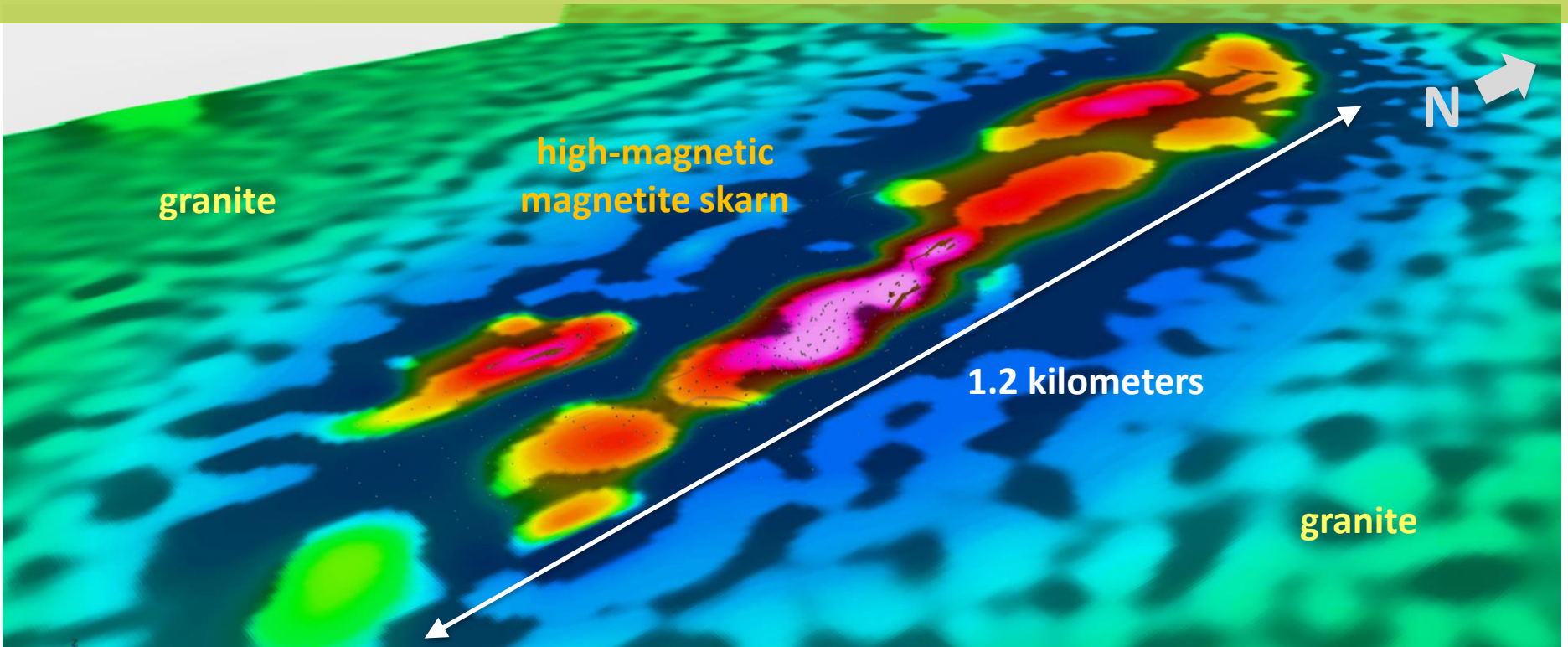


ALLIANCE RESOURCES LTD

Annual General Meeting

2021



Cautionary & Competent Persons Statements

Cautionary and Forward Looking Statements

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This announcement includes certain forward looking statements, including, without limitation, those concerning economic outlook for the mining industry, expectations regarding gold prices, exchange rates, production rates and costs and other operating results, growth prospects and the outlook for the Company’s operations contain or comprise certain forward looking statements that involve various risks and uncertainties. Although the Company believes that the expectations reflected in such forward looking statements are reasonable at the date of the announcement, no assurances can be given that such statements will prove to have been correct.

