

The Way Forward

Management Presentation to the
2017 Annual General Meeting

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.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Investors should note that any reference to past performance is not intended to be, nor should it be, relied upon as a guide to any future performance.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

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 Development in Canada

KEY PROJECTS

Groundhog Project

The world's largest undeveloped high-grade anthracite deposit, located in British Columbia, Canada

Elan Coal Project

A large, high-quality hard coking-coal deposit in Southern Alberta, bordering Riversdale's Grassy Mountain Project which is already in development

Atrum is on the path to become a significant player in high-grade anthracite and hard coking coal



New Board and Management

Significant board & executive experience in developing and operating mines

Chuck Blixt Non-Executive Chairman

Mr. Blixt's 40-year distinguished career includes legal counsel roles in companies such as Fiat-Allis, Caterpillar, and R. J. Reynolds Tobacco where he spent 20 years in various legal roles including as EVP, General Counsel and Assistant Secretary for Reynolds American Inc from 1999 to 2006. He currently serves as a Non-Executive Director at Lamb Weston Holdings Inc (NYSE: LW), the largest North American frozen potato producer with a market cap over US\$6.5B, and as a Non-Executive Director of the \$6.5B market cap Swedish Match AB (Stockholm: SWMA). He also previously served as a Non-Executive Director of Krispy Kreme Doughnuts Inc (NYSE: KKD) and as Non-Executive Director of Targacept Inc prior to its merger with Catalyst Biosciences Inc in 2015. .

Charles Fear Non-Executive Director

Charles A C Fear, B.Bus, FCA, FAICD, Dip Fin Services, is Chairman and co-founder of Argonaut and has a distinguished track record in M&A, advisory and equity capital markets transactions. He was previously Managing Director, Investment Banking with the global firm of CIBC World Markets, a Director of Hartley Poynton, Senior Partner of KPMG and served as a director and Chairman of a number of public listed companies. He is currently on the board of Rugby WA and was previously on the board and Chairman of the Western Australian Cricket Association. Mr Fear is regarded as one of WA's leading M&A Advisors. He has also been involved in a number of significant capital raisings totaling over \$4 billion for clients.

Max Wang Managing Director and CEO

Max Wang, Ph.D., P.Eng, was the President and CEO of Grande Cache Coal, a Canadian hard coking coal producer for more than 4.5 years before joining Atrum. He was the past chairman and is still on the board of the Coal Association of Canada. He was a director at Winsway Coking Coal Holdings Ltd (a Hong Kong public listed company). Prior to 2013, he worked in various technical and senior management roles in engineering, project management and functional leadership in the oil and gas industry and the infrastructure industry in Canada, including positions as Civil/Structural Department Manager and Chief Engineer at Bantrel Co, Engineering Manager, Oil Sands Projects, at Petro-Canada Inc. and Director of Engineering, Major Projects, at Suncor Energy Inc..

George Edwards Non-Executive Director

George Edwards, B Sc (Tech), C Eng, FAICD, FIE (UK), FAIE, FAusIMM (CP), MAIMVA (CMV) is a metallurgist who has had over 50 years' experience in all aspects of the coal industry, including owning and operating three export coal mines in Australia. Since establishing his own companies, his clients over the last 33 years have been mainly international companies in a wide range of countries. He's led and participated in Aust Govt Coal Missions and was President of The AusIMM and other bodies in Australia. He's active in marketing coals from Australia and other countries.

James Chisholm Non-Executive Director

James has worked in the engineering and mining sectors for 30 years, and has been involved in numerous coal projects around Australia. He was a founding director of Atrum Coal NL, and is a Non-Executive Director of Ferto Limited (ASX: FTZ) and Ebony Energy Limited

Tayfun (Ty) Zehir VP, Marketing and Business Development

Ty has more than 30 years of global marketing experience for especially Western Canadian hard coking coal, PCI coal and anthracites, including roles as VP Marketing for Walter Energy and for Smoky River Coal, as well as General Manager of Technical Marketing for Teck Coal and VP North America for Jinhui Metcoke China Ltd. He is a registered professional mining engineer in Canada, and early in his career worked in senior mining design and operation roles in Canada as well.

