

## ASX Announcement

24 April 2020

# QUARTERLY ACTIVITIES REPORT

For the Quarter Ended 31 March 2020

Atrum Coal Limited (ASX: ATU) (**Atrum** or the **Company**) is pleased to provide its Quarterly Activities Report for the period ending 31 March 2020.

## HIGHLIGHTS

- Elan Project global resource estimate increased to 454 Mt (142 Mt Indicated and 312 Mt Inferred); total resource increase of 156 Mt (+52%) delivered by 2019 drilling program.
- LD core drilling completed at Isolation South in early February 2020 with full coal quality results pending; interim results at Isolation South from RAB cuttings indicate strong clean coal parameters.
- Highly experienced Canadian coking coal operator, Bill Fleming, appointed to Atrum Board; previous experience includes leadership of Teck's 25Mtpa+ Elk Valley Operations for over six years.

## Elan Project Scoping Study (mid-April 2020)

- Development and open-pit mining of low-strip Isolation South and Elan South deposits yields a technically robust, highly economic, world-class operation delivering Tier 1 HCC to seaborne markets.
- Two production cases (6Mtpa and 4.5Mtpa HCC) with initial life-of-mine of 15 – 19 years.
- Pre-production capex of US\$587 – 683M and cash opex FOB Vancouver of US\$81 – 84/t (2<sup>nd</sup> quartile).
- Base case post-tax, real, ungeared NPV<sub>9%</sub> of US\$790 – 860M and IRR of 25 – 26%.

## Key further upside potential

- *Isolation South pit expansion:* approx. 108Mt ROM coal of in-pit Inferred resources at Isolation South excluded from Scoping Study mine schedule (126Mt ROM) and production target (76Mt HCC).
- *Further exploration:* substantial resource upside potential across entire Elan Project tenement base.
- *BOOT financing:* could reduce total pre-production capital to US\$140-150M and increase post-tax NPV<sub>9%</sub> and IRR to US\$910-1,020M and 52-54%.
- *Higher processing yield:* regional experience indicates potential upside to 60% process yield used.
- *HCC price:* Conservative long-term HCC benchmark of US\$141/t FOB Queensland and 0.79 C\$/US\$.

## Successful A\$22M equity raising (mid-April 2020)

- Atrum now well-funded to progress the world-class Elan Project through Pre-Feasibility Study (PFS) completion and formal permitting application, with concurrent drilling activities.
- 2020 drilling program targeted at both resource growth and classification upgrade of the 108 Mt of in-pit Inferred resources at Isolation South that were excluded from the Scoping Study mine schedule.
- Elan PFS completion targeted for mid-2021, subject to length and extent of COVID-19 restrictions.

# Elan Hard Coking Coal Project (100% Atrum)

## Total Elan Project resources exceed 450 Mt

Overall Elan Project resources now total 454Mt (142Mt Indicated and 312Mt Inferred) as a result of the additional resource definition at Elan South and Isolation South from the 2019 field program.

**Table 1: Elan Project global resource estimate**

PROJECT	PROJECT AREA	INDICATED (Mt)	INFERRED (Mt)	TOTAL (Mt)	DATE OF ANNOUNCEMENT
ELAN SOUTH	SOUTH EAST CORNER	16	22	38	10-Feb-20
	FISH HOOK	15	11	26	10-Feb-20
	OIL PAD RIDGE	29	50	80	10-Feb-20
ELAN NORTHERN TENEMENTS	ISOLATION SOUTH	82	148	230	10-Feb-20
	ISOLATION	-	51	51	22-Jan-19
	SAVANNA	-	30	30	22-Jan-19
<b>TOTAL</b>		<b>142</b>	<b>312</b>	<b>454</b>	

Atrum confirms that it is not aware of any new information or data that materially affects the information included in Atrum ASX releases dated 10 February 2020 and 22 January 2019 relating to the Elan Project resource estimates. All material assumptions and technical parameters underpinning the estimates in these releases continue to apply and have not materially changed.

