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Atrum's Hard Coking Coal and Anthracite Projects

Max Wang, Managing Director and CEO

Important Information

Forward Looking Statements

This presentation includes various forward looking statements which are identified by the use of forward looking words such as “may”, “could”, “will”, “expect”, “believes”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Statements other than statements of historical fact may be forward looking statements. Atrum believe that it has reasonable grounds for making all statements relating to future matters attributed to it in this presentation.

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Although the Company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward looking statement. None of Atrum, its officers or any of its advisors make any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any results, values, performance or achievements expressed or implied in any forward looking statement except to the extent required by law.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Person Statement

Exploration Results

The information in this document that relates to Exploration Results of Elan South project area is based on, and fairly represents, information and supporting documentation prepared by Mr Shaun Tamplin, who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Tamplin Resources Pty Ltd. Mr Tamplin has read and understands the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr. Tamplin is a Competent Person as defined by the JORC Code, 2012 Edition, having twenty years’ experience that is relevant to the style of mineralisation and type of deposit described in this document.

Neither Mr. Tamplin nor Tamplin Resources Pty Ltd has any material interest or entitlement, direct or indirect, in the securities of Atrum or any companies associated with Atrum. Fees for the preparation of this report are on a time and materials basis. Mr. Tamplin has not visited the Elan project area while Atrum coal personnel have conducted extensive field mapping over the Elan South Project during the 2017 exploration program. The (CP) was provided with access to the field geologists and the data collected.

This announcement relates to information of 2013 JORC resource statement for Elan Coal was based on reports prepared by Dahrouge Geological Consulting of Alberta Canada, and previously released information in the ASX Announcement made by the Company on 23 Aug 2017: “Kuro Coal to acquire Elan Coal hard coking coal properties” (Previous Announcement). This announcement also relates to information in the ASX Announcement made by the Company on 22 June 2016: “Updated Pre-Feasibility Study – Low Capital Starter Mine for Groundhog North” and 14 August 2015: “Atrum Coal Increases Groundhog North Resource” (Previous Announcements).

The Company confirms that it is not aware of any new information or data that materially affects the Previous Announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Prior Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the Prior Announcements

Coal Resources

The coal resources for Elan South documented in this report were estimated in accordance with the guidelines set out in the JORC Code, 2012. They are based on information compiled and reviewed by Mr Shaun Tamplin, who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Tamplin Resources Pty Ltd.

With more than 20 years of experience in open cut and underground coal mining, Mr Tamplin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify him as a Competent Person as defined in the JORC Code, 2012 Edition.

Neither Mr. Tamplin nor Tamplin Resources Pty Ltd has any material interest or entitlement, direct or indirect, in the securities of Atrum or any companies associated with Atrum.

Mr Tamplin consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

Hard Coking Coal & Anthracite Projects in Western Canada

Large Scale World Class Met Coal Assets in Canada

Elan Hard Coking Coal Project (100% Owned)

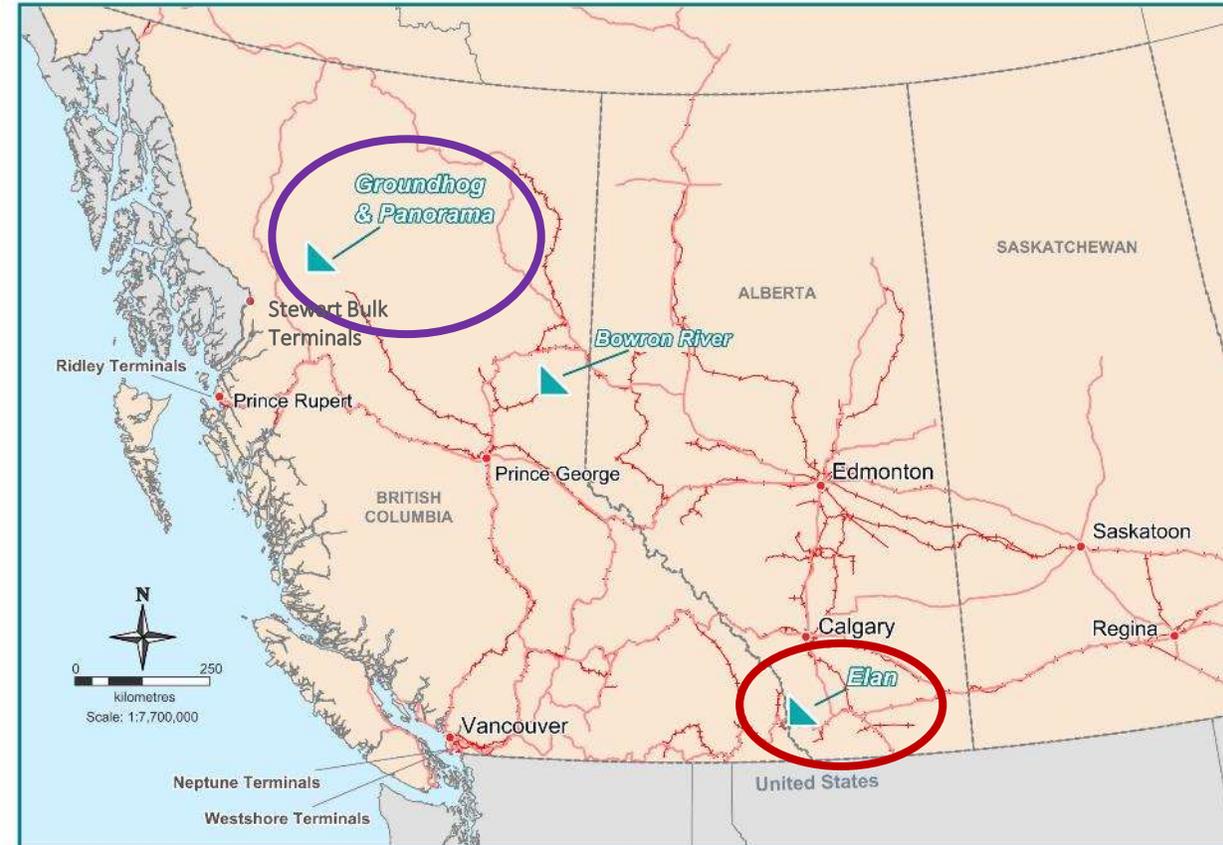
- A large, high quality hard coking-coal deposit in Southern Alberta
- Bordering Riversdale's Grassy Mountain Project
- A major field exploration program at Elan South is under way

