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ALLIANCE RESOURCES LTD

ASX: AGS

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Projects:

Wilcherry JV, SA (right to acquire 100%): gold, iron, base metals, graphite

Gundockerta Sth, WA (100%): nickel-gold

Nepean South, WA (100%): nickel-gold

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HIGH GRADE GOLD RESULTS

Weednanna Deposit Continues to Grow Outside of Mineral Resource Model

High grade gold (Au) results from RC drilling outside the Mineral Resource model at Weednanna Deposit, include:

- 8m @ 5.3 g/t Au from 75m in 18WDRC053, incl. 2m @ 16.2 g/t Au from 76m
- 3m @ 12.1 g/t Au from 133m in 18WDRC054
- 2m @ 16.1 g/t Au from 126m in 18WDRC066

Further RC drilling to continue to extend the limits of gold mineralisation was completed during February and results are due in March

The Board of Alliance Resources Ltd (Alliance) is pleased to announce the results of the December round of reverse circulation (RC) drilling at the Weednanna gold deposit, which forms part of the Wilcherry Project Joint Venture between Alliance (81.41%) and Tyranna Resources Ltd (ASX Code: TYX) (18.59%), with Alliance moving to 100% ownership in mid-March.

During December 2018 17 RC holes, for 2,615 metres, were drilled at the Weednanna Deposit to test for extensions of gold mineralisation in the southern area of the deposit at Shoots 4, 5, 5E, 10, and 11.

Drill collar plans and cross-sections may be found in Figures 1 to 4 and intersections >1 g/t gold are detailed in Table A.

The results from this drilling program have continued to grow the size of the Weednanna Deposit outside of the Maiden Mineral Resource model, with highlights including:

- Shoots 4 and 5E continue to extend to the south with intersections of 8m @ 5.3 g/t Au from 75m in 18WDRC053, including 2m @ 16.2 g/t Au from 76m (Shoot 5E) and 3m @ 12.1 g/t Au from 133m in 18WDRC054 (Shoot 4);
- Hole 18WDRC066 returns first high-grade gold intersection from Shoot 11 of 2m @ 16.1 g/t Au from 126m; and
- A drill intersection of 6m @ 12.7 g/t Au from 1m in 18WDRC051 may present a new near-surface extension of Shoot 4 or a possible new gold shoot. The validity of this intersection is however uncertain as these were the first metres drilled in the program and might be contamination. A twin hole was drilled during February to determine the source of the gold.

Results are based on 1m samples for Au using 40g charge fire assay with AAS finish. The high-grade gold results have been validated by acceptable comparison with 4m composite scoop samples collected prior to 1m sampling.

Discussion

During December 2018 17 RC holes, for 2,615 metres, were drilled at the Weednanna Deposit to test for extensions of gold mineralisation at Shoots 4, 5, 5E, 10, and 11. These drill holes formed part of a larger planned drilling program that was suspended during the holiday season and recently completed, with 23 additional RC holes, for 3,102 metres, drilled during February 2019 in the same general area.

The objective of these drilling programs was to infill and extend known gold mineralisation in the southern area of the deposit.

This report documents the results of the December 2018 drilling program. Assay results for the February 2019 drilling program are expected during late March.

In 2018, Alliance announced a maiden Mineral Resources estimate for the Weednanna Gold Deposit of 1.097 Mt grading 5.1 g/t gold for 181,000 oz gold (2018 MRE). Refer to Alliance's ASX announcement dated 6 September 2018.

The results of the December 2018 drilling program have returned significant results that extend Shoots 4, 5E, and 11 outside of the 2018 MRE model and remain open along strike or at depth.

Current and Future Work

A further 68 RC holes for 9,995 metres have been completed at Weednanna since estimation of the 2018 MRE. Results from this work are expected during March 2019.

Five HQ sized diamond holes, for 588.15 metres, were completed at Shoots 1, 2, 4, and 5 during January and February to provide core samples through ore zones for geotechnical logging and metallurgical test work.

Data from a detailed 3DIP survey completed at the Weednanna Deposit is being processed and interpreted to identify chargeable anomalies that may be associated with gold mineralisation for drill testing.

Ongoing RC drilling programs are planned for late March to continue to grow the size of the Weednanna Gold Deposit.

