

QUARTERLY REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

30 October 2017

ASX Code: **AGS**

No. of pages: 15

QUARTERLY REPORT - FOR THE PERIOD ENDED 30 SEPTEMBER 2017

DETAILS OF ANNOUNCEMENT

- Quarterly Activity Report for the period ended 30 September 2017 (9 pages)
- Appendix 5B for the period ended 30 September 2017 (5 pages)

For and on behalf of the Board

Bob Tolliday
Company Secretary

Further information relating to the Company and its various mining and exploration projects can be found on the Company's website at www.allianceresources.com.au

30 October 2017

ASX Code: AGS

QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2017

HIGHLIGHTS

WILCHERRY PROJECT JOINT VENTURE (Alliance 61.36%)

- Alliance increases its interest in the Wilcherry Project Joint Venture Exploration Area to 61.36%
- RC drilling completed at **Weednanna** gold prospect - 25 holes for 4,041m.
 - High-grade gold results from Weednanna prospect, including:
 - 60m @ 5.65 g/t Au from 47m (incl. 9m @ 15.57 g/t Au from 63m and 8m @ 13.38 g/t Au from 99m)
 - 16m @ 7.66 g/t Au from 81m (incl. 8m @ 12.90 g/t Au from 88m)
 - 7m @ 12.15 g/t Au from 153m (incl. 4m @ 18.81 g/t Au from 154m)
 - These results confirm the high-grade gold shoots have continuity along strike, with 18 out of 25 holes reporting intercepts >1 g/t Au, and 5 holes returning grade x thickness >50 g/t*m Au
 - Further drilling at Weednanna has commenced
- Diamond drilling completed at the **Telephone Dam** zinc-lead-silver prospect and **Zealous** tin prospect
 - Telephone Dam
 - Best result of 12.7m @ 3.9% Pb, 0.2% Zn and 114 g/t Ag from 65.8m (incl. 5.6m @ 6.8% Pb, 0.2% Zn and 209 g/t Ag from 66.9m)
 - Zealous
 - Best result of 8m @ 457ppm Cu from 160.5m, approx. 300m northwest of Zealous
 - Zealous remains an encouraging target for tin with historic intersections including 7m @ 3.16 % Sn from 52m and 5m @ 2.29% Sn from 128m
- EM Targets
 - Drilling of 4 regional ground moving loop EM (MLEM) targets to commence in late October
 - Ground MLEM surveys over remaining regional heli-EM conductors have commenced

NEPEAN SOUTH (Alliance 100%)

- Final auger soil sampling complete and has defined two coherent gold anomalies greater than 7.5 ppb Au and totalling 2.1 km² in area

CORPORATE

- Cash reserves of \$8.2 million at 30 September 2017

WILCHERRY PROJECT JOINT VENTURE, SOUTH AUSTRALIA (Alliance 61.36%)

During the quarter, Alliance Resources Limited's wholly owned subsidiary Alliance Craton Explorer Pty Ltd (ACE) increased its interest in the Wilcherry Project Joint Venture (WPJV) Exploration Area to 61.36% at 30 September 2017. Trafford Resources Pty Ltd (Trafford), a wholly owned subsidiary of Tyranna Resources Limited, has diluted its interest in the WPJV Exploration Area to 38.64%.

The Project is located within the southern part of the Gawler Craton in the northern Eyre Peninsula and comprises six exploration licences covering 1,262km². The Project area is prospective for economic concentrations of gold and base metals (including tin, zinc-lead-silver). The highest priority exploration targets at the Project are currently the Weednanna gold prospect and the Zealous tin prospect.

Weednanna Gold Prospect

A reverse circulation (RC) drilling program was completed in June, designed to test the geometry and plunge continuity of three high-grade gold shoots referred to as Targets 1, 2, and 3.

A total of 25 holes were drilled for a total of 4,041m (17WDRC025 to 17WDRC049).