Groundhog Anthracite Projects (100% Owned, JV with JOGMEC in Panorama North Project)

- The world's largest undeveloped high-grade anthracite deposit
- Huge potential – seeking partners to explore and develop
- Panorama North Project is in JV exploration with Japan Oil, Gas and Metals National Corporation (JOGMEC)

Bowron River PCI Coal Project (100% Owned)

- 3,821 hectares of land with known coal deposit
- Desk top study to start in 2018

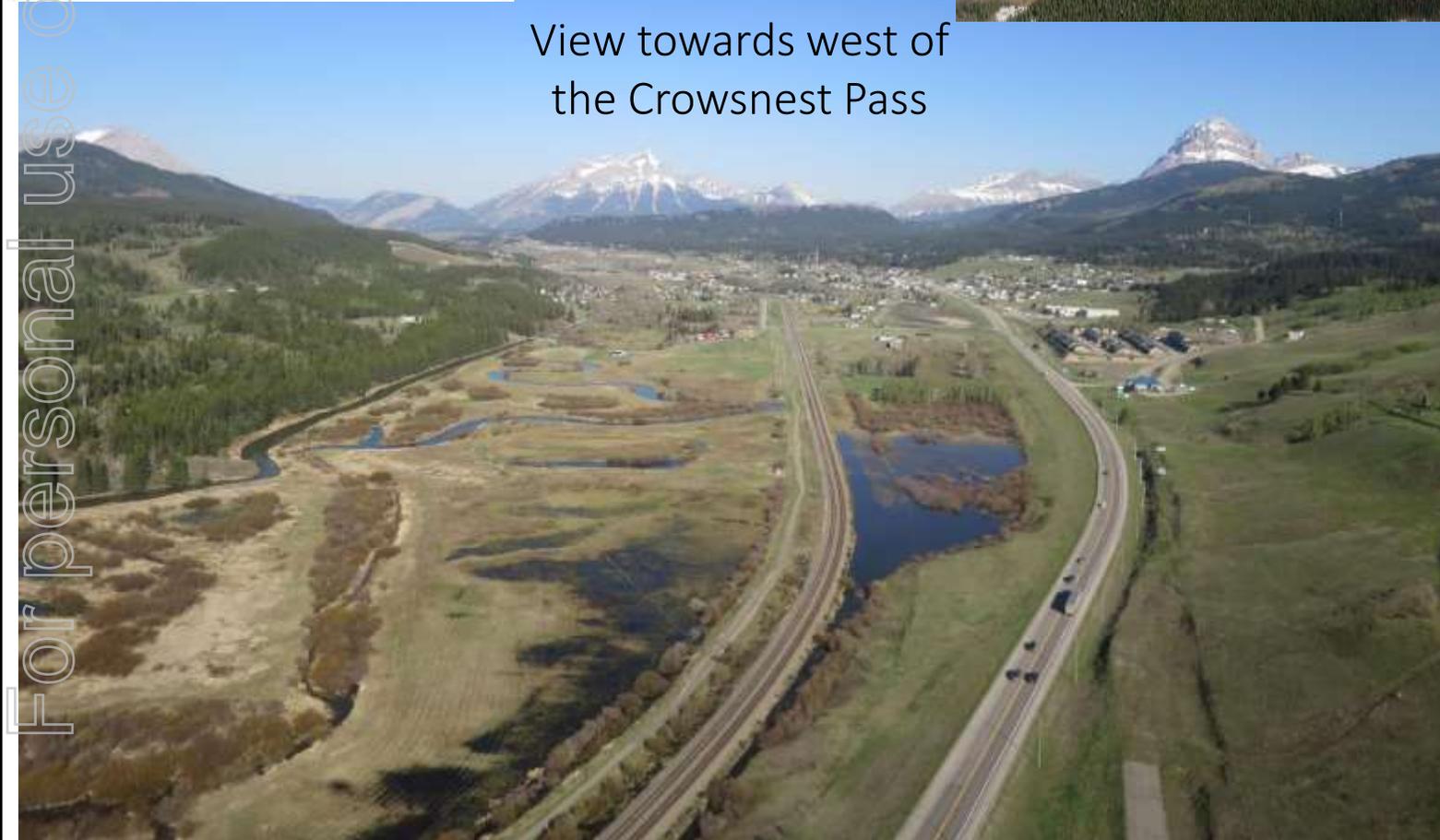


Note: Neskeena tenements were relinquished in 2018

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View towards west of
the Crowsnest Pass



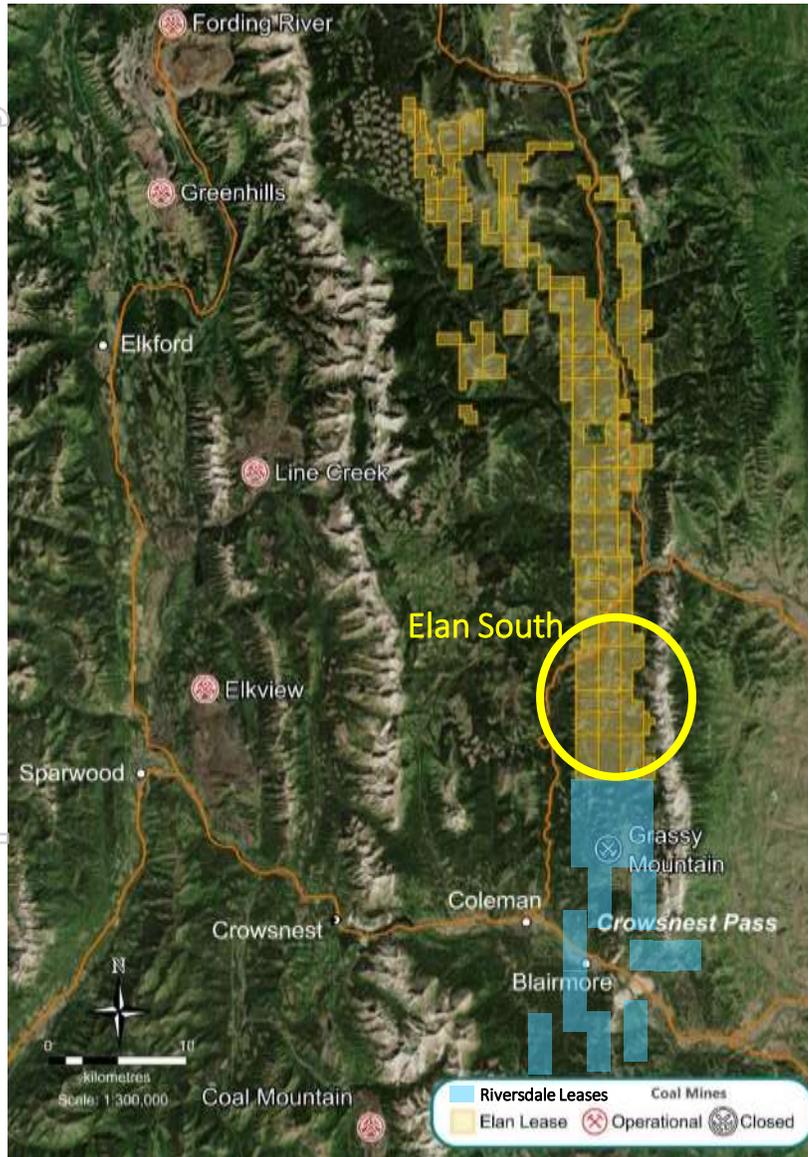
Elan Hard Coking Coal Project

*Immediate focus for
development*

- Coal friendly community
- Strategically located near rail infrastructure
- The entire Elan Coal site is well connected with an existing highway, roads and trails

Elan Coal: Strategically Located in a Mining & Infrastructure Hub

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Surrounding mines operated by Teck producing over 25Mtpa - the heart of coking coal production in Canada

- Teck Fording River
- Teck Greenhills
- Teck Line Creek
- Teck Elkview
- Teck Coal Mountain (suspended)
- Riversdale (Grassy Mountain Project), 4.5 Mtpa (progressing towards development), immediately south of Elan South

Excellent infrastructure and availability to services

- 150km south of Calgary and 13km north of Coleman,
- A highway going through the property
- Rail is 13km south, leading to ports west in Vancouver, north at Prince Rupert and east at Thunder Bay
- 138kV powerline nearby

