



The Emerging Wilcherry Gold Camp

A High Grade, Shallow, SA Gold System



Cautionary & Competent Persons Statements

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.

ADVANCED GOLD PROJECT

PROGRESSING WEEDNANNA TOWARDS PRODUCTION

ASX: AGS



- **High Grade, Shallow Gold System**
- **181,000 oz gold resource @ 5.1 g/t gold** (49% Indicated Resources)
- **Scoping Study** commenced, completion due Q1 2019
- Positive Scoping Study will enable rapid transition to Pre-feasibility Study (PFS)
- Existing environmental, heritage & hydrogeology studies from previous WH Iron Project
- **Significant exploration** upside to increase the size of the Mineral Resource and near-regional potential for new gold discoveries (**Wilcherry Gold Camp**)

Corporate Overview

Capital Structure and Shareholders

CAPITAL STRUCTURE

Shares on Issue	104.3 M
Market Cap	\$ 9.4 M
Cash @ 31 Dec 18	\$ 3.0 M
Listed Investments	\$ 0.5 M
Enterprise Value	\$ 6.4 M
Options	6.2 M

MAJOR HOLDERS

Abbotsleigh	31.6 %
Phoenix Portfolio	5.5 %
Sandon Capital	5.2 %
Top 20 holders	59.0 %

BOARD & EXECUTIVE MANAGEMENT

Ian Gandel

Chairman

Mining entrepreneur involved in the industry since 1994. NED Chairman, Alkane Resources Ltd

Tony Lethlean

Director

25 years' experience in underground mining at Kalgoorlie & Bellevue and stockbroking and project finance, including CIBC World Markets. NED Alkane

Steve Johnston

Managing Director

30 years' exploration and mining geology. Previous roles with Exco, Croesus, Metana, Wiluna and Metals Exploration

Bob Tolliday

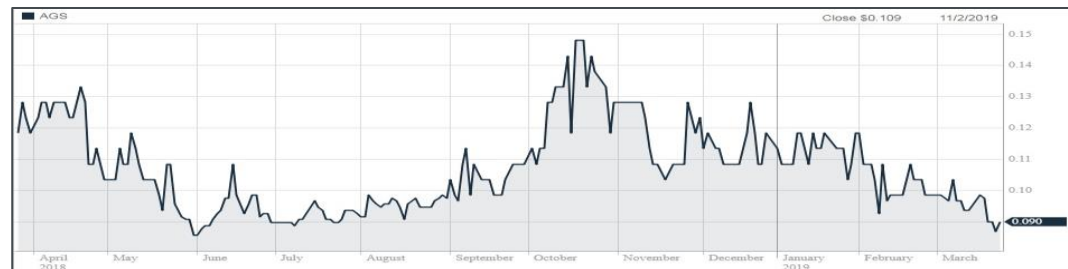
CFO & Co. Secretary

Chartered Accountant with over 30 years' experience including accounting, audit, corporate finance, including with KPMG and Pitcher Partners

