

Top Tier Hard Coking Coal and Anthracite Projects in Western Canada

Equity Raising Investor Presentation

19 March 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.

Equity Raising Overview

Equity Raising Overview

Offer	<ul style="list-style-type: none"> Atrum Coal Limited (“Atrum” or the “Company”) (ASX: ATU) is pleased to announce an Equity Raising comprising a Two Tranche Placement (“Placement”) and a non-renounceable Entitlement Offer (“Entitlement Offer”) (together the “Equity Raising”) to raise up to \$10.6 million, with the ability to take oversubscriptions to the Placement of \$2.0 million
Placement	<ul style="list-style-type: none"> The Placement will be completed in two tranches as follows: <ul style="list-style-type: none"> The first tranche of the Placement will consist of 30.5 million New Shares (“Tranche 1”) issued pursuant to the Company’s 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity under ASX Listing Rule 7.1A; and The second tranche will consist of 29.5 million New Shares (“Tranche 2”) and is subject to shareholder approval at a General Meeting planned to take place on or about Tuesday 1 May 2018 (“General Meeting”). Atrum has the ability to take oversubscriptions to the Placement to raise up to an additional \$2.0 million. The oversubscriptions shares (up to 20 million) will be added to Tranche 2 Subject to the receipt of shareholder approval to be obtained at the General Meeting, one (1) free attaching listed option will be granted for every one (1) Placement share, with each option having an exercise price of \$0.20 and expiring on 31 March 2021 (“Options”). The Options will be listed and granted on standard terms and conditions The Company has received confirmation from Lenark Pty Ltd (approx. 17% voting power) that it will vote in favour of the resolutions to approve the issue of shares and options under Tranche 2 of the Placement Certain Directors of Atrum plan to participate in the Placement by subscribing for a total of 3.0 million shares (in Tranche 2), subject to the necessary approvals
Entitlement Offer	<ul style="list-style-type: none"> The Entitlement Offer will be offered to existing shareholders on a pro-rata basis of one (1) new share for every five (5) ordinary fully paid shares held in the Company on Tuesday, 27 March 2018 (“Record Date”), at an issue price equal to the price per share under the Placement, to raise up to \$4.6 million For each share issued under the entitlement offer, one (1) free attaching listed option will be granted with an exercise price of \$0.20 and expiring on 31 March 2021. The pricing and terms of the Entitlements Offer has been set so that shareholders can obtain new shares and options at the same price and terms as subscribers under the Placement Placement shares will be issued ex-entitlement
Offer Price	<ul style="list-style-type: none"> Placement participants (“Placees”) are to be sought at a price of \$0.10 per new share, which, as at the last closing price of Friday, 16 March 2018 represents a: <ul style="list-style-type: none"> 9.1% discount to the last closing price of A\$0.11; 17.3% discount to the 5 day VWAP of A\$0.121; and 20.0% discount to the 15 day VWAP of A\$0.125.
Ranking	<ul style="list-style-type: none"> New Shares issued under the Equity Raising will rank equally with existing Atrum shares
Lead Manager	<ul style="list-style-type: none"> Argonaut Securities Pty Ltd

Equity Raising Timetable

Key Event	Time / Date ¹ (AWST)
Announcement of Equity Raising to ASX	7:00am Monday, 19 March 2018
Lodgment of prospectus for Entitlement Offer	Wednesday, 21 March 2018
Announcement of the Results of the Placement & Trading Halt Lifted	Wednesday, 21 March 2018
Shares quoted on an "Ex" basis	Monday, 26 March 2018
Record Date	5:00pm (AEST), Tuesday, 27 March 2018
Settlement of New Shares Issued Under Tranche 1 of the Placement	Tuesday, 27 March 2018
Allotment and Trading of New Shares Issued Under Tranche 1 of the Placement	Wednesday, 28 March 2018
Notice of General Meeting Dispatched	Thursday, 29 March 2018
Entitlement Offer Opens (Prospectus and personalised entitlement and acceptance form sent to eligible shareholders)	Tuesday, 3 April 2018
Entitlement Offer Closes (5pm AEST)	5:00pm (AEST), Tuesday, 24 April 2018
ASX notified of Entitlement Offer Shortfall	Thursday, 26 April 2018
Anticipated General Meeting	Tuesday, 1 May 2018
Announcement of Results of General Meeting	Tuesday, 1 May 2018
Issue date of New Shares under the Entitlement Offer	Tuesday, 1 May 2018
Settlement of New Shares Issued Under Tranche 2 of the Placement and Placement Options	Monday, 7 May 2018
Allotment and Trading of New Shares Issued Under Tranche 2 of the Placement	Tuesday, 8 May 2018

1. The above timetable is indicative only and subject to change. Atrum, in conjunction with the Lead Manager, reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. All times and dates are in reference to Australian Western Standard Time. Entitlement Offer dates are indicative only and subject to ASX review.

Use of Funds

Funds raised from the Equity Raising will be used to fund the cash component of the Elan acquisition, expected to be completed on or before 31 March 2018¹ and exploration activities, including drilling and resource delineation, at Elan South. The balance of funds will be used to retire a portion of the Lenark Pty Ltd loan and for general corporate and working capital purposes. The following use of funds assumes the Entitlement Offer is fully subscribed².

Use	Amount (\$ Million)
Vendor payment for the acquisition of Elan	\$3m
Elan South Exploration & Work Program (2018 and 2019) Extensive definition drilling program, including large diameter core sampling, confirmatory quality analysis, preliminary engineering design, and baseline environmental studies	\$5.0m to \$6.0m
Repayment of a portion of the Lenark Pty Ltd loan	\$1.0m
General corporate expenses, working capital and Offer costs	\$1.6m to \$2.6m

1. Please refer to Section 1.2(a) of the Appendix (Key Risks) in relation to the completion risk associated with the acquisition of Elan
2. It is anticipated that the Entitlement Offer prospectus will contain additional details of the use of funds raised under the Entitlement Offer, including in scenarios where the Entitlement Offer is not fully subscribed

Corporate Overview

Pro-Forma Capital Structure

ASX Code	ATU
Shares on Issue (Pre-Equity Raising)	232.1 million
Placement Shares to be Issued ^{1,4}	60.0 million
Entitlements Shares to be Issued ²	46.4 million
Total Shares on Issue Pro-Forma ^{1,4}	338.5 million
Listed Options to be issued ^{1,4}	106.4 million
Unlisted Options ³	28.8 million
Performance Rights	0.75 million
Cash (31 December 2017)	\$1.9 million
Equity Raising Proceeds ^{1,2,4}	\$10.6 million
Debt (31 December 2017)	\$1.6 million

1. Assuming no oversubscriptions
2. Assuming 100% Entitlement Offer take up
3. Various exercise prices from \$0.18 to \$1.00
4. Assuming an issue price of \$0.10 per share

Share Price Graph



Atrum Overview

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 – seeking multiple major partners for exploration and development

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 Western Australia's leading M&A Advisors. He has also been involved in a number of significant capital raisings for clients totaling over \$4 billion. 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.

