



26 October 2022

## PROPOSED BONUS ISSUE OF OPTIONS - UPDATE

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On 5 October 2022, Allegiance Coal Limited (**Allegiance** or the **Company**) announced its intention to undertake a bonus issue of options following completion of the accelerated renounceable entitlement offer.

The Company advises that it is progressing the documentation and processes required for the bonus issue of options, including preparation of a prospectus under and for the purposes of Chapter 6D.2 of the *Corporations Act 2001* (Cth), to remove the need for an additional disclosure document to be issued upon the sale of any shares that are issued upon conversion of any bonus options. The Company currently anticipates the record date for the bonus issue to be in late November 2022. The disclosure document will be made available once it has been lodged with the Australian Securities and Investments Commission.

The bonus options will be issued for nil consideration to eligible shareholders registered as the holder of existing shares on the record date on a pro rata basis of one (1) bonus option for every two (2) ordinary shares held as at the record date. The bonus options are intended to be exercisable at A\$0.15 each and expire 3 years from the date of issue.

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.

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