

QUARTERLY REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2017

30 January 2018

ASX Code: **AGS**

No. of pages: 14

QUARTERLY REPORT - FOR THE PERIOD ENDED 31 DECEMBER 2017

DETAILS OF ANNOUNCEMENT

- Quarterly Activity Report for the period ended 31 December 2017 (8 pages)
- Appendix 5B for the period ended 31 December 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

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ASX Code: AGS

QUARTERLY REPORT FOR THE PERIOD ENDED 31 DECEMBER 2017

HIGHLIGHTS

WILCHERRY PROJECT JOINT VENTURE (67.35%)

- Alliance increases its interest in the Wilcherry Project Joint Venture Exploration Area to 67.35%
- Third phase of RC drilling continued to return high-grade gold results from **Weednanna**, including:
 - 35m @ 3.65 g/t Au from 43m in 17WDRC051 (Target 1), incl. 9m @ 8.91 g/t Au from 44m
 - 6m @ 13.63 g/t Au from 59m in 17WDRC057 (Target 2), incl. 3m @ 26.60 g/t Au from 62m
 - 15m @ 18.21 g/t Au from 107m in 17WDRC067 (Target 4), incl. 7m @ 35.94 g/t Au from 109m
 - 3m @ 25.45 g/t Au from 81m in 17WDRC070 (Target 4), incl. 1m @ 74.2 g/t Au from 81m
 - Target 4, a new high-grade gold lode is confirmed and is open down plunge
 - Further RC drilling is planned in the second half of February
- Metallurgical testwork from Targets 1, 2 and 3 indicates that gold mineralisation is amenable to conventional grinding and cyanide recovery techniques
 - Metallurgical testwork is planned for Target 4
- Maiden mineral resource estimate for the Weednanna prospect planned for June quarter
- Regional EM Targets
 - Drilling of first four regional HEM / MLEM targets was completed, with 3m @ 0.4% zinc from 159m (to EOH) in 17EMRC006 (HEM Target 2)
 - Further RC drilling of regional HEM/MLEM targets will follow completion of the Weednanna drilling

NEPEAN SOUTH (100%)

- Final auger soil sampling defined two coherent gold anomalies greater than 7.5 ppb Au and totalling 2.1 km² in area
- Post-reporting, aircore drilling (90 holes for 4,392m) completed. Assay results pending.

CORPORATE

- Cash reserves of \$7.1 million at 31 December 2017

WILCHERRY PROJECT JOINT VENTURE, SOUTH AUSTRALIA (Alliance 67.35%)

Alliance Resources Limited's wholly owned subsidiary Alliance Craton Explorer Pty Ltd increased its interest in the Wilcherry Project Joint Venture (WPJV) Exploration Area to 67.35% by sole funding expenditure for the quarter ended 31 December 2017. Trafford Resources Pty Ltd, a wholly owned subsidiary of Tyranna Resources Limited diluted its interest in the WPJV Exploration Area to 32.65%.

The WPJV 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 gold and base metals (including tin, zinc-lead-silver). The highest priority exploration target is the Weednanna Gold Prospect.

Weednanna Gold Prospect

During the quarter, Alliance completed a third RC drilling program at Weednanna to define the geometry of Targets 1, 2 and 3 with step-out drilling and to test the new Target 4 with initial drilling by Alliance.

A total of 21 RC holes were drilled for 3,246 metres (17WDRC050-70).

Fifteen holes reported intercepts >1 g/t Au, with 4 holes returning >50 g/t- m Au.

Intercepts >1 g/t gold (Au) are detailed in Table A and drill collar plans and cross-sections may be found in Figures 1 to 8.

The reported results were based on 1 metre samples assayed for gold using 50g charge fire assay with AAS finish and were announced on 17 January 2018 and support the provisional 4m composite sample intervals reported on 30 November 2017.