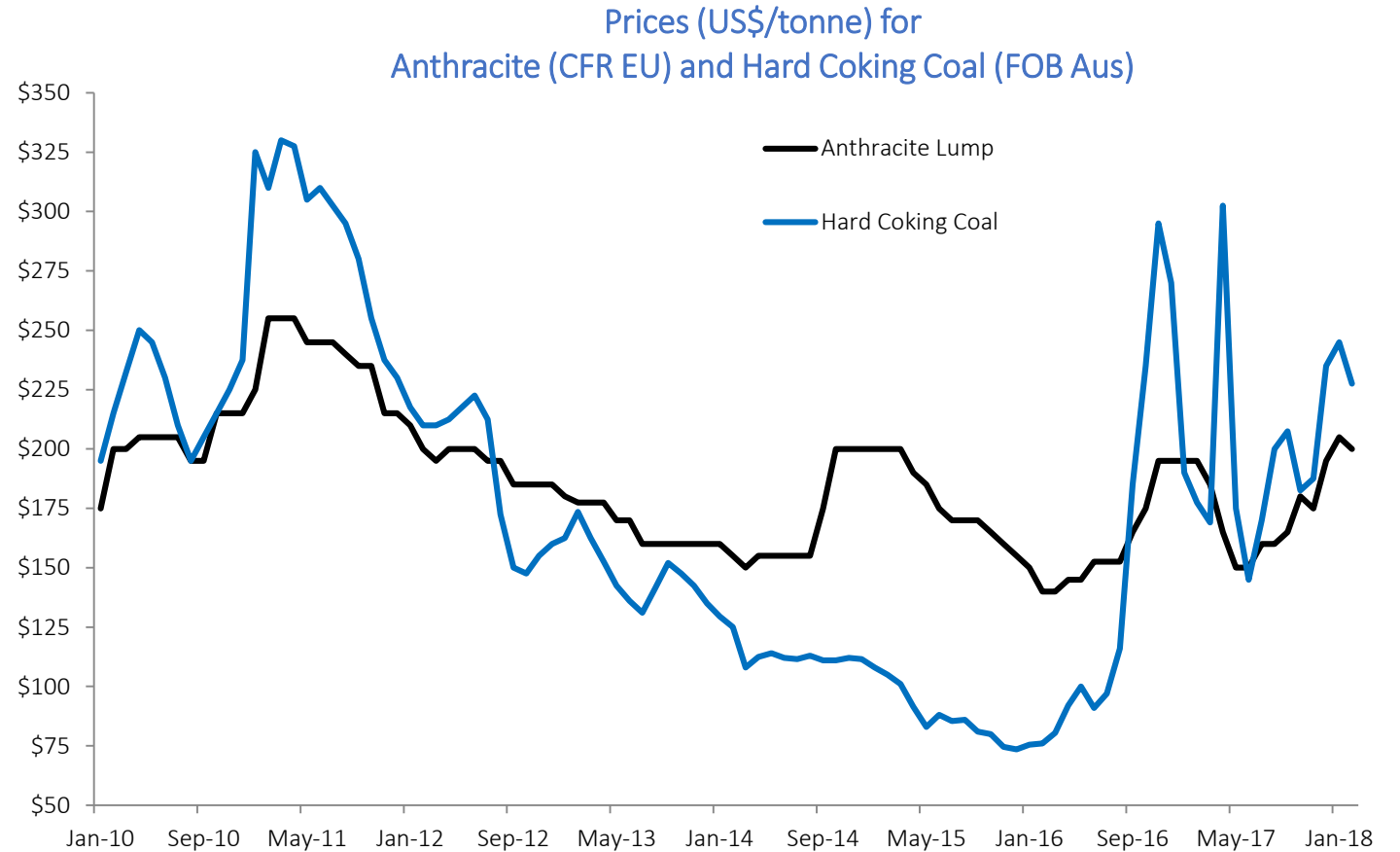
Jayram (Jay) Hosanee
Chief Financial Officer

- 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



Source: Resource-Net

General Update since November 2017 AGM

Elan and Elan South Project

- Elan South JORC open cut resource estimates at: 7Mt indicated and 29Mt inferred, with a total exploration target of 200Mt¹
 1. The Exploration Target potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a mineral resource. It is not certain that further exploration will result in the determination of a Mineral Resource under the “Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, the JORC Code” (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve
- Elan tenements have the potential to host a number of mines
- A competent person’s review of the preliminary coal quality data confirmed the resource is potentially capable of realising a mid-volatile hard coking coal (MVHCC) product
- 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
- On February 23 2018, Goldman Sachs issued a special report on IPO Candidate Riversdale Resources Limited (“Riversdale”) for Riversdale’s Grassy Mountain Hard Coking Coal project located immediately south of Atrum’s Elan South Project

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 or before 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 progressing towards development

Groundhog Project (100% Owned)

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

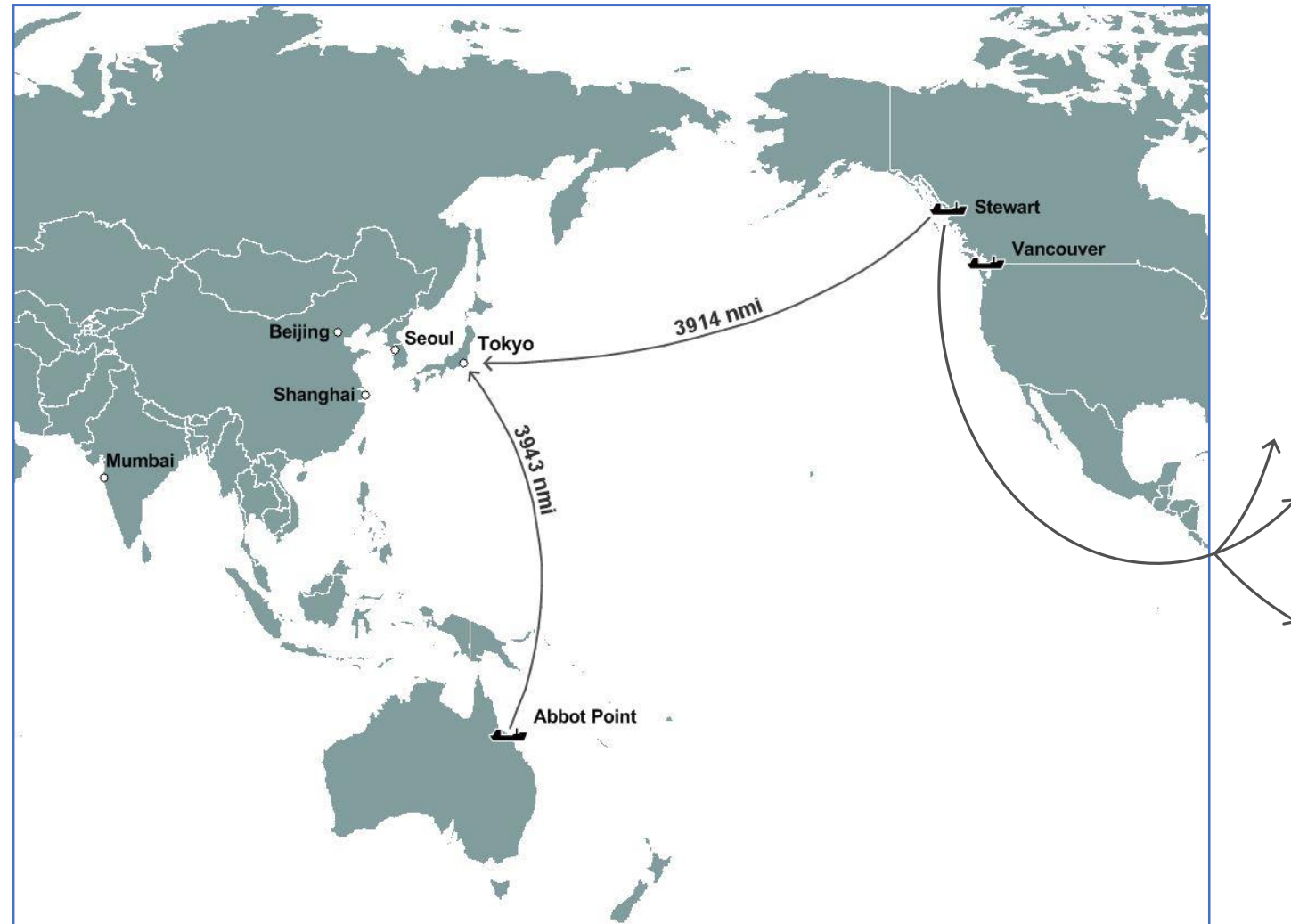
Atrum is on the path to become a significant player in hard coking coal and high-grade anthracite markets



The Canadian Advantage

Western Canada has significant advantages
for metallurgical coal production

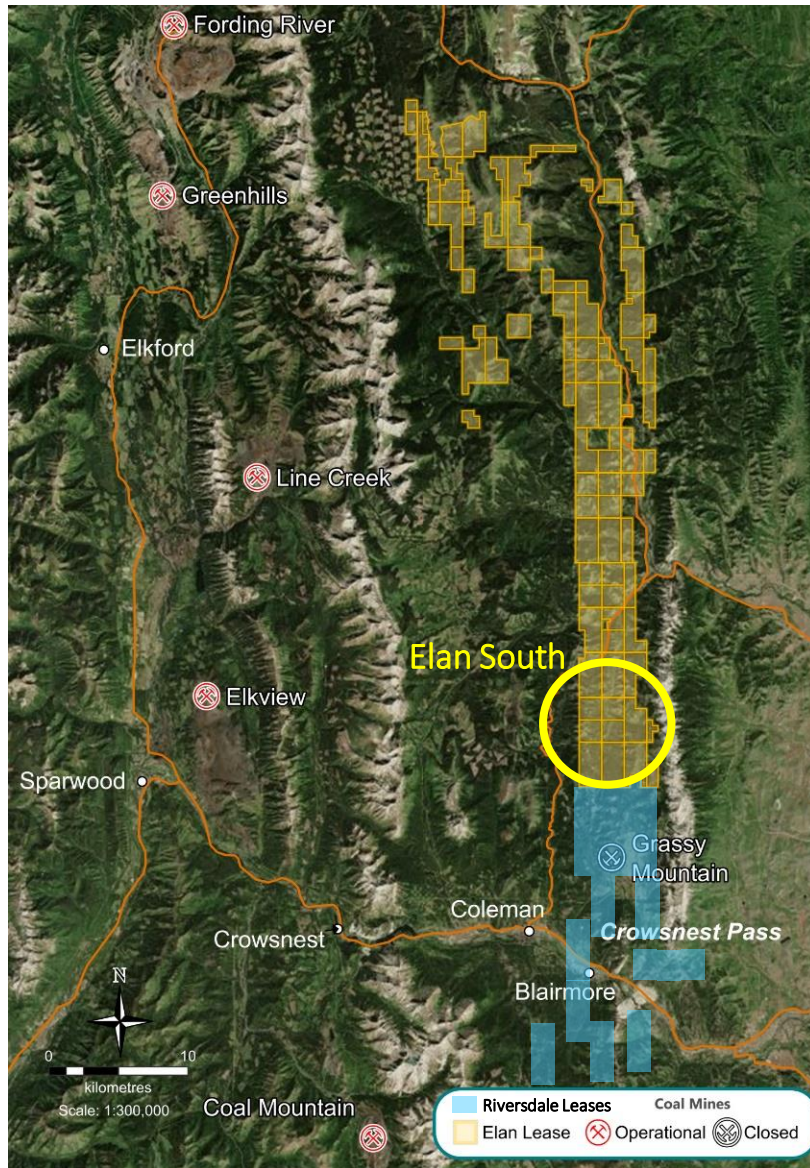
- ✓ Low sovereign risk
- ✓ Transparent government and regulatory processes encourage export coal mine development
 - Rebate of \$0.33 per dollar of exploration in British Columbia
 - CAPEX amortization incentives
 - Low coal royalty payment
- ✓ Extensive and regulated infrastructure
 - Direct rail access 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 (progressing towards 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 prospective tenements 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 (not including Elan South) has a global resource of 146.5Mt, and an exploration target of 490Mt (Dahrouge Geological Consulting Ltd. as of September 2013)

