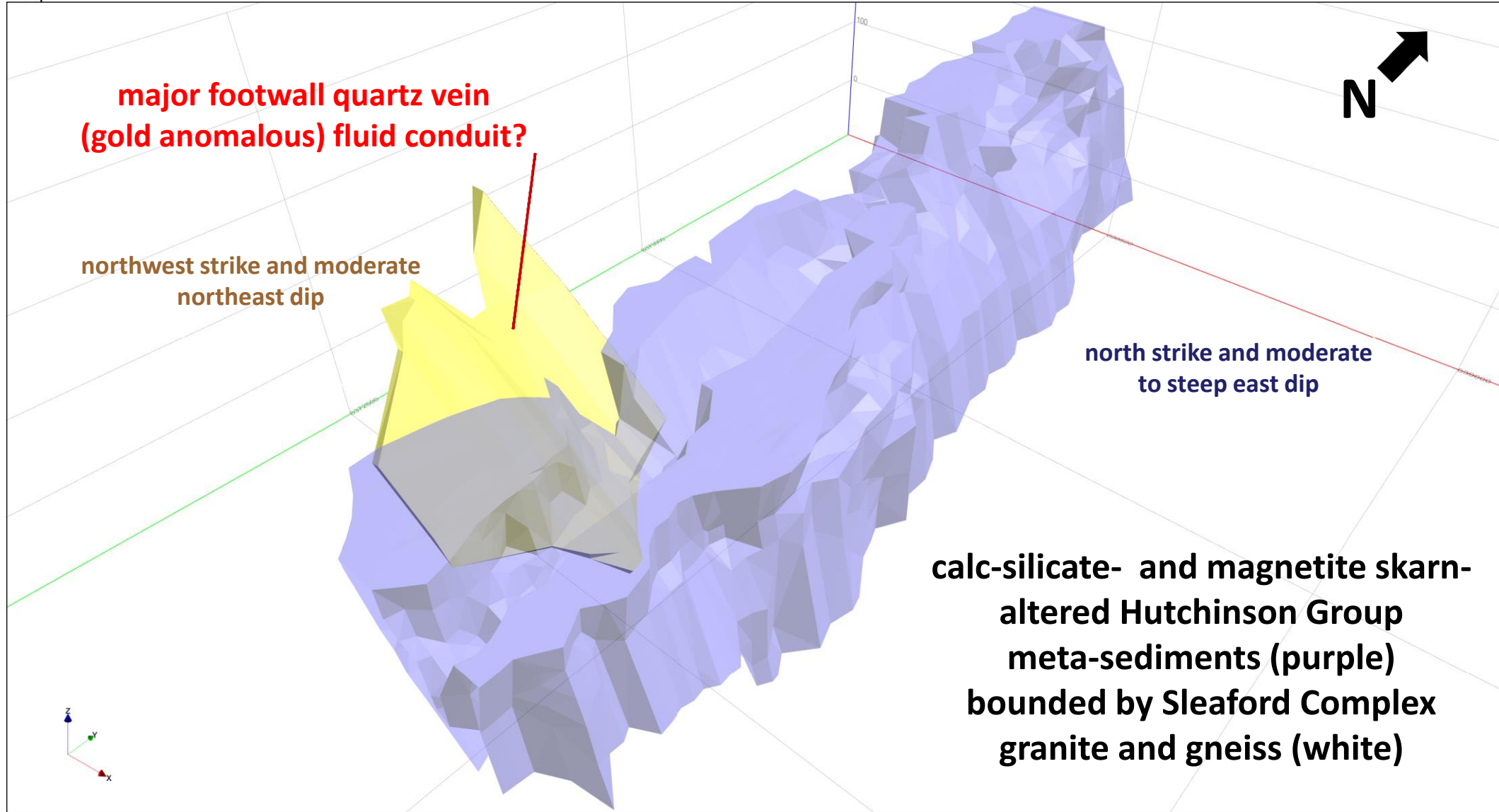
3D Map



3D view down to northwest

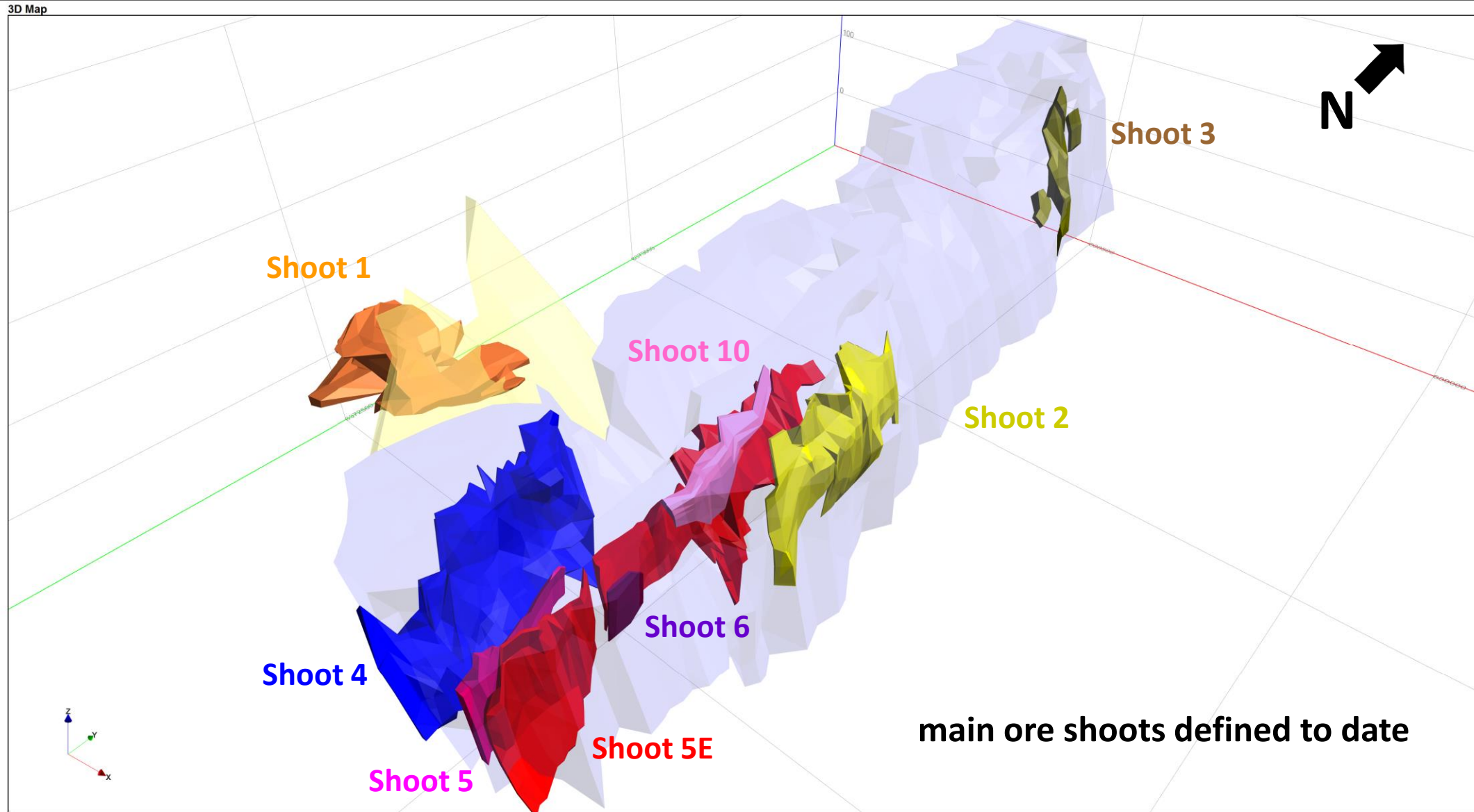