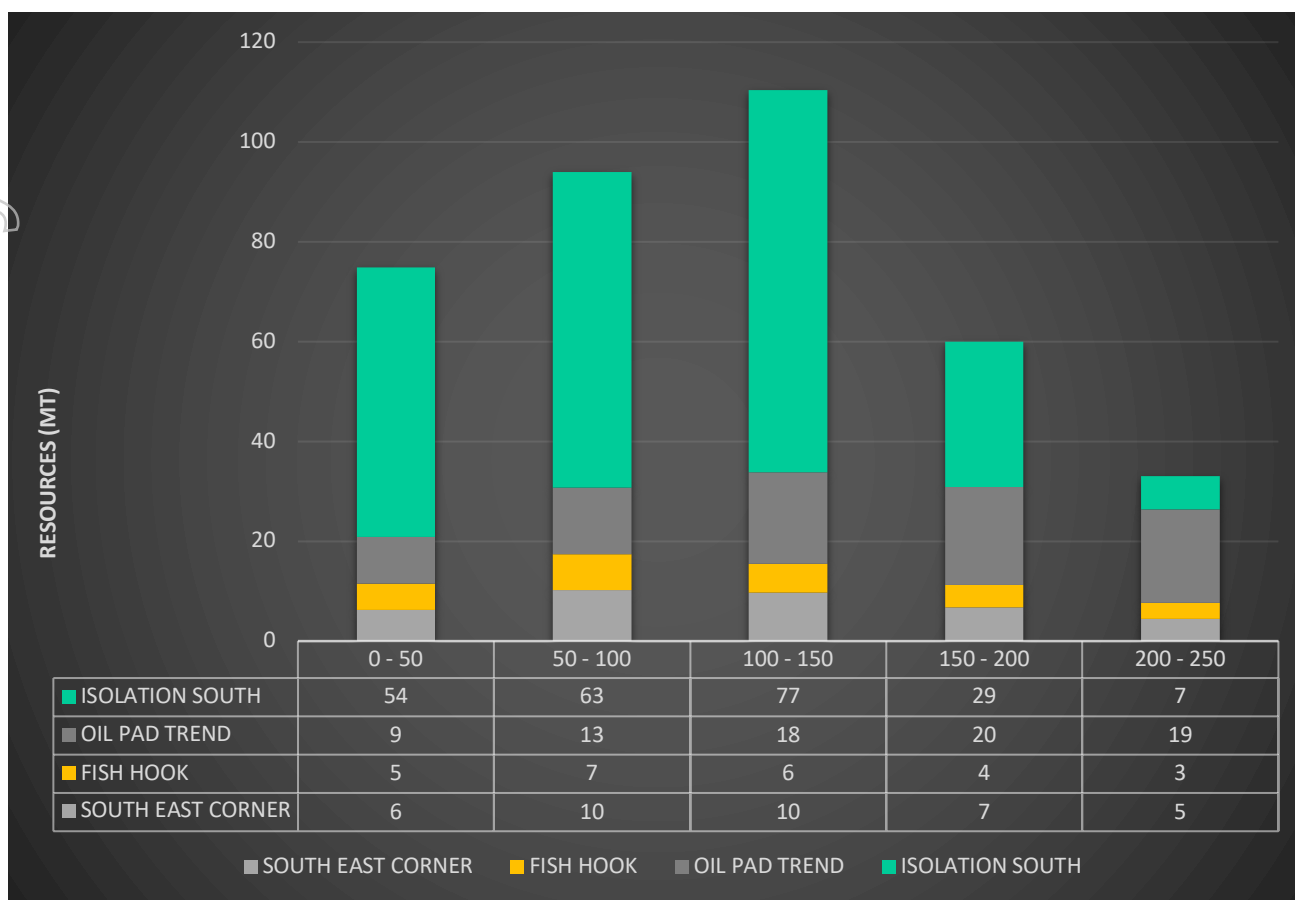
In aggregate, the 2019 Elan Project exploration program delivered an increase in total resources of 156Mt.

**Table 2: Elan Project global resource growth stages**

UPDATE DATE	INDICATED (Mt)	INFERRED (Mt)	TOTAL (Mt)
Starting base (Jan 2019)	70	228	298
Interim resource (Dec 2019)	110	285	395
<b>Final resource (Feb 2020)</b>	<b>142</b>	<b>312</b>	<b>454</b>
2019 Program Increase (Mt)	72	84	156
2019 Program Increase (%)	103%	37%	52%

The shallow and thick nature of coal deposition across much of the updated Elan Project resources offers strong potential for attractive project economics via low strip ratio mining. A total of 167Mt of the resource base is at less than 100m depth and a total of 278Mt is at less than 150m depth.

**Figure 1: Elan Project resources according to depth of cover subsets**



Substantial resource growth potential remains within the key initial development areas of Isolation South and Elan South. Other areas including Cat Mountain, Wildcat, Isolation, Isola and Savannah were not explored in 2019 and offer further exploration upside potential.

For full details on the updated global resource estimate, see Atrum ASX release dated 10 February 2020, *Total Elan Project Resources Exceed 450 Mt.*

### Initial clean coal quality results from Isolation South

While a significant amount of coal quality testing was undertaken during historical exploration programs at Isolation South, the clean coal testing program at that time was more limited. Atrum completed a program of three large diameter (LD) cored holes at the dip slope on Cabin Ridge during late January and early February 2020.

This large diameter coring has enabled Atrum to undertake coal quality, washability and carbonisation testwork on Isolation South. Final results from this testwork are expected to be received during the June 2020 quarter.

The sampling of RAB drill cuttings at Isolation South has allowed some preliminary coal quality testing to be undertaken on clean coal composites, prepared on cumulative floats (CF) at 1.45. The initial testing has delivered positive results, including low ash, high CSN and fluidity, with low phosphorus content. Petrographic analysis has also indicated mean maximum vitrinite reflectance values averaging 1.19% for Seams 2, 3 and 4 and 1.10% for Seam 1.

