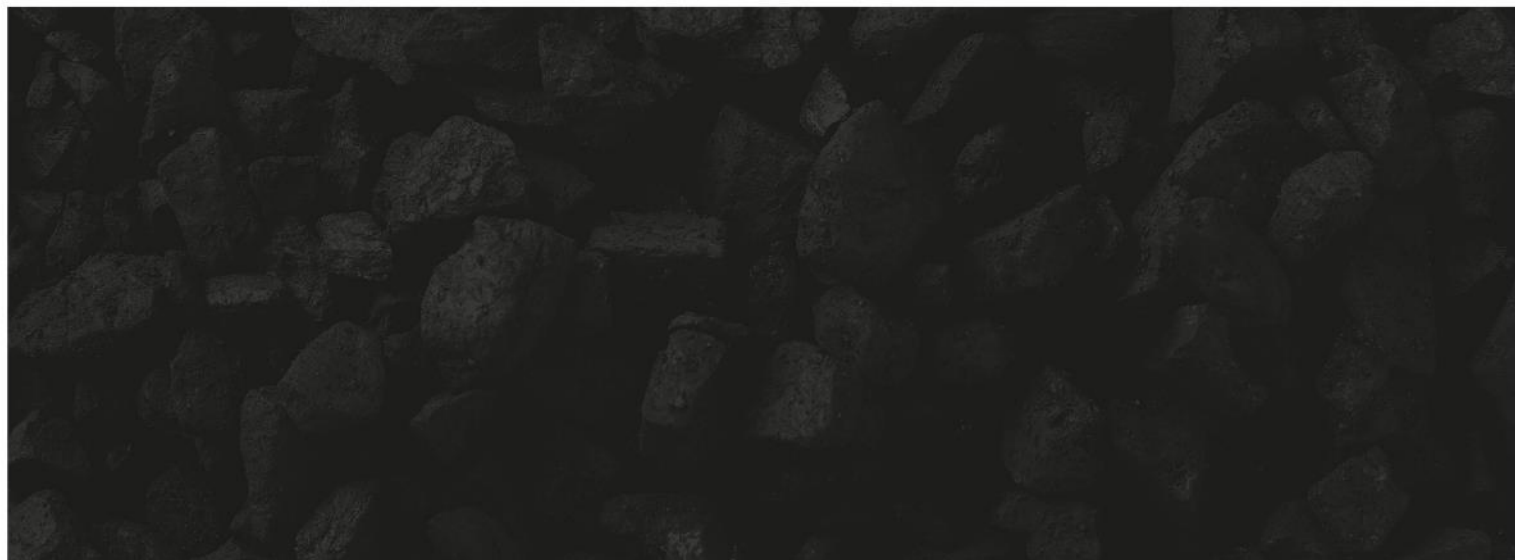


Financial Report
Six months ended 30 June 2024





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DIRECTORS' REPORT

The Directors of Atrum Coal Limited (the "Company") are pleased to present their report together with the consolidated financial statements of the consolidated entity ("Atrum" or the "Group"), being the Company and the entities it controlled for the six months ended 30 June 2024, and the auditor's review report thereon.

DIRECTORS

The following were Directors of the Company in office during the half year and up to the date of this report:

DIRECTORS

Glen Koropchuk
Anita Perry
Konrad de Kerloy
Kelvin Flynn (resigned on 31 March 2024)
Michael Fry (appointed on 31 March 2024)

PRINCIPAL ACTIVITIES

The principal continuing activities of the Group are the exploration and development of anthracite in British Columbia, Canada.

FINANCIAL REVIEW AND RESULTS OF OPERATIONS

FINANCIAL REVIEW

During the period to 30 June 2024, the Company completed the retail component offer and shortfall of the entitlement issue, a fully underwritten non-renounceable 1 for 1.11 entitlement offer. 687,878,170 shares at a price of \$0.004 per share were issued raising gross proceeds of \$2,751,513.

FINANCIAL RESULTS

The Group recorded a net loss after tax for the six months to 30 June 2024 of \$6,057,197 (2023: \$1,062,742). Losses are a typical feature of an exploration company such as Atrum at the pre-production stage, as expenditures are made towards exploration and development of mining assets.

FINANCIAL POSITION

At 30 June 2024, the Group had cash reserves of \$3,354,382 (December 2023: \$3,622,527).