www.allianceresources.com.au

3D Map



3D view down to northwest

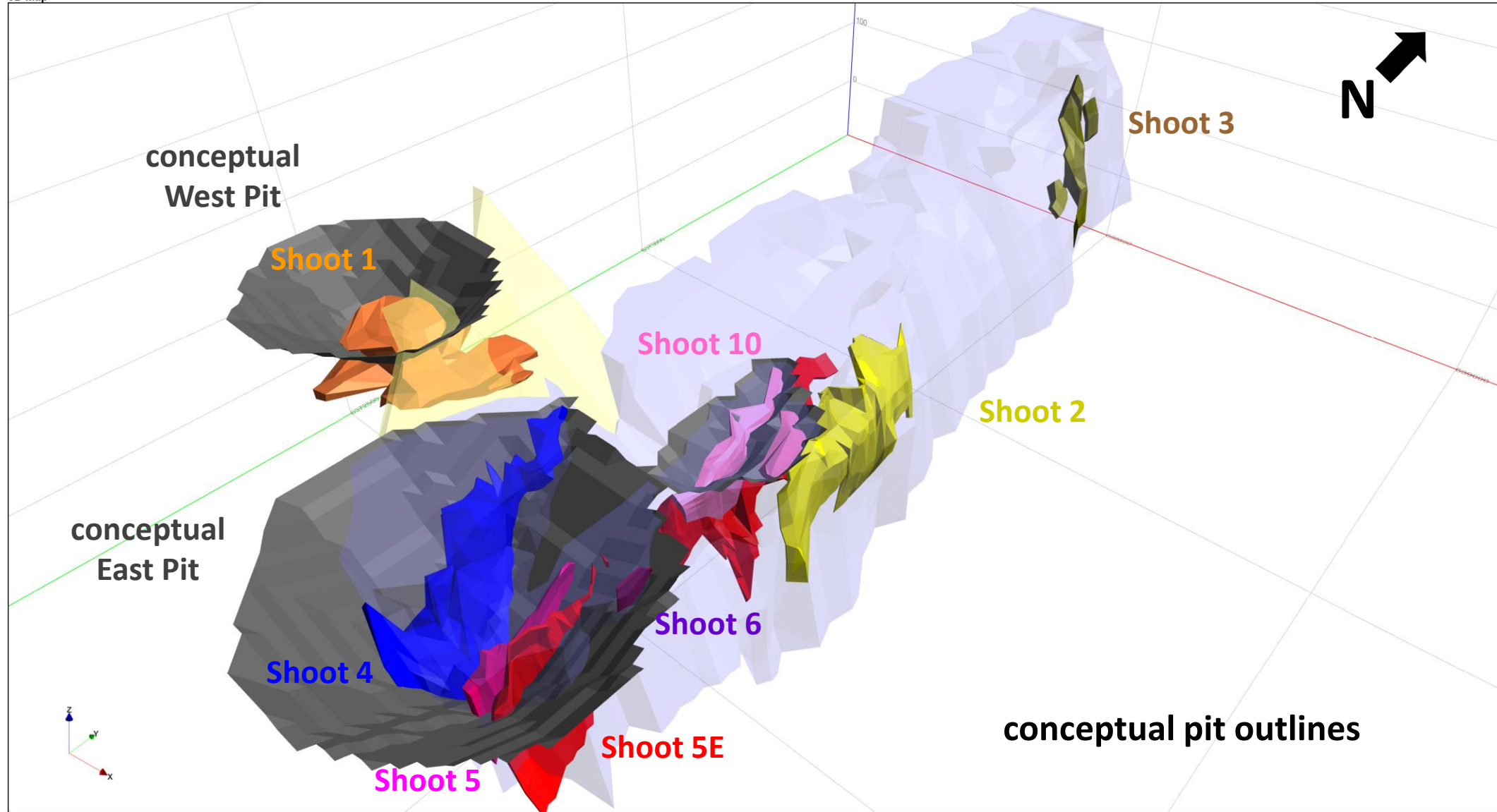