**Table 3: Average seam values from testing of cuttings at Isolation South (air-dried basis at CF1.45)**

Parameter	Unit	Seam 1	Seam 2	Seam 3	Seam 4
No. composite samples		2	2	3	2
Ash content	%	7.6	8.4	9.5	9.4
Volatile matter	%	27.9	24.5	24.6	24.9
Fixed carbon	%	64.5	67.2	65.9	65.7
Total sulphur	%	0.93	0.65	0.65	0.86
Phosphorus	%	0.006	0.043	0.042	0.008
CSN	%	9	6	6.3	8
Max. Fluidity	ddpm	5,935	38	578	638
Reactive Macerals	%	79.7	66.4	69.5	72.7
Vitrinite Reflectance (R <sub>o</sub> Max)	%	1.10	1.19	1.19	1.19

For full details on the interim Isolation South clean coal quality results, see Atrum ASX release dated 10 February 2020, *Total Elan Project Resources Exceed 450 Mt.*

### Elan Project Scoping Study completed

The Elan Project Scoping Study was completed and released to the ASX on 16 April 2020. Leading coal technical consultant, Palaris Australia Pty Ltd, was the study manager. Other key consultants included Sedgman, Hatch and WaterSmart.

#### Overview

The Scoping Study demonstrated that development and open-pit mining of the low-strip Isolation South and Elan South deposits under two cases (10Mtpa ROM for 6Mta product HCC, and 7.5Mtpa ROM for 4.5Mtpa product HCC) yields a technically robust, highly economic, world-class operation delivering Tier 1 HCC into seaborne markets.

All coal extraction is via open pit method and based on mining of a single large pit at Isolation South and three discrete pits at Elan South (South East Corner, Oil Pad and Fish Hook). The Scoping Study mine schedule supports total ROM coal production of approx. 126Mt at a globally low life-of-mine average stripping ratio of approx. 4.3 bcm/t.

Conventional coal processing is undertaken through a single coal handling and preparation plant (**CHPP**), to be located near Isolation South. Mined coal volumes from Elan South will be trucked to the plant via haul road. Processing yield to product coal is forecast at 60%, delivering total LOM product HCC of approx. 76Mt. This is delivered over an initial operating life of 15 years (6Mtpa HCC) or 19 years (4.5Mtpa HCC).

The implied *product coal* LOM strip ratio for the Elan Project is approximately 7.1 bcm/t HCC. This product strip ratio is considered very low, particularly when compared with the 2019 average at the nearby Teck Resources mines in the Elk Valley, which was 11.4 bcm/t HCC (see page 46, Teck Resources Q4 2019 Financial Report, 20 February 2020). The Isolation South pit is particularly low strip (3.3 bcm/t ROM), yielding a product strip ratio of just 5.5 bcm/t HCC product.

Product HCC is transported approximately 36km across a dedicated covered conveyor system from the CHPP to a new train loadout area located close to Canadian Pacific Rail's Crowsnest subdivision mainline. The proposed alignment of the conveyor is designed to maximise utilisation of existing forestry and gasfield road and access corridors over Crown land.

From train load-out the product HCC is railed approximately 1,100km via existing tracks operated by Canadian Pacific Rail (CPR) and Canadian National Railways (CN) to the preferred export terminal of Westshore in Vancouver, British Columbia. From this facility, Elan HCC is to be exported into global seaborne HCC markets.

A conservative production ramp-up has been allowed for with nameplate production forecast to be reached in Year 5 in Case 1 (10Mtpa ROM) and Year 3 in Case 2 (7.5Mtpa ROM).

**Table 4: Elan Project Scoping Study key metrics**

	Unit	10Mtpa ROM	7.5Mtpa ROM
Total ROM coal mined	Mt ROM	126	126
<b>Initial life-of-mine</b>	<b>years</b>	<b>15</b>	<b>19</b>
Average strip ratio (ROM)	bcm:t	4.3	4.3
Processing yield	%	60	60
<b>Nameplate HCC production</b>	<b>Mtpa saleable</b>	<b>6.0</b>	<b>4.5</b>
Total product coal (HCC)	Mt saleable	76	76
Resultant product coal strip ratio (HCC)	bcm:t	7.2	7.2
Pre-production capital expenditure	US\$M	683	587
Cash operating cost (FOB Vancouver)	US\$/t saleable	81	84
HCC price (Elan MV HCC FOB Vancouver)	US\$/t saleable	138	138
<b>NPV<sub>9%</sub> (post-tax, real basis, ungeared, Y-1)</b>	<b>US\$M</b>	<b>860</b>	<b>790</b>
<b>IRR (post-tax, real basis, ungeared, Y-1)</b>	<b>%</b>	<b>25</b>	<b>26</b>
Project net cashflow (post-tax)	US\$M	2,610	2,580

Scheduled production is sourced from both the Isolation South and Elan South areas throughout the project operating life. This is predominantly to ensure that Inferred resources (of which there is currently a higher proportion within the Isolation South total resource estimate) do not feature as a significant component of the overall mine schedule, particularly in the earlier years. As a result, Inferred resources comprise only 30% of the overall mine schedule and less than 25% over the first three years of operation. Atrum confirms that the financial viability of the Elan Project is not dependent on the inclusion of Inferred resources in the production schedule.