Alliance has engaged consulting firm Mining One to manage a Scoping Study level assessment into the commercial viability of establishing a standalone mining and processing operation at the Weednanna Gold Deposit, based on the 2018 MRE. The study is anticipated to be completed during March 2019.

Alliance is acquiring 100% interest in the Wilcherry Project tenements that host the Weednanna Gold Deposit and an 80 person camp located 45 kilometres from the deposit, in the township of Kimba. Refer to Alliance's ASX Announcement dated 31 January 2019. Completion is on target for mid-March 2019.

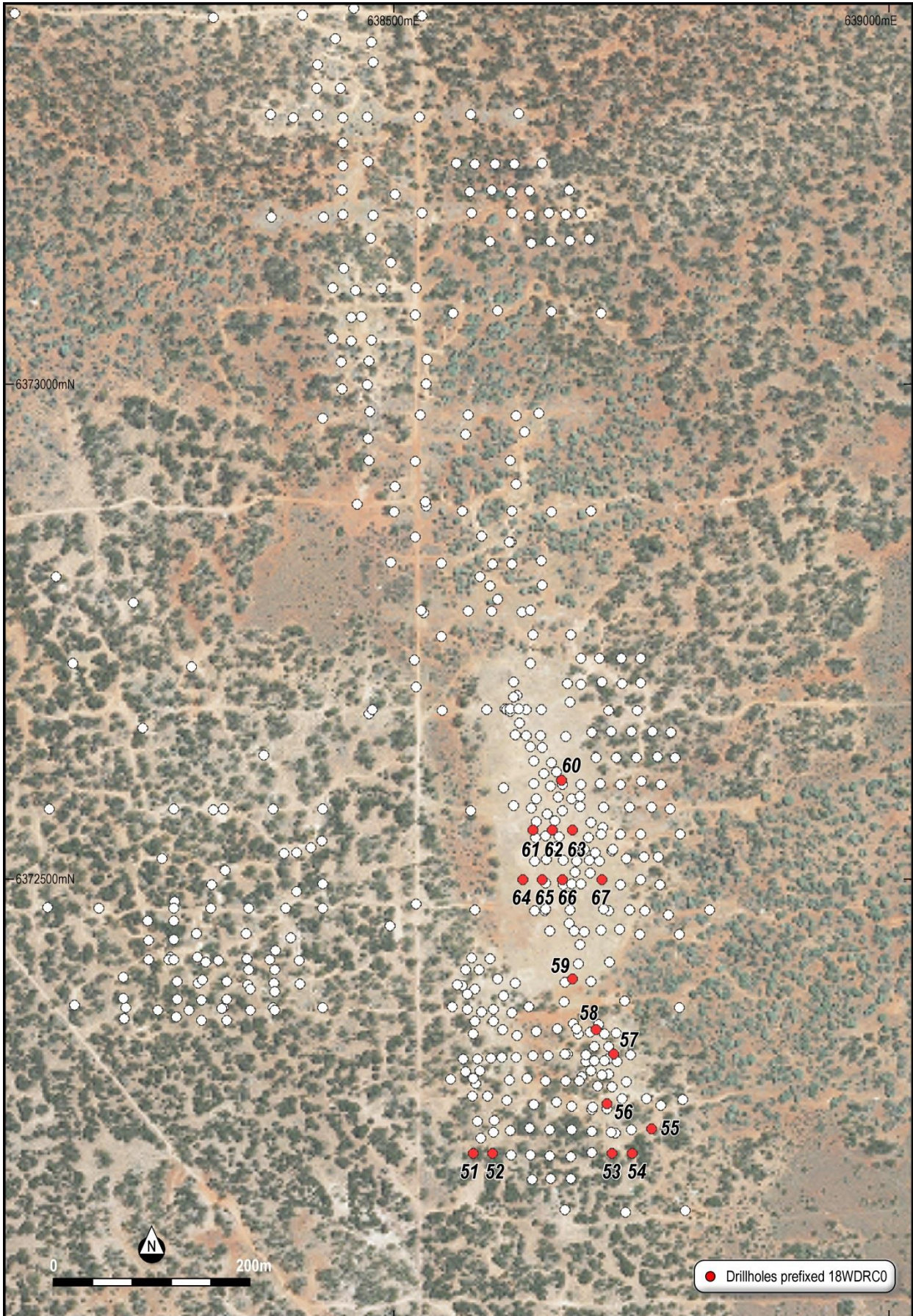


Figure 1. Weednanna drill hole location plan

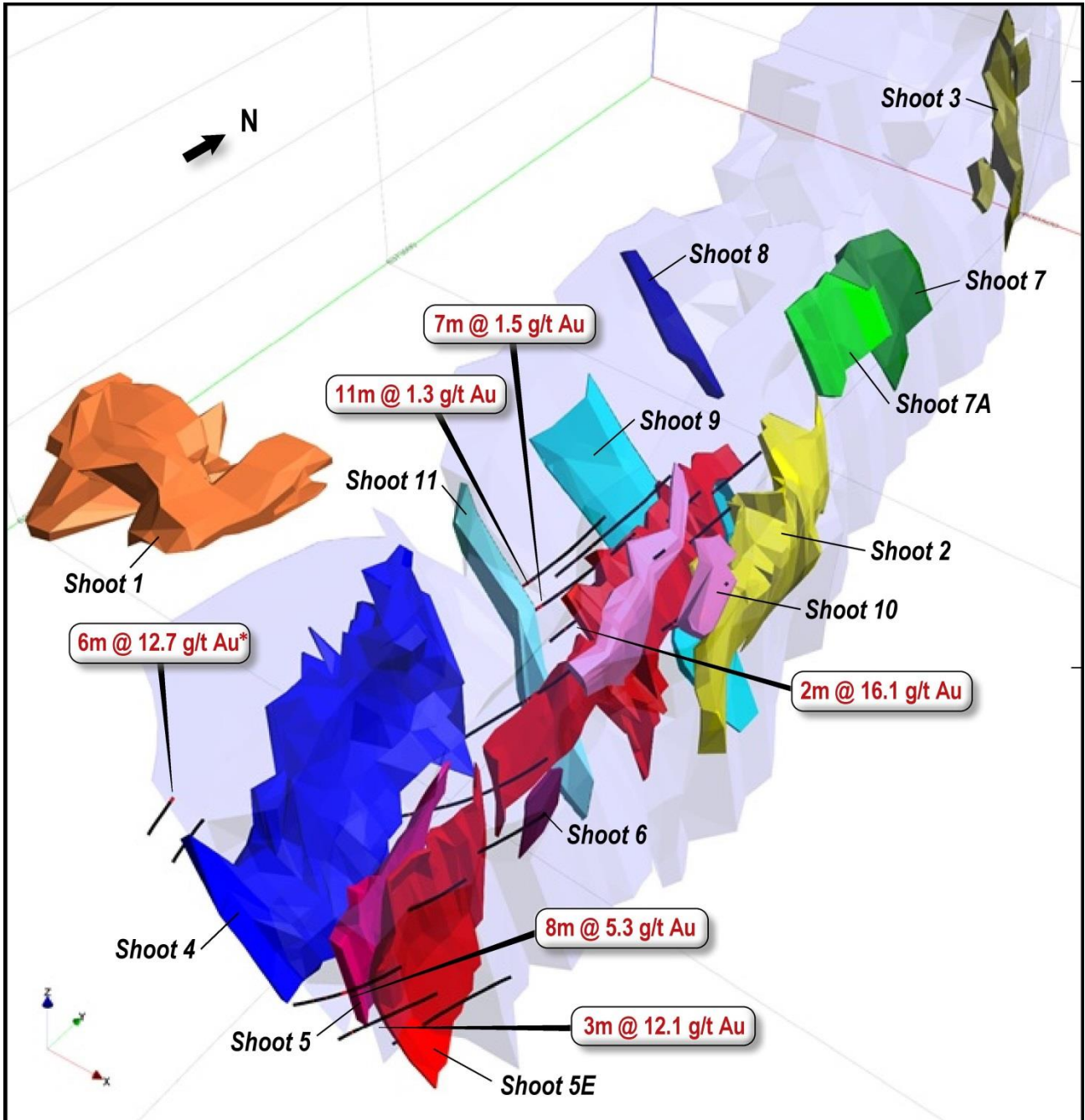


Figure 2. Weednanna 3D Model (July 2018) showing completed RC drilling, gold mineralised shoots that comprise the 2018 MRE, and calc-silicate & magnetite skarn (view down to north-northwest)

Note:

* It is currently uncertain if the 6m @ 12.7 g/t Au intersection in 18WDRC051 is in-situ or a result of contamination. A twin RC hole was drilled during February to determine the validity of this result.

