

Advancing the Weednanna Gold Deposit to Production



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.

Alliance Overview

Capital Structure and Shareholders

CAPITAL STRUCTURE

Shares on Issue	154.0 M
Mkt Cap @ \$0.115	\$17.7 M
Cash @ 30 Sep 2019	\$ 2.6 M
Listed Investments	\$ 0.4 M
Enterprise Value	\$14.7 M
Options	5.4 M

MAJOR HOLDERS

Abbotsleigh	68.2 %
Sandon Capital	10.7 %
Top 20 holders	90.5 %

ADVANCED WEEDNANNA GOLD DEPOSIT

- High Grade, Shallow Gold System – 181,000 oz @ 5.1 g/t gold (49% Indicated Resource)
- Scoping Study¹ very positive and supports a new 250,000 tpa gold plant on site
- Drilling to increase geological confidence in resource to support Feasibility Study
- Significant exploration upside at Weednanna and surrounds (Wilcherry Gold Camp)

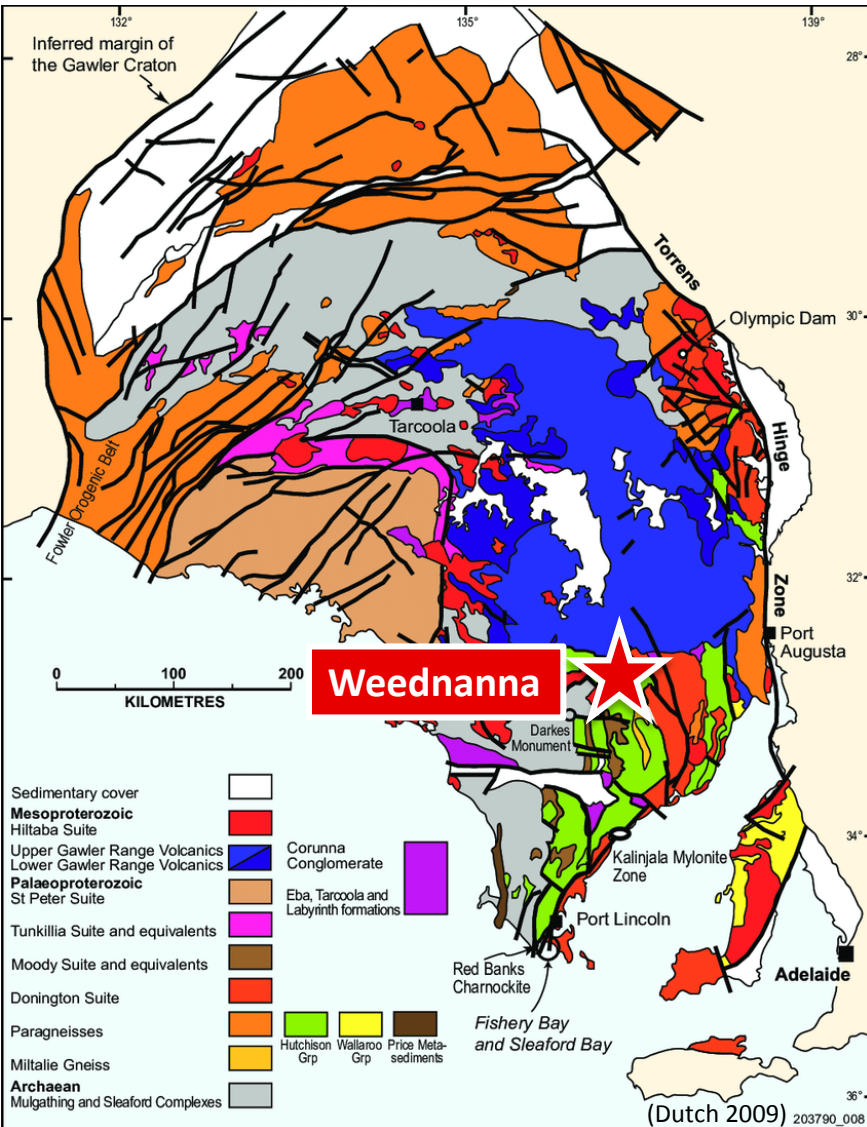
1. Source: ASX announcement 18 April 2019



