

Atrum Coal Limited

ACN 153 876 861

Notice of Annual General Meeting

2:00 pm (AEST)

31 May 2019

At Saxons, Level 10, 10 Barrack Street, Sydney

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 3 9191 0135.

Time and place of Meeting and how to vote

Time and place of Meeting

Notice is given that the Annual General Meeting will be held at 2:00 pm AEST on 31 May 2019 at Saxons, Level 10, 10 Barrack Street, Sydney.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and Proxy Form each form part of this Notice of Meeting.

Voting eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00 pm AEST on 29 May 2019.

Voting in person

To vote in person, attend the Annual General Meeting at the time, place and date set out above.

Voting by proxy

In accordance with section 249L of the Corporations Act, members are advised that:

- (a) each member has a right to appoint a proxy;
- (b) the proxy need not be a member of the Company; and
- (c) a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of these sections, as they will apply to this Meeting. Broadly, the sections mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these legislative requirements are set out below.

Proxy vote if appointment specifies way to vote

An appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

If:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Undirected vote – Resolutions 2 to 6, 14 and 15

Subject to the voting restrictions set out in the voting exclusion statements in respect of certain of the Resolutions, the Chairperson will vote undirected proxies on, and in favour of Resolutions 2 to 6, 14 and 15.

Direction to Chairman for Resolutions 1 and 7 to 13

If the proxy is the Chairman, the Chairman can also vote undirected proxies on Resolutions 1 and 7 to 13 provided that proxy form expressly authorises the Chairman to vote on Resolutions 1 and 7 to 13 even though Resolutions 1 and 7 to 13 are connected with the remuneration of Key Management Personnel.

The Chairman will not vote any undirected proxies in relation to Resolutions 1 and 7 to 13 unless the Shareholder expressly authorises the Chairman to vote in accordance with the Chairman's stated voting intentions in their proxy form. Subject to the voting restrictions set out in the voting prohibition statements in respect of Resolutions 1 and 7 to 13, the Chairman intends to, and, if so authorized by a Shareholder, will, vote undirected proxies on, and in favour of Resolutions 1 and 7 to 13.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 2:00 pm (AEST) on 29 May 2019. Any proxy form received after that time will not be valid for the scheduled meeting.

By hand: Share Registry – Security Transfer Australia, Suite 913, Exchange Tower, 530 Little Collins Street, Melbourne VIC

By mail: Share Registry – Security Transfer Australia, PO Box 52, Collins Street West VIC 8007, Australia

By fax: +61 8 6365 4086

Online: www.securitytransfer.com.au

Defined terms and glossary

Capitalised terms and certain abbreviations used in this document have the defined meanings set out in the Glossary.

Enquiries

Shareholders are requested to contact the Company Secretary on +61 3 9191 0135 if they have any queries in respect of the matters set out in this Notice of Meeting or the accompanying Explanatory Statement.

Business of the Annual General Meeting

ANNUAL REPORT

To receive the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2018, which includes the Financial Report, the Directors' Report comprising the review of operations and the Remuneration Report, and the Independent Auditor's Report.

Note: there is no requirement for shareholders to approve the Annual Report.

RESOLUTIONS

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding resolution**:

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 31 December 2018.”

Voting prohibition statement

In accordance with the Corporations Act the Company will disregard any votes cast in relation to this Resolution:

- (a) by any member of the Company's Key Management Personnel, or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; and
- (b) as a proxy by a member of the Company's Key Management Personnel, or a Closely Related Party of such a member unless the vote is cast as a proxy for a person who is entitled to vote on this Resolution:
 - (i) in accordance with their directions of how to vote set out in the relevant Proxy Form; or
 - (ii) by the Chair of the Meeting pursuant to an express authorisation set out in the relevant Proxy Form.

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Resolution 2 – Election of Richard Barker as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Richard Barker who retires as a Director and offers himself for re-election, be elected as a Director.”

Resolution 3 – Re-election of Charles Fear as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Charles Fear who retires as a Director by rotation, and offers himself for re-election, be elected as a Director.”

Resolution 4 – Re-election of James Chisholm as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, James Chisholm who retires as a Director by rotation, and offers himself for re-election, be elected as a Director."

Resolution 5 – Ratification of prior issue of 47,246,735 Shares made under ASX Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue of 47,246,735 Shares on the terms and conditions set out in the Explanatory Statement is hereby ratified."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by any person (and their associates) who participated in the issue.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Resolution 6 – Ratification of prior issue of 35,924,078 Shares made under ASX Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue of 35,924,078 Shares on the terms and conditions set out in the Explanatory Statement is hereby ratified."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by any person (and their associates) who participated in the issue.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Resolution 7 – Approval to increase maximum aggregate fee pool for Non-Executive Directors

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.17, and for all other purposes, the aggregate fee pool for the Non-Executive Directors of the Company for their services as Directors be increased by \$150,000 from \$250,000 to \$400,000.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by a Director of the Company and any of their associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Resolution 8 – Issue of Options and Performance Rights to Max Wang

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue 5,000,000 Options and 6,500,000 Performance Rights to Max Wang, a Director of the Company, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Max Wang (and his associates).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Resolution 9 – Issue of Options and Performance Rights to Charles Blixt

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue 2,400,000 Options and 1,750,000 Performance Rights to Charles Blixt, a Director of the Company, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Charles Blixt (and his associates).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Resolution 10 – Issue of Options and Performance Rights to Richard Barker

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue 1,500,000 Options and 1,300,000 Performance Rights to Richard Barker, a Director of the Company, on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Richard Barker (and his associates).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Resolution 11 – Issue of Options to James Chisholm

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue 1,500,000 Options to James Chisholm, a Director of the Company, on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of James Chisholm (and his associates).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Resolution 12 – Issue of Options and Performance Rights to George Edwards

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue 1,500,000 Options and 1,300,000 Performance Rights to George Edwards, a Director of the Company, on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of George Edwards (and his associates).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Resolution 13 – Issue of Options and Performance Rights to Charles Fear

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue 1,500,000 Options and 1,300,000 Performance Rights to Charles Fear, a Director of the Company, on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Charles Fear (and his associates).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Resolution 14 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

Resolution 15 – Change of Name

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

“That, for the purpose of section 157 of the Corporations Act and for all other purposes, the Company’s name be changed from Atrum Coal Limited to Elan Resources Limited.”

Dated: 18 April 2019.

By order of the Board



Justyn Stedwell
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

ANNUAL REPORT

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. The Annual Report is available on the Company's website **www.atrumcoal.com** and on the ASX website **www.asx.com.au** (ASX code: ATU) or by contacting the Company on +61 3 9191 0135.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will have the opportunity to:

- (a) discuss the Annual Report for the financial year ended 31 December 2018;
- (b) ask questions or make comment on the management of the Company; and
- (c) ask the Company's auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's office of Unit 1B, 205-207 Johnston Street Fitzroy VIC 3065.

RESOLUTIONS

Resolution 1 – Adoption of Remuneration Report

General

In accordance with Section 300A(1) of the Corporations Act the Remuneration Report is included in the Directors Report for the financial year ended 31 December 2018.

The Remuneration Report sets out details of the remuneration received by the directors and key Company executives, in addition to describing Board policy in respect of remuneration. Resolution 1 seeks shareholder approval of the adoption of the Remuneration Report by the Company. The Chair of the Meeting must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

The outcome of this Resolution is not binding on the Company or the Board. However, sections 250U to 250Y of Corporations Act provide for a 'two strikes and re-election' process in relation to the shareholder vote on the Remuneration Report. Those sections provide that:

- A 'first strike' will occur if this Remuneration Report resolution receives a 'no' vote of 25% or more. If this occurs, the Company's subsequent remuneration report will contain an

explanation of the Board's proposed action in response to the 'no' vote or an explanation of why no action has been taken by the Board.