#### Forecast economics

An average LOM benchmark HCC price of US\$141/t FOB Queensland was utilised, which is conservative based on historical pricing over the past 10 years. With a forecast 2% discount for Elan medium-to-low volatile HCC products applied, this equates to a realised Elan HCC price of approximately US\$138/t FOB Vancouver.

All capital and operating cost forecasting was structured on an owner operator basis, with mining fleet equipment leased. A C\$/US\$ exchange rate of 0.79 was utilised over the LOM. Forecast estimation accuracy of the Scoping Study is +/- 35-40%.

Key economic attributes include:

- Attractive cash operating cost for Elan product HCC averaging US\$81/t FOB (10Mtpa ROM) or US\$84/t (7.5Mtpa ROM), which are comparable with the nearby Teck Resources Elk Valley operations (average opex of C\$105/t FOB in 2019). This operating cost estimate places the Elan Project in the lower second quartile of the global seaborne hard coking coal operating cost curve (based on S&P Global Market Intelligence 2019 FOB cash cost curve).
- Forecast pre-production capital expenditure of US\$683M (10Mtpa ROM) or US\$587M (7.5Mtpa ROM). This represents a highly competitive upfront capital intensity of US\$114 - 131 per tonne of installed saleable HCC production.
- Ungeared, real, post-tax NPV<sub>9%</sub> of US\$790 - 860M and internal rate of return (IRR) of 25 - 26%.
- Upfront capital efficiency (post-tax NPV divided by pre-production capital expenditure) of approximately 1.3x.
- Forecast LOM net cashflow of US\$3.4B (pre-tax) and US\$2.6B (post-tax), with pre-production capital payback of approximately 4 years.

#### Regulatory and social licence to operate

The learnings from the adjacent Grassy Mountain HCC Project (Riversdale Resources) permitting process, which has similar or identical environmental, social, and geological settings, are being actively applied and utilised for baseline studies, stakeholder engagement, impact assessment and permit applications with respect to the Elan Project.

Atrum has already undertaken early engagement with First Nations, government, communities and other relevant stakeholders in relation to development of the Elan Project. Ownership of all regulatory applications and early, proactive engagement of federal and provincial regulators remains an ongoing focus.

Atrum commenced a comprehensive environmental study program in 2019. This has been designed to characterise the environmental setting and identify potential sensitive aquatic and terrestrial receptors within the Elan Project area. The results of the baseline program will form the foundation for mine planning and impact assessment.

Under the Coal Development Policy for Alberta (1976), the Elan Project tenure sits within Category 2 land zoning, which is generally considered to not be appropriate for open cut mining. In 2016, a precedent was set when Ram River Coal successfully obtained Alberta Government approval to permit an open cut coal mining project on Category 2 land in central western Alberta. Atrum's confidence in obtaining Alberta Government approval for open cut mining on Category 2 land has also further increased due to recent government engagement and indication of desire to replace the now outdated land categorisation policies. This matter is also being pursued strongly with government by the Coal Association of Canada.

#### Substantial upside potential

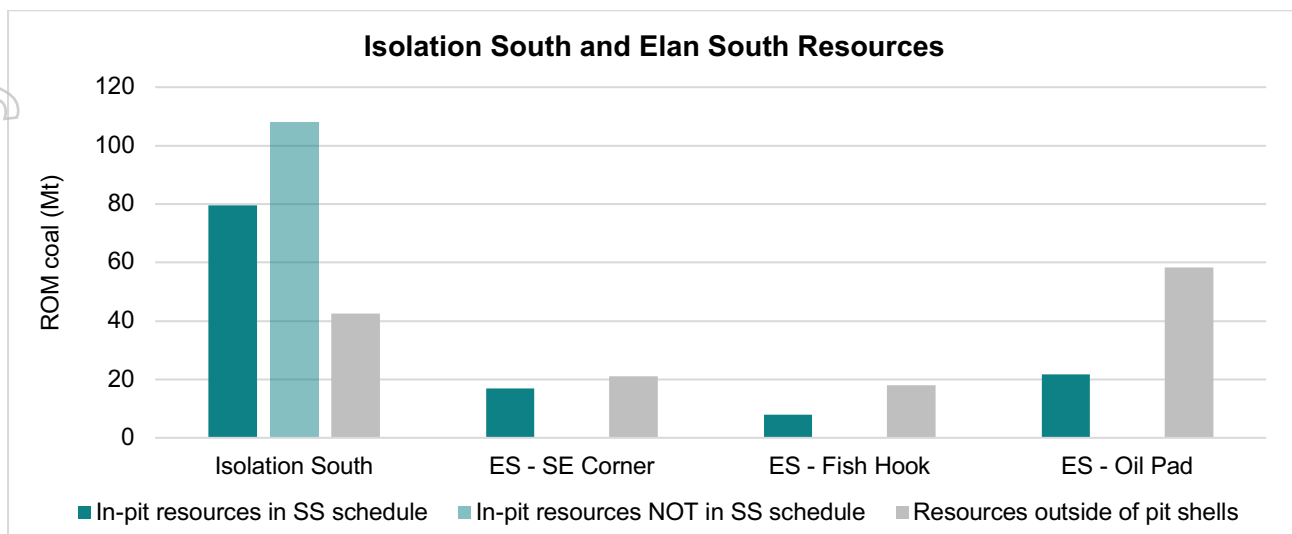
The Atrum Board considers the Scoping Study to be a conservative representation of the long-term development potential of the Elan Project with the following upside potentials