Weednanna Gold Deposit

Location and Regional Geology

- 40 kilometres north of township of Kimba and Eyre Highway
- Southern Gawler Craton, South Australia
- Northern edge of Cleve Domain
 - Archaean Sleaford Complex granites
 - Paleo-Proterozoic Hutchinson Group meta-sediments
 - Intruded by Peter Pan Supersuite granites and Hiltaba Suite granites
- Complex high temperature magnesian gold-iron skarn system



Weednanna Gold Deposit

Exploration History

➤ 1990's – 2006: gold exploration (Acacia, Anglo, Aquila, Trafford)

- Discovery of Weednanna in 1997

➤ 2007 – 2014: iron ore exploration (Ironclad)

- Tenement resources total 224 Mt @ 28.8% Fe²
(incl. 11.2 Mt @ 41.97% Fe at Weednanna)

➤ 2017 – present: Alliance exploration

- Bonanza High Grade Gold Shoots¹:

60m @ 5.7 g/t Au (Shoot 1)
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 @ 16.6 g/t Au (Shoot 7)



➤ Maiden Gold Mineral Resource Estimate (September 2018)

1. Alliance ASX announcements 3 April 2017, 10 April 2017, 28 August 2017, 30 November 2017, 17 January 2018, 4 April 2018, 16 July 2018, 29 November 2018 and 8 July 2019

2. Ironclad Mining Ltd Annual Report 2014

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

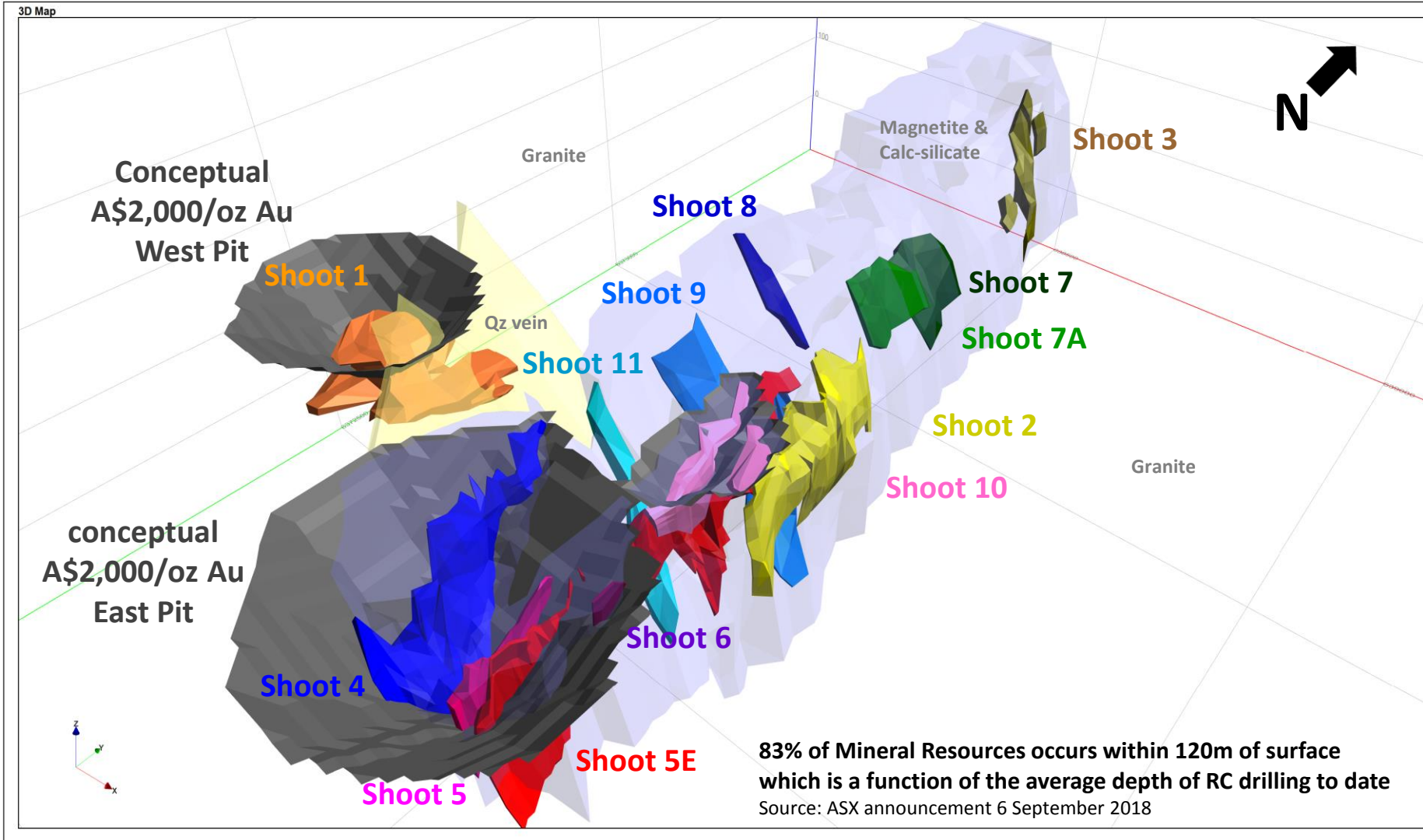
- ***A robust deposit with outstanding grades, economic potential and upside***
- ***Delivered < 2 years after project entry***

