



1 July 2022

The Manager

Market Announcements Office

ASX Limited

Takeover bid for Alliance Resources Limited (ASX: AGS)

Fulfilment of the 90% Condition

Notice declaring offer free of defeating conditions

For the purposes of section 650F(1) of the Corporations Act 2001 (Cth) (the **Act**), Gandel Metals Pty Ltd (**Gandel Metals**) gives notice declaring that:

- the offers under its off-market takeover bid for all of the ordinary shares in Alliance Resources Limited (**Alliance Resources**) made pursuant to the bidder's statement dated 4 April 2022 (**Bidder's Statement**) and any takeover contracts arising from acceptance of the offers are free of the Prescribed Occurrences Condition set out in paragraph 9.7 of the Bidder's Statement; and
- the offers had been freed of the 90% Condition per the notices given pursuant to subsections 630(4) and 630(3) of the Act lodged with the ASX Limited and served on Alliance Resources on 12 May 2022 and 24 June 2022 (respectively); and
- Gandel Metals' voting power in Alliance Resources as at the date of this notice is 92.63%.

Accordingly, the takeover offer has now become wholly unconditional.

Gandel Metals has decided to waive the Prescribed Occurrences Condition to provide certainty to those shareholders still considering whether or not to accept its off-market takeover bid.

Shareholders are reminded that the offer will be closing at 7pm (AEST) on Monday, 4 July 2022, so if they haven't already accepted into the bid they will need to act quickly if they decide to now accept. For those that do accept, the payment for their shares will be made no later than 25 July 2022.

For those that do not accept, please be aware that it is Gandel Metals intention shortly after the close of the bid to proceed towards a compulsory acquisition of the remaining shares however, the payment for such shares under this process is expected to take a further month or two.

Suite 3, 51-55 City Rd
Southbank VIC 3006
Tel: 61 3 9697 9000
Fax: 61 3 9697 9001
www.gandelmetals.com.au
ABN 69 493 120 953



If you have misplaced your acceptance form and need a replacement, please urgently contact Bob Tolliday on (03) 9697 9000.

Capitalised terms which are used in this notice which are not otherwise defined, have the meanings given to those terms in the bidder's statement dated 4 April 2022.

Yours sincerely

Ian Gandel

Director, Gandel Metals Pty Ltd

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1 July 2022

The Company Secretary

Alliance Resources Limited

By email: bobt@allianceresources.com.au; cc: kevinm@allianceresources.com.au

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Yours sincerely

A handwritten signature in black ink, appearing to read 'Ian Gandel', written in a cursive style.

Ian Gandel

Director, Gandel Metals Pty Ltd

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