www.allianceresources.com.au



3D view down to northwest

www.allianceresources.com.au

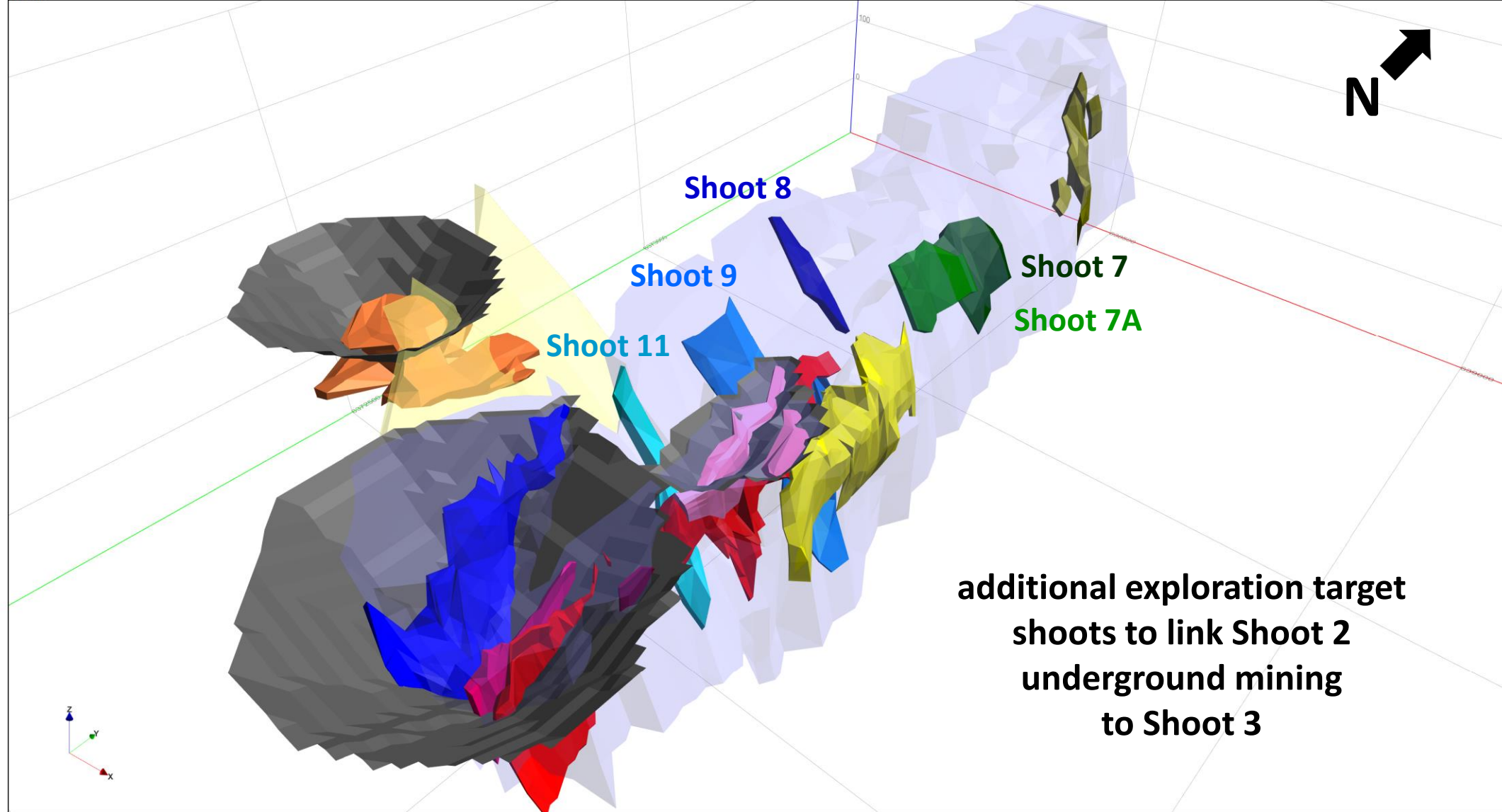
3D Map



3D view down to northwest

www.allianceresources.com.au

3D Map