Source: ASX announcement 6 September 2018

Alliance is not aware of any new information or data that materially affects the above information included in this presentation and all material assumptions and technical parameters underpinning the above mentioned Mineral Resource Estimate continue to apply and have not materially changed

Weednanna Gold Deposit

3D Geological Model



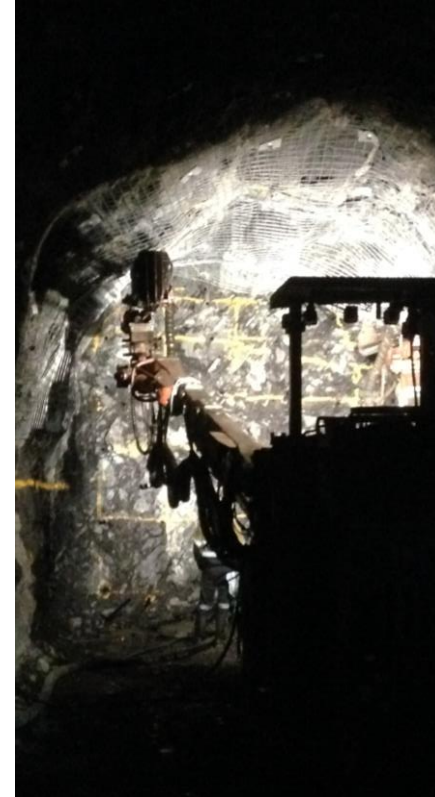
3D view down to northwest

Weednanna Gold Deposit

Scoping Study Outcomes

➤ Independent Scoping Study (Mining One)^{1, 2}

- ***Study positive and supports new 250 ktpa gold plant on site***
- **Based on 49% Indicated and 51% Inferred resources³**
- **Using gold price of A\$1,700/oz**
- **Total capital ~\$44 million**
 - New 250,000 tpa processing facility & TSF ~\$36 m
 - Open pit pre-strip ~\$8 m
- **Open pit followed by underground development**
- The outcome has allowed Alliance to commence further drilling:
 - to extend the mineral resources, and
 - to infill the mineral resources in order to increase the ratio of Indicated to Inferred mineral resources