Jayram (Jay) Hosanee Chief Financial Officer

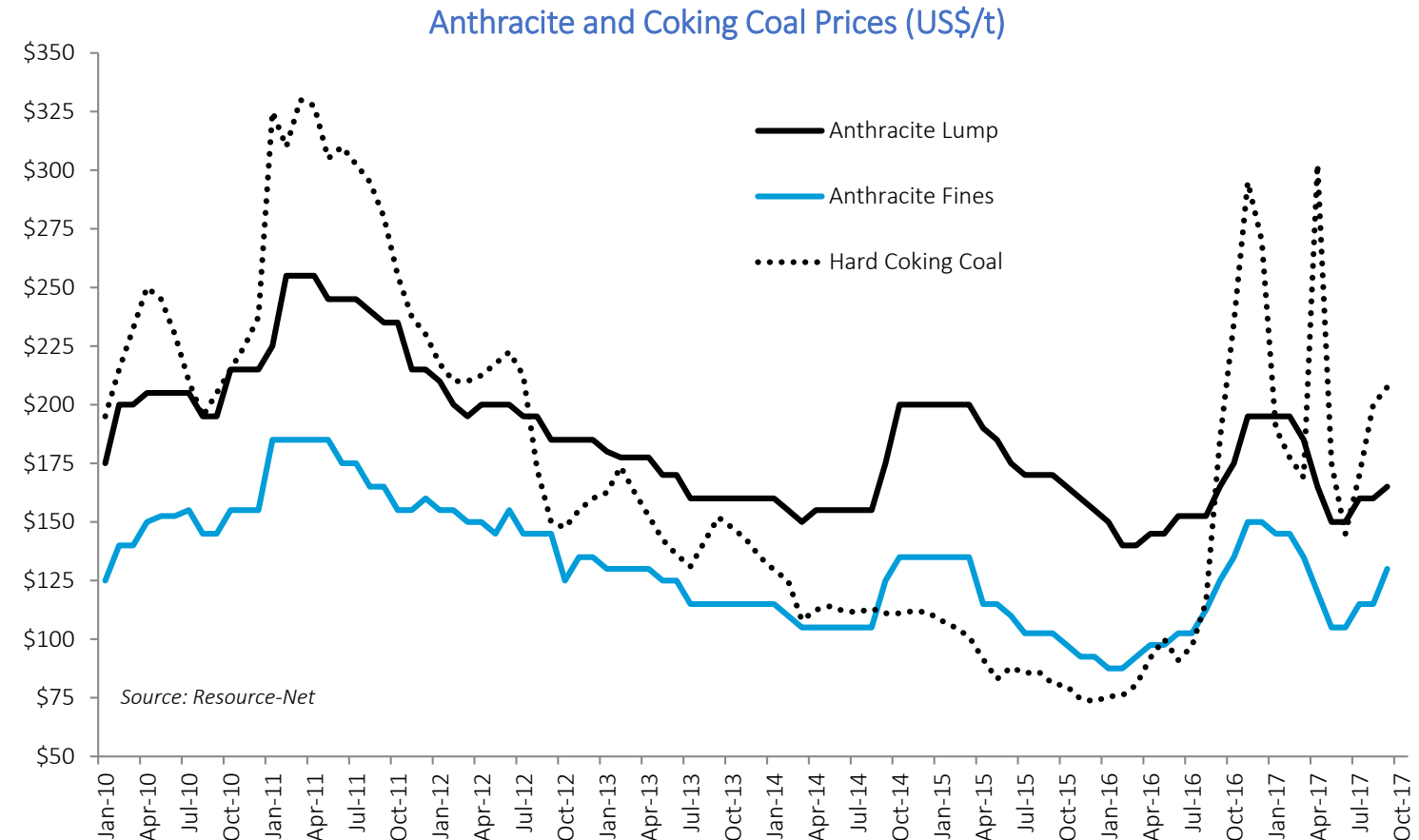
Jay has a wealth of experience gained over his 30 years as a finance professional across a wide range of industries in Europe, Africa and North America, including investment banking and logistics. He has also served as director and CFO on a number of mining companies in Canada. Mr. Hosanee is a Chartered Professional Accountant (CPA. CGA) and a Fellow of the Chartered Certified Accountants (FCCA). He holds a masters degree from University College, London.

Anthracite & Hard Coking Coal

Anthracite prices have shown consistent strength over the last 7 years

Anthracite and Coking Market

- Anthracite is the highest grade of coal. It has the highest carbon content, fewest impurities and the highest energy content of all coals
- High-grade anthracite (HG) as found at Groundhog represents just 0.1% of the world's coal resources, is a highly-valued industrial mineral, and is widely used in steel making, for sinter production, pulverized coal injection and coke substitute
- Anthracite prices have remained consistently strong over the past 7 years
- Hard-coking coal is indispensable in making steel from iron ore; the market has shown a remarkable recovery since mid-2016 and is forecast to remain strong for years to come



Financial Snapshots

Outstanding Shares	231.9M
Options Issues	12.1M
Fully Diluted	244.0M
Share Price, 31 October 2017	\$0.18
Market Cap, 31 October 2017	\$41.74M
Cash, 30 September 2017	\$3.20M

Currency in AUD

	Year Ended, 30 June	
	2017	2016
Cash & Cash Equivalents	\$4.4M	\$1.8M
Total Assets	\$13.7M	\$11.5M
Current Liabilities	\$4.1M	\$6.8M
Working Capital	\$3.1M	(\$3.7M)
Net Assets	\$7.8M	\$3.1M
Total Expenses	\$10.6M	\$11.7M

Currency in AUD

0.180 0.000 (0.00%)

Oct 25 - Close
ASX data delayed by 20 mins - Disclaimer
Currency in AUD

Range	0.18 - 0.18	Div/yield	-
52 week	0.15 - 0.80	EPS	-0.05
Open	0.18	Shares	231.99M
Vol / Avg	26,735.00/49,374.00	Beta	-
Mkt cap	41.76M	Inst. own	-
P/E	-		