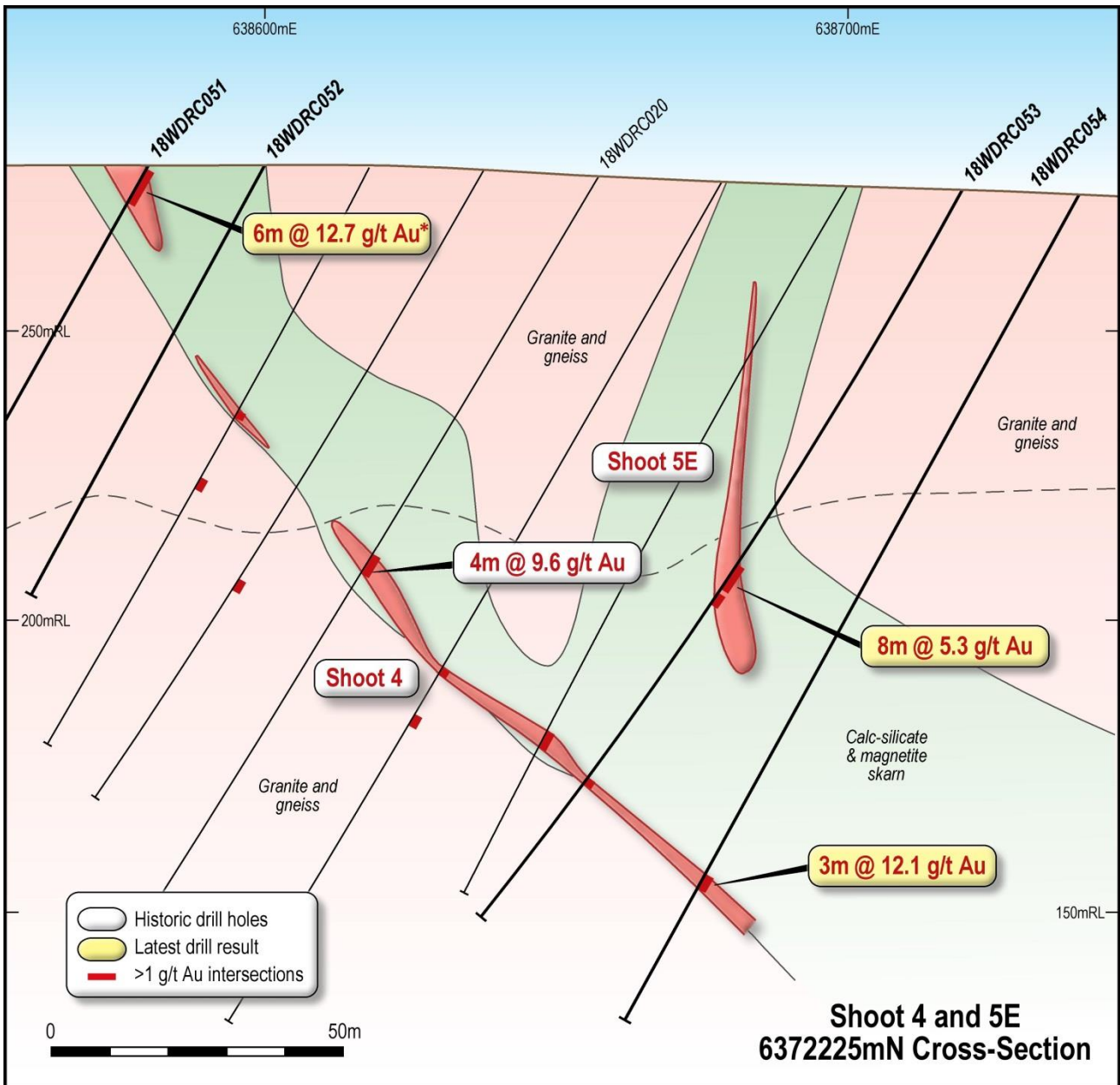


Figure 3. 6372225mN Cross-Section with gold drilling results

Note:

* It is currently uncertain if the 6m @ 12.7 g/t Au intersection in 18WDR051 is in-situ or a result of contamination. A twin RC hole was drilled during February to determine the validity of this result.