The net assets of the Group decreased by \$3,429,672 during the six months from a deficiency of \$34,731 to \$3,464,403. This decrease was principally a result of the use of cash to pay for expenses and recognition of an impairment on the Groundhog and Panorama assets.

REVIEW OF OPERATIONS

The Directors provide the following comments on the operations of the Group for the six months ended 30 June 2024.

HEALTH, SAFETY AND ENVIRONMENT

The Company is pleased to advise that there were no significant health, safety or environmental incidents reported during the half year.

ELAN PROJECT – Crowsnest Pass, Alberta, Canada

Alberta Government reinstates 1976 Coal Policy

On 8 February 2021, the Government of Alberta reinstated the 1976 Coal policy it repealed in 2020 and announced that a consultation process would be completed to inform the formulation of a new coal policy. All Coal Exploration Licences were frozen whilst this process was undertaken.

Following the conclusion of the Government's consultation, it imposed an indefinite moratorium on coal exploration and development on category 2 lands. As a consequence, during the year ended 31 December 2022, the Group impaired the carrying value of the Elan project.

The Group has 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 doctrine 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 Atrum claim is being case managed alongside similar claims. On 7 November 2023, the Case Management Judge ordered the trial of the claim which shall commence at the earliest available date on or after 31 March 2025.

GROUNDHOG AND PANORAMA ANTHRACITE PROJECTS – British Columbia, Canada

During the period ended 30 June 2024, Atrum received a total of \$274,610 from JOGMEC further to its agreement with the Company with respect to the Groundhog and Panorama projects. JOGMEC owns a 35% interest in the Panorama project and has an earn in agreement for a 10% interest in the Groundhog project after spending \$1M on the project within three years. JOGMEC has the option not to proceed with the earn-in after spending a first \$300k on the project. During the option period, JOGMEC will refund the Company for all lease rentals with respect to the tenements of the Groundhog Project.

During the period to 30 June 2024, the Company paid the annual rentals with respect to the tenements in British Columbia, Canada which comprise the Groundhog and Panorama projects.

CORPORATE

Directors

During the six months ended 30 June 2024,

- (a) Mr. Kelvin Flynn resigned on 31 March 2024; and,
- (b) Mr. Michael Fry was appointed on 31 March 2024.

AGM

Atrum held its 2024 Annual General Meeting (AGM) on 29 May 2024. The AGM was held on-line via webcast.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

The securities of the Company were suspended from quotation on 9 March 2023 under Listing Rule 17.3. The ASX determined that the Company's operations were not adequate to warrant the continued quotation of its securities and was therefore in breach of Listing Rule 12.1. The suspension will continue until the Company is able to demonstrate compliance with Listing Rule 12.1. There have been no other significant changes in the state of affairs of the Group during the half year other than disclosed in this Financial Report.

MATTERS SUBSEQUENT TO REPORTING PERIOD

Other than as noted below, no matters or circumstances have arisen since 30 June 2024 which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, except as described below.

On 2 August 2024, 7,500,000 shares were issued when 7,500,000 performance rights were exercised.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 3 and forms part of this Directors' Report for the six months ended 30 June 2024.

This report is made in accordance with a resolution of the Board of Directors.



Glen Koropchuk

Director

13 September 2024



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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF ATRUM COAL LIMITED

As lead auditor for the review of Atrum Coal Limited for the half-year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Atrum Coal Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'P. Murdoch', with a long horizontal flourish extending to the right.

Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

13 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2024

		Six months to	
	Note	30 June 2024	30 June 2023
		\$	\$
Income			
Interest income		530	629
Contributions from JOGMEC		274,610	513,506
		<u>275,140</u>	<u>514,135</u>
Expenses			
Administration		(51,810)	(44,835)
Compliance and regulatory		(194,344)	(199,442)
Consultancy		(39,722)	(15,000)
Director fees		(141,986)	(147,676)
Staffing costs		(28,897)	(33,926)
Legal		(1,916,456)	-
Exploration expenditure		(739,089)	(1,070,017)
Impairment of exploration and evaluation project	5	(3,188,533)	-
Foreign exchange gain/(loss)		(2,010)	7,705
Occupancy		(416)	(405)
Public relations and marketing		(11,903)	(12,000)
Share-based payments	7(c)	(11,288)	(61,280)
Travel		(5,883)	-
		<u>(6,057,197)</u>	<u>(1,062,741)</u>
Loss before income tax expense		(6,057,197)	(1,062,741)
Income tax expense		-	-
		<u>(6,057,197)</u>	<u>(1,062,741)</u>
Net loss after income tax expense		(6,057,197)	(1,062,741)
Other comprehensive income (loss)			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences arising from translation of foreign operations		31,453	58,178
		<u>31,453</u>	<u>58,178</u>
Other comprehensive income for the period, net of tax		31,453	58,178
Total comprehensive loss for the period attributable to owners of the Company		(6,025,744)	(1,004,563)
Loss per share		Cents	Cents
Basic and diluted loss per share	3	(0.24)	(0.08)

The above consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	30 June 2024 \$	31 December 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents		3,354,382	3,622,527
Trade and other receivables		191,412	95,629
Total Current Assets		3,545,794	3,718,156
Non-Current Assets			
Reclamation deposits	4	719,853	730,779
Exploration and evaluation expenditure	5	594,481	3,833,552
Total Non-Current Assets		1,314,334	4,564,331
TOTAL ASSETS		4,860,128	8,282,487
LIABILITIES			
Current Liabilities			
Trade and other payables	6	1,152,091	1,035,907
Total Current Liabilities		1,152,091	1,035,907
Non-current liabilities			
Reclamation liability	4	7,172,440	7,281,311
Total Non-Current Liabilities		7,172,440	7,281,311
TOTAL LIABILITIES		8,324,531	8,317,218
NET ASSETS		(3,464,403)	(34,731)
EQUITY			
Issued capital	7	137,524,377	134,939,593
Reserves		12,599,906	12,557,165
Accumulated losses		(153,588,686)	(147,531,489)
TOTAL EQUITY		(3,464,403)	(34,731)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2024

30 June 2024	Issued Capital \$	Share- Based Payment Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total Equity \$
Balance as at 1 January 2024	134,939,593	11,307,186	1,249,979	(147,531,489)	(34,731)
Other Comprehensive Income					
Loss for the period	-	-	31,453	(6,057,197)	(6,025,744)
Total comprehensive loss for the period	-	-	31,453	(6,057,197)	(6,025,744)
Transactions with equity holders:					
Securities issued during the period	2,751,513	-	-	-	2,751,513
Capital raising costs	(166,729)				(166,729)
Share-based payments	-	11,288	-	-	11,288
Total contribution by equity holders	-	11,288	-	-	11,288
Balance as at 30 June 2024	137,524,377	11,318,474	1,281,432	(153,588,686)	(3,464,403)

30 June 2023	Issued Capital \$	Share- Based Payment Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total Equity \$
Balance as at 1 January 2023	132,987,641	11,224,527	1,172,589	(141,501,468)	3,883,289
Other Comprehensive Income					
Loss for the period	-	-	58,178	(1,062,741)	(1,004,563)
Total comprehensive loss for the period	-	-	58,178	(1,062,741)	(1,004,563)
Transactions with equity holders:					
Securities issued during the period	-	-	-	-	-
Share-based payments	-	61,280	-	-	61,280
Total contribution by equity holders	-	61,280	-	-	61,280
Balance as at 30 June 2023	132,987,641	11,285,807	1,230,767	(142,564,209)	2,940,006

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	30 June 2024	30 June 2023
	\$	\$
Cash flows from operating activities		
Receipts from JV Partner	274,610	513,506
GST refund	44,589	53,136
Payments to suppliers and employees	(2,414,880)	(715,261)
Interest received	530	629
Exploration expenditure (net amount)	(739,089)	(971,197)
Net cash used in operating activities	(2,834,240)	(1,119,187)
Cash flows from investing activities		
Reclamation bond paid	-	(98,820)
Net cash used in investing activities	-	(98,820)
Cash flows from financing activities		
Proceeds from issue of shares	2,751,513	-
Payment of capital raising costs	(166,729)	-
Net cash provided by/(used in) financing activities	2,584,784	-
Net decrease in cash and cash equivalents	(249,456)	(1,218,007)
Cash and cash equivalents at beginning of the period	3,622,527	3,684,961
Effect of foreign currency translation on cash held	(18,689)	44,965
Cash and cash equivalents at end of the period	3,354,382	2,511,919

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. REPORTING ENTITY

Atrum Coal Limited (the “Company”), is a listed for-profit public company, incorporated and domiciled in Australia.