The Canadian Advantage

Western Canada has significant advantages
for metallurgical coal production

Low sovereign risk

Regulatory environment
encourages mine development

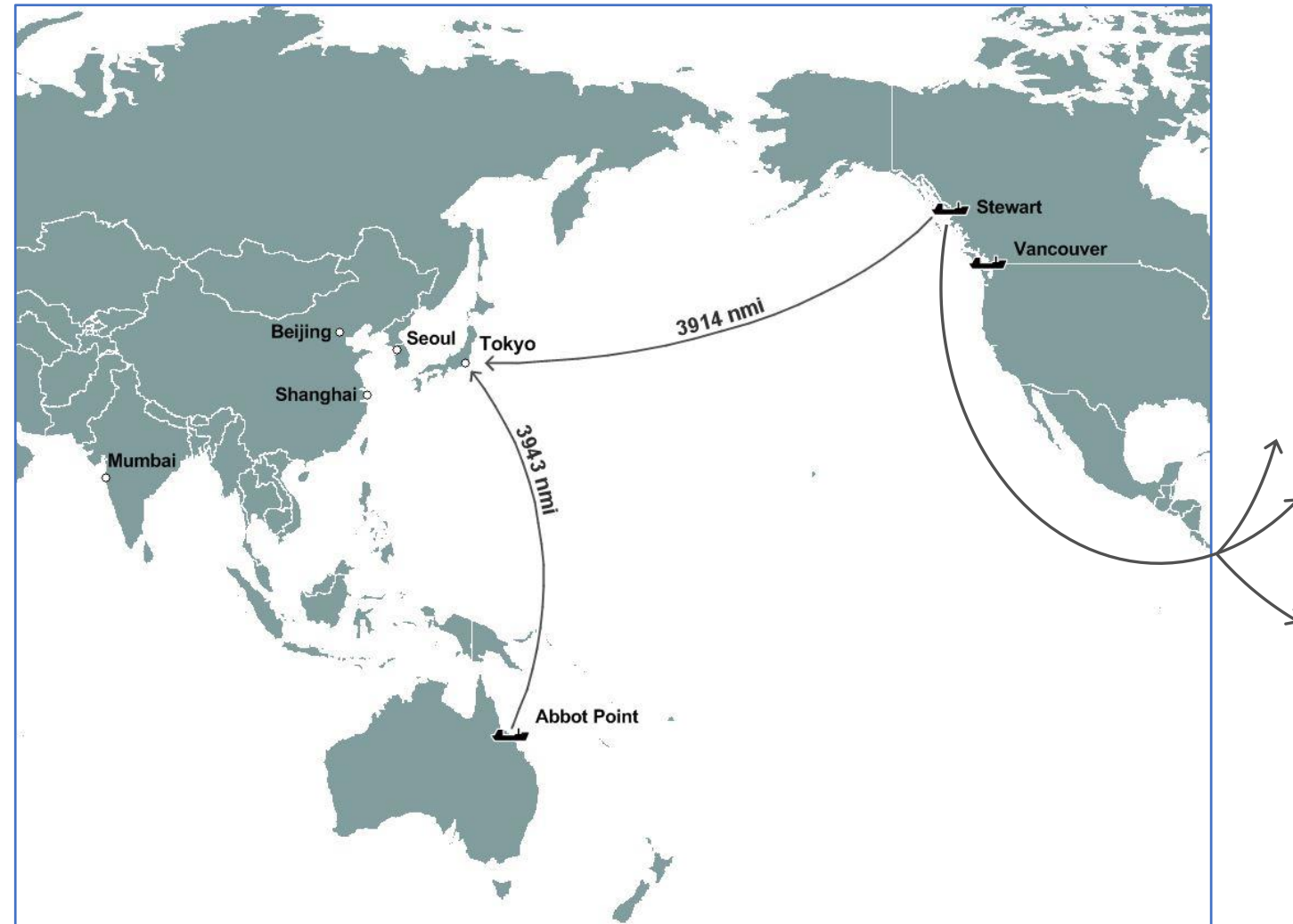
- Rebate of \$0.33 per dollar of exploration in British Columbia
- CAPEX amortization incentives
- Low coal royalty payment

Extensive and regulated
infrastructure:

- Direct rail access to Capesize ports
- Low-cost power

Comparable shipping distance to
Asia

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



Our Vision

Become a significant hard coking coal and anthracite producer at 3+ Mtpa capacity in 4 to 5 Years, meanwhile increasing the shareholders' value through exploration and development that unlocks the enormous potential of the Groundhog anthracite and Elan hard coking coal deposits.

Groundhog Partnership

Maintain Groundhog (including Panorama) asset and seek strategic partners in exploration and development.

Elan Exploration & Development

Conduct exploration in house and seek development partners—build value in 2018 and 2019 before finalizing a development partner

Anthracite Markets

Develop experience and insight into the global anthracite markets through third-party product marketing

Operation Discipline

Increase operation discipline and management control to reduce risk & costs, and to improve capital efficiency

Metallurgical Coal Assets in Canada

Strategically located, with
secured infrastructure links

Elan Hard Coking Coal Project can access three ports

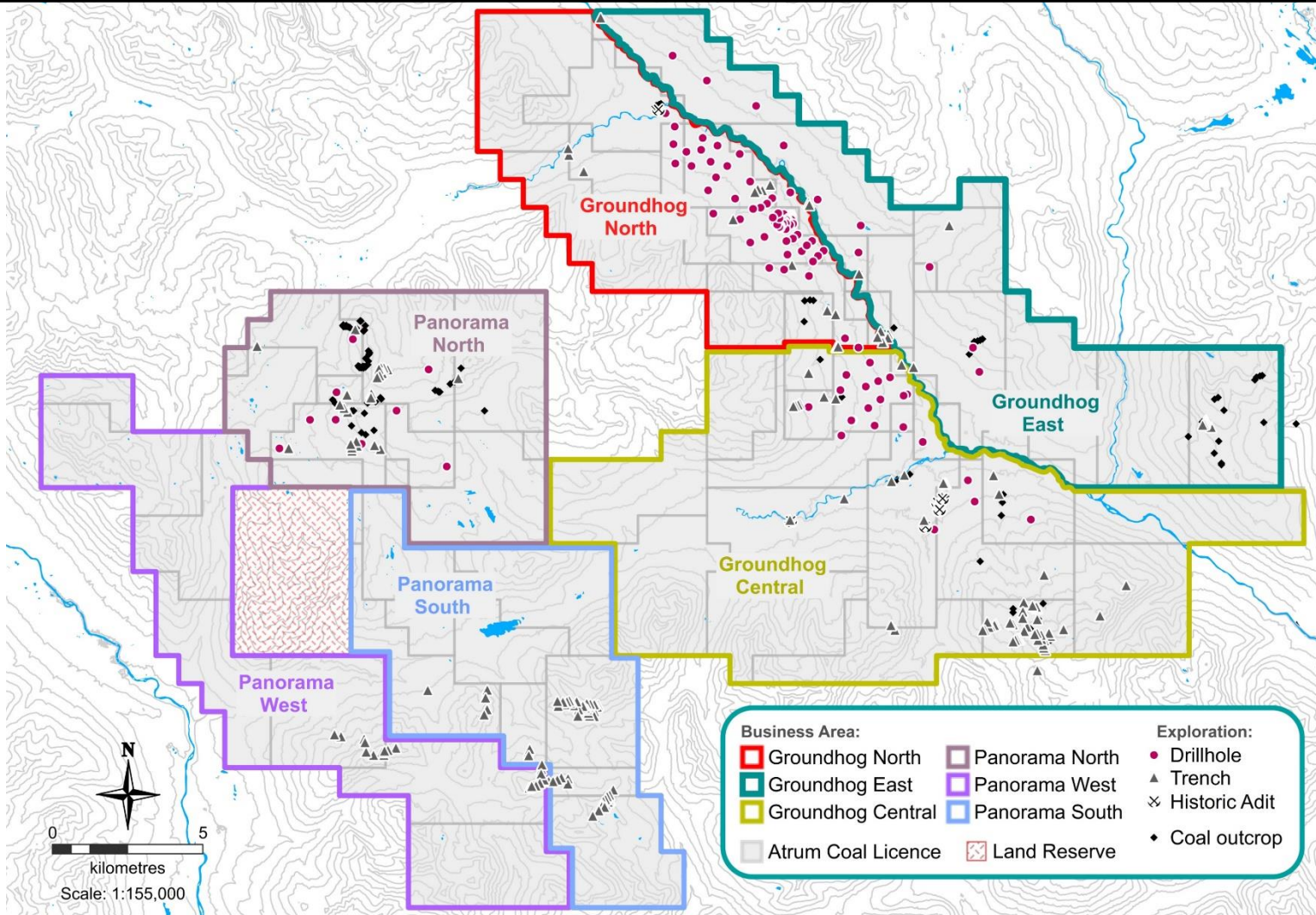
- Via rail to Westshore Terminals (West)
- Via rail to Ridley Terminals (North)
- Via rail to Thunder Bay Terminals (East)

