

**NOTICE UNDER SECTION 650F CORPORATIONS ACT 2001 (CTH)
NOTICE THAT DEFEATING CONDITIONS TO TAKEOVER BID FREED**

To: - ASX Limited (**ASX**);
- Alliance Resources Limited (**Alliance**); and

For the purposes of section 650(F) of the Corporations Act 2001 (Cth), Gandel Metals Pty Ltd ACN 102 347 955 (**Gandel Metals**) gives notice declaring that:

1. the offers under its off-market takeover bid for all ordinary shares in Alliance contained in its bidder's statement dated 19 August 2019 (**Bidder's Statement**) are free from all of the "prescribed occurrence" defeating conditions contained in section 9.7 of the Bidder's Statement; and
2. as at the date of this notice Gandel Metals has 44.99% of the voting power in Alliance.

Accordingly, the takeover offer has now become wholly unconditional.

Dated: 23 September 2019



Signed for and on behalf of Gandel Metals Pty Ltd
Ian Gandel
Director