

ABN 27 153876 861

Level 5, 126 Phillip Street
Sydney NSW 2000

P: +61 3 8678 4091

E: info@atrumcoal.com

W: atrumcoal.com

ASX: ATU

ASX Announcement

28 July 2023

QUARTERLY ACTIVITIES REPORT

For the Quarter Ended 30 June 2023

Atrum Coal Limited (ASX: ATU) (**Atrum** or the **Company**) provides its Quarterly Activities Report for the period ending 30 June 2023.

KEY POINTS

- In September 2022, Atrum and Elan Coal Limited (“Elan”) brought a claim against the Government of Alberta for de facto expropriating Elan’s coal leases and are also seeking monetary compensation pursuant to the doctrines of private nuisance and unjust enrichment. Atrum’s claim is proceeding under case management. The case management process in Alberta exists to facilitate the efficient advancement of complex claims under the oversight of a single judge with powers to impose deadlines and make procedural orders.
- The ASX suspended quotation of the Atrum’s securities at the close of trading on Thursday, 9 March 2023. ASX has determined that Atrum’s level of operations did not warrant the continued quotation of its securities, and therefore it is not in compliance with ASX Listing Rule 12.1. Private off-market trading is still possible.
- Ongoing review of options to preserve and optimize shareholder value.

Elan Hard Coking Coal Project (100% Atrum)

Atrum and its wholly owned subsidiary Elan Coal Limited (“Elan”) have commenced a claim against the Government of Alberta for de facto expropriating Elan’s coal leases and are also seeking monetary compensation pursuant to the doctrines of private nuisance and unjust enrichment.

Atrum’s claim against the Government of Alberta for de facto expropriating its Elan Coal assets is proceeding under case management. The case management process in Alberta exists to facilitate the efficient advancement of complex claims under the oversight of a single judge with powers to impose deadlines and make procedural orders. The Atrum claim is being case managed alongside similar claims.

The first case management meeting was held on July 21, 2023. At that meeting the case management judge directed a schedule for next steps in the court actions, including:

- (1) A hearing on November 7, 2023, to determine whether the four claims will be consolidated or heard together by the same judge or whether an alternative process will be ordered.
- (2) The completion of pre-trial questioning by no later than February 29, 2024. The questioning process allows Atrum and the Government to ask questions of each other’s representatives to learn more about the facts of the other’s case.

Groundhog and Panorama Projects (100% and 65% Atrum)

Atrum has been undertaking a strategic review of its Groundhog and Panorama Anthracite Assets located in northern British Columbia, Canada, and will seek proposals for a potential divestment of those assets. Atrum owns 100% of the Groundhog project and 65% of the Panorama project (35% JOGMEC).

Corporate

Cash and debt position

Atrum held A\$2.511M cash at 30 June 2023 and has no debt. Any liabilities outstanding are trade in nature and due to activities taken in the normal course of business.

Atrum's management and Board of directors are very mindful of preserving cash while the claim against the Government of Alberta proceeds.

ASX additional information

- **ASX Listing Rule 5.3.1:** Exploration and evaluation expenditure during Q2 2023 was A\$491k. Details of exploration activity during Q2 2023 quarter are set out in this report and are mostly associated with bond payments, site care and maintenance, employee salaries, as well as general expenses and other administrative costs.
- **ASX Listing Rule 5.3.2:** There were no substantive mining production or development activities during the quarter.
- **ASX Listing Rule 5.3.3:** There have been no tenements acquired or disposed of during the quarter.
- **ASX Listing Rule 5.3.5:** Appendix 5B, Section 6.1 – description of payments: During Q2 2023, the Company paid directors fees totalling A\$50k to non-executive directors.

This ASX release was authorised by the Atrum Coal Board.