Groundhog Anthracite Project has rail & road access to two ports

- Via road (including a new section), 220 km to Stewart Port
- Via rail (including a new section) to Ridley Terminal
- Potential to shorten rail route with connecting rail segment



Groundhog and Panorama



Groundhog and Panorama Projects

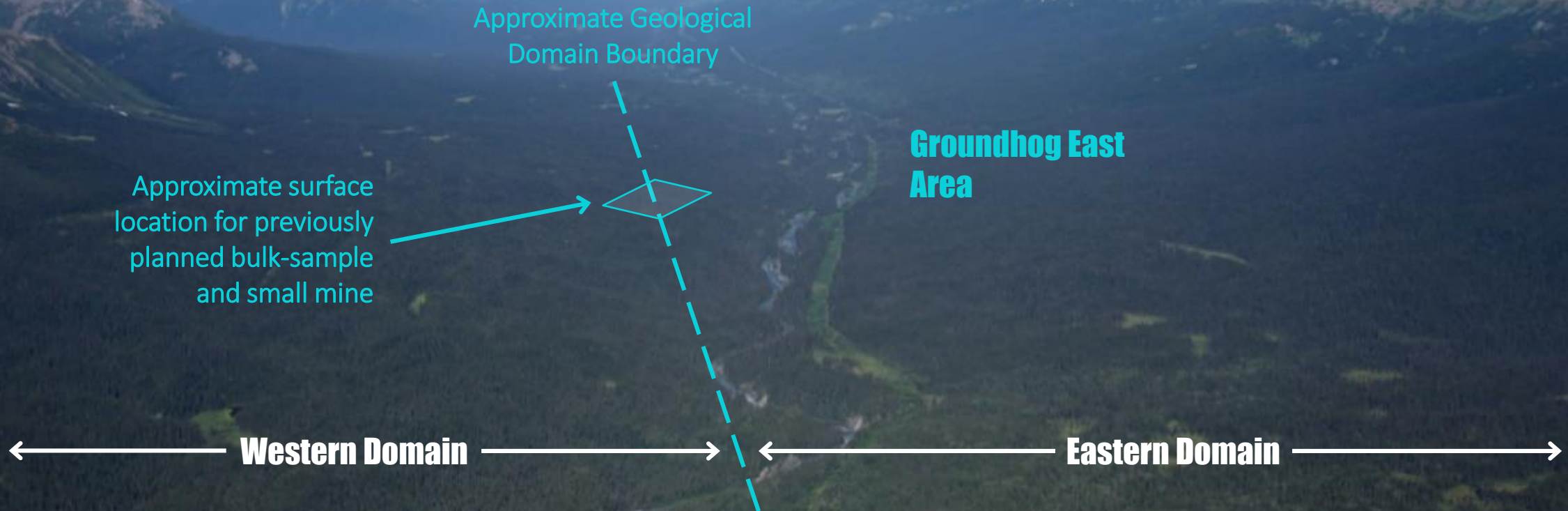
Massive Groundhog coalfield with more than 1Bt of JORC resources (see table)

Several large project areas for multiple JV development opportunities

JORC (2012) Resources for Groundhog North & East Areas

Area	Measured	Indicated	Inferred	Total
Western Domain	156	193	260	609
Eastern Domain	0	260	147	407
Total	156	453	407	1,016

Groundhog North Site Domains



Groundhog Target Seams

The Duke E seam produces low-ash,
high-yield, high-grade anthracite

Successive drilling campaigns have identified three main target seams which appear economically viable

- **Discovery B** is a shallow seam with expected yields of approximately 50%
- **Trail C** is the deepest seam, with limited intercepts
- **Duke E**, a seam in the Eastern Domain, appears to be relatively shallow and flat, making it suitable for underground mining

Primary initial target

- Yield data indicates Duke E seam is the primary initial mining target, with yields reaching over 75%