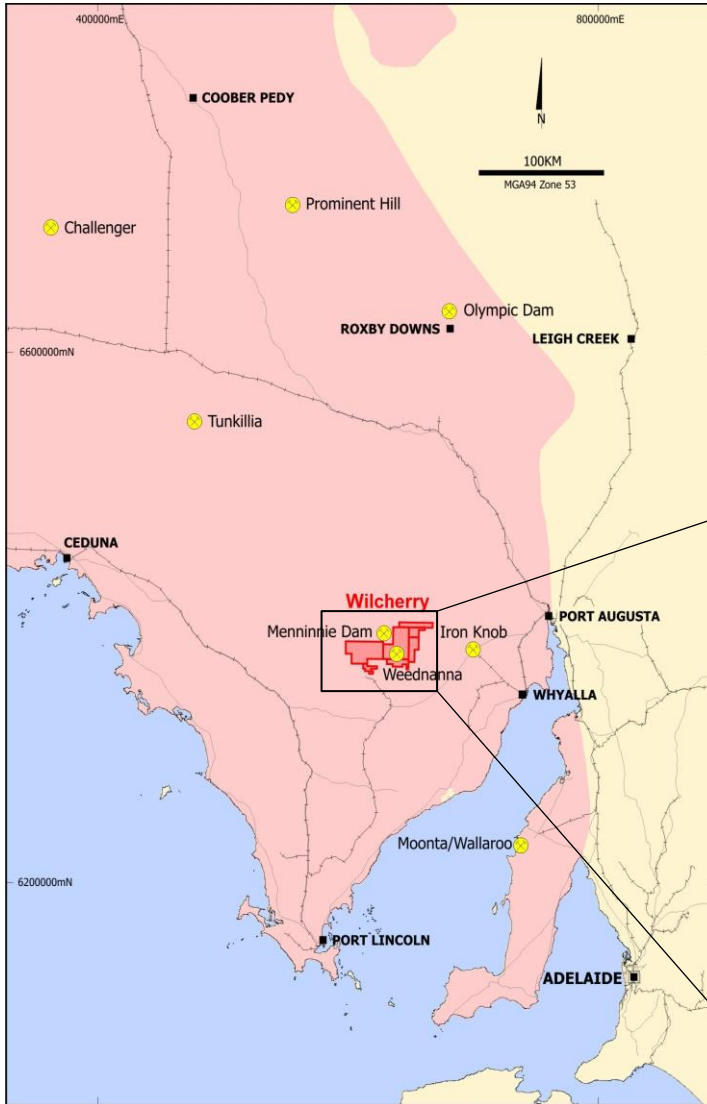
Anthony Gray

Exploration Manager

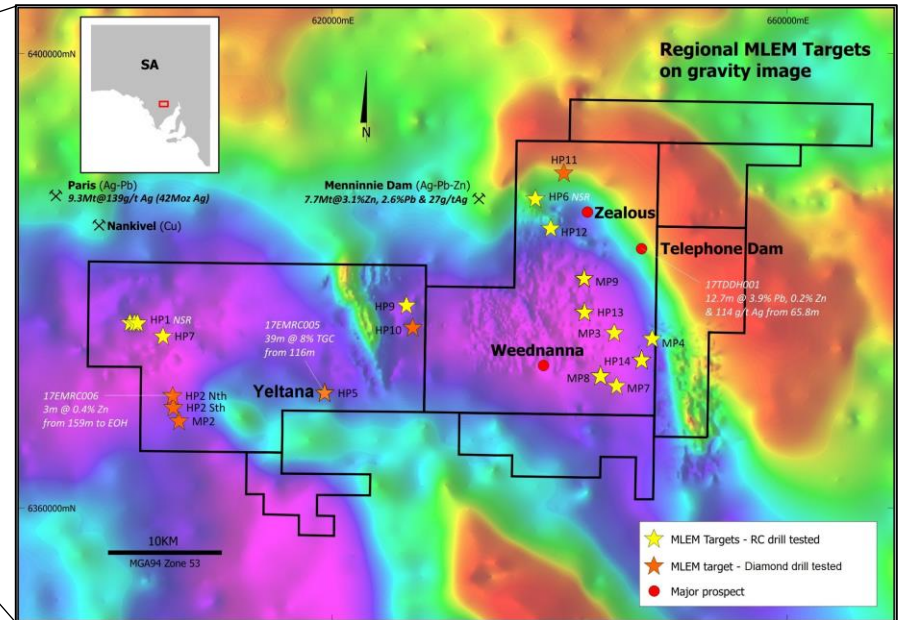
20 years' experience in exploration and mining geology WMC, Barra Resources, Breakaway Resources, Octagonal Resources and Gandel Metals



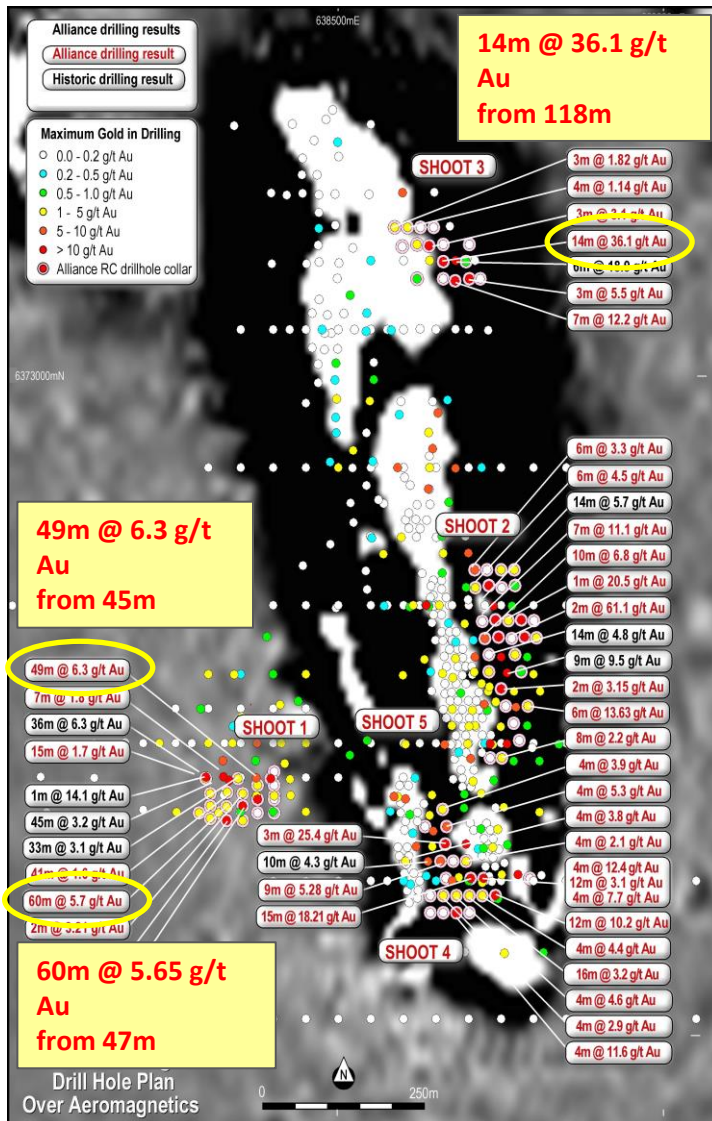
Wilcherry Project



- Located in the Gawler Craton, northern Eyre Peninsula, 40 km north of township of Kimba
- Alliance (100%)
- Alliance owns an 80 person camp on leasehold land in Kimba which will house workforce during plant construction