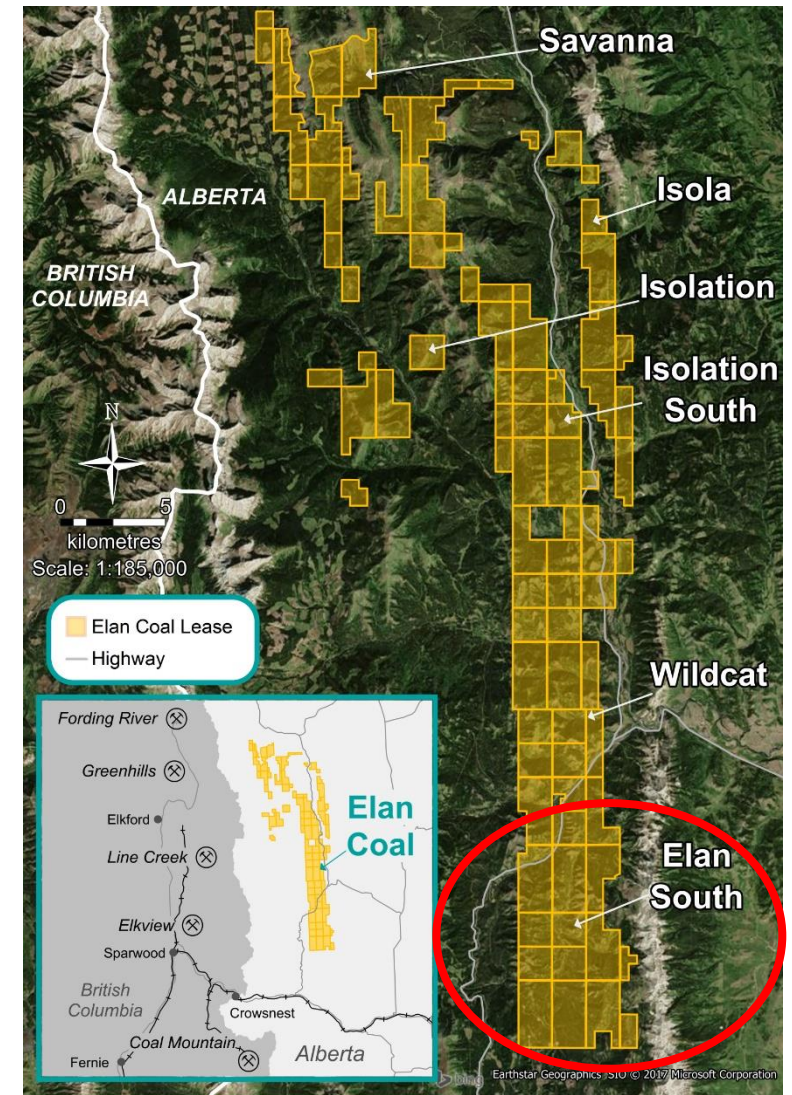
The Exploration Target potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a mineral resource. It is not certain that further exploration will result in the determination of a Mineral Resource under the “Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, the JORC Code” (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve

- ✓ High-quality, hard-coking coal with very thick seams
- ✓ Multiple projects with significant potential
- ✓ Elan South project is the immediate focus for exploration and development

Project ¹	Elan
Coal Type	HCC
Yield ²	55% to 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

- Coal quality estimates completed by Dahrouge Geotechnical Consulting as of September 2013
- The 70% yield was estimated by Dahrouge Geotechnical Consulting as of September 2013 however given the nearology of Atrum’s core project, Elan South, to Grassy Mountain which has a yield of 55%, a range has been stated



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)

Note: All reported thicknesses are apparent thickness unless noted otherwise. Many of the boreholes have been inclined in an attempt to intersect strata perpendicular to the strata dip. The interpreted true lengths are based on accuracy of the seam dip model which is commensurate with the Resource classification

- 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



GNTR-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 & Exploration Target

	In-situ Coal Resources (Mt)				Exploration Target ¹
	Measured	Indicated	Inferred	Total	
Elan South	-	7	29	36	200 ²
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	-	69.0	113.5	182.5	690³

1. Elan South by Tamplin Resources in September 2017 and rest by Dahrouge Geological Consulting in September 2013
2. Changed from 250Mt to 200Mt in 2017 after Tamplin Resources updated the resources for Elan South
3. Total exploration target was 735Mt to 755Mt (Dahrouge Geological Consulting Ltd. as of September 2013). The Exploration Target potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a mineral resource. It is not certain that further exploration will result in the determination of a Mineral Resource under the "Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, the JORC Code" (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve

Grassy Mountain coal quality comparison by Riversdale

Project	Country	Coal quality							
		CSR -	VM (%)	TM (%)	Ash (%)	S (%)	P (%)	Fluidity (ddpm)	Vitrinite (%)
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	0.04	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

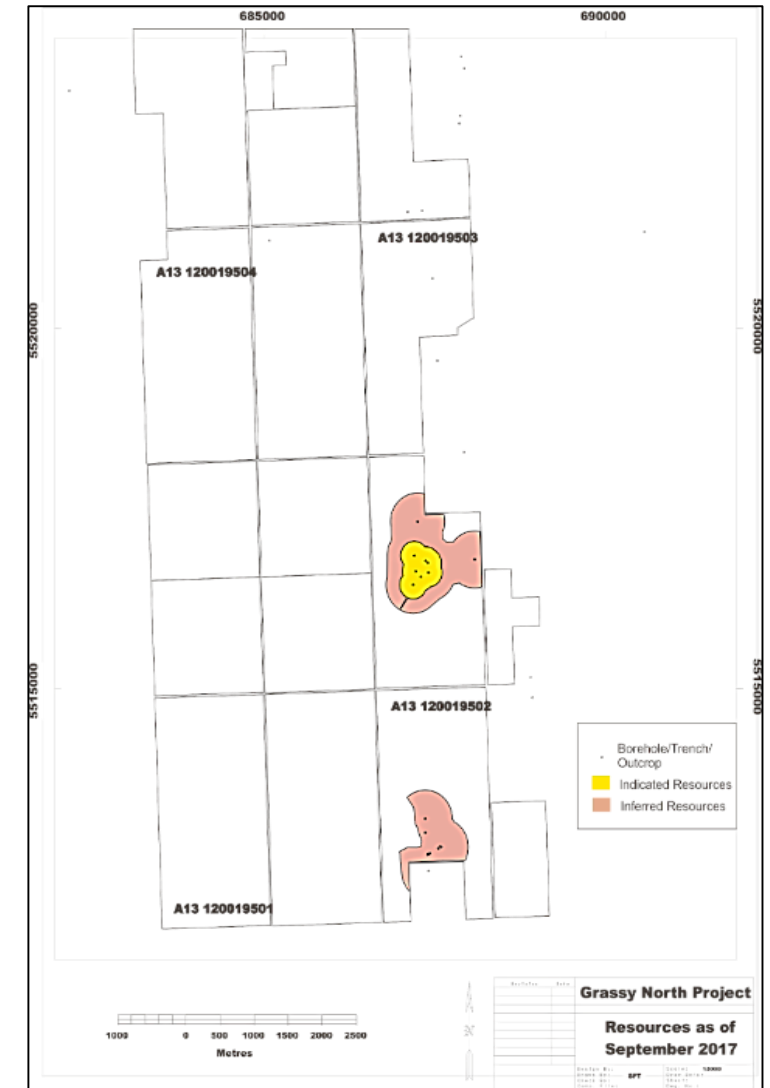
- Estimate Completed by Tamplin Resources Pty Ltd as at 30 Sept 2017
- Only limited areas explored to date
- Estimate confirms Elan South host substantial emplacements of shallow hard coking coal with an exploration target of 200Mt

