



6 July 2022

## MR PAUL VINING RESIGNS FROM THE BOARD

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Allegiance Coal Limited (**Allegiance or the Company**) wishes to inform the market that Mr Paul Vining has regrettably resigned as a director, and Chairman, of the Company.

His reason for doing so is that Allegiance is taking advantage of the superior prices for thermal coal over metallurgical coal into the European utility market, currently available, by selling a number of thermal coal cargos. This unfortunately contradicts Mr Vining's waiver from Westmoreland Coal where he also occupies the Chair, to join the Board of Allegiance. Westmoreland is a significant North American producer of thermal coal.

While Allegiance is a company focussed on supplying steel making coal to the blast furnace steel industry, the Board believes Allegiance should take advantage of the pricing opportunities that the European thermal coal market offers today, over and above metallurgical coal prices.

Unfortunately, for that reason, Mr Vining cannot remain on the Board of Allegiance.

Mr Jon Romcke commented:

*"I've only spent slightly more than a month working with Paul. His standing in the industry and his leadership qualities are without question and I am saddened by his departure. It was always a risk for both of us that Paul could Chair both companies, but none of us expected thermal coal prices into Europe could compete with metallurgical coal in the way that they are today such that our two companies are technically competitors. Following Paul's departure, Mr Bernie Mason, who has served as a Non-Executive Director since February 2021, will Chair the Company".*

Authorised for release by Chief Executive Officer, Mr Jon Romcke.

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