Weednanna Gold Deposit



- Alliance has drilled 119 RC holes for 18,623 m to date
- **Bonanza High Grade Gold Shoots*:**
 - 49m @ 6.3 g/t Au (Shoot 1)
 - 60m @ 5.7 g/t Au (Shoot 1)
 - 14m @ 5.7 g/t Au (Shoot 2)
 - 14m @ 36.1 g/t Au (Shoot 3)
 - 15m @ 18.2 g/t Au (Shoot 4)
 - 20m @ 12.4 g/t Au (Shoot 5)
 - 7m @ 21.2 g.t Au (Shoot 5)
- Majority of shoots open in at least one direction
- Potential for new gold shoots along strike and at depth
- Preliminary metallurgical test work on Shoots 1, 2, 3, and 4 gives ~90% average recovery using conventional grind & CIL

Sources: ASX announcements dated 3 April 2017, 10 April 2017, 28 August 2017, 30 November 2017, 17 January 2018, 4 April 2018, 16 July 2018 and 29 November 2018

Weednanna Gold Deposit

Mineral Resource Estimate

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

← 8 g/t gold below pits !

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

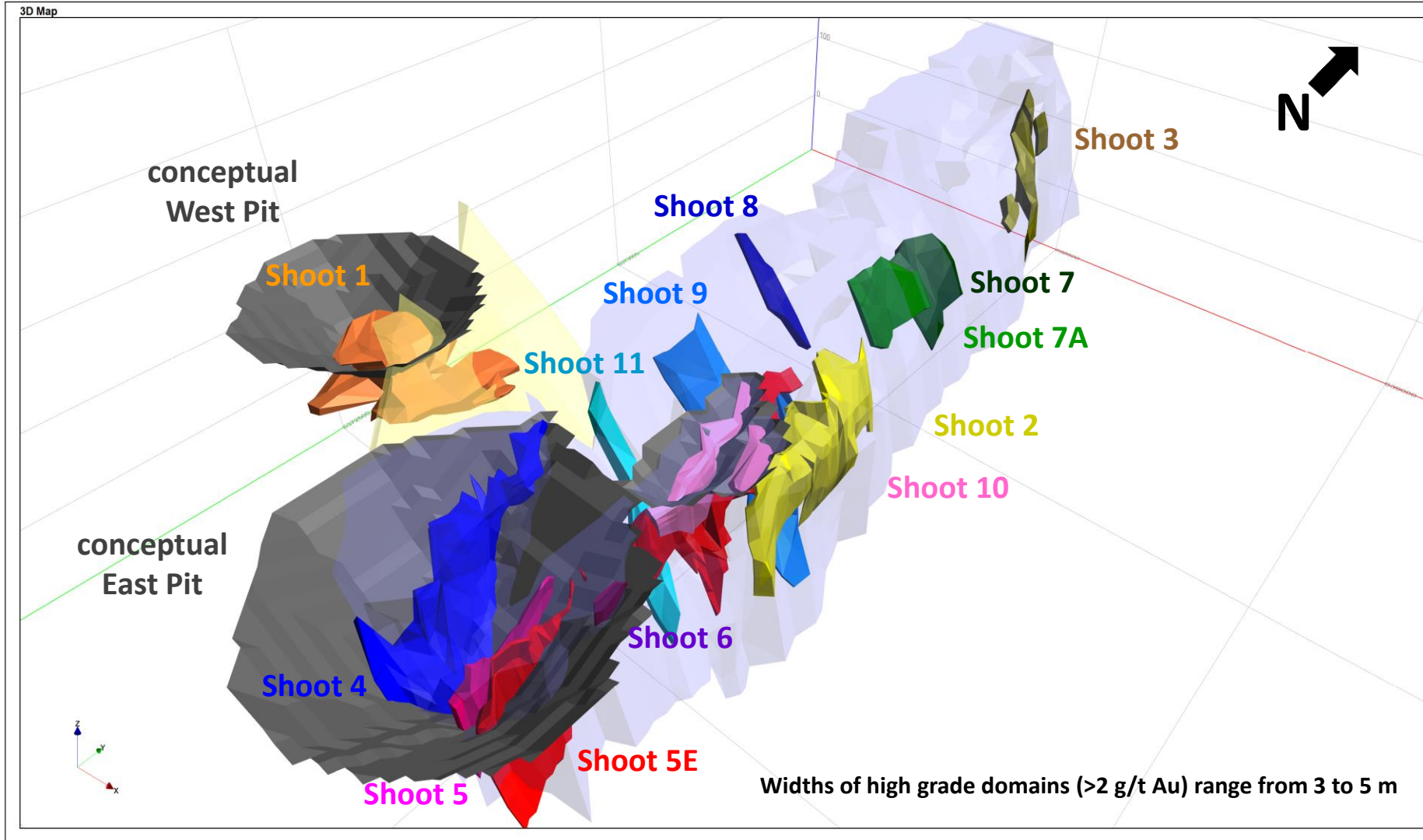
Optimisations were also run for \$1,600 AUD and \$1,800 AUD pit shells at the same open pit and underground cut-off grades, resulting in only a 4.5% and 0.5% reduction in contained gold, respectively

- ***A robust deposit with outstanding grades & economic potential***
- ***Delivered < 2 years after project entry***