At Target 1, seven holes (17WDRC050-056) were drilled on two north oriented traverses along the eastern side of the existing gold mineralisation. Hole 17WDRC051 intersected 35m @ 3.65 g/t Au from 43 metres, associated with arsenopyrite and chlorite-sericite alteration. The eastern-most traverse did not intersect significant arsenopyrite or alteration and the mineralisation appears to be closed off in this direction. Holes 17WDRC050, 053, 054, and 055 intersected significant quartz veining within the regolith that may be related to a quartz vein in historic hole 00WDRC072 that returned 48m @ 2.0 g/t Au. **Potential remains for further gold mineralisation in the granite to the west of the magnetite skarn, particularly in areas of discrete historic high grade intercepts.**

Five holes (17WDRC0057-061) were drilled at Target 2 to infill and extend the gold mineralisation previously identified at this target to the south (towards surface). Hole 17WDRC057 intersected variable pyrite and pyrrhotite associated with magnetite skarn, with a best result of 6m @ 13.63 g/t Au from 59 metres. The drilling extends the rod-like shoot previously identified at this Target, but now appears to have closed off the mineralisation in the south. The Target 2 mineralisation remains open down plunge in the north.

Four holes (17WDRC062-065) were drilled at Target 3 to test for the northern extension of gold previously identified at this target. Hole 17WDRC062 intersected 3m @ 1.82 g/t Au from 44 metres. The drilling indicates the Upper Shoot mineralisation in the north is still open but narrowing. The Lower Shoot remains open in the south.

Five holes (17WDRC066-070) were drilled at Target 4 to test some wide spaced historic gold intercepts, including 10m @ 4.3 g/t Au in 10WDRC005. All of the new holes intersected strong pyrite associated with magnetite skarn. Best results were in holes 17WDRC067 which intersected 15m @ 18.21 g/t Au from 107 metres and 17WDRC070 which intersected 3m @ 25.45 g/t Au from 81 metres. The mineralisation is open

down dip in the east on most sections and down plunge in the south. There is scope also to extend this mineralisation in the north.

Refer to Alliance ASX announcements dated 30 November 2017 and 17 January 2018 for further details of the Exploration Results.

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)
<i>Weednanna Gold Prospect</i>											
17WDRC050	1	638,354	6,372,410	279	0.6	- 60.0	138	45	47	2	3.21
17WDRC051	1	638,356	6,372,390	279	0.2	- 59.9	150	43	78	35	3.65
including								43	68	25	4.63
including								44	53	9	8.91
and								88	91	3	2.09
17WDRC052	1	638,356	6,372,369	280	0.1	- 60.8	156	85	86	1	1.51
17WDRC053	1	638,381	6,372,430	280	0.0	- 59.4	138	NSA			
17WDRC054	1	638,381	6,372,409	280	1.1	- 60.0	150	NSA			
17WDRC055	1	638,381	6,372,388	280	357.1	- 60.0	150	80	81	1	2.82
17WDRC056	1	638,380	6,372,369	280	0.8	- 59.3	145	NSA			
17WDRC057	2	638,728	6,372,546	274	270.7	- 58.5	168	59	65	6	13.63
including								62	65	3	26.60
and								146	149	3	4.58
and								158	159	1	1.00
17WDRC058	2	638,735	6,372,521	274	265.3	- 60.5	144	NSA			
17WDRC059	2	638,767	6,372,523	273	263.1	- 60.3	180	65	67	2	3.15
17WDRC060	2	638,749	6,372,500	274	270.5	- 59.9	150	64	65	1	1.02
17WDRC061	2	638,753	6,372,469	274	272.0	- 60.2	198	157	158	1	1.84
17WDRC062	3	638,563	6,373,221	264	273.8	- 59.1	132	44	47	3	1.82
17WDRC063	3	638,582	6,373,220	264	270.2	- 58.8	150	48	52	4	1.14
and								52	53	1	1.57
17WDRC064	3	638,603	6,373,220	264	270.5	- 59.1	186	NSA			
17WDRC065	3	638,622	6,373,220	264	269.1	- 58.9	180	125	126	1	1.43
17WDRC066	4	638,642	6,372,274	278	268.9	- 58.7	119	NSA			
17WDRC067	4	638,680	6,372,273	276	268.2	- 58.7	150	107	122	15	18.21
including								107	117	10	26.52
including								109	116	7	35.94
and								138	139	1	1.06
and								141	142	1	1.04
and								148	150	2	3.03
17WDRC068	4	638,769	6,372,273	273	269.7	- 58.3	210	2	3	1	1.25
and								140	143	3	1.17
17WDRC069	4	638,634	6,372,300	279	270.2	- 58.5	126	70	79	9	5.28
17WDRC070	4	638,641	6,372,323	279	270.3	- 59.8	126	81	84	3	25.45
including								81	82	1	74.20