Eighteen out of 25 holes reported intercepts >1 g/t gold (Au), with 5 holes returning >50 g/t-m Au. Refer to Table A for significant intercepts >1 g/t Au and to Figure 1 for the location of drill hole collars.

At Target 1, 9 holes (17WDRC025-033) were drilled on three north-oriented traverses to better define the geometry of the gold mineralisation. This drilling intersected moderate to strong chlorite-sericite alteration with variable disseminated arsenopyrite in Archaean granite. The geometry of the gold mineralisation appears to be ovoid in shape, strikes east-west, and dips to the south. Mineralisation appears to increase in thickness and intensity towards the east and appears to be open to the east and the west.

Significant results include 60m @ 5.65 g/t Au from 47m in 17WDRC032, 16m @ 7.66 g/t Au from 81m in 17WDRC030 and 7m @ 12.15 g/t Au from 153m in 17WDRC046

Twelve holes (17WDRC034-045) were drilled at Target 2 to infill and extend the gold mineralisation previously identified at this target. This drilling continued to intersect variable thicknesses of sulphide mineralisation often associated with the eastern contact of a magnetite skarn. The best result from this round of drilling was 6m @ 3.31 g/t Au from 134m in 17WDRC044. The drilling confirmed that the high-grade gold mineralisation strikes NNW, plunges shallowly to the north with a rod-like geometry and is open to the north and the south.

Four holes (17WDRC046-049) were drilled at Target 3 to test for extensions of the gold mineralisation previously intersected in holes 17WDRC017 and 98WDRC049. The drilling intersected encouraging zones of sulphide mineralisation mainly associated with the margins of magnetite skarn and returned significant results including 7m @ 12.15 g/t Au from 153m in 17WDRC046. The drilling identified two apparent gold mineralised shoots and confirmed the high-grade gold mineralisation strikes northwest with a pod-like geometry and is open to the north and the south.

This improved understanding of the mineralisation style at Weednanna will be used to better define the distribution of gold at this prospect.

Refer to Alliance ASX announcement dated 28 August 2017 for details.

Table A: Significant Intercepts >1 g/t Au (highlighted intercepts >50 g/t*m (grade x thickness))

Hole ID	Target	East MGA	North_MGA	RL (m)	Azimuth	Dip	EOH	Depth From (m)	Depth To (m)	Interval (m)	Au (ppm)
17WDRC025 and	1	638,282	6,372,398	278	358.2	- 60.8	126	53 66	62 70	9 4	1.30 1.55
17WDRC026	1	638,282	6,372,380	278	358.5	- 60.0	126	81	88	7	2.47
17WDRC027	1	638,282	6,372,362	279	4.3	- 60.1	144	92	95	3	1.24
17WDRC028 and and and	1	638,308	6,372,400	278	0.9	- 61.0	149	48 54 60 133	50 55 71 134	2 1 11 1	2.20 1.26 1.67 1.02
17WDRC029 and and and	1	638,307	6,372,379	279	0.2	- 60.3	150	53 87 107 135	83 89 109 136	30 2 2 1	2.95 1.32 1.12 1.17
17WDRC030 and and	1	638,307	6,372,359	279	0.3	- 60.3	128	54 60	57 62	3 2	3.74 1.51
and including and								81 88 102	97 96 104	16 8 2	7.66 12.90 1.15
17WDRC031 including including including	1	638,332	6,372,398	279	0.1	- 60.0	140	44 44 55 72	85 49 64 85	41 5 9 13	1.62 2.30 3.10 1.56
17WDRC032 including including and	1	638,332	6,372,380	279	0.0	- 60.6	140	47 63 99 112	107 72 107 113	60 9 8 1	5.65 15.57 13.38 1.55
17WDRC033 and and	1	638,332	6,372,359	279	1.7	- 59.1	140	48 75 84	49 76 94	1 1 10	1.02 1.50 1.53
17WDRC034 and	2	638,704	6,372,623	274	270.6	- 60.1	150	55 93	56 94	1 1	6.85 6.51
17WDRC035	2	638,745	6,372,623	272	269.8	- 59.5	180	No Significant Assays (NSA)			
17WDRC036	2	638,783	6,372,624	271	271.4	- 59.0	258	202	204	2	4.18
17WDRC037	2	638,700	6,372,648	273	268.4	- 60.4	128	NSA			
17WDRC038	2	638,740	6,372,649	272	270.8	- 59.8	180	160	161	1	1.44
17WDRC039	2	638,779	6,372,649	271	268.3	- 59.8	204	NSA			
17WDRC040	2	638,689	6,372,697	273	269.7	- 60.8	132	67	68	1	1.46
17WDRC041	2	638,730	6,372,697	271	270.5	- 60.3	180	NSA			
17WDRC042 and	2	638,688	6,372,723	272	270.0	- 60.4	138	83 106	84 107	1 1	1.67 7.86
17WDRC043	2	638,707	6,372,723	271	270.0	- 60.0	174	NSA			
17WDRC044 and	2	638,729	6,372,723	271	270.8	- 60.2	192	57 134	58 140	1 6	1.56 3.31
17WDRC045	2	638,749	6,372,723	270	269.1	- 59.5	204	142	143	1	1.48
17WDRC046 including	3	638,658	6,373,142	265	269.0	- 59.2	186	153 154	160 158	7 4	12.15 18.81
17WDRC047	3	638,697	6,373,145	265	270.3	- 60.5	222	NSA			
17WDRC048	3	638,577	6,373,192	264	269.5	- 59.3	120	NSA			
17WDRC049	3	638,618	6,373,193	264	269.6	- 60.2	150	94	96	2	12.19