The consolidated financial report of the Company for the six months ended 30 June 2024 comprises the Company and its controlled entities (together referred to as the “Group”).

A copy of the consolidated audited financial report of the Group as at and for the year ended 31 December 2023 is available upon request from the Company’s registered office at Level 5, 126 Phillip St, Sydney NSW 2000 or at www.atrumcoal.com.

2. BASIS OF PREPARATION

Statement of Compliance

The consolidated financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting, and the Corporations Act 2001.

The consolidated financial report does not include full disclosures of the type normally included in the annual financial report. Accordingly, it is recommended that this report be read in conjunction with the audited financial report of the Company for the year ended 31 December 2023 and any public announcements made by the Company during the reporting period in accordance with the continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

The accounting policies adopted in this report are consistent with those applied by the Group in its consolidated audited financial report for the year ended 31 December 2023. All new effective standards have been adopted and have no impact on the financial statements.

The consolidated financial report was authorised for issue by the Directors on 13 September 2024.

Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the ordinary course of business. The Group recorded a net loss after tax for the six months to 30 June 2024 of \$6,057,197 (2023: \$1,062,741) and net cash outflows from operating activities of \$2,834,240 (2023: \$1,119,187). The Group has cash reserves of \$3,354,382 (31 December 2023: \$3,622,527).

The Group has prepared a budget taking into consideration the plans for the Group as detailed below. The Company has halted all major site-based activities. Atrum’s management are confident that the Group has the ability to raise further capital.

Whilst the Group is expected to be cash-flow negative in the foreseeable future as a result of continued expenditures, the ability of the Group to continue as a going concern is dependent on securing additional funding to continue to fund its operational and development activities. These conditions indicate a material uncertainty that may cast a significant doubt about the Group’s ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors believe the Group will continue as a going concern, after consideration of the following factors:

- the Group has been successful in raising equity as required; and
- the level of expenditure can be managed.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern and meet its debts as and when they become due and payable.

Use of Estimates and Judgements

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in preparing this consolidated financial report, including the key sources of estimation uncertainty, were consistent with those applied in the Group’s audited financial report for the year ended 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. BASIS OF PREPARATION (Continued)

Changes in Accounting Policies and Accounting Standards

The accounting policies adopted in this report are consistent with those applied by the Group in its consolidated audited financial report for the year ended 31 December 2023.

3. EARNINGS PER SHARE

	30 June 2024	30 June 2023
Basic loss per share (cents)	(0.24)	(0.08)
Loss used to calculate basic and diluted earnings per share (\$)	(6,057,197)	(1,062,741)
Weighted average number of ordinary shares used to calculate basic and diluted EPS	2,530,011,340	1,391,699,172

4. RECLAMATION BONDS AND LIABILITY

	30 June 2024	31 December 2023
RECLAMATION BOND ASSET	\$	\$
Balance at start of period	730,779	614,074
Additional bonds	-	100,207
Exchange difference	(10,926)	16,498
Balance at end of period	719,853	730,779

No additional reclamation bonds were required on the Groundhog and Panorama projects during the six months ended 30 June 2024.

	30 June 2024	31 December 2023
RECLAMATION LIABILITY	\$	\$
Balance at start of period	7,281,311	3,396,025
Additional bonds	-	100,207
Additional reclamation provision	-	3,702,533
Exchange difference	(108,871)	82,546
Balance at end of period	7,172,440	7,281,311

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2024 \$	31 December 2023 \$
Groundhog Project	203,431	1,323,500
Panorama Project	391,050	2,510,052
	594,481	3,833,552
Reconciliation		
Balance at start of period	3,833,552	3,528,300
Advanced royalty payment	-	222,632
Impairment (i)	(3,188,533)	
Foreign exchange translation differences	(50,538)	82,620
Balance at end of period	594,481	3,833,552

The Group policy in relation to exploration and evaluation expenditure is to capitalise activities relating to capital acquisitions and development assets and to expense ongoing exploration costs. The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas.