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

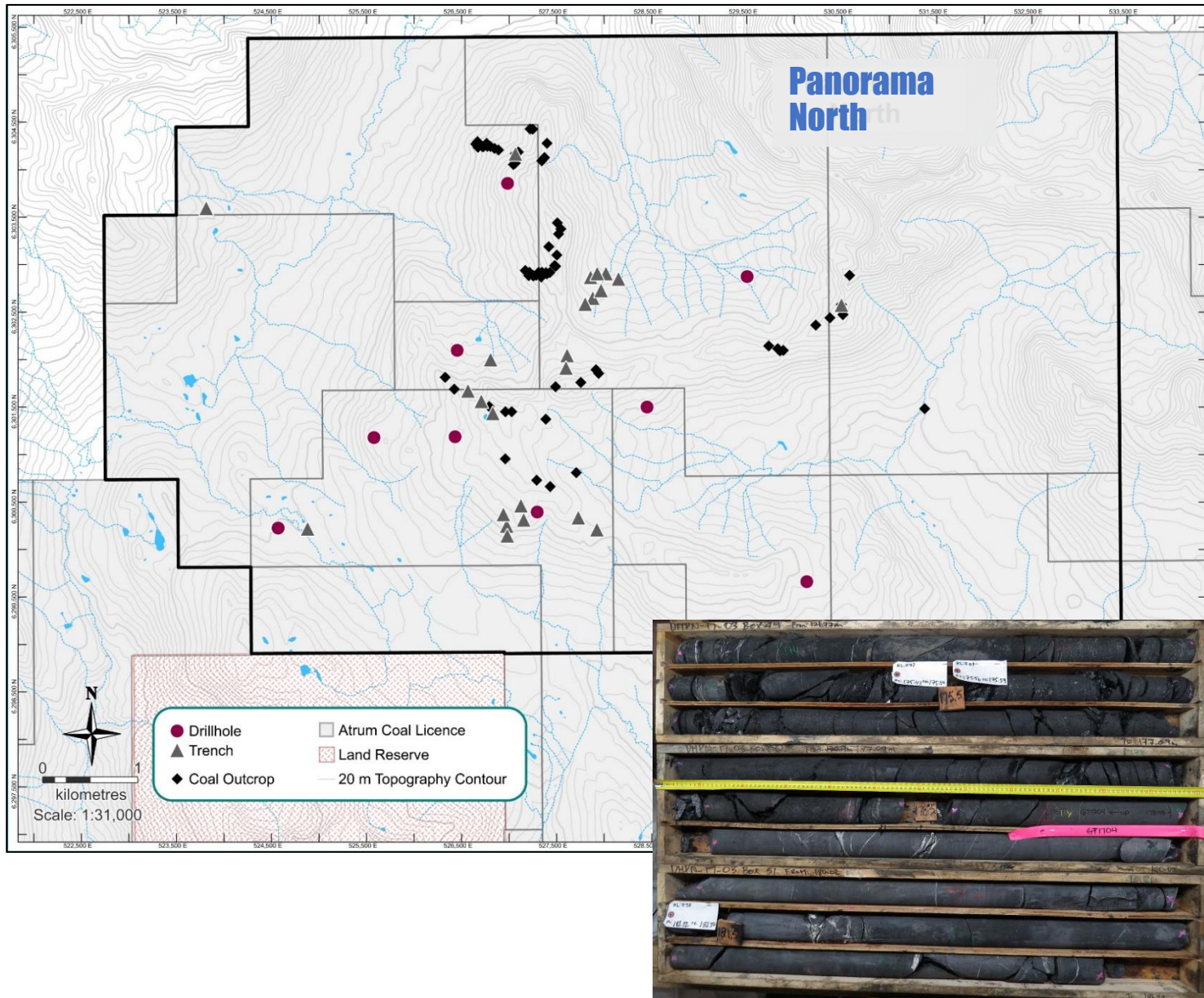
Inherent Moisture (ad)	1.5%
Ash (ad)	10%
Volatile Matter (ad)	5%
Fixed Carbon (ad)	83.5%
Sulphur (ad)	0.6%
SE kcal/kg (gad)	7,300
SE kcal/kg (gar)	6,820
HGI	55

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

Area	Measured	Indicated	Inferred	Total
Duke E: West Side	34	40	50	124
Duke E: East Side	0	64	30	94
Total	34	104	80	218

Panorama North 2017 Exploration Activities

Exploration continued with Japan
Oil, Gas and Metals National
Corporation (JOGMEC) JV in 2017
with positive results



Panorama North 2017 Exploration Activities

The 2017 exploration program included 5 drill holes, hand trenches, and field mapping

Multiple coal seams were intercepted, with seams as thick as 3.8m

Coal outcrops identified on surface in several locations across the Panorama North area

Added significant geologic understanding to Panorama North

2017 coal intersections had very similar visual physical characteristics to the Panorama 2016 program and Groundhog coal intersections

Coal quality testing is underway and will be used to further correlate and aid in determining potential drill targets for 2018

Exploration continued with Japan Oil, Gas and Metals National Corporation (JOGMEC) JV in 2017, with positive results



One of the 2017 field trenches

Groundhog, including Panorama, is

A huge resource with great potential, but requires big partners to develop due to significant infrastructure needs.

Objective

Maintain Groundhog assets and seek strategic partners in exploration and development.

Seek larger development partner(s) for Groundhog North (GHN) and Groundhog East (GHE).

Seek exploration partners in other areas of Groundhog and Panorama, as well as for the Naskeena and Bowron River PCI coal assets.