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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. Mr Gray is a Member of the Australian Institute of Geoscientists and is a full time employee of Alliance Resources Ltd. Mr Gray has 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 a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Gray consents 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 Statements



CAPITAL STRUCTURE

Shares on Issue	208.0 M
Mkt Cap @ \$0.17	\$35.4 M
Cash @ 30 Sept 21	\$ 2.0 M
Listed Investments	\$ 0.1 M
Enterprise Value	\$33.3 M
Options	9.3 M

MAJOR HOLDERS

Abbotsleigh / GM	72.2 %
Sandon Capital	10.5 %
Top 20 holders	92.9 %

BOARD & EXECUTIVE MANAGEMENT

Ian Gandel

Chairman

Mining entrepreneur with 25+ years in the exploration and mining industry. Non-Executive Chairman, Alkane Resources Ltd and Australian Strategic Materials Ltd.

Tony Lethlean

Director

25+ years in underground mining, stockbroking and project finance, including CIBC World Markets. Non-Executive Director, Alkane Resources Ltd.

Steve Johnston

Director

38 years in exploration, mining, project management & corporate administration. Previous roles include Exco, Croesus, Metana and Metals Exploration.

Kevin Malaxos

Managing Director

Mining engineer with 35+ years in mining industry, including open pit and underground operations and management. Previous roles include Centrex Metals, Mt Gibson Iron and WMC Resources.

Bob Tolliday

CFO & Co. Secretary

Chartered Accountant with 30+ years in accounting, audit, corporate finance, including with KPMG and Pitcher Partners.

Anthony Gray

Exploration Manager

20+ years in exploration and mining geology. Previous roles with WMC, Barra Resources, Breakaway Resources and Octagonal Resources.

