



The Wilcherry Gold Camp

...an Emerging Gold District

South Australian Resources and Energy Investment Conference

30th July 2018

Cautionary & Competent Person Statement

Cautionary and Forward Looking Statements

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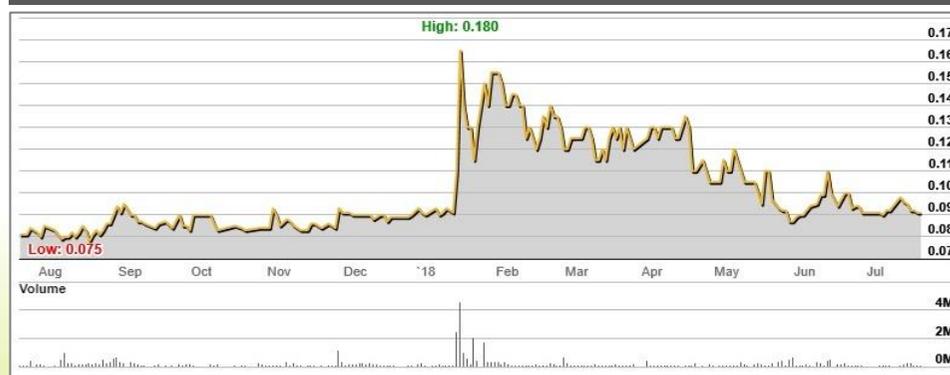
Competent Person’s Statement

The information in this report that relates to the Exploration Results is based on information compiled by Mr Stephen Johnston who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Johnston is a full time employee of Alliance Resources Ltd (Company) and a shareholder in the Company. Mr Johnston has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Johnston consents to the inclusion in the report of the matters based on his 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 JV located in mineral-rich Gawler Craton, SA
- Committed to growth through strategic acquisition and focussed exploration and development
- \$5.3M Cash Reserves (30 June 18)

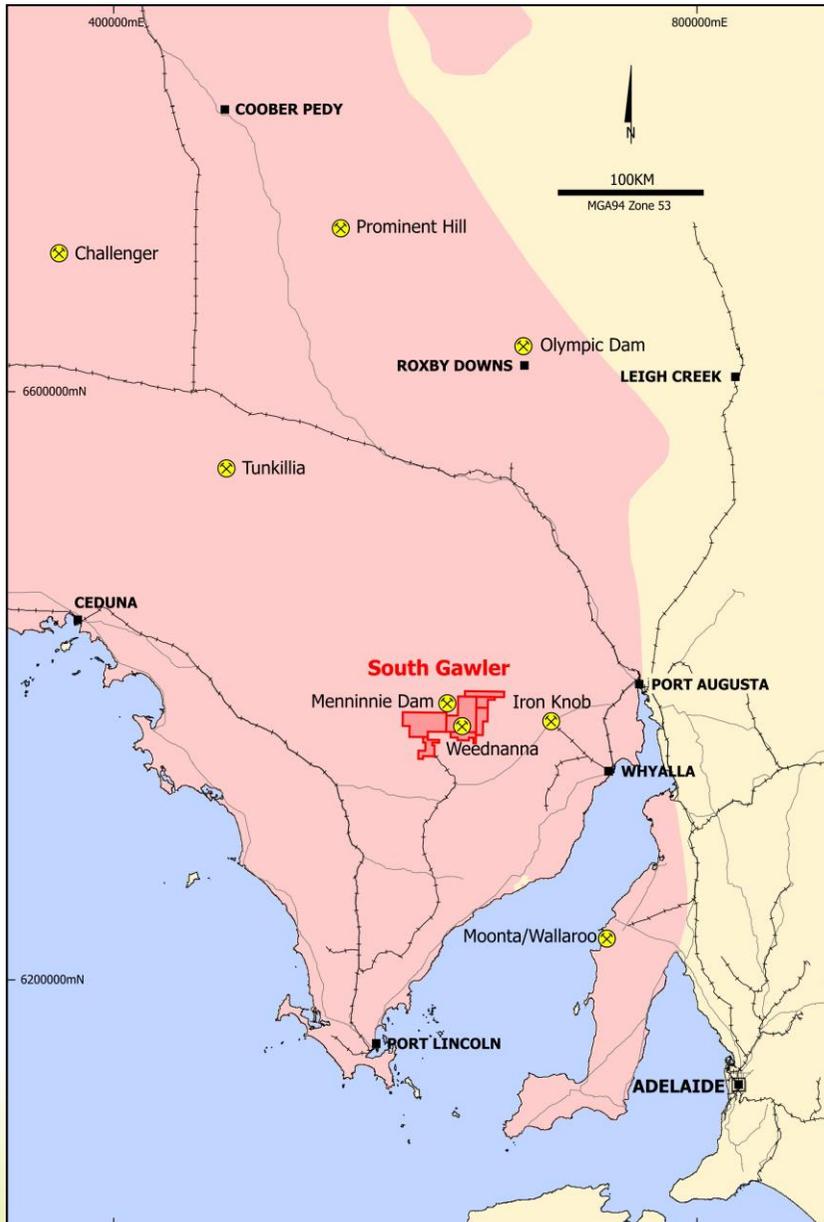


AGS Share Price



Capital Structure

ASX Code	AGS
Shares on Issue	104,293,923 (1.55 M unlisted options)
Market capitalisation	\$ 9.6 M (\$0.092/share)
Cash	\$5.3 M (30 June 2018)
Major holders	Directors ~31 %, Funds ~5 %
Holdings	AGS owns 10% of TYX



- 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
- Wilcherry Project Joint Venture between Alliance (75.01% and manager) and Tyranna Resources Ltd (24.99%)
- Alliance sole funded \$3.0 million in FY2018
- Alliance is sole funding \$3.2 million in FY2019 and may move to 83.6% ownership



➤ **HIGH GRADE SHALLOW GOLD SYSTEM UNDER THIN COVER**

- Gold skarn mineralisation model
- Under-explored (majority of historic exploration for base metals & magnetite)

➤ **MAIDEN MINERAL RESOURCE ESTIMATE (IN PROGRESS)**

- Metallurgical testwork in progress to optimise gold recovery and culminating in process design criteria
- Outcomes of both work streams, if positive, will feed into a scoping study in 2H 2018