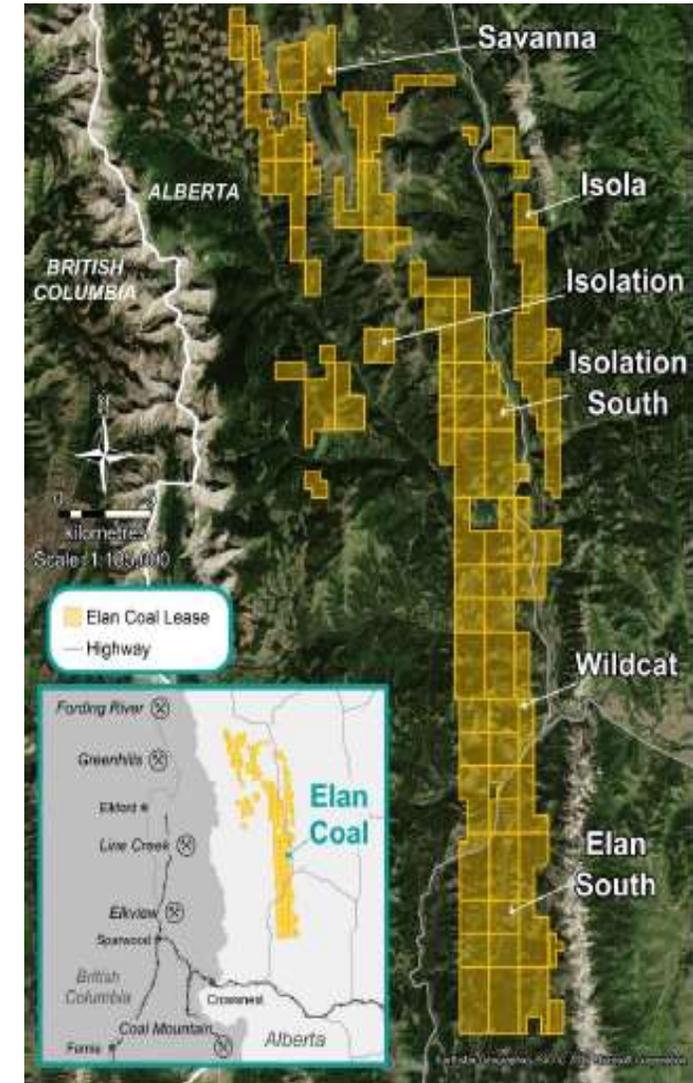
Total 22,951ha (230km²) of prospective tenements located in an established producing hard coking coal mine province

Significant Historical Exploration Work at Elan Coal

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Summary of Elan Coal Historical Explorations Data (Dahrouge 2013)

Area	Operator	Campaign	Core holes	Bore holes/Wells	Adits	Trenches	Mapping	Access Trails (km)
OMR (Isolation South)	Scurry	1970	19	-	3	24	-	22.5
Savanna	Bralorne	1969-72	8	57	5	15	1:4,800 ft	-
Savanna	CIGOL	1971	2	-	-	-	-	-
Isolation	CanPac	1969-71	76	5	6	76	1:12,000 / 1:2,400	~117.5
Isolation	Granby	1974	18	9	-	45	1:2,400	-
Regional-OMR	W.C.C	1949-55	-	-	-	33	1:12000	Extensive
Regional-Isola	CCL	1971	3	-	-	15	-	-
Regional-OMR	Consol	1976	-	-	-	-	1:12,000	-
Regional	CHE & Devon	1989	-	1	-	-	-	-
Regional	NEC	2001-02	-	20	-	-	-	-
Total			126	92	14	208		



Elan Coking Coal Project Resource & Quality Comparables

- Top tier HCC quality - expected
- Similar to Teck's mid vol HCC products; also a replacement for the ageing Australian HCC mines
- Low in sulphur & phosphorus, an ideal blending stock with the new Chinese production of high sulphur soft coking coal
- Western Canadian HCC has been favoured by global steelmakers for ranking, ash chemistry & high CSR

	Platts Australian HCC 64	Elan Coal	Riversdale (Grassy Mountain)	IHS Australian Prime HCC
Total Resource (R) and Exploration Target (ET) ¹	-	R: 183Mt ² ET: 200Mt ³ + ET: 490Mt ⁴	R: 200Mt (Grassy Mountain only)	-
HCC Tier for Pricing	-	1	1	-
CSR ⁵	64	TBD	65	67 Min
Coal Rank Ro Max (%)	-	1.27	1.2	1.15 – 1.55
Yield ⁶ (%)	-	55 – 70	55	-
Volatile matter (%)	25 – 26	22.5	23.5	26 Max
Total moisture (%)	9 – 10	-	10	10 Max
Sulfur (%)	0.5 – 0.7	0.6	0.5	0.7 Max
Phosphorus (%)	0.05	0.02	0.04	0.05
Fluidity ⁵ (ddpm)	1,500 – 1,700	TBD	150	100 Min