##### (1) Isolation South pit expansion

Pit optimisation and mine planning activities resulted in a practical pit shell at Isolation South containing 188Mt ROM coal. However approximately 108Mt ROM coal of in-pit Inferred resources at Isolation South were then excluded from the Scoping Study mine schedule and production target presented (leaving 80Mt

ROM coal from Isolation South in the schedule), in accordance with the current ASIC/ASX regulatory framework.

**Figure 2: Preliminary pit shell composition compared with final Scoping Study mine schedule**



Incorporation of these in-pit Inferred resources, via targeted upgrade into Measured and/or Indicated classification, offers substantial potential upside to Elan Project economics through mine life extension, lower average strip ratio and future output expansion.

Naturally, Atrum has also considered the broader project scope and phased development opportunities that targeted upgrade of in-pit Inferred Resources could present. One clear opportunity is deferred commencement of Elan South. The scale and extremely favourable geology of the Isolation South deposit, plus the planned location of the CHPP proximate to Isolation South, means that sole sourcing ROM coal from the Isolation South mine in the early years (at either of 10Mtpa or 7.5Mtpa) would likely allow for greater development and operating simplicity, lower pre-production capital and lower strip ratios (and hence operating costs) in those initial years.

**(2) Further exploration and resource growth**

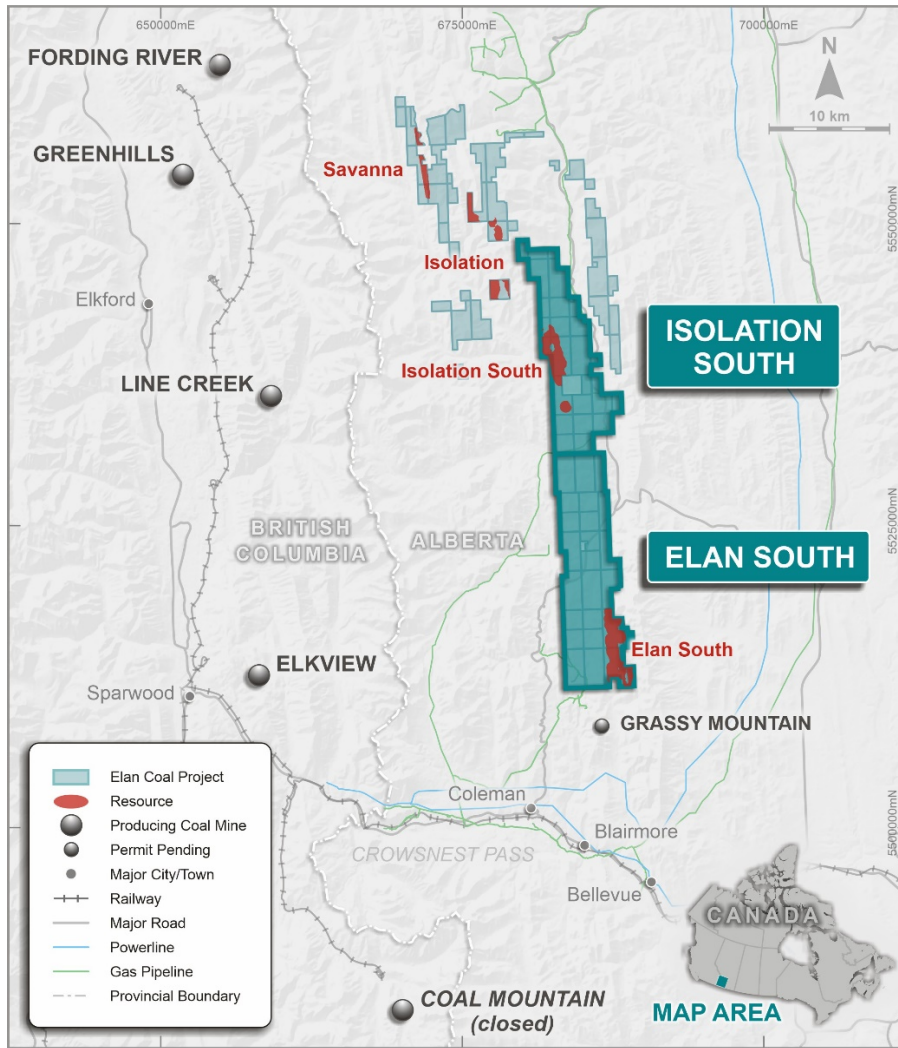
Substantial resource upside exists across the entire Elan Project tenement base, including at Isolation South and Elan South. This potential is targeted to be realised via further extensional drilling in future field programs.

