



Top Tier Hard Coking Coal and Anthracite Projects in Western Canada

Investor Presentation

February 2018



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.

New Board & Management

Competent, experienced, committed, cohesive and disciplined

Elan Hard Coking Coal

Large top tier quality hard coking coal deposit near critical infrastructure

Elan South is the immediate focus for development

Groundhog Anthracite Project

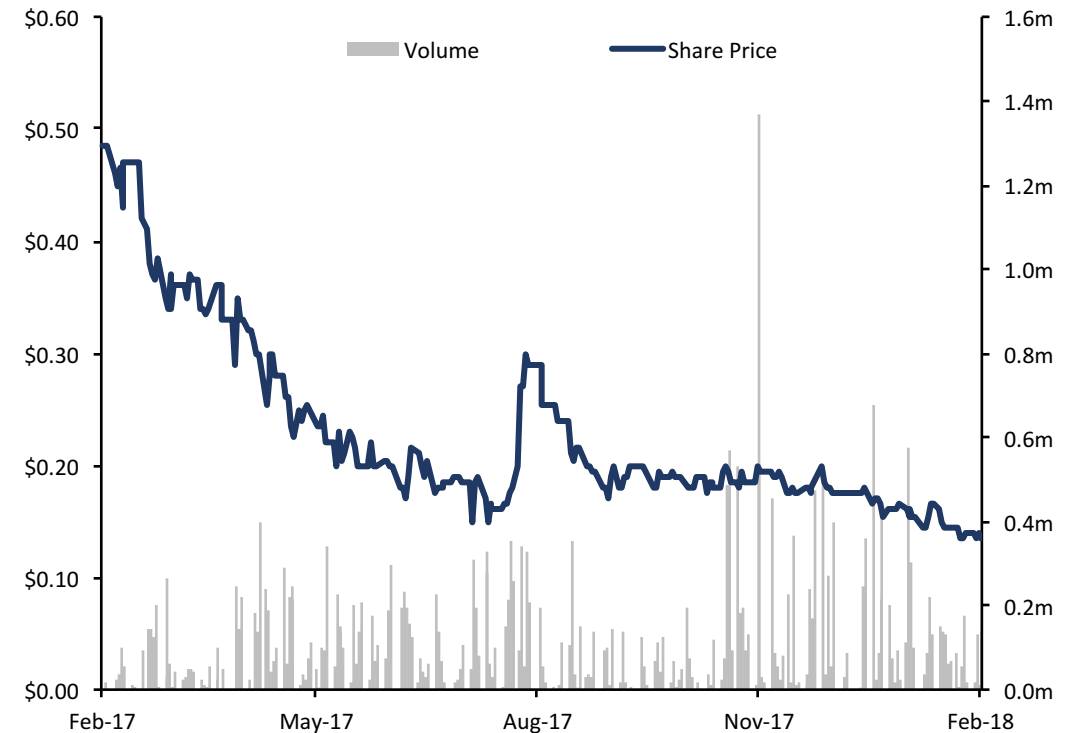
Huge value & potential – seek multiple major partners for exploration and development

Corporate Overview

Capital Structure

ASX Code	ATU
Shares on Issue	232.1 million
Unlisted Options	28.8 million
Performance Rights	0.75 million
Share Price (22 February 2018)	\$0.135
Market Capitalisation	\$31.3 million
Cash (31 December 2017)	\$1.9 million
Inventory (31 December 2017)	\$1.5 million
Debt (31 December 2017)	\$1.6 million
Enterprise Value	\$31.0 million

Share Price Graph



New Board and Management

Significant board & executive experience in developing and operating mines

Chuck Blixt

Non-Executive Chairman

- 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. 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. 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), one of the world's largest tobacco products manufacturers

Max Wang

Managing Director CEO

- Max, 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 the current vice chair of 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.

Charles Fear

Non-Executive Director

- Charles, 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. 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. 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. Currently on the board of Rugby WA and was previously on the board and Chairman of the Western Australian Cricket Association

George Edwards

Non-Executive Director

- George, 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. Led and participated in Australian Government 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 is a qualified engineer who has worked in the engineering and mining sectors for 30 years, and has been involved in numerous coal projects around Australia. Founding director of Atrum Coal NL, and is a Non-Executive Director of Ferto Limited (ASX: FTZ) and Ebony Energy Limited. Co-founded The Chairmen1 Pty Ltd (which was the largest shareholder of Guildford Coal Limited ASX: GUF), Ebony Iron Pty Ltd (now part of Strategic Minerals Plc, AIM: SML), Ferto Limited (ASX: FTZ) and Ebony Coal 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. 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

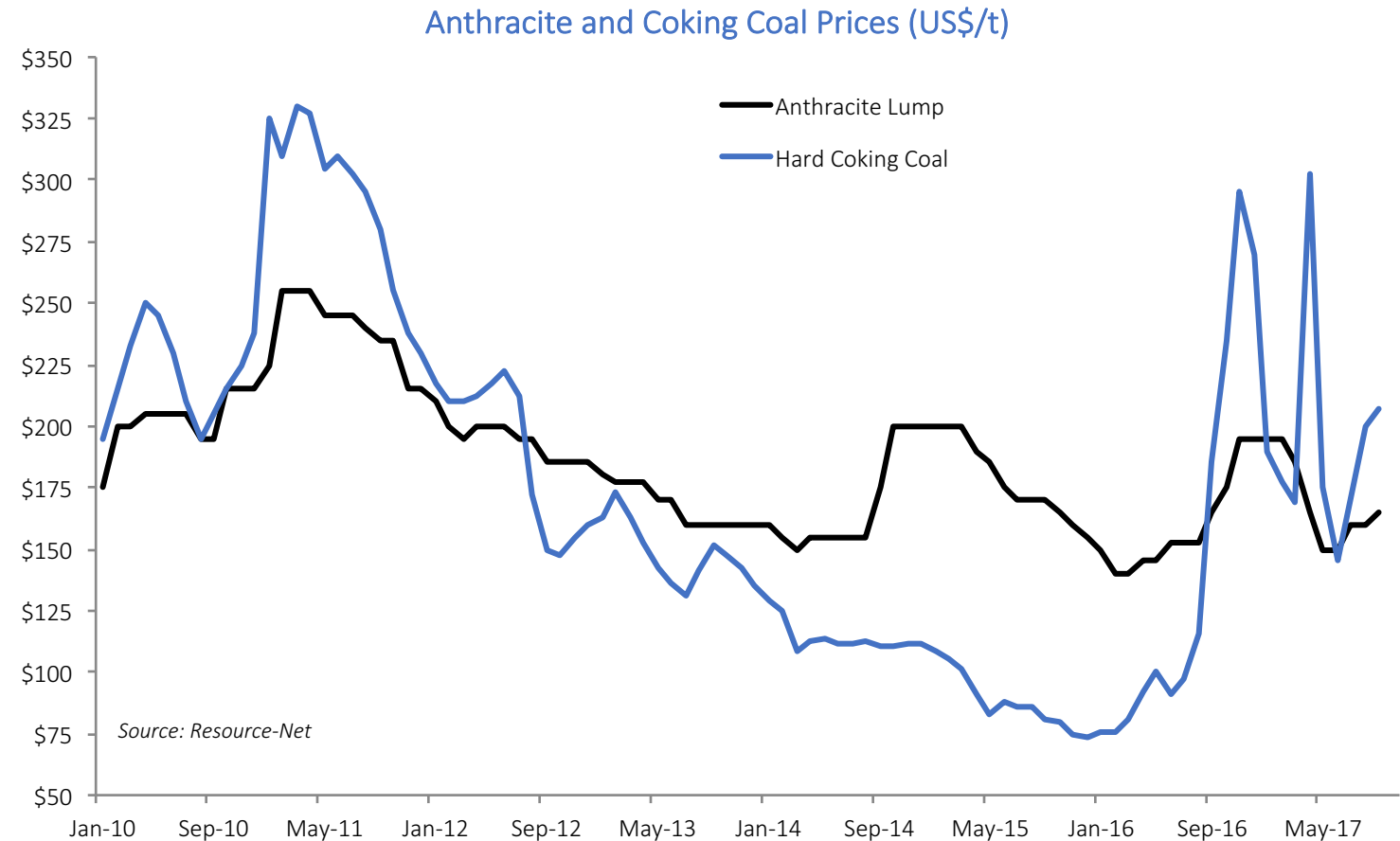
Chief Financial Officer

- Jay is based in Vancouver and has significant experience in CFO roles in several resources companies including Golden Dawn Minerals Inc and Great Quest Fertilizer Ltd. Chartered Professional Accountant (CPA.CGA) and a Fellow of the Chartered Certified Accountants (FCCA)