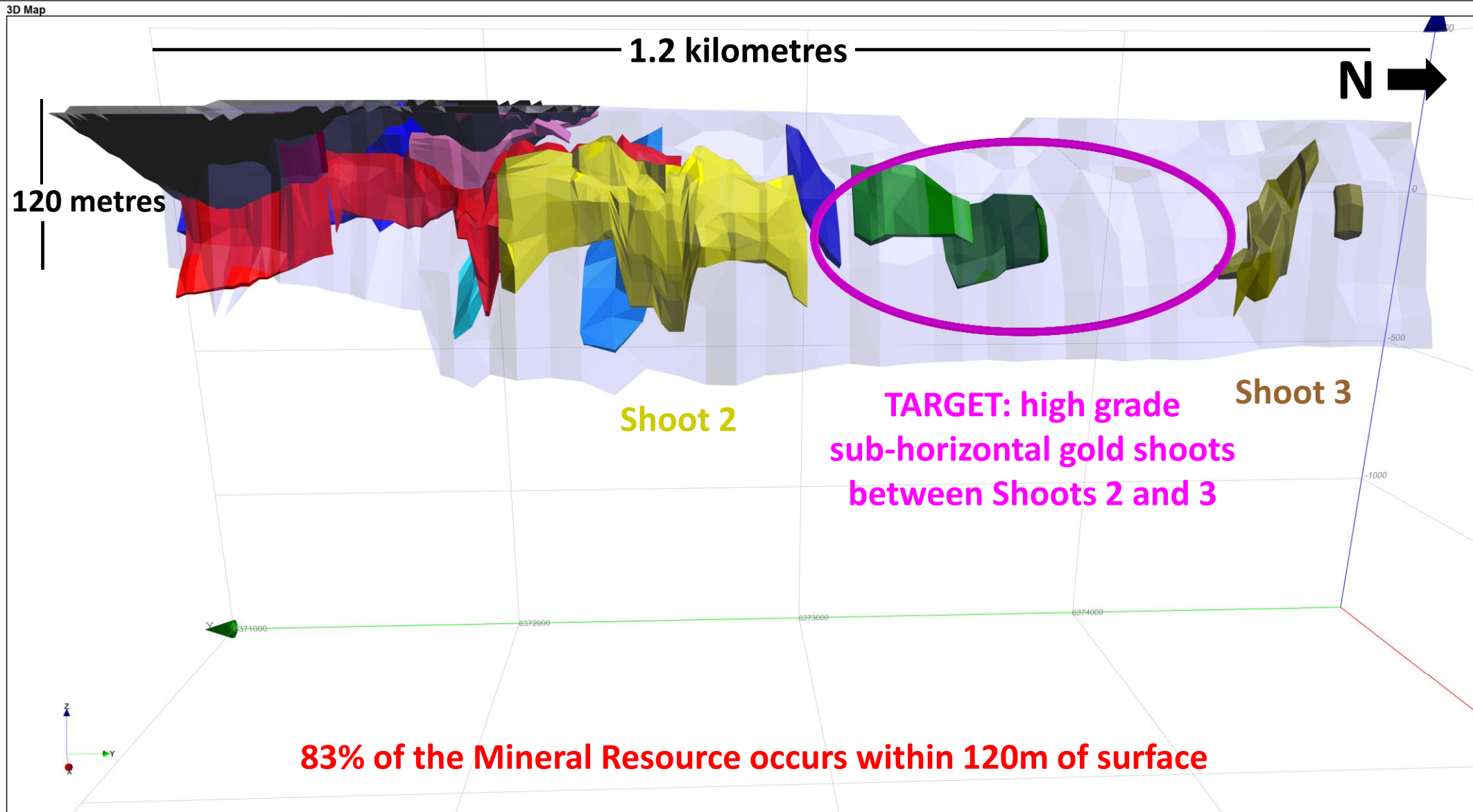


**additional exploration target
shoots to link Shoot 2
underground mining