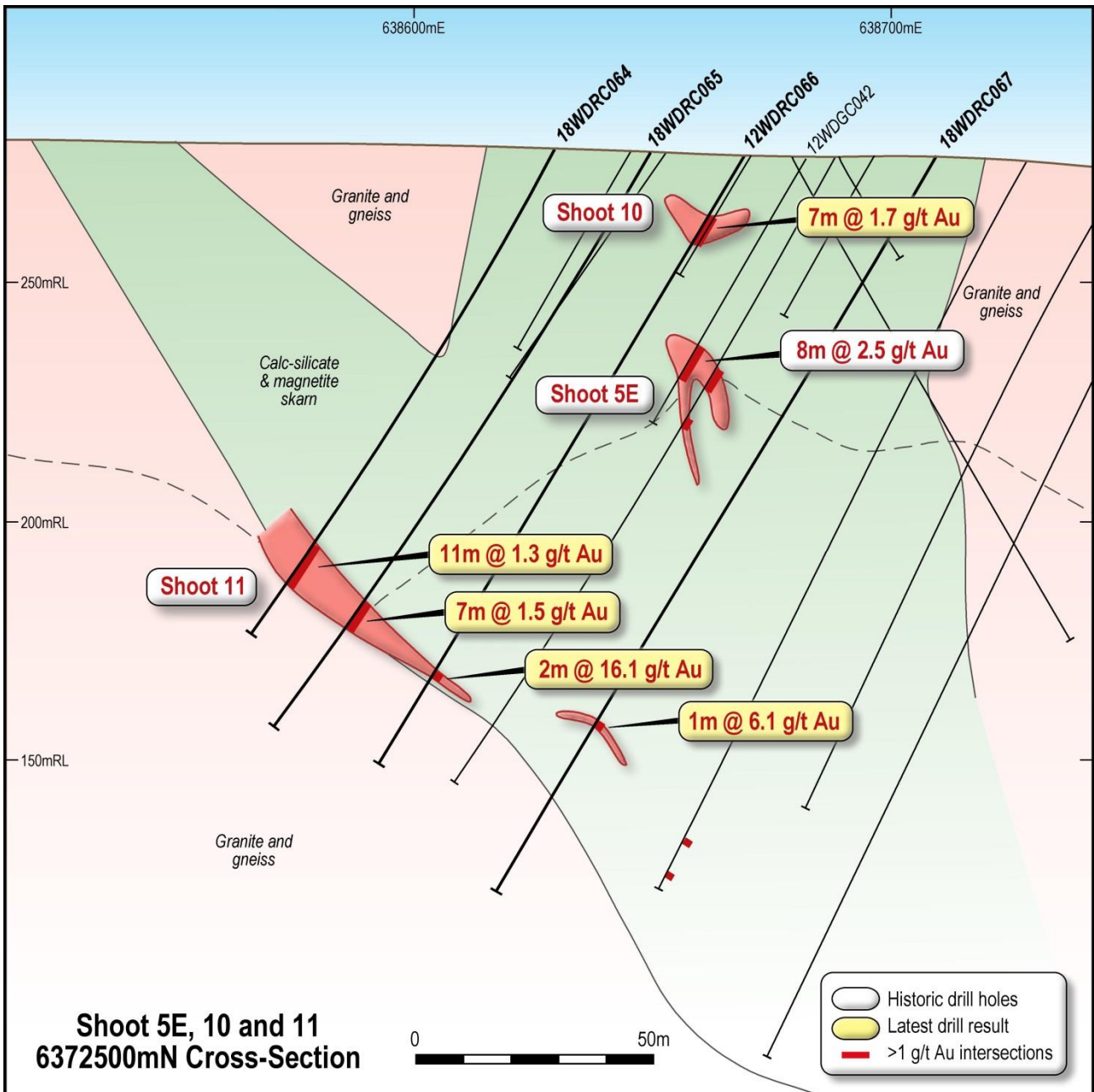


Figure 4. 6372500mN Cross-Section with gold drilling results

Table A: Weednanna Gold Intercepts >1 g/t Au. Intercepts >30 g/t Au-m (grade x length) highlighted