Source: ASX announcement 6 September 2018

Weednanna Gold Deposit

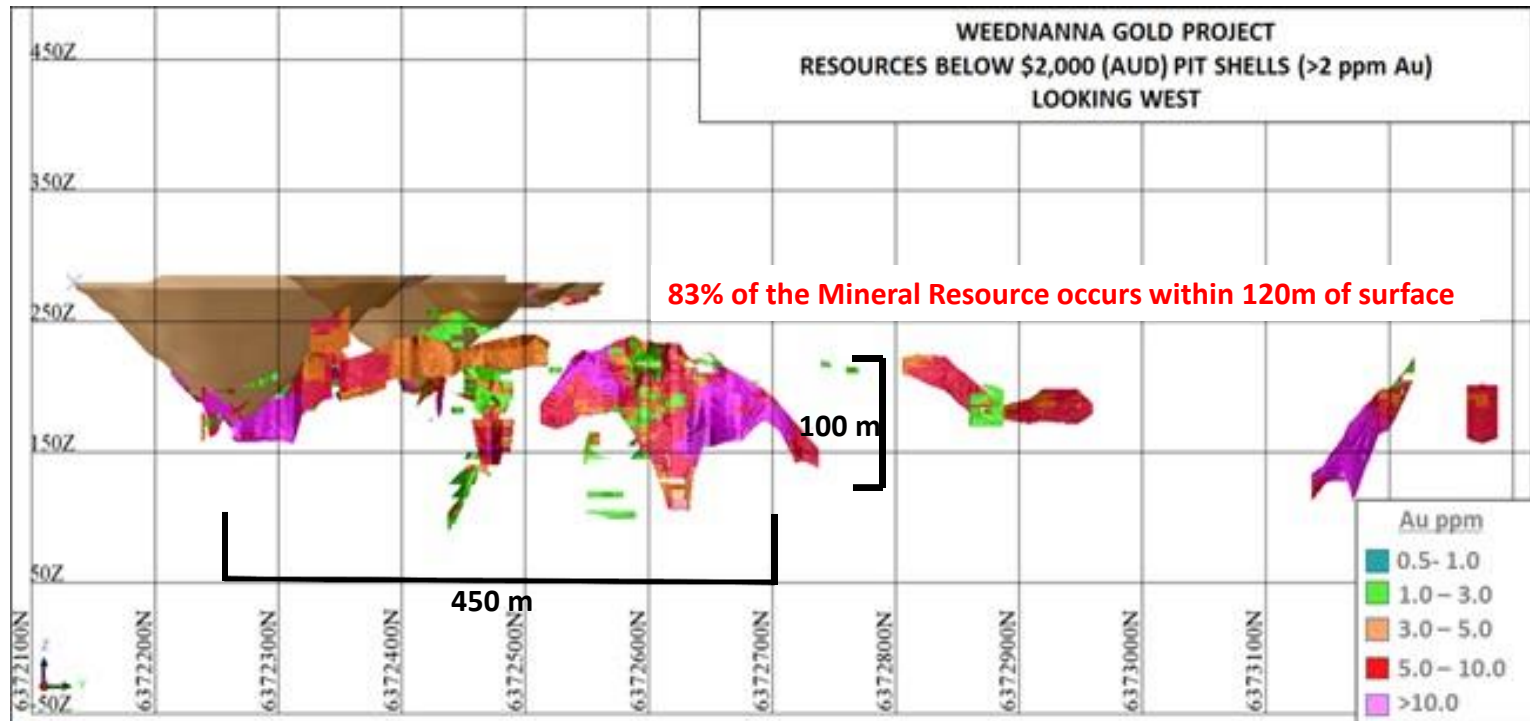
3D Model



3D view down to northwest

Weednanna Gold Deposit

Mineral Resource Model



Widths of high grade domains (>2 g/t Au) range from 3 to 5 m, which for underground may be amenable to mechanised mining, e.g. sub-level longhole stoping

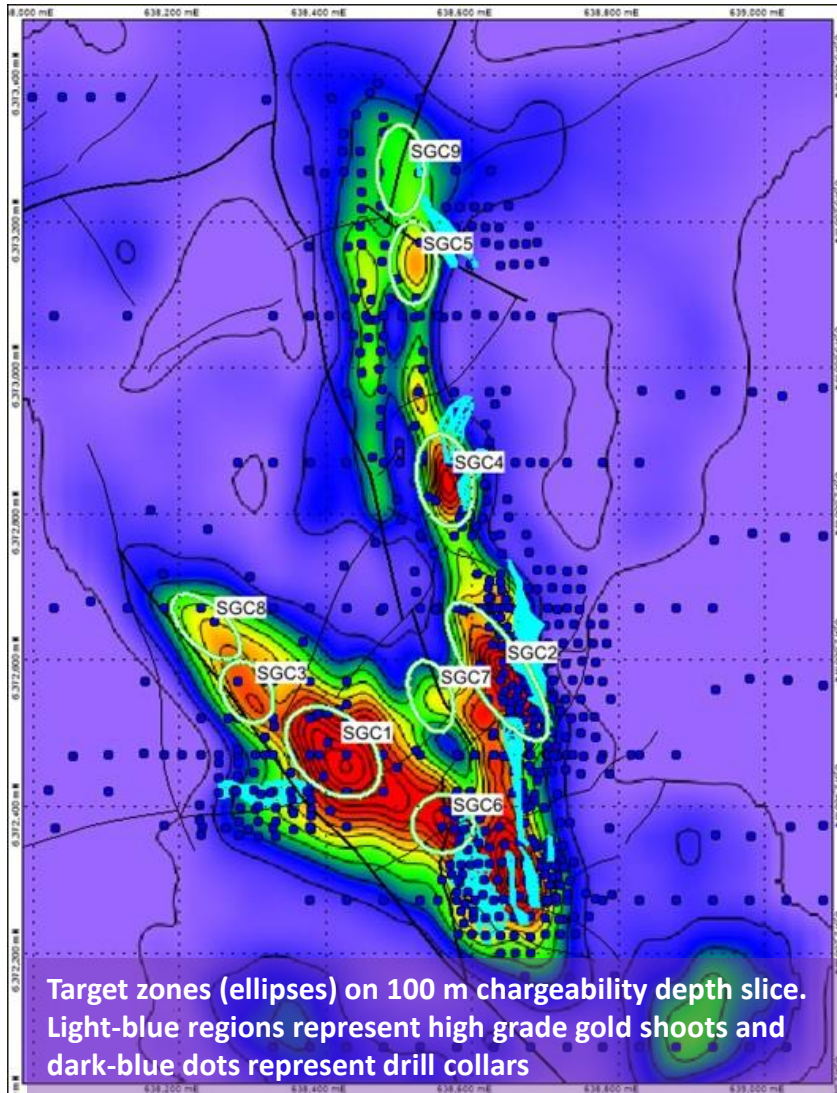
Thickness of low grade domains (>0.5 g/t Au) is up to 20m