1. Source: ASX announcement 18 April 2019

2. All material assumptions underpinning the above mentioned financial information continue to apply and have not materially changed

3. ASX Listing Rules do not permit disclosure of production targets and financial forecasts where inferred mineral resources are a determining factor in project viability

Weednanna Gold Deposit

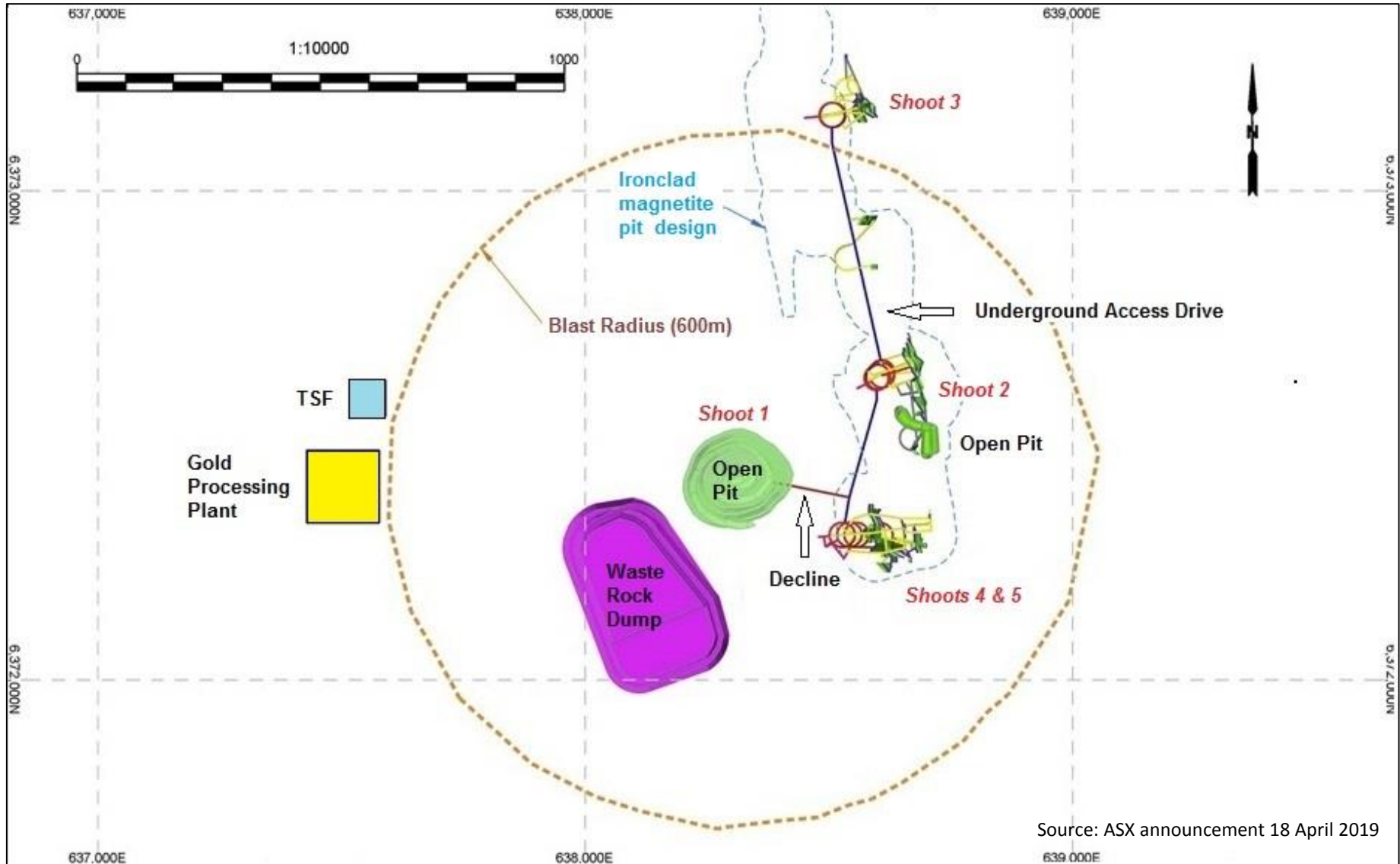
Leverage off existing infrastructure

- Alliance owns an 80 person accommodation village in Kimba
 - Replacement cost +\$8M
- Excellent facilities in Kimba to support emerging business and work force
