

27 October 2025

# QUARTERLY ACTIVITIES REPORT

## For the Quarter Ended 30 September 2025

Atrum Coal Limited (**Atrum** or the **Company**) provides its Quarterly Activities Report for the period ending 30 September 2025.

### KEY POINTS

- In June 2025, Atrum executed a definitive agreement with the Government of Alberta to resolve its claim alleging, among other things, the defacto expropriation of its Elan Coal leases, and to surrender the Elan Coal leases back to the Government of Alberta.
- In August 2025, Atrum executed the sale of its Canadian subsidiaries Atrum Coal Groundhog Inc. (**ACGI**) and Atrum Coal Panorama Inc. (**ACPI**) with Panorama Resources Pty Ltd (**'Panorama Resources'**).
- Atrum was removed from the Official List under Listing Rule 17.12, with effect from commencement of trading on Monday, 10 March 2025. The securities of Atrum had been suspended from trading for a continuous period of 2 years. As a result, Atrum was removed in accordance with the policy set out in section 3.4 of ASX Listing Rules Guidance Note 33 *Removal of Entities from the ASX Official List*.

### Elan Hard Coking Coal Project (100% Atrum)

In June 2025, Atrum executed a definitive agreement with the Government of Alberta to resolve its claim alleging, among other things, the de facto expropriation of its Elan Coal leases, and to surrender the Elan Coal leases back to the Government of Alberta in exchange for payment of CAD\$142,800,000. It is a term of the definitive agreement that the Government of Alberta will retain CAD\$6,000,000 of the payment until certain reclamation works in relation to the Elan Coal leases have been completed. On 17 July 2025, the Government of Alberta paid the settlement funds in the amount of CAD\$136,800,000, representing the settlement amount less CAD\$6,000,000 retained subject to completion of the reclamation work.

On 21 July 2025, the Elan coal leases were cancelled in the Government of Alberta department records.

As previously advised, the Company intends to distribute to its Shareholders the net proceeds from the settlement sum after deducting anticipated costs and expenses related to meeting the Atrum group's corporate and financial obligations. These obligations include our exploration related reclamation activities and the ongoing monitoring thereof and taxation obligations in both Canada and Australia.

Atrum is working towards a first distribution of the majority of the net proceeds to Shareholders by the end of this calendar year to be approved by an Extraordinary General Meeting of Shareholders. However, as advice on the distribution of net settlement proceeds to Shareholders is still progressing, the Directors will not be able to quantify the amount of the first distribution, nor provide a final timeframe for the distribution, until the advice has been finalised.

The remaining balances of net settlement proceeds will be distributed after confirming that the reclamation has been completed to the satisfaction of the Canadian regulatory authorities, all other liabilities are satisfied, and the company can be wound up. This activity could require the Company continuing to operate for a period of approximately 5 more years.

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

On 19 August 2025, Atrum executed a Share Sale Agreement 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, with \$10,000 received immediately upon the sale, and the remaining \$90,000 to be paid within 20 business days of the satisfaction of the Financing Condition (buyer successfully raises gross proceeds of \$2,000,000). An Anniversary Consideration of AU\$50,000 is also 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.

## Corporate

### Cash and debt position

Atrum held A\$149.16M cash at 30 September 2025 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.

### For further information, contact:

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