1. The Exploration Target potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a mineral resource. It is not certain that further exploration will result in the determination of a Mineral Resource under the "Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, the JORC Code" (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve
2. Combined Global Elan resources - Elan South by Tamplin Resources Pty Ltd as of 30 September 2017 (36Mt) and the rest by Dahrouge Geotechnical Consulting as of September 2013 (146.5Mt). Coal quality estimates completed by Dahrouge Geotechnical Consulting as of September 2013
3. Elan South exploration target by Tamplin Resources Pty Ltd as of 30 September 2017
4. Global Elan exploration target as of September 2013 excluding Elan South (Elan South changed from 250Mt to 200 Mt by Tamplin Resources in September 2017)
5. Not yet determined
6. The 70% yield was estimated by Dahrouge Geotechnical Consulting as of September 2013 however given the nearology of Atrum's core project, Elan South, to Grassy Mountain which has a yield of 55%, a range has been stated

2018 Elan Exploration Program

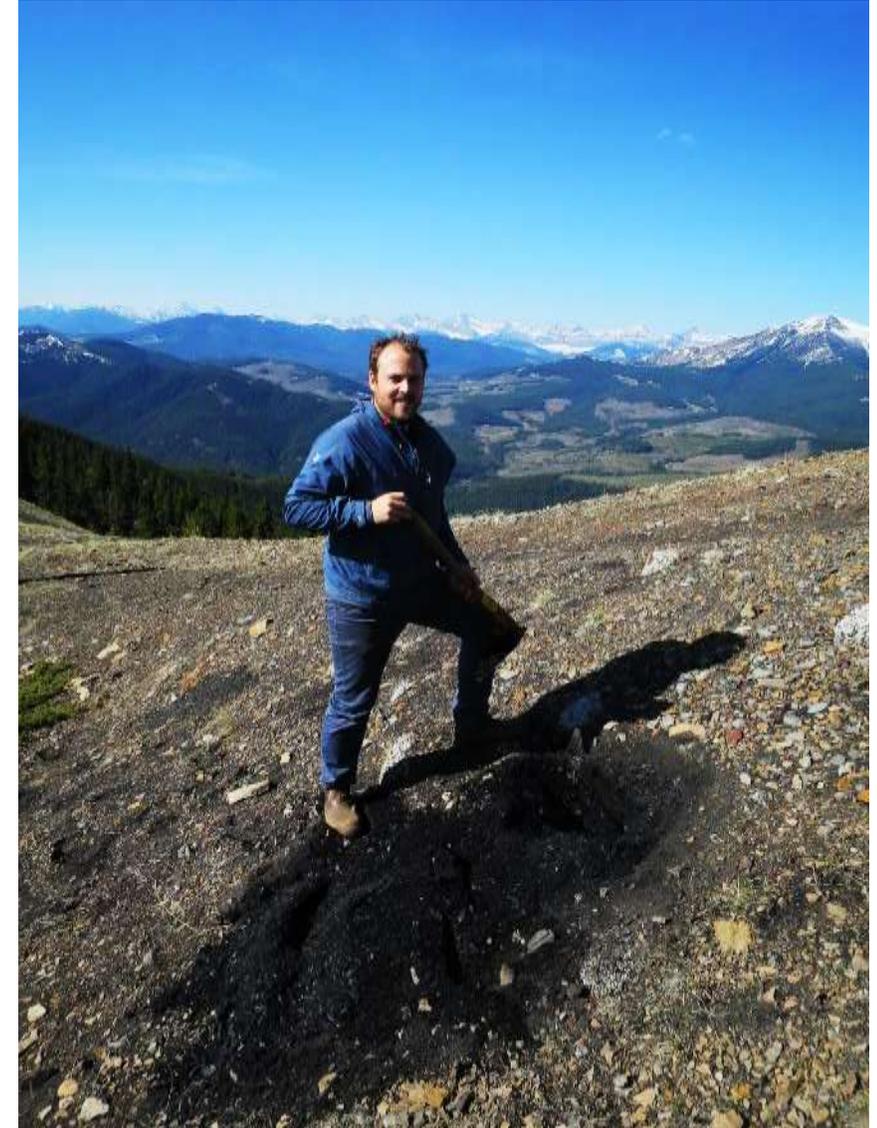
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- Field survey, hand trenching and road cutting through coal at Elan South and other areas
- Review of historical exploration data and models
- Drilling in Elan South area - RC drill holes, and large diameter cores for further coal quality testing
- Aim to increase the JORC resource estimates and to improve coal quality definition
- Full results to come in the coming months



