

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Atrum Coal Ltd
ACN/ARSN: 27 153 876 861
Source: Australian Securities & Investments Commission

Name: Perennial Value Management Limited
ACN: 22 090 879 904

The holder became a substantial shareholder on: **15 December 2020**

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	29,332,546	29,332,546	5.05

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	29,332,546

4. Details of present registered holders

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	29,332,546

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial

Holder of relevant interest	Date of acquisition	Consideration		Class & number of securities
		Cash	Non-cash	
National Asset Servicing	27/08/2020	\$ 95,395.77	0	414,673
National Asset Servicing	28/08/2020	\$ 9,959.71	0	43,208
National Asset Servicing	31/08/2020	\$ 1,150.25	0	5,000
National Asset Servicing	9/09/2020	\$ 5,976.49	0	25,979
National Asset Servicing	10/09/2020	\$ 26,440.14	0	110,143
National Asset Servicing	11/09/2020	\$ 4.80	0	20
National Asset Servicing	28/10/2020	\$ 57,623.00	0	199,710
National Asset Servicing	3/11/2020	\$ 27,418.42	0	96,264
National Asset Servicing	4/11/2020	\$ 27,867.24	0	95,883
National Asset Servicing	10/11/2020	\$ 244,119.41	0	854,979
National Asset Servicing	11/11/2020	\$ 72,194.48	0	248,400
National Asset Servicing	20/11/2020	\$ 43,167.20	0	151,397
National Asset Servicing	23/11/2020	\$ 16,501.24	0	57,772
National Asset Servicing	25/11/2020	\$ 143,519.57	0	502,472
National Asset Servicing	25/11/2020	\$ 32,997.64	0	115,527
National Asset Servicing	26/11/2020	\$ 92,763.32	0	314,936
National Asset Servicing	26/11/2020	\$ 21,327.83	0	72,409
National Asset Servicing	27/11/2020	\$ 15,287.27	0	52,599
National Asset Servicing	27/11/2020	\$ 3,514.68	0	12,093
National Asset Servicing	30/11/2020	\$ 44,767.45	0	151,936
National Asset Servicing	30/11/2020	\$ 10,292.89	0	34,933
National Asset Servicing	1/12/2020	\$ 26,733.47	0	91,982
National Asset Servicing	1/12/2020	\$ 6,146.71	0	21,149

National Asset Servicing	7/12/2020	\$	61,156.99	0	184,597
National Asset Servicing	14/12/2020	\$	152,481.66	0	528,288
National Asset Servicing	15/12/2020	\$	21,173.99	0	75,000

6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Atrium Coal Ltd	333 Collins Street, Melbourne, Vic

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



17/12/2020