 - Located on Eyre Highway, 150km from Whyalla and Port Augusta, and 500km from Adelaide
- 40 kilometre site access road upgraded for all weather use in 2012
- Water bores already established onsite to provide mine process water



Weednanna Gold Deposit

Scoping Study – General Site Layout



Source: ASX announcement 18 April 2019

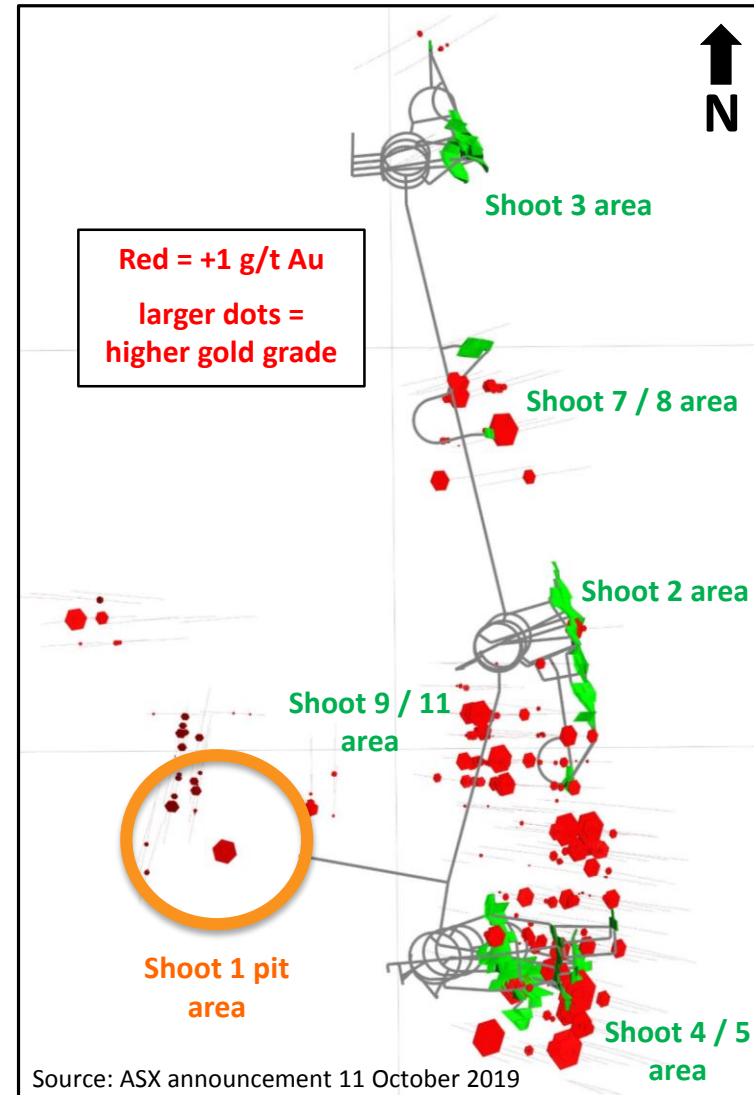
Weednanna Gold Deposit

2019 Drilling

- 139 RC holes and 5 diamond holes drilled for 21,542 metres
- Grow and increase geological confidence in Weednanna Mineral Resource
- Recently completed additional 58 RC holes for 5,490m at Shoot 1 (10m x 10m spacing) to define Measured open pit resource