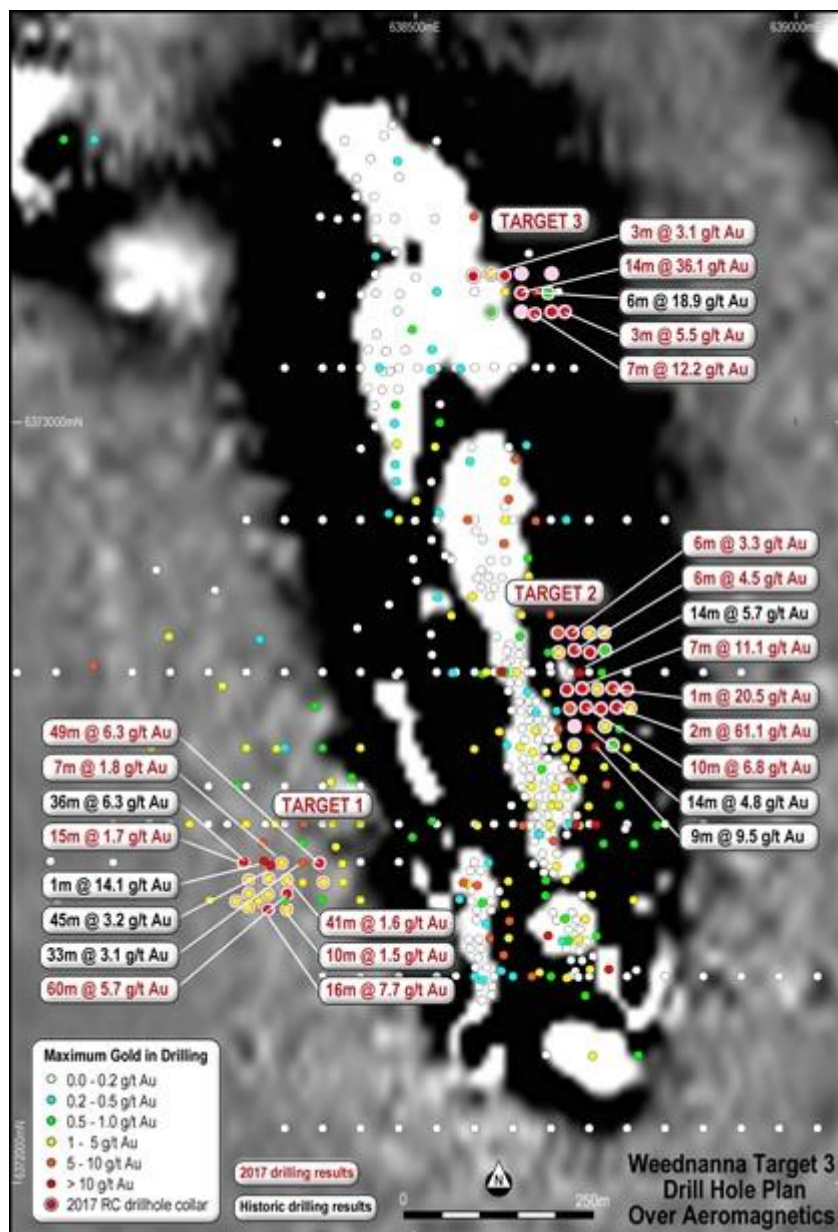


Figure 1: Weednanna drill hole collars and significant gold intercepts

Zealous and Telephone Dam Base Metal Prospects

During July and August, three diamond holes for 1,029 metres, were drilled at the Zealous and Telephone Dam prospects to test Moving Loop electromagnetic (MLEM) conductors potentially associated with tin or silver-lead-zinc mineralisation.

Zealous Tin Prospect

Two diamond drill holes (17ZLDH001 and 002) were drilled for 731.3 metres at the Zealous Prospect (Figure 2). Hole 17ZLDH001 intersected a narrow iron-rich horizon that may be related to the ironstone that hosts tin in drilling to the south of the area tested. However, no obvious sulphide source for the MLEM conductors was observed in either drill hole.

Telephone Dam Zinc-Lead-Silver Prospect

One diamond drill hole (17TDDH001) was drilled for 297.7 metres at the Telephone Dam Prospect. This hole intersected chloritic meta-sediments containing disseminated graphite and lesser pyrite that is interpreted to be the source of this targeted conductor.

The best result was 12.7m @ 3.9% Pb, 0.2% Zn and 114 g/t Ag from 65.8m at a cut-off grade of 0.6% Pb (including 5.6m @ 6.8% Pb, 0.2% Zn and 209 g/t Ag from 66.9m) in Telephone Dam drill hole 17TDDH001. This mineralisation occurs in the supergene zone.

Refer to Table B for significant intercepts and to Figure 2 for the location of drill hole collars.

Table B: Significant Intersections

Hole_ID	East MGA	North MGA	RL (m)	Azimuth	Dip	EOH	From (m)	To (m)	Interval (m)	Pb (ppm)	Ag (ppm)	Zn (ppm)	Cu (ppm)
17ZLRC001	642360	6386400	258	90.0	-60.0	186.0				No significant analyses			
17ZLRC002	642102	6387200	258	90.0	-60.0	180.0				No significant analyses			
17ZLDH001	642341	6386408	258	90.0	-60.0	386.0	160.5		8.0				457
17ZLDC002	642086	6387199	258	90.0	-60.0	345.3				No significant analyses			
17TDRC001	647250	6382000	244	90.0	-70.0	210.0				No significant analyses			
17TDDH001	647299	6383299	248	90.0	-70.0	297.7	52.0	53.1	1.1	10,750	29	1,160	
and							54.4	55.0	0.6	12,950	36	679	
and							65.8	78.5	12.7	39,257	114	1,958	
including							66.9	72.5	5.6	67,804	209	2,046	

Refer to Alliance ASX announcement dated 5 October 2017 for details.