Weednanna is the most advanced gold prospect at the Wilcherry Project Joint Venture. Historic exploration targeted primary gold beneath coincident calcrete soil anomalies and magnetic highs. This work identified a calc-silicate and magnetite skarn system containing discrete intersections of high grade gold.

Alliance is systematically re-logging all available RC chips and diamond core from Weednanna with the objectives of identifying structural and lithological controls on the distribution of gold, constructing a 3D geological model of the prospect, and planning further exploration with a view towards defining a mineral resource.

Three drilling programs have been completed at Weednanna during 2017 (70 holes for 11,207m), in four areas of discrete historic high grade gold intercepts. These drilling programs have demonstrated that the high grade gold shoots are ovoid to rod-like in geometry and have continuity along strike. Close-spaced drilling is required for accurate definition.

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

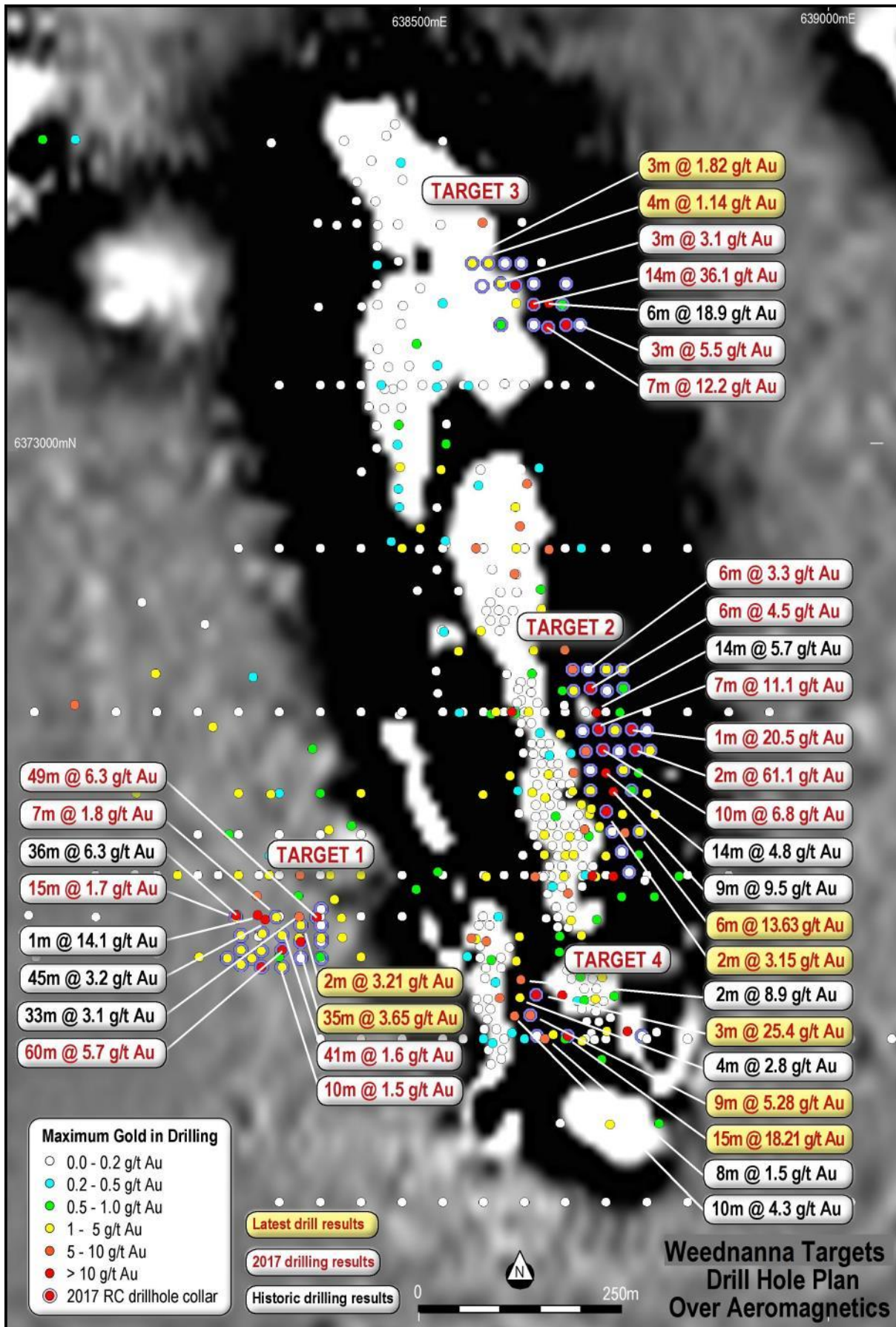


Figure 1: Weednanna drill hole collars and significant gold intercepts

Metallurgical Testwork

The results of preliminary metallurgical testwork on two composite RC samples from the Weednanna Gold Prospect have been received and confirm positive gold recoveries, summarised as follows:

- Fast leach kinetics (avg. 91 % in 24 hours) using a conventional grind size
- Cyanide and lime consumptions are low for both samples
- No evidence of coarse or nuggetty gold
- Past and present metallurgical testwork indicates that gold mineralisation from Weednanna Targets 1, 2 and 3 is amenable to conventional grinding and cyanide recovery techniques

Refer to Alliance ASX announcement 19 January 2018 for further details.

Planned Work - Weednanna

- RC drilling is planned for the second half of February to test the limits of the Target 4 zone at Weednanna and to test a new target area at Weednanna using the geological model and knowledge gained to date.
- Commence metallurgical testwork on Target 4 composite samples.
- Establish 3D geological model and estimate a maiden mineral resource in the June quarter.

Regional HEM / MLEM Targets for Base Metals

The RC drilling program to test the first four regional heli-electromagnetic (HEM) / moving loop electromagnetic (MLEM) targets was completed in November.

A total of six RC holes were drilled for 1,140 metres (17EMRC001-006) at four HEM/MLEM targets to test for base metals. These targets have not been previously drill tested.

Refer to Table B for a summary of results and Figure 2 for drill hole locations.

The majority of holes intersected moderately to strongly graphitic meta-sediments or semi-massive pyrite or pyrrhotite, which are considered to be the likely sources of the modelled EM conductors. The best results were:

- 17EMRC001 at HEM Target 5 completed at 192m depth, intersected very strongly graphitic pelite from 116-155m. This hole was the only hole analysed for Total Graphitic Carbon (TGC) and intersected 39m @ 8.0 % TGC from 116m; and
- 17EMRC006 at HEM Target 2 (North) was abandoned at 162m due to broken ground and clay. There was around 25m of transported cover overlying clay-quartz saprolite presumably after granite and/or psammite. At around 150m the hole intersected 2 metres containing semi-massive pyrite in a brecciated fault? zone. This hole intersected 3m @ 0.4% zinc from 159m (to EOH). This is the first hole into this target and the presence of highly anomalous zinc at the end of hole warrants further work in 2018.

The moderate grades and depths of the graphite are a low priority for further exploration at this stage.