Source: ASX announcement 6 September 2018

Weednanna 3DIP Survey

Nine new targets, including five shallow targets

Gold associated with sulphides but not all sulphides contain gold



The results of the 3DIP survey completed at the Weednanna Gold Deposit using the DIAS32 system have been received and indicate:

- Nine new targets, including five shallow targets, highlighting the remaining near-surface potential to grow the mineral resource
- Many of the chargeable bodies extend down to >200m below surface
- Some of the largest chargeable anomalies are bounded by a NW-SE trending fault which is known to host gold but has limited drilling

Source: ASX announcement 7 March 2019

Weednanna Gold Deposit

Scoping Study

➤ 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

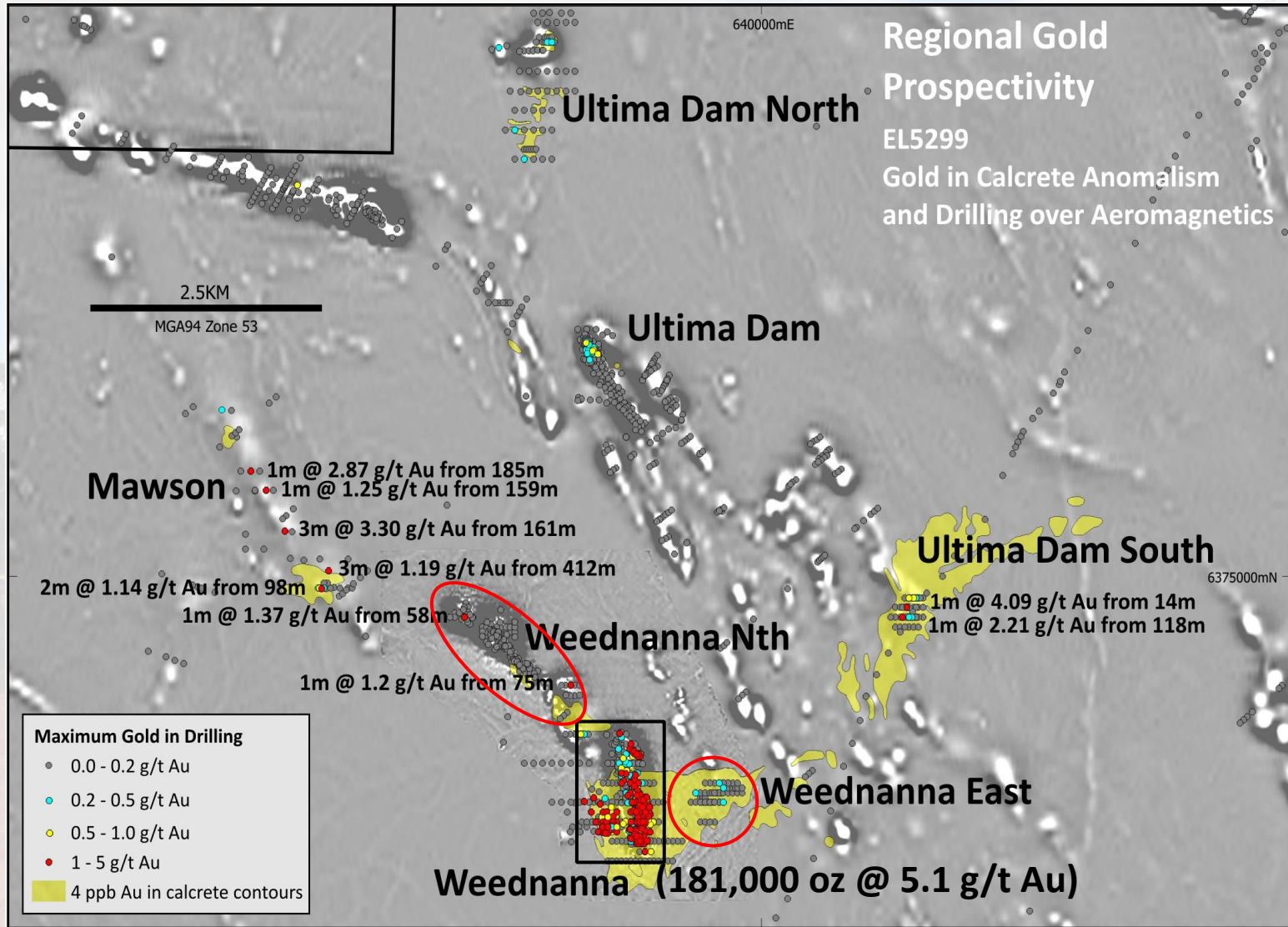
- 250-300kt pa processing facility
- Open pit and underground mining studies
- Assess historic iron ore mine permitting work
- Gap analysis
- Map critical path to production
- Scheduled for completion March qtr 2019*

