



26 April 2022

The Manager

Market Announcements Office

ASX Limited

Takeover bid for Alliance Resources Limited (ASX: AGS)

Form 604 - notice re greater than 1% change from acceptances received to 22 April 2022

As required each time that Gandel Metals Pty Ltd (**Gandel Metals**) voting power as a substantial holder changes by 1% or more, Gandel Metals hereby lodges a "Notice of change of interests of substantial holder" (**Form 604**) in relation to its off-market bid for all the issued ordinary shares in Alliance Resources Limited (ASX: AGS) (**Alliance Resources**).

Gandel Metals advises that it was not made aware of the changes resulting from the acceptances in relation to its off-market bid, as detailed in the attached Form 604, until after 9.30am on 26 April 2022.

Yours sincerely

Ian Gandel

Director, Gandel Metals Pty Ltd

Attach.

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Southbank VIC 3006
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ABN 69 493 120 953

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Alliance Resources Limited (**Alliance**)

ACN/ARSN 063 293 336

1. Details of substantial holder (1)

Each of:
Name

- Gandel Metals Pty Ltd ACN 102 347 955 (ATF Gandel Mining Trust) (**Gandel Metals**)
- Abbotsleigh Proprietary Limited ACN 005 612 377 (ATF The I Gandel Share Investment Trust) (**Abbotsleigh**)
- Ian Jeffrey Gandel (**Mr Gandel**)

ACN/ARSN (if applicable) As specified above

There was a change in the interests of the substantial holder on 22/04/2022
 The previous notice was given to the company on 05/04/2022
 The previous notice was dated 05/04/2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests 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 (ORD)	ORD 168,912,782	72.18%	194,330,736	83.04%

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 change (7)	Class and number of securities affected	Person's votes affected
22/04/2022	Gandel Metals Abbotsleigh Mr Gandel	Off-market acceptances received by Gandel Metals	\$4,575,231.72 at \$0.18 per ORD share	25,417,954 ORD shares	10.86%

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
Gandel Metals Abbotsleigh Mr Gandel	Gandel Metals	Gandel Metals	Relevant interest arises under section 608(1)(a) of the Corporations Act 2001 (Cth) due to being the registered holder of shares in Alliance	126,396,285 ORD shares	54.01%
	Abbotsleigh	Abbotsleigh	Abbotsleigh's relevant interest arises under section 608(3)(b) of the Corporations Act 2001 (Cth) in relation to Gandel Metals, and due to being the registered holder of 67,934,451 ORD shares in Alliance	194,330,736 ORD shares	83.04%
	N/A	N/A	Mr Gandel's relevant interest arises under section 608(3)(b) of the Corporations Act 2001 (Cth) in relation to Abbotsleigh.	194,330,736 ORD shares	83.04%

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/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Gandel Metals Pty Ltd	Suite 3, 51-55 City Rd, Southbank VIC 3006
Abbotsleigh Proprietary Limited	Suite 3, 51-55 City Rd, Southbank VIC 3006
Ian Jeffrey Gandel	Suite 3, 51-55 City Rd, Southbank VIC 3006

Signature

print name Bob Tolliday

capacity CFO

sign here



date 26 / 04 / 2022

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 on 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.