Exploration Target of 200Mt¹ 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 is already progressing towards development

Elan South is the first of several projects to be advanced within the Elan tenements

1. The Exploration Target potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a mineral resource. It is not certain that further exploration will result in the determination of a Mineral Resource under the "Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, the JORC Code" (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve



Elan South Area – Coal Seam Cross Sections

✓ *Thick shallow coal seams*

✓ *Large Scale*

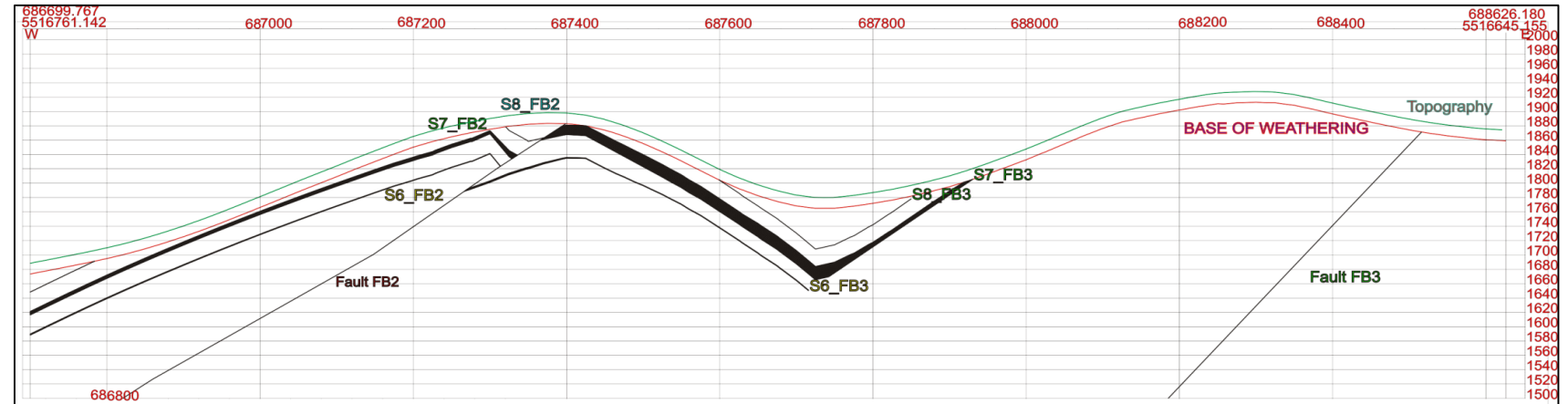
✓ *Open cut mining*

✓ *Top tier coal quality*

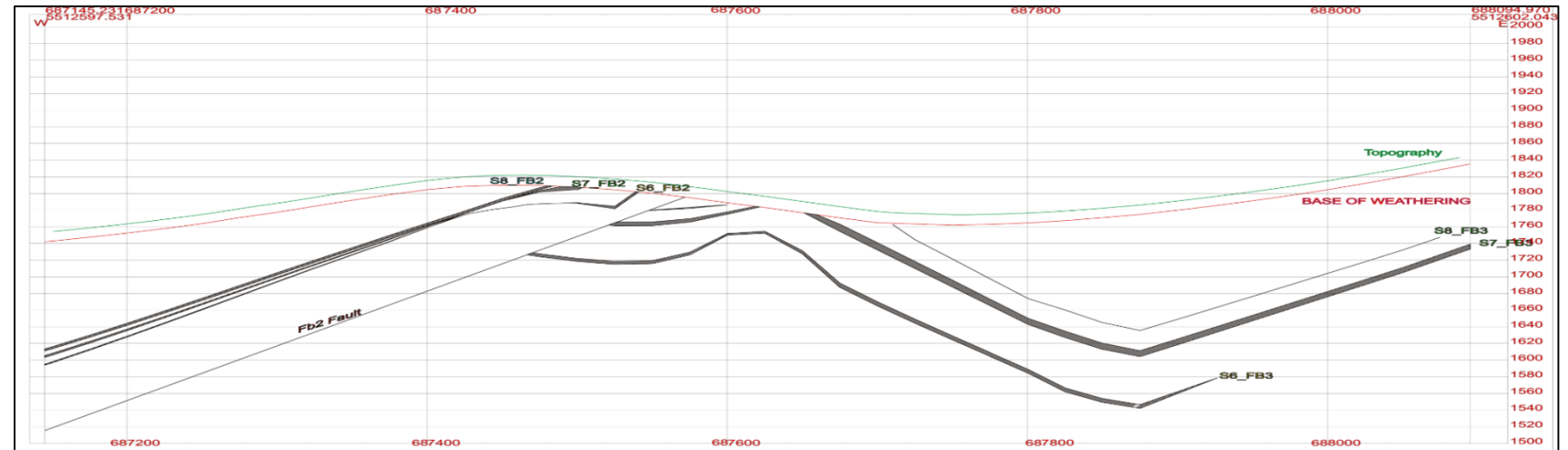
✓ *Low strip ratio*

✓ *Low-cost mining*

Northern Area Cross Sections



Southern Area Cross Sections



Elan Coking Coal Project vs Other Coking Coal Projects in Alberta

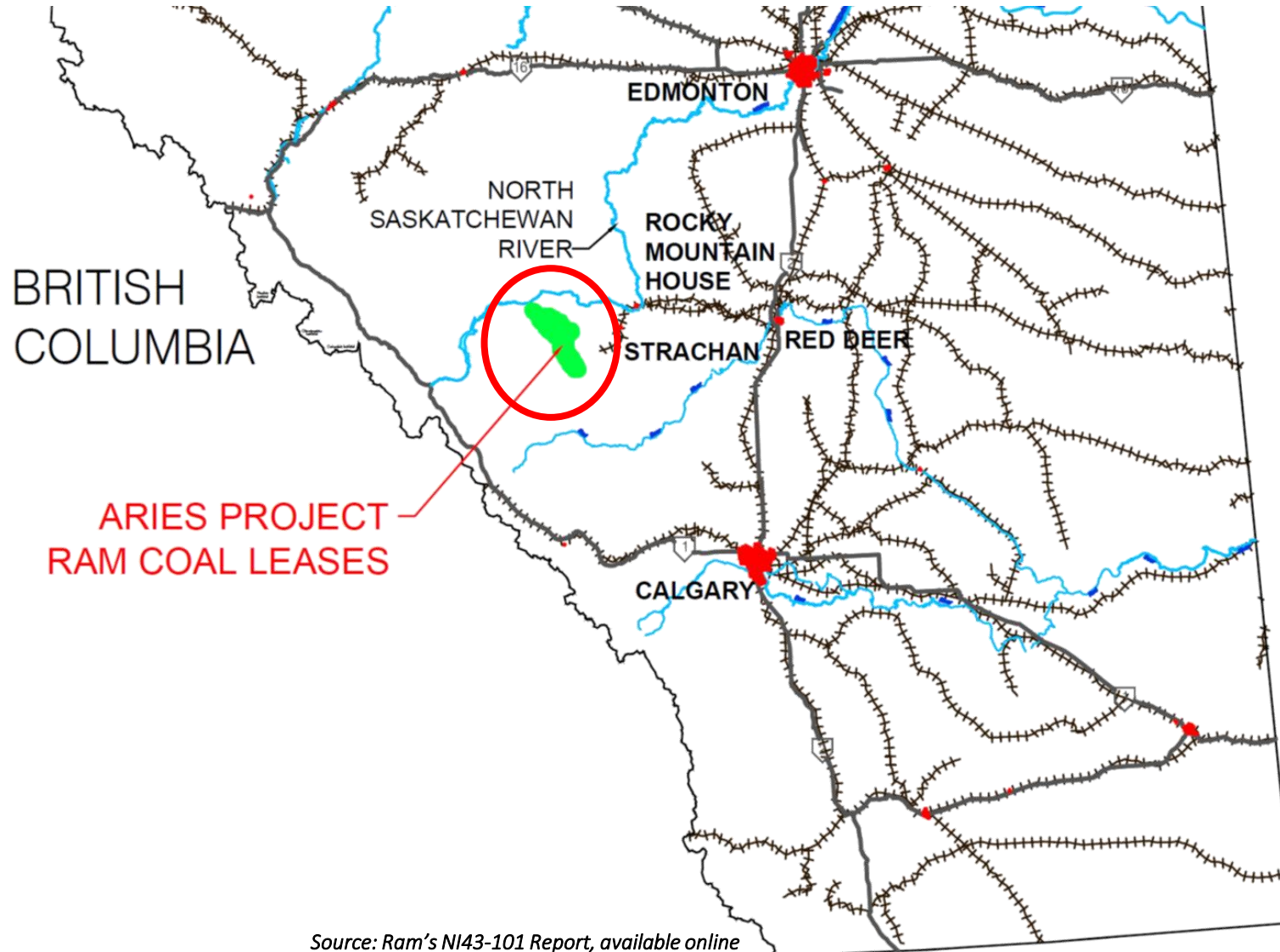
Project Name	Total Asset Purchase Price	Year of Acquisition	Total Land Size (km ²)	Total Resource (R) and Exploration Target (ET) ¹	HCC Tier for Pricing	CSR ⁵	Coal Rank Ro Max	Volatile Matter (db)	Yield ⁶	Fluidity ⁵	FSI	Sulphur	Phosphorous
Elan Coal	<\$10M	2018 (JV deal agreed 2014)	230	R: 183Mt ² ET: 200Mt ³ ET: 490Mt ⁴	1	-	1.27 (1.11 to 1.45)	22.5%	55% - 70%	-	7	0.6%	0.02%
Ram River Coal (Aries)	\$105M	2012	220	R: 950Mt (122Mt clean coal reserve for Aries North)	2	50 - 55	0.94	30.5%	66%	350	7 – 7.5	0.6%	0.02%