➤ **REAL GROWTH POTENTIAL**

○ **Weednanna**

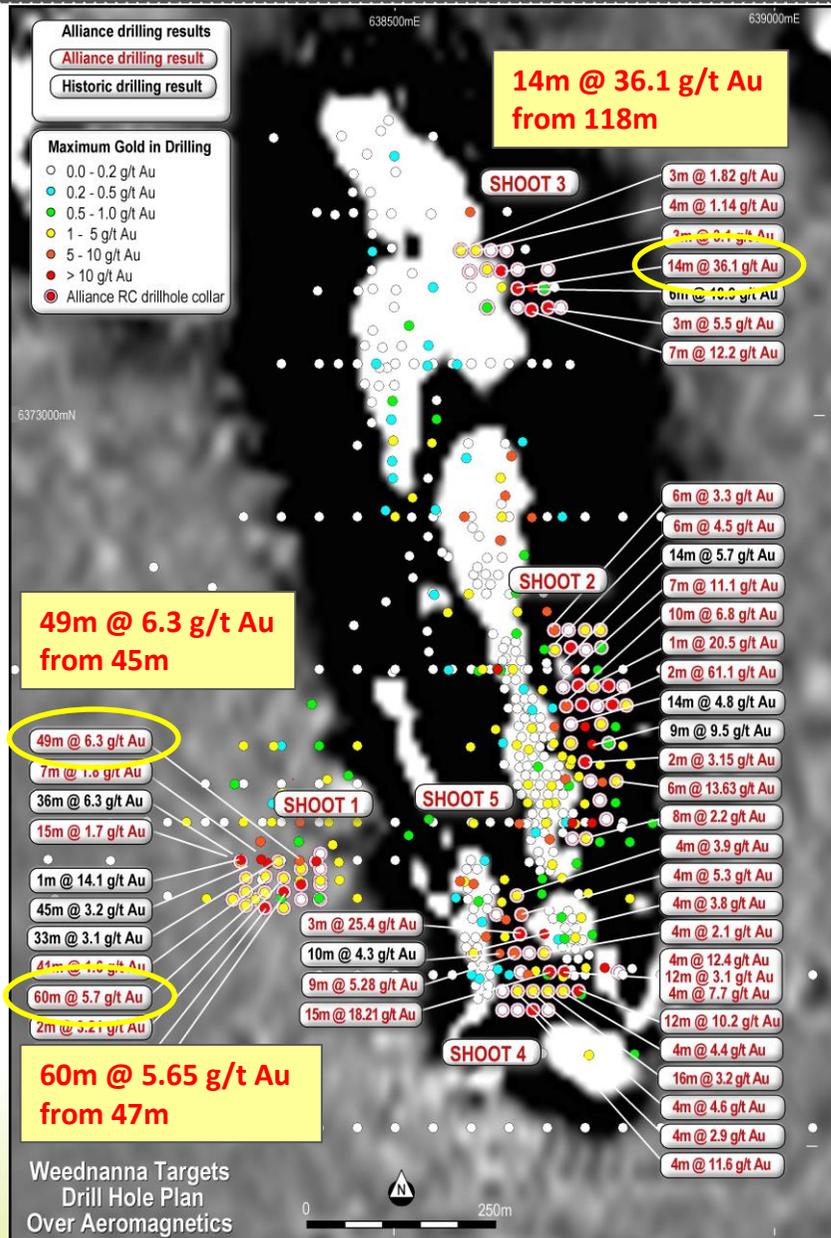
- Thirteen gold shoots - all are open in at least one direction
- Potential for new gold shoots along strike and at depth
- Major mineralised quartz vein identified (will not form part of Mineral Resource Estimate)

○ **Near-regional potential for new gold discoveries**

- Multiple nearby intercepts
- >25 km strike of under-explored iron formations within 10 km of Weednanna

