

ABN 27 153 876 861

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E: info@atrumcoal.com

W: atrumcoal.com

ASX: ATU

1 March 2021

Dear Optionholder

OPTION EXPIRY NOTICE

Atrum Coal Limited are writing to you as a registered holder of ATUO listed options, each to acquire one fully paid ordinary share in Atrum Coal Limited (**Company**) at A\$0.20 (**Options**), to remind you that your Options will expire at 5.00 pm (AWST) on 31 March 2021.

Your Option holding may be exercised in whole or in part by the payment of A\$0.20 for each Option by no later than 5.00 pm (AWST) on 31 March 2021. If you do not exercise your Options and payment is not received by then, your Options will expire and all rights under the Options will cease.

There is no obligation for holders of Options to exercise their Options. However, the Company is required to advise Optionholders of the information contained in this notice.

Quotation by the ASX of the Options will cease on 25 March 2021, being 4 business days before 31 March 2021. The last market sale price on 8 February 2021 (being the last trading day before the date of this notice) of the Company's fully paid ordinary shares, into which the Options are exercisable, was A\$0.25. The highest and lowest market sale price of the Company's fully paid ordinary shares during the past 3 months was A\$0.36 on 8 December 2020 and A\$0.225 on 22 January 2021 respectively. The Company's securities have been suspended from trading since 11 February 2021 pending an announcement in relation to the reinstatement of the Alberta Government's 1976 coal policy and the implications of this policy change on the Company.

As announced on 18 December 2020, the exercise of approximately 99.1 million of the ATUO Options have been underwritten by Argonaut Capital Limited and Shaw and Partners Limited (collectively, the **Underwriters**). The Underwriters, who are not related parties of the Company, are to be paid an underwriting fee of 6% of the underwritten amount.¹ The Underwriting Agreement is subject to customary termination provisions for an agreement of this nature.

If you wish to exercise your Options, you must complete the enclosed Notice of Exercise which is personalised for your Option holding and which provides details of how you can exercise your Options.

If you have any questions, please contact our Registry Automic at hello@automicgroup.com.au or on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Yours sincerely

Justyn Stedwell
Company Secretary

¹ If there is a shortfall of less than 10% of the underwritten amount, so that the Underwriters receive a shortfall of 10% of the underwritten amount, the Company may need to issue additional new shares up to a maximum of approximately 9.9 million new shares via a placement at A\$0.20 per share, raising up to a maximum further amount of A\$2.0 million.



Atrum Coal Limited | ABN 27 153 876 861

All Registry Communication to:



PO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
hello@automic.com.au
www.automicgroup.com.au

SRN/HIN:
Security Code: ATUO
Holding Balance:
Option Expiry Date: 31/03/21
Exercise Price: \$0.20

NOTICE OF EXERCISE OF OPTIONS

I/we hereby exercise the following number of options and make payment in Australian currency for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one Ordinary Share for every one Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Atrum Coal Limited.

1. Number of Options to be Exercised	Total payment required @ \$0.20 per Option exercised
<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/>	A\$ <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
If the dollar amount paid results in a fraction of a share then the shares allotted will be rounded down.	

2. Payment: You can pay either by EFT or cheque

Option A – EFT

Funds to be deposited directly to the following bank account:

BSB: 066130
Account number: 10377612
Account title: ATRUM COAL LIMITED

IMPORTANT: When making your EFT payment please ensure that you use your registered holding name as your “payment description”. Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

Option B – Cheque

- Make your cheque payable to **ATRUM COAL LIMITED** and crossed “Not Negotiable”.

3. Contact details & signature

Telephone Number ()

Contact Name (PLEASE PRINT)

Email Address

SUPPORT YOUR COMPANY: By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

Sign here:

Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>
Sole Director/Company Secretary	Director	Director / Company Secretary

NOTE: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. A certified copy of the Power of Attorney must be lodged with this exercise form.

4. Submitting your “Notice of Exercise of Options” form

Please return the completed and signed form together with your cheque payment or copy of your funds transfer receipt:

BY MAIL Suite 1.03 2 Queen St Melbourne VIC 3000	BY EMAIL jstedwell@atrumcoal.com
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