Anthracite & Hard Coking Coal Pricing

Anthracite and Coking Coal Market

- 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, coke substitute, as well as other industrial use
- 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



General Update since November 2017 AGM

Elan and Elan South Project

- JORC open cut resource estimates at: 7Mt indicated and 29Mt inferred, from areas of approximately 5% of the total **Elan South tenements**, with a total exploration target of 200Mt (Previous report indicates 250Mt of exploration target)
- A competent person's review of the preliminary coal quality data confirmed hard coking coal
- Planning the 2018 major drilling programme, including large diameter core sampling, confirmatory quality analysis
- Amended Elan transaction from Kuro-Elan to Atrum-Elan, using Atrum scrip instead of listing Kuro on a stock exchange.
- Converting Kuro convertible notes to ATU shares
- Discussions on-going with potential investors to jointly develop Elan properties with some into due diligence review stage

Other Company Update

- Final planning with JOGMEC on the 2018 Panorama North exploration program
- Retirement of \$1.7M Moneytech loan from the \$1.8M Mineral Exploration Tax Credit received from the Canadian Government.

Canada Coal Industry News

- In December, Canadian federal environment minister approved a coal mine project in BC
- In January, the Canadian Federal Court rejected the bid to stop Fraser Surrey Docks from building a new coal terminal in Vancouver

Hard Coking Coal & Anthracite Projects in Western Canada

Atrum Coal Limited (ASX: ATU)

Large Scale World Class Coking Coal Assets

- Highly prospective and under-explored granted tenure

Elan Coal Project (to be fully acquired on 31 March, 2018; funding plan in place)

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

Groundhog Project (100% Owned)

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

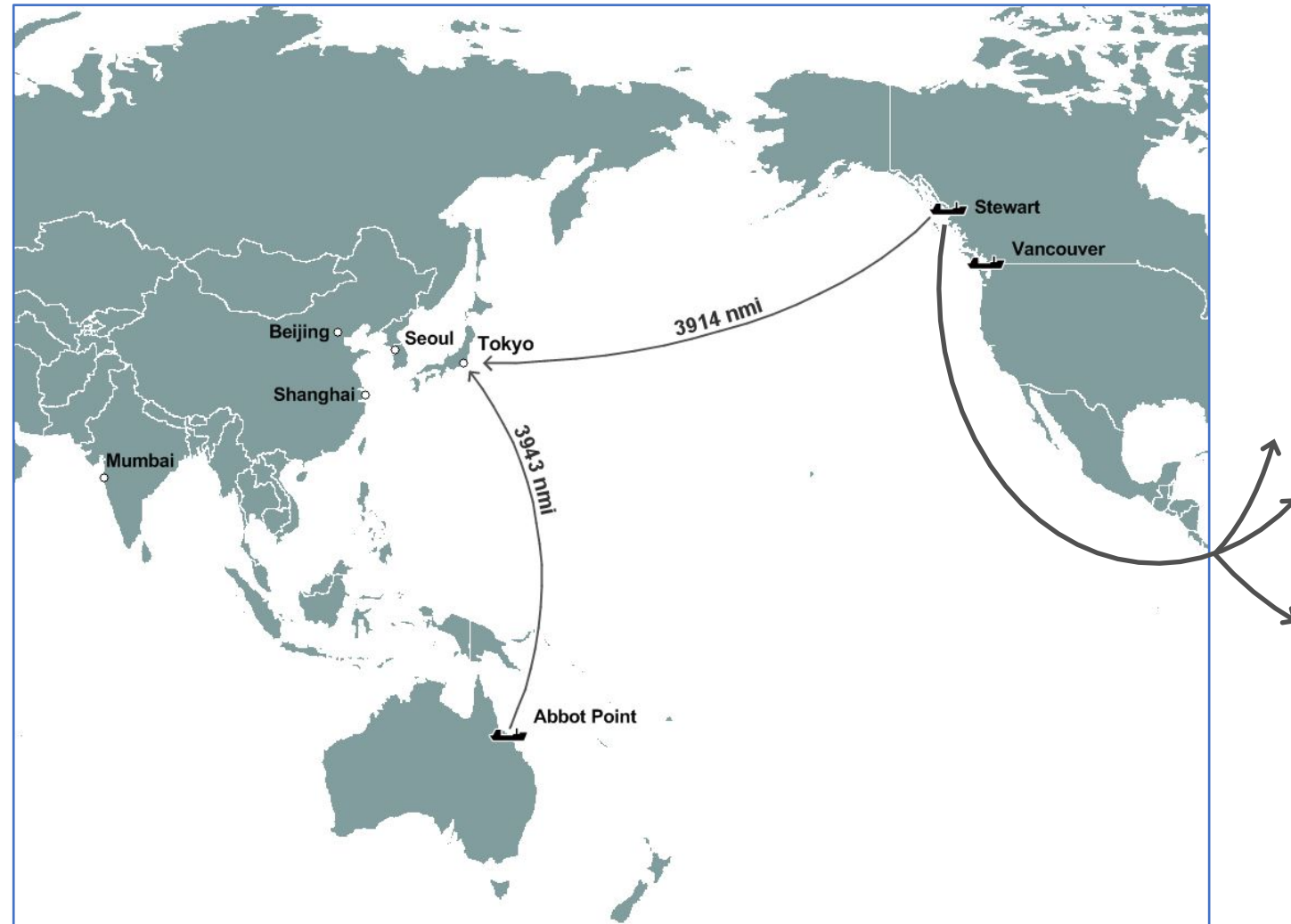
Atrum is on the path to become a significant player in hard coking coal and high-grade anthracite markets



