

**13 August 2018**

**ALLIANCE RESOURCES LTD**

**ASX: AGS**

**ABN: 38 063 293 336**

**Market Cap: \$10.1M @ \$0.097**

**Shares on issue: 104,293,923**

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**Projects:**

**Wilcherry JV, SA (75.01%):** gold and base metals

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

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

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## WILCHERRY PROJECT HIGH RESOLUTION AIRBORNE MAGNETIC SURVEY COMMENCES

**Highlights:**

- **High-resolution magnetic survey commences over all tenements at Wilcherry Project targeting gold potential**
- **The geophysical data will be used to better define the regional structure and magnetic iron formations with potential to host gold similar to Weednanna**

The Board of Alliance Resources Ltd (Alliance) is pleased to announce the commencement of a high-resolution airborne magnetic and radiometric survey over all tenements at the Wilcherry Project Joint Venture between Alliance (75.01%) and Tyranna Resources Ltd (ASX: TYX) (24.99%).

A total of 18,946 line kilometres is planned to be surveyed using a flight line spacing of 100m, reducing to 50m line spacing over the central tenement (EL6188) and using fixed wing aircraft flying approximately 30m above the ground.

High-resolution magnetic data provides a powerful tool for regional gold exploration as it is able to define major structures that are the conduits for gold-bearing fluids and minor structures that trap and deposit gold. Magnetic data also allows for the mapping of high and low magnetic rock types that may be a favourable host for gold.

At Weednanna high grade gold mineralisation is associated with sulphide replacement of magnetite and within 10 km of Weednanna there is over 25 km strike length of magnetic iron formations that may be prospective for gold. These iron formations are known to host gold in three locations at the Mawson, Ultima Dam South and Weednanna North prospects. Refer ASX announcements dated 7 May 2018 and 30 July 2018.

The main purpose of this survey is to assess the regional gold potential of the Wilcherry district by acquiring high resolution magnetic data which will be used to better define the regional magnetic iron formations and for structural interpretation. This will in turn be combined with a review of regional litho-geochemical datasets to assist with gold target identification and prospect ranking.

The survey area is directly south of the recently completed Gawler Craton Airborne Survey, the world's largest high-resolution airborne geophysical and terrain imaging program commissioned by Geoscience Australia using

fixed-wing aircraft flying approximately 60m above the ground along flight lines spaced 200m apart.



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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 75.01%), located within the southern part of the Gawler Craton in the northern Eyre Peninsula of South Australia and comprises seven exploration licences covering 1,200 km<sup>2</sup> which are prospective for gold and base metals.

Weednanna is the most advanced gold prospect at the Wilcherry Project Joint Venture, where high grade gold shoots are associated with a calc-silicate and magnetite skarn system.

Planned work includes establishing a maiden mineral resource estimate in 2H 2018, together with a staged program of metallurgical work on Weednanna gold mineralisation with the aim of optimising gold recovery and culminating in process design criteria and capital and operating costs for the processing base case.

The outcomes of both work streams, if positive, will feed into a scoping study in 2H 2018.