



2018 AGM Presentation

31 May 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.

Elan Coal Acquisition Complete

- Successfully raised \$10M for Elan Coal acquisition and exploration
- Atrum now fully funded for planned 2018 & 2019 exploration
- Moved North American main office to nearby Elan site

2018 Elan South Drilling Plan and Budget in Place

- Drilling contractor appointed and to start in June
- Approx. 7,000m total drill depth to begin in June
- Focus on significantly expanding the JORC resources & refining the coal quality definition through extensive testing

Panorama North JV Exploration Continues in 2018

- Budget approved for the third-year 2018 JOGMEC JV exploration program
- Field exploration and drilling to start in August

Atrum Overview

Corporate Overview

Pro-Forma Capital Structure

ASX Code	ATU
Shares on Issue (Pre-Equity Raising)	232.1 million
Placement Shares – First Tranche	30.5million
Acquisition of Elan Project	19.7million
Conversion of Kuro Notes	7.5million
Entitlements Shares	19.9 million
Total Shares On Issue	309.7 million
Placement Shares – Second tranche ¹	49.5 million
Total Shares On Issue Including Second Tranche	359.2 million
Unlisted Options ²	28.8 million
Listed Entitlement Options ³	19.9 million
Listed Placement Options ^{1,3}	80.0 million
Performance Rights	0.75 million
Cash (31 March 2018)	\$1.3 million
Equity Raising Proceeds – Tranche 2 & Entitlement Offer ¹	\$6.9 million
Debt (31 March 2018)	\$1.2 million

1. Subject to Shareholder Approval at AGM
2. Various exercise prices from \$0.18 to \$1.00
3. Exercise price of \$0.20 and expiring on 31 March 2021

Share Price Graph



Board & Management

Charles Blixt	Non-Executive Chairman
Max Wang	Managing Director & CEO
Charles Fear	Non-Executive Director
George Edwards	Non-Executive Director
James Chisholm	Non-Executive Director
Tayfun (Ty) Zehir	VP, Marketing and Business Development
Jayram Hosanee	CFO

Hard Coking Coal & Anthracite Projects in Western Canada

Large Scale World Class Coking Coal Assets

Elan Coal Project (100% Owned)

- A large, high quality hard coking-coal deposit in Southern Alberta, bordering Riversdale's Grassy Mountain Project which is progressing towards development
- Elan South is the immediate focus for development with new drilling to start in June

Groundhog Project (100% Owned)

- The world's largest undeveloped high-grade anthracite deposit, located in British Columbia, Canada
- Huge value & potential – seeking multiple major partners for exploration and development
- Continue Panorama North JV with JOGMEC

Bowron River PCI Project (100% Owned)

- 3,821 hectares of land with known coal deposit
- Desk top study to start in 2018