The Canadian Advantage

Western Canada has significant advantages for metallurgical coal production

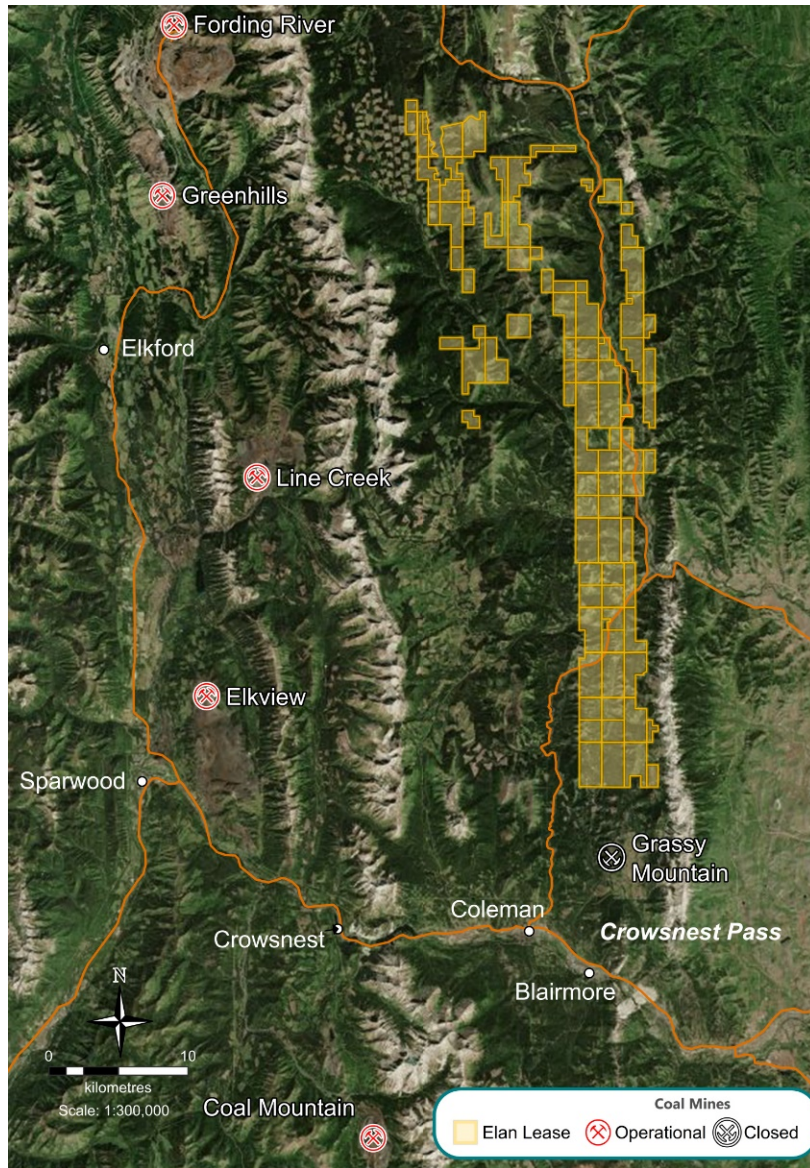
- ✓ Low sovereign risk
- ✓ Transparent government and regulatory processes encourage export coal mine development
 - Rebate of \$0.33 per dollar of exploration in British Columbia
 - CAPEX amortization incentives
 - Low coal royalty payment
- ✓ Extensive and regulated infrastructure
 - Direct rail access to Capesize ports
 - Low-cost electricity and natural gas
- ✓ Comparable shipping distance to Asia as Australia
 - Australia-to-Japan and BC-to-Japan are equidistant
- ✓ Less major weather disruption





Elan Hard Coking Coal Project

Elan Coal: Strategically Located in a Mining & Infrastructure Hub



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 Mountain Project), 4.5 Mtpa (into development), immediately south of Elan South

Excellent infrastructure and availability to services

- Located 150km (250km driving) south of Calgary and 13km north of town of Coleman, with an existing road 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 Thunder Bay
- 138kV powerline running North-South located 10km to west of property

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

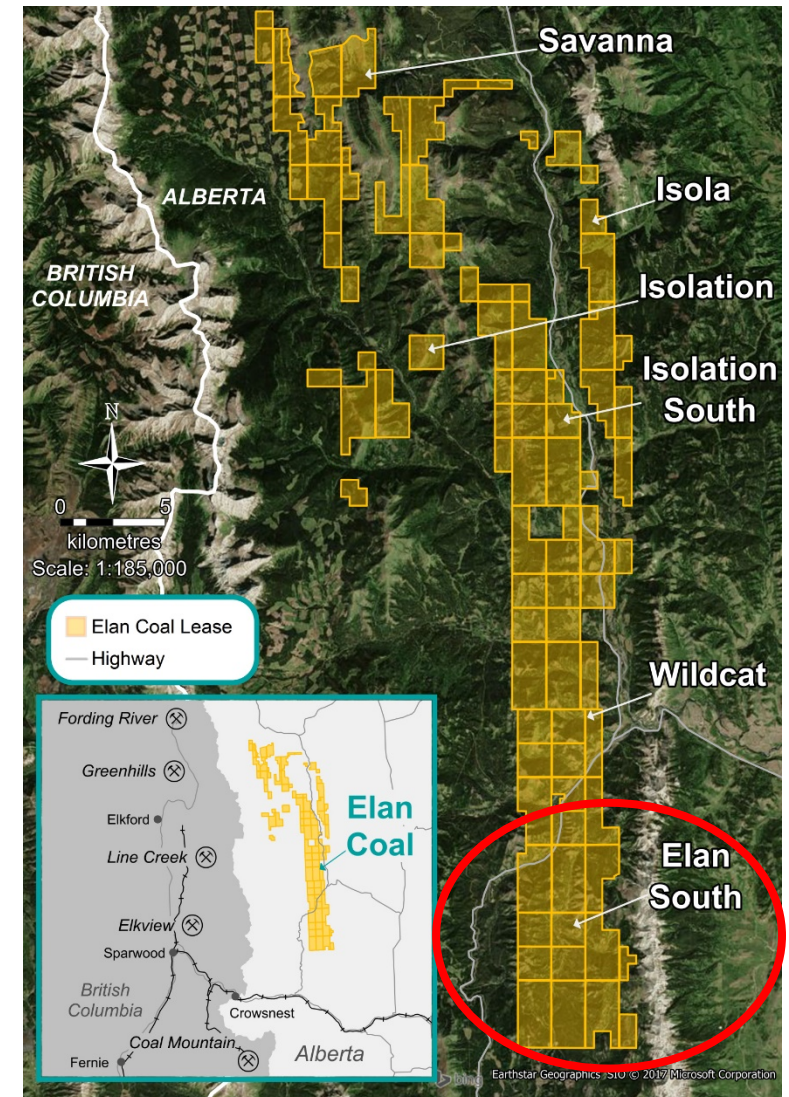
Elan Coal Resources and Quality

Top-tier quality hard coking coal with very thick seams and large resources

- ✓ Elan has a global resource of 146.5Mt, and an exploration target of 740Mt (Dahrouge Geological Consulting Ltd. as of September 2013)
- ✓ High-quality, hard-coking coal with very thick seams
- ✓ Multiple projects with significant potential
- ✓ Elan South project is the immediate focus for development

Project	Elan
Coal Type	HCC
Yield	70%
TM	8
Ash	9.5
VM	22.5
TS	0.65
FSI	7
P	0.02%
Ro Max	1.27

Statement of Resources as at 10 September 2013			
	Indicated (Mt)	Inferred (Mt)	Total (Mt)
Isolation South (OMR)	31.9	53.8	85.7
Isolation	1.3	0.8	2.1
Savanna	28.8	29.9	58.7
Total	62.0	84.5	146.5



2014 & 2017 Exploration and Drilling

- In Q4 2014 Atrum drilled 7 holes at Elan South (Grassy North) and an additional 7 trenches, with outstanding results, included intersecting coal seams as thick as 20m (true thickness approx. 14m). Intercepts included:
 - 20.8m between 54.6m and 82.3m (GNDH-14-02)
 - 14.3m between 18.3m and 34.4m (GNDH-14-05)
 - 12.2m between 77.9m and 94.6m (GNDH-14-04)
 - 10.0m between 55.6m and 67.8m (GNDH-14-07)
 - 9.6m between 28.9m and 46.8m (GNDH-14-06)
 - 8.2m between 64.5m and 77.2m (GNDH-14-01)
 - 5.2m between 23.0m and 29.3m (GNDH-14-03)
- A further field mapping and trenching programme was completed in 2017. Significant coal was found at surface, including seams in excess of 14m