2018 Elan Field Survey & Trenching

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Elan Site Exploration

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Elan Site Exploration



Elan Site Exploration

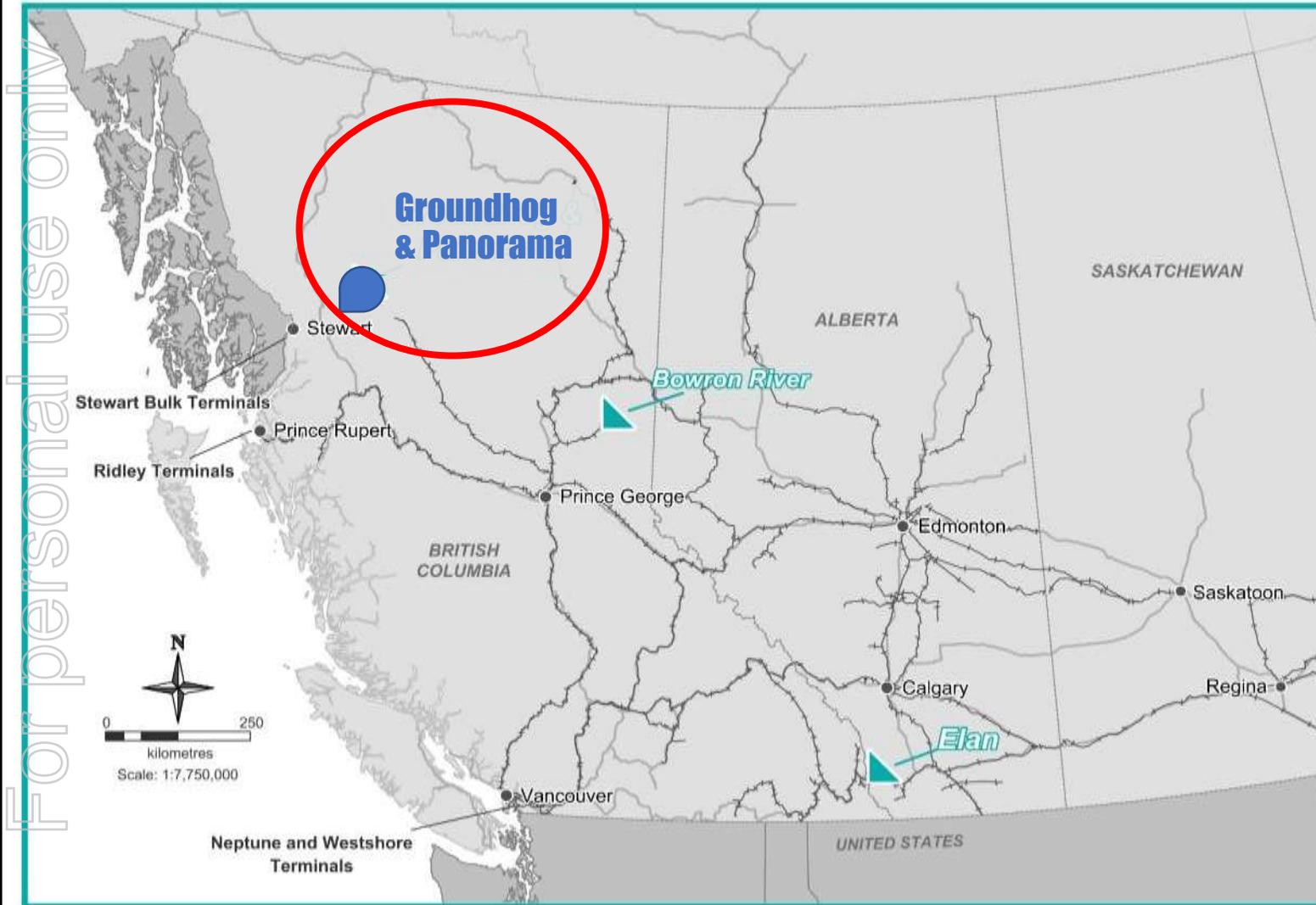


Elan Site Exploration

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Groundhog and Panorama Anthracite Projects