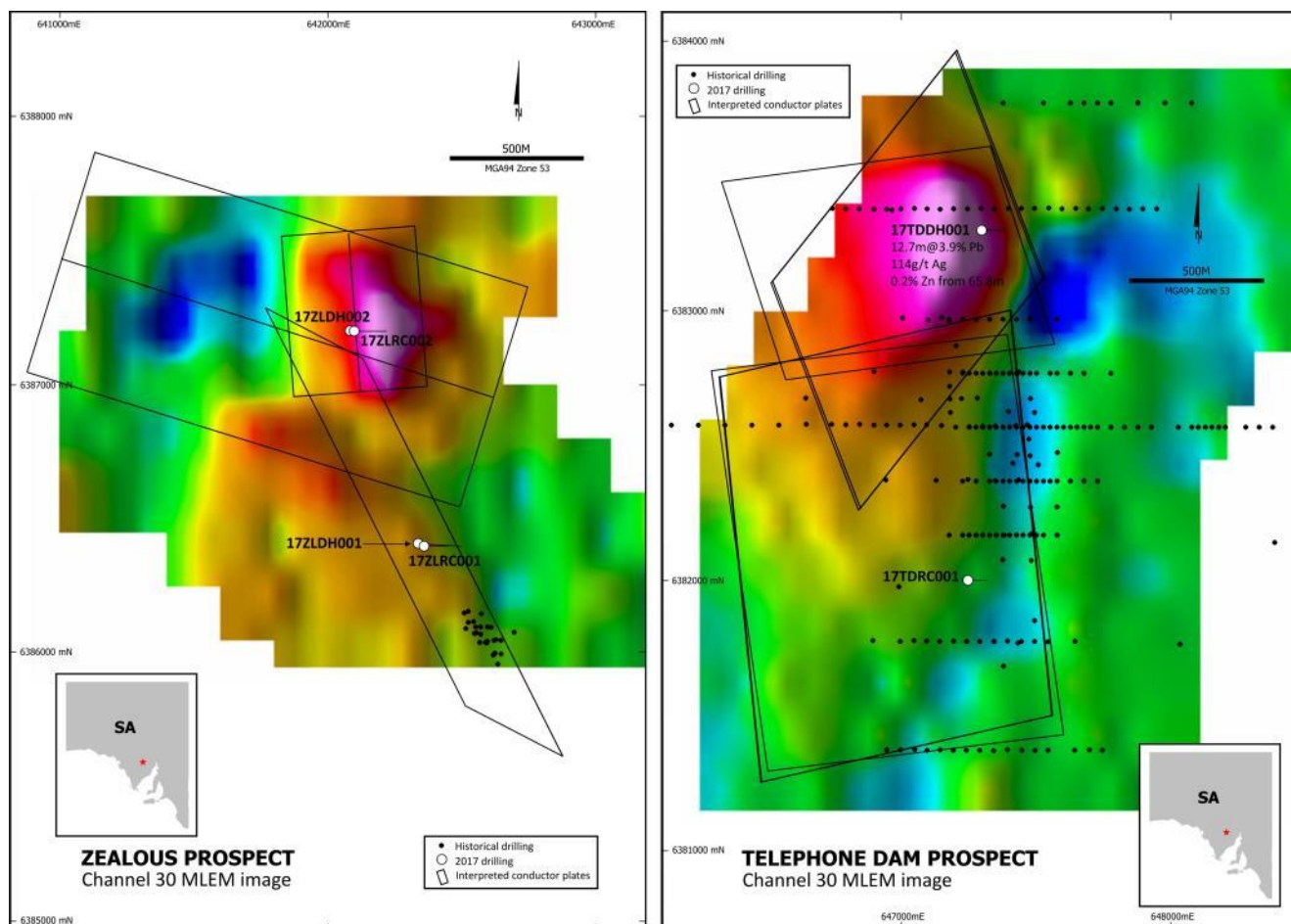


Figure 2: Zealous and Telephone Dam Drill Hole Collars and intercepts

Down-Hole Electromagnetic Surveys

DHEM surveys were completed by GAP Geophysics during August and a preliminary interpretation was completed by Alliance's consultant geophysicist.