- A 'second strike' will occur if the resolution to adopt the Remuneration Report at the following annual general meeting also receives a 'no' vote of 25% or more. If this occurs, shareholders will vote at that annual general meeting to determine whether the Directors will need to stand for re-election at a separate, subsequent meeting (the 'spill resolution'). If the spill resolution passes with 50% or more of eligible votes cast, the spill meeting must take place within 90 days.

The Board believes the remuneration of the Company's Key Management Personnel is appropriate and in line with market rates. The Remuneration Report is set out in the Company's 2018 Annual Report.

Shareholders entitled to vote on Resolution 1, who appoint as their proxy, a member of the Company's Key Management Personnel or a Closely Related Party (other than the Chair), should direct their proxy as to how to vote by marking either "For", "Against" or "Abstain" on the Proxy Form for Resolution 1. Failing to direct such a proxy will result in that Shareholder's vote on Resolution 1 being disregarded.

Resolution 2 – Election of Richard Barker as a Director

Background

Richard Barker, having been appointed as a Director of the Company since the last Annual General Meeting, retires at the close of this Annual General Meeting in accordance with the Constitution and, being eligible for re-election, offers himself for re-election as a Director.

Candidate profile

Mr Barker has more than 30 years' experience in metals and mining industry financing, investment banking and M&A advisory. He is currently the Managing Director of Mosaic Capital Pty Ltd, a corporate finance company, a non-executive director and founding director of Batchfire Resources Pty Ltd, which owns and operates a 12Mtpa thermal coal mining operation in Queensland, Australia, a non-executive director and founding director of Australian Future Energy Pty Ltd, an emerging Queensland-based clean coal technology (above ground coal gasification) company, and a non-executive director of Cape River Resources Pty Ltd, which owns a thermal coal project in northern Queensland. Among many other senior management and executive roles, Mr Barker was previously a non-executive director of ASX-listed Silver Heritage (ASX: SVH), managing director of RBC Capital Markets and co-head of its Australian Metals & Mining Investment Banking division, chief executive officer of ASX-listed Betcorp Ltd, and executive director of NM Rothschild & Sons (Australia) Ltd's Corporate Advisory Division.

Over the past 25 years in his investment banking career, Mr Barker managed or oversaw financings, M&A, JV formation or fund raising for various global companies in values from \$10M to over \$1B.

Board recommendation and Chair's vote

The Directors, with Mr Barker abstaining, recommend that Shareholders vote in favour of Resolution 2. The Chair intends to vote all available proxies in favour of this Resolution 2.

Resolution 3 – Re-election of Charles Fear as a Director

Background

Charles Fear, a director of the Company, retires by rotation in accordance with the requirements of the Constitution and, being eligible, offers himself for re-election as a director.

Candidate profile

Charles Fear is Chairman of Argonaut Limited. He co-founded Argonaut Limited in 2002 to provide M&A advice, undertake primary and secondary capital raisings, and provide stock-broking services to natural resources companies and companies that operate in the resources sector. Argonaut works across the globe, and has conducted business in Australia, North and South America, throughout the Asia-Pacific region, and in Africa. Previous executive roles include Managing Director of CIBC World Markets, Director of Hartley Poynton and Senior Insolvency Partner at KPMG.

Board recommendation and Chair's vote

The Directors, with Mr Fear abstaining, recommend that Shareholders vote in favour of Resolution 3. The Chair intends to vote all available proxies in favour of this Resolution 3.

Resolution 4 – Re-election of James Chisholm as a Director

Background

James Chisholm, a director of the Company, retires by rotation in accordance with the requirements of the Constitution and, being eligible, offers himself for re-election as a director.

Candidate profile

James Chisholm is a qualified engineer, having worked in the mining and oil/gas industries since 1985. He holds a degree in electrical engineering and a Masters of Business. James co-founded The Chairmen1 Pty Ltd (which was the largest shareholder of Guildford Coal Limited, now Terracom ASX: TER), Ebony Iron Pty Ltd (now part of Strategic Minerals PLC, AIM: SML), Fertoz Limited (ASX: FTZ) and Ebony Energy Limited. He is a founding director of Atrium and was integral in bringing the Elan Hard Coking Coal Project to the Company. Mr Chisholm is currently a non-executive director of ASX listed Fertoz Limited (ASX: FTZ) and a director of unlisted Ebony Energy Limited.

Board recommendation and Chair's vote

The Directors, with Mr Chisholm abstaining, recommend that Shareholders vote in favour of Resolution 4. The Chair intends to vote all available proxies in favour of this Resolution 4.

Resolution 5 – Ratification of prior issue of 47,246,735 Shares made under ASX Rule 7.1

Background

On 19 March 2019, the Company issued a total of 83,170,813 Shares under the first tranche of the two-tranche placement announced by the Company on 8 March 2019, to the Tranche 1 Placees (each of whom is a professional or sophisticated investor as described in section 708 of the Corporations

Act). 47,246,735 of those Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

ASX Listing Rule 7.1 broadly provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than the amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. ASX Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1, and provided that the previous issue did not breach ASX Listing Rule 7.1, that issue will be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

By ratifying the prior issue of 47,246,735 Shares made on 19 March 2019, those Shares will not count towards the Company's utilisation of the 15% annual placement capacity set out in ASX Listing Rule 7.1.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) 47,246,735 Shares were issued at \$0.175 per Share pursuant to the Company's placement capacity under ASX Listing Rule 7.1.
- (b) The Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (c) The Shares were issued to clients of Argonaut Securities Pty Limited each of whom is a professional or sophisticated investor as described in section 708 of the Corporations Act, and none of whom is a related party of the Company.
- (d) The funds raised from the issue of the Shares are planned to be primarily applied towards accelerated drilling and evaluation activities at Atrium's flagship Elan Project.
- (e) A voting exclusion statement is included in the Notice.

Directors' recommendation

The Directors recommend Shareholders vote in favour of this Resolution. The Chair intends to vote all available proxies in favour of this Resolution 5.

Resolution 6 – Ratification of prior issue of 35,924,078 Shares made under ASX Rule 7.1A

Background

On 19 March 2019, the Company issued a total of 83,170,813 Shares under the first tranche of the two-tranche placement announced by the Company on 8 March 2019, to the Tranche 1 Placees (each of whom is a professional or sophisticated investor as described in section 708 of the Corporations

Act). 35,924,078 of those Shares were issued pursuant to the Company's additional placement capacity under ASX Listing Rule 7.1A.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

ASX Listing Rule 7.1 broadly provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than the amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.1A broadly provides that, subject to receipt of the approval of holders of ordinary securities by special resolution at a company's annual general meeting and to satisfaction of certain other conditions, the company may issue further equity securities up to an amount which represents 10% of the number of fully paid ordinary securities on issue 12 months before the date of issue.

ASX Listing Rule 7.4 sets out an exception to these ASX Listing Rules. ASX Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1A, and provided that the previous issue did not breach ASX Listing Rule 7.1 or 7.1A, that issue will be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

By ratifying the prior issue of 35,924,078 Shares made on 19 March 2019, those Shares will not count towards the Company's utilisation of the 15% annual placement capacity set out in ASX Listing Rule 7.1 and its additional 10% placement capacity under ASX Listing Rule 7.1A.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) 35,924,078 Shares were issued at \$0.175 per Share pursuant to the Company's placement capacity under ASX Listing Rule 7.1A.
- (b) The Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (c) The Shares were issued to clients of Argonaut Securities Pty Limited each of whom is a professional or sophisticated investor as described in section 708 of the Corporations Act, and none of whom is a related party of the Company.
- (f) The funds raised from the issue of the Shares are planned to be primarily applied towards accelerated drilling and evaluation activities at Atrum's flagship Elan Project.
- (d) A voting exclusion statement is included in the Notice.

Directors' recommendation

The Directors recommend Shareholders vote in favour of this Resolution. The Chair intends to vote all available proxies in favour of this Resolution 6.

Resolution 7 – Approval to increase maximum aggregate fee pool for Non-Executive Directors

ASX Listing Rule 10.17 and the Constitution requires that the maximum total aggregate remuneration that may be paid to Non-Executive Directors of the Company for their services as Directors be set by the Shareholders at a general meeting.