*Source: ASX announcement 7 March 2019



Near-Regional Gold Potential

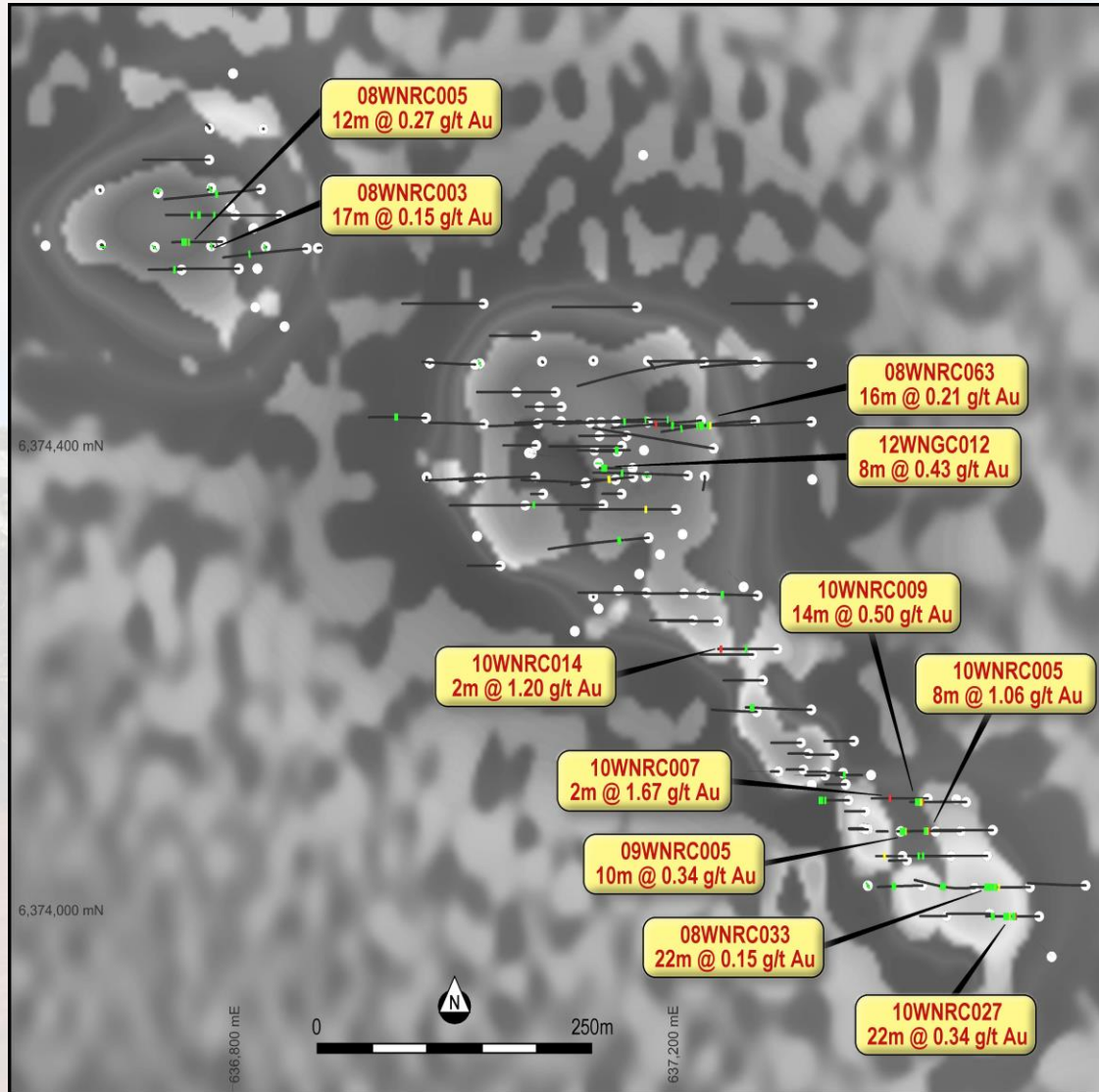
Wilcherry Gold Camp – gold in iron skarns



Source: ASX announcement 7 May 2018

Near-Regional Gold Potential

Weednanna North Prospect



➤ Re-analysis of historic iron ore drill samples identifies gold mineralisation, located 1,300 m north of Weednanna

➤ Eleven holes return gold results >2.0g/t-m (grade x thickness) gold intercepts, including a best result of

- **22m @ 0.34 g/t gold from 42m (incl. 2m @ 1.12 g/t gold from 42m) in 10WNRC027**