Drill Hole GNDH-14-02 Core Photo starting at 66.1 m



GNT-17-01 trench with 14m indicated seam thickness

Elan South (Grassy North) Historical Exploration

Grassy North Data Inputs Summary - GN0917 Model											Thick (m. apparent)		
Data	Purpose	Year	Company	Diameter	Coal Quality	Survey	Easting	Northing	Depth/Length	Geophysics	S6	S7	S8
CBM100-06-22	Gas Well	2001	NorthStar Energy Corporation	HQ		Map	682,186	5,523,216	904	Yes	1.1		6.5
CBM100-11-31	Gas Well	2001	NorthStar Energy Corporation	HQ		Map	687,725	5,507,794	464	Yes		5.7	2.1
CBM100-13-12	Gas Well	2001	NorthStar Energy Corporation	HQ	Yes	Map	685,137	5,521,126	721	Yes	3.0	16.5	2.0
CBM100-14-31	Gas Well	2001	NorthStar Energy Corporation	HQ		Map	687,651	5,508,072	477	Yes	0.9	6.4	1.6
GN-TR-17-01	Trench	2017	Kuro Coal			GPS	687,324	5,517,201	12			11.6	
GN-TR-17-02	Trench	2017	Kuro Coal			GPS	687,441	5,512,858	16			10.2	
GN-TR-17-03	Trench	2017	Kuro Coal			GPS	687,437	5,513,053	12			8.5	
GNDH-14-01	Coal Hole	2014	Elan Coal	HQ	Yes	GPS	687,445	5,516,652	131	Yes	0.7	10.0	
GNDH-14-02	Coal Hole	2014	Elan Coal	HQ	Yes	GPS	687,477	5,516,625	91	Yes	0.6	20.2	
GNDH-14-03	Coal Hole	2014	Elan Coal	HQ	Yes	GPS	687,276	5,516,727	107	Yes	2.8	5.0	
GNDH-14-04	Coal Hole	2014	Elan Coal	HQ	Yes	GPS	687,178	5,521,527	131	Yes	2.1	12.5	1.9
GNDH-14-05	Coal Hole	2014	Elan Coal	RC		GPS	687,481	5,512,553	148	Yes	4.9	14.3	3.6
GNDH-14-06	Coal Hole	2014	Elan Coal	RC	Yes	GPS	687,481	5,512,553	57	Yes	5.9	3.8	4.3
GNDH-14-07	Coal Hole	2014	Elan Coal	RC		GPS	687,674	5,512,658	183		5.8	10.0	5.6
GNTR-14-01	Trench	2014	Elan Coal			GPS	687,487	5,512,323	84		3.5	10.2	3.5
GNTR-14-02	Trench	2014	Elan Coal			GPS	687,464	5,512,554	45				3.7
GNTR-14-03	Trench	2014	Elan Coal			GPS	687,506	5,512,570	97				
GNTR-14-04	Trench	2014	Elan Coal			GPS	687,631	5,512,638	6				
GNTR-14-05	Trench	2014	Elan Coal			GPS	687,659	5,512,665	15				6.7
GNTR-14-06	Trench	2014	Elan Coal			GPS	687,298	5,516,506	10			8.5	
GNTR-14-07	Trench	2014	Elan Coal			GPS	687,486	5,516,489	73			42.0	
OC-CM-01	Outcrop	1949-54	West Canadian Collieries			Map	687,616	5,519,448	48			2.1	
OC-CM-02	Outcrop	1949-55	West Canadian Collieries			Map	687,546	5,520,597	16			2.1	
OC-CM-03	Outcrop	1949-56	West Canadian Collieries			Map	687,390	5,521,543	98			1.5	
OC-CM-04	Outcrop	1949-57	West Canadian Collieries			Map	687,942	5,522,761	202		1.8	12.2	7.3
OC-CM-05	Outcrop	1949-58	West Canadian Collieries			Map	687,968	5,523,694	159		2.9	5.8	4.4
OC-CM-06	Outcrop	1949-59	West Canadian Collieries			Map	687,938	5,524,665	107			3.1	4.6
OC-CM-08	Outcrop	1949-60	West Canadian Collieries			Map	687,953	5,522,868	50			18.4	
OC-CM-09	Outcrop	1949-61	West Canadian Collieries			Map	688,014	5,523,529	22			5.5	3.0
OC-ECr-01	Outcrop	1949-62	West Canadian Collieries			Map	690,673	5,521,247	293				
OC-FCr-01	Outcrop	1949-63	West Canadian Collieries			Map	689,020	5,514,744	25			11.8	
OC-FCr-02	Outcrop	1949-64	West Canadian Collieries			Map	688,993	5,515,029	24			13.2	
OC-FCr-05	Outcrop	1949-65	West Canadian Collieries			Map	688,167	5,516,673	26			13.7	
OC-FCr-06	Outcrop	1949-66	West Canadian Collieries			Map	688,009	5,518,171	76			17.4	
OC-FCr-07	Outcrop	1949-67	West Canadian Collieries			Map	687,260	5,516,319	85			21.2	
OC-FCr-08	Outcrop	1949-68	West Canadian Collieries			Map	687,373	5,516,431	55			40.0	
OC-RhCr-04	Outcrop	1949-69	West Canadian Collieries			Map	683,504	5,524,144	146				

Elan Coal Resource Target & Riversdale Coal Quality

Elan Global Resource (2013) & Exploration Target

	In-situ Coal Resources (Mt)				Exploration Target ¹
	Measured	Indicated	Inferred	Total	
Grassy North (Elan South)	-	-	-	-	250
Isola	-	-	-	-	30
Isolation	-	1.3	0.8	2.1	20
Isolation South	-	31.9	53.8	85.7	40
Savanna	-	28.8	29.9	58.7	185
Wildcat	-	-	-	-	215
Total	-	62.0	84.5	146.5	740

1. Exploration target of 735Mt to 755Mt (Dahrouge Geological Consulting Ltd. as of September 2013)

Grassy Mountain coal quality comparison by Riversdale

Project	Country	Coal quality							
		CSR	VM	TM	Ash	S	P	Fluidity	Vitrinite
		-	(%)	(%)	(%)	(%)	(%)	(ddpm)	(%)
Peak Downs	AUS	74	20.5	9.5	10.5	0.60	0.03	400	71
Saraji	AUS	72	18.5	10.0	10.5	0.60	0.03	160	66
German Creek	AUS	70	19.0	10.5	9.5	0.54	0.06	180	70
Illawarra	AUS	73	23.0	10.0	9.5	0.45	0.06	1,200	53
Oaky North	AUS	69	23.0	10.0	9.5	0.60	0.07	1,500	79
Moranbah North	AUS	68	23.3	10.0	8.5	0.50	0.04	1,500	60
Oaky Creek	AUS	67	24.5	10.0	9.5	0.60	0.07	4,000	80
Goonyella	AUS	68	24.3	10.0	8.9	0.52	0.03	1,100	62
Hail Creek	AUS	69	20.0	10.0	10.0	0.35	0.07	200	54
Metropolitan	AUS	64	20.5	9.0	8.8	0.40	0.05	300	50
Blue Creek	USA	68	20.5	N/A	9.0	0.65	0.01	763	78
Elk View Standard	CAN	71	23.5	9.0	9.5	0.50	N/A	150	54
Elk View Premium	CAN	71	23.5	9.0	8.8	0.65	N/A	300	58
Grassy Mountain	CAN	65	23.5	10.0	9.5	0.50	0.02	150	51

Source: Platts, Grassy mountain DFS

1: CSR = Coke Strength after Reaction, VM = Volatile Matter, TM = Total Moisture, S= Sulfur, P = Phosphorus