Weednanna Gold / Iron Deposit

Location

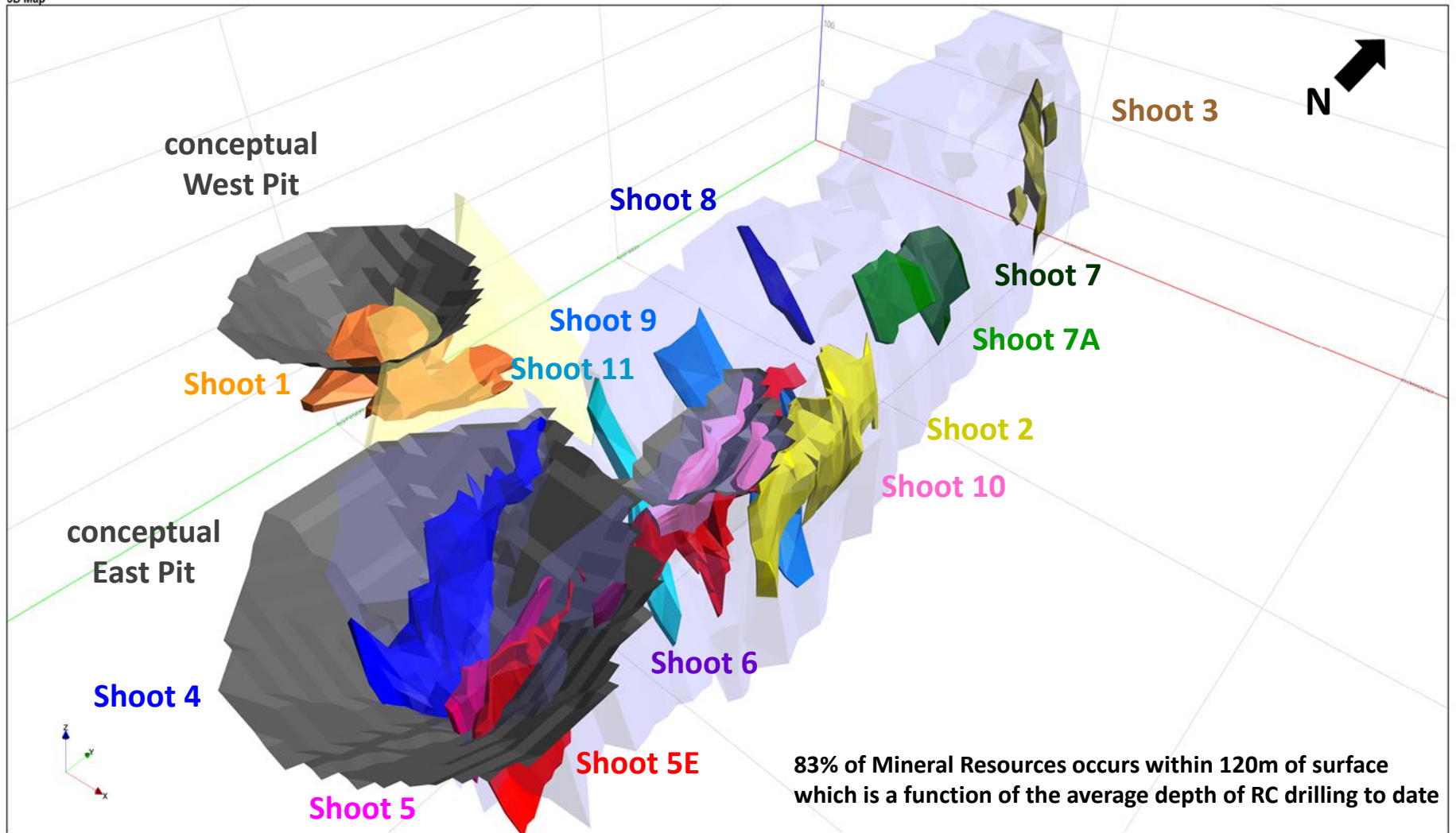


- Southern Gawler Craton, South Australia
- 50 km north of the township of Kimba
 - ❖ 100% owned
- Significant tenement holding
 - ❖ In excess of 1500 km²
- Well serviced by large regional centres
 - ❖ Whyalla, Port Augusta and Port Lincoln
- 3 Ports within trucking distance suitable for bulk commodity exports
 - Whyalla, Cape Hardy, Lucky Bay
- 450km N-W of Adelaide by road

Weednanna Gold / Iron Deposit

3D Geological Model

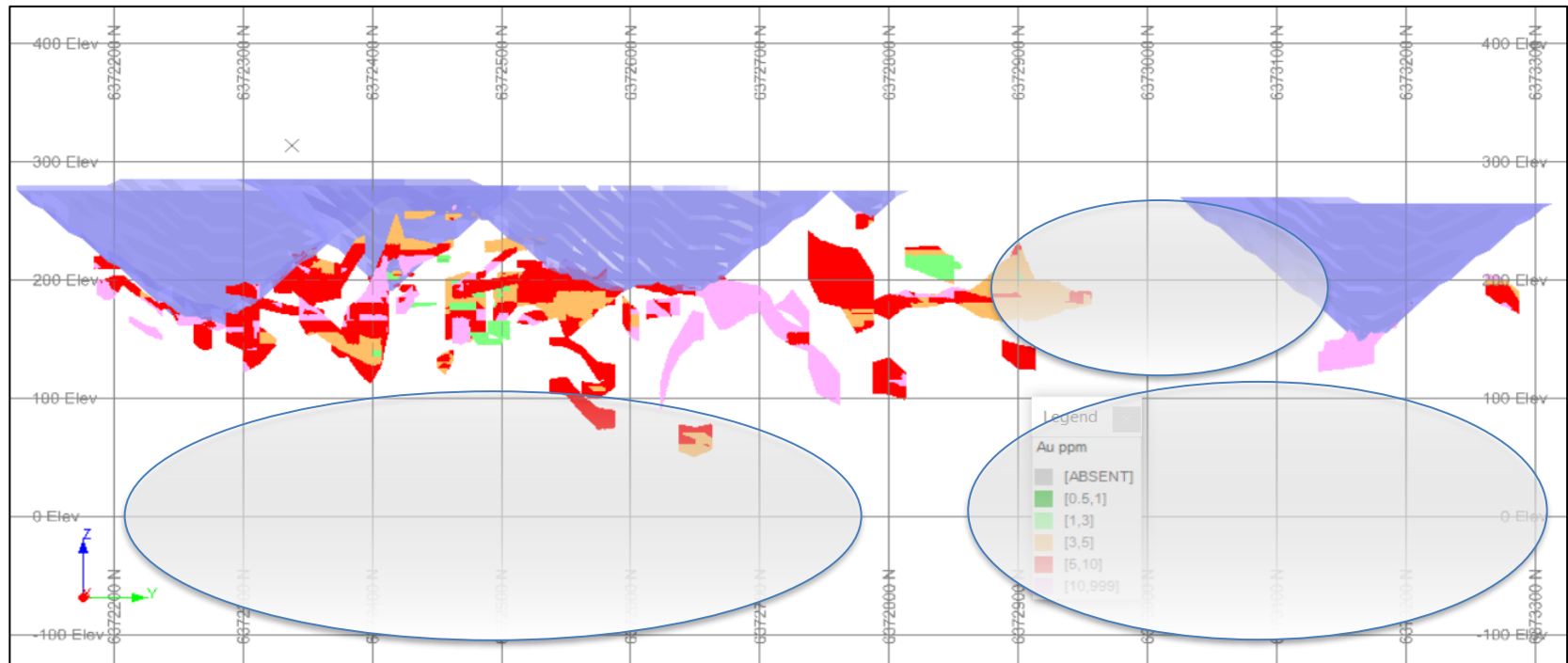
3D Map



83% of Mineral Resources occurs within 120m of surface which is a function of the average depth of RC drilling to date