Further resource delineation has the clear potential to supplement the currently planned Elan Project development by extending operating life, delivering expansion potential and/or lowering average strip ratios.

Moreover, the total areal footprint of the Elan tenement base, totaling over 230 sq kms, combined with its thick, shallow and high-quality coal seam depositions, evidences clear potential for it to host multiple, large Tier 1 hard coking coal developments. Teck Resources’ proximate Elk Valley complex produces over 25Mtpa of premium HCC from four operating mines.

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Figure 3: Elan Project tenement base and proximate Elk Valley HCC mines to the west



### (3) BOOT financing

Development of the Elan Project has been modelled on an owner-operated basis with equipment leasing of mining fleet. Clear potential exists to finance the CHPP, and product conveyor transport and rail loadout/loop systems, via Build-Own-Operate-Transfer (BOOT) contract.

By utilising BOOT arrangements for these two major capital items, total pre-production capital requirements could be reduced by approximately US\$430 - 530M. This would reduce total pre-production capital to US\$140 - 150M for both the 10Mtpa ROM and 7.5Mtpa ROM cases. It would also increase post-tax NPV<sub>9%</sub> and IRR metrics to US\$910 - 1,020M and 52 - 54%, respectively.

### (4) Higher processing yield

Regional experience shows Teck Resources' Elk Valley mines, with a similar raw coal ash content range, have processing yields that typically range from 60 to 70% (which compares with the 60% assumption utilised for the Scoping Study). Yield sensitivity analysis for the Scoping Study indicates that +1% yield equates to the addition of approximately US\$40M NPV. More detailed Isolation South washability testwork results are expected in the next few months. Additional sampling, testing and simulated yield modelling are also required for the PFS phase in order to arrive at a reliable overall production yield.



## (5) HCC price and C\$/US\$ inputs

The Scoping Study HCC benchmark price forecast of US\$141/t (FOB Queensland) is based on the long-term real hard coking coal price forecast provided by Consensus Economics (February 2020). It compares with the prevailing low-vol HCC spot price FOB Queensland of approximately US\$150 - 165/t in mid/late March 2020, as well as the quarterly average price of nearly US\$180/t over the past decade. Utilising a 10% higher benchmark HCC price input (US\$155/t) increases the Elan Project NPV to approximately US\$1,150M (10Mtpa ROM) and US\$1,060M (7.5Mtpa ROM), an approximate 34% increase for both.

The long-term C\$/US\$ foreign exchange rate forecast of 0.79 has also been adopted from Consensus Economics. This exchange rate drives all US\$ cost assumptions in the Scoping Study that are denominated in C\$ (which is much of the forecast Elan operating cost base). The current spot C\$/US\$ exchange rate is 0.71. Utilising a 10% lower C\$/US\$ exchange rate (0.71) increases the Elan Project NPV to approximately US\$1,060M (10Mtpa ROM) and US\$980M (7.5Mtpa ROM), an approximate 24% increase for both.

**Figure 4: Post-tax NPV sensitivity analysis (10 Mtpa ROM case)**

Post-tax NPV (US\$M)		C/US\$ rate				
		0.95	0.87	0.79	0.71	0.63
HCC price (US\$/t)		20%	10%	0%	-10%	-20%
113	-20%	-226	27	257	462	670
127	-10%	132	351	558	763	972
141	0%	442	653	860	1,062	1,264
155	10%	736	947	1,153	1,376	1,572
169	20%	1,040	1,243	1,466	1,661	1,881
183	30%	1,334	1,557	1,750	1,969	2,189

### Next steps

The Elan Project is now set for transition into the Pre-Feasibility Study (**PFS**) phase. This is planned to be undertaken in parallel with an exploration program targeted at expanding and upgrading the classification of the existing resource base (including the 108 Mt of Inferred in-pit Resources from Isolation South that were excluded from the Scoping Study mine schedule).

