

## ASX Announcement

16 March 2023

**Allegiance Coal Limited (Administrators Appointed) (Controllers Appointed)**  
**ACN 149 490 353 ('the Company')**  
**ASX: AHQ**

### Appointment of Controllers

Notice is hereby given that Richard Tucker and David Osborne of KordaMentha were appointed as controllers of the assets of the Company on 9 March 2023 ('**Controllers**'). The Controllers were appointed by Collins St Convertible Notes Pty Ltd as trustee for the Collins St Convertible Notes Fund ('**Collins St**'), pursuant to the Deed of Guaranty, Indemnity and Charge dated 24 May 2022. The Controllers act as agent of Collins St and not of the Company.

Our appointment as Controllers to the assets of the Company follows the appointment of Shaun Fraser and Jason Ireland of McGrathNicol as Voluntary Administrators of the Company on 22 February 2023 ('**Administrators**').

The Controllers will commence a process to market the Company's 100% interest in Telkwa Coal Limited ('**Telkwa**'), the owner of the Telkwa Metallurgical Coal Project for sale and recapitalisation opportunities in the coming weeks. Telkwa is quarantined from the US Chapter 11 process and the Australian insolvency processes. Business is continuing as usual at Telkwa.

Interested parties should contact the Controllers to lodge an expression of interest.

A further update in respect of the sale process of Telkwa will be released to the market in due course.

The contact details of the Controllers are:

KordaMentha  
Level 10, 40 St Georges Terrace  
Perth WA 6000  
Tel: +61 8 9220 9333  
Email: [info@kordamentha.com](mailto:info@kordamentha.com)

We note that shareholder and creditor queries should be directed to the Administrators. Contact details are:

McGrathNicol  
Level 12, 20 Martin Place  
Sydney NSW 2000  
Tel: +61 2 9338 2600  
Email: [mmicalizzi@mcgrathnicol.com](mailto:mmicalizzi@mcgrathnicol.com)

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## **About KordaMentha Restructuring**

KordaMentha Restructuring is the distressed business division of KordaMentha, an advisory and investment firm that helps clients to grow, protect and recover value.

KordaMentha Restructuring works with companies in financial distress – to restructure and to stabilise the business or to recover value on behalf of stakeholders. They have over 170 professional staff with diverse backgrounds and deep experience from accounting and agriculture to mining and real estate.