Weednanna Gold / Iron Deposit

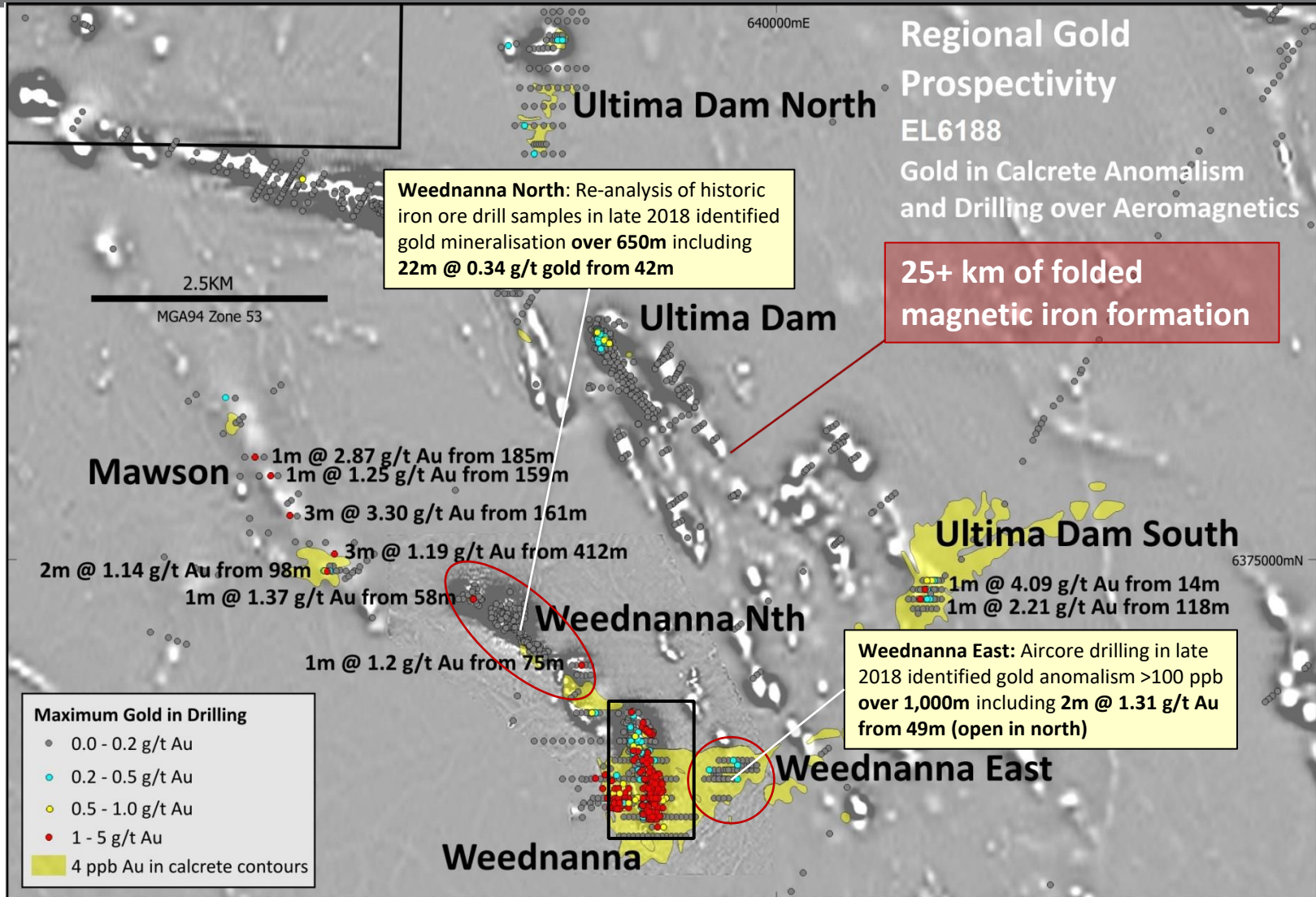
Future Exploration Potential



Mineral Resource Blocks (Au g/t) below \$3,000 AUD Pit Shell - Looking West

- Coloured shapes represent underground gold ore resource blocks (red, orange, green, pink)
- Potential exists to extend resource at depth and along strike (blue oval shapes)