Current social and operating constraints associated with the COVID-19 pandemic have meant that full commencement of these activities is necessarily paused, with work limited to predominantly desktop study activities for the time being. The Atrium Board will be regularly reassessing this status as local and global conditions evolve and is targeting rapid ramp-up of full-scale PFS and drilling activities as soon as is safe and appropriate for local circumstances in the Crowsnest Pass.

Completion of the PFS on the Elan Project is currently targeted for mid-2021. This timeline is naturally subject to the length and extent of COVID-19 related operating restrictions.

For full details on the Scoping Study outcomes, see Atrum ASX release dated 16 April 2020, *Elan Project Scoping Study*. Atrum confirms that all material assumptions underpinning the production target and forecast financial information within the Scoping Study continue to apply and have not materially changed.

## Corporate

### New Board appointment

William (Bill) Fleming was appointed to the Atrum Board as a Non-Executive Director during the quarter.

Bill is a qualified mining engineer with extensive experience in the Canadian coal and iron ore industries. His professional career spans over 35 years in technical, operational and management roles, including over 25 years at the leading Canadian coking coal producer, Teck Resources Limited. This included leadership of Teck's 25Mtpa+ Elk Valley Coking Coal Operations for over 6 years.

Bill resides in Fernie, which is located at the western end of the Crowsnest Pass region and highly proximate to the Elan Hard Coking Coal Project.

For full details on Bill's appointment, see Atrum ASX release dated 25 February 2020, *New Board Appointment*.

### A\$22 million equity raising

Atrum successfully raised approximately A\$22.0 million of new equity funds in mid-April via the issue of 95.7 million new fully paid ordinary shares in a two-tranche placement at an issue price of A\$0.23 per share.

The raising saw strong demand from existing shareholders plus a number of new institutional and sophisticated investors introduced to the register. Major shareholder, Tim Roberts (Warburton Group), subscribed for approximately A\$7M of the placement resulting in his total shareholding increasing to 19.9% post issuance of both tranches.

Tranche 1 of the placement was undertaken pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1. It raised approximately A\$15.3 million via the issue of approximately 66.7 million new shares.

Tranche 2 of the Placement will raise approximately A\$6.7 million via the issue of approximately 29.0 million new shares, subject to shareholder approval to be sought at an Atrum General Meeting expected to be held on or around the third week of June 2020.

All members of the Atrum Board subscribed for shares in the Placement, being approximately A\$343,000 of the new shares in Tranche 2, with this subscription also subject to shareholder approval at the same meeting.

Atrum is now well-funded to progress the world-class Elan Hard Coking Coal Project through Pre-Feasibility Study completion and formal permitting application, with concurrent drilling activities. The 2020 drilling program is targeted at both resource growth and classification upgrade of the 108 Mt of in-pit Inferred resources at Isolation South that were excluded from the Scoping Study mine schedule.

For full details on the equity raising, see Atrum ASX release dated 22 April 2020, *Successful A\$22M Equity Raising*.

### Exercise of listed options

During the quarter, 790,000 listed options were exercised at a strike price of A\$0.20 each for a total cash inflow of A\$158,000.

### Cash and debt position

Atrum held A\$6.1 million cash at 31 March 2020. The Company has no debt, excluding usual creditors balances. The 31 March 2020 cash balance precedes and does not include the receipt of funds from the mid-April 2020 equity raising.

### Change of share registry

During the quarter, Atrum changed its share registry services provider to Automic Group.

### This ASX release was authorised on behalf of the Atrum Coal Board by:

Max Wang, Managing Director and CEO

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### About Atrum Coal

Atrum Coal (ASX: ATU) is a metallurgical coal developer. The Company's flagship asset is the 100%-owned Elan Hard Coking Coal Project in southern Alberta, Canada. Elan hosts large-scale, shallow, thick, hard coking coal (HCC) deposits with a current resource estimate of 454Mt (142Mt Indicated and 312Mt Inferred). Comprehensive coal quality testing from the 2018 and 2019 exploration programs, combined with review of substantial historical testwork data for the broader Elan Project, has confirmed Tier 1 HCC quality.

Elan is located approximately 13 km from an existing rail line with excess capacity, providing direct rail access to export terminals in Vancouver and Prince Rupert. It shares its southern boundary with Riversdale Resources' Grassy Mountain Project, which is in the final permitting stage for a 4.5Mtpa (saleable) open-cut HCC operation. Around 30km to the west, Teck Resources operates four mines (the Elk Valley complex) producing approximately 25Mtpa of premium HCC for the seaborne market.

Atrum completed a Scoping Study in April 2020 which demonstrated the strong technical and economic viability of development of the Elan Project.

For full Scoping Study and resource details refer to Atrum ASX release dated 16 April 2020, *Elan Project Scoping Study*. Atrum confirms that all material assumptions underpinning the production target and forecast financial information within the Scoping Study, and the resource estimate outlined above, continue to apply and have not materially changed.