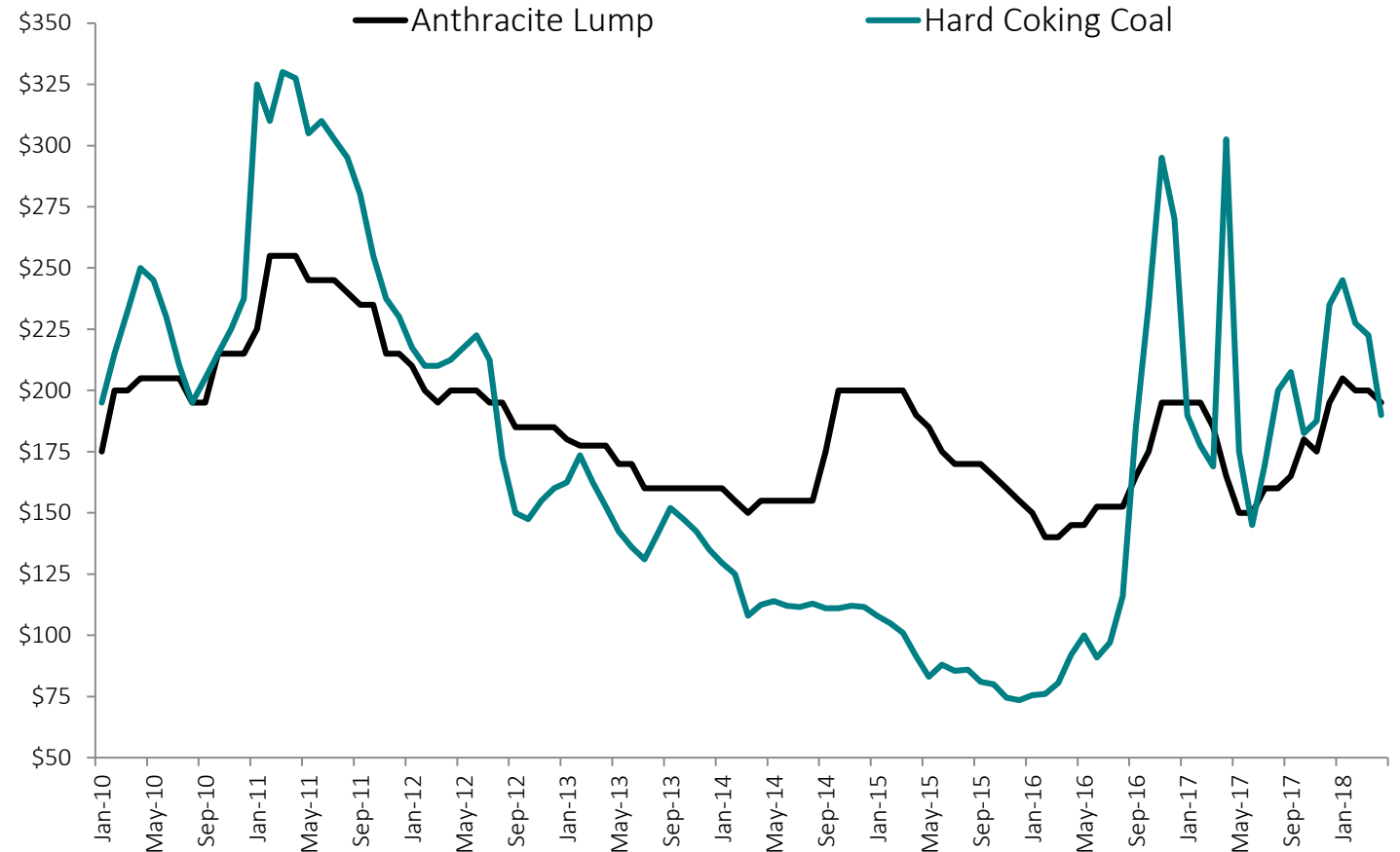
Note: Neskeena is to be relinquished

Anthracite & Hard Coking Coal Pricing

Coking Coal and Anthracite Market

- 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 robust due to a strong Chinese steel demand outlook
- High grade anthracite 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

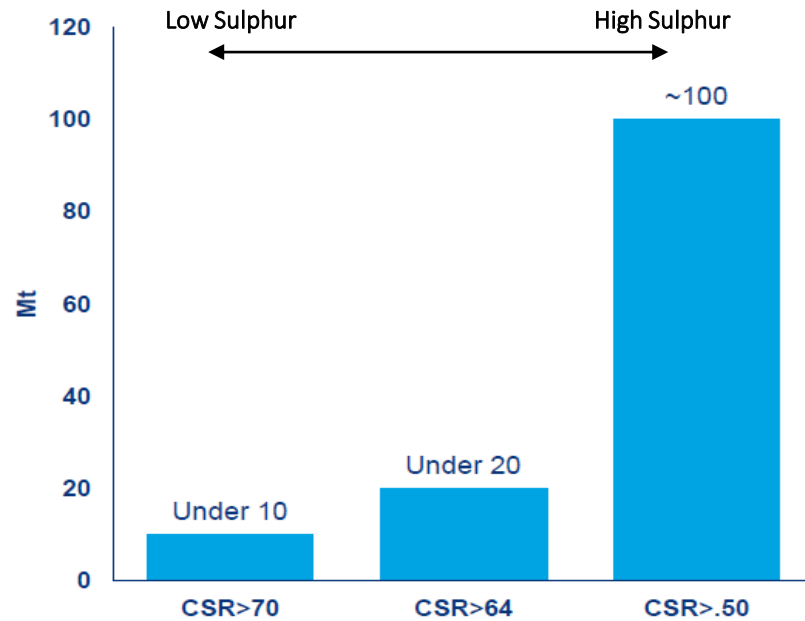
Price (US\$/t) for Anthracite (CFR EU) and Hard Coking Coal Prices (FOB Aus)