- (i) In accordance with AASB 136: Impairment of Assets, the Company has conducted an impairment assessment of one of its exploration assets. As a result of this assessment, it has been determined that the carrying amount of the exploration asset exceeds its recoverable amount. Consequently, the Company has recognised an impairment loss of \$3.19 million for the period ended 30 June 2024.

This impairment is primarily due to changes in market conditions and the assessment of future cash flows associated with the asset. The impairment loss has been reflected in the financial report as a reduction in the carrying value of the exploration asset.

The recoverable amount has been determined based on the fair value less costs of disposal. The Company continues to evaluate its exploration activities and will monitor any developments that may impact the valuation of its exploration assets in the future.

6. TRADE AND OTHER PAYABLES

	30 June 2024 \$	31 December 2023 \$
Trade payables	639,876	371,492
Groundhog royalty	-	222,632
Other payables	512,215	441,783
	1,152,091	1,035,907

Terms and conditions relating to the above financial instruments:

- All amounts are expected to be settled.
- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- Due to the short-term nature of trade payable and accruals, their carrying value is assumed to approximate their fair value.

7. ISSUED CAPITAL

(a) Issued and paid-up share capital

	30 June 2024		31 December 2023	
	Number	\$	Number	\$
Issued Capital				
Ordinary shares – fully paid	2,644,024,296	137,524,377	1,956,146,126	134,939,593
Total	2,644,024,296	137,524,377	1,956,146,126	134,939,593

(b) Movements in share capital:

During the six months ended 30 June 2024, the Company completed the retail component offer and shortfall of the entitlement issue of 687,878,170 shares at a price of \$0.004 per share raising gross proceeds of \$2,751,513. Capital raising costs of \$166,729 in total were incurred with respect to the issue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. ISSUED CAPITAL (continued)

(b) Movements in share capital (continued):

The securities of the Company were suspended from quotation on March 9, 2023 under Listing Rule 17.3. The ASX determined that the Company's operations were not adequate to warrant the continued quotation of its securities and was therefore in breach of Listing Rule 12.1. The suspension will continue until the Company is able to demonstrate compliance with Listing Rule 12.1.

(c) Movements in unlisted performance rights:

There were no performance rights issued during the six months ended 30 June 2024.

Class	Balance at start of period	# Granted during the period	Vested and Exercised	Cancelled/ Forfeited	Balance at end of period	*Value Vested during the period (\$)
35	235,400	-	-	-	235,400	-
36	235,400	-	-	-	235,400	5,634
37	235,400	-	-	-	235,400	4,695
38	9,937,500	-	-	-	9,937,500	-
40	3,600,000	-	-	-	3,600,000	959
	14,243,700	-	-	-	14,243,700	11,288

Subsequent to 30 June 2024, 7,500,000 performance rights were exercised.

(d) Movements in unlisted options

	30 June 2024		31 December 2023	
	Number	Price*	Number	Price*
Balance at the start of period	952,000	\$ 0.30	952,000	\$ 0.30
Cancelled/Expired	-	-	-	-
Balance at close of period	952,000	\$ 0.30	952,000	\$ 0.30

* Weighted average prices

Outstanding unlisted options at 30 June 2024 are as follows:

Expiry Date	Exercise Price*	Number of Options Outstanding	Number of Exercisable Options	Average Remaining Life (Years)
21 August 2025	\$0.30	952,000	952,000	1.15
	\$0.30	952,000	952,000	1.15

8. SEGMENT REPORTING

The Group has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the location of activity. For management purposes, the Group has organised its operations into two reportable segments on the basis of stage of development as follows:

- Exploration - mineral exploration and development in Canada
- All other segments – primarily involving corporate management and administration in Australia and Canada.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. SEGMENT REPORTING (continued)

Period ended 30 June 2024	Exploration \$	All Other Segments \$	Consolidated \$
Segment loss	(5,673,026)	(384,171)	(6,057,197)
Segment assets	1,841,831	3,018,297	4,860,128
Segment liabilities	(8,063,920)	(260,611)	(8,324,531)
Other segment information included in segment loss:			
Interest revenue	-	530	530

Period ended 30 June 2023	Exploration \$	All Other Segments \$	Consolidated \$
Segment loss	(644,453)	(418,288)	(1,062,741)
Segment assets	4,801,947	2,187,992	6,989,939
Segment liabilities	(3,872,678)	(177,255)	(4,049,933)
Other segment information included in segment loss:			
Interest revenue	-	629	629

9. CONTINGENCIES AND COMMITMENTS

There are no changes in contingent liabilities that occurred during the six months ended 30 June 2024, except as described below.

