

## ASX Announcement

31 May 2024

### Chair's AGM Address

Dear Shareholders,

After a very challenging year, it is still my honour to speak with you, our valued Shareholders, today on behalf of the Atrum team. I would also like to express the Board's great appreciation for the support received from our valued Shareholders during the last capital raise completed earlier this year.

The past 2 years has brought significant changes to Atrum's core business, the Elan Hard Coking Coal Project (the "Elan Project"). 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 we are also seeking monetary compensation pursuant to the doctrines of private nuisance and unjust enrichment.

The claim is currently in the document discovery phase. Atrum produced its documents in February 2023. The Government of Alberta produced its documents on May 23, 2023. Atrum's claim is proceeding under case management along with claims filed by Cabin Ridge Project Limited, Montem Resources Alberta Operations Ltd. and Black Eagle Mining Ltd., each of which raise similar causes of action regarding the rescission and reinstatement of the 1976 Coal Policy.

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.

On November 7, 2023, the Case Management Judge ordered the trial of the claim to commence at the earliest available date after March 31, 2025.

The next case management hearing is scheduled for June 24, 2024. Following that, the parties may engage in additional pre-trial discovery and must exchange expert reports.

The ASX suspended quotation of Atrum's securities at the close of trading on Thursday, 9 March 2023. The ASX 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.

The Company will continue to be suspended under ASX Listing Rule 17.3 until such time as compliance with ASX Listing Rule 12.1 is demonstrated to the satisfaction of the ASX. Despite the suspension of trading, Atrum will remain listed on the ASX and continue to meet its continuous disclosure obligations and communicate with Shareholders in accordance with the ASX Listing Rules.

Atrum continues to actively pursue the divestment of the Groundhog and Panorama projects in order to focus primarily on advancing the Elan Project legal claim.

Atrum has continued to reduce the size of our team to further align with our workflows and to ensure our costs continue to be as low as possible whilst still maintaining appropriate functionality and retaining corporate knowledge. The core team that remains with Atrum have assumed many roles through the

cost-cutting processes and the Company feels we are in a good position to retain the knowledge required to advance the legal claim, ensure good governance and remain in good standing.

I would like to offer my appreciation to past director Kelvin Flynn and welcome on board our new Director Michael Fry. His business experience with ASX listed resource companies and with the markets in general should complement the local operational, regulatory, environmental, socio-political, government relations, and legal experience shared by our other Directors. The current skill set and level of continuity of corporate knowledge should enable us to continue our current road forward in support of the Company and our Shareholder's interests.

Finally, I would like to thank you, our Shareholders, for your continued support. We will have more challenges as we vigorously prosecute our claim against the Government of Alberta and we will require your continued guidance and support in order to best serve your interests and enable the best possible outcomes.

Thank you.

**This ASX release was authorised by the Atrium Coal Board.**

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