## APPENDIX A: TENEMENTS LIST

Tenure Number	Owner	Business Unit	Tenure Type	Area (Ha)
394847	Atrum Coal Groundhog Inc.	Groundhog	Licence	259
417080	Atrum Coal Groundhog Inc.	Groundhog	Licence	565
417081	Atrum Coal Groundhog Inc.	Groundhog	Licence	636
417082	Atrum Coal Groundhog Inc.	Groundhog	Licence	212
417084	Atrum Coal Panorama Inc.	Panorama North	Licence	708
417085	Atrum Coal Groundhog Inc.	Groundhog	Licence	1,031
417086	Atrum Coal Panorama Inc.	Panorama North	Licence	142
417088	Atrum Coal Groundhog Inc.	Groundhog	Licence	777
417089	Atrum Coal Groundhog Inc.	Groundhog	Licence	142
417094	Atrum Coal Groundhog Inc.	Groundhog	Licence	71
417095	Atrum Coal Groundhog Inc.	Groundhog	Licence	425
417096	Atrum Coal Groundhog Inc.	Groundhog	Licence	71
417098	Atrum Coal Groundhog Inc.	Groundhog	Licence	1,204
417292	Atrum Coal Panorama Inc.	Panorama North	Licence	279
417296	Atrum Coal Panorama Inc.	Panorama North	Licence	71
417297	Atrum Coal Groundhog Inc.	Groundhog	Licence	918
417298	Atrum Coal Groundhog Inc.	Groundhog	Licence	1,059
417299	Atrum Coal Panorama Inc.	Panorama North	Licence	779
417520	Atrum Coal Groundhog Inc.	Groundhog	Licence	212
417521	Atrum Coal Groundhog Inc.	Groundhog	Licence	142
417525	Atrum Coal Panorama Inc.	Panorama North	Licence	425
417526	Atrum Coal Panorama Inc.	Panorama North	Licence	707
417527	Atrum Coal Panorama Inc.	Panorama North	Licence	71
417528	Atrum Coal Groundhog Inc.	Groundhog	Licence	142
418587	Atrum Coal Groundhog Inc.	Groundhog	Licence	1,411
418588	Atrum Coal Groundhog Inc.	Groundhog	Licence	1,412
418589	Atrum Coal Groundhog Inc.	Groundhog	Licence	1,273
418953	Atrum Coal Panorama Inc.	Panorama North	Licence	1,346
418955	Atrum Coal Groundhog Inc.	Groundhog	Licence	1,265
418957	Atrum Coal Panorama Inc.	Panorama North	Licence	1,415
418958	Atrum Coal Panorama Inc.	Panorama North	Licence	1,345
418961	Atrum Coal Panorama Inc.	Panorama North	Licence	71
120019501	Elan Coal Ltd.	Elan	Coal Lease Application	1,536
120019502	Elan Coal Ltd.	Elan	Coal Lease Application	1,616
120019503	Elan Coal Ltd.	Elan	Coal Lease Application	1,724
120019504	Elan Coal Ltd.	Elan	Coal Lease Application	1,662
120019505	Elan Coal Ltd.	Elan	Coal Lease Application	1,536
120019506	Elan Coal Ltd.	Elan	Coal Lease Application	768
120019507	Elan Coal Ltd.	Elan	Coal Lease Application	1,629
120071201	Elan Coal Ltd.	Elan	Coal Lease Application	1,936
120071202	Elan Coal Ltd.	Elan	Coal Lease Application	64
120071203	Elan Coal Ltd.	Elan	Coal Lease Application	1,840
120071204	Elan Coal Ltd.	Elan	Coal Lease Application	1,645
120071205	Elan Coal Ltd.	Elan	Coal Lease Application	1,582
120071206	Elan Coal Ltd.	Elan	Coal Lease Application	112
120071207	Elan Coal Ltd.	Elan	Coal Lease Application	960

Tenure Number	Owner	Business Unit	Tenure Type	Area (Ha)
120071208	Elan Coal Ltd.	Elan	Coal Lease Application	1,687
120286501	Elan Coal Ltd.	Elan	Coal Lease Application	16
120286502	Elan Coal Ltd.	Elan	Coal Lease Application	16
120286503	Elan Coal Ltd.	Elan	Coal Lease Application	64
120286504	Elan Coal Ltd.	Elan	Coal Lease Application	208
120286505	Elan Coal Ltd.	Elan	Coal Lease Application	48
120286506	Elan Coal Ltd.	Elan	Coal Lease Application	114
120286507	Elan Coal Ltd.	Elan	Coal Lease Application	144
120286508	Elan Coal Ltd.	Elan	Coal Lease Application	853
130011401	Elan Coal Ltd.	Elan	Coal Lease Application	256
130011402	Elan Coal Ltd.	Elan	Coal Lease Application	128
130011403	Elan Coal Ltd.	Elan	Coal Lease Application	97
130011404	Elan Coal Ltd.	Elan	Coal Lease Application	128

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