Strategy for Groundhog: Partnership

Great value and potential for partnership development

Elan Coal Project

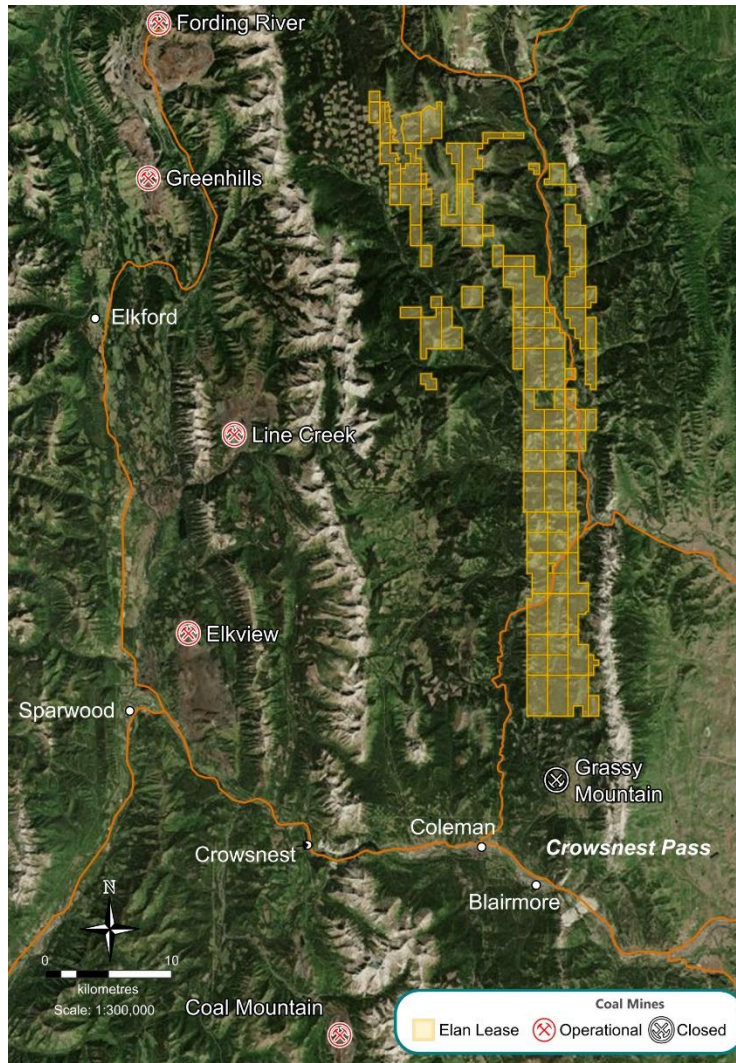


Elan Coal Project

Transaction to be completed

Elan Coal is close to Calgary and critical infrastructure

Elan Coal: Convenient Infrastructure



Surrounding mines are the heart of coking coal production in Canada

- Teck Fording River, 8+ Mtpa
- Teck Greenhills, 4+ Mtpa
- Teck Line Creek, 3+ Mtpa
- Teck Elkview, 5+ Mtpa
- Teck Coal Mountain, 2 Mtpa
- Riversdale (Grassy Mtn), 4.5 Mtpa (in development), immediately south of Elan South

Total 22,951 ha (230 km²) of hard-coking coal field located in the heartland of Canadian coking coal mines

Infrastructure access

- Located 150km (250km driving) south of Calgary and 13km north of town of Coleman, with highway going through the property
- Rail is 13km south of the Elan leases, leading to ports west in Vancouver, north at Prince Rupert and east at Thunderbay
- 138kV powerline running North-South located 10km to west of property

Elan Coal Resources and Quality

High-quality hard coking coal with very thick seams, bordering Riversdale's Project

Total Elan Coal tenures currently have JORC indicated and inferred resources as below, and an exploration target of 735Mt to 755Mt per Dahrouge Geological Consulting Ltd. as of 1 September 2013

High-quality, hard-coking coal with very thick seams

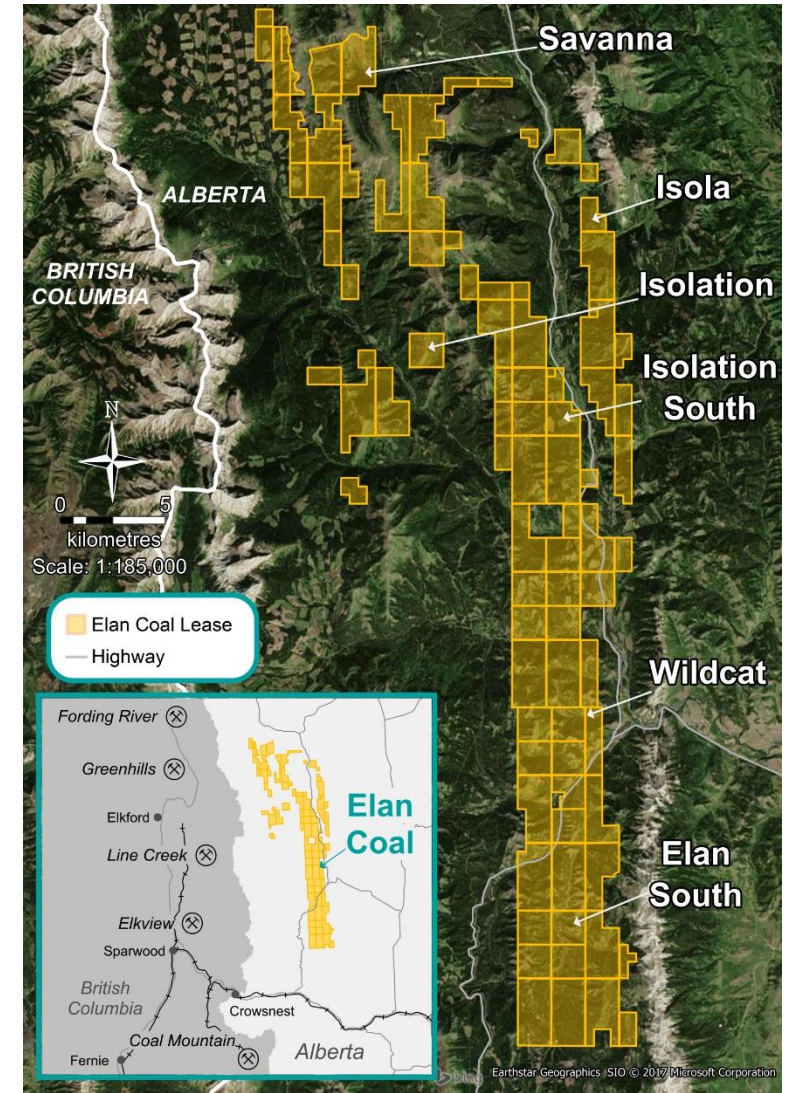
Multiple projects with significant potentials within Elan Coal tenures

Project	Elan
Coal Type	HCC
Yield	70%
TM	8
Ash	9.5
VM	22.5
TS	0.65
FSI	7
Ro Max	1.27

(Phosphorous is at approx 0.02%)

Statement of Resources as at 10 September 2013
(millions of tonnes)