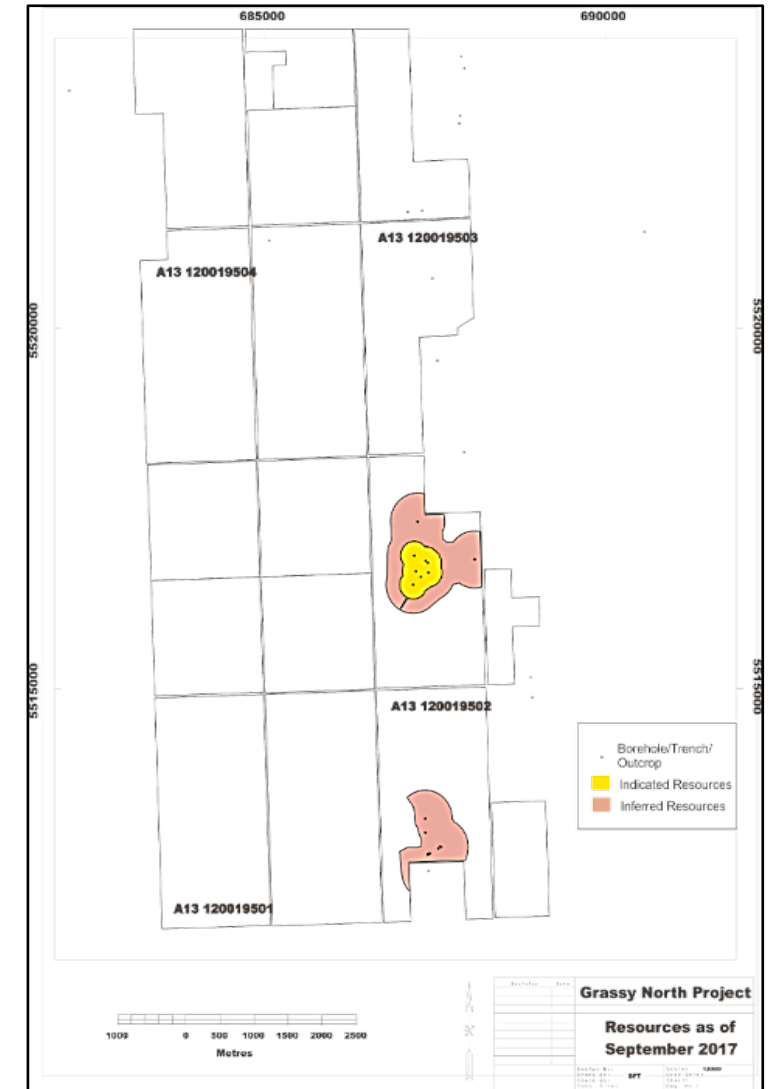
Elan South Project 2017 JORC Resource Report

JORC Open Cut Resource Estimates at Elan South: Indicated Resource of 7Mt and Inferred Resource of 29Mt

- Estimate Completed by Tamplin Resources Pty Ltd as at 30 Sept 2017
- Accounted for only two very small areas (total 2.1 km²) representing only 5% of the total Elan South Tenements
- Estimate confirms Elan South host substantial emplacements of shallow hard coking coal with an exploration target of 200Mt

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

- Located in well developed mining region
- 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 South Area – Coal Seam Cross Sections