Source: Resource-Net

WM Research Indicates Elan Quality & Cost Advantages

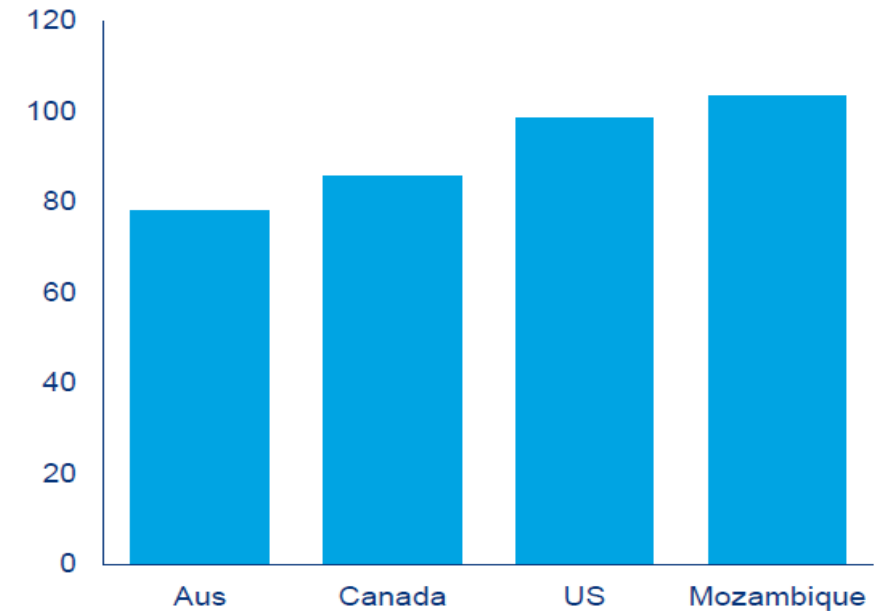
China Hard Coking Coal (HCC) Production (Mt)



Source: Wood Mackenzie May 2018

China requires low sulphur HCC to blend into its domestic high sulphur soft coking coal

Average 2018 Cash Costs for Major Countries (US\$/t)



Source: Wood Mackenzie May 2018

Canada is low in operating cost due to geology, available infrastructure and labor expertise