Resolution 7 seeks Shareholder approval to increase the total aggregate remuneration that may be paid to Non-Executive Directors by \$150,000 from \$250,000 to \$400,000 per annum.

It is the intention of Directors to increase each Non-Executive Director's cash remuneration to \$55,000 per annum. The proposed increase in the maximum aggregate fee pool will assist in accommodating this proposed increase in cash remuneration.

Details of Company securities issued to a Non-Executive Director under rule 10.11 or 10.14 with the approval of the holders of the Company's ordinary shares within the preceding 3 years are set out below.

Non-Executive Director	Details of Company securities	Date of issue
Charles Blixt	400,000 unlisted options with an exercise price of \$0.23 expiring 1/12/2018.	1 December 2017
	400,000 unlisted options with an exercise price of \$0.40 expiring 1/06/2019.	1 December 2017
	400,000 unlisted options with an exercise price of \$0.50 expiring 1/12/2019.	1 December 2017
	600,000 unlisted options with an exercise price of \$0.70 expiring 1/06/2020	1 December 2017
	600,000 unlisted options with an exercise price of \$1.00 expiring 1/12/2020	1 December 2017
	550,000 Shares purchased under Placement at a price of \$0.10 per Share.	8 June 2018
	550,000 new attaching listed Options under Placement.	8 June 2018
Charles Fear	250,000 unlisted options with an exercise price of \$0.23 expiring 1/12/2018	1 December 2017
	250,000 unlisted options with an exercise price of \$0.40 expiring 1/06/2019	1 December 2017
	300,000 unlisted options with an exercise price of \$0.50 expiring 1/12/2019	1 December 2017
	400,000 unlisted options with an exercise price of \$0.70 expiring 1/06/2020	1 December 2017
	400,000 unlisted options with an exercise price of \$1.00 expiring 1/12/2020	1 December 2017
	1,350,000 Shares purchased under placement at a price of \$0.10 per Share.	8 June 2018
	1,350,000 new attaching listed Options under placement.	8 June 2018
George Edwards	250,000 unlisted options with an exercise price of \$0.23 expiring 1/12/2018	1 December 2017
	250,000 unlisted options with an exercise price of \$0.40 expiring 1/06/2019	1 December 2017
	300,000 unlisted options with an exercise price of \$0.50 expiring 1/12/2019	1 December 2017
	400,000 unlisted options with an exercise price of \$0.70 expiring 1/06/2020	1 December 2017
	400,000 unlisted options with an exercise price of \$1.00 expiring 1/12/2020	1 December 2017
	550,000 Shares purchased under placement at a price of \$0.10 per Share.	8 June 2018
	550,000 new attaching listed Options under placement.	8 June 2018

All unlisted options set out in the above table have either expired or will be cancelled prior to the Meeting.

Directors' recommendation

The Directors recommend Shareholders vote in favour of this Resolution. The Chair intends to vote all available proxies in favour of this Resolution 7.

Resolution 8 – Issue of Options and Performance Rights to Max Wang

The Company proposes to issue 5,000,000 Options and 6,500,000 Performance Rights to Managing Director, Max Wang and/or his nominee on the terms and conditions set out below. The issue of options and/or performance rights to key management personnel as a form of incentive based remuneration is common practice in listed companies and further encourages and rewards efforts by management to improve the performance of the Company to the commercial benefit of all Shareholders.

These Options and Performance Rights are intended to provide remuneration that is linked to the performance of the Company in the future. The benefit would only be received from the Options upon the Share price exceeding the exercise price of the Options and thereby warranting their exercise and benefit would only be received from a Performance Right if the specified performance milestone is achieved.

Under the Company's current circumstances, the Directors consider that the incentive noted above, represented by the issue of the Options and Performance Rights, is a cost effect and efficient reward and incentive to provide, as opposed to the payment of cash compensation only.

The Board believes it is important to offer these Options and Performance Rights to continue to attract and maintain highly experienced and qualified Board members and executives in a competitive market. In addition, the Options may provide the Company with additional funding (if the Options are exercised).

Cancellation of existing Options and ASX Listing Rule 6.23.3

A total of 9,000,000 Options held by Max Wang and approved by shareholders at the Company's 2017 AGM will be cancelled prior to the Meeting. Details of the Options to be cancelled are set out below.

Number of Options	Exercise Price	Expiry Date
1,000,000	\$0.396	1 June 2019
2,000,000	\$0.496	1 December 2019
3,000,000	\$0.696	1 June 2020
3,000,000	\$0.996	1 December 2020

ASX Listing Rule 6.23.3 applies in respect of changes affecting options and provides that a change which has the effect of reducing the exercise price, increasing the period of exercise, or increasing the number of securities received on exercise cannot be made.

The ASX has indicated to the Company that the cancellation of the Options held by Max Wang and the issue of the new Options and Performance Rights to Max Wang or his nominee as contemplated by this Resolution together will be considered as a change having the effects set out in ASX Listing Rule 6.23.3.

Accordingly, the Company is applying for a waiver from ASX Listing Rule 6.23.3 to permit the issue of the Options and Performance Rights contemplated by this Resolution. Such Options and Performance Rights will not be issued unless the ASX grants such a waiver on terms and conditions satisfactory to the Company.

Chapter 2E of the Corporations Act

Pursuant to Chapter 2E of the Corporations Act a public company cannot give a 'financial benefit' to a 'related party' unless one of the exceptions set out in Sections 210 to 216 of the Corporations Act applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party. The issue of Options and Performance Rights to Max Wang and/or his nominee constitutes giving a financial benefit and Max Wang is a related party by virtue of being a Director of the Company.

The Directors (other than Max Wang who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Options and Performance Rights to Max Wang and/or his nominee because they form part of Max's remuneration as an executive officer of the Company and the remuneration is reasonable given Max's circumstances and the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E for the issue of these Options and Performance Rights to Max Wang and/or his nominee as the proposed issue of these securities constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

ASX Listing Rule 10.11

Under ASX Listing Rule 10.11, Shareholder approval is required for the issue of equity securities to a related party of a listed company unless an exception in ASX Listing Rule 10.12 applies.

Max Wang is a related party of the Company, by virtue of being a Director. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Therefore, approval is required under ASX Listing Rule 10.11 for the issue of the Options and Performance Rights noted above to Max Wang and/or his nominee.

Once approval is obtained pursuant to ASX Listing Rule 10.11, the Company is entitled to rely on ASX Listing Rule 7.2, Exception 14 as an exception to any requirement that may otherwise apply requiring Shareholder approval under ASX Listing Rule 7.1.

It is proposed that Options and Performance Rights be issued to Max Wang and/or his nominee as part of his remuneration as an executive officer of the Company.

Information required by ASX Listing Rule 10.13

In compliance with the information requirements of ASX Listing Rule 10.13, Shareholders are advised of the following particulars on the allotment and issue:

Maximum number of securities to be issued	5,000,000 Options and 6,500,000 Performance Rights
Date of issue	If Shareholder approval is obtained, the issue of the Options and Performance Rights will occur no later than one (1) month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
Issue price per security	Options and Performance Rights will be issued for nil consideration.

Terms of issue	The exercise price and expiry date of the Options are set out below and the Options will otherwise be issued on the terms and conditions set out in Annexure A.		
	Options	Exercise Price	Expiry Date
	1,500,000	\$0.35	30/06/2020
	1,500,000	\$0.40	30/06/2021
	2,000,000	\$0.45	30/06/2022
	The classes of the Performance Rights are set out below and the Performance Rights will otherwise be issued on the terms and conditions and with the vesting conditions set out in Annexure B.		
	Performance rights	Class	
	1,500,000	Class 34	
	1,500,000	Class 35	
	1,500,000	Class 36	
2,000,000	Class 37		
Persons to whom securities will be issued	Max Wang, Director of the Company, or his nominee.		
Intended use of funds	No funds will be raised from the issue of Options or Performance Rights.		