Wilcherry Regional Gold Potential



Weednanna Gold / Iron Deposit

2020 Gold & Iron Mineral Resource Estimate



Classification	Tonnes	Grade (g/t gold)		Gold (Ounces)			
Above Pit Shells (\$3,000 AUD) >0.5 g/t gold - Open Pit Potential							
Measured	185,000	3.2		18,800			
Indicated	550,000	2.7		48,000			
Inferred	97,000	6.9		21,600			
Sub-Total	832,000	3.3		88,400			
Below Pit Shells (\$3,000 AUD) > 1.5 g/t gold - Underground Potential							
Measured	2,000	4.3		200			
Indicated	200,000	6.5		41,600			
Inferred	73,000	9.3		21,800			
Sub-Total	274,000	7.2		63,600			
Total - Open Pit & Underground Potential (Reported Mineral Resource)							
Measured	186,000	3.2		19,000			
Indicated	750,000	3.7		89,600			
Inferred	170,000	7.9		43,300			
TOTAL	1,106,000	4.3		152,000			
Classification	Tonnes	Fe %	Al ₂ O ₃ %	SiO ₂ %	S %	P %	LOI %
Above Pit Shells (A\$175/t for 62% Fe) >55 % Fe & <0.5 g/t Au – Open Pit							
Measured	284,000	60.7	2.5	6.4	0.08	0.021	2.08
Indicated	410,000	59.3	1.8	6.2	0.26	0.015	2.23
Inferred	238,000	59.1	1.9	6.5	0.23	0.016	1.72
Sub-Total	932,000	59.7	2	6.3	0.2	0.017	2.05
Below Pit Shells (A\$175/t for 62% Fe) >55 % Fe & <1.5 g/t Au – Underground							
Measured	-	-	-	-	-	-	-
Indicated	57,000	58	1.6	6.2	0.1	0.007	1.37
Inferred	161,000	58.3	1.6	7.1	0.12	0.006	1.59
Sub-Total	218,000	58.2	1.6	6.8	0.12	0.006	1.53
Total – Open Pit & Underground							
Measured	284,000	60.7	2.5	6.4	0.08	0.021	2.08
Indicated	467,000	59.2	1.8	6.2	0.24	0.014	2.12
Inferred	400,000	58.8	1.8	6.7	0.18	0.012	1.67
Total	1,150,000	59.4	2	6.4	0.18	0.015	1.95

