

HALLADOR ENERGY CO

Reported by

HALLADOR ALTERNATIVE ASSETS FUND, LLC

FORM 144

(Report of proposed sale of securities)

Filed 05/12/25

Address	1183 EAST CANVASBACK DRIVE TERRE HAUTE, IN, 47802
Telephone	303-839-5504
CIK	0000788965
Symbol	HNRG
SIC Code	4911 - Electric Services
Industry	Coal
Sector	Energy
Fiscal Year	12/31

Form 144 Filer Information

Form 144

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 144

NOTICE OF PROPOSED SALE OF SECURITIES
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

144: Issuer Information

Name of Issuer	HALLADOR ENERGY CO
SEC File Number	001-34743
Address of Issuer	1183 EAST CANVASBACK DRIVE TERRE HAUTE INDIANA 47802
Phone	303-839-5504
Name of Person for Whose Account the Securities are To Be Sold	HALLADOR ALTERNATIVE ASSETS FUND LLC

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

Relationship to Issuer	1. AFFILIATE OF DIRECTOR
------------------------	--------------------------

144: Securities Information

Record	Title of the Class of Securities To Be Sold	Name and Address of the Broker	Number of Shares or Other Units To Be Sold	Aggregate Market Value	Number of Shares or Other Units Outstanding	Approximate Date of Sale	Name the Securities Exchange
#1	COMMON STOCK	NATIONAL FINANCIAL SERVICES LLC 200 SEAPORT BLVD WORLD TRADE CENTER BOSTON MASSACHUSETTS 02210	600,000	\$6,447,000.00	42,976,180	05/15/2025	NASDAQ

144: Securities To Be Sold

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

Record	Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired	Is this a Gift ?	Date Donor Acquired	Amount of Securities Acquired	Date of Payment	Nature of Payment *
#1	COMMON	07/23/2006	PURCHASE FROM ISSUER	ISSUER	<input type="checkbox"/>	—	6,407	07/23/2006	CHECK/WIRE

#2	COMMON	06/30/2022	CONVERSION OF NOTES-dated May 2022, \$1,750,000 conversion notice dated 06.30.22	ISSUER	<input type="checkbox"/>	—	338,427	06/30/2022	CHECK/WIRE
#3	COMMON	08/08/2022	CONVERSION OF NOTE-dated 08.08.22, \$1,000,000. Converted 06.28.24	ISSUER	<input type="checkbox"/>	—	190,000	08/08/2022	CHECK/WIRE

* If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

144: Securities Sold During The Past 3 Months

Nothing to Report ☒

144: Remarks and Signature

Remarks
Date of Notice 05/12/2025

ATTENTION:

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

Signature /s/ David Hardie

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)