Board recommendation and Chair's vote

The Directors (with Max Wang abstaining) unanimously recommend that Shareholders vote in favour of Resolution 8. The Chair intends to vote all available proxies in favour of this Resolution 8.

Resolution 9 – Issue of Options and Performance Rights to Charles Blixt

The Company proposes to issue 2,400,000 Options and 1,750,000 Performance Rights to Charles Blixt and/or his nominee on the terms and conditions set out below. The issue of options and/or performance rights to directors as a form of incentive based remuneration is common practice in listed companies and further encourages and rewards efforts by directors to improve the performance of the Company to the commercial benefit of all Shareholders.

These Options and Performance Rights are intended to provide remuneration that is linked to the performance of the Company in the future. The benefit would only be received from the Options upon the Share price exceeding the exercise price of the Options and thereby warranting their exercise and benefit would only be received from a Performance Right if the specified performance milestone is achieved.

Under the Company's current circumstances, the Directors consider that the incentive noted above, represented by the issue of the Options and Performance Rights, is a cost effect and efficient reward and incentive to provide, as opposed to the payment of cash compensation only.

The Board believes it is important to offer these Options and Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market. In addition, the Options may provide the Company with additional funding (if the Options are exercised).

Cancellation of existing Options and ASX Listing Rule 6.23.3

A total of 2,000,000 Options held by Charles Blixt and approved by shareholders at the Company's 2017 AGM will be cancelled prior to the Meeting. Details of the Options to be cancelled are set out below.

Number of Options	Exercise Price	Expiry Date
400,000	\$0.396	1 June 2019
400,000	\$0.496	1 December 2019
600,000	\$0.696	1 June 2020
600,000	\$0.996	1 December 2020

ASX Listing Rule 6.23.3 applies in respect of changes affecting options and provides that a change which has the effect of reducing the exercise price, increasing the period of exercise, or increasing the number of securities received on exercise cannot be made.

The ASX has indicated to the Company that the cancellation of the Options held by Charles Blixt and the issue of the new Options and Performance Rights to Charles Blixt or his nominee as contemplated by this Resolution together will be considered as a change having the effects set out in ASX Listing Rule 6.23.3.

Accordingly, the Company is applying for a waiver from ASX Listing Rule 6.23.3 to permit the issue of the Options and Performance Rights contemplated by this Resolution. Such Options and Performance Rights will not be issued unless the ASX grants such a waiver on terms and conditions satisfactory to the Company.

Chapter 2E of the Corporations Act

Pursuant to Chapter 2E of the Corporations Act a public company cannot give a 'financial benefit' to a 'related party' unless one of the exceptions set out in Sections 210 to 216 of the Corporations Act applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party. The issue of Options and Performance Rights to Charles Blixt and/or his nominee constitutes giving a financial benefit and Charles Blixt is a related party by virtue of being a Director of the Company.

The Directors (other than Charles Blixt who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Options and Performance Rights to Charles Blixt and/or his nominee because the Options and Performance Rights form part of Charles' remuneration as an officer of the Company and the remuneration is reasonable given Charles' circumstances and the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E for the issue of these Options and Performance Rights to Charles Blixt and/or his nominee as the issue of these securities constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

ASX Listing Rule 10.11

Under ASX Listing Rule 10.11, Shareholder approval is required for the issue of equity securities to a related party of a listed company unless an exception in ASX Listing Rule 10.12 applies.

Charles Blixt is a related party of the Company, by virtue of being a Director. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Therefore, approval is required under ASX Listing Rule 10.11 for the issue of the Options and Performance Rights noted above to Charles Blixt and/or his nominee. Once approval is obtained pursuant to ASX Listing Rule 10.11, the Company is entitled to rely on ASX Listing Rule 7.2, Exception 14 as an exception to any requirement that may otherwise apply requiring Shareholder approval under ASX Listing Rule 7.1.

It is proposed that Options and Performance Rights be issued to Charles Blixt and/or his nominee as part of his remuneration as an officer of the Company.

Information required by ASX Listing Rule 10.13

In compliance with the information requirements of ASX Listing Rule 10.13, Shareholders are advised of the following particulars on the allotment and issue:

Maximum number of securities to be issued	2,400,000 Options and 1,750,000 Performance Rights		
Date of issue	If Shareholder approval is obtained, the issue of the Options and Performance Rights will occur no later than one (1) month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).		
Issue price per security	Options and Performance Rights will be issued for nil consideration.		
Terms of issue	The exercise price and expiry date of the Options are set out below and the Options will otherwise be issued on the terms and conditions set out in Annexure A.		
	Options	Exercise Price	Expiry Date
	800,000	\$0.35	30/06/2020
	800,000	\$0.40	30/06/2021
	800,000	\$0.45	30/06/2022
	The classes of the Performance Rights are set out below and the Performance Rights will otherwise be issued on the terms and conditions and with the vesting conditions set out in Annexure B.		
	Performance rights	Class	
	400,000	Class 34	
	400,000	Class 35	
	400,000	Class 36	
	550,000	Class 37	
	Persons to whom securities will be issued	Charles Blixt, Director of the Company, or his nominee.	
Intended use of funds	No funds will be raised from the issue of Options or Performance Rights.		

Board recommendation and Chair's vote

The Directors (with Charles Blixt abstaining) unanimously recommend that Shareholders vote in favour of Resolution 9. The Chair intends to vote all available proxies in favour of this Resolution 9.

Resolution 10 – Issue of Options and Performance Rights to Richard Barker

The Company proposes to issue 1,500,000 Options and 1,300,000 Performance Rights to Richard Barker and/or his nominee on the terms and conditions set out below. The issue of options and/or performance rights to directors as a form of incentive based remuneration is common practice in listed

companies and further encourages and rewards efforts by directors to improve the performance of the Company to the commercial benefit of all Shareholders.

These Options and Performance Rights are intended to provide remuneration that is linked to the performance of the Company in the future. The benefit would only be received from the Options upon the Share price exceeding the exercise price of the Options and thereby warranting their exercise and benefit would only be received from a Performance Right if the specified performance milestone is achieved.

Under the Company's current circumstances, the Directors consider that the incentive noted above, represented by the issue of the Options and Performance Rights, is a cost effective and efficient reward and incentive to provide, as opposed to the payment of cash compensation only.

The Board believes it is important to offer these Options and Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market. In addition, the Options may provide the Company with additional funding (if the Options are exercised).

Chapter 2E of the Corporations Act

Pursuant to Chapter 2E of the Corporations Act a public company cannot give a 'financial benefit' to a 'related party' unless one of the exceptions set out in Sections 210 to 216 of the Corporations Act applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party. The issue of Options and Performance Rights to Richard Barker and/or his nominee constitutes giving a financial benefit and Richard Barker is a related party by virtue of being a Director of the Company.

The Directors (other than Richard Barker who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Options and Performance Rights to Richard Barker and/or his nominee because they form part of Richard's remuneration as an officer of the Company and the remuneration is reasonable given Richard's circumstances and the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E for the issue of these Options and Performance Rights to Richard Barker and/or his nominee as the issue these securities constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

ASX Listing Rule 10.11

Under ASX Listing Rule 10.11, Shareholder approval is required for the issue of equity securities to a related party of a listed company unless an exception in ASX Listing Rule 10.12 applies.

Richard Barker is a related party of the Company, by virtue of being a Director. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Therefore, approval is required under ASX Listing Rule 10.11 for the issue of the Options and Performance Rights noted above to Richard Barker and/or his nominee.

Once approval is obtained pursuant to ASX Listing Rule 10.11, the Company is entitled to rely on ASX Listing Rule 7.2, Exception 14 as an exception to any requirement that may otherwise apply requiring Shareholder approval under ASX Listing Rule 7.1.

