

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Allegiance Mining NL (**Allegiance**)

ACN/ARSN 059 676 783

1. Details of substantial holder (1)

Name Zinifex Limited (ACN 101 657 309) (**Zinifex**), Zinifex Australia Limited (ACN 004 074 962) (**Zinifex Australia**) and each of the entities listed in Annexure "A" of the Form 603 dated 18 December 2007 (**Zinifex Group Entities**)

ACN (if applicable) See above

There was a change in the interests of the substantial holder on 8 May 2008

The previous notice was given to the company on 2 May 2008

The previous notice was dated 2 May 2008

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	676,200,769	86.42% (based on 782,455,310 ordinary shares on issue)	760,345,905	97.17% (based on 782,455,310 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to the change (7)	Class and number of securities affected	Person's votes affected
See Table A	Zinifex, Zinifex Australia and each Zinifex Group Entity	Acquisition of relevant interests in ordinary shares in Allegiance as a result of acceptances of takeover offers made by Zinifex Australia under its bidder's statement dated 17 December 2007 (the Offers) The terms of the Offers are contained in section 9 of the bidder's statement. Copies of the bidder's statement are available from the ASX website: www.asx.com.au	See table A	See table A	See table A
See table B	Zinifex, Zinifex Australia and each Zinifex Group Entity	Acquisition of relevant interests in ordinary shares in Allegiance as a result of on-market purchases in the ordinary course of trading on the ASX	See table B	See table B	See table B

Table A - Acceptances

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Date of change	Consideration given in relation to the change (7)	Number of ordinary shares and votes affected
02/05/08	\$1.10 per share	541,613
05/05/08	\$1.10 per share	396,038
06/05/08	\$1.10 per share	549,367
07/05/08	\$1.10 per share	192,077
08/05/08	\$1.10 per share	80,728,222

Table B – on market purchases

Date of change	Consideration given in relation to the change (7)	Number of ordinary shares and votes affected
02/05/08	\$1.10 per share	102,501
05/05/08	\$1.10 per share	210,463
06/05/08	\$1.10 per share	167,142
07/05/08	\$1.10 per share	65,148
08/05/08	\$1.10 per share	1,192,565

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Zinifex Australia, Zinifex and each Zinifex Group Entity	Pending registration in the name of Zinifex Australia, various holders who have sold to Zinifex Australia	Zinifex Australia	Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act 2001. Some of the shares may not yet have been transferred into the name of Zinifex Australia and therefore the power of Zinifex Australia to vote or dispose of the shares is qualified	760,345,905 ordinary shares	Each ordinary share confers one vote

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Each person named in this form	c/- Freshwater Place, Level 29, 2 Southbank Boulevard, Victoria Australia 3006

Signature

print name Francesca Lee

capacity General Counsel & Company Secretary

sign here



date 9 May 2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
 - (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
 - (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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