DHEM surveys are completed in PVC casing that is run into the drill hole after the completion of drilling. The objective of a DHEM survey is to:

1. Confirm if the MLEM conductor targeted by drilling has been effectively tested (in-hole conductor);
2. Identify conductors adjacent to, but missed by the drill hole (off-hole conductor); and
3. Define the intensity, size, and geometry of in-hole and off-hole conductors for further drill testing.

The two diamond holes drilled at Zealous encountered difficult ground conditions, resulting in only one hole being partly DHEM surveyed.

Despite a lack of tin mineralisation and obvious conductors observed in the drill holes, the identification of an off-hole conductor towards the bottom of hole 17ZLDH002 and presence of known tin mineralisation in historic drilling to the south continues to support, the Zealous prospect as an encouraging target for tin.

The diamond hole drilled at Telephone Dam has effectively tested the MLEM conductor targeted and while identifying graphitic meta-sediments as the conductive source, the presence of significant supergene lead-zinc-silver mineralisation continues to support the prospectivity of this target area.

Planned Work

Weednanna Prospect

Alliance has commenced a further program of RC drilling to extend the high grade gold shoots at Targets 1, 2 and 3 which each remain open along strike and to test further discrete historic drilling intercepts outside of these target areas.

Preliminary metallurgical testing of ore samples collected from Weednanna has commenced to assess its amenability to processing using conventional carbon in leach (CIL) technology.

Zealous and Telephone Dam Prospects

No further work is planned in the short-term at Zealous as the drilling was difficult, or Telephone Dam, and the Company prefers to conserve cash and to test other HEM targets as a higher priority.

Alliance has commenced an exploration program to systematically test the mineral potential of the remaining untested HEM target areas. This exploration program will consist of MLEM surveys to better define conductors for drill testing.

Four HEM target areas are planned to be RC drill tested commencing in late October, with the remainder in the first half of 2018.

Refer to Alliance ASX announcement dated 11 October 2017 for details.

NEPEAN SOUTH PROJECT, WESTERN AUSTRALIA (Alliance 100%)

The Project is located 26 km southwest of Coolgardie and is prospective for both komatiitic-hosted nickel sulphide deposits and greenstone-hosted orogenic gold deposits. These greenstone belts are consistently known markers for gold mineralisation in the Eastern Goldfields.

The results for the final phase of infill auger soil sampling in the northeastern part of the project area were received and have confirmed the gold anomalism previously indicated by wider-spaced sampling.

The results from all phases of soil sampling have defined two coherent anomalies greater than 7.5 ppb gold (Au) and totalling 2.1 km² in area, as follows:

1. A northern gold anomaly totalling 1.87 km² in area, and
2. A southern gold anomaly totalling 0.23 km² in area.

The northern anomaly consists of two anomalous zones; a northeastern zone and a southwestern zone, both of which are constrained by the tenement boundaries to the west and north, respectively. Refer Figure 3.

An aircore drilling program is planned for January 2018 to test these gold anomalies.

Refer to Alliance's ASX announcement dated 25 October 2017 for details.

NEW SOUTH WALES (Alliance 100%)

Detailed reviews of historic work completed within the Bogan Gate West and Garema projects continued.

CORPORATE

Alliance has available cash reserves of \$8.2 million at 30 September 2017.

Alliance holds 71,393,843 ordinary shares in Tyranna Resources Limited and 11,000,000 ordinary shares in Centennial Mining Limited.