Information required by ASX Listing Rule 10.13

In compliance with the information requirements of ASX Listing Rule 10.13, Shareholders are advised of the following particulars on the allotment and issue:

Maximum number of securities to be issued	1,500,000 Options and 1,300,000 Performance Rights
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Date of issue	If Shareholder approval is obtained, the issue of the Options will occur no later than one (1) month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).		
Issue price per security	Options and Performance Rights will be issued for nil consideration.		
Terms of issue	The exercise price and expiry date of the Options are set out below and the Options will otherwise be issued on the terms and conditions set out in Annexure A.		
	Options	Exercise Price	Expiry Date
	500,000	\$0.35	30/06/2020
	500,000	\$0.40	30/06/2021
	500,000	\$0.45	30/06/2022
	The classes of the Performance Rights are set out below and the Performance Rights will otherwise be issued on the terms and conditions and with the vesting conditions set out in Annexure B.		
	Performance rights	Class	
	300,000	Class 34	
	300,000	Class 35	
	300,000	Class 36	
400,000	Class 37		
Persons to whom securities will be issued	Richard Barker, Director of the Company, or his nominee.		
Intended use of funds	No funds will be raised from the issue of Options.		

Board recommendation and Chair's vote

The Directors (with Richard Barker abstaining) unanimously recommend that Shareholders vote in favour of Resolution 10. The Chair intends to vote all available proxies in favour of this Resolution 10.

Resolution 11 – Issue of Options to James Chisholm

The Company proposes to issue 1,500,000 Options to James Chisholm and/or his nominee on the terms and conditions set out below. The issue of options to directors as a form of incentive based remuneration is common practice in listed companies and further encourages and rewards efforts by directors to improve the performance of the Company to the commercial benefit of all Shareholders.

These Options are intended to provide remuneration that is linked to the performance of the Company in the future. The benefit would only be received from the Options upon the Share price exceeding the exercise price of the Options and thereby warranting their exercise.

Under the Company's current circumstances, the Directors consider that the incentive noted above, represented by the issue of the Options, is a cost effect and efficient reward and incentive to provide, as opposed to the payment of cash compensation only.

The Board believes it is important to offer these Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market. In addition, the Options may provide the Company with additional funding (if the Options are exercised).

Chapter 2E of the Corporations Act

Pursuant to Chapter 2E of the Corporations Act a public company cannot give a 'financial benefit' to a 'related party' unless one of the exceptions set out in Sections 210 to 216 of the Corporations Act applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party. The issue of Options to James Chisholm and/or his nominee constitutes giving a financial benefit and James Chisholm is a related party by virtue of being a Director of the Company.

The Directors (other than James Chisholm who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Options to James Chisholm and/or his nominee because the Options form part of James' remuneration as an officer of the Company and the remuneration is reasonable given James' circumstances and the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E for the issue of these Options to James Chisholm and/or his nominee as the issue of the Options constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

ASX Listing Rule 10.11

Under ASX Listing Rule 10.11, Shareholder approval is required for the issue of equity securities to a related party of a listed company unless an exception in ASX Listing Rule 10.12 applies.

James Chisholm is a related party of the Company, by virtue of being a Director. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Therefore, approval is required under ASX Listing Rule 10.11 for the issue of the Options noted above to James Chisholm and/or his nominee.

Once approval is obtained pursuant to ASX Listing Rule 10.11, the Company is entitled to rely on ASX Listing Rule 7.2, Exception 14 as an exception to any requirement that may otherwise apply requiring Shareholder approval under ASX Listing Rule 7.1.

It is proposed that Options be issued to James Chisholm as part of his remuneration as an officer of the Company.

Information required by ASX Listing Rule 10.13

In compliance with the information requirements of ASX Listing Rule 10.13, Shareholders are advised of the following particulars on the allotment and issue:

Maximum number of securities to be issued	1,500,000 Options
Date of issue	If Shareholder approval is obtained, the issue of the Options will occur no later than one (1) month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
Issue price per security	Options will be issued for nil consideration.

Terms of issue	The exercise price and expiry date of the Options are set out below and the Options will otherwise be issued on the terms and conditions set out in Annexure A.		
	Options	Exercise Price	Expiry Date
	500,000	\$0.35	30/06/2020
	500,000	\$0.40	30/06/2021
	500,000	\$0.45	30/06/2022
Persons to whom securities will be issued	James Chisholm, Director of the Company, or his nominee.		
Intended use of funds	No funds will be raised from the issue of Options.		

Board recommendation and Chair's vote

The Directors (with James Chisholm abstaining) unanimously recommend that Shareholders vote in favour of Resolution 11. The Chair intends to vote all available proxies in favour of this Resolution 11.

Resolution 12 – Issue of Options and Performance Rights to George Edwards

The Company proposes to issue 1,500,000 Options and 1,300,000 Performance Rights to George Edwards and/or his nominee on the terms and conditions set out below. The issue of options and/or performance rights to directors as a form of incentive-based remuneration is common practice in listed companies and further encourages and rewards efforts by directors to improve the performance of the Company to the commercial benefit of all Shareholders.

These Options and Performance Rights are intended to provide remuneration that is linked to the performance of the Company in the future. The benefit would only be received from the Options upon the Share price exceeding the exercise price of the Options and thereby warranting their exercise and benefit would only be received from a Performance Right if the specified performance milestone is achieved.

Under the Company's current circumstances, the Directors consider that the incentive noted above, represented by the issue of the Options and Performance Rights, is a cost effect and efficient reward and incentive to provide, as opposed to the payment of cash compensation only.

The Board believes it is important to offer these Options and Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market. In addition, the Options may provide the Company with additional funding (if the Options are exercised).

Cancellation of existing Options and ASX Listing Rule 6.23.3

A total of 1,350,000 Options held by George Edwards and approved by shareholders at the Company's 2017 AGM will be cancelled prior to the Annual General Meeting. Details of the Options to be cancelled are set out below.

Number of Options	Exercise Price	Expiry Date
250,000	\$0.396	1 June 2019
300,000	\$0.496	1 December 2019
400,000	\$0.696	1 June 2020
400,000	\$0.996	1 December 2020

ASX Listing Rule 6.23.3 applies in respect of changes affecting options and provides that a change which has the effect of reducing the exercise price, increasing the period of exercise, or increasing the number of securities received on exercise cannot be made.

The ASX has indicated to the Company that the cancellation of the Options held by George Edwards and the issue of the new Options and Performance Rights to George Edwards or his nominee as contemplated by this Resolution together will be considered as a change having the effects set out in ASX Listing Rule 6.23.3.

Accordingly, the Company is applying for a waiver from ASX Listing Rule 6.23.3 to permit the issue of the Options and Performance Rights contemplated by this Resolution. Such Options and Performance Rights will not be issued unless the ASX grants such a waiver on terms and conditions satisfactory to the Company.

Chapter 2E of the Corporations Act

Pursuant to Chapter 2E of the Corporations Act a public company cannot give a 'financial benefit' to a 'related party' unless one of the exceptions set out in Sections 210 to 216 of the Corporations Act applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party. The issue of Options and Performance Rights to George Edwards and/or his nominee constitutes giving a financial benefit and George Edwards is a related party by virtue of being a Director of the Company.

The Directors (other than George Edwards who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Options to George Edwards and/or his nominee because the Options and Performance Rights form part of George's remuneration as an officer of the Company and the remuneration is reasonable given George's circumstances and the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E for the issue of these Options and Performance Rights to George Edwards and/or his nominee as the issue of the Options and Performance Rights constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

ASX Listing Rule 10.11

Under ASX Listing Rule 10.11, Shareholder approval is required for the issue of equity securities to a related party of a listed company unless an exception in ASX Listing Rule 10.12 applies.

George Edwards is a related party of the Company, by virtue of being a Director. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Therefore, approval is required under ASX Listing Rule 10.11 for the issue of the Options noted above to George Edwards and/or his nominee.

Once approval is obtained pursuant to ASX Listing Rule 10.11, the Company is entitled to rely on ASX Listing Rule 7.2, Exception 14 as an exception to any requirement that may otherwise apply requiring Shareholder approval under ASX Listing Rule 7.1.

It is proposed that Options and Performance Rights be issued to George Edwards and/or his nominee as part of his remuneration as an officer of the Company.