Riversdale Resources (Grassy Mountain)	\$49M	2012	142	R: 200Mt (Grassy Mountain only)	1	65	1.20	23.5%	55%	150	?	0.5%	0.04%
-----------------------------------------------	-------	------	-----	------------------------------------	---	----	------	-------	-----	-----	---	------	-------

- *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*

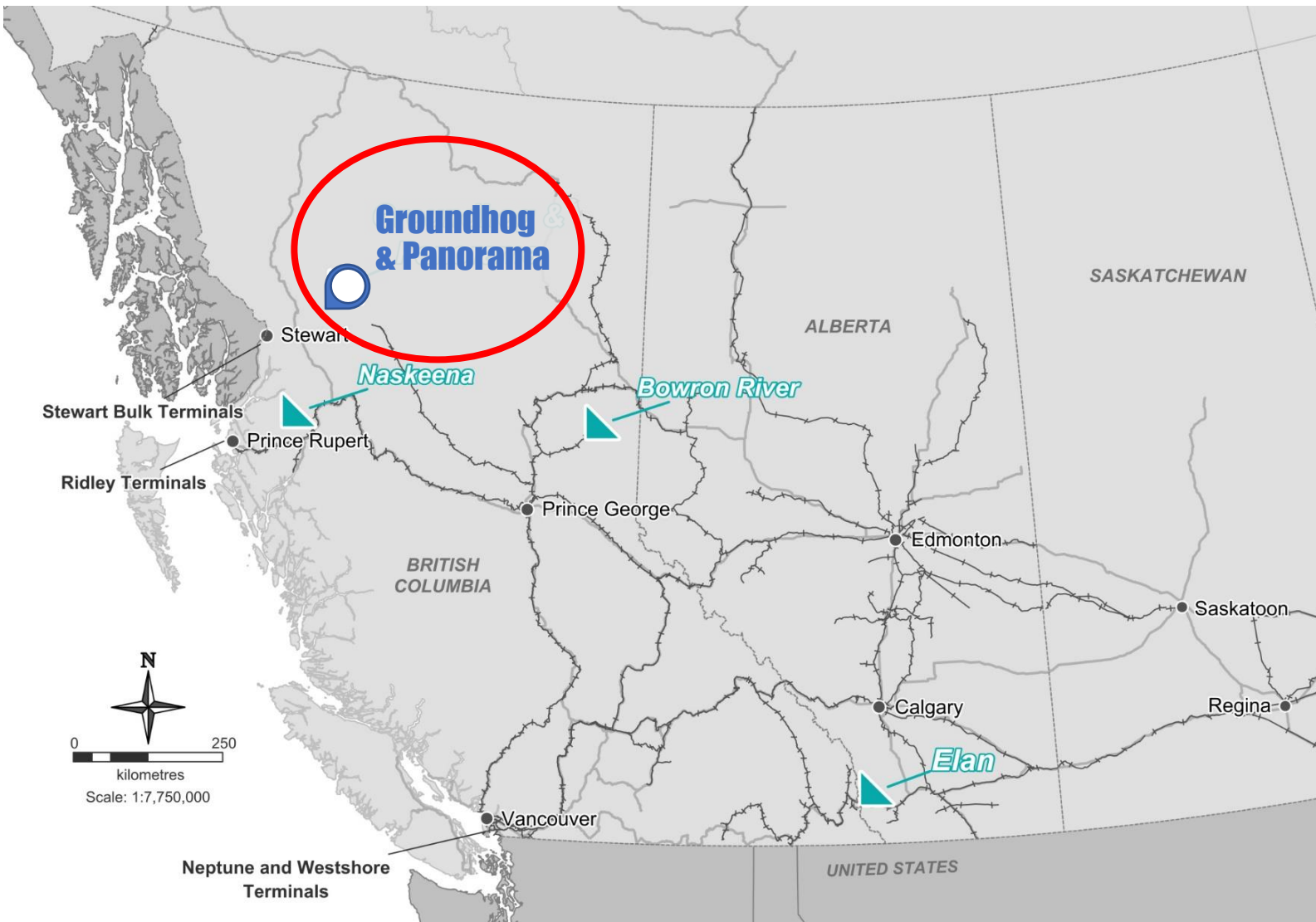
1. The Exploration Target potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a mineral resource. It is not certain that further exploration will result in the determination of a Mineral Resource under the "Australian Code for Reporting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

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

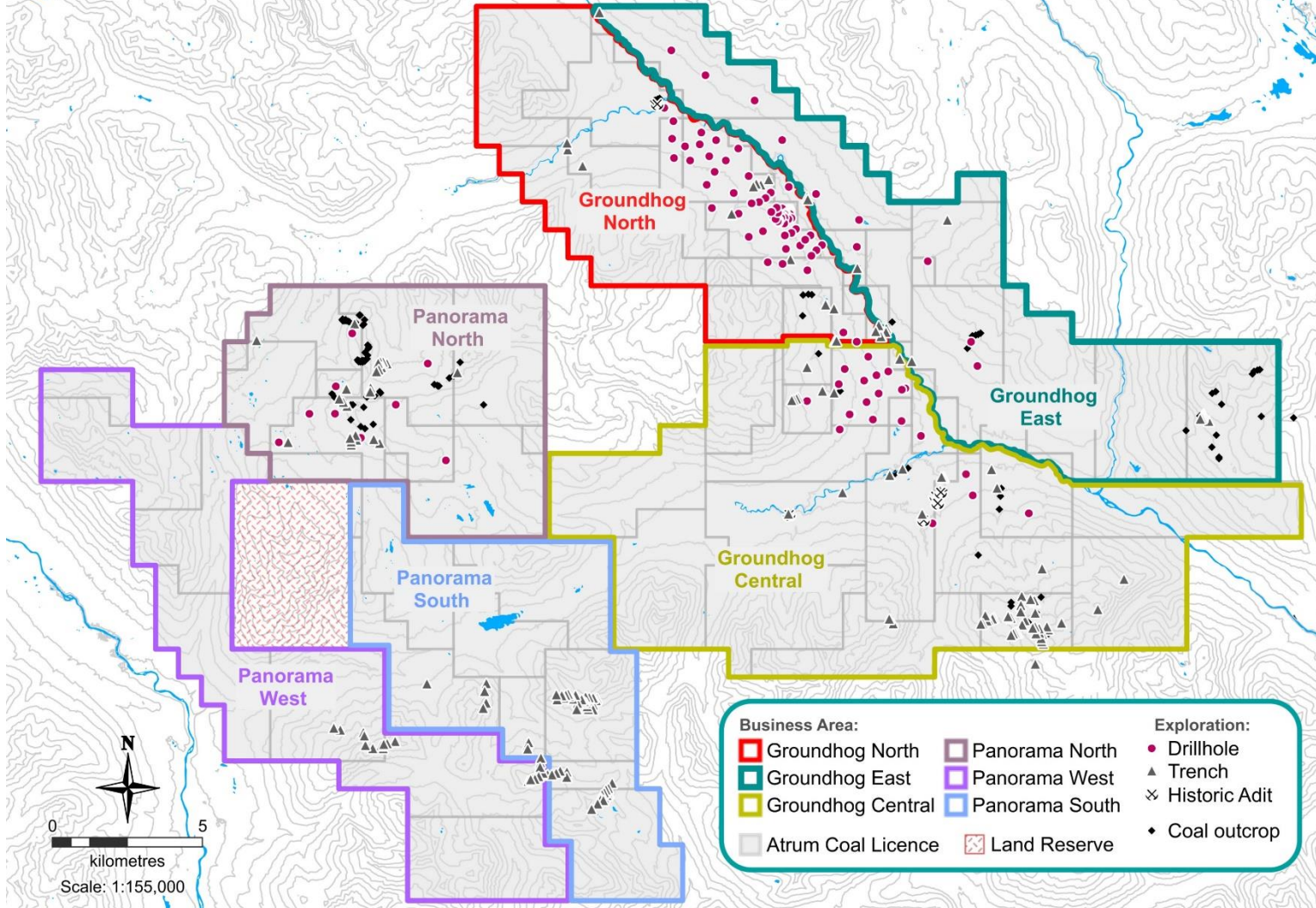
Groundhog and Panorama Anthracite Projects



