

Updated Annual Coal Resource and Reserve Statement

Atrum Coal Ltd's Annual Coal Reserve and Resource Statement released to ASX on 3 May 2019 has been updated to include additional competent person disclosures.

Please see attached.

Justyn Stedwell
Company Secretary



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Board of Directors
Non-Exec Chairman
Managing Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Company Secretary

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

Key Projects
Elan Coal
Groundhog
Bowron River

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

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1 Annual Coal Resource and Reserve Statement

Atrium Coal's Coal Resource estimates (as of January 2019) are summarised in Table 1.1 below. Coal Resource estimates tabulated below are reported in accordance with the JORC Code (2012) and were previously announced to the ASX at the specified report date.

Table 1.1 Atrium Coal – Coal Resources (2019)

Project	Project Area	Atrium Coal Ownership	Measured Mt	Indicated Mt	Inferred Mt	TOTAL Mt	Ash %	VM %	Report Date	Competent Person	
Elan Hard Coking Coal Project, Alberta	Elan South	100%	-	31	66	97	27.9	19.1	Jan-19	1	
	Elan Northern Tenements	Isolation South	100%	-	39	81	120	26.8	22.4	Jan-19	1
		Isolation	100%	-	-	51	51	19.5	18.5	Jan-19	1
		Savanna	100%	-	-	30	30	16.3	20.9	Jan-19	1
	TOTAL			-	70	228	298				
Groundhog and Panorama Anthracite Projects, BC	Groundhog North	Western Domain	100%	156.1	193	260	609	-	-	Oct-14	2
		Eastern Domain	100%	-	260	147	407	-	-	May-14	2
	Panorama	Panorama North*	65%	-	-	174	174	33.9	7.6	Apr-19	1
	TOTAL			156.1	453	581	1190				
TOTAL			156.1	524	809	1488					

Notes on tabulated Coal Resource Estimates:

* Panorama North coal resources were reported in April 2019 and are included for completeness. Panorama North Coal Resources shown are 100% of the project (not attributable Resources). Atrium Coal's ownership of Panorama North is 65%.

Information that relates to Coal Resources is based on, and accurately reflects reports prepared by the following Competent Persons listed in the table above:

- 1) Brad Willis (Palaris Australia)
- 2) Nick Gordon (Gordon Geotechniques)

A comparison between the 2019 and previous reporting year are provided in Table 1.2 below.

Project	Project Area	Coal Resources (Mt) at January 2019				Coal Resources (Mt) at January 2018			
		Measured	Indicated	Inferred	TOTAL	Measured	Indicated	Inferred	TOTAL
Elan South	Elan South	-	31	66	97	-	7	29	36
Elan Northern Tenements	Isolation South	-	39	81	120	-	32	54	86
	Isolation	-	-	51	51	-	1	1	2
	Savanna	-	-	30	30	-	29	30	59
	TOTAL	-	70	228	298	-	69	114	183
Groundhog North	Western Domain	156.1	193	260	609	156.1	193	260	609
	Eastern Domain	-	260	147	407	-	260	147	407
Panorama	Panorama North	-	-	174	174	-	-	-	-
	TOTAL	156.1	453	581	1190	156.1	453	407	1016
	GRAND TOTAL	156.1	524	809	1488	156.1	522	521	1199

Notes on tabulated Coal Resource Estimates:

Changes between the 2018 and 2019 estimates follow extensive exploration, geological characterisation and standardisation of reporting. All projects are at exploration stage and no allowances for depletion were undertaken.

Information in this report that relates to Coal Resources and Coal Reserves is based on and accurately reflects reports prepared by the Competent Person named beside the respective information. Brad Willis is Principal Geologist with Palaris Australia Pty Ltd. Nick Gordon is Principal Geotechnical Engineer with Gordon Geotechniques Pty Ltd.

The Competent Persons listed above consent to the inclusion of material in the form and context in which it appears. All Competent Persons named are Members of the Australasian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists and have the relevant experience in relation to the mineralisation being reported on by them to qualify as Competent Persons as defined in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition)

Atrum Coal confirms that a) it is not aware of any new information or data that materially affects the information included in the original announcements and b) all material assumptions and technical parameters underpinning the Coal Resources included in the original announcements continue to apply and have not materially changed and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcements.

Coal Resources for the Elan Hard Coking Coal project, reported in accordance with the JORC Code (2012) by Palaris Australia on behalf of Atrum Coal, were significantly increased in 2019. The total Coal Resource was increased from 183 Mt in 2018 to 298 Mt in 2019.

The increase in Coal Resources at Elan South (from 36 Mt to 97 Mt) was the result of three phases of exploration drilling undertaken during 2018, followed by detailed analytical testwork, and subsequent geological interpretation and geological modelling.

Coal Resources for the Elan Northern Tenements was increased from 147 Mt in 2018 to 201 Mt in 2019. The previous resource estimate (2013) was undertaken by Dahrouge Geological Consulting to the Canadian NI43-101 standard on behalf of the previous tenement holders Elan Coal Ltd. Palaris Australia was commissioned to review the historical exploration data, re-construct geological databases and models, and provide Coal Resource estimates in accordance with the JORC Code (2012).

A maiden JORC Resource estimate for the Panorama North project (Atrum Coal 65%) was announced in April 2019. The resource estimate is underpinned by three years of exploration undertaken from 2016 to 2018 and funded through a JV agreement with JOGMEC.

Coal Resources for the Groundhog Anthracite project remain unchanged since the previous estimates were undertaken by Gordon Geotechniques in 2014. Atrum Coal is unaware of any new information or data that materially affects the information included in the original announcements.

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Competent Persons Statement

This Annual Coal Resource and Reserve Statement is based on, and fairly represents, information and supporting documentation compiled by Mr Brad Willis, who is a Member of the Australasian Institute of Mining and Metallurgy (205328).

Brad Willis is Principal Geologist at Palaris. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Willis has 20 years' experience in exploration and mining of coal deposits. Mr Willis consents to the inclusion of this Annual Coal Resource and Reserve Statement disclosed by the Company in the form in which it appears.

Neither Mr Willis nor Palaris have a direct or indirect financial interest in, or association with Atrum Coal, the properties and tenements reviewed in this statement, apart from standard contractual arrangements for the preparation of this report and other previous independent consulting work. In preparing this Annual Coal Resource and Reserve Statement, Palaris has been paid a fee for time expended on this report. The present and past arrangements for services rendered to Atrum Coal do not in any way compromise the independence of Palaris with respect to this estimate.

Competent Person

Mr Brad Willis
Member AusIMM (#205328)
Principal Geologist
Palaris Australia Pty Ltd

Signature



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