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ASX Announcement

31 January 2025

QUARTERLY ACTIVITIES REPORT

For the Quarter Ended 31 December 2024

Atrum Coal Limited (ASX: ATU) (**Atrum** or the **Company**) provides its Quarterly Activities Report for the period ending 31 December 2024

KEY POINTS

- During the quarter, the Company completed an entitlement offer, a fully underwritten non-renounceable 1 for 1.83 entitlement offer at A\$0.004 per share, raising gross proceeds of ~A\$5.8 million (before costs).
- In September 2022, Atrum and Elan Coal Limited ("Elan") brought a claim against the Government of Alberta for de facto expropriating Elan's coal leases and are also seeking monetary compensation pursuant to the doctrines of private nuisance and unjust enrichment. Atrum's claim is proceeding under case management. The case management process in Alberta exists to facilitate the efficient advancement of complex claims under the oversight of a single judge with powers to impose deadlines and make procedural orders.
- The Court has scheduled the trial of the claim to commence on April 28, 2025.
- Atrum has entered into a binding term sheet with Panorama Resources Pty Ltd ('**Panorama Resources**'), for the sale of the Canadian subsidiaries Atrum Coal Groundhog Inc. (**ACGI**) and Atrum Coal Panorama Inc. (**ACPI**).

Elan Hard Coking Coal Project (100% Atrum)

Atrum and its wholly owned subsidiary Elan Coal Limited ("Elan") have commenced a claim against the Government of Alberta for de facto expropriating Elan's coal leases and are also seeking monetary compensation pursuant to the doctrines of private nuisance and unjust enrichment.

Atrum's claim against the Government of Alberta for de facto expropriating its Elan Coal assets is proceeding under case management. The case management process in Alberta exists to facilitate the efficient advancement of complex claims under the oversight of a single judge with powers to impose deadlines and make procedural orders. The Atrum claim is being case managed alongside similar claims.

The Court has scheduled the trial of the claim to commence on April 28, 2025.

Atrum is pleased that the matter will proceed to trial on a timely basis.

Atrum is prepared to vigorously prosecute its Claim in the Court of King's Bench of Alberta.

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

Atrum owns 100% of the Groundhog project and 65% of the Panorama project (35% JOGMEC).

Atrum has entered into a binding term sheet with Panorama Resources, for the sale of the Canadian subsidiaries ACGI and ACPI. Under the agreed terms, Atrum will receive an initial consideration of \$100,000, and an Anniversary Consideration of AU\$50,000 payable on each of the 12-month, 24-month and 36-month of the completion date. The Anniversary Consideration may be reduced if a shortfall is determined between the completion date and the Anniversary date in the value of the reclamation bonds.

In addition, Panorama Resources has agreed to pay a Permitting Consideration of AU\$750,000 upon the successful achievement of all necessary permits and regulatory approvals required for the development and operation of the Mine irrespective of whether the Mine is developed by ACGI or ACPI. And a Production Consideration of AU\$750,000, which is subject to commercial production and the sale of 250,000 tonnes of commercial product.

The offer is subject to a number of conditions, including due diligence, receipt of any regulatory approvals, execution of all relevant documents and exclusivity until 31 December 2024 or the entering into a definitive agreement

Corporate

Cash and debt position

Atrum held A\$5.65M cash at 31 December 2024 and has no debt. Any liabilities outstanding are trade in nature and due to activities taken in the normal course of business.

Atrum's management and Board of Directors are very mindful of preserving cash and maintaining the Company in good standing while the claim against the Government of Alberta proceeds.

ASX additional information

- **ASX Listing Rule 5.3.1:** Exploration and evaluation expenditure during Q4 2024 was A\$37k. Details of exploration activity during the Q4 2024 quarter are set out in this report and are mostly associated with site care and maintenance, employee salaries, and standard general administrative costs.
- **ASX Listing Rule 5.3.2:** There were no substantive exploration or development activities during the quarter.
- **ASX Listing Rule 5.3.3:** There have been no tenements acquired or disposed of during the quarter.
- **ASX Listing Rule 5.3.5:** Appendix 5B, Section 6.1 – description of payments: During Q4 2024, the Company paid directors fees totalling ~A\$82k to non-executive directors (annualized ~A\$291k).