Information required by ASX Listing Rule 10.13

In compliance with the information requirements of ASX Listing Rule 10.13, Shareholders are advised of the following particulars on the allotment and issue:

Maximum number of securities to be issued	1,500,000 Options and 1,300,000 Performance Rights
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Date of issue	If Shareholder approval is obtained, the issue of the Options will occur no later than one (1) month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).		
Issue price per security	Options and Performance Rights will be issued for nil consideration.		
Terms of issue	The exercise price and expiry date of the Options are set out below and the Options will otherwise be issued on the terms and conditions set out in Annexure A.		
	Options	Exercise Price	Expiry Date
	500,000	\$0.35	30/06/2020
	500,000	\$0.40	30/06/2021
	500,000	\$0.45	30/06/2022
	The classes of the Performance Rights are set out below and the Performance Rights will otherwise be issued on the terms and conditions and with the vesting conditions set out in Annexure B.		
	Performance rights	Class	
	300,000	Class 34	
	300,000	Class 35	
	300,000	Class 36	
400,000	Class 37		
Persons to whom securities will be issued	George Edwards, Director of the Company, or his nominee.		
Intended use of funds	No funds will be raised from the issue of Options or Performance Rights.		

Board recommendation and Chair's vote

The Directors (with George Edwards abstaining) unanimously recommend that Shareholders vote in favour of Resolution 12. The Chair intends to vote all available proxies in favour of this Resolution 12.

Resolution 13 – Issue of Options and Performance Rights to Charles Fear

The Company proposes to issue 1,500,000 Options and 1,300,000 Performance Rights to Charles Fear and/or his nominee on the terms and conditions set out below. The issue of options and/or performance rights to directors as a form of incentive based remuneration is common practice in listed companies and further encourages and rewards efforts by directors to improve the performance of the Company to the commercial benefit of all Shareholders.

These Options and Performance Rights are intended to provide remuneration that is linked to the performance of the Company in the future. The benefit would only be received from the Options upon the Share price exceeding the exercise price of the Options and thereby warranting their exercise and benefit would only be received a Performance Right if the specified performance milestone is achieved.

Under the Company's current circumstances, the Directors consider that the incentive noted above, represented by the issue of the Options and Performance Rights, is a cost effect and efficient reward and incentive to provide, as opposed to the payment of cash compensation only.

The Board believes it is important to offer these Options and Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market. In addition, the Options may provide the Company with additional funding (if the Options are exercised).

Cancellation of existing Options and ASX Listing Rule 6.23.3

A total of 1,350,000 Options held by Charles Fear and approved by shareholders at the Company's 2017 AGM will be cancelled prior to the Annual General Meeting. Details of the Options to be cancelled are set out below.

Number of Options	Exercise Price	Expiry Date
250,000	\$0.396	1 June 2019
300,000	\$0.496	1 December 2019
400,000	\$0.696	1 June 2020
400,000	\$0.996	1 December 2020

ASX Listing Rule 6.23.3 applies in respect of changes affecting options and provides that a change which has the effect of reducing the exercise price, increasing the period of exercise, or increasing the number of securities received on exercise cannot be made.

The ASX has indicated to the Company that the cancellation of the Options held by Charles Fear and the issue of the new Options and Performance Rights to Charles Fear or his nominee as contemplated by this Resolution together will be considered as a change having the effects set out in ASX Listing Rule 6.23.3.

Accordingly, the Company is applying for a waiver from ASX Listing Rule 6.23.3 to permit the issue of the Options and Performance Rights contemplated by this Resolution. Such Options and Performance Rights will not be issued unless the ASX grants such a waiver on terms and conditions satisfactory to the Company.

Chapter 2E of the Corporations Act

Pursuant to Chapter 2E of the Corporations Act a public company cannot give a 'financial benefit' to a 'related party' unless one of the exceptions set out in Sections 210 to 216 of the Corporations Act applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party. The issue of Options and Performance Rights to Charles Fear and/or his nominee constitutes giving a financial benefit and Charles Fear is a related party by virtue of being a Director of the Company.

The Directors (other than Charles Fear who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Options and Performance Rights to Charles Fear and/or his nominee because they form part of Charles' remuneration as an officer of the Company and the remuneration is reasonable given Charles' circumstances and the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E for the issue of these Options and Performance Rights to Charles Fear and/or his nominee as the issue of these securities constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

ASX Listing Rule 10.11

Under ASX Listing Rule 10.11, Shareholder approval is required for the issue of equity securities to a related party of a listed company unless an exception in ASX Listing Rule 10.12 applies.

Charles Fear is a related party of the Company, by virtue of being a Director. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current

circumstances. Therefore, approval is required under ASX Listing Rule 10.11 for the issue of the Options and Performance Rights noted above to Charles Fear and/or his nominee.

Once approval is obtained pursuant to ASX Listing Rule 10.11, the Company is entitled to rely on ASX Listing Rule 7.2, Exception 14 as an exception to any requirement that may otherwise apply requiring Shareholder approval under ASX Listing Rule 7.1.

It is proposed that Options and Performance Rights be issued to Charles Fear as part of his remuneration as an officer of the Company.

Information required by ASX Listing Rule 10.13

In compliance with the information requirements of ASX Listing Rule 10.13, Shareholders are advised of the following particulars on the allotment and issue:

Maximum number of securities to be issued	1,500,000 Options and 1,300,000 Performance Rights		
Date of issue	If Shareholder approval is obtained, the issue of the Options and Performance Rights will occur no later than one (1) month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).		
Issue price per security	Options and Performance Rights will be issued for nil consideration.		
Terms of issue	The exercise price and expiry date of the Options are set out below and the Options will otherwise be issued on the terms and conditions set out in Annexure A.		
	Options	Exercise Price	Expiry Date
	500,000	\$0.35	30/06/2020
	500,000	\$0.40	30/06/2021
	500,000	\$0.45	30/06/2022
	The classes of the Performance Rights are set out below and the Performance Rights will otherwise be issued on the terms and conditions and with the vesting conditions set out in Annexure B.		
	Performance rights	Class	
	300,000	Class 34	
	300,000	Class 35	
	300,000	Class 36	
	400,000	Class 37	
Persons to whom securities will be issued	Charles Fear, Director of the Company, or his nominee.		
Intended use of funds	No funds will be raised from the issue of Options or Performance Rights.		

Board recommendation and Chair's vote

The Directors (with Charles Fear abstaining) unanimously recommend that Shareholders vote in favour of Resolution 13. The Chair intends to vote all available proxies in favour of this Resolution 13.

Resolution 14 – Approval of 10% Placement Capacity

General

ASX Listing Rule 7.1A provides that the Company may seek Shareholder approval at an annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

If Shareholders approve Resolution 14, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 14 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and in addition to the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

Resolution 14 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 14 for it to be passed.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables the Company to seek Shareholder approval at an annual general meeting to issue Equity Securities in addition to those under the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is a company that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of \$108.8 million at the close of trading on 2 April 2019.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. The Company currently has two classes of quoted Equity Securities on issue, being the Shares (ASX Code: ATU) and Options exercisable at \$0.20 each expiring 31 March 2021 (ASX Code:ATUO).

The exact number of Equity Securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

- I. plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
- II. plus the number of partly paid shares that became fully paid in the previous 12 months;
- III. plus the number of Shares issued in the previous 12 months with approval of holders of Shares under ASX Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the Company's 15% placement capacity without Shareholder approval; and
- IV. less the number of Shares cancelled in the previous 12 months.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4.

Information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 14:

Minimum Price

Pursuant to ASX Listing Rule 7.1A.3, the minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in paragraph (i), the date on which the Equity Securities are issued.

Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; or
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or ASX Listing Rule 11.2 (disposal of the Company's main undertaking) after which date an approval under ASX Listing Rule 7.1A ceases to be valid.

Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Equity Securities under the issue.