Table B: Summary of regional HEM / MLEM results

Hole ID	Target	East MGA	North_MGA	RL (m)	Azimuth	Dip	EOH	Depth From (m)	Depth To (m)	Interval (m)	Zn (ppm)	Total Graphitic Carbon (%)
Regional HEM/MLEM Targets												
17EMRC001	T5_1	619,330	6,370,101	260	68.9	- 60.2	192	116	155	39		7.98
	including							118	121	3		11.48
	including							124	131	7		10.77
	including							149	151	2		11.13
17EMRC002	T6_1	637,950	6,387,203	256	89.7	- 70.7	174	Not sampled				
17EMRC003	T1_W	602,185	6,376,275	213	141.2	- 61.1	210	Not sampled				
17EMRC004	T1_C	602,590	6,376,198	213	140.8	- 70.1	204	Not sampled				
17EMRC005	T1_E	602,853	6,376,220	211	89.8	- 70.1	198	Not sampled				
17EMRC006	T2_N	605,900	6,369,850	194	268.7	- 70.2	162	145	152	7	1641	
	and							159	162	3	3987	

During the quarter, ground MLEM surveys commenced over the remaining HEM target areas to better define the HEM conductors. Alliance intends to RC drill test the remainder of the HEM /MLEM anomalies in the first half of 2018, following completion of the Weednanna drilling.