This ASX release was authorised by the Atrum Coal Board.

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APPENDIX A: TENEMENTS LIST

Tenure Number	Owner	Business Unit	Tenure Type	Area (Ha)
394847	Atrum Coal Groundhog Inc.	Groundhog	Licence	259
417080	Atrum Coal Groundhog Inc.	Groundhog	Licence	565
417081	Atrum Coal Groundhog Inc.	Groundhog	Licence	636
417082	Atrum Coal Groundhog Inc.	Groundhog	Licence	212
417084	Atrum Coal Panorama Inc.	Panorama North	Licence	708
417085	Atrum Coal Groundhog Inc.	Groundhog	Licence	1,031
417086	Atrum Coal Panorama Inc.	Panorama North	Licence	142
417088	Atrum Coal Groundhog Inc.	Groundhog	Licence	777
417089	Atrum Coal Groundhog Inc.	Groundhog	Licence	142
417094	Atrum Coal Groundhog Inc.	Groundhog	Licence	71
417095	Atrum Coal Groundhog Inc.	Groundhog	Licence	425
417096	Atrum Coal Groundhog Inc.	Groundhog	Licence	71
417292	Atrum Coal Panorama Inc.	Panorama North	Licence	279
417296	Atrum Coal Panorama Inc.	Panorama North	Licence	71
417297	Atrum Coal Groundhog Inc.	Groundhog	Licence	918
417298	Atrum Coal Groundhog Inc.	Groundhog	Licence	1,059
417299	Atrum Coal Panorama Inc.	Panorama North	Licence	779
417520	Atrum Coal Groundhog Inc.	Groundhog	Licence	212
417521	Atrum Coal Groundhog Inc.	Groundhog	Licence	142
417525	Atrum Coal Panorama Inc.	Panorama North	Licence	425
417526	Atrum Coal Panorama Inc.	Panorama North	Licence	707
417527	Atrum Coal Panorama Inc.	Panorama North	Licence	71
417528	Atrum Coal Groundhog Inc.	Groundhog	Licence	142
418587	Atrum Coal Groundhog Inc.	Groundhog	Licence	1,411
418588	Atrum Coal Groundhog Inc.	Groundhog	Licence	1,412
418589	Atrum Coal Groundhog Inc.	Groundhog	Licence	1,273
418953	Atrum Coal Panorama Inc.	Panorama North	Licence	1,346
418955	Atrum Coal Groundhog Inc.	Groundhog	Licence	1,265
418957	Atrum Coal Panorama Inc.	Panorama North	Licence	1,415
418958	Atrum Coal Panorama Inc.	Panorama North	Licence	1,345
418961	Atrum Coal Panorama Inc.	Panorama North	Licence	71
419192	Atrum Coal Groundhog Inc.	Groundhog	Application	600
1320080043	Elan Coal Ltd.	Elan	Coal Lease	1,616
1320080044	Elan Coal Ltd.	Elan	Coal Lease	1,536

Tenure Number	Owner	Business Unit	Tenure Type	Area (Ha)
1320080045	Elan Coal Ltd.	Elan	Coal Lease	1,724
1320080046	Elan Coal Ltd.	Elan	Coal Lease	1,694
1320080047	Elan Coal Ltd.	Elan	Coal Lease	2,304
1320080048	Elan Coal Ltd.	Elan	Coal Lease	2,165
1320080049	Elan Coal Ltd.	Elan	Coal Lease	1,952
1320080050	Elan Coal Ltd.	Elan	Coal Lease	1,840
1320080051	Elan Coal Ltd.	Elan	Coal Lease	1,024
1320080052	Elan Coal Ltd.	Elan	Coal Lease	1,664
1320080053	Elan Coal Ltd.	Elan	Coal Lease	112
1320080054	Elan Coal Ltd.	Elan	Coal Lease	272
1320080055	Elan Coal Ltd.	Elan	Coal Lease	1,726
1320080056	Elan Coal Ltd.	Elan	Coal Lease	1,936
1320080057	Elan Coal Ltd.	Elan	Coal Lease	48
1320080058	Elan Coal Ltd.	Elan	Coal Lease	822
1320080059	Elan Coal Ltd.	Elan	Coal Lease	256