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 suitable for multiple JV development opportunities over 590km² of land areas

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



JORC Resources for Groundhog North & East Areas only

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

Target Seams

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

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

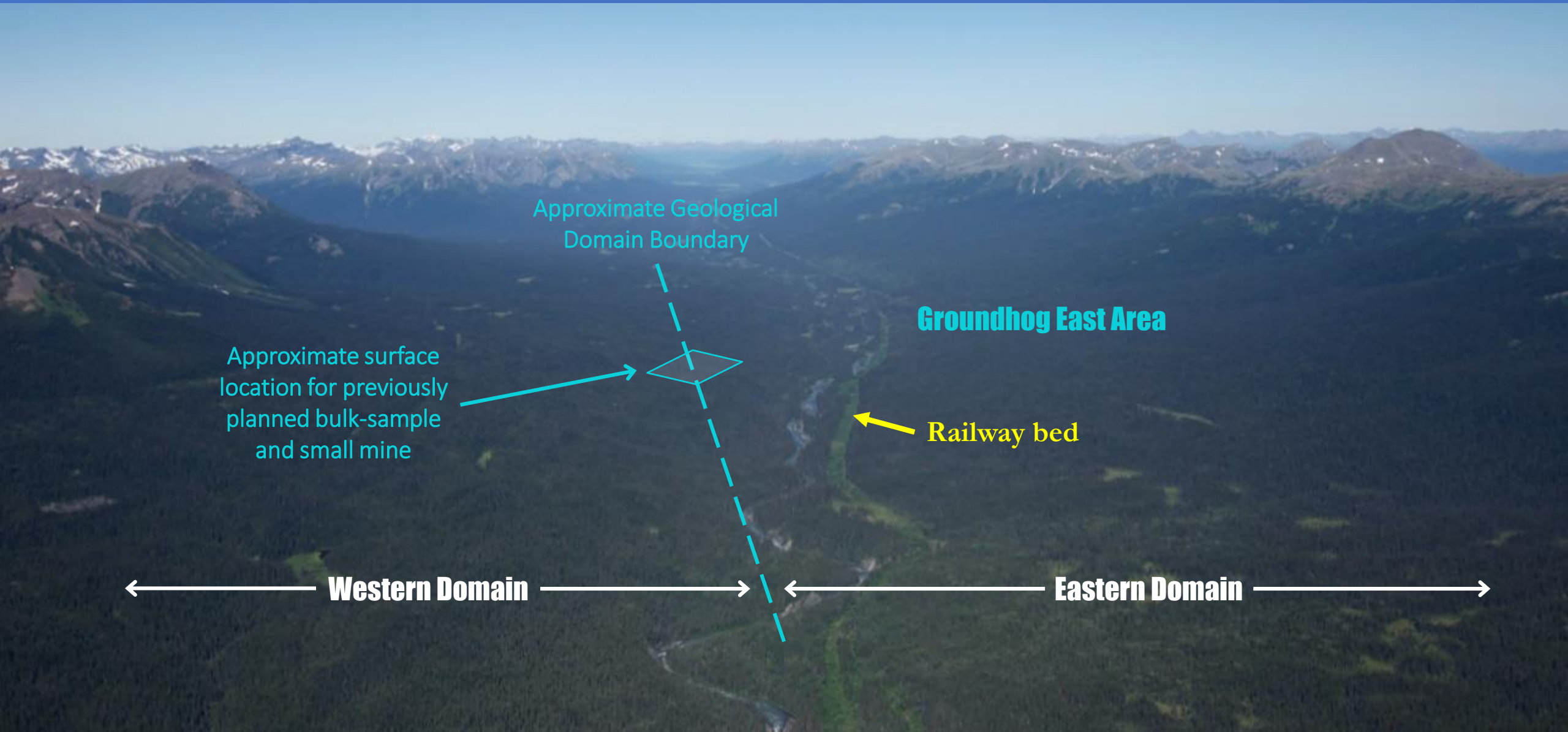
Duke E Seam General Product (washed at maximum density with 60%-75% Yield)

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

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

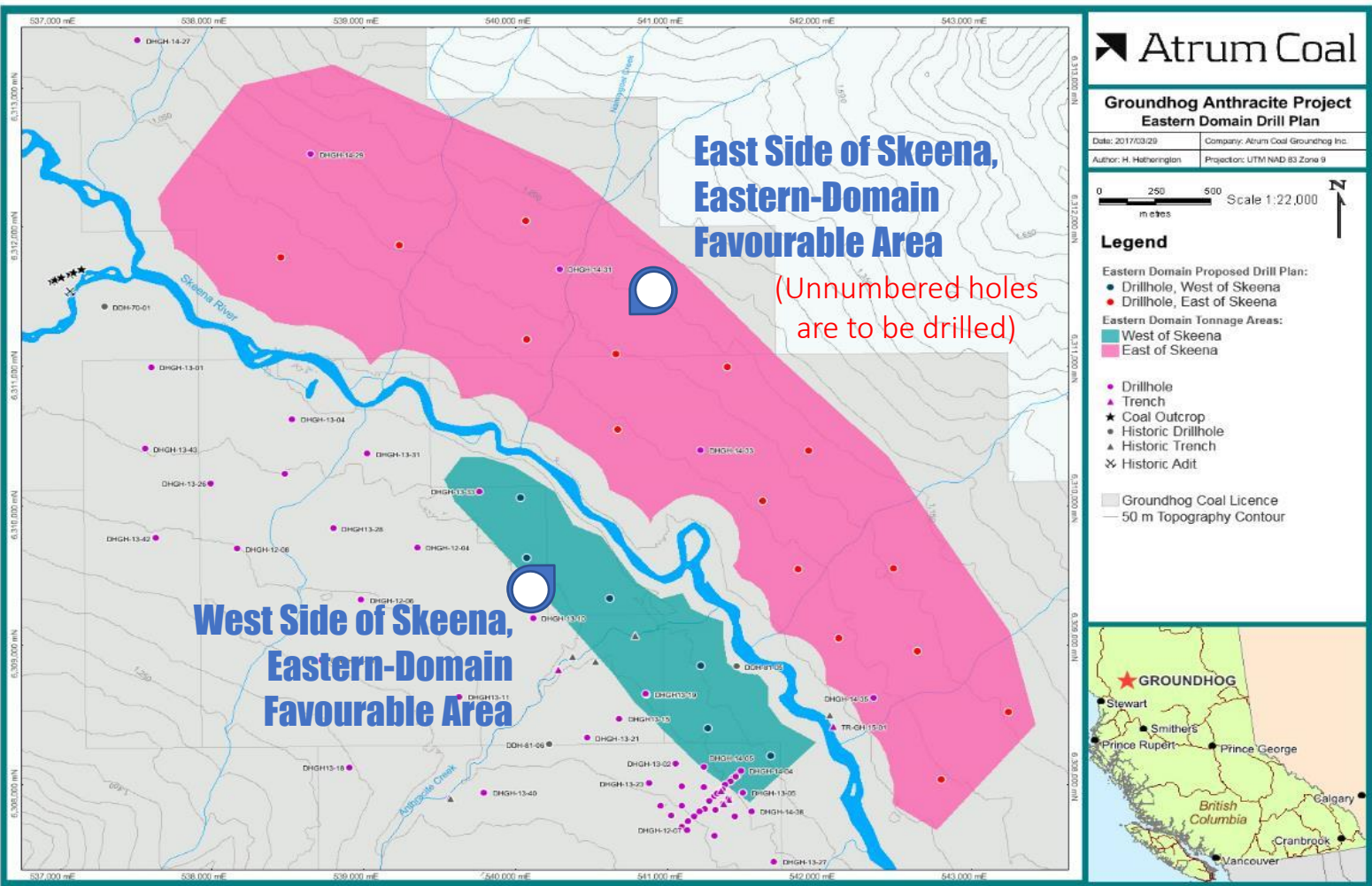
Area	Measured	Indicated	Inferred	Total
Duke E: West Side	34	40	50	124
Duke E: East Side	-	64	30	94
Total	34	104	80	218