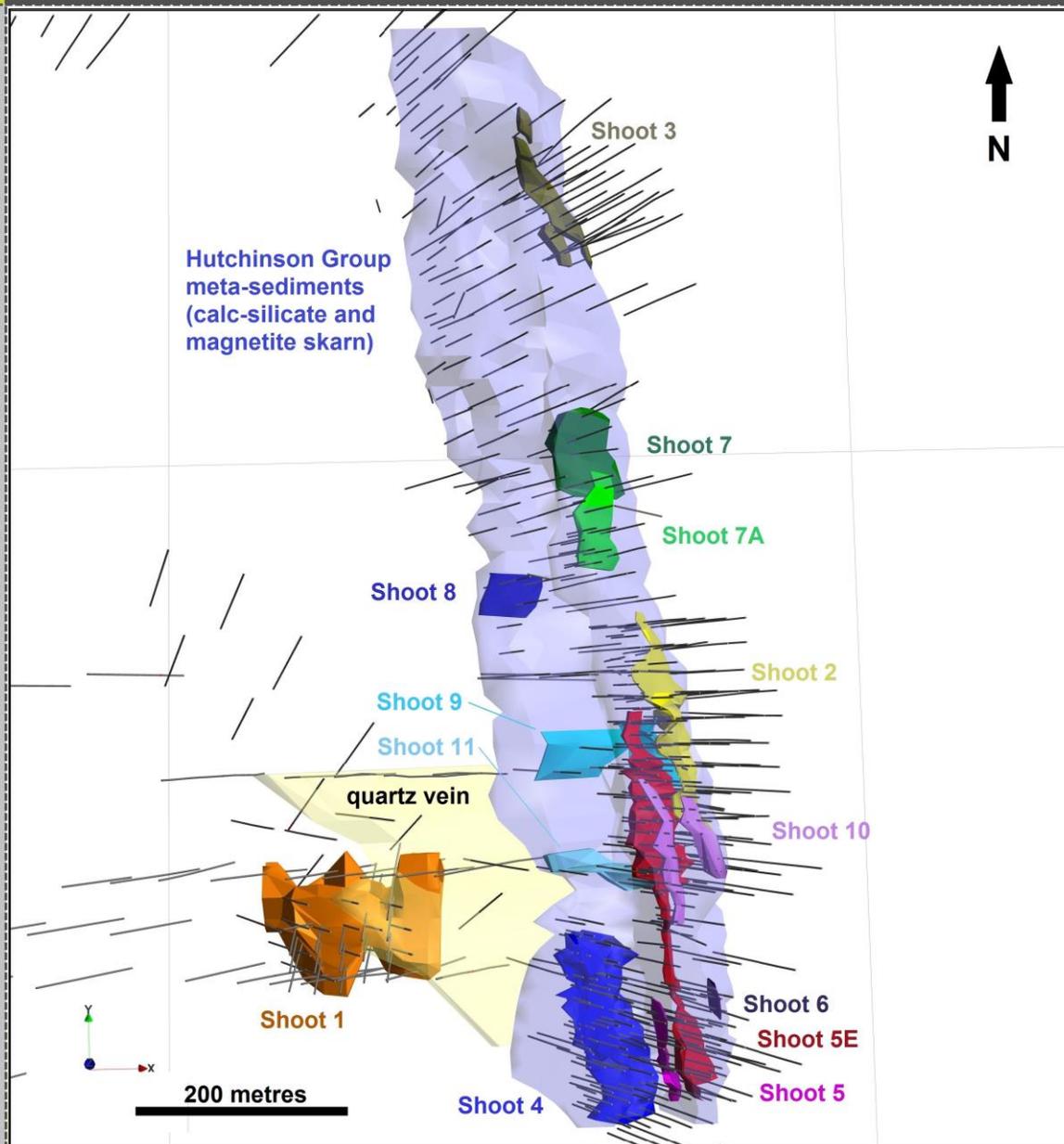
➤ **OPPORTUNITY TO INVEST ON AGS'S CURRENTLY LOW ENTERPRISE VALUE**

Weednanna Gold Prospect

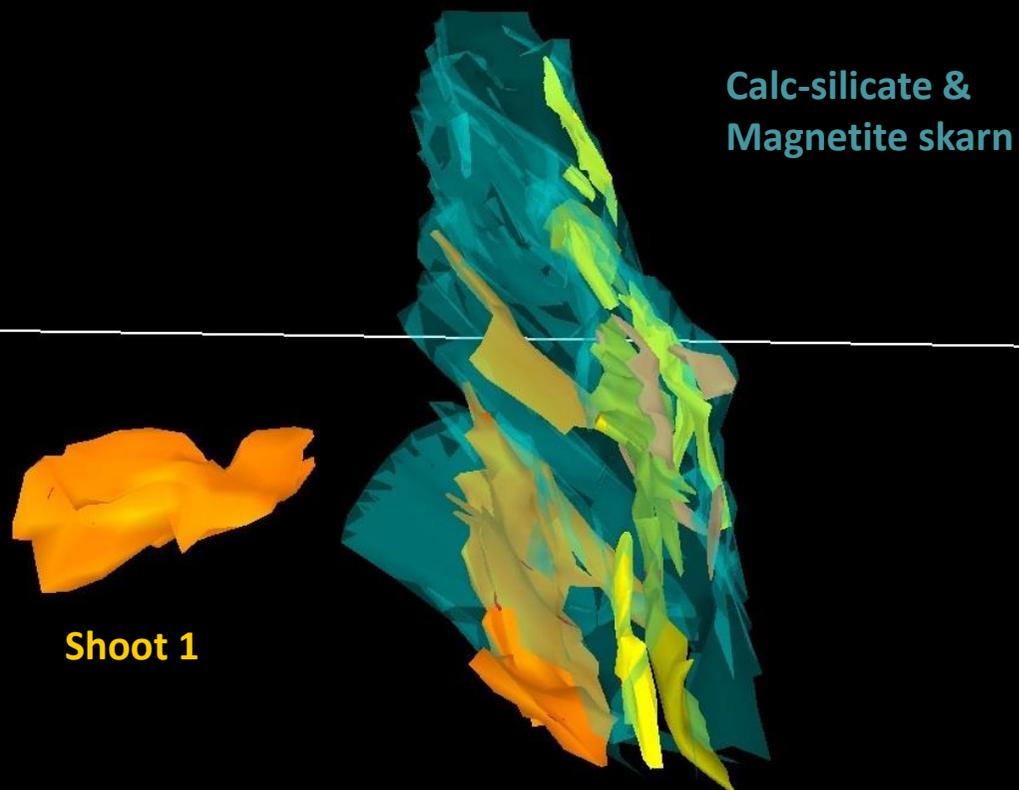


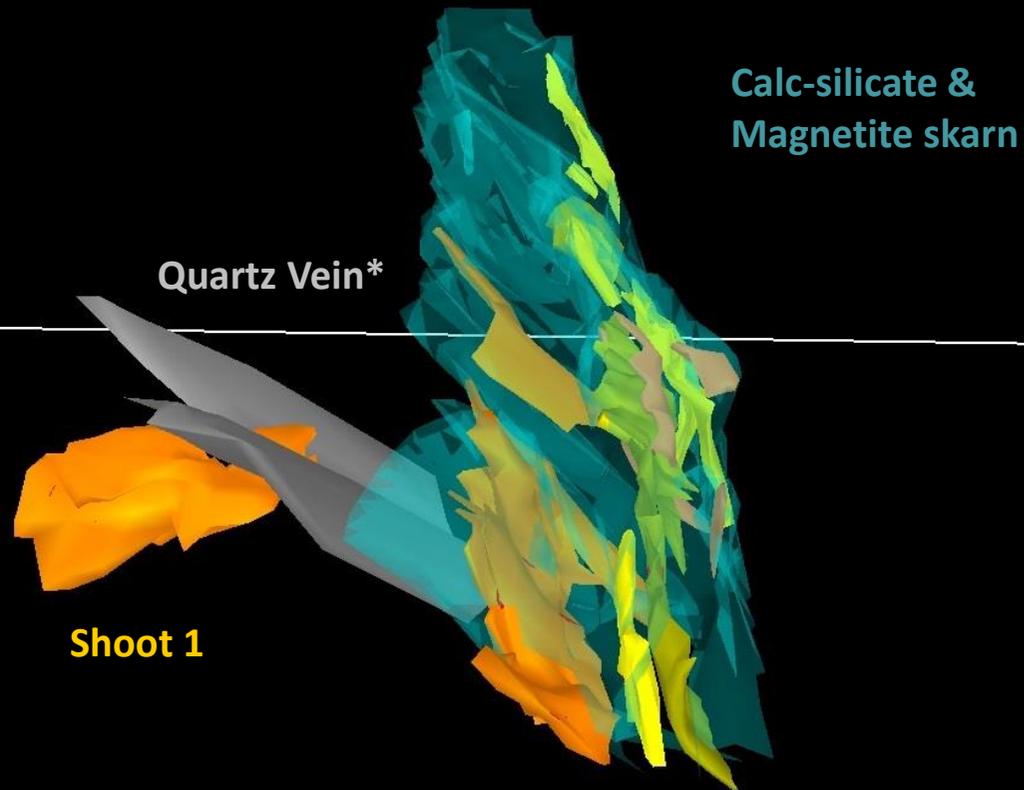
- High-grade gold is associated with sulphide replacement of magnetite along a Hiltaba-age granite and calc-silicate contact
 - High grade gold is also associated with disseminated arsenopyrite in an altered Archaean (Sleaford) granite
- 92 RC holes drilled for 14,345 m to define the geometry of Shoots 1, 2, 3 and 4, plus initial drilling at Shoot 5
 - 58 holes reported intercepts >1 g/t Au, including 17 holes returning >50 g/t x m Au (grade x thickness)
 - Gold shoots are high-grade and open in at least one direction
- Potential exists for repetitions along strike and at depth
- Maiden mineral resource estimate in progress
- Preliminary metallurgical testwork of Shoots 1, 2, 3 and 4 indicates that gold mineralisation is amenable to conventional grinding and cyanide recovery techniques
- Further drilling to test the limits of the high grade mineralisation at Shoots 4 and 5 planned to commence in August

