



15 August 2022

EQUITY FACILITY UPDATE

Allegiance Coal Limited refers to its announcement dated 19 July 2022 relating to the agreement to enter an equity facility with Regal Funds Management (on behalf of its funds) (**Fund**); and to the Company's subsequent ASX Appendix 3B in respect of the equity facility issued on 19 July as updated on 26 July 2022.

As advised on 19 July 2022, the Company had made an initial drawdown under the facility of A\$3 million with pricing to be calculated on a prospective VWAP basis. The Company is pleased to advise that the Company and the Fund have agreed, in relation to the drawdown, to a fixed price of A\$0.10 per share, being approximately the price based on the VWAP of Allegiance ordinary shares over the share trading period as advised in the 19 July 2022 announcement.

Accordingly the Company will issue 30,000,000 shares to the Fund or its nominees using the Company's placement capacity under ASX Listing Rule 7.1. An updated Appendix 3B will be released to ASX today.

As noted in the Appendix 3B of 26 July 2022, the Company presently does not intend to draw down any further capital under the facility.

Authorised for release by Jonathan Romcke, Chief Executive Officer.

For more information, please contact:

Mr Jonathan Romcke

Chief Executive Officer

Mobile : +61 409 754 333

Email : jromcke@allegiancecoal.com.au

Mr Jonathan Reynolds

Company Secretary

Mobile : +61 408 229 953

Email: jreynolds@allegiancecoal.com.au