Groundhog North Site Domains



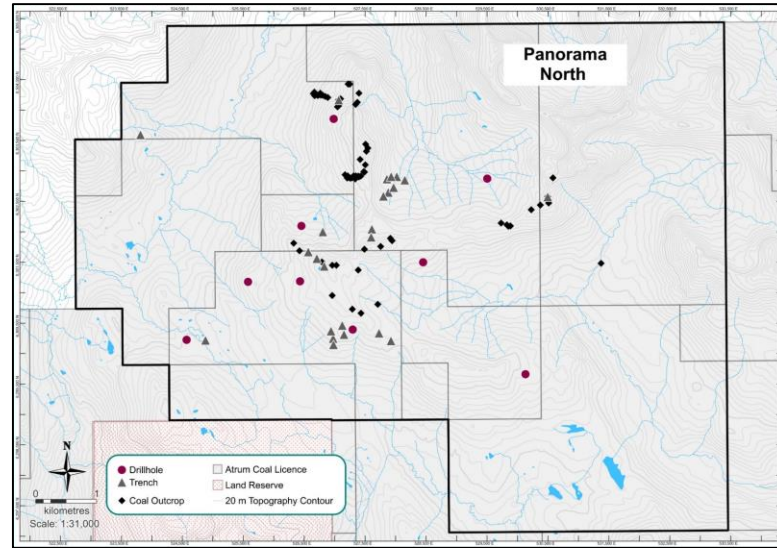
Plan for exploration of Groundhog East (GHE) in 2018

Groundhog East (GHE) Appears Favourable for Underground Mining



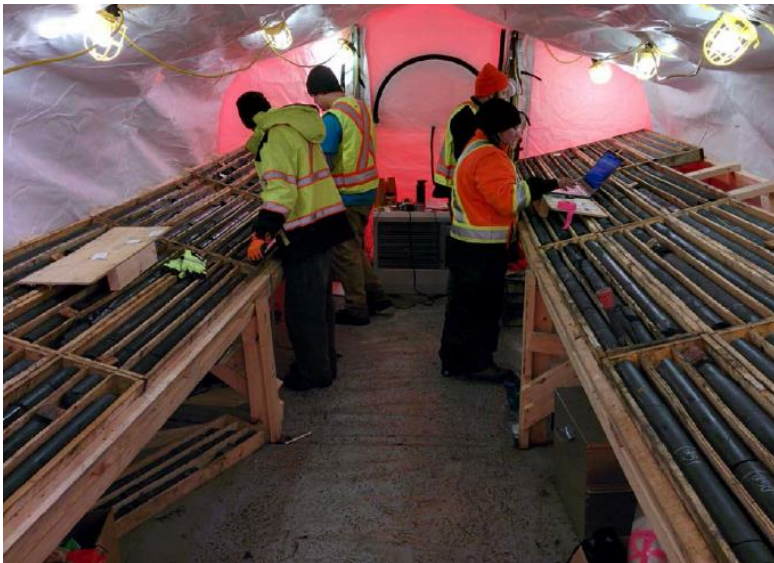
Unnumbered holes are to be drilled

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



Appendix: Key Risks & International Offer Restrictions

Appendix: Key Risks

1.1 Introduction

There are a number of factors, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operation, exploration, development and financial performance and/or financial position of the Company, its prospects, and/or the value of the Shares. Many of the circumstances giving rise to these risks are beyond the control of the Company, the Directors or its management.

Set out below are the areas the Directors regard as the major risks associated with an investment in the Company. However, the following is not an exhaustive list or explanation of all risks that prospective investors may face when making an investment in the Company and should be used as guidance only. These risks and uncertainties are not the only ones facing the Company. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the Company's business operations, prospects, financial condition and operational results. Additional risks and uncertainties relating to the Company that are not currently known to the Company, or that the Company currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Company's business operations, prospects, financial condition and operational results. If any such risks should occur, the price of the Shares may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances.

There may also be additional risks (including financial and taxation risks) that you should consider in light of your own personal circumstances.

a) Investment Speculative

The Offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for new share offered under the Offer.

1.2 Company specific risk factors

The Directors consider that there are number of risk factors specific to the Company and its circumstances that should be taken into account before a potential investor decides to invest in the Company.

a) Acquisition completion risk

The Company's ability to undertake operations at the Elan Coal Project depends on the successful completion of the acquisition of that project by 31 March 2018, including availability of CAD\$3 million cash consideration. The majority of the proceeds to be raised under the Entitlement Offer are intended to be applied towards exploration and development of the Elan Coal Project, which is the Company's primary exploration focus. Progressing the exploration and development of the Elan Coal Project as proposed will be dependent on completing the acquisition of the project by 31 March 2018 (or such later date that may be agreed) in accordance with the share sale deed for Elan Coal Ltd. Where the Company is unable to progress the completion of the Elan Coal Project acquisition, it may not be able to pursue its exploration and development objectives in relation to the project within the timing envisaged by the Company. There is also a risk that where the Company is unable to complete the acquisition of the project by 31 March 2018 that the Company may not be able to procure an extension to achieve completion at a later date, or at all.

b) Commodity prices

The value of the Company's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD denominated Anthracite lump and Hard Coking Coal prices and the AUD / USD exchange rate.

These prices can fluctuate, and are affected by numerous factors beyond the control of the Company. These factors include weather patterns, demand for alternative energy sources, forward selling by producers, and production cost levels of substitute fuels (such as natural gas). Other factors include expectations regarding inflation, the financial impact of movements in interest rates, coal price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings. Future production from the Company's mineral properties will be dependent upon the Anthracite lump and Hard Coking Coal prices being sufficient to make these properties economic.

If the Company achieves development success which leads to viable mining production, its financial performance will be highly dependent on the prevailing commodity prices.

These factors can affect the value of the Company's assets and the supply and demand characteristics of Anthracite lump and Hard Coking Coal prices, and may have an adverse effect on the viability of the Company's development and production activities, its ability to fund those activities and the value of its assets.

c) The Company may be adversely affected by fluctuations in foreign exchange rates

The Company operates in the Canada where the Company's capital expenditure and ongoing expenditure and sales contracts are denominated in Canadian Dollars and United States Dollars. The Company currently does not engage in any hedging or derivative transactions to manage foreign exchange risk. Upon completion of the Offer of New Shares, the Company intends to convert some or all of the Australian dollar proceeds raised into Canadian Dollars and United States Dollars. As the Company's operations change, its directors will review this policy periodically going forward. There can be no assurance that fluctuations in foreign exchange rates will not have a material adverse effect upon the Company's financial performance and results of operations.

d) The Company has no history of earnings and no production revenues

The Company has no recent history of earnings and has not commenced commercial production on any of its properties. The Company has experienced losses from exploration operations and expects to continue to incur losses until production commences and reaches the required level. There can be no assurance that the Company will be profitable in the future. The Company's operating expenses and capital expenditures are likely to increase in future years as needed consultants, personnel and equipment associated with construction and commercial production of its mines, are added. The amounts and timing of expenditures will depend on the progress of construction activities and production ramp up.

The Company expects to continue to incur losses until such time as its properties enter into commercial production and generate sufficient revenues to fund its continuing operations.

e) The Company has limited operating history

The Company has limited operating history on which it can base an evaluation of its prospects. Despite this, members of the Company's Board of Directors and management team have considerable experience in developing and mining of coal projects both globally and in Canada

Appendix: Key Risks

f) Title to Properties

There are no assurances that the property title for the project is free from defects. There is no assurance that such rights and title interests will not be revoked or significantly altered to the detriment of the Company. There can be no assurances that the Company's rights and title interests will not be challenged or impugned by third parties. Defects in title could limit the Company's ability to recover coal from these properties or result in significant unanticipated costs. The Company conducted its exploration and development activities on properties that are leased. The mine portal and coal handling and preparation plant will be constructed on land owned by the Company. However, as is standard industry practice in the Canada, title to most of the Company's leased properties and mineral rights is not thoroughly verified by an attorney until a permit to mine the property is obtained and substantial construction activities have commenced, and in some cases, title is never fully verified by an attorney. Accordingly, actual or alleged defects in title or boundaries may exist, which may result in the loss of the Company's right to mine on the property or in unanticipated costs to obtain leases or mining contracts to allow the Company to conduct its mining operations on the property, which could adversely affect its business and profitability. In addition, from time to time, the rights of third parties for competing uses of adjacent, overlying or underlying lands, such as oil and gas activity, coalbed methane, pipelines, roads, easements and public facilities, may affect the Company's ability to operate as planned if its title is not superior or arrangements cannot be negotiated.

g) The Company's mineral resources are estimates and may be recalculated and reduced

The Company's mineral resources are estimates. Such estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral resource estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. For most new mine developments the actual quality and characteristics of mineral deposits cannot be known until mining takes place, and will almost always differ from the assumptions used to develop resources.

h) Mining Risks

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each mineral deposit is unique. The occurrence and quality of the deposit, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, quality and overall yield of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire orebody.

i) Operational risk

The Company's development and mining activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such including energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. Hazards incidental to the development and mining of mineral properties such as unusual or unexpected geological formations may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations. The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

j) Environment

The operations and proposed activities of the Company are subject to State and Federal laws, regulations and permits concerning the environment. If such laws are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities.