For further information, contact:

Glen Koropchuk

Chairman

+61 3 8678 4091

koropchukglen@hotmail.com

Nova Taylor

Company Secretary

+61 3 8678 4091

nova.taylor@atomicgroup.com.au

Andrew Edge

IR & Media, Fivemark Partners

+61 410 276 744

APPENDIX A: TENEMENTS LIST

Tenure Number	Owner	Business Unit	Tenure Type	Area (Ha)
394847	Atrum Coal Groundhog Inc.	Groundhog	Licence	259
417080	Atrum Coal Groundhog Inc.	Groundhog	Licence	565
417081	Atrum Coal Groundhog Inc.	Groundhog	Licence	636
417082	Atrum Coal Groundhog Inc.	Groundhog	Licence	212
417084	Atrum Coal Panorama Inc.	Panorama North	Licence	708
417085	Atrum Coal Groundhog Inc.	Groundhog	Licence	1,031
417086	Atrum Coal Panorama Inc.	Panorama North	Licence	142
417088	Atrum Coal Groundhog Inc.	Groundhog	Licence	777
417089	Atrum Coal Groundhog Inc.	Groundhog	Licence	142
417094	Atrum Coal Groundhog Inc.	Groundhog	Licence	71
417095	Atrum Coal Groundhog Inc.	Groundhog	Licence	425
417096	Atrum Coal Groundhog Inc.	Groundhog	Licence	71
417292	Atrum Coal Panorama Inc.	Panorama North	Licence	279
417296	Atrum Coal Panorama Inc.	Panorama North	Licence	71
417297	Atrum Coal Groundhog Inc.	Groundhog	Licence	918
417298	Atrum Coal Groundhog Inc.	Groundhog	Licence	1,059
417299	Atrum Coal Panorama Inc.	Panorama North	Licence	779
417520	Atrum Coal Groundhog Inc.	Groundhog	Licence	212
417521	Atrum Coal Groundhog Inc.	Groundhog	Licence	142
417525	Atrum Coal Panorama Inc.	Panorama North	Licence	425
417526	Atrum Coal Panorama Inc.	Panorama North	Licence	707
417527	Atrum Coal Panorama Inc.	Panorama North	Licence	71
417528	Atrum Coal Groundhog Inc.	Groundhog	Licence	142
418587	Atrum Coal Groundhog Inc.	Groundhog	Licence	1,411
418588	Atrum Coal Groundhog Inc.	Groundhog	Licence	1,412
418589	Atrum Coal Groundhog Inc.	Groundhog	Licence	1,273
418953	Atrum Coal Panorama Inc.	Panorama North	Licence	1,346
418955	Atrum Coal Groundhog Inc.	Groundhog	Licence	1,265
418957	Atrum Coal Panorama Inc.	Panorama North	Licence	1,415
418958	Atrum Coal Panorama Inc.	Panorama North	Licence	1,345
418961	Atrum Coal Panorama Inc.	Panorama North	Licence	71
419192	Atrum Coal Groundhog Inc.	Groundhog	Application	600
1320080043	Elan Coal Ltd.	Elan	Coal Lease	1,616
1320080044	Elan Coal Ltd.	Elan	Coal Lease	1,536
1320080045	Elan Coal Ltd.	Elan	Coal Lease	1,724
1320080046	Elan Coal Ltd.	Elan	Coal Lease	1,694
1320080047	Elan Coal Ltd.	Elan	Coal Lease	2,304
1320080048	Elan Coal Ltd.	Elan	Coal Lease	2,165
1320080049	Elan Coal Ltd.	Elan	Coal Lease	1,952
1320080050	Elan Coal Ltd.	Elan	Coal Lease	1,840
1320080051	Elan Coal Ltd.	Elan	Coal Lease	1,024
1320080052	Elan Coal Ltd.	Elan	Coal Lease	1,664
1320080053	Elan Coal Ltd.	Elan	Coal Lease	112

Tenure Number	Owner	Business Unit	Tenure Type	Area (Ha)
1320080054	Elan Coal Ltd.	Elan	Coal Lease	272
1320080055	Elan Coal Ltd.	Elan	Coal Lease	1,726
1320080056	Elan Coal Ltd.	Elan	Coal Lease	1,936
1320080057	Elan Coal Ltd.	Elan	Coal Lease	48
1320080058	Elan Coal Ltd.	Elan	Coal Lease	822
1320080059	Elan Coal Ltd.	Elan	Coal Lease	256