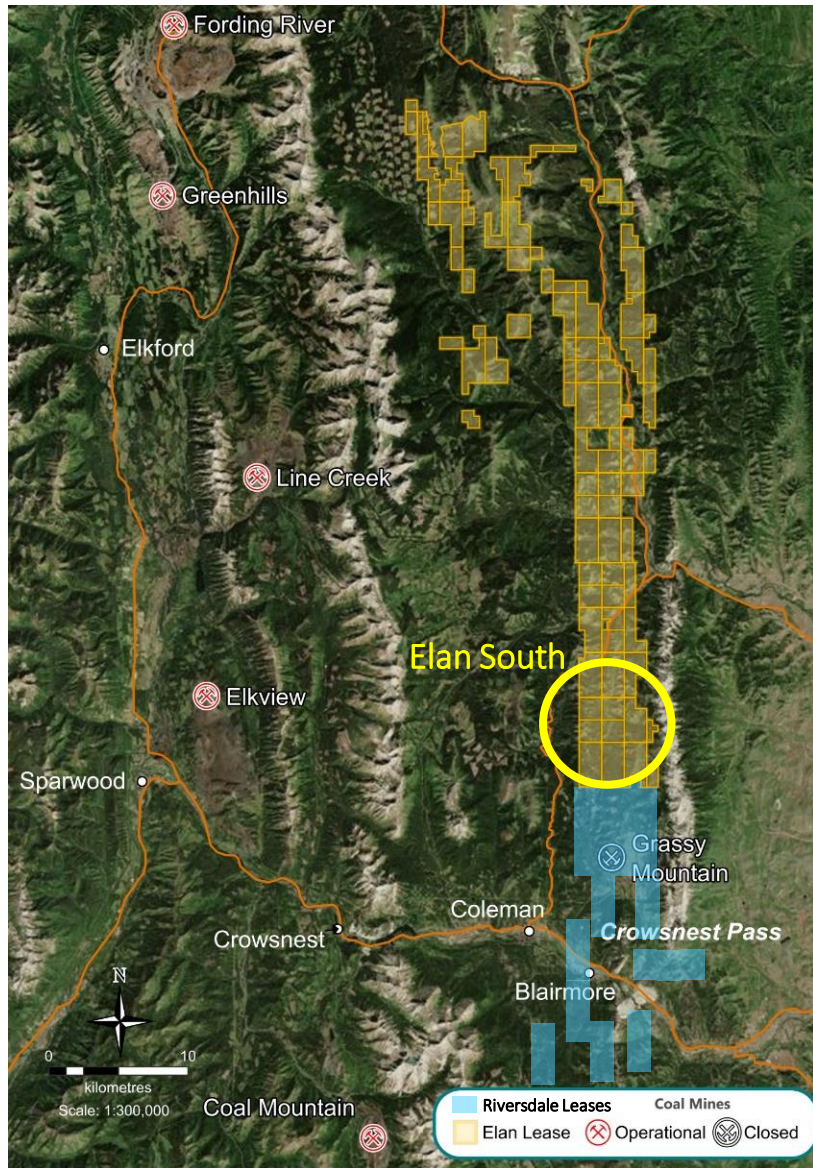
Elan Hard Coking Coal Project

Immediate focus for development

Elan is a Large, High Quality HCC Project

1	Large, high quality HCC resource and exploration target
2	Cornerstone position in an established producing HCC region
3	Highly prospective and under-explored exploration portfolio
4	Near term drilling and exploration newsflow
5	Supportive macroeconomic backdrop of strong steelmaking coal demand and constrained HCC supply
6	Expected available capacity on existing Canadian rail and port infrastructure
7	Located in a pro-mining jurisdiction
8	Highly experienced board and a management team with a record of delivering shareholder value

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 South Project 2017 JORC Resource Report