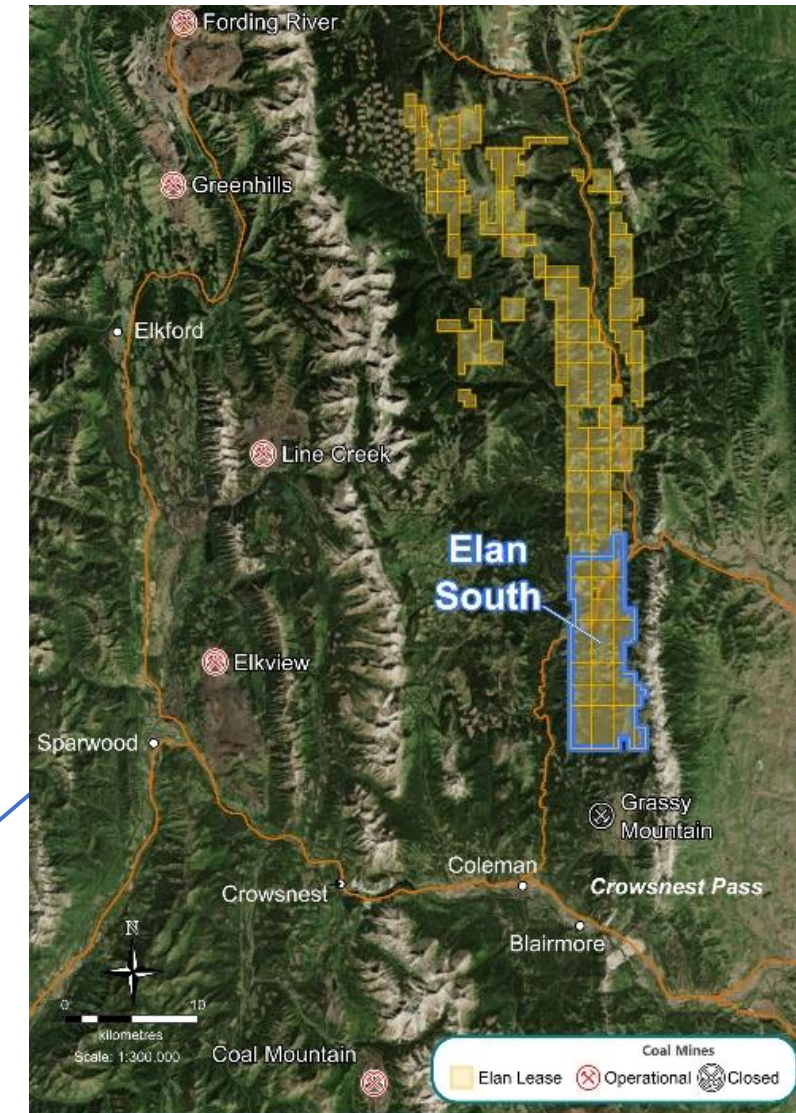
Project	In-Place Coal Resources		
	Indicated	Inferred	Total
Isolation South (OMR)	31.9	53.8	85.7
Isolation	1.3	0.8	2.1
Savanna	28.8	29.9	58.7
Total	61.9	84.6	146.5



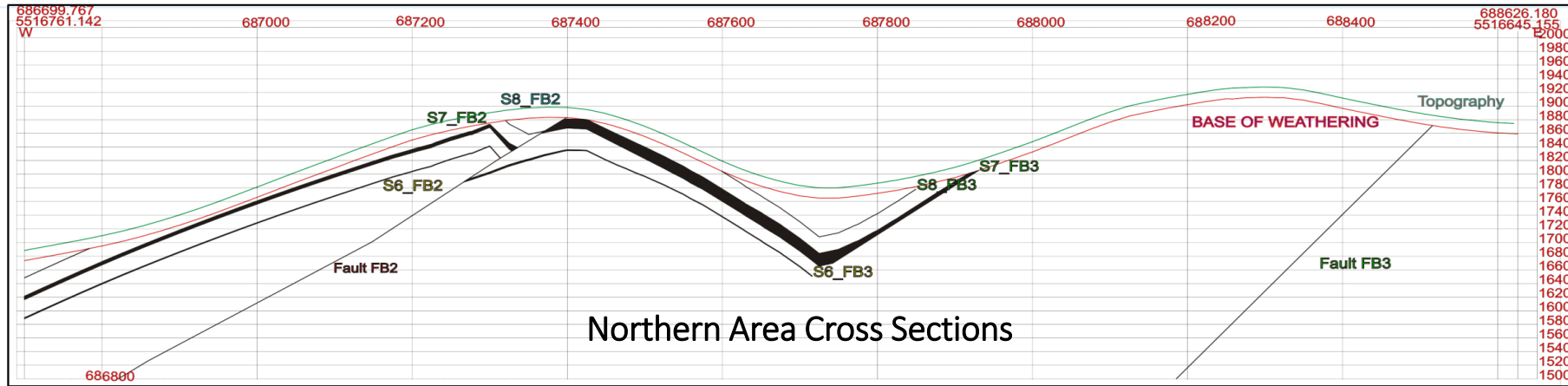
Elan South Project within Elan Coal

Elan South is the first of several projects to be developed within Elan

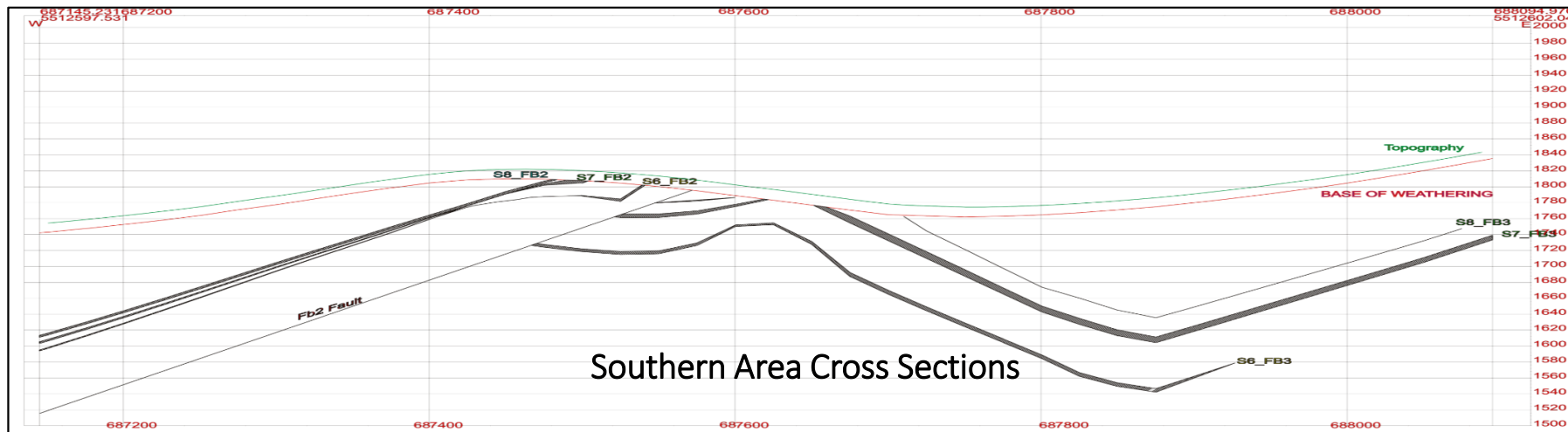
1. Recently completed a JORC Resource Estimate for the Elan South project area (formerly called Grassy North)
2. Three week field program completed on Elan South, including 3 additional trenches (figure below), to aid in geological interpretation and model confidence
3. Coal identified on surface in several locations across project area
4. Currently in application for a full Coal Exploration Permit