November 2019 RC drilling

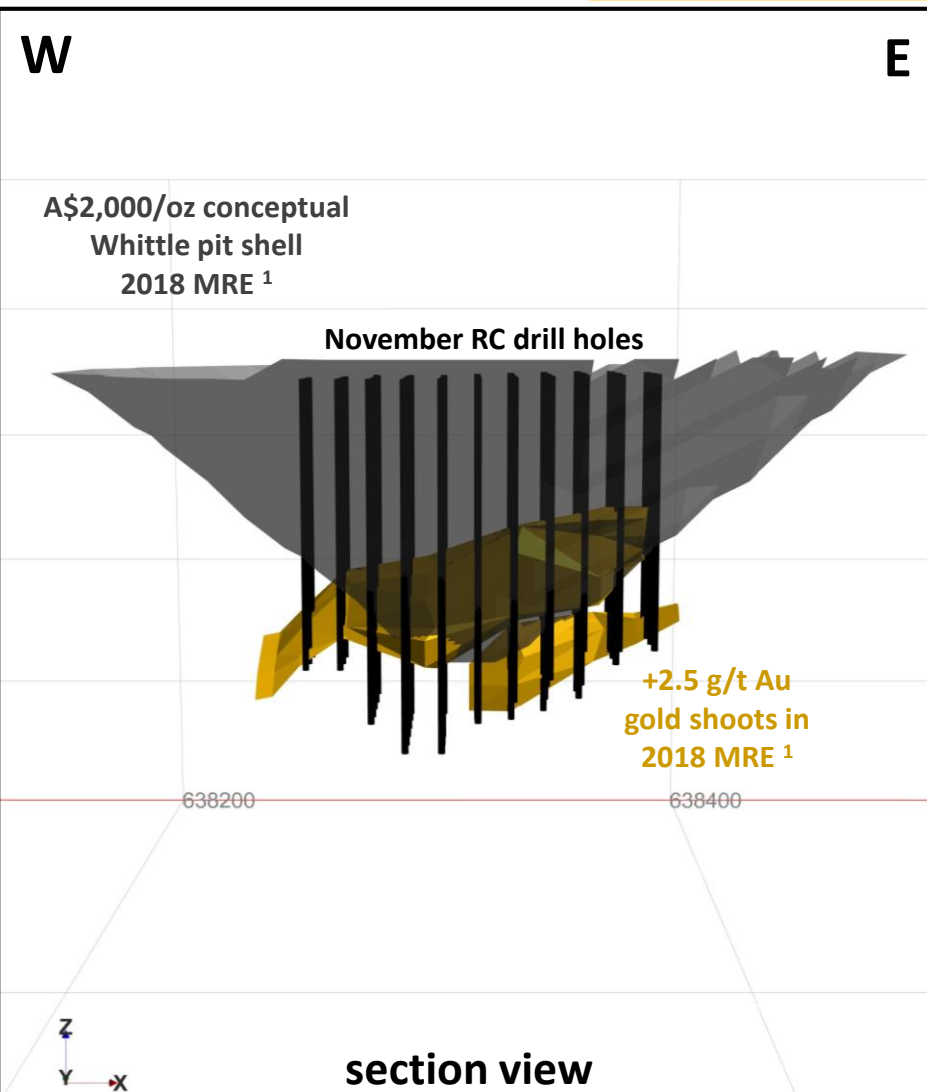