to Shoot 3**

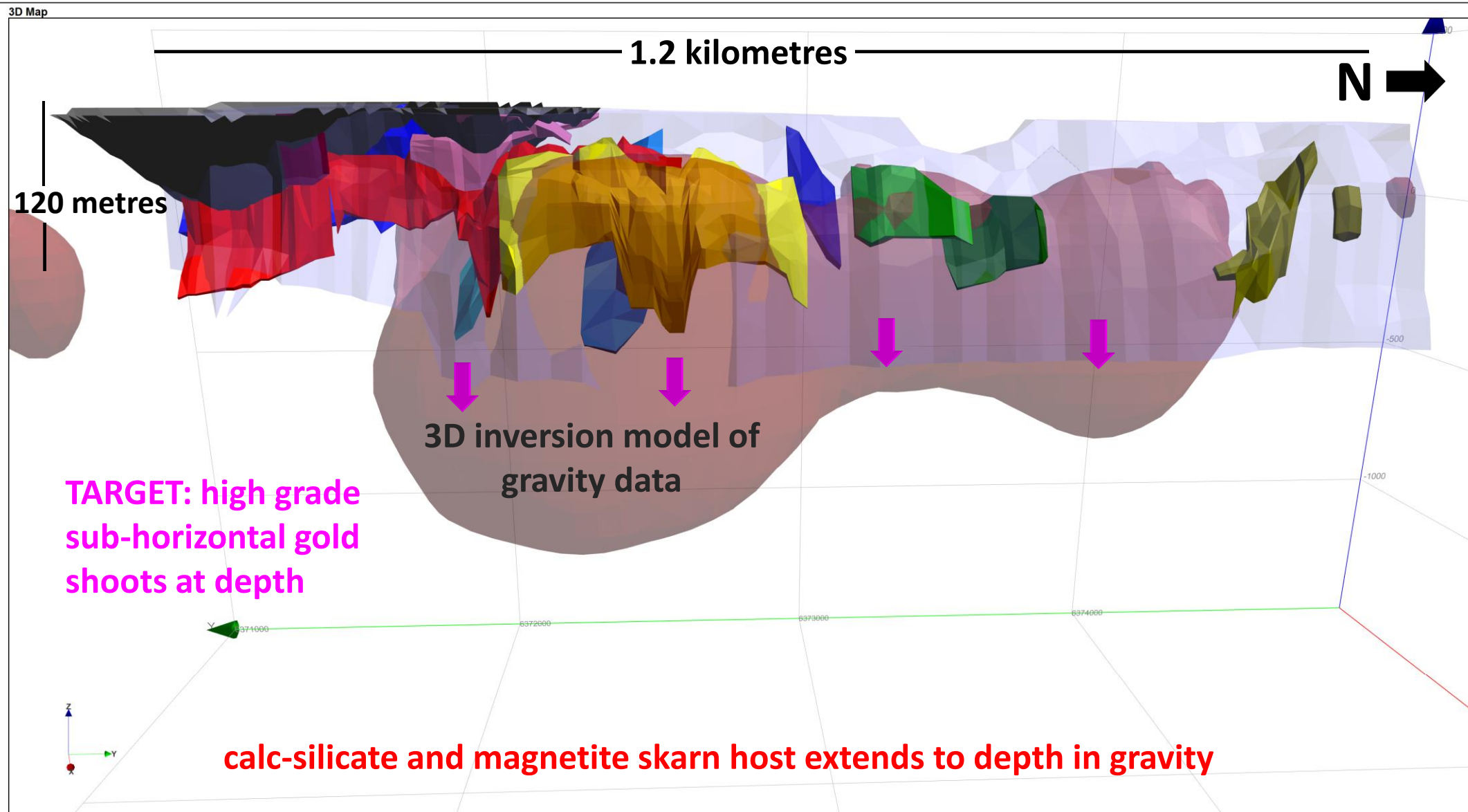
3D view down to northwest

