



2 December 2022

RE-ACQUIRES 100% INTEREST IN TELKWA COAL

Allegiance Coal Limited (**Allegiance**) wishes to advise that Itochu Corporation (**Itochu**), who held 10.1% of the shares in Telkwa Coal Limited (**TCL**), has sold its shares in TCL to Allegiance for a non-material consideration. As a result of this transaction, Itochu's marketing rights to the TCL coal is terminated.

Allegiance has enjoyed working with Itochu on this project to date. Itochu is a highly respected company and its knowledge in the coal marketing business has been extremely beneficial to us.

The amount loaned by Itochu to TCL amounting to C\$500,000 will now fall to be repaid by 30 June 2023.

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.
