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ALLEGIANCE COAL LIMITED LISTING

Allegiance Coal Limited have advised us that they will be mailing the attached letter to their shareholders today (24 May, 2012).

We have received queries from shareholders regarding the significant rise in the share price of Gullewa Limited (GUL) today. We have been made aware of an article by David Haselhurst writing as the "Speculator" in Alan Kohler's privately circulated Eureka Report on Gullewa Limited and the soon to be listed Allegiance Mining Limited (AHQ).

AW Howland-Rose

MSc, DIC, FGS, FIMMM, FAusIMM, MAICD, FAIG, CEng

Chairman

24 May, 2012

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ALLEGIANCE COAL LIMITED

23 May, 2012

Dear Shareholder

The Board and Team at Allegiance Coal Limited are delighted to welcome you as a fellow shareholder following the successful raising of \$7m in our Initial Public Offering ("IPO"). We appreciate the strong vote of confidence that you have placed in our Exploration Portfolio and the Allegiance Team led by our highly qualified and experienced Managing Director, Colin Randall.

The Company now expects to list on the Australian Securities Exchange on Tuesday 29 May, 2012.

Our planned drilling programme at **Back Creek** (Surat Basin) will commence on 7 June, 2012 and the plan is to drill some 32 holes (the commencement of the program was delayed by the statutory requirements associated with the IPO). The objective of the Back Creek drilling programme is to define a JORC compliant resource by the Fourth Quarter. You will recollect that the exploration target ⁽¹⁾ is 60Mt to 80Mt of shallow open-cut thermal coal. Drilling of some nine drill holes on our **Kilmain Project** (Bowen Basin) will commence in September, 2012 where the target is 100Mt to 200Mt of low ash thermal and coking coal is the target ⁽¹⁾. A JORC compliant resource is expected early in 2013.

We plan an active exploration programme on other area and will now pursue all opportunities such as joint ventures, farm-ins and farm-outs to accelerate the advancement of your company's interests.

I am particularly pleased that so many of you have supplied us with your email address. All too often Stock Exchange Announcements ("ASX") are not seen by shareholders. We will email all ASX announcements to you shortly after release to the ASX. Those of you who have not provided your email address and wish to be kept up to date on your company's progress, please inform us soonest. Of course, you can cancel your information stream at any time.

All of us at "Team Allegiance" look forward to keeping you informed on our progress.

Best regards

Tony Howland-Rose
MSc, DIC, FGS, FIMMM, FAusIMM, MAICD, FAIG, CEng
Chairman

- (1) This exploration target is conceptual in nature and there has been insufficient exploration to determine a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

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