If Resolution 14 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)*	Dilution			
	Issue Price (per Share)	0.1175 50% decrease in Issue Price	0.235 Issue Price	0.47 100% increase in Issue Price
444,253,591 (Current Variable A)	Shares issued - 10% voting dilution	44,425,359 Shares	44,425,359 Shares	44,425,359 Shares
	Funds raised	\$ 5,219,980	\$ 10,439,959	\$ 20,879,919
666,380,387 (50% increase in Variable A)	Shares issued - 10% voting dilution	66,638,038 Shares	66,638,038 Shares	66,638,038 Shares
	Funds raised	\$ 7,829,970	\$ 15,659,939	\$ 31,319,878
888,507,182 (100% increase in Variable A)	Shares issued - 10% voting dilution	88,850,718 Shares	88,850,718 Shares	88,850,718 Shares
	Funds raised	\$ 10,439,959	\$ 20,879,919	\$ 41,759,838

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer), or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

- (i) There are currently 444,253,591 Shares on issue.
- (ii) The issue price set out above is the closing price of the Shares on the ASX on 2 April 2019.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- (v) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- (vi) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (vii) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

- (viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Risk of economic and voting dilution

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- a) as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets including Elan South and Groundhog, general working capital and administration; or
- b) subject to the ASX Listing Rules, as non-cash consideration for the acquisition of new resources, assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities which may be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- I. the purpose of the issue;
- II. alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- III. the effect of the issue of the Equity Securities on the control of the Company;
- IV. the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- V. prevailing market conditions; and
- VI. advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 31 May 2018 (**Previous Approval**).

The Company has issued 35,924,078 Equity Securities pursuant to the Previous Approval.

As at the date of this Notice, during the 12-month period preceding the date of the Meeting, being on and from 31 May 2018, the Company has otherwise issued a total of 134,512,813 Shares and 85,929,382 Options which represents approximately 61.36% of the total diluted number of Equity Securities on issue in the Company on 16 May 2018, which was 359,275,241.

Further details of the issues of Equity Securities by the Company (as at the date of this Notice) during the 12-month period preceding the date of the Meeting are set out below:

Date	Quantity	Class	Recipients or basis of allotment	Issue price and discount to Market Price (if applicable) ¹	Details / Form of consideration
08-06-18	42,900,000	Shares ²	Institutional and Sophisticated investors.	\$0.10 issue price (11% premium to market price)	Private Placement (Cash) Of the \$4,290,000 raised, approximately \$3.57 million has been used to fund working capital and exploration activities. The remaining funds are planned to be primarily applied towards accelerated drilling and evaluation activities at Atrium's flagship Elan Project.
08-06-18	100,000	Shares ²	Kuro Coal Convertible Note holders	\$0.10 (11% premium to market price)	Conversion of Kuro Coal Ltd convertible note (Cash raised from initial issue of convertible notes)
08-06-18	71,750,000	Options ³	Institutional and Sophisticated investors.	Nil as issued as attaching Options to Shares. (discount to market price n/a)	Private Placement Estimated Value: Closing price of 9.7 cents per Option as traded on ASX on 29 March 2019.
14-06-18	6,600,000	Shares ²	Institutional and Sophisticated investors.	\$0.10 issue price (23% premium to market price)	Private Placement (Cash) None of the funds raised have yet been spent. The funds raised are planned to be primarily applied towards accelerated drilling and evaluation activities at Atrium's flagship Elan Project.
14-06-18	8,250,000	Options ³	Institutional and Sophisticated investors.	Nil as issued as attaching Options to Shares. (discount to market price n/a)	Private Placement Estimated Value: Closing price of 9.7 cents per Option as traded on ASX on 29 March 2019.
07-08-18	50,000	Shares ²	Kuro Coal Convertible Note holders	\$0.10 issue price (30% premium to market price)	Conversion of Kuro Coal Ltd convertible note (Cash raised from initial issue of convertible notes)
07-08-18	1,030,000	Options ⁴	Issued to eligible employees under the Company's employee share option plan (ESOP)	Nil (discount to market price n/a)	ESOP (Non-Cash) Estimated Value: Valued at \$0.04 per Option in Company's 2018 Annual Financial Report.
07-08-18	4,799,382	Options ³	Issued pursuant to capital raising mandate.	\$0.00001 issue price (99.9% discount to market price)	Issued pursuant to capital raising mandate. (Cash) None of the funds raised have yet been spent. The funds raised are planned to be primarily applied towards accelerated drilling and evaluation activities at Atrium's flagship Elan Project.

Date	Quantity	Class	Recipients or basis of allotment	Issue price and discount to Market Price (if applicable) ¹	Details / Form of consideration
05-10-18	1,440,000	Shares ²	Issued to Andrew Phillipps and Afallon Pty Ltd <New Life Super Fund A/C>	\$0.10 deemed issue price (5% discount to market price)	In consideration for services provided to the Company. (Non-Cash)
01-03-19	250,000	Shares ²	Kuro Coal Convertible Note holders	\$0.10 issue price (55% discount to market price)	Conversion of Kuro Coal Ltd convertible note (Cash raised from initial issue of convertible notes)
01-03-19	100,000	Options ⁵	Issued to eligible employees under the Company's ESOP	Nil (discount to market price n/a)	ESOP (Non-Cash) Estimated Value: \$0.16 per Option
19-03-19	83,170,813	Shares ²	Institutional and Sophisticated investors.	\$0.175 (12% discount to market price)	Private Placement (Cash) None of the funds raised have yet been spent. The funds raised are planned to be primarily applied towards accelerated drilling and evaluation activities at Atrum's flagship Elan Project.
19-03-19	2,000	Shares ²	Holder of listed options (ATUO)	\$0.20 (0% discount to market price)	Issued upon exercise of Options (Cash) None of the funds raised have yet been spent. The funds raised are planned to be primarily applied towards accelerated drilling and evaluation activities at Atrum's flagship Elan Project.

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: ATU (terms are set out in the Constitution).
3. Listed Options, exercisable at \$0.20 each, on or before 31 March 2020 (ASX Code: ATUO).
4. Unquoted Options, exercisable at \$0.10 each, on or before 5 August 2021
5. Unquoted Options, exercisable at \$0.10 each, on or before 20 February 2022
6. In respect of quoted Equity Securities, the value is based on the closing price of the Shares (\$0.245) on the ASX on 29 March 2019. In respect of unquoted Equity Securities, the value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information) and the risk-free interest rate for the term of the Option.
7. As at the date of this Notice, the number of equity securities issued since 31 May 2018 is 134,512,813 Shares and 85,929,382 Options totalling 220,442,195 securities and representing 88.52% of the total number of equity securities on issue at 16 May 2018.
8. The total amount of cash consideration raised in the 12 months since 31 May 2018 was \$19,505,340.27. Of the cash raised, approximately \$3.57 million has been used to fund working capital and exploration activities. The remaining funds (approximately \$15.98 million) are planned to be primarily applied towards accelerated drilling and evaluation activities at Atrum's flagship Elan Project.

Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- I. a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- II. the information required by ASX Listing Rule 3.10.5A for release to the market.

Voting exclusion statement

As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 14.

Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 14. The Chair intends to vote all available proxies in favour of this Resolution 14.

Resolution 15 – Change of Name

Change of Name

It is proposed that the Company change its name from Atrum Coal Limited to Elan Resources Limited to reflect the Company's increased focus on its flagship Elan project.

Pursuant to section 157 of the Corporations Act a company may change its name by a special resolution of shareholders.

Special Resolution

Accordingly, Resolution 15 is a special resolution and must be passed by at least 75% of the votes cast on the resolution by shareholders entitled to vote on it.

Subject to the passing of Resolution 15, the change of name of the Company will take effect from when ASIC alters the details of the Company's registration.

Board recommendation and Chair's vote

The Directors unanimously recommend that Shareholders vote in favour of Resolution 15. The Chair intends to vote all available proxies in favour of this Resolution 15.

