

ASX Announcement

26 November 2020

Vesting of Performance Rights

Atrum Coal Limited (ASX: ATU) (**Atrum** or the **Company**) is pleased to confirm the vesting of 2,957,400 unlisted Class 34 Performance Rights.

The Class 34 Performance Rights vested and became convertible to shares upon the achievement of a 200mt JORC Measured and Indicated at Elan project or projects. The vesting condition was satisfied with the declaration of a 235Mt Measured and Indicated resource within the Elan project area in accordance with JORC (2012) by the Company's independent geologist as detailed in the Company's ASX announcement dated 25 November 2020.

This ASX release was authorised on behalf of the Atrum Coal Board by:

Andrew Caruso, Managing Director and CEO

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About Atrum Coal

Atrum Coal (ASX: ATU) is a metallurgical coal developer. The Company's flagship asset is the 100%-owned Elan Hard Coking Coal Project in southern Alberta, Canada. Elan hosts large-scale, shallow, thick, hard coking coal (HCC) deposits with a current resource estimate of 454Mt (142Mt Indicated and 312Mt Inferred). Comprehensive coal quality testing from the 2018 and 2019 exploration programs, combined with review of substantial historical testwork data for the broader Elan Project, has confirmed Tier 1 HCC quality.

Elan's southern boundary is located approximately 13 km from an existing rail line with significant excess capacity, providing direct rail access to export terminals in Vancouver and Prince Rupert. It shares its southern boundary with Riversdale Resources' Grassy Mountain Project, which is in the final permitting stage for a 4.5Mtpa (saleable) open-cut HCC operation. Around 30km to the west, Teck Resources operates four mines (the Elk Valley complex) producing approximately 25Mtpa of premium HCC for the seaborne market.

Atrum completed a Scoping Study in April 2020 which demonstrated the strong technical and economic viability of development of the Elan Project. For full Scoping Study and resource details refer to Atrum ASX release dated 16 April 2020, *Elan Project Scoping Study*. Atrum confirms that all material assumptions underpinning the production target and forecast financial information within the Scoping Study, and the resource estimate outlined above, continue to apply and have not materially changed.