



For Immediate Release

New Elk Coal Appoints New Management Team

Weston, CO: March 8, 2022 – As New Elk Coal transitions from its startup year into sustained operations, the company has appointed four new senior leaders to oversee the operations for the 25-year life of mine.

Jon Romcke has been appointed Chief Executive Officer of Allegiance Coal effective April 28, 2022. In conjunction with his 40-year career in coal mining, earned with major producers including Xstrata (Glencore) and BHP, he is currently General Manager Development, Stanmore Resources, a mid-tier Australian coal mining company. Jon will join us start of May after his notice period expires.

Randy Wiles, who started with New Elk as the Production Manager in June 2021, has been promoted to the position of General Manager. Randy brings over 40-years of operational experience with a particular focus on productivity optimization and health and safety in underground mines.

Saravanan Sivapathasundaram, Chief Financial Officer, joined New Elk in October 2021. Siva holds an MBA in Finance and International Trade, is a certified Public Accountant and has 30 years of corporate financial management experience, 13 years of that in the coal sector.

Bill Stormes was welcomed to the team January 2022 as the Chief Mining Engineer. Bill holds a Bachelor of Science in Mining Engineering and has been in the coal industry since the mid-80s. His extensive career has earned him high regard in the industry, as he is immediately tasked with assisting Randy safely reach and sustain production targets.

“We are very pleased to have such experienced and well-respected industry experts to lead our New Elk team. Together, we are focused on delivering on our commitments to our customers, our local community and shareholders. I am confident with this team at the helm, New Elk Coal will continue forward with much success,” said Mark Gray, CEO and Executive Chairman. “I will relinquish my CEO responsibilities to allow Jon, a seasoned mining professional, to run operations while I will remain Executive Chairman and continue to lead Allegiance.”

About New Elk Coal: New Elk Coal is a steelmaking coal mine located near Trinidad in Las Animas County, Colorado. A wholly-owned subsidiary of Allegiance Coal, New Elk is committed to the responsible mining of coal required for steel production.

For more information, please contact:

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