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ASX: ATU

ASX Announcement

15 March 2021

Termination of Underwriting Agreement

Atrum Coal Limited (ASX: ATU) (**Atrum** or the **Company**) refers to its announcement dated 18 December 2020 regarding execution of an Underwriting Agreement (**Agreement**) with Argonaut Capital Limited and Shaw and Partners Limited (collectively the **Underwriters**) to provide for the exercise of all its outstanding ATUO listed options (which have an exercise price of A\$0.20 and expiry of 31 March 2021).

The Agreement has been terminated by the Underwriters pursuant to the right of termination provisions of the Agreement based on a deemed material adverse change impacting the Company as a result of the recent reinstatement of the of the Alberta Government's 1976 coal policy and their initiation of a process to consult fully with all Albertans including First Nations, Communities, Industry and other Land Users on the introduction of a new modern Coal Policy.

Voluntary suspension will remain in place pending a further update on the impact of the coal policy change on the Company to be provided this week.

This ASX release was authorised on behalf of the Atrum Coal Board by:

Andrew Caruso, Managing Director and CEO

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