

**ASX Announcement
Entitlement Offer Results & Shortfall Notification**

Atrum Coal Ltd ('Atrum' or 'Company') refers to its 1 for 5 non-renounceable pro-rata entitlement issue ('Entitlement Offer') announced on 21 March 2018. The following notice is given in accordance with Appendix 7A of the ASX Listing Rules.

Pursuant to the Entitlement Offer and associated Eligible Shareholder Shortfall Offer, the Company advises that it has received applications from eligible shareholders for 19,937,639 shares at \$0.10 per share and 19,937,639 attaching options, raising \$1,933,763 (before expenses). The issue of 19,937,639 shares and 19,937,639 options will be completed on 2 May 2018. The resulting shortfall from the Entitlement Offer is 26,484,890 shares and 26,484,890 attaching options.

The breakdown of applications received is detailed below:

Offer	Shares and Options	\$
Entitlement Offer	15,238,269	1,523,826
Eligible Shareholder Shortfall Offer	4,699,370	469,937
Total Applications	19,937,639	1,993,763
Resulting shortfall	26,484,890	2,648,488

The Directors of the Company reserve the right to place shortfall shares and attaching options at their discretion. In accordance with ASX Listing Rule 7.2 (Exception 3) any shortfall shares and attaching options will be issued within 3 months from the date the offer closed. The Directors of Atrum may decide at their discretion to close the shortfall offer at any time.

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Managing Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Company Secretary

C. Blixt
M. Wang
C. Fear
G. Edwards
J. Chisholm
J. Stedwell

Key Projects
Groundhog
Elan Coal
Bowron River

Ownership: 100%
Ownership: 100%
Ownership: 100%