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

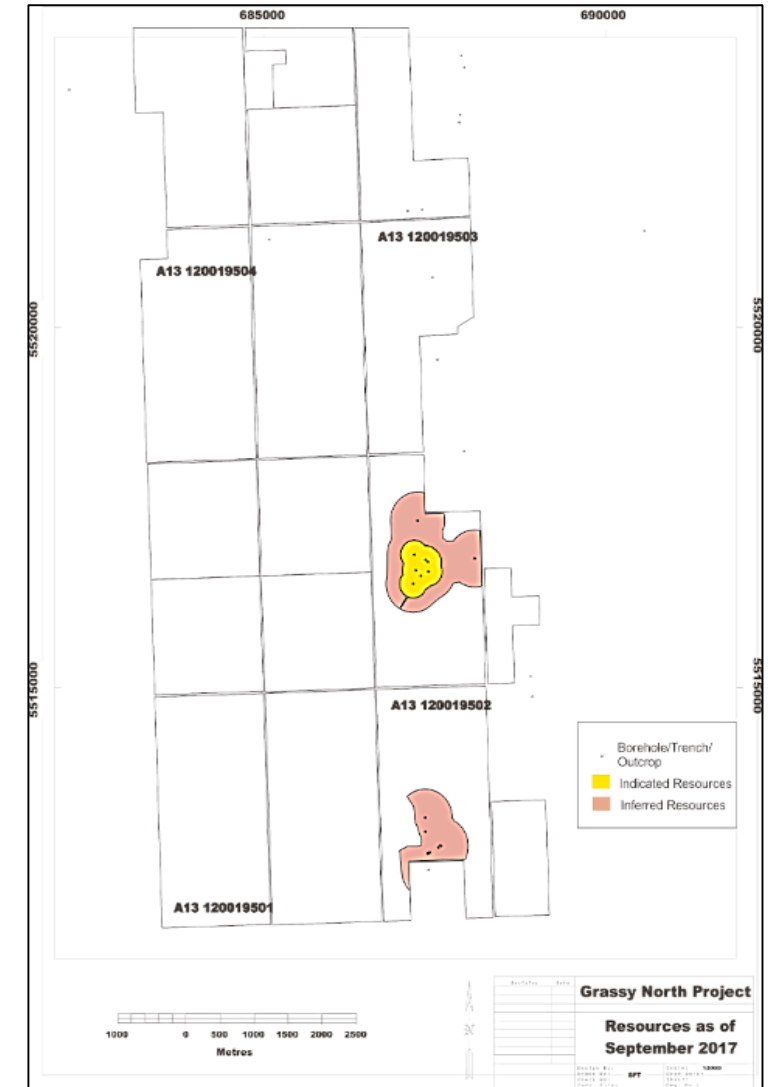
- Estimate Completed by Tamplin Resources Pty Ltd as at 30 Sept 2017
- Only limited areas explored to date
- Estimate confirms Elan South host substantial emplacements of shallow hard coking coal with an exploration target of 200Mt

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 Coking Coal Project Comparables

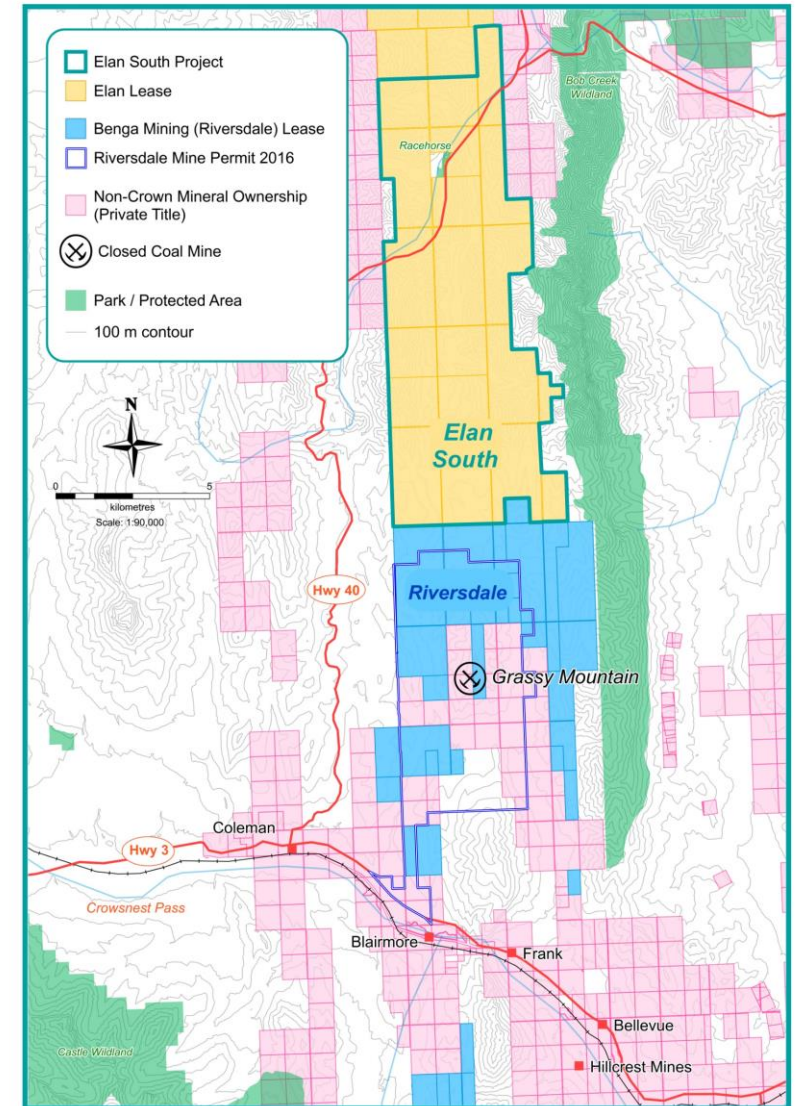
- Elan Coal has top tier HCC quality and access to nearby infrastructure
- The project was acquired at a very low acquisition price relative to similar HCC project transactions in the region
- Ram River Aries project has 30km of new rail to be built and with CSR being 50 – 55, Ram River's coal is a Second Tier in pricing
- Canadian HCC is viewed favourably by steelmakers
- Elan South coal has some similarities to Teck's medium volatile HCC products yet is also a replacement coal for the ageing Australian HCC producers
- Low in Sulphur, Elan coal is an ideal blending stock with the Chinese high Sulphur soft coking coal