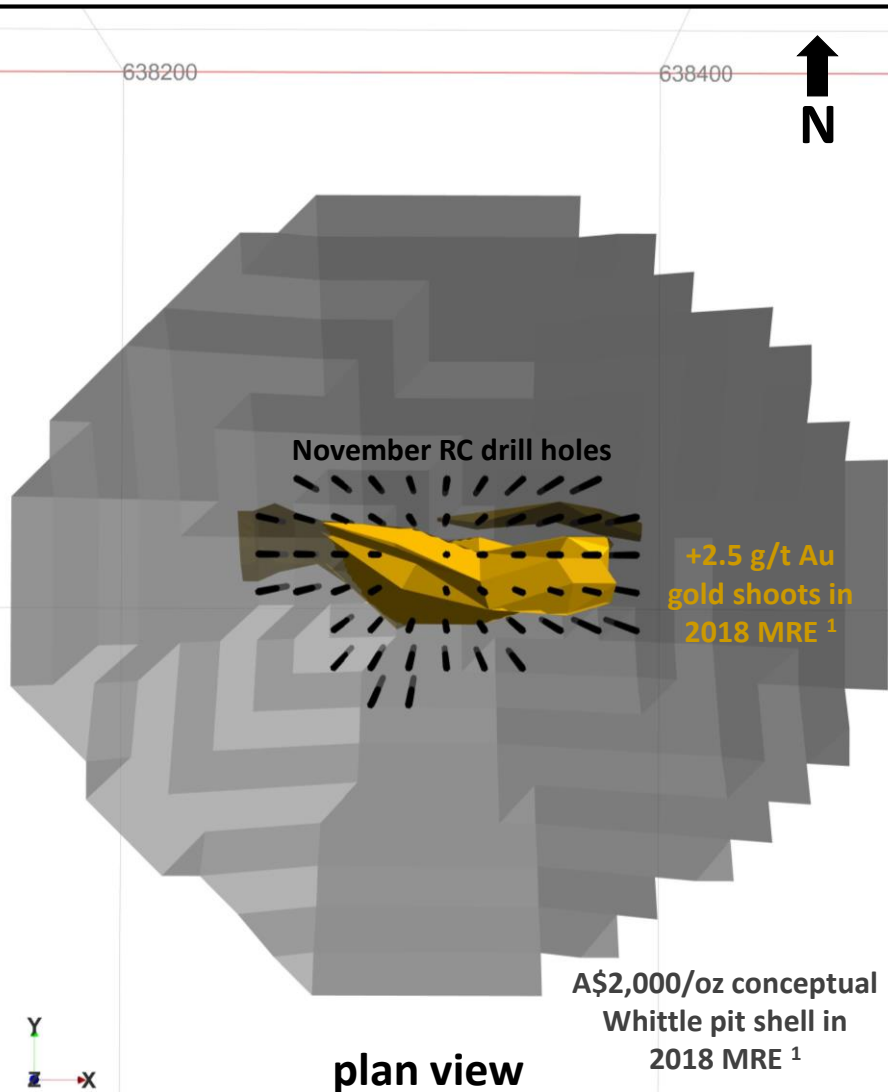