2020 Gold Mineral Resource Est.

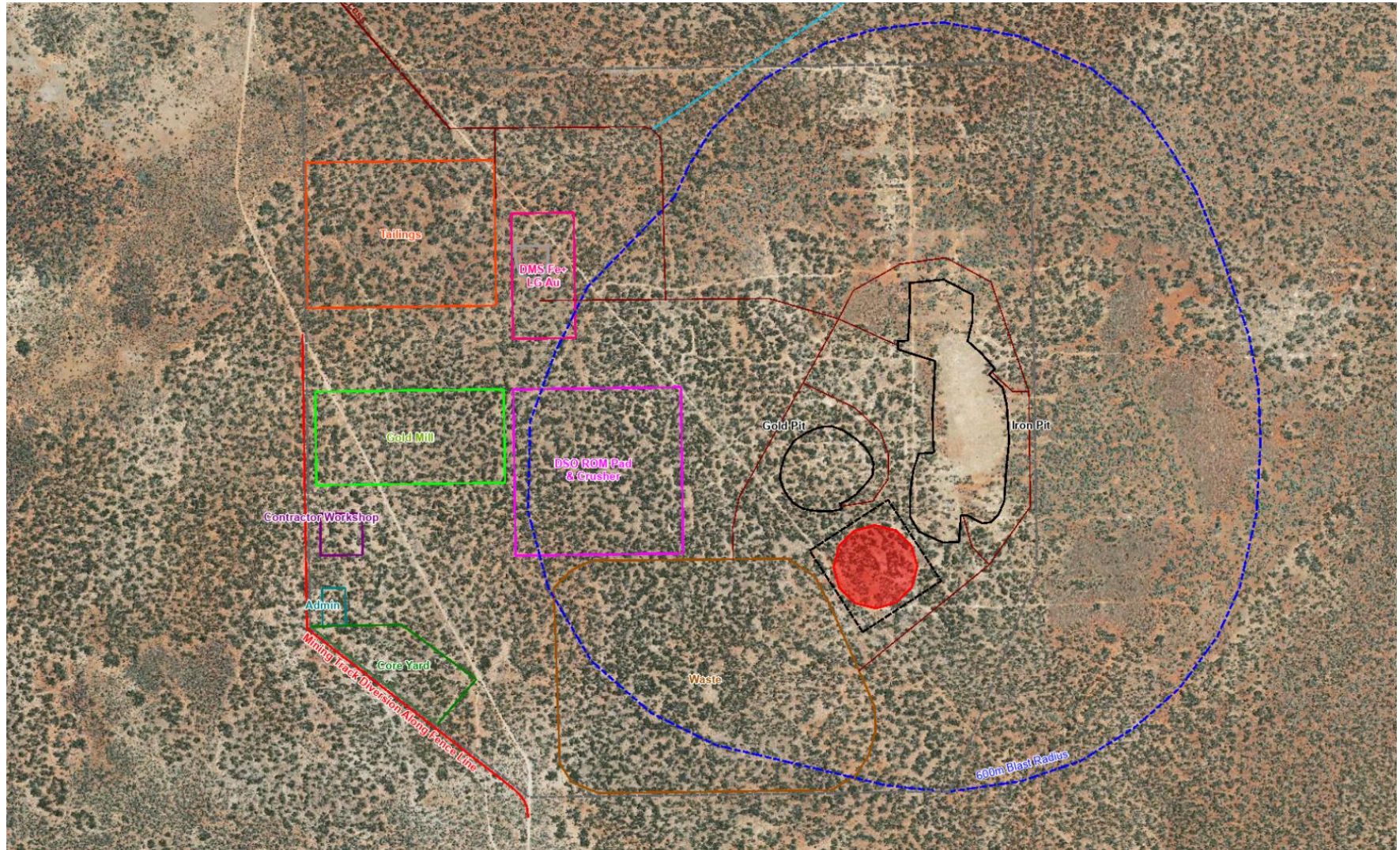
The reported Gold Mineral Resource is that proportion of gold contained within A\$3,000 pit shells >0.5 g/t gold and underground potential >1.5 g/t gold

2020 Iron Mineral Resource Est.

The reported Iron Mineral Resource is that proportion of iron contained within pit shells pit shells using an iron price of A\$175/t for 62% Fe, gold price of A\$3,000/oz, 55% iron lower cut-off grade and 0.5 g/t gold upper cut-off grade plus underground potential using a 55% iron lower cut-off grade and 1.5 g/t gold upper cut-off grade.