Hole_ID	Shoot	East_MGA	North_MGA	RL (m)	Azimuth	Dip	EOH	From (m)	To (m)	Interval (m)	Au (g/t)
18WDRC051	4	638580	6372225	278.2	273	-61.2	72	1	7	6	12.68*
inc.								1	3	2	31.13
18WDRC052	4	638600	6372225	278.2	272.6	-60.6	84	NSA			
18WDRC053	4/5/5E	638720	6372225	274	269.5	-60.8	150	75	83	8	5.28
inc.								76	78	2	16.2
and								103	104	1	2.16
and								120	121	1	1.92
18WDRC054	4/5/5E	638740	6372225	273.1	272.9	-61.0	162	133	136	3	12.12
inc.								134	136	2	17.63
18WDRC055	5/5E	638760	6372250	273	270.5	-60.2	186	NSA			
18WDRC056	4/5/5E	638715	6372275	275.2	271.6	-61.3	162	89	90	1	1.22
and								96	98	2	4.33
and								105	106	1	1.28
and								116	118	2	8.05
and								161	162	1	1.80
18WDRC057	4/5/5E	638722	6372325	275.4	271.3	-61.6	192	92	93	1	1.08
and								181	183	2	1.58
18WDRC058	4/5/5E	638704	6372350	276.7	271.9	-60.6	186	66	69	3	1.72
and								127	128	1	1.06
and								171	173	2	1.26
18WDRC059	4	638680	6372400	277.3	272.4	-60.2	180	52	58	6	1.06
18WDRC060	5E/10	638669	6372600	276	271.1	-60.2	161	33	34	1	1.16
and								53	56	3	1.78
and								133	134	1	1.36
18WDRC061	10	638640	6372550	277.8	269	-60.8	150	39	40	1	4.03
and								86	87	1	2.22
and								99	100	1	4.26
and								120	121	1	1.49
18WDRC062	5E/10	638660	6372550	277	270.8	-61.3	162	NSA			
18WDRC063	5E/10	638680	6372550	276.1	274	-61.1	174	81	82	1	1.64
18WDRC064	11	638630	6372500	278.5	269.6	-60.6	120	90	91	1	1.48
and								97	108	11	1.32
18WDRC065	11	638650	6372500	277.6	269.7	-61.1	144	4	5	1	1.63
and								30	31	1	1.83
and								85	86	1	3.01
and								91	92	1	2.64
and								112	119	7	1.50
and								142	143	1	4.57
18WDRC066	10/11	638670	6372500	277	269.8	-60.2	150	15	22	7	1.71
and								126	128	2	16.06
Incl.								126	127	1	25.33
18WDRC067	10/11	638710	6372500	276.5	269	-60.3	180	41	42	1	1.43
and								59	60	1	1.26
and								138	139	1	6.10

*It is currently uncertain if the 6m @ 12.68 g/t Au intersection in 18WDRC051 is in-situ or a result of contamination. A twin RC hole was drilled during February to determine the validity of this result.

NSA = No Significant Assay



Drilling at Weednanna, February 2019

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About Alliance

Alliance Resources Ltd is an Australian gold and base metals exploration company with projects in South Australia and Western Australia.

The Company's flagship project is the Wilcherry Project Joint Venture (Alliance 81.41%, right to acquire 100%), located within the southern part of the Gawler Craton in the northern Eyre Peninsula of South Australia.

In 2018, Alliance announced a maiden Mineral Resource estimate for the Weednanna Gold Deposit, part of the Wilcherry Project, of 1.097 Mt grading 5.1 g/t gold for 181,000 oz gold.

There is significant potential to increase the size of this Mineral Resource with further drilling as the majority of gold shoots comprising this mineral resource are open in at least one direction.

A Scoping Study is in progress to assess the commercial viability of establishing a standalone mining and processing operation at the Weednanna and is anticipated for completion in March 2019.

Competent Persons

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.