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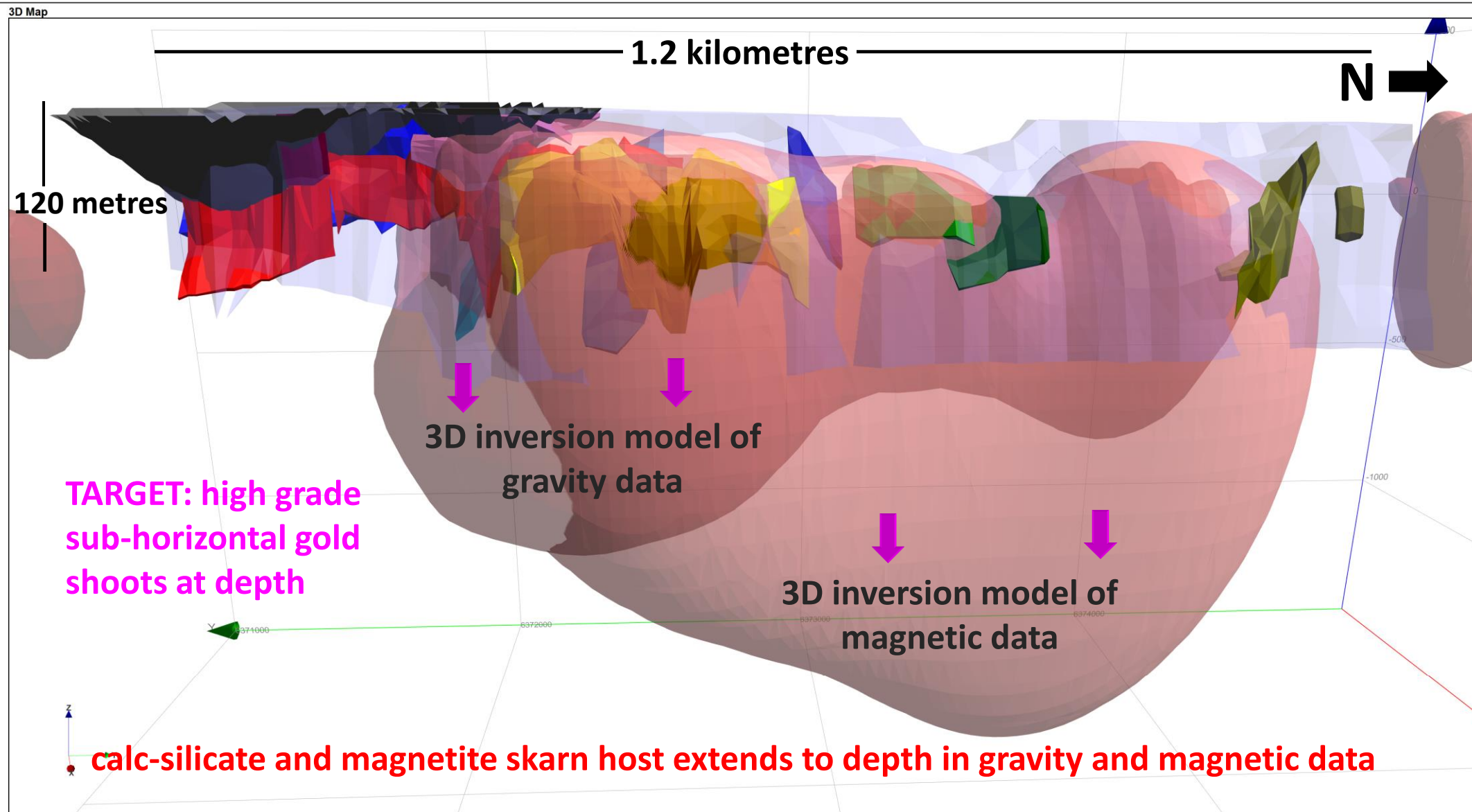
Weednanna Exploration Targets