	Platts Australian HCC 64	Elan South	Ram River Coal (Aries)	Riversdale (Grassy Mountain)	IHS Australian Prime HCC
Acquisition Price (\$ Million)	-	<\$10M	\$105M	\$49M	-
Acquisition Year	-	2018	2012	2012	-
Total land Size (Km ²)	-	230	220	142	-
Total Resource (R) and Exploration Target (ET) ¹	-	R: 183Mt ² ET: 200Mt ³ ET: 490Mt ⁴	R: 950Mt (122Mt clean coal reserve for Aries North)	R: 200Mt (Grassy Mountain only)	-
HCC Tier for Pricing	-	1	2	1	-
CSR ⁵	64	-	50-55	65	67 Min
Coal Rank Ro Max (%)	-	1.27	0.94	1.2	1.15 – 1.55
Yield ⁶ (%)	-	55 - 70	66	55	-
Volatile matter(%)	25 – 26	22.5	30.5	23.5	26 Max
Total moisture(%)	9 – 10	-	9 – 10	10	10 Max
Sulfur (%)	0.5 – 0.7	0.6	0.6	0.5	0.7 Max
Phosphorus (%)	0.05	0.02	0.02	0.04	0.05
Fluidity ⁵ (ddpm)	1,500 – 1,700	-	350	150	100 Min

- 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
- 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
- Elan South exploration target by Tamplin Resources Pty Ltd as of 30 September 2017
- 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)
- Not yet determined
- 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

