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18 November 2022

RENOUNCEABLE ENTITLEMENT OFFER SHORTFALL PLACEMENT

Allegiance Coal Limited (**Allegiance** or the **Company**) is pleased to advise that the Company has placed approximately A\$4.6 million under the shortfall of the Retail Entitlement Offer at A\$0.05 per share (**Shortfall Placement**).

91,565,421 new shares under the Shortfall Placement are expected to settle on or around 23 November 2022 and allot on or around 24 November 2022.

Chief Executive Officer, Jonathan Romcke, commented: "Following the success of both the institutional and retail accelerated entitlement offer we were pleased to offer the opportunity for investors to participate in the shortfall placement."

"All additional funds raised provide added financial flexibility to our balance sheet as we iron out the issues that have been hampering our production ramp up. The Allegiance team are excited with the underlying opportunity of the assets and look forward to continued progress at both New Elk and Black Warrior."

The Company reserves the right to place the remaining shortfall during the three-month period following the closing date of the Retail Entitlement Offer.

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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