

ASX Announcement

28 April 2023

QUARTERLY ACTIVITIES REPORT

For the Quarter Ended 31 March 2023

Atrum Coal Limited (ASX: ATU) (**Atrum** or the **Company**) provides its Quarterly Activities Report for the period ending 31 March 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 is 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’s document production is currently due in late April 2023.
- 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.
- Atrum has paused the Groundhog Scoping Study, previously estimated to be completed in Q1 2023. Atrum continues to evaluate all options with the Groundhog and Panorama projects.
- 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. The claim is currently in the document discovery phase. Atrum produced its documents in February 2023. The Government of Alberta’s document production is currently due in early Q2, 2023. Recently, Alberta advised that it will seek to consolidate Atrum and Elan’s claim with claims filed by Cabin Ridge Project Limited, Montem Resources Alberta Operations Ltd. and Black Eagle Mining Ltd. and an order that the claims be heard one after the other. Alberta is seeking the appointment of a case management judge to decide the issue of consolidation.

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

Atrum continues to evaluate options to advance the Atrum wholly owned Groundhog project and partially owned Panorama project (65% Atrum; 35% JOGMEC). Atrum commenced a Scoping Study in Q4 2022 on the Groundhog project to further refine development options and mining scenarios. The Scoping Study was anticipated to be completed in Q1 2023. The Scoping Study has now been paused. Atrum continues to evaluate all options for the Groundhog and Panorama projects. During the quarter ended 31 March 2023, the Company paid the annual coal license rental charges for the Groundhog and Panorama projects, which extend the validity of the tenements to May and September 2024. In addition, the Company paid a C\$200,000 rehabilitation bond with respect to the projects. Subsequent to the quarter ended 31 March

2023, the Company paid a further C\$90,000 bond for a Notice of Work that has been filed with the Ministry of Mines.

Corporate

Cash and debt position

Atrum held A\$3.333M cash at 31 March 2023.

The Company has no debt, excluding usual creditors balances.

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

Board Changes

On 1 January 2023, the Company announced the appointment of Konrad de Kerloy as Independent Non-Executive Directors to the Company's Board.

ASX additional information

- **ASX Listing Rule 5.3.1:** Exploration and evaluation expenditure during Q1 2023 was A\$678k. Details of exploration activity during Q1 2023 quarter are set out in this report and are mostly associated with annual lease rentals, 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 Q1 2023, the Company paid directors fees totalling A\$69k to non-executive directors.

This ASX release was authorised by the Atrum Coal Board.

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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