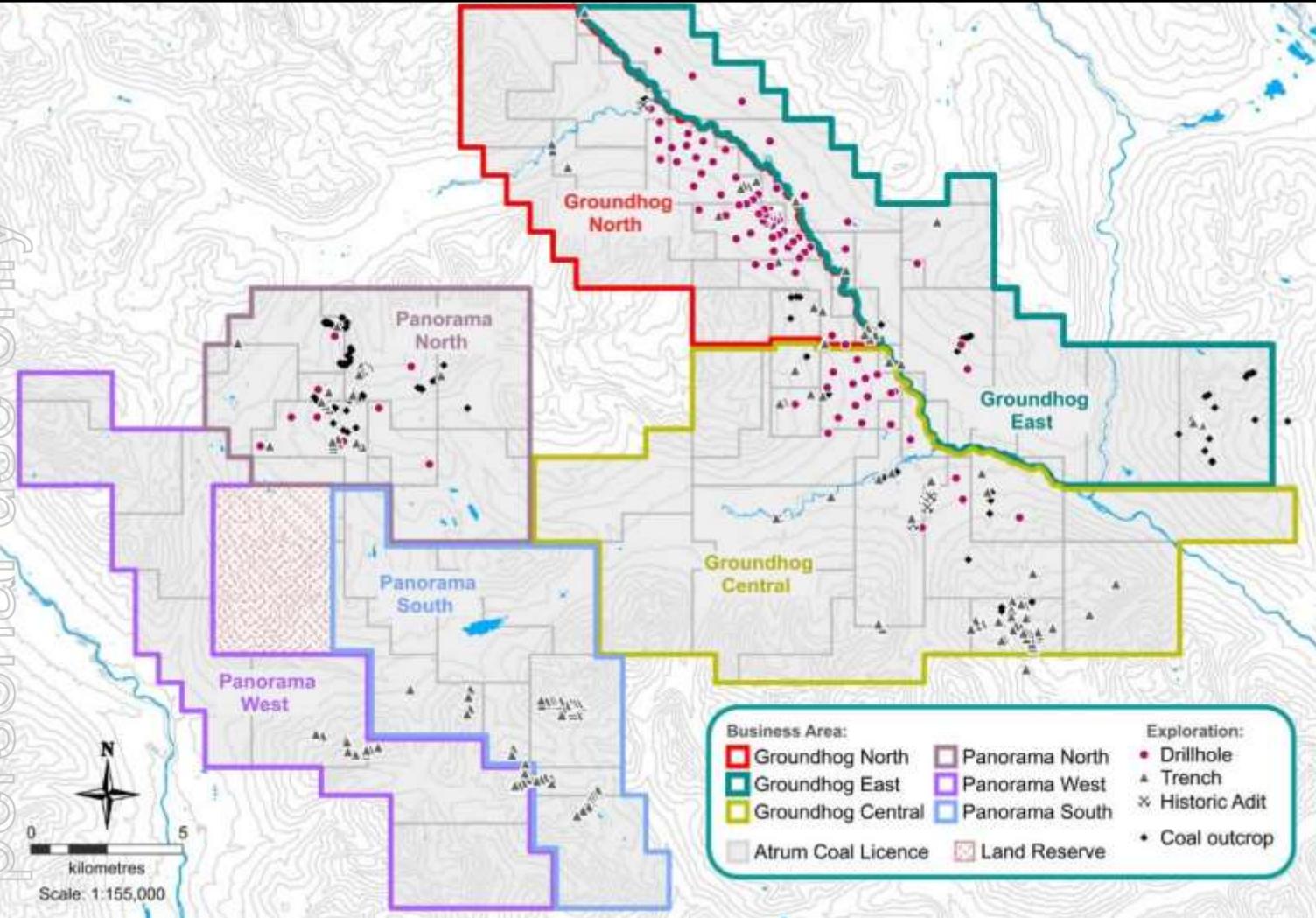


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Groundhog and Panorama Projects

- ✓ Massive Groundhog coalfield with more than 1Bt of JORC resources
- ✓ High grade anthracite
- ✓ Series of historical exploration work dated back many decades
- ✓ Several large project areas suitable for multiple JV development opportunities

Note: JORC resources and coal quality for Groundhog areas were completed by Gordon Geotechniques of Queensland, Australia, 2015



JORC Resources for Groundhog North & East Areas only

Area	Measured	Indicated	Inferred	Total
Western Domain	156	193	260	609
Eastern Domain	-	260	147	407
Total	156	453	407	1,016

Target Seams

- More than 140 holes have been drilled since 2012 in Groundhog area
- Identified three economically viable seams
- Primary initial target seam is Duke E for low-ash, high-yield (>75%), high-grade anthracite
- Plan for PCI mining economics and market as both PCI and anthracites

Note: JORC resources and coal quality for Groundhog areas were completed by Gordon Geotechniques of Queensland, Australia, 2015

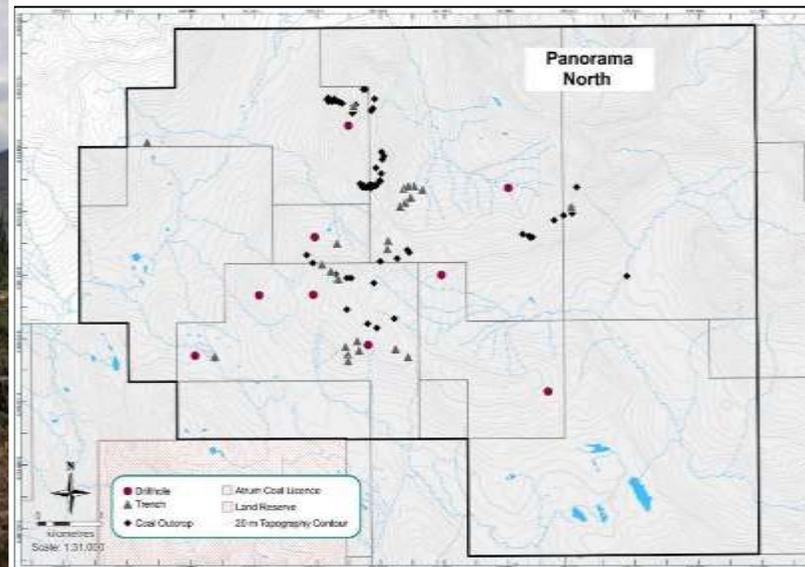
Duke E Seam General Product (washed at maximum density with 60%-75% Yield)

Inherent Moisture (ad)	1.5%
Ash (ad)	10%
Volatile Matter (ad)	5%
Fixed Carbon (ad)	83.5%
Sulphur (ad)	0.6%
SE kcal/kg (gad)	7,300
SE kcal/kg (gar)	6,820
HGI	55