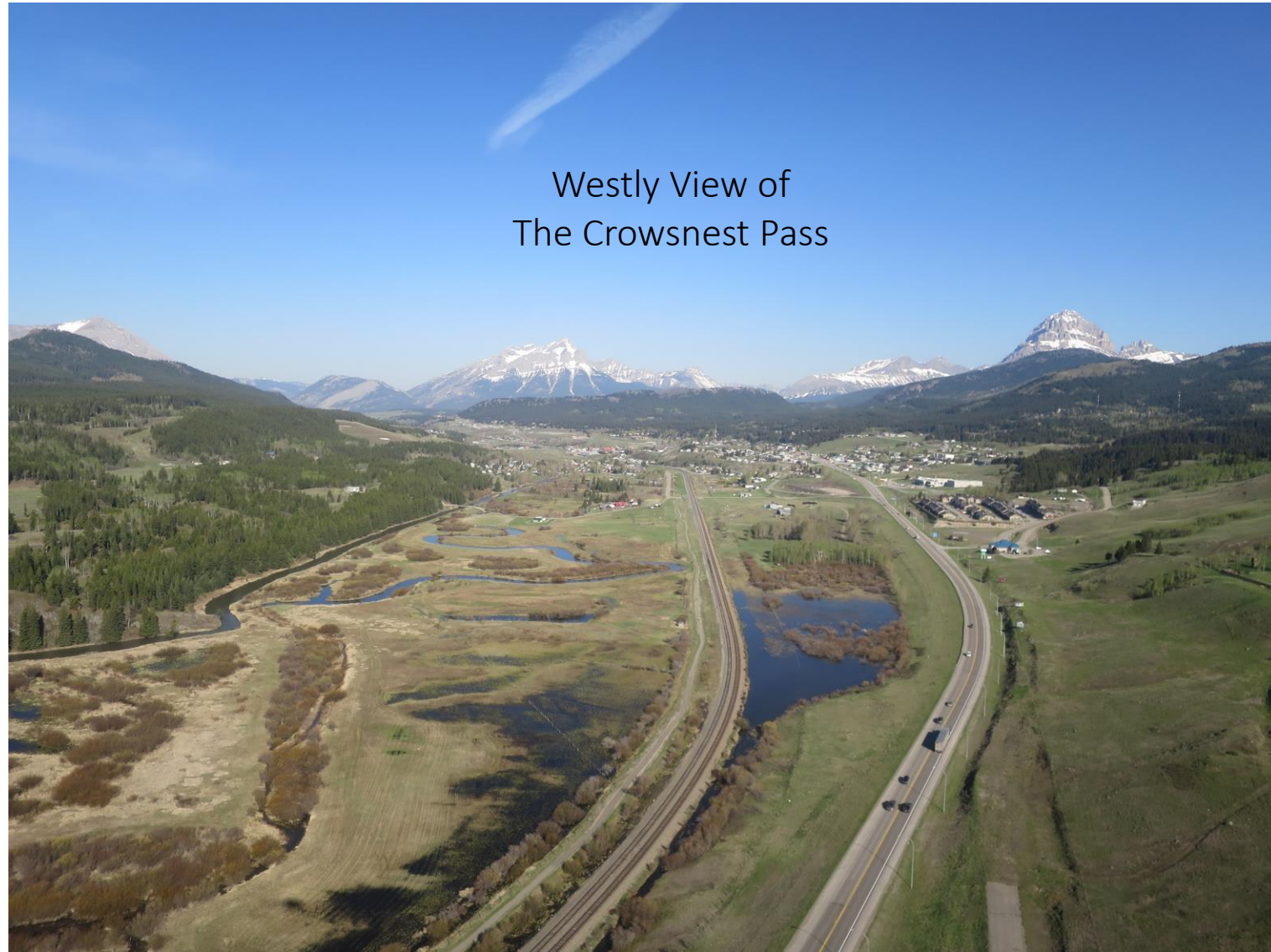
2018 Elan South Exploration Plan

- 40+ drill holes, and large diameter cores to collect samples for further coal quality testing
- Total drill depth of approximately 7,000m
- Coal quality testing include CSR and other properties awaited by North Asian steel mills
- Drilling contractor appointed who is very experienced in the geology and region
- Drilling to start in June and complete in August
- Aim to significantly increase the JORC resources and coal quality definition