Source: ASX announcement 11 October 2019

2019 drill results with Scoping Study stopes

Weednanna Gold Deposit

Shoot 1 November 2019 RC Drilling (10m x 10m)



1. "2018 MRE" denotes 2018 Weednanna Mineral Resource Estimate

Weednanna Gold Deposit

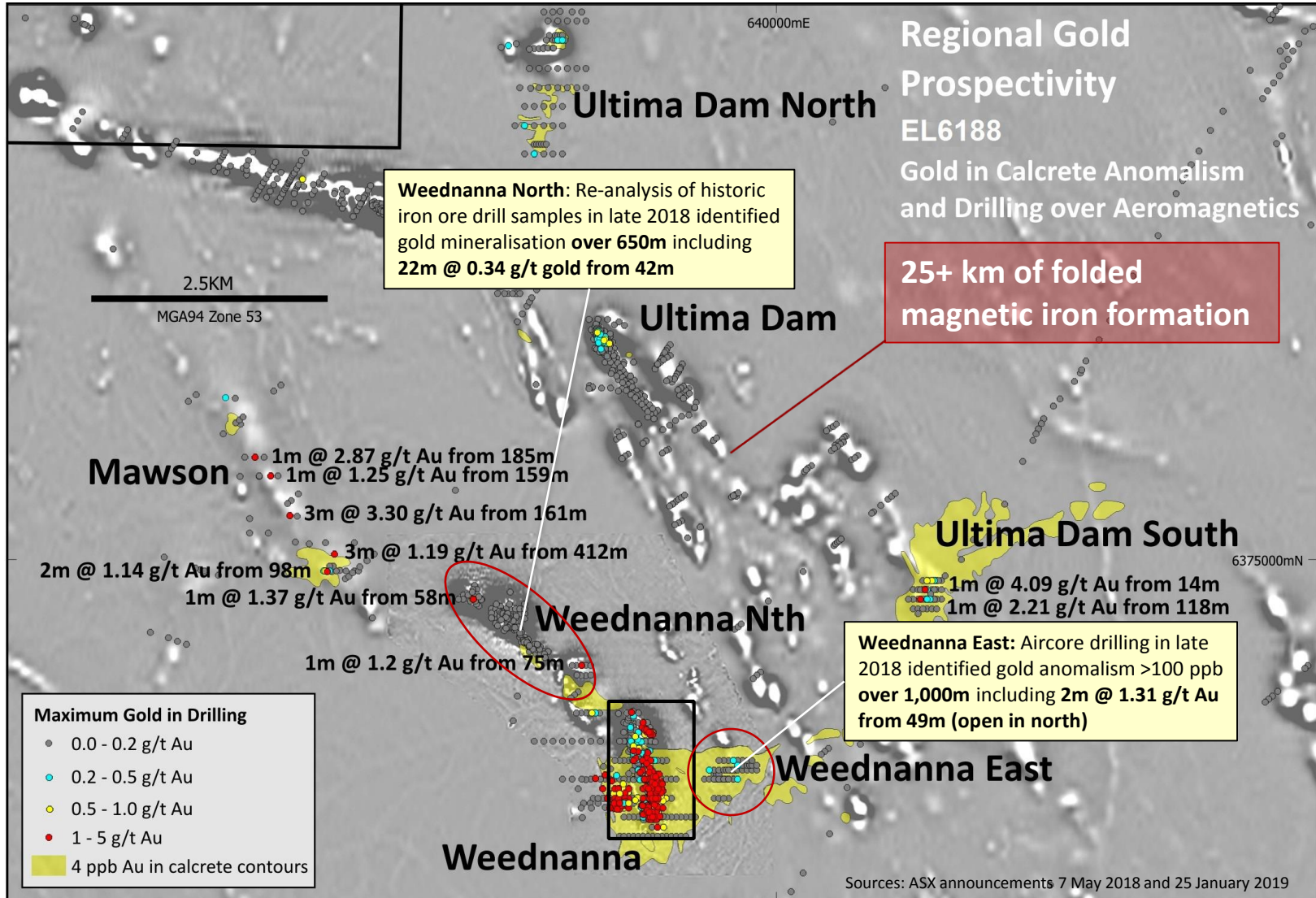
Future Work

- Continue infill resource definition drilling
 - Focus on early production areas (Shoots 1, 4, 5, and 6)
- Update 3D geological model
 - Re-model weathering surfaces, primary geology, gold, and iron ore domains
- Update Weednanna Gold Mineral Resource Estimate (1H 2020)
- Add Alliance drilling data to iron ore assay database
 - Re-analyse Alliance drill sample pulps for iron ore suite
- Update Weednanna Iron Ore Mineral Resource Estimate (1H 2020)
 - Can high-grade “DSO” iron ore contribute to the commercial viability of Weednanna?
- Commence Feasibility Study Works
 - Gold metallurgical test work (2H 2019)
 - Update existing baseline environmental studies (2H 2019)
 - Regulatory approvals & project delivery schedule (2H 2020)

“GOAL – BUILD A PROFITABLE GOLD MINE IN THE KIMBA DISTRICT”

Near-Regional Gold Potential

Wilcherry Gold Camp – gold in iron skarns



Social Licence

Working in the Kimba District

- 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

Contact Details



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