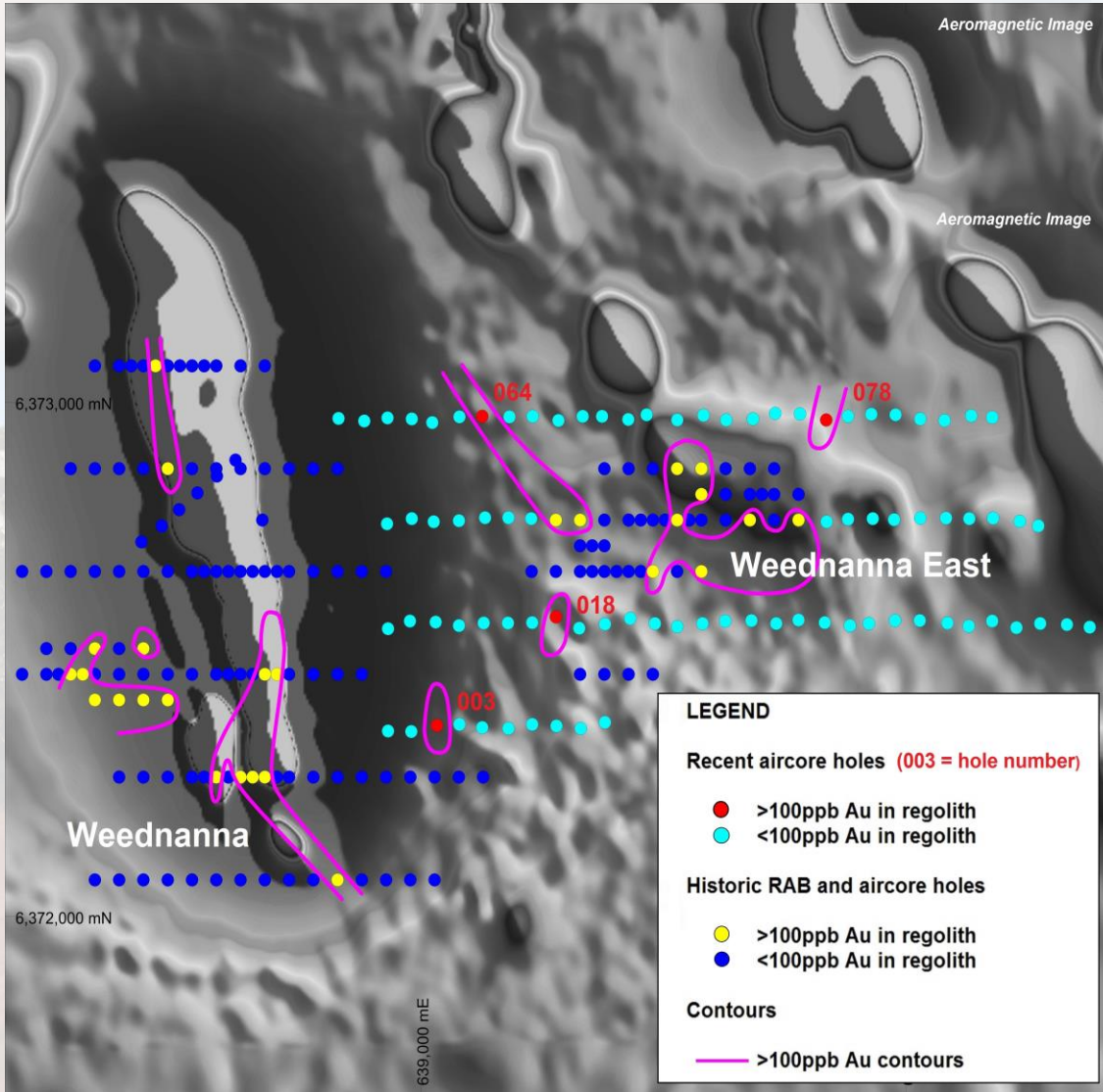
➤ Weednanna North not previously targeted for gold

➤ The broad low-grade gold intersections extend over a total distance of 650m and are similar to those observed adjacent to the high-grade Weednanna Gold Deposit

Source: ASX announcement 25 January 2019

Near-Regional Gold Potential

Weednanna East Prospect



- 85 holes completed for 3,101 m in late 2018 to extend known gold in regolith anomalism
- 4 holes returned >100 ppb gold, with best result of: **2m @ 1.31 g/t Au from 49m in hole 78**
- Discontinuous >100 ppb gold anomalism extends over 1,000m and is open in the north
- This is similar to the distribution to historic RAB anomalism at Weednanna
- Further drilling is warranted to better define the limits of the gold in regolith anomalies before bedrock drill testing