Section 1 – Sampling Techniques and Data		
Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	Sample type was drill cuttings from reverse circulation (RC) drilling.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Industry standard practice has been applied on site to ensure sample representivity. The laboratories have applied appropriate QA-QC to sample preparation and appropriate calibration/QA-QC to analytical instruments.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay')</i>	Reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce appropriate sized samples for 40g fire assay analysis.
Drilling techniques	<i>Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	The drilling method was RC using a 5 ¾" hammer drilled at an inclination of 60° to the west.
Drill sample recovery	<i>Method recording and assessing core and chip sample recoveries and results assessed.</i>	Samples were logged and sample recovery estimated on site by a geologist.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Every effort was made to ensure RC samples remained dry to ensure the representative nature of the samples. No wet samples were recorded during the drilling program.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Dry RC samples have a low potential for sample bias.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Samples were logged by a geologist for recovery, weathering, moisture, colour, lithology, alteration, texture, mineralogy and mineralisation.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Sample logging is both qualitative (e.g. colour) and quantitative (eg. % mineral present) in nature depending on the feature being logged.
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes were logged from start to finish.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	One metre RC samples were split on the drilling rig using a cone splitter to produce approximately 3kg sub-samples for submission to the analytical laboratory. All samples were dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation was carried out by Bureau Veritas Laboratory in Adelaide as described above.
	<i>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i>	Approximately 6% of analysed samples were in the form of standards, blanks or duplicates.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The sampling method described above ensured representivity of the in-situ material.
Quality of assay data and laboratory tests	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered appropriate to the grain size of the material being sampled.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	All samples were analysed by Bureau Veritas in Adelaide for 40g charge fire assay for gold (FA001) with AAS finish. Fire assay is considered to be a total digestion technique for gold.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their deviation, etc.</i>	Not applicable.
	<i>Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have</i>	All Bureau Veritas Minerals laboratories work to documented procedures in accordance ISO 9001 Quality Management Systems. A nominal one in twenty (5%) of all samples are analysed in duplicate. In addition, re-splits if required are also

Section 1 – Sampling Techniques and Data		
Criteria	JORC Code explanation	Commentary
	<i>been established.</i>	analysed to determine the precision of the sample preparation and analytical procedures. Blanks and reference materials are randomly inserted into every rack of samples.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Alternative company geologists have verified the significant results that are listed in this report.
	<i>The use of twinned holes.</i>	Not applicable.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Each sample bag was labelled with a unique sample number assigned at the point of sampling in the field. Sample numbers are used to match analyses from the laboratory to the in-house database containing downhole drillhole data.
	<i>Discuss any adjustment to assay data.</i>	No assay data has been adjusted.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other location used in Mineral Resource estimation.</i>	Drill hole collars will be surveyed by a registered surveyor. Expected horizontal and vertical accuracy is +/- 25cm. Down hole surveying was completed by the drilling company in the collar and at approximately 10m spaced intervals down hole using an IS Gyro and Azimuth Aligner hired from Downhole Surveys.
	<i>Specification of the grid system used.</i>	GDA94, MGA Zone 53.
	<i>Quality and adequacy of topographic control.</i>	Quality as described above. Topographic control is adequate.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Data spacing is listed in Table A in the body of the report.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures(s) and classifications applied.</i>	The data spacing and distribution is considered sufficient to establish geological and grade continuity appropriate for a Mineral Resource estimate.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	At this stage of exploration it is unknown whether the orientation of sampling achieves unbiased sampling, however, the drilling has been planned with a view to achieving this objective.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	It is unknown whether the drilling orientation and the orientation of key mineralised structures introduced a sampling bias. The main rock fabric at the prospect, indicated by high magnetism, strikes broadly north-south and hence drilling is orientated east-west.
Sample security	<i>The measures taken to ensure sample security.</i>	RC sub-samples were stored on site prior to being transported to the laboratory for analyses. Sample pulps are currently stored at the laboratory and will be returned to the Company and stored in a secure location.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been undertaken.

