

9 March 2022

COMPLETION OF ENTITLEMENT OFFER AND SCALEBACK NOTICE

Alliance Resources Limited ACN 063 293 336 (ASX:AGS) (**Company**) advises that the non-renounceable entitlement offer announced on 2 February 2022 (**Entitlement Offer**) closed on 4 March 2022 (pursuant to the extended closing date outlined in the ASX Announcement on 22 February 2022).

The Entitlement Offer offered eligible shareholders on the AGS share register on 7 February 2022 (**Record Date**) the ability to subscribe for New Shares at an issue price of \$0.13 each on the basis of one fully paid ordinary share for every eight shares held on the Record Date.

Eligible Shareholders were invited to apply for additional New Shares in excess of their pro rata entitlement (up to a cap of 50% of their entitlement) pursuant to the Shortfall Facility (**Shortfall Shares**). This was subject to a scale-back if the total number of Shortfall Shares applied for by Eligible Shareholders exceeded the total shortfall (**Scaleback**).

The results of the Entitlement Offer are as follows:

Item	Shares
Total number of New Shares offered under Entitlement Offer (including "ineligible" shares)	26,002,569
Total of New Shares applied for under the Entitlement Offer	26,946,696
Percentage of New Shares applied for under the Entitlement offer	103.63%
Number of New Shares oversubscribed and subject to Scaleback	(984,022)
Number of New Shares issued to Petra Capital Pty Ltd as nominee for ineligible foreign shareholders	39,895
New Shares issued to Phoenix Portfolios Pty Ltd as partial underwriter	0

A refund of the subscription moneys received for the Shortfall Shares subject to the Scaleback will be made as soon as possible.

The issue of the New Shares is scheduled to occur on 11 March 2022, and it is expected that the New Shares will commence trading on 15 March 2022. The Company would like to thank all shareholders who participated in the Entitlement Offer for their ongoing support.

For further information on the Company please visit the Company's website at
www.allianceresources.com.au

Authorised for issue by:

Kevin Malaxos

Managing Director

T: +61 3 9697 9090; E: info@allianceresources.com.au