Weednanna Exploration Targets



Weednanna Exploration Targets



Weednanna Exploration Targets



Weednanna North
iron ore drilling
re-assay for gold

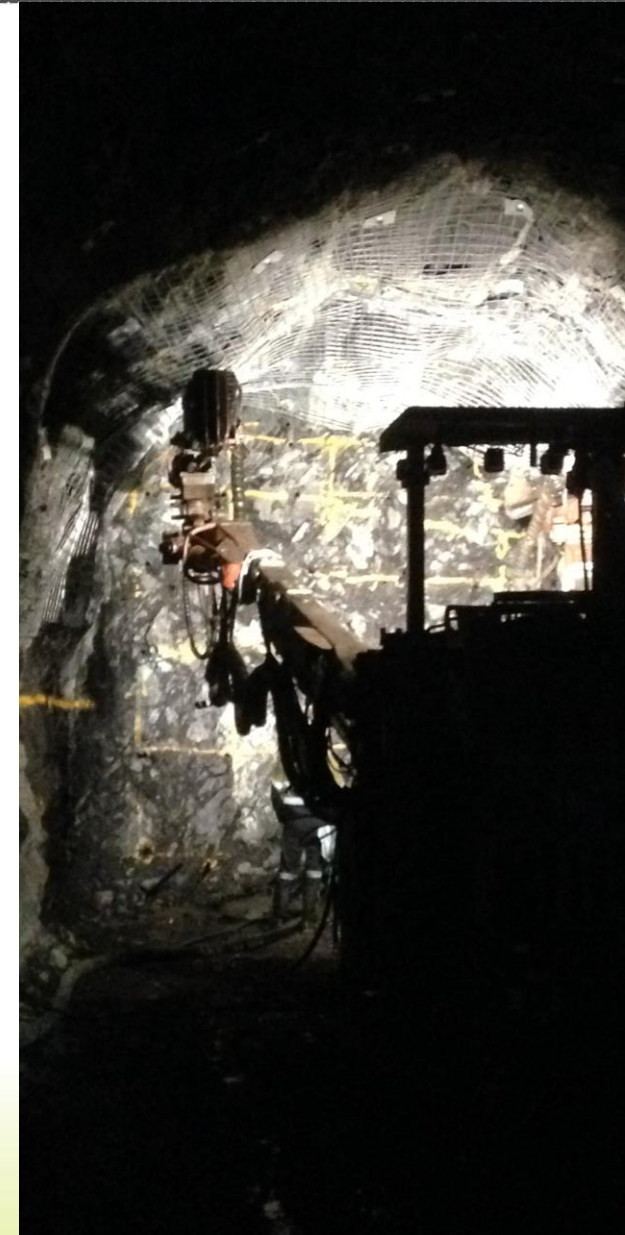
Weednanna East
gold in regolith needs
defining and bedrock drilling

Weednanna
3DIP survey completed
targets being modelled

1 kilometre
scale

- **Experienced Alliance Team with strong history in:**
 - Gold Exploration
 - Project Assessment and Development
 - Capital Raising
 - Open Pit and Underground Gold Mining

- **Mining One completing Independent Scoping Study**
 - 250-300kt pa processing facility
 - Open pit and underground mining studies
 - Assess historic iron ore mine permitting work
 - Gap analysis
 - Map critical path to production



- **Community engagement commenced during exploration phase**
- **Small exploration team based in Kimba**
- **Use local contractors and suppliers where possible**
- **Building relationships with key stakeholders**
 - Land owner and adjacent farmers
 - Kimba businesses
 - Kimba community groups
 - Traditional Owners
 - Government
- **Understand local issues and how our planned mining activities may impact and benefit all**



Painted Kimba silos

- **Deliver Scoping Study**
- **Commence Feasibility Studies**
- **Continue Weednanna Gold Exploration**
 - Infill and extend known mineralisation
 - Test 3DIP survey targets
 - Re-analyse pulps from Weednanna North iron drilling
 - Define Weednanna East gold in regolith anomaly
- **Continue Regional Gold Exploration**
 - Aeromagnetic interpretation and conceptual structural targeting
 - Better define and assess surface geochemical targets
 - Continue review of historic drilling data
 - Drill test priority target areas
- **GOAL – Build a profitable gold producing operation in the Kimba district**



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			
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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)

<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 NL, Wiluna Gold Mines Ltd, Mt Percy Gold Mines P/L 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 30 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