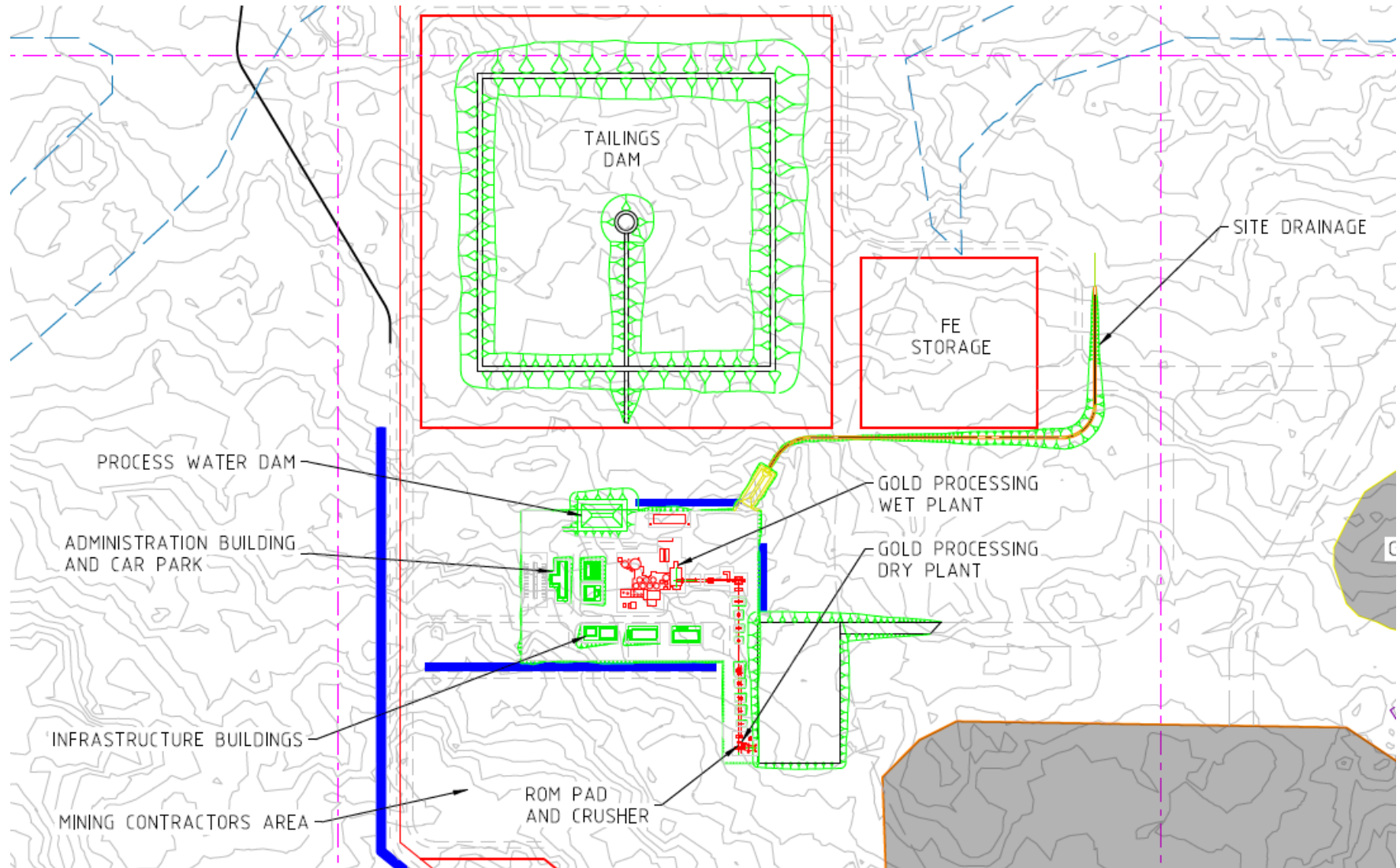
Weednanna Gold / Iron Deposit

Site Layout - Proposed



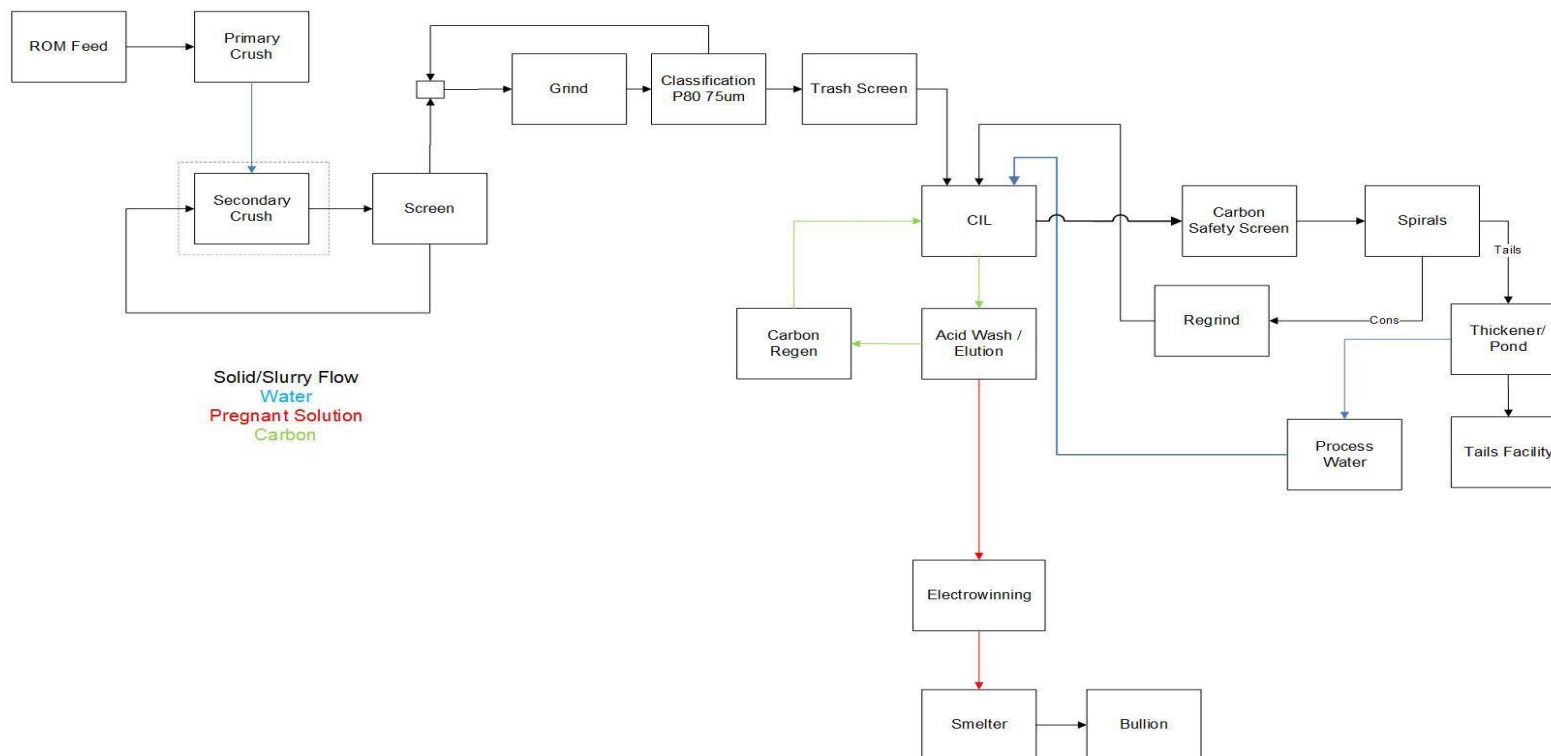
Weednanna Gold / Iron Deposit

Site Layout




Weednanna Gold / Iron Deposit

Gold Processing Plant Layout



DATE	REV	DESCRIPTION	CHECK	APPROVAL	SIGNATURE	DATE
18/05/20	0	Preliminary Release, Not For construction	RJK			

DRAWINGS & CONTENT PROTECTED BY TERMS OF CONTRACT FACT, NOT TO BE COPIED, REPRODUCED OR USED WITHOUT PERMISSION OF BHM		 TEL: +61 8 935 1667 FAX: +61 8 935 1667 BHM CONSULTANTS		SUB: ALLIANCE RESOURCES LIMITED TEL: +61 8 935 1667	
CLIENT PROJECT MAN		TITLE		WEEDNANNA GOLD PROJECT	
CLIENT PROJECT OWNER		DWG NO.		1053-BFD-010	
CLIENT PROJECT ENG		DWG NO.		1053-BFD-010	
PROC ENG		REVISION		A	
CHECKED		SCALE		NTS	
DRAWN					

Weednanna Gold / Iron Deposit

Progress during 2020/21



- Continued Exploration drilling to increase definition and understanding of Weednanna Gold and Iron system
- Completed diamond drilling for geotechnical analysis of processing plant civils and mine design
- CSIRO Collaborative Research Project commenced
 - Develop understanding of mineral systems model
 - Identify vectors to new mineralisation
- Completed Metallurgical studies on various ore types to maximise gold recovery
- Engineering design of Processing plant incl. investigate Wet Magnetic Separator to recover iron in gold ore
- Advanced discussions with Traditional Owners for Native Title Mining Agreement
- Commenced discussions with Landholder for land access

Weednanna Gold / Iron Deposit

Progress to Production



- Continue infill resource drilling to increase mineral resource - North
- Complete detailed Mine optimisation for open pit and underground
- Finalise capital and operating cost
- Submit Mine Lease Application to DEM
- Continue key Stakeholder engagement
- Finalise NTMA and Landholder agreements
- Finalise funding options for Mine construction and Processing plant
- Prepare and submit PEPR – Final government approval
- Prepare contracts for Processing plant supply and construction, mining equipment supply, consumables supply agreements
- Commence Site establishment and construction
- Commence Surface mining

Contact Details



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