Annexure A Terms of Options

The terms of the Options to be issued to as contemplated in Resolutions 8 to 13 are as follows:

- (a) **Entitlement:** Subject to paragraph (l) each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Expiry Date:** Each Option will expire at 5:00pm (AWST) on their specified expiry date (**Expiry Date**). An Option not exercised before that time will automatically lapse and be cancelled at that time.
- (c) **Exercise Period:** The Options are exercisable at any time on or prior to 5:00pm (AWST) on the Expiry Date (**Exercise Period**) but can only be exercised if the Director is on the Board of the Company at the time of exercise.
- (d) **Notice of Exercise:** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (e) **Exercise Date:** A Notice of Exercise is only effective on and from the later of:
 - (i) the date of receipt of the Notice of Exercise; and
 - (ii) the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds,**(Exercise Date)**.
- (f) **Timing of issue of Shares on exercise:** Within 15 Business Days (or such shorter period required by the ASX Listing Rules) after the later of the following:
 - (i) the Exercise Date; and
 - (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,but in any case no later than 20 Business Days after the Exercise Date (or such shorter period required by the ASX Listing Rules), the Company will:
 - (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (f)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must no

later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (g) **Shares issued on exercise:** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (h) **Quotation of Shares issued on exercise:** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (i) **Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of each holder of one or more Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) **Participation in new issues:** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (k) **Adjustment for rights issue:** In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (l) **Adjustment for bonus issues of Shares:** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder of the Option would have received if the holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (m) **Quoted:** The Company will not apply for quotation of the Options on ASX.
- (n) **Transferability:** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Annexure B Terms of Performance Rights

Details of Performance Right Vesting Conditions

The Vesting Conditions relating to performance rights are set out below:

Class 34: Performance Rights will vest and become convertible into Shares upon achievement of a 200mt JORC Measured and Indicated at an Elan project or projects i.e. this could be 200mt Measured and Indicated across one project (e.g. Elan South) or across multiple projects (e.g. Elan South plus Isolation South plus Wildcat). Needs to be verified by the Company's independent geologist and performance rights only vest once the independent JORC report is submitted and signed off by the Company's independent geologist;

Class 35: Performance Rights will vest and become convertible into Shares upon achievement of a 100mt JORC Reserve on any Elan project i.e. this must be 100mt JORC Reserve on a single project. It must be verified by the Company's independent engineering consultant based on a preliminary feasibility study or feasibility study; it must consist of only JORC Measured and Indicated resource on a single project (e.g. Elan South, or Isolation South etc) and can be a combination of Proven and Probable Reserve under the JORC code;

Class 36: Performance Rights will vest and become convertible into Shares upon the Company obtaining Alberta Government approval to allow Atrum to proceed with permitting an open cut mine at Elan – this can only be granted once a full Environmental Impact Study or Assessment is undertaken and submitted to the Alberta Government in preparation for a mining license. It will require at least two years of environmental monitoring of the site. It is granted by the relevant government authority;

Class 37: Performance Rights will vest and become convertible into Shares upon the Company being granted a Mining Permit on any project at Elan – again, this can only be granted once a mining lease application has been submitted to the relevant government authority. The submission must include detailed mine plans, water management plans, environmental management plans, infrastructure plans, economic impact assessment etc. It is granted by the relevant government authority. Once granted, the Company may begin construction of a mine;

Terms of the Performance Rights

The terms of the Performance Rights are set out below:

- a. Each Performance Right is a right to be issued with a single Share upon vesting of the Performance Right, free of encumbrances. No consideration will be payable upon the vesting or conversion of the Performance Rights.
- b. A Performance Right does not entitle the holder to vote on any resolutions proposed at any general meeting of shareholders of the Company.
- c. A Performance Right does not entitle the holder to any dividends or to participate in the surplus profits or assets of the Company upon a winding-up.

- d. Shares issued upon vesting of Performance Rights rank equally with the then issued shares of the Company.
- e. If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon vesting of Performance Rights within the time period required by the ASX Listing Rules.
- f. A Performance Right will not vest unless the Vesting Conditions have been satisfied and the Board has notified the holder of the Performance Right.
- g. A vested Performance Right may only be exercised by the holder once the Board has notified the holder that the Vesting Conditions attached to the Performance Right have been satisfied.
- h. A Performance Right will lapse upon the earlier to occur of:
 - failure to meet the Performance Right's Vesting Conditions;
 - the 7-year anniversary of the date of grant of the Performance Right;
 - where, in the opinion of the Board, the Performance Right vests as a result of the fraud, dishonesty, or breach of obligations of another person and, in the opinion of the Board, the Performance Right would not otherwise have vested; or
 - the date the holder of the Performance Right ceases to act as a Director or senior executive of the Company
- i. If at any time the issued capital of the Company is reconstructed, all Performance Rights of each holder are to be reconstructed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- j. There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights prior to vesting.
- k. Performance Rights are not transferable

Glossary

In this document the following definitions apply:

\$	means Australian dollars.
AEST	means Australian Eastern Standard Time.
Annual General Meeting, General Meeting or Meeting	means the meeting convened by this Notice.
Annual Report	means the Directors' Report, Financial Report and Independent Auditor's Report in respect of the financial year ended 31 December 2018.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or, as the context requires, the Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	means the Listing Rules of ASX.
Board	means the board of directors of the Company.
Business Day	means a day other than a Saturday, Sunday or public holiday in Victoria.
Closely Related Party	of a member of the Key Management Personnel means: <ul style="list-style-type: none">(a) a spouse or child of the member;(b) a child of the member's spouse;(c) a dependent of the member or the member's spouse;(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;(e) a company the member controls; or(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
Company or Atrum Coal	means Atrum Coal Limited ACN 153 876 861.
Constitution	means the Company's constitution.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the current directors of the Company.
Equity Securities	includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement	means the explanatory statement accompanying this Notice.
Financial Report	means the financial report of the Company and its controlled entities prepared under Chapter 2M of the Corporations Act in respect of the financial year ended 31 December 2018.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group named in the Remuneration Report.
Notice or Notice of Meeting	means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.
Option	means an option to acquire a Share.
Performance Right	means a right to be issued a Share, subject to satisfaction of vesting conditions, granted on the terms set out in Annexure B.
Proxy Form	means the proxy form accompanying this Notice.
Remuneration Report	means the remuneration report of the Company set out in the Directors' Report section of the Annual Report.
Resolutions	means the resolutions to be considered by Shareholders at the Annual General Meeting, as set out in this Notice of Meeting.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of one or more Shares.
Tranche 1 Placees	means the persons who received Shares under the first tranche of the private placement announced by the Company on 8 March 2019, each of whom is a sophisticated or professional investor as defined in the Corporations Act.

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ATRUM COAL LIMITED

ACN: 153 876 861

REGISTERED OFFICE:

UNIT 1B
205-207 JOHNSTON STREET
FITZROY VIC 3065

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SHARE REGISTRY:

Security Transfer Australia Pty Ltd

All Correspondence to:

PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

ATU

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

VOTE ONLINE

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

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The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 2:00pm AEST on Thursday 16 May 2019 at Saxons, Room 10.6, Level 10, 10 Barrack Street, Sydney and at any adjournment of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions **1 and 7 to 13** (except where I/we have indicated a different voting intention below) even though Resolutions **1 and 7 to 13** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions **1 and 7 to 13** by marking the appropriate box in section B below.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions.

In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*		For	Against	Abstain*
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Issue of Options and Performance Rights to Charles Blixt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Richard Barker as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Issue of Options and Performance Rights to Richard Barker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Charles Fear as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Issue of Options to James Chisholm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-election of James Chisholm as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Issue of Options and Performance Rights to George Edwards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of prior issue of 47,246,735 Shares made under ASX Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Issue of Options and Performance Rights to Charles Fear	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Ratification of prior issue of 35,924,078 Shares made under ASX Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval to increase maximum aggregate fee pool for Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15. Change of Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Issue of Options and Performance Rights to Max Wang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Sole Director & Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 2:00pm AEST on Tuesday 14 May 2019.

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Name:

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This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

Email registrar@securitytransfer.com.au

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.