JORC (2014) Resources of the Duke E seams in the Groundhog areas

Area	Measured	Indicated	Inferred	Total
Duke E: West Side	34	40	50	124
Duke E: East Side	-	64	30	94
Total	34	104	80	218

JV Exploration with JOGMEC



Panorama North 2018 Exploration

- JV Exploration continued with Japan Oil, Gas and Metals National Corporation (JOGMEC) in 2018
- Significant coal seams intercepted in drill holes
- 2018 drilling program under way with positive results.
- Aimed to generate a JORC Resource report

2017 & 2018 Field Exploration

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The Canadian Advantage

Low sovereign risk

Government and regulatory environment encourages mine development

- Mine exploration expenditure rebate program in British Columbia
- CAPEX amortization incentives
- Low coal royalty payment

Extensive and regulated infrastructure:

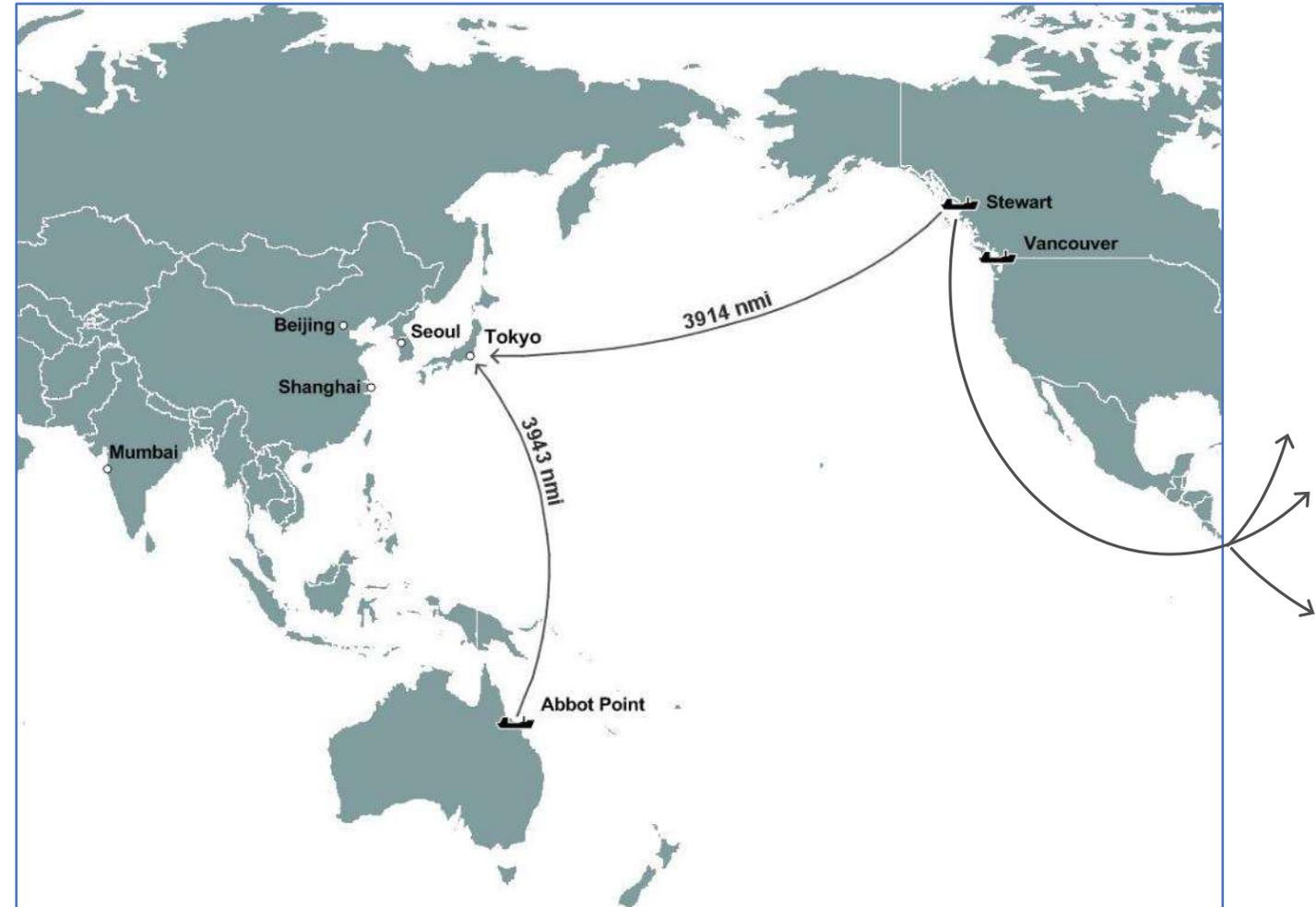
- Direct rail access to ample port capacities
- Low-electricity and natural gas costs

Comparable shipping distance to Asia as Australia

- Australia-to-Japan and BC-to-Japan are equidistant

Less major weather disruption

Western Canada has significant advantages for metallurgical coal production



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