

29 December 2014

ASX Code: AGS

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## ITOCHU CORPORATION DOES NOT EXERCISE DEFERRED SHARE RIGHTS

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Alliance Resources Ltd ("Alliance") advises that ITOCHU Corporation ("ITOCHU"), through its wholly owned subsidiary NURA 3 Pty Ltd ("NURA"), has **not** elected to convert its deferred share rights granted under a deed dated 23 May 2012 ("DSRs") into shares in either Alliance or Alliance Craton Explorer Pty Ltd ("ACE") and those rights have now lapsed.

NURA may now seek redemption of the DSRs and, upon it doing so, Alliance must repay the \$20 million paid by NURA at the time of subscribing for the DSRs which has been held on trust for NURA since that time.

Notwithstanding NURA's decision not to exercise its rights to convert the DSRs, Alliance expects to maintain a close relationship with ITOCHU.

**Steve Johnston**  
**Managing Director**

### About Alliance Resources Limited

Alliance is an ASX listed resources company (ASX Code: AGS) with uranium and copper-gold assets. The Company's main asset is 25%\* equity in the Four Mile Uranium Project, located 550 kilometres north of Adelaide in South Australia, which has the potential to be the largest and highest grade in-situ recovery uranium mine in the world.

\*reducing to approximately 15% by 31 December 2015 in respect of the Four Mile Uranium Deposit. Refer ASX announcement 20 November 2014.