✓ *Thick shallow coal seams*

✓ *Large Scale*

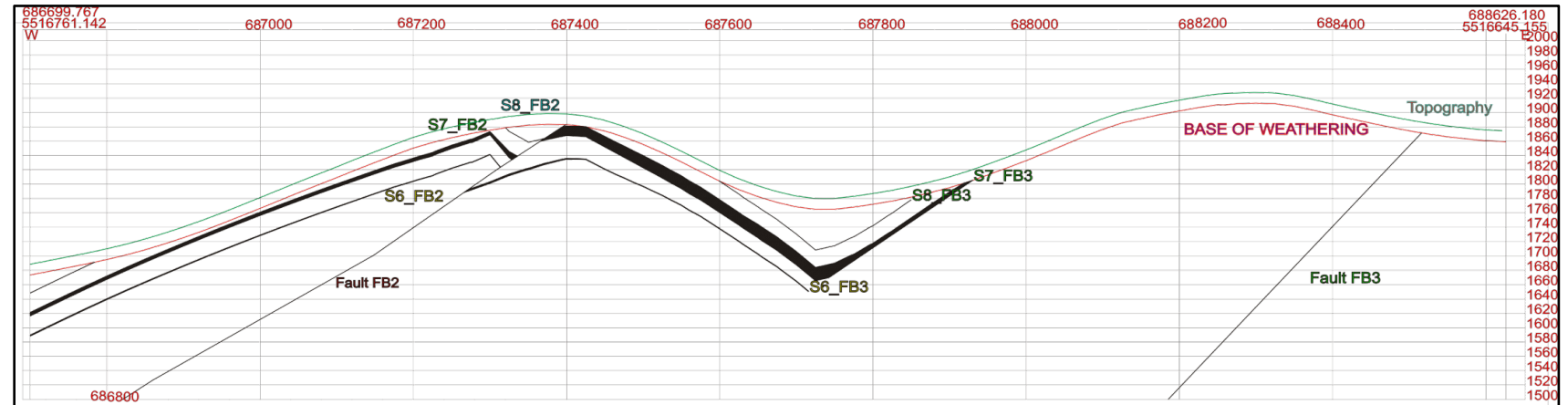
✓ *Open cut mining*

✓ *Top tier coal quality*

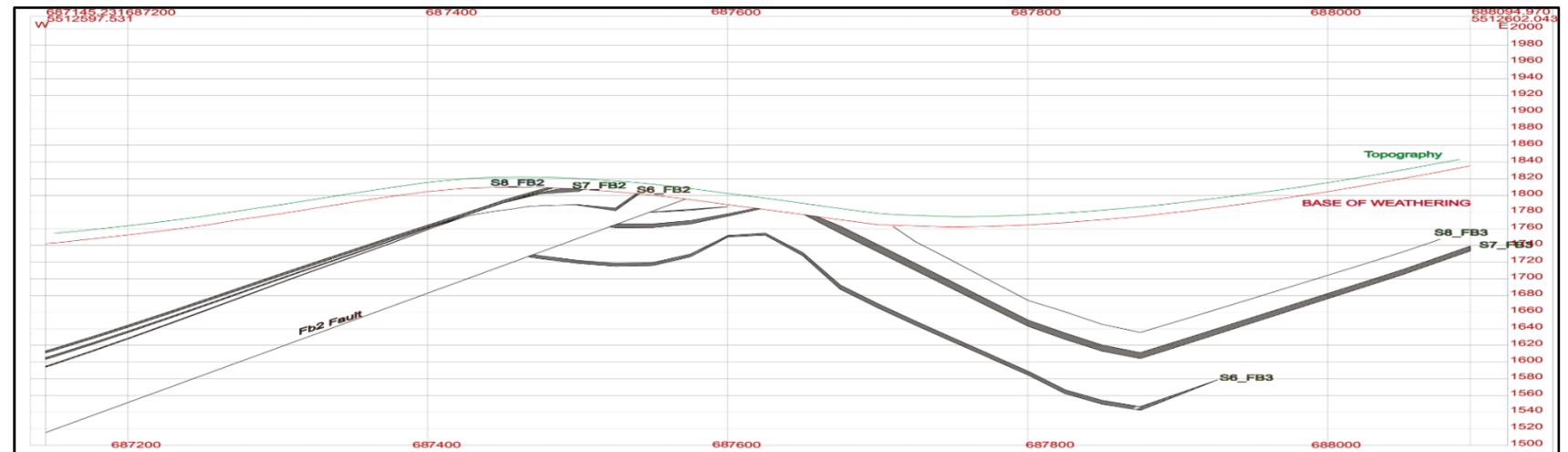
✓ *Low strip ratio*

✓ *Low-cost mining*

Northern Area Cross Sections



Southern Area Cross Sections

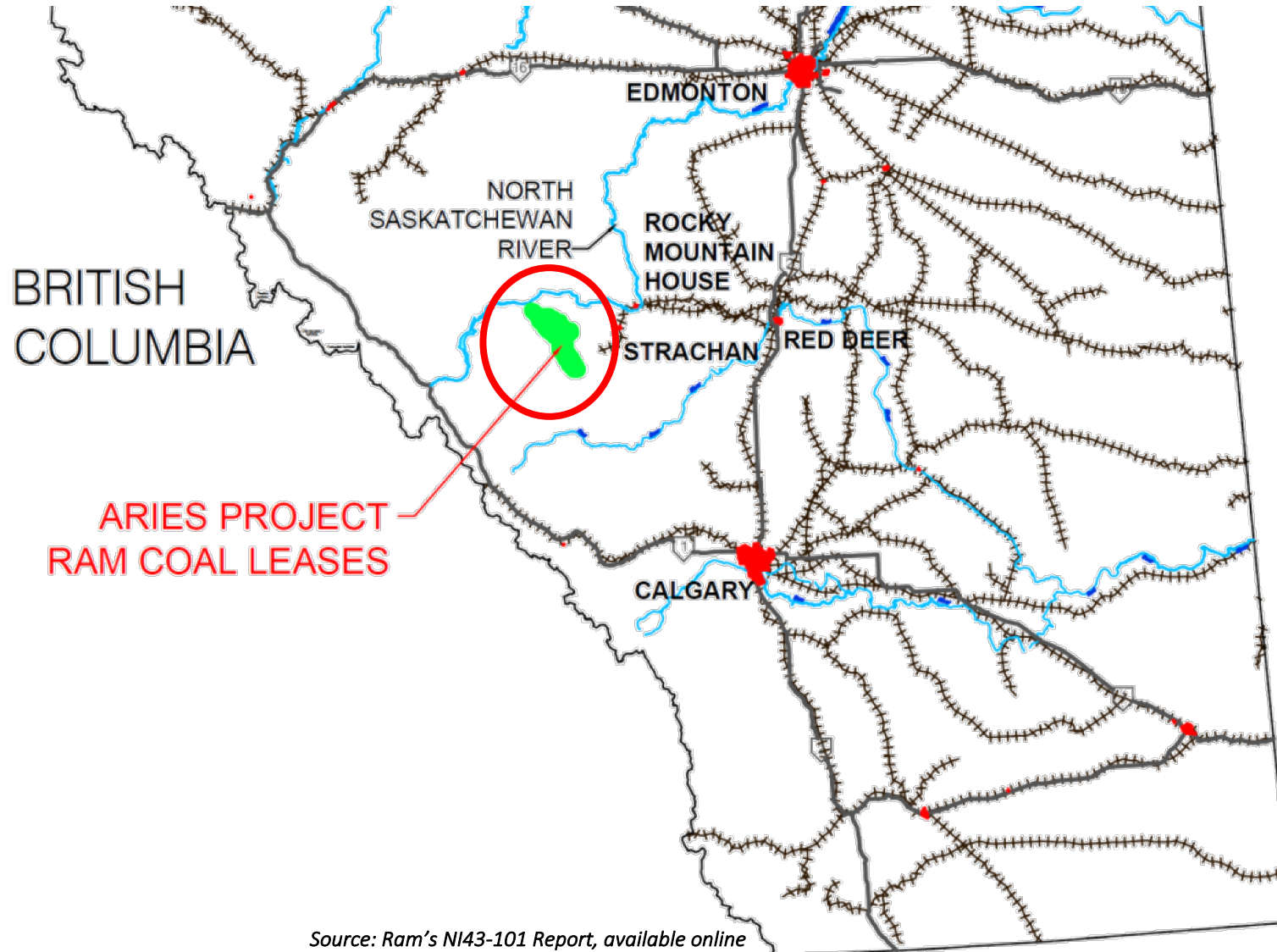


Elan Coal Value Comparison with Other Alberta Projects

Project Name	Total Asset Purchase Price	Year of Acquisition	Total Land Size (km ²)	Total Resource Target	HCC Tier for Pricing	CSR	Coal Rank Ro Max	Volatile Matter (db)	Yield	Fluidity	FSI	Sulphur	Phosphorous
Elan Coal	<\$10M	2018 (deal agreed Aug 2017)	230	700Mt	1	65+ (est)	1.27	22.5%	70%	150?	7	0.6%	0.02%
Ram River Coal (Aries)	\$105M	2012	220	950Mt	2	50 - 55	0.94	30.5%	66%	350	7 - 7.5	0.6%	0.02%
Riversdale Resources (Grassy Mountain)	\$49M	2012	~50	200Mt	1	65	1.20	23.5%	70%?	150	?	0.5%	0.02%

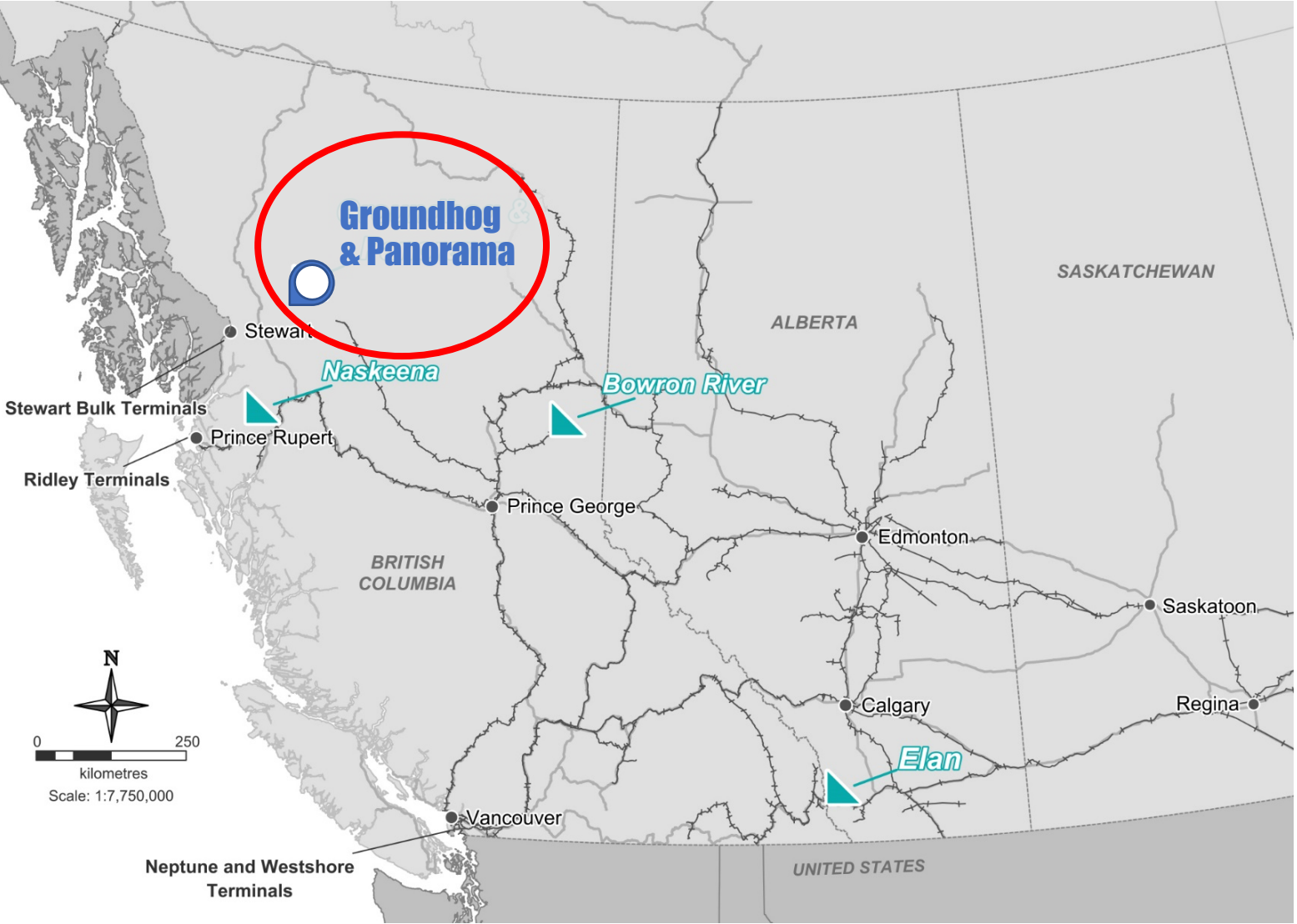
- *Elan Coal has top tier HCC quality and has convenient infrastructure at a very low asset acquisition price*
- *Ram River Aries project has 30 km of new rail to be built and with CSR being 50 – 55, Ram River’s coal is a Second Tier in pricing*
- *Both projects have continued to spend tens of millions of dollars over the past years towards mining permitting*