Weednanna 3D Modelling

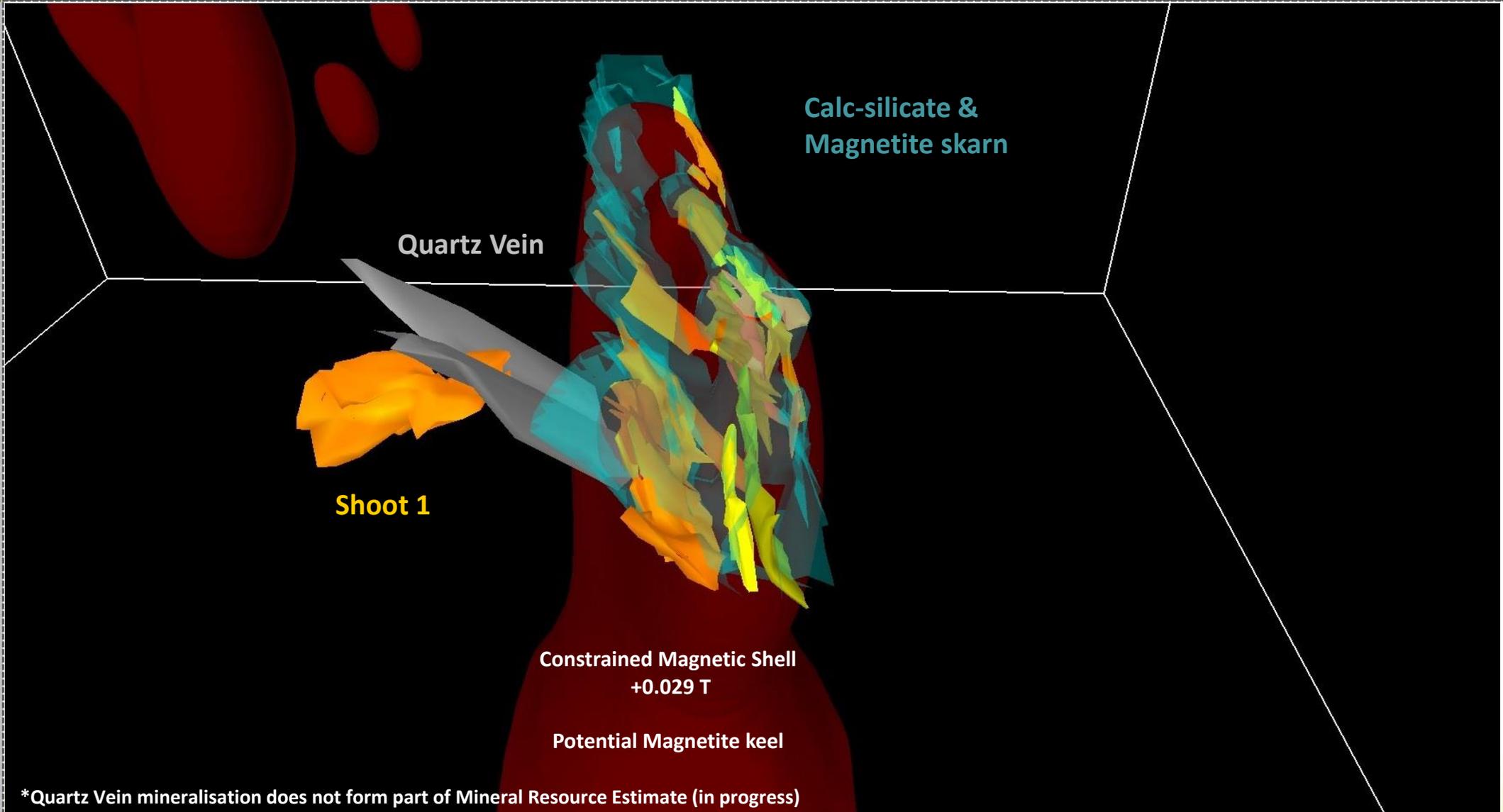


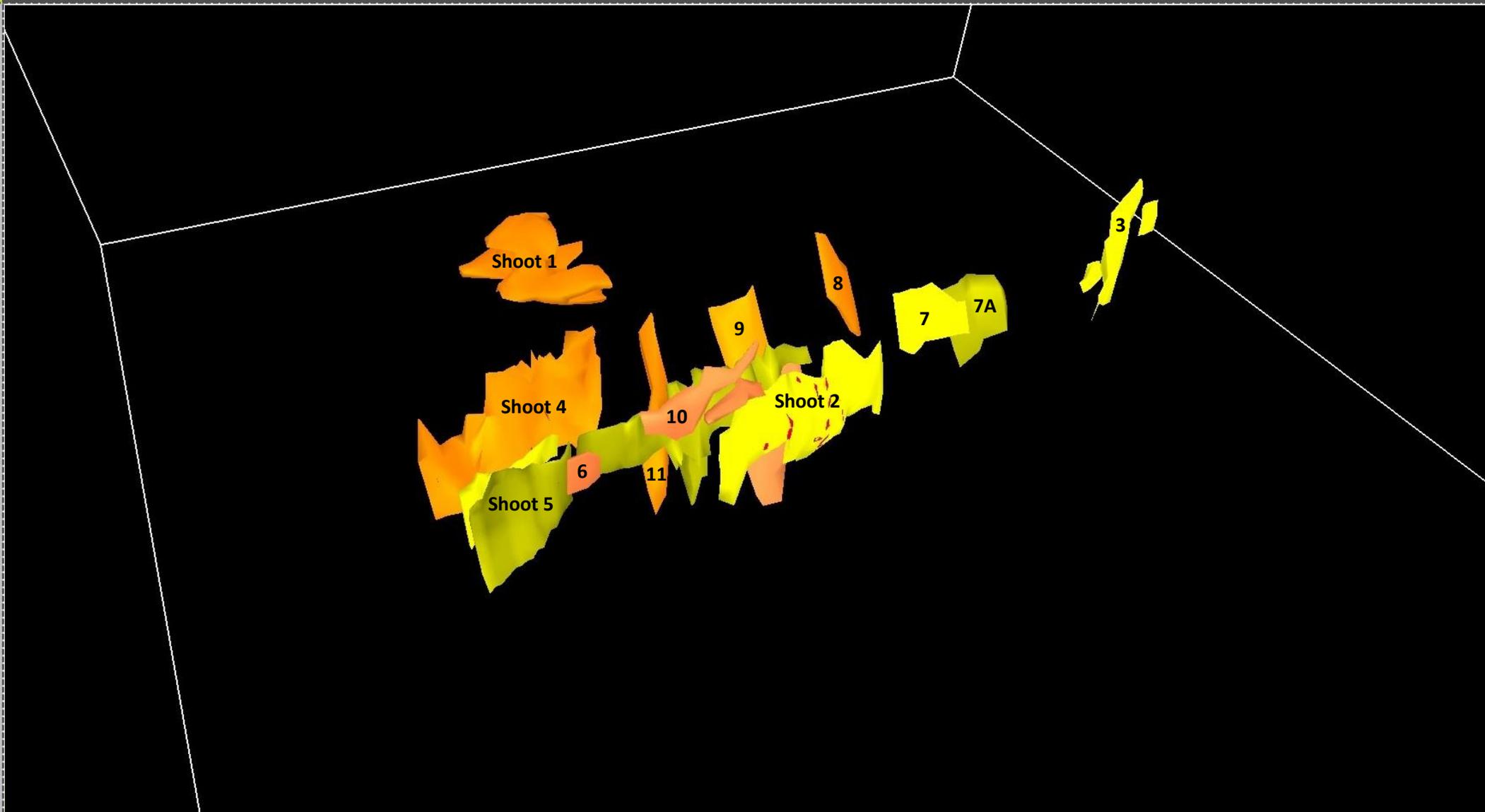
- Gold shoots 1 to 4 drilled by Alliance in 2017-18
- Nine additional gold shoots have been 3D modelled ahead of the maiden mineral resource estimate (in progress) based on historical gold intercepts, including:
 - **9m @ 25.1 g/t Au from 7m in 98WDDH001, incl. 4m @ 53.9 g/t Au from 10m**
 - **7m @ 21.2 g/t Au from 125m in 98WDDH002**
 - **13m @ 8.0 g/t Au from 88m in 18WDRC006. incl. 3m @ 29.6 g/t Au from 98m**
- All shoots are unconstrained by drilling in at least one direction and have potential to increase in size with further drilling
- A major quartz vein up to 20m thick has been identified in the hangingwall of Shoot 1, including:
 - **48m @ 2.0 g/t Au from 54m in 00WDRC072, incl. 5m @ 5.4 g/t Au from 69m and 2m @ 16.0 g/t Au from 98m**
- This quartz vein will not form part of the mineral resource estimate at this stage. Further drilling is warranted to test for extensions to these gold-bearing zones