At the Annual General Meeting held 30 May 2024, shareholders passed a resolution to establish a Retention Plan in order to retain Directors and key personnel through the Company's ongoing claim against the Government of Alberta. In order for the Company to advance its claim efficiently and be in the best position to present its case at trial, it is essential there be continuity in the Board and key personnel be retained.

The key terms of the Retention Plan are as follows:

- The aggregate amount paid to participants will not exceed \$8,000,000
- If the monies received as a result of settlement of, or payment of damages awarded after the trial of, the claim (the "Available Pool") does not exceed C\$50,000,000, no retention payment will be made
- Eligible participants are each Director and key personnel at the time the Company receives settlement or damages monies

The amount of the retention incentive payment is variable based on (1) the Available Pool and (2) the eligible participant's position.

Where monies are received as a result of settlement of the claim, eligible participants will be entitled to total retention incentive payments equal to 3.5% of the Available Pool, as follows:

Name	Position	Retention Incentive Payment (as a % of the Available Pool)	Proportional Entitlement
Glen Koropchuk	Chair of Atrum	0.315%	9%
	Non-executive Director	0.56%	16%
Anita Perry	Non-executive Director	0.56%	16%
Konrad de Kerloy	Non-executive Director	0.56%	16%
Michael Fry	Non-executive Director	0.56%	16%
Other key personnel	Consultant	0.945%	27%
TOTAL		3.5%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. CONTINGENCIES AND COMMITMENTS (continued)

Where monies are received as a result of payment of damages awarded after the trial of the claim, eligible participants will be entitled to total retention incentive payments equal to 2.5% of the Available Pool, as follows:

Name	Position	Retention Incentive Payment (as a % of the Available Pool)	Proportional Entitlement
Glen Koropchuk	Chair of Atrum	0.225%	9%
	Non-executive Director	0.40%	16%
Anita Perry	Non-executive Director	0.40%	16%
Konrad de Kerloy	Non-executive Director	0.40%	16%
Michael Fry	Non-executive Director	0.40%	16%
Other key personnel	Consultant	0.675%	27%
TOTAL		2.5%	100%

10. RELATED PARTY TRANSACTIONS

At the Annual General Meeting held 30 May 2024, shareholders passed a resolution to approve an increased in the non-executive fee pool from \$400,000 to \$400,000 plus any retention incentive payment. The retention incentive payment under the Retention Plan is detailed in Note 9. The Director fees for the year have been set as follows:

Director	Salary & Superannuation (\$)
Glen Koropchuk ¹	95,897
Anita Perry ¹	70,309
Konrad de Kerloy	62,500
Michael Fry	62,500
TOTAL	291,206

¹ Glen Koropchuk and Anita Perry are paid in Canadian funds, \$85,000 and \$62,500, respectively, which have been converted to Australian funds in the above table.

11. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the six months ended 30 June 2024.

12. EVENTS OCCURRING AFTER THE REPORTING DATE

There are no matters or circumstances that have arisen since 30 June 2024 which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, except as described below.

On 2 August 2024, 7,500,000 shares were issued when 7,500,000 performance rights were exercised.

DIRECTORS' DECLARATION

In the opinion of the Directors of Atrum Coal Limited (the "Company"):

- a) the financial statements and notes, as set out on pages 4 to 13, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date, and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:



Glen Koropchuk
Calgary, Alberta Canada
Date: 13 September 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Atrium Coal Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Atrium Coal Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'P Murdoch', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a smaller, lighter script.

Phillip Murdoch

Director

Perth, 13 September 2024

CORPORATE DIRECTORY

DIRECTORS

Glen Koropchuk (Non-Executive Chairman)
Anita Perry
Konrad de Kerloy
Michael Fry (appointed on 31 March 2024)

COMPANY SECRETARY

Hasaka Martin

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AUDITORS

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Level 9
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5 Spring Street
Perth WA 6000
AUSTRALIA

AUSTRALIAN SECURITIES EXCHANGE

Atrum Coal Ltd. shares (ATU) are listed on the Australian Securities Exchange.