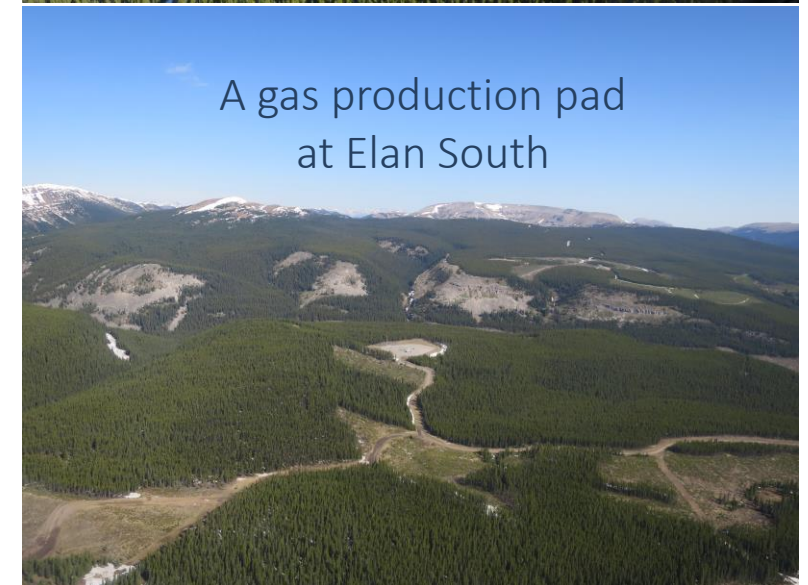
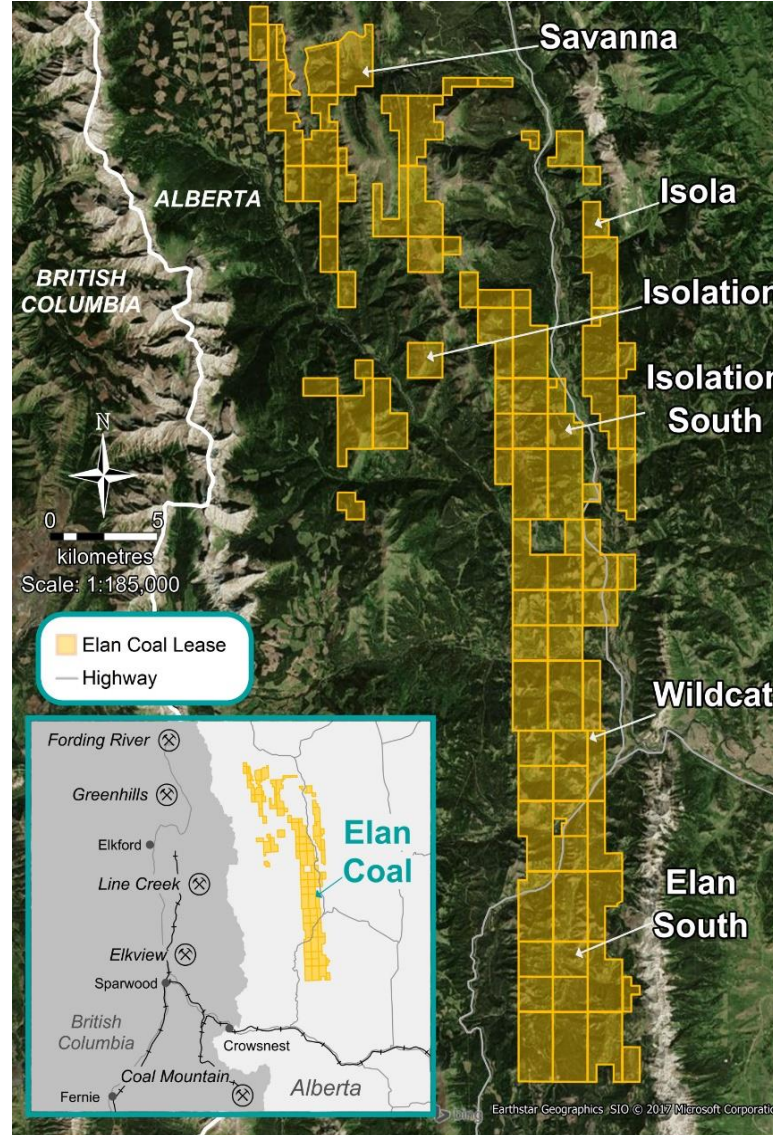


The Crowsnest Pass Area and Elan Coal Site

- ✓ Coal friendly community
- ✓ Conveniently located
- ✓ The entire Elan Coal site is well connected with an existing highway, networks of oil & gas exploration & production roads, logging roads and other trails – many existing development activities and accesses
- ✓ Largely in gently sloped mountain terrains – relatively easy access for exploration and development



Elan Site – Readily Accessible (Photos of May 2018)



Elan Site Photos (May 2018)