TENEMENTS

Tenement	Name	Location	Nature of interest	Beneficial percentage acquired or disposed of during the quarter	Beneficial percentage held at end of quarter
South Australia (Wilcherry Project JV)					
EL5164	Eurila Dam	80 km W of Whyalla	Granted	10.36%	61.36%
EL5299	Wicherry Hill	45 km N of Kimba	Granted	10.36%	61.36%
EL5470	Uno/Valley Dam	105 km WSW of Port Augusta	Granted	10.36%	61.36%
EL5875	Mount Miccollo	100 km W of Port Augusta	Granted	10.36%	61.36%
EL5590	Peterlumbo	140 km W of Port Augusta	Granted	10.36%	61.36%
EL5931	Maratchina Hill	140 km W of Port Augusta	Granted	10.36%	61.36%
EL5961 (formerly EL4870)	Pinkwillinie	140 km W of Whyalla	Granted	10.36%	61.36%
Western Australia					
E15/1483	Nepean South	26 km southwest of Coolgardie	Granted	0%	100%
E15/1543	Nepean SE	26 km southwest of Coolgardie	Granted	0%	100%
P15/6072	Nepean SW	26 km southwest of Coolgardie	Granted	0%	100%
E28/2572	Gundockerta Sth	72 km east of Kalgoorlie	Granted	0%	100%
New South Wales					
EL8517	Garema	25 km southwest of Forbes	Granted	0%	100%
EL8490	Bogan Gate West	45 km west of Parkes	Granted	0%	100%

