



8 June 2022

MR MARK GRAY INTEREST IN SECURITIES

Allegiance Coal Limited (**Allegiance or the Company**) wishes to inform the market that following Mr. Mark Gray stepping back from his former roles as Chairman and Managing Director of Allegiance, Mr. Gray has reduced his equity interest in the Company by about 50% through an on-market trade.

Mr. Gray remains focussed and committed to the success of Allegiance. He has been retained by the Board as an Executive Director to assist the Company achieve the planned developments and growth targets from its existing portfolio of assets including New Elk, Black Warrior, Short Creek and Tenas.

Mr Gray sold 3.8 million ordinary shares in the Company for consideration of \$1.9 million. Following the transaction Mr Gray continues to hold the following interests in Allegiance:

- 1,800,460 ordinary shares;
- 2,000,000 performance rights subject to vesting conditions related to the Company achieving specified sales volume growth targets; and
- 1,000,000 options over ordinary shares, subject to vesting conditions related to the Company meeting specified hurdles.

An updated Appendix 3Y Change of Director's Interest Notice for Mr Gray will be lodged today.

Authorised for release by Non-Executive Chairman, Paul Vining.

For more information, please contact:

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