Ram River Coal Background Information



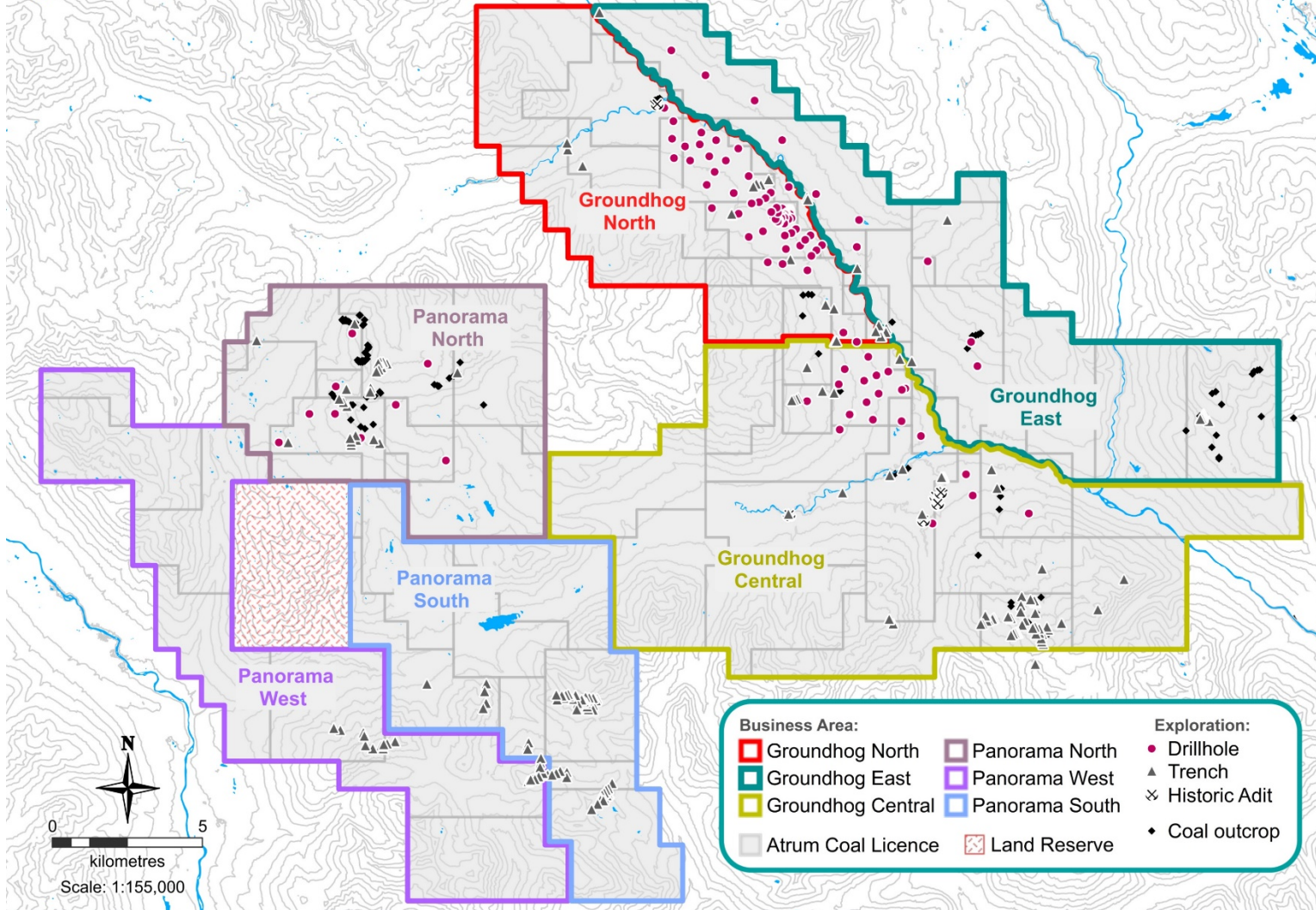
- In Dec 2012, Ram River Coal bought the asset from CONSOL Energy Inc. for \$105M
- Tier 2 coking coal quality due to low CSR (50-55)
- Ram River has made significant effort in exploring, pre-feasibility study and development planning - moving toward with open cut permitting

Groundhog and Panorama Anthracite Projects



Groundhog and Panorama Projects

- ✓ Massive Groundhog coalfield with more than 1Bt of JORC resources of high grade anthracite
- ✓ Series of historical exploration work dated back many decades
- ✓ Several large project areas for multiple JV development opportunities over 590km² of land areas



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

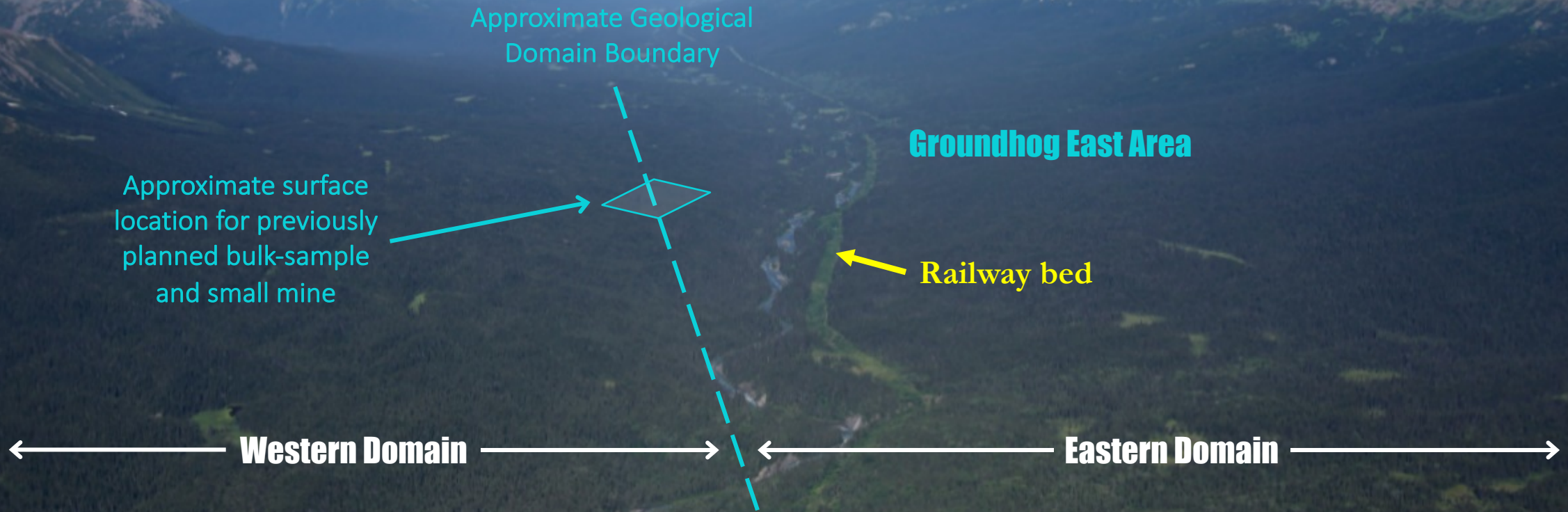
- More than 140 holes have been drilled since 2012 in Groundhog area
- Identified three economically viable seams
- Primary initial target seam is Duke E seam which produces low-ash, high-yield (>75%), high-grade anthracite
- Plan for PCI mining economics and market as both PCI and anthracites