As with most mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to an appropriate standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability.

The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.

k) Competition

The mineral resource industry is competitive in all of its phases. The Company competes with other companies, including major coal mining companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for sales contracts, the recruitment and retention of qualified employees, coal leases and new business opportunities. If the Company cannot compete effectively with these other companies, it may have a material adverse effect on the Company's performance.

l) Foreign Operations and Government Regulation Risks

The Company's projects are located in the Canada and, as such, the operations are exposed to various levels of political, economic and other risks and uncertainties.

Changes in mining or investment policies or shifts in political attitude in the Canada may adversely affect the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

The mining, processing and development activities of the projects are subject to various laws in the Canada governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, indigenous land claims, and other matters.

Furthermore, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining or more stringent implementation thereof could have a substantial adverse impact on the Company.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or challenging of its interests.

Appendix: Key Risks

m) The Company relies on key personnel

The Company is dependent on a number of key management personnel, including the services of certain key employees and consultants. The Company's ability to manage its development and mining activities will depend in large part on the ability to retain current personnel and attract and retain new personnel, including management, technical and a skilled workforce. The loss of the services of one or more key management personnel could have a material adverse effect on the Company's ability to manage and expand the business.

It may be difficult for the Company to attract and retain suitably qualified and experienced people, given the modest size of the Company compared with other industry participants. If the Company cannot do so, this could have a material adverse effect on the Company's ability to manage and expand the business.

n) The Company has uninsured risks

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions and floods. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability. Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

o) The Company's partners, contractors and agents may become insolvent

The Directors are unable to predict the risk of financial failure or default by a participant in any venture to which the Company is, or may become a party; or insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or insolvency or managerial failure by any of the other service providers used by the Company for any activity.

p) Litigation risks

Legal proceedings may arise from time to time in the course of the Company's activities. There have been a number of cases where the rights and privileges of mining and exploration companies have been the subject of litigation. The Directors cannot preclude that such litigation may be brought against the Company or a member of the Company in the future from time to time.

q) Exploration and development

The Company intends to continue with an intensive exploration program on the Tenements that comprise the Elan Coal Project. In the event that the planned drilling programs produce poorer than expected results, the value of the Company's assets and the viability of the Company's future operations may be significantly diminished.

The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high risk enterprises that only occasionally provide high rewards. Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risk associated with exploring prospective tenements.

There can be no assurance that exploration of the Tenements (or any other tenements that may be acquired in the future), will result in the development of an economically viable deposit of coal or other minerals. In addition to the high average costs of discovery of an economic deposit, factors such as demand for commodities, fluctuating coal prices and exchange rates, limitations on activities due to weather, difficulties encountered with geological structures and technical issues, labour disruptions, problems obtaining project finance, share price movements that affect access to new capital, counterparty risks on contacts, proximity to infrastructure (given the size of the area covered by the Tenements), changing government regulation (including with regard to taxes, royalties, the export of minerals, employment and environmental protection), native title issues and equipment shortages can all affect the ability of a company to profit from any development opportunity.

If a viable mineral deposit(s) is to be developed, the Company will need to apply for a range of environmental and development authorisations which may or may not be granted on satisfactory terms. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably mined.

The discovery of mineral deposits is dependent on a number of factors, including the technical skill of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations. Reasons for this include the need to build and finance significant infrastructure.

The exploration and development costs of the Company described in the "Use of Funds" are based on certain assumptions with respect to the method and timing of exploration and development. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. Although the "Use of Proceeds" detailed in the Offer Document sets out the Company's current intentions, the actual expenditure and exploration work undertaken will depend on the results generated. As such, actual expenditure may differ from the budgeted expenditure presented.

Appendix: Key Risks

1.3 General risk factors

The Directors also consider that potential investors should be aware of the following general risk factors.

a) Economic conditions

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company and the value of its assets. Factors which contribute to that general economic climate include:

- i. contractions in the world economy or increases in rates of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- ii. international currency fluctuations and changes in interest rates;
- iii. changes in investor attitudes towards particular market sectors;
- iv. the demand for and supply of capital and finance;
- v. changes in government legislation and regulatory policy, including with regard to rates and types of taxation; and
- vi. domestic and international economic and political conditions,

b) Market conditions

There are a number of risks associated with any stock market investment. Factors affecting the price at which the Shares are traded on the ASX may be unrelated to the Company's operating and financial performance and beyond the control of the Directors. As such, Shares offered under this Offer may trade at prices above or below the Offer Price or the net asset value of the Company per Share.

c) Insurance

The Company intends to ensure that insurance is maintained to address insurable risks within ranges of coverage the Company believes to be consistent with industry practice, having regard to the nature of the Company's activities. However, no assurance can be given that the Company will be able to obtain insurance cover for all risks faced by the Company at reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

d) Liquidity and realisation risk

There can be no guarantee that an active market in the Shares will develop or continue, or that the market price of the Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares, as there may be relative few, if any, potential buyers or sellers of the Shares on ASX at any time. Volatility in the market price for Shares may result in Shareholders receiving a price for their Shares that is less or more than the Offer Price.

e) Changes in law, government policy and accounting standards

The Company's activities may be impacted by regulatory or other changes implemented by the Commonwealth or Western Australian Governments. A change in laws that impact on the Company's operations, such as land access, Native Title, environmental protection, carbon emissions, labour, mining, taxation and royalties, could have an adverse impact on the Company's operations. Mining industry activities are subject to discretionary regulations and approvals, the exercise of which cannot always be predicted.

Changes in accounting standards or the interpretation of those accounting standards that occur after the date of this presentation may impact adversely on the Company's reported financial performance.

f) Other general risks

The future viability of and profitability of the Company is also dependent on a number of other factors which affect the performance of all industries, and not just mineral exploration and mining. These include, but are not limited to:

- i. default by a party to any contract to which the Company is, or may become, a party;
- ii. insolvency or other managerial failure by any of the contractors used by the Company in its activities;
- iii. industrial dispute by the Company's workforce or that of its contractors;
- iv. litigation;
- v. natural disasters and extreme weather conditions; and
- vi. acts of war and terrorism or the outbreak or escalation of international hostilities and tensions.

g) Future funding risk

In the ordinary course of operations and development, Atrum is required to issue financial assurances, particularly insurances and bond/bank guarantee instruments, to secure statutory and environmental performance undertakings and commercial arrangements. Atrum's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position.

Subject to successful completion of the Capital Raising, it is expected that Atrum will have sufficient funding to support its operations. However, Atrum will require additional funding to progress its projects beyond the planned development and other work programs outlined to date. There is no assurance that Atrum will be able to access future funding on favourable terms or at all.

Appendix: International Offer Restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of Atrum in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country except to the extent permitted below.

Australia

The information in this document has been prepared on the basis that all offers of New Shares will be made to Australian resident investors to whom an offer of shares for issue may lawfully be made without disclosure under Part 6D.2 of the Corporations Act 2001 (Cth). This document is not a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act 2001 (Cth) and has not been and will not be lodged with ASIC. Neither ASIC nor ASX take any responsibility for the contents of this document. Accordingly, this document may not contain all information which a prospective investor may require to make a decision whether to subscribe for New Shares and it does not contain all of the information which would otherwise be required by Australian law to be disclosed in a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act 2001 (Cth). This document does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to the offer of New Shares or any other transaction in relation to Atrum shares, you should assess whether that transaction is appropriate in light of your own financial circumstances or seek professional advice.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Atrum as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Atrum or its directors or officers. All or a substantial portion of the assets of Atrum and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Atrum or such persons in Canada or to enforce a judgment obtained in Canadian courts against Atrum or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Atrum if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Atrum. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Atrum, provided that (a) Atrum will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, Atrum is not liable for all or any portion of the damages that Atrum proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Appendix: International Offer Restrictions

European Economic Area - Germany and Luxembourg

This document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Atrum's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Appendix: International Offer Restrictions

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Atrum.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.



Ridley Coal Terminal

Max Wang
Managing Director & CEO
+1 403 973 3137
mwang@atrumcoal.com

Justyn Stedwell
Company Secretary
+61 3 9191 0135
jstedwell@atrumcoal.com

Nathan Ryan
Investor Relations
+61 420 582 887
nathan@atrumcoal.com