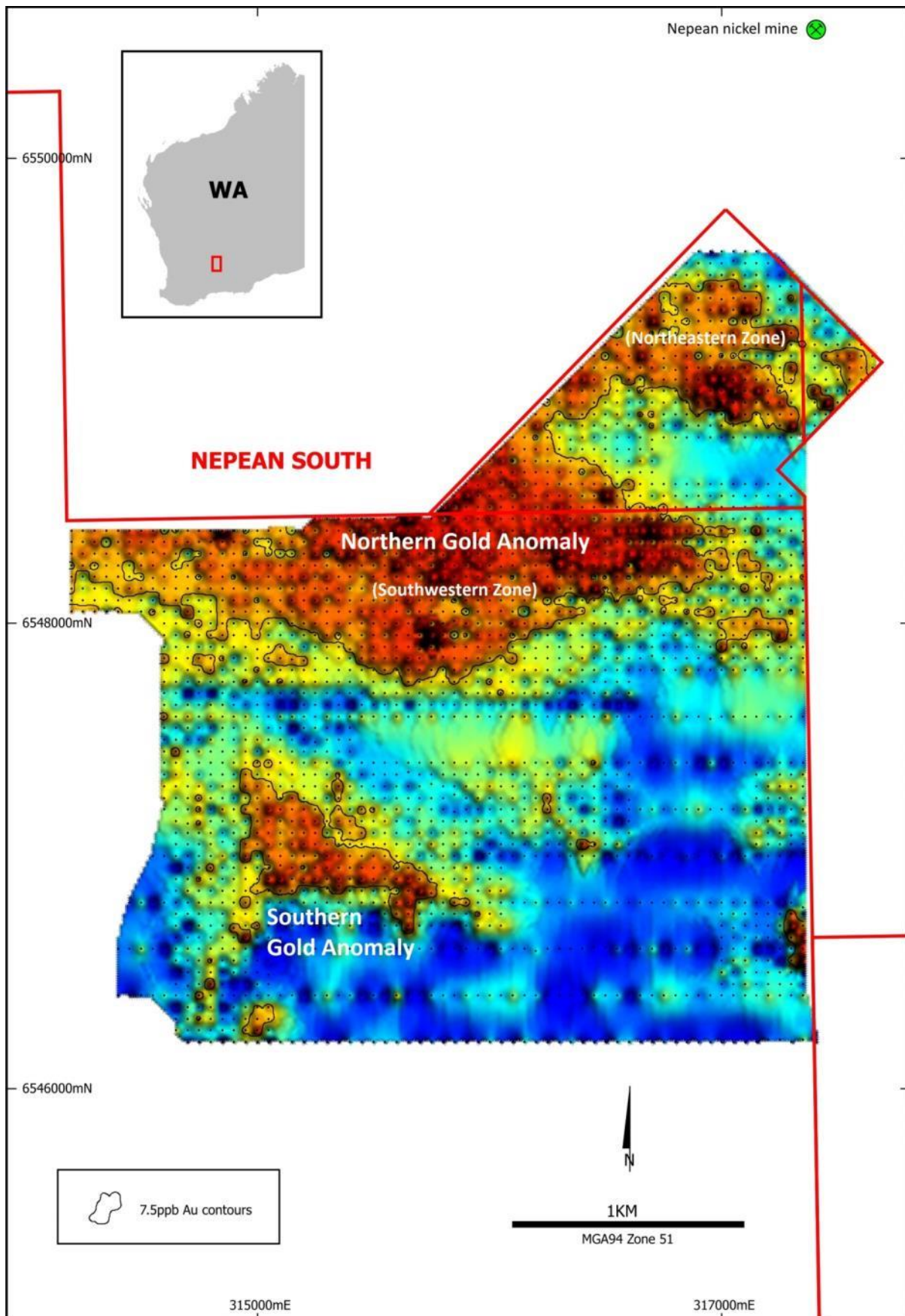


Figure 3: Nepean South Project: Gold in auger soil results

For further information about Alliance Resources Ltd, please visit www.allianceresources.com.au

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Alliance Resources Ltd has projects in South Australia, Western Australia and New South Wales for gold and base metals. For further information about Alliance Resources Ltd, please visit www.allianceresources.com.au

Competent Person's Statement

The information in this report that relates to 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 an officer of Alliance Resources Ltd and 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 Competent Persons 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.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

ALLIANCE RESOURCES LIMITED

ABN

38 063 293 336

Quarter ended ("current quarter")

30 September 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	52	52
1.2 Payments for		
(a) exploration & evaluation (see note 4)	(975)	(975)
(b) development	-	-
(c) production	-	-
(d) staff costs	(130)	(130)
(e) administration and corporate costs	(367)	(367)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	50	50
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	57	57
1.9 Net cash from / (used in) operating activities	(1,313)	(1,313)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,461	9,461
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,313)	(1,313)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,148	8,148

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	8,148	9,461
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,148	9,461

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	303
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