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

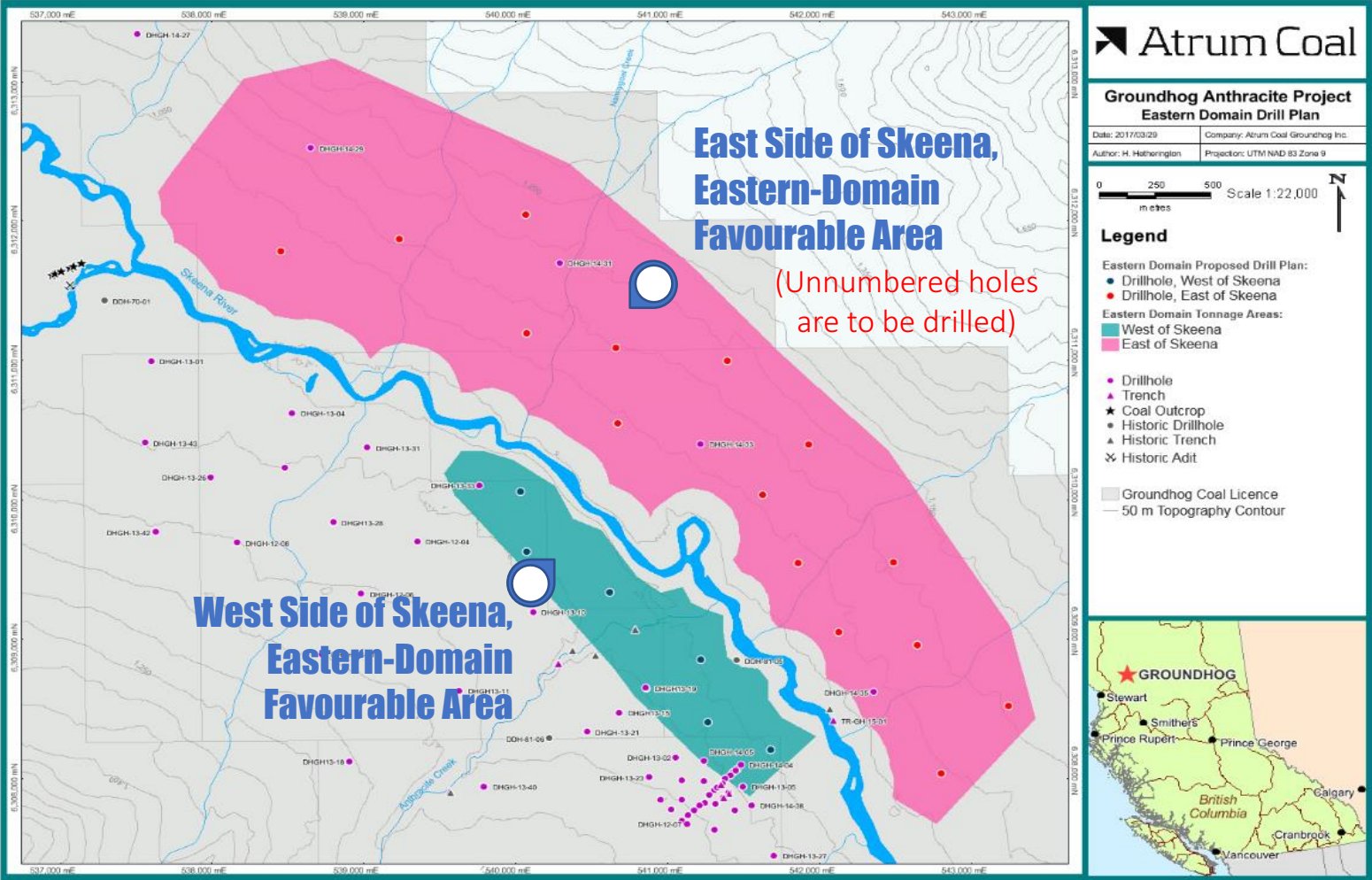
Area	Measured	Indicated	Inferred	Total
Duke E: West Side	34	40	50	124
Duke E: East Side	-	64	30	94
Total	34	104	80	218

Groundhog North Site Domains



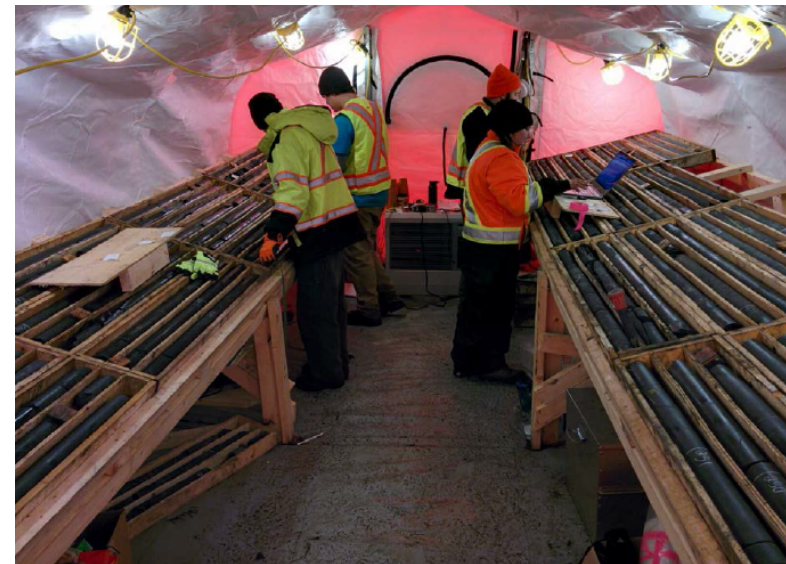
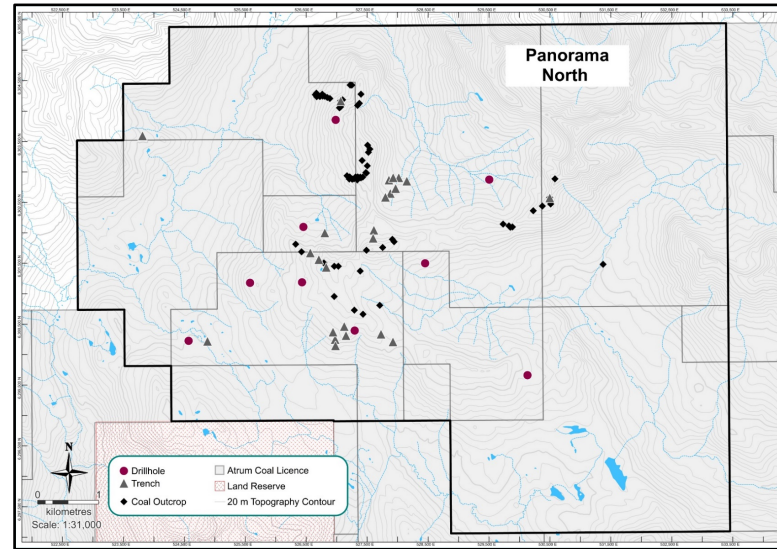
Plan for exploration of Groundhog East (GHE) in 2018

Groundhog East (GHE) Appears Favourable for Underground Mining



Unnumbered holes are to be drilled

JV Exploration with JOGMEC



Panorama North 2017 & 2018 Exploration

- Exploration continued with Japan Oil, Gas and Metals National Corporation (JOGMEC) JV continued in 2017 with positive results
- Significant coal seams intercepted in all drill holes with similar coal quality as previous year
- Finalizing the 2018 drilling program with JOGMEC



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