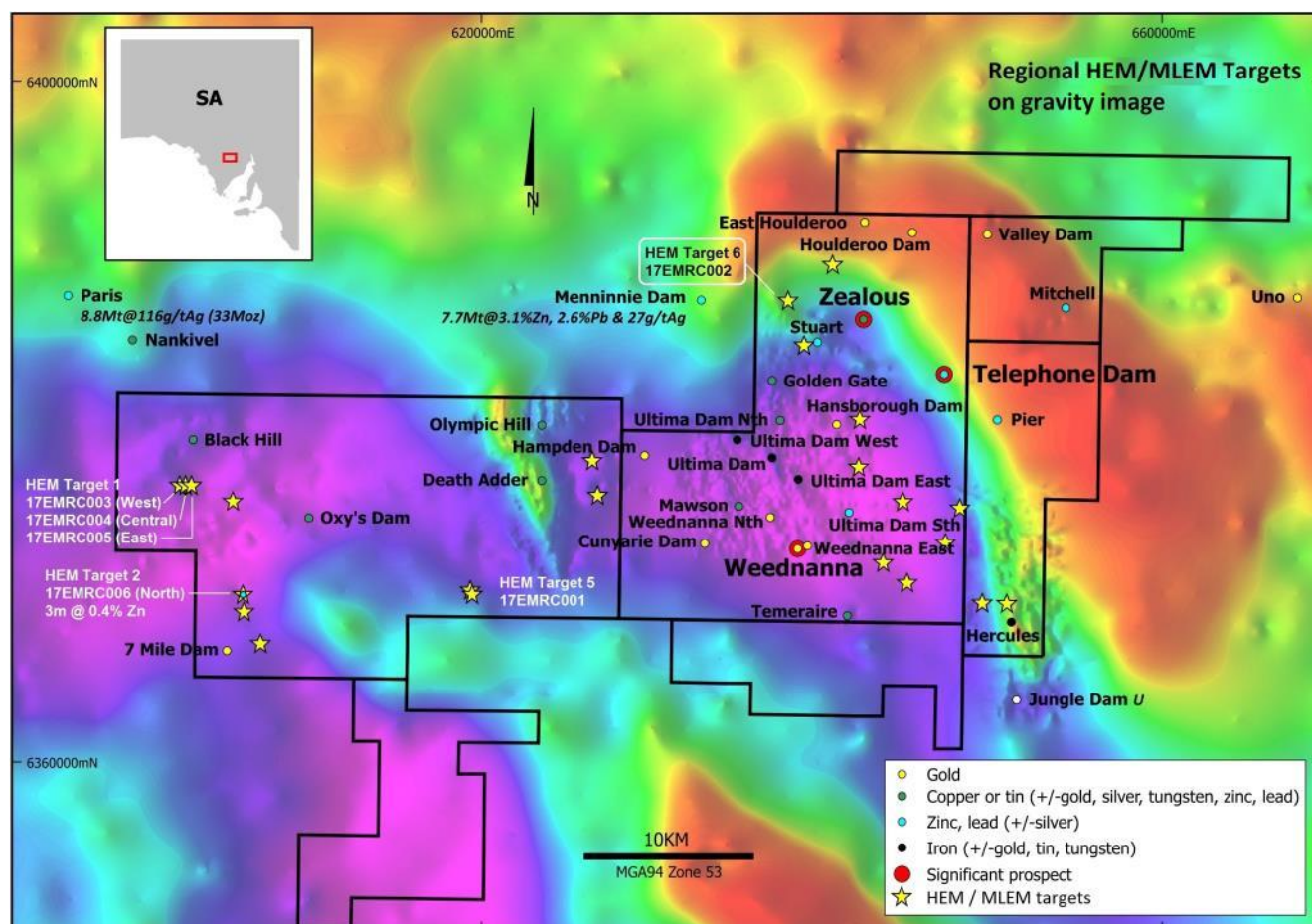


Figure 2: Regional HEM / MLEM Targets

Refer to Alliance ASX announcements dated 11 October 2017 and 30 November 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.

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.

Post-reporting, an aircore drilling program to test these gold anomalies was completed on 21 January 2018, with 90 holes drilled for a total of 4,392m. Assay results are expected in 3 to 4 weeks time.

Refer to Alliance's ASX announcements dated 25 October 2017 and 22 January 2018 for details.

NEW SOUTH WALES (Alliance 100%)

The Bogan Gate West and Garema tenements were surrendered during the quarter in order to focus on the Company's higher priority projects in South Australia and Western Australia.

CORPORATE

Alliance has available cash reserves of \$7.1 million at 31 December 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 (ELA2017/172)	Eurila Dam	80 km W of Whyalla	Granted	5.99%	67.35%
EL5299	Wicherry Hill	45 km N of Kimba	Granted	5.99%	67.35%
EL5470	Uno/Valley Dam	105 km WSW of Port Augusta	Granted	5.99%	67.35%
EL5875	Mount Miccollo	100 km W of Port Augusta	Granted	5.99%	67.35%
EL5590	Peterlumbo	140 km W of Port Augusta	Granted	5.99%	67.35%
EL5931	Maratchina Hill	140 km W of Port Augusta	Granted	5.99%	67.35%
EL5961	Pinkwillinie	140 km W of Whyalla	Granted	5.99%	67.35%
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	100%	0%
EL8490	Bogan Gate West	45 km west of Parkes	Granted	100%	0%

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

Steve Johnston
Managing Director

Peter Taylor
Investor Relations
0412 036 231
peter@nwrcommunication.com.au

Alliance Resources Ltd has projects in South Australia and Western Australia 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")

31 December 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	46	98