Source: ASX announcement 29 January 2019

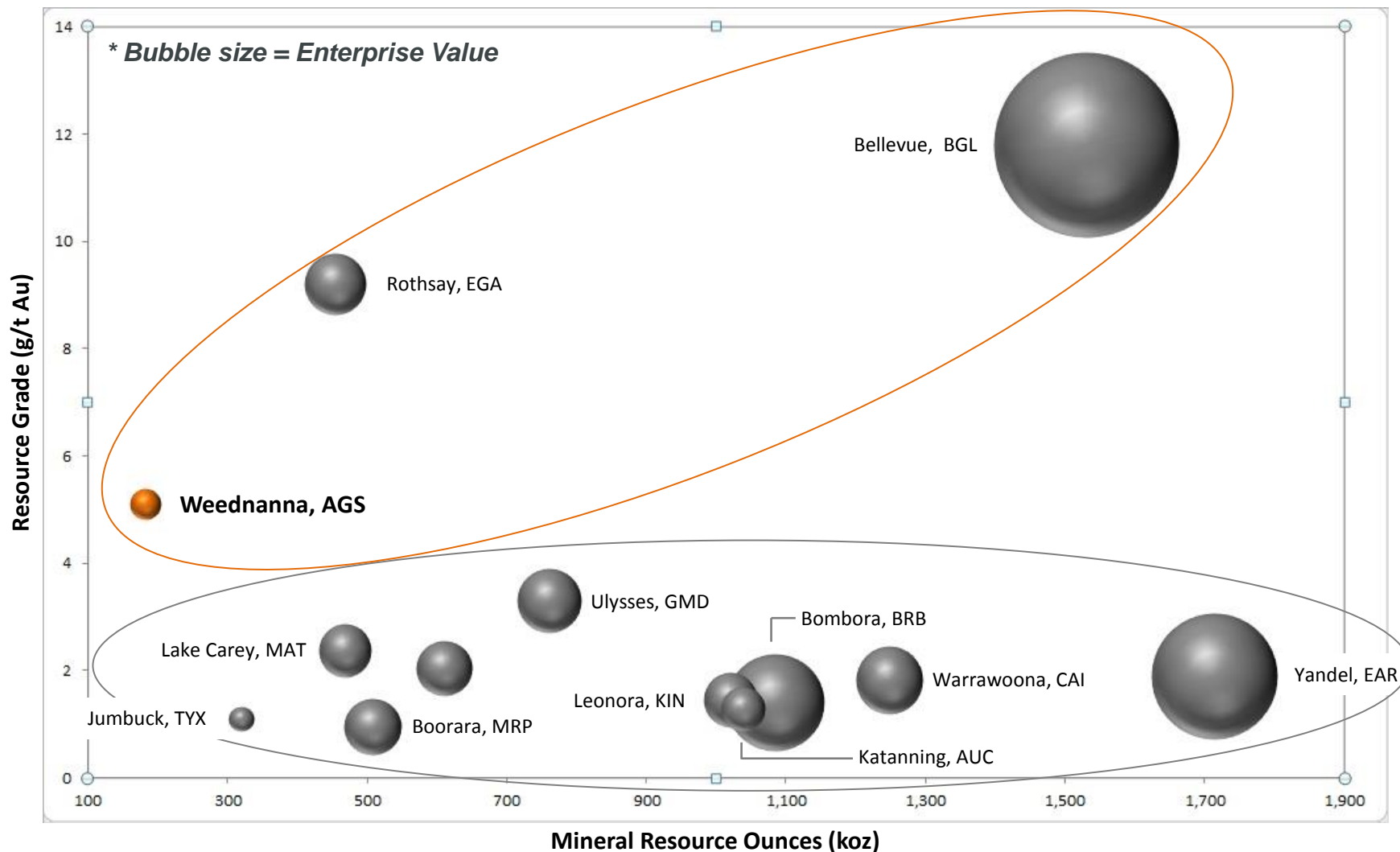
- **DELIVER SCOPING STUDY**
- **COMMENCE FEASIBILITY STUDIES**
- **CONTINUE WEEDNANNA GOLD EXPLORATION**
 - Infill and extend known mineralisation
 - Test 3DIP survey targets
 - Define limits of Weednanna East gold in regolith anomaly
- **CONTINUE REGIONAL GOLD EXPLORATION**
 - Aeromagnetic interpretation 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**



Peer Comparison

UNDEVELOPED GOLD PROJECTS¹

One of only several advanced high grade projects²



1. Mineral Resource Ounces & Grades as at 18 February 2019; Enterprise Values as at 15 March 2019

2. Not all projects shown

Rights Issue announced 18 March

- **Non-renounceable entitlement offer of 1 New Share for every 2 Existing Shares held at an issue price of 9.5 cents to raise ~\$4.95 million**
- **Partially underwritten by Patersons Securites Ltd to \$4 million**

	Shares (m)	Partially Underwritten (A\$m)	If fully subscribed (A\$M)
Existing Shares	104.3		
Rights Issue (1 for 2)	42.1 / 52.1	\$4.00	\$4.95
Total	146.4 / 156.4	\$4.00	\$4.95
Use of Funds		Partially Underwritten (A\$m)	If fully subscribed (A\$M)
Drilling – RC, diamond & aircore		\$2.32	\$2.32
Metallurgical testwork		\$0.41	\$0.41
Feasibility Study		\$0.50	\$1.00
Offer costs		\$0.22	\$0.27
Working Capital (includes admin. & overheads)		\$0.55	\$0.95
Total		\$4.00	\$4.95

➤ TRACK RECORD OF DISCOVERY

- Mineral resource within 18 months of first drilling

➤ ORGANIC GROWTH & ECONOMIC POTENTIAL

○ Weednanna Gold Deposit

- A robust high-grade deposit – most shoots open and potential for new shoots
- Scoping Study in progress

○ Near-Regional Gold potential

- >25 km strike of gold-bearing iron formations within 10 km
- Potential for discoveries (eg Weednanna North & East - Wilcherry Gold Camp)

➤ 100% OWNERSHIP

➤ MARKET CAPITALISATION <\$10 MILLION (\$3.0 M CASH, 31 Dec 2018)



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