

1 May 2019

COMPLETION OF ENTITLEMENT OFFER AND SHORTFALL NOTICE

Alliance Resources Limited ACN 063 293 336 (ASX:AGS) (**Company**) advises that the non-renounceable entitlement offer announced on 18 March 2019 (**Entitlement Offer**) closed on 26 April 2019. The Entitlement Offer was partially underwritten to \$4 million by Patersons Securities Limited (**Underwriter**).

The Entitlement Offer offered eligible shareholders registered on 21 March 2019 (**Record Date**) the ability to subscribe for New Shares at an issue price of \$0.095 each on the basis of one fully paid ordinary share for every two shares held on the Record Date.

The results of the Entitlement Offer are as follows:

Item	Shares
Total number of New Shares offered under Entitlement Offer	52,147,331
Number of New Shares applied for under the Entitlement Offer	4,963,620
Number of New Shares applied for under the shortfall facility	755,034
Total New Shares applied for	5,718,654
Number of New Shares which were not subject to a valid application (Shortfall)	46,428,677
Number of New Shares from the Shortfall taken up under the Underwriting Agreement*	36,386,609
Number of New Shares issued to Patersons Securities Limited as nominee for ineligible foreign shareholders	489,146
New Shares not taken up under the Entitlement Offer and Underwriting Agreement	9,552,922

* The shortfall of 36,386,609 New Shares will be placed with the Underwriter in accordance with the Underwriting Agreement. As disclosed in Section 1.8 of the offer document for the Entitlement Offer dated 18 March 2019, Abbotsleigh Proprietary Limited (**Abbotsleigh**) entered into a sub-underwriting agreement with the Underwriter pursuant to which Abbotsleigh has agreed to subscribe for 16,478,719 New Shares under that Shortfall.

The issue of the New Shares is scheduled to occur on 3 May 2019, and it is expected that the New Shares will commence trading on 6 May 2019.

The Company reserves the right to place the existing remaining shortfall at its discretion.

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

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