Section 2 – Reporting of Exploration Results		
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Weednanna North Prospect is part of the Wilcherry Project Joint Venture (Project), comprising EL's 5470, 5590, 5875, 5931, 5961, 6072 and 6188, owned by Alliance (81.41%) and Tyranna Resources Ltd (18.59%). The Project is located within the Gawler Craton in the northern Eyre Peninsula, South Australia. There is a royalty of 2% of the NSR payable to Aquila Resources Ltd.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenement is in good standing and there are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<i>Acknowledgement and appraisal of exploration by other parties.</i>	The area has been explored since the 1970's by companies including Pan Continental Mining, Asarco, Murumba Minerals, Shell Co. of Australia Ltd (later Acacia Resources Ltd), WMC Resources Ltd, Anglogold Australia Ltd, Aquila Resources Ltd, Trafford Resources Ltd, Ironclad Mining Ltd (later Tyranna Resources Ltd). RC and diamond drilling has been completed at Weednanna by the following exploration companies- • 1997-1998: Acacia Resources

Section 2 – Reporting of Exploration Results		
Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • 1999: Acacia Resources and Anglogold • 2000: Anglogold • 2002: Aquila Resources • 2006: Trafford Resources • 2007: Ironclad Mining and Trafford Resources • 2008-2010: Ironclad Mining • 2012: Ironclad Mining and Trafford Resources • 2017-present: Alliance
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The geology at Weednanna is characterised by a north striking and moderate to steep east-dipping unit of Paleo-Proterozoic Hutchinson Group sediments, consisting of marl and dolomite with lesser sandstone and minor basalt, which have been metamorphosed under upper-amphibolite facies conditions and altered to produce interleaving calc-silicate and magnetite skarn with lesser gneiss and minor amphibolite.</p> <p>This altered meta-sedimentary package is bounded to the east and west by Archaean Sleaford Complex granite and gneiss. The Archaean rocks appear to truncate the meta-sediments at depth at the northern and southern ends of them prospect, with the meta-sediments extending below current drilling in the central area of the prospect.</p> <p>A keel of north-striking weathered granite of uncertain age occurs near-surface within the Hutchinson Group sediments along most of the prospect area. Pink potassium feldspar-rich granites, potentially of the Hiltaba Granite suite, intrude the Sleaford Complex on the eastern side of the prospect area and minor later stage granites cut the metasedimentary package. Gold mineralisation occurs within both the Archaean Sleaford Complex granite and gneiss and Paleo-Proterozoic Hutchinson Group meta-sediments and is associated with the intrusion of Hiltaba Granites and skarn alteration.</p> <p>Gold was deposited in favourable structural and lithological areas during both the peak metamorphic event and as the host rocks have cooled.</p> <p>Due to the high regional metamorphic temperate during gold emplacement, shoots are relatively discrete and high grade.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar; • elevation or RL (reduced Level - elevation above sea level in metres) of the drill hole collar; • dip and azimuth of the hole; • down hole length and interception depth; • hole length. <p><i>If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	Refer to Table A in the body of this report for the location of all drill holes.
Data aggregation methods	<i>In reporting Exploration results, weighting averaging techniques, maximum and/or minimum grade truncation (eg. cutting of high grades) and cut-off grades are usually material and should be stated.</i>	The results are weighted averages by sample length. No high grade cuts have been applied. Results are reported for all intersections of gold greater than 1.0 g/t Au. The mineralised intervals are listed in Table A in the body of the announcement.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregation should be shown in detail.</i>	Lengths of low grade results have been incorporated where the adjacent higher grade results are of sufficient tenor such that the weighted average remains close to or above the lower cut-off grades.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents are reported.
Relationship between mineralisation widths and intercept	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported,</i></p>	The geometry of the mineralisation is still being assessed. Assay results are reported at down hole lengths as the true width is not known.

Section 2 – Reporting of Exploration Results		
Criteria	JORC Code explanation	Commentary
<i>lengths</i>	<i>there should be a clear statement to this effect (eg. ‘down hole length, true width not known’).</i>	
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to figures in the body of the announcement.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	The result reported in Table A represent all significant assay results averaging greater than 1.0 g/t Au.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density; groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Preliminary metallurgical test work has been completed on samples collected from Shoots 1, 2, 3 and 4. This test work has revealed that gold at Weednanna is fine grained and evenly distributed across all size fractions. The mineralisation contains minor deleterious elements and is not refractory. Gold recoveries in excess of 85-90% should be achievable by processing through a conventional cyanide leach circuit. Alliance and previous explorers have compiled a comprehensive density database for the Wilcherry Project. This database consists of more than 6,400 measurements collected across all rock types relevant for a Mineral Resource Estimate.
<i>Further work</i>	<i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to main body of announcement.