Elan South Area – Coal Seam Cross Sections



Thick shallow
coal seams -
allowing for low-
cost mining



Elan South Project 2017 JORC Resource Report

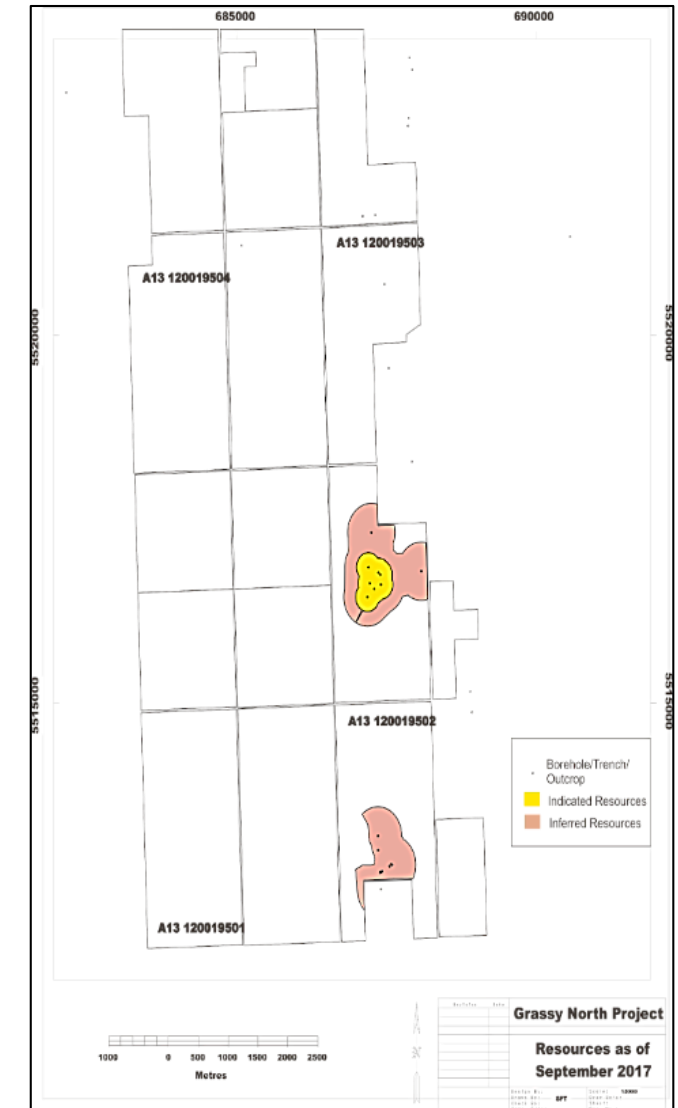
JORC Resources per Report by Tamplin Resources Pty Ltd as of Sept 2017

- Accounted for only two very small areas (total 2.1 km²) per highlighted areas in right hand figure
- Indicated Resource of 7 Mt
- Inferred Resource of 29 Mt

Exploration Target of 200Mt of Resources for the whole Elan South area

- Suitable for large-scale, low-cost mining
- Elan South borders Riversdale's Grassy Mountain Project which has already started development

Elan South is the first of several projects to be developed within Elan



Elan Coal is

A large high quality hard coking coal deposit close to critical infrastructure and Riversdale Grassy Mountain Project already into development—relatively easy to develop.

Objective

Own and explore Elan in-house to sharply increase the valuation in 2018 and 2019, and seek development partners thereafter.

Strategy for Elan: In-house exploration and JV development

Elan's huge coal field allows for multiple JV partners for development

Corporate Strategy Execution

Anthracite Market Development

Developing anthracite marketing experience through third party products marketing

Objective

- Develop experience and insight into the complex global anthracite market through third-party product marketing

Key Steps

- Hired a very experienced VP of Marketing and Business Development, Mr. Ty Zehir
- Complete the business of the existing marketing arrangement with Atlantic Carbon Group (ACG) in 2017, seeking new cooperation in the future
- When the business case is strong, take on additional anthracite sources for marketing, including to steel making, filtration, electrodes and other specialty anthracite markets.

Objective

- Increase operation discipline and management control to reduce risks & costs, and to improve capital efficiency in exploration and development
- “Big-organization discipline and small-company efficiency”

Key Steps

- Strengthen risk control and management oversight in operations
- Slim down staffing and reduce administration costs, including legal and consulting costs
- Streamline aboriginal relations and benefit program management
- Impart project management process in managing the exploration and development work to ensure capital efficiency

Operation Discipline

“Big-organization discipline and small-company efficiency” to drive up the shareholder value

The New Board

Very competent, skilled, committed and cohesive

The New Management Team in Canada

Experienced, effective and disciplined

Groundhog Anthracite Project

Huge value & potential – seek multiple major partners for exploration and development

Elan Coking Coal

Large high quality hard coking coal deposit near critical infrastructure – in-house exploration and JV development

Operation Discipline

“Big organization discipline and small company efficiency,” with focus on capital-efficient exploration and development



Ridley Coal Terminal

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