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7 October 2022

ALLEGIANCE SUCCESSFULLY COMPLETES INSTITUTIONAL OFFER UNDER AN ACCELERATED RENOUNCEABLE ENTITLEMENT OFFER

Institutional Entitlement Offer

Allegiance Coal Limited (**AHQ** or the **Company**) is pleased to announce that it has successfully completed the institutional component (**Institutional Entitlement Offer**) of its capital raising seeking to raise up to A\$33.6 million in total. The Institutional Entitlement Offer raised approximately \$15 million by the issue of approximately 300 million New Shares at \$0.05 per New Share. The New Shares in the Company being issued under the Institutional Entitlement Offer are expected to be issued on 14 October 2022.

Retail Entitlement Offer

The retail component of the Entitlement Offer will open on 13 October 2022 and is expected to close at 5:00pm (AEDT) on 24 October 2022. Eligible retail shareholders with an address in Australia and New Zealand will be invited to participate at the same offer ratio as the participants in the Institutional Entitlement Offer and will be able to subscribe for 8 New Shares for every 5 existing shares held on the Record Date, **being 5.00pm (AEDT) on 7 October 2022**. These New Shares are offered at the same price as the Institutional Entitlement Offer of \$0.05 per New Share.

Eligible retail shareholders who have applied for their full entitlement under the Retail Entitlement Offer will also be entitled to apply for additional New Shares over and above their entitlement under a top-up facility. The Board reserves the right to scale back applications for additional New Shares at its absolute discretion. For further details please refer to the allocation policy which will be detailed in the Retail Offer Booklet.

The Retail Offer Booklet, accompanied by a personalised entitlement and acceptance form, will be made available to eligible retail shareholders and announced on ASX by no later than 13 October 2022. Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and accompanying personalised entitlement and acceptance form.

Petra Capital Pty Ltd acted as sole lead manager and bookrunner to the equity raising.

Eligible retail shareholders wishing to participate should contact their suitably qualified stockbroker, solicitor, accountant or other professional adviser if they have any questions.

Key offer details

Ratio	8 New Shares for every 5 existing shares
Offer Price	\$0.05 per New Share
Size	Up to approximately 671.7 million New Shares
Gross proceeds	Up to approximately A\$33.6 million

Indicative timetable

Activity	Date
Announcement of the Entitlement Offer	5 October 2022
Institutional Entitlement Offer open	5 October 2022
Results of Institutional Entitlement Offer announced and suspension lifted	7 October 2022
Record Date for eligibility under the Retail Entitlement Offer (5.00pm (AEDT))	7 October 2022
Rights commence trading on a deferred settlement basis	7 October 2022
Settlement of New Shares issued under the Institutional Entitlement Offer	13 October 2022
Retail Offer Booklet lodged with the ASX	13 October 2022
Retail Offer Booklet and Entitlement and Acceptance Form despatch complete	13 October 2022
Retail Entitlement Offer opens	13 October 2022
Allotment of New Shares under the Institutional Entitlement Offer	14 October 2022
New Shares issued under the Institutional Entitlement Offer commence trading	17 October 2022
Rights trading closes	17 October 2022
Last day to extend Retail Entitlement Offer closing date	19 October 2022
Retail Entitlement Offer closes (5.00pm AEDT)	24 October 2022
Results of Retail Entitlement Offer announced	31 October 2022
Settlement of New Shares issued under the Retail Entitlement Offer	31 October 2022
Allotment of New Shares issued under the Retail Entitlement Offer	3 November 2022
New Shares issued under the Retail Entitlement Offer commence trading	4 November 2022

The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act and other applicable law. In particular, the Company in conjunction with Petra Capital reserves the right to either generally or in particular cases extend the closing date of the Entitlement Offer, to accept late applications or to withdraw the Entitlement Offer without prior notice.

Authorised for release by Jonathan Romcke, Chief Executive Officer.

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About Allegiance Coal

Allegiance Coal is a publicly listed (ASX:AHQ) Australian company focused on the development, operation and supply of steel making coal to the seaborne market. With operating mines in southeast Colorado, central Alabama, as well as a development project in northwest British Columbia, Allegiance is well placed to supply steel making coal to both the Pacific and Atlantic markets.

Not an offer in the United States

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