

Atrum Coal NL

17:36 08 Mar 2019

Atrum Coal raises \$20 million in new equity funds to progress Canadian Elan Hard Coking Coal Project

Atrum Coal Ltd (ASX:ATU) has raised around \$20 million new equity funds through the issue of 114.3 million ordinary shares in a two-tranche placement at the issue price of 17.5 cents per share.

The placement was well supported with strong demand from institutional and sophisticated investors based in Australia and internationally, which has allowed the introduction of several new institutional investors on to the Atrum share register.

The funding will be primary applied towards accelerated drilling and evaluation activities at the Elan project.

"Strong level of demand" for this equity raising

Atrum managing director Max Wang said: "We are highly encouraged by the strong level of demand received for this equity raising.

"We believe it highlights a rapidly growing appreciation for the underlying value potential of our flagship Elan Hard Coking Coal Project in Alberta and we are now well funded to accelerate our drilling and evaluation activities across multiple project areas."

Enlarged 2019 field program

Atrum's flagship Elan Hard Coking Coal Project consists of several large hard coking coal deposits in the southwest of Alberta, Canada.

The funding will allow for an enlarged 2019 field program with the potential to undertake multiple drilling campaigns in parallel on Elan South and Isolation South.

The approach aligns with Atrum's belief that the total footprint of the Elan project, combined with its thick, shallow and high-quality coal seam deposits, demonstrates potential for it to host multiple tier-one coking coal developments.

Planning for the field program is well advanced with the next round of drilling expected to begin during the June quarter.

Placement details

Tranche-one of the placement is being conducted under ASX listing rules 7.1 and 7.1A, which will raise around \$14.6 million via the issue of around 83.2 million shares.

This comprises about 47.2 million shares to be issued under ASX listing rule 7.1 and about 36 million shares to be issued under ASX listing rule 7.1A.

Price: A\$0.34

Market Cap: A\$161.63M

1 Year Share Price Graph



Share Information

Code: ATU

Listing: ASX

52 week High Low
A\$0.41 A\$0.07

Sector: Mining

Website:

Company Synopsis:

Atrum Coal NL (ASX:ATU) is listed on the Australian Securities Exchange.

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Settlement of tranche-one of the placement is expected to start on March 18, 2019.

Tranche two of the placement will raise around \$5.4 million via the issue of about 31.1 million new shares, subject to shareholder approval to be sought at an Atrum general meeting expected to be held on April 15 2019.

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