1.2 Payments for		
(a) exploration & evaluation (see note 4)	(827)	(1,802)
(b) development	-	-
(c) production	-	-
(d) staff costs	(112)	(242)
(e) administration and corporate costs	(230)	(597)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	40	90
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)	62	119
1.9 Net cash from / (used in) operating activities	(1,021)	(2,334)
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	8,148	9,461
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,021)	(2,334)
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	7,127	7,127

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	7,127	8,148
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)	7,127	8,148

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	297
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	970
9.2 Development	
9.3 Production	
9.4 Staff costs	126
9.5 Administration and corporate costs	336
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	1,432

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	EL8517, NSW	Relinquished	100%	0%
	EL8490, NSW	Relinquished	100%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	EL5961, SA	Increase due to sole funding JV	61.36%	67.35%
	EL5164, SA	Increase due to sole funding JV	61.36%	67.35%
	EL5299, SA	Increase due to sole funding JV	61.36%	67.35%
	EL5470, SA	Increase due to sole funding JV	61.36%	67.35%
	EL5590, SA	Increase due to sole funding JV	61.36%	67.35%
	EL5875, SA	Increase due to sole funding JV	61.36%	67.35%
	EL5931, SA	Increase due to sole funding JV	61.36%	67.35%

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 January 2018

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, originally 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 its interest is now diluting. At 31 December 2017 Trafford's interest is 32.65% and ACE's interest is 67.35%.