All transactions involving Directors and associates were on normal commercial terms. These payments represent Director fees, Director consulting fees, re-imburements of expenses and payments in terms of a management service agreement with a Director related entity.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

NIL

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	1,131
9.2 Development	
9.3 Production	
9.4 Staff costs	126
9.5 Administration and corporate costs	373
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	1,630

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased	EL5961, SA	Increase due to diluting JV partner	51%	61.36%
	EL5164, SA	Increase due to diluting JV partner	51%	61.36%
	EL5299, SA	Increase due to diluting JV partner	51%	61.36%
	EL5470, SA	Increase due to diluting JV partner	51%	61.36%
	EL5590, SA	Increase due to diluting JV partner	51%	61.36%
	EL5875, SA	Increase due to diluting JV partner	51%	61.36%
	EL5931, SA	Increase due to diluting JV partner	51%	61.36%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: Company secretary

Date: 30 October 2017

Print name: BOB TOLLIDAY

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. In accordance with Australian Accounting Standards, Alliance Resources Ltd (Alliance) recognises the Wilcherry Project Joint Venture (WPJV) as a controlled entity of Alliance requiring consolidation. Alliance Craton Explorer Pty Ltd (ACE), a 100% owned subsidiary of Alliance, purchased a 51% interest in the WPJV. The remaining 49% interest was owned by Trafford Resources Pty Ltd (Trafford), a subsidiary of Tyranna Resources Ltd (ASX: TYX), whose Non-controlling interest has been eliminated from the relevant receipts and payments from Item 1, Cash Flows from Operating Activities, reported above. As Trafford is not contributing to the FY2018 Programme and Budget their interest is now diluting. At 30 September 2017 Trafford's interest is 38.64% and ACE's interest is 61.36%.