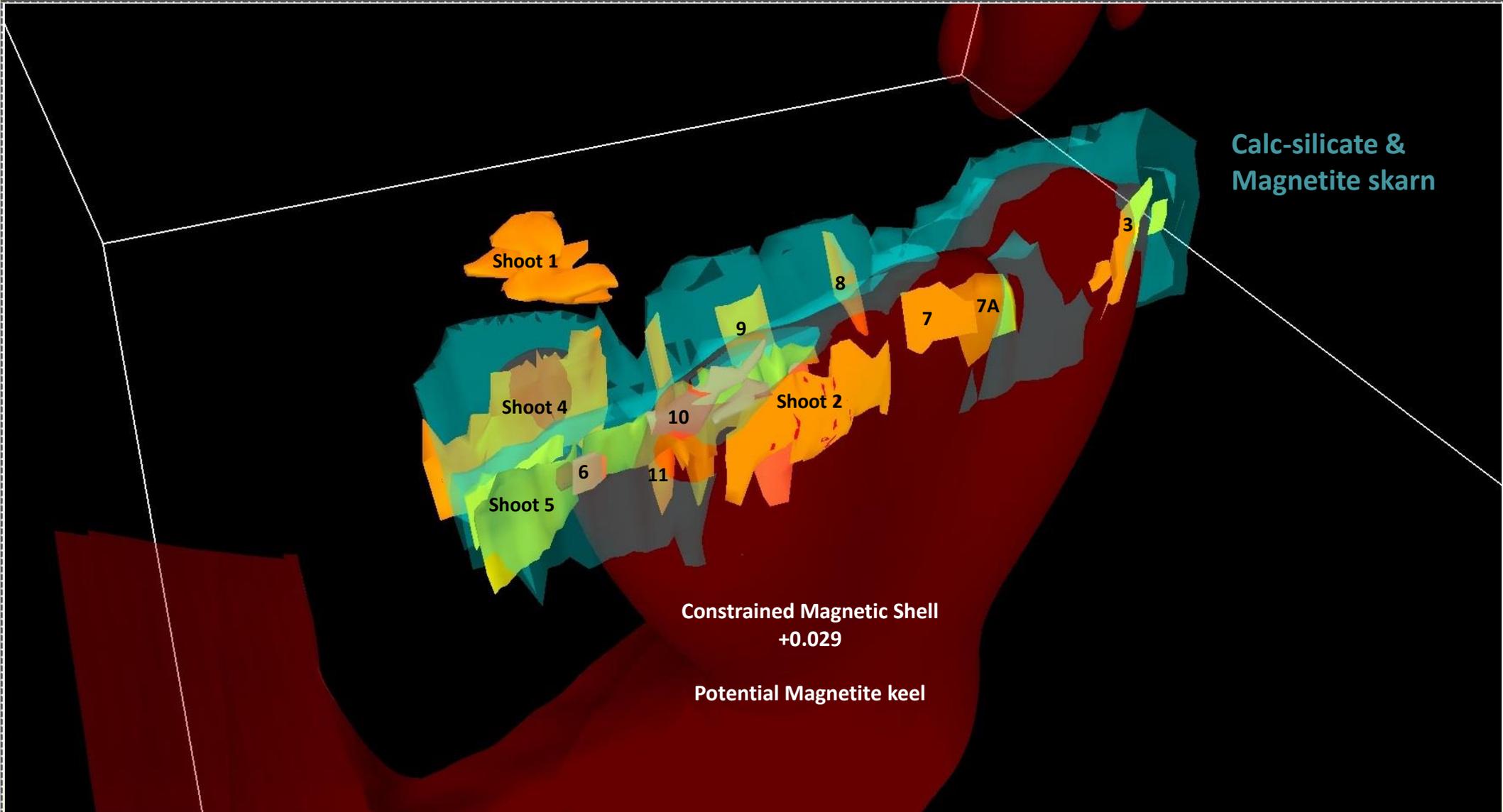


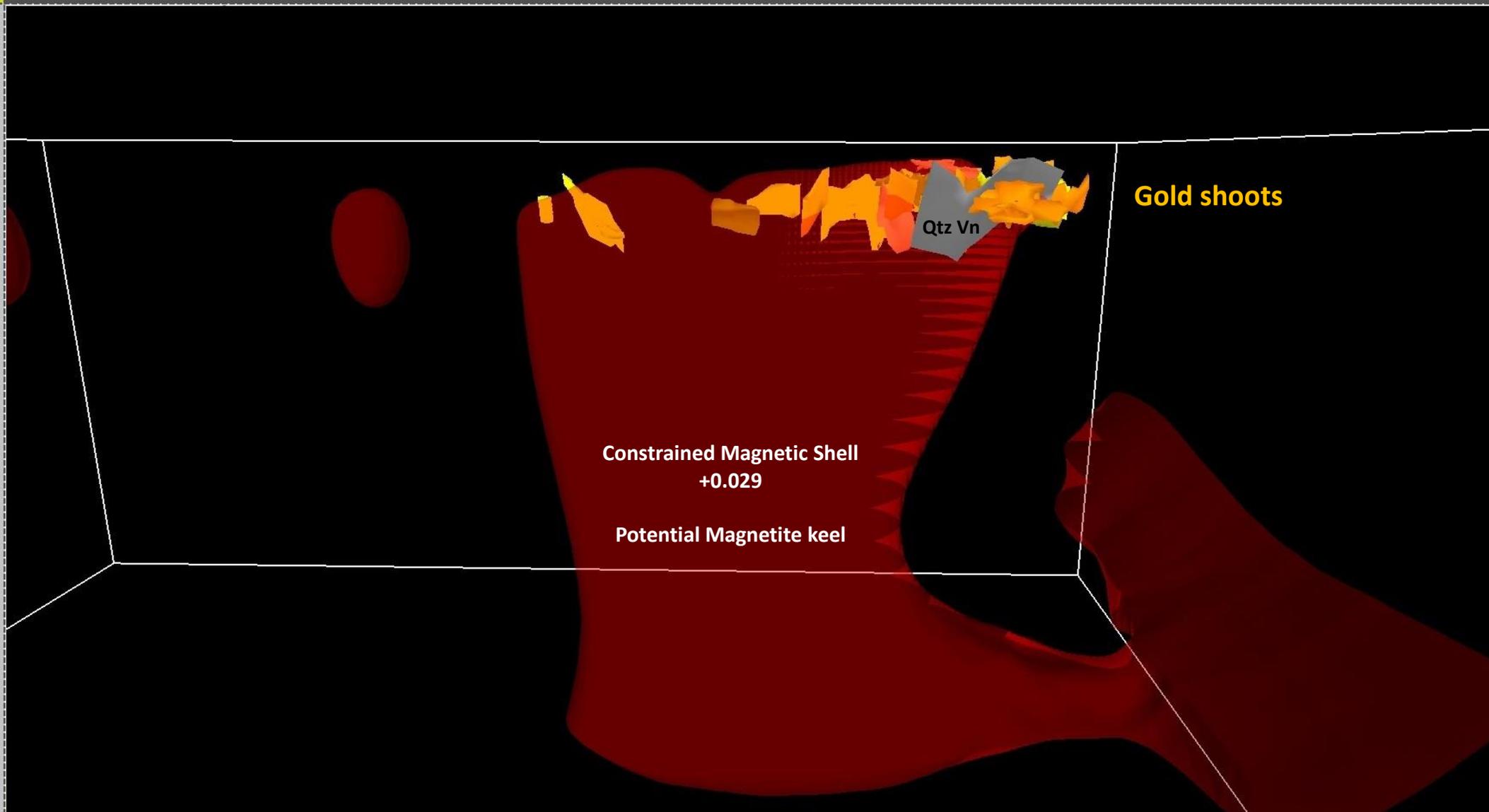


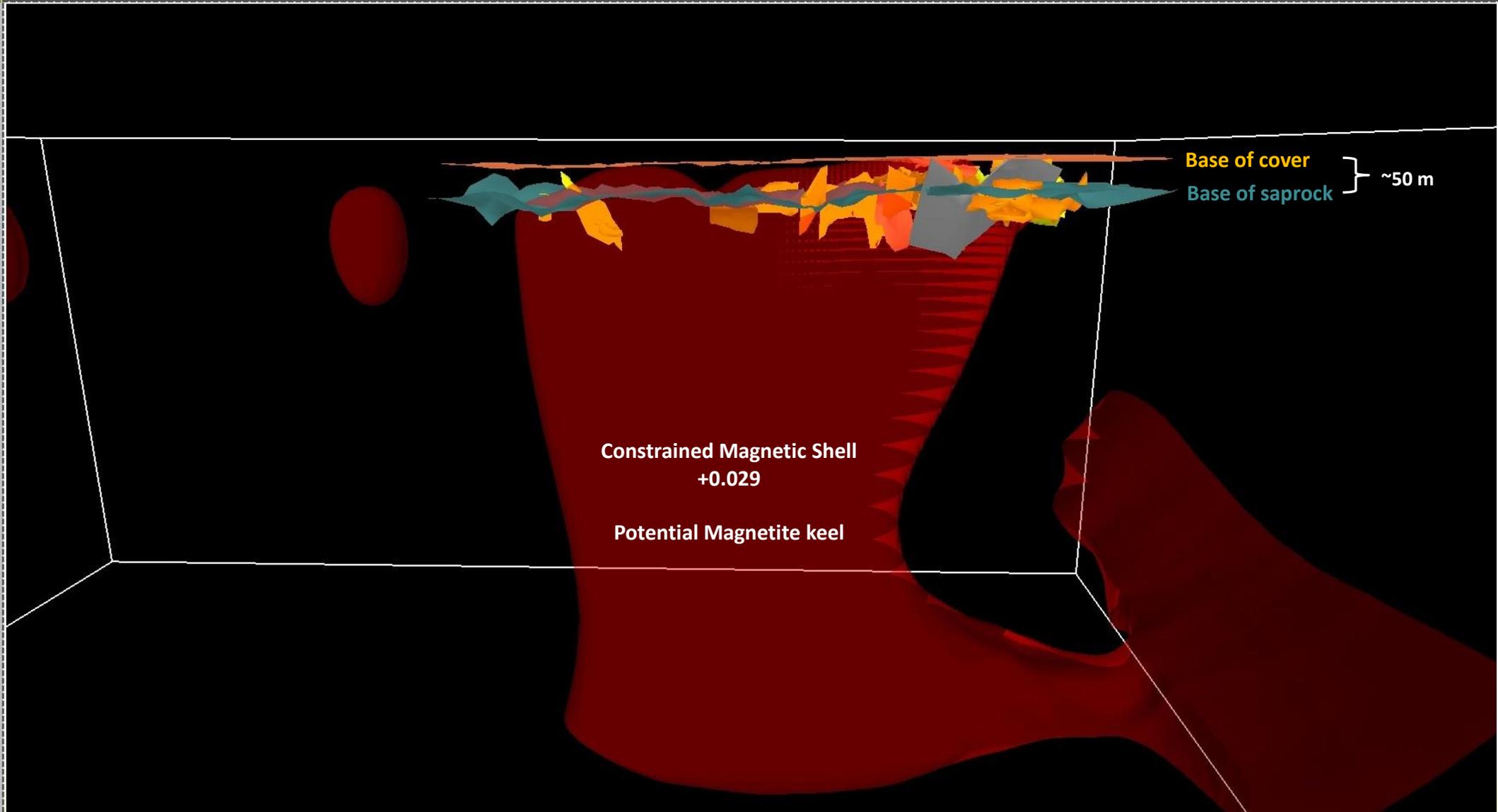
*Quartz Vein mineralisation does not form part of Mineral Resource Estimate (in progress)

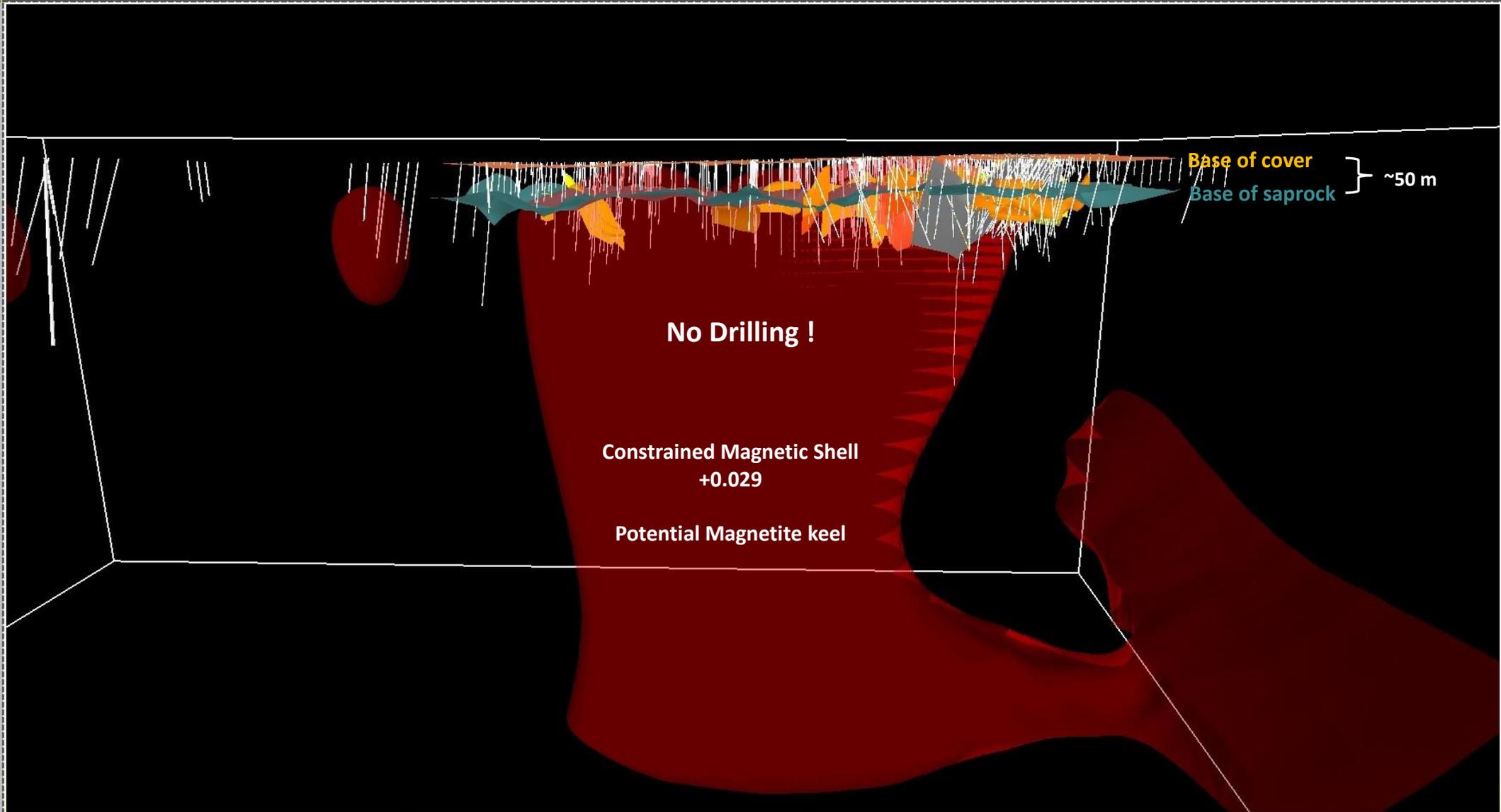








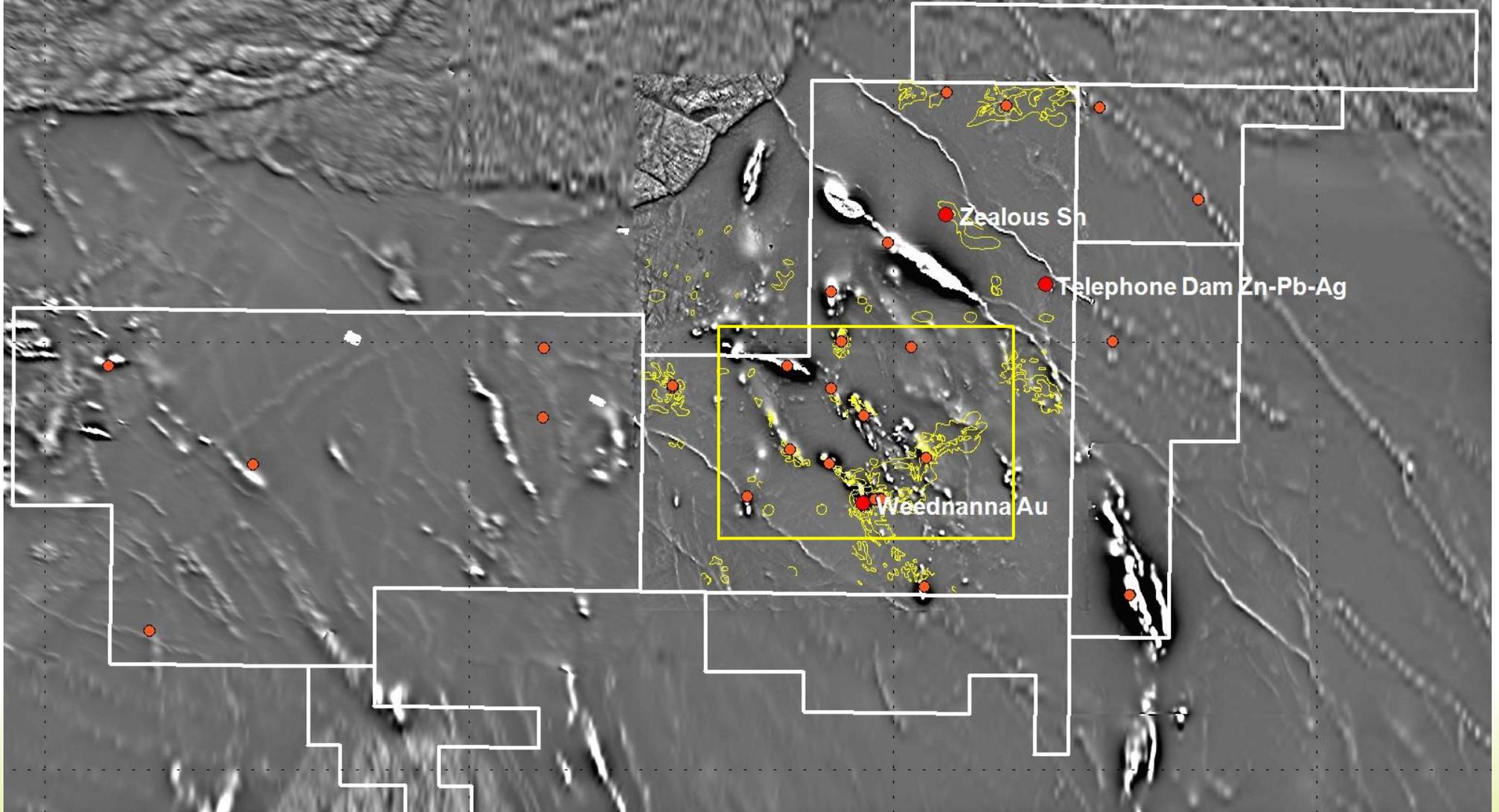


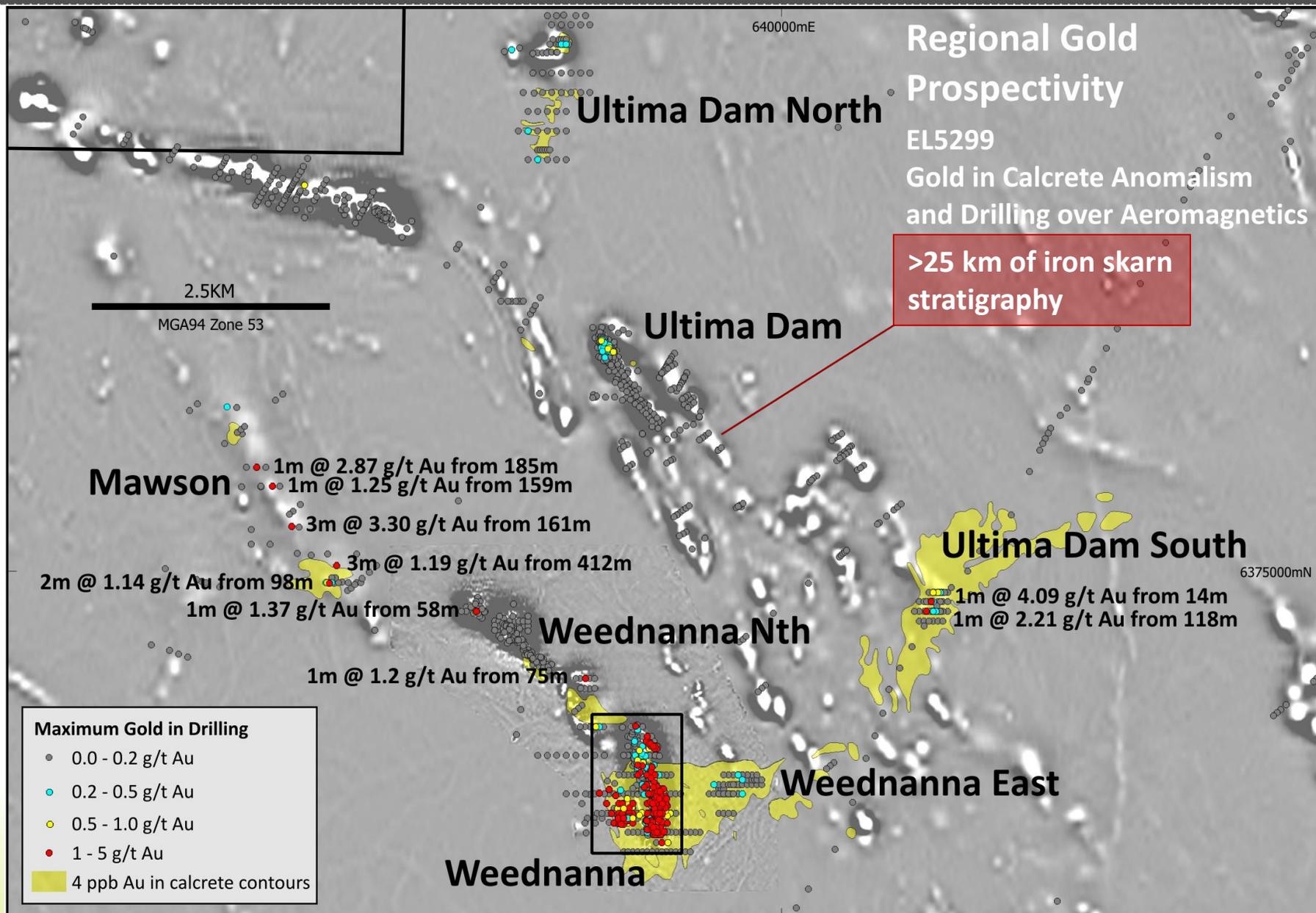


Regional Gold Potential Wilcherry Gold Camp

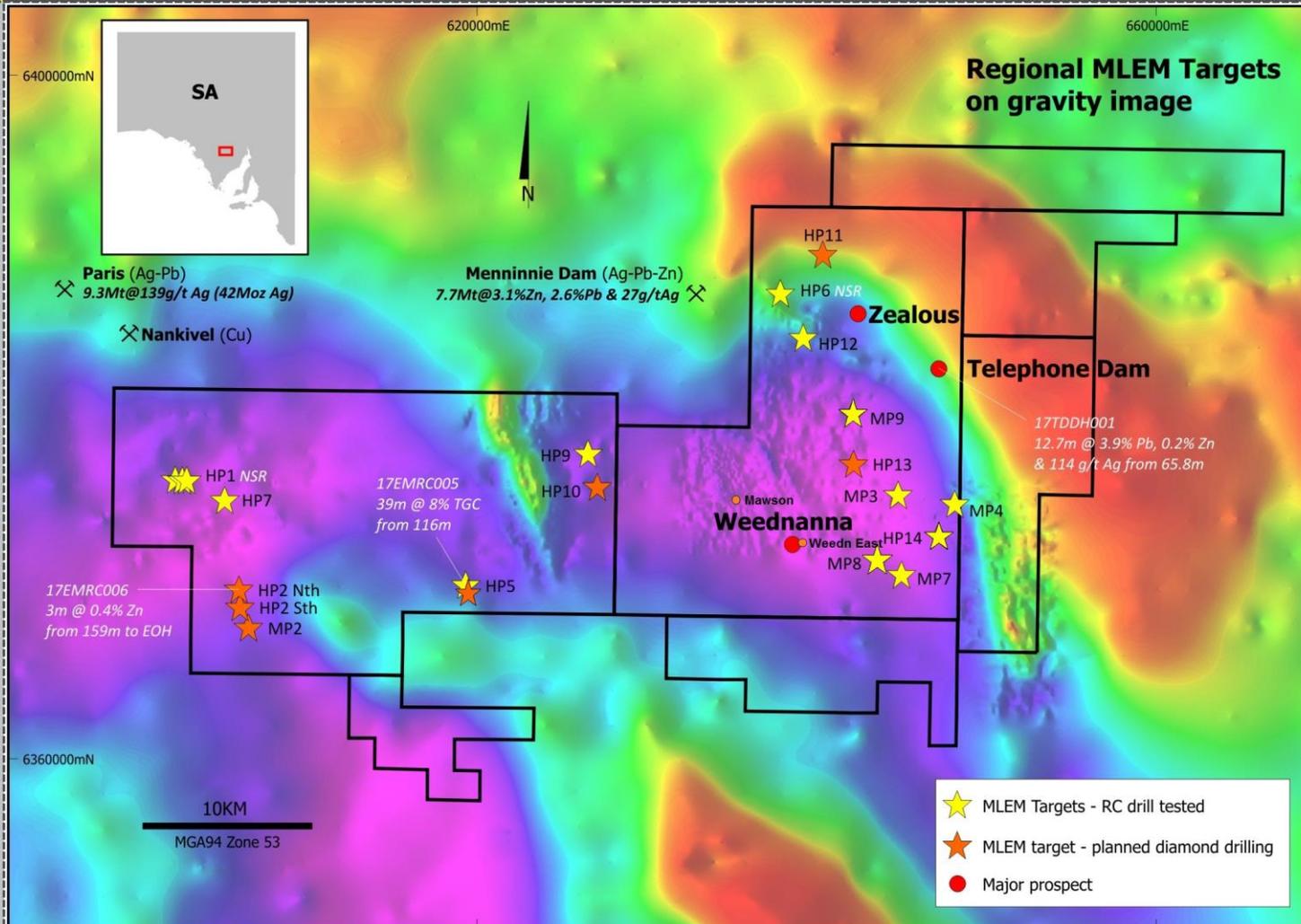
Background image is Total Magnetic Intensity 1VD

Contours are gold-in-calcrete (Acacia, 1997)





Regional Base Metals Potential Electromagnetic Targets



- 2017 heli-electromagnetic (HEM) survey identified numerous late-time conductors, considered to have potential for base metals
- Ground moving loop electromagnetic (MLEM) surveys completed over HEM targets to better define the conductors
- 2017 drilling of regional HEM targets, produced the following best results:
 - Telephone Dam: 12.7m @ 3.9% Pb, 0.2% Zn and 114 g/t Ag from 65.8m
 - 3m @ 0.4% Zn from 159m (to EOH) in 17EMRC006 (T2 North), and
 - 39m @ 8% TGC from 116m in 17EMRC001
- Diamond drilling of remaining MLEM targets in progress

Refer Alliance's ASX announcements dated 5 October 2017, 11 October 2017, 30 November 2017, 20 February 2018 and 9 April 2018

<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, Wiluna Gold Mines Ltd, Mt Percy Gold Mine 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 28 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

- **HIGH GRADE SHALLOW GOLD SYSTEM UNDER THIN COVER**
- **MAIDEN MINERAL RESOURCE ESTIMATE (COMING SOON)**
- **REAL GROWTH POTENTIAL**
 - **Weednanna**
 - Thirteen gold shoots - Potential for more
 - Major mineralised quartz vein identified - feeder structure?
 - **Near-regional gold potential**
 - Mawson, Ultima Dam South, Weednanna North
 - >25 km strike of iron formations within 10 km
 - **Regional Potential**
 - Diamond drilling of MLEM targets in progress
- **\$5.3 M IN CASH RESERVES - WELL FUNDED**
- **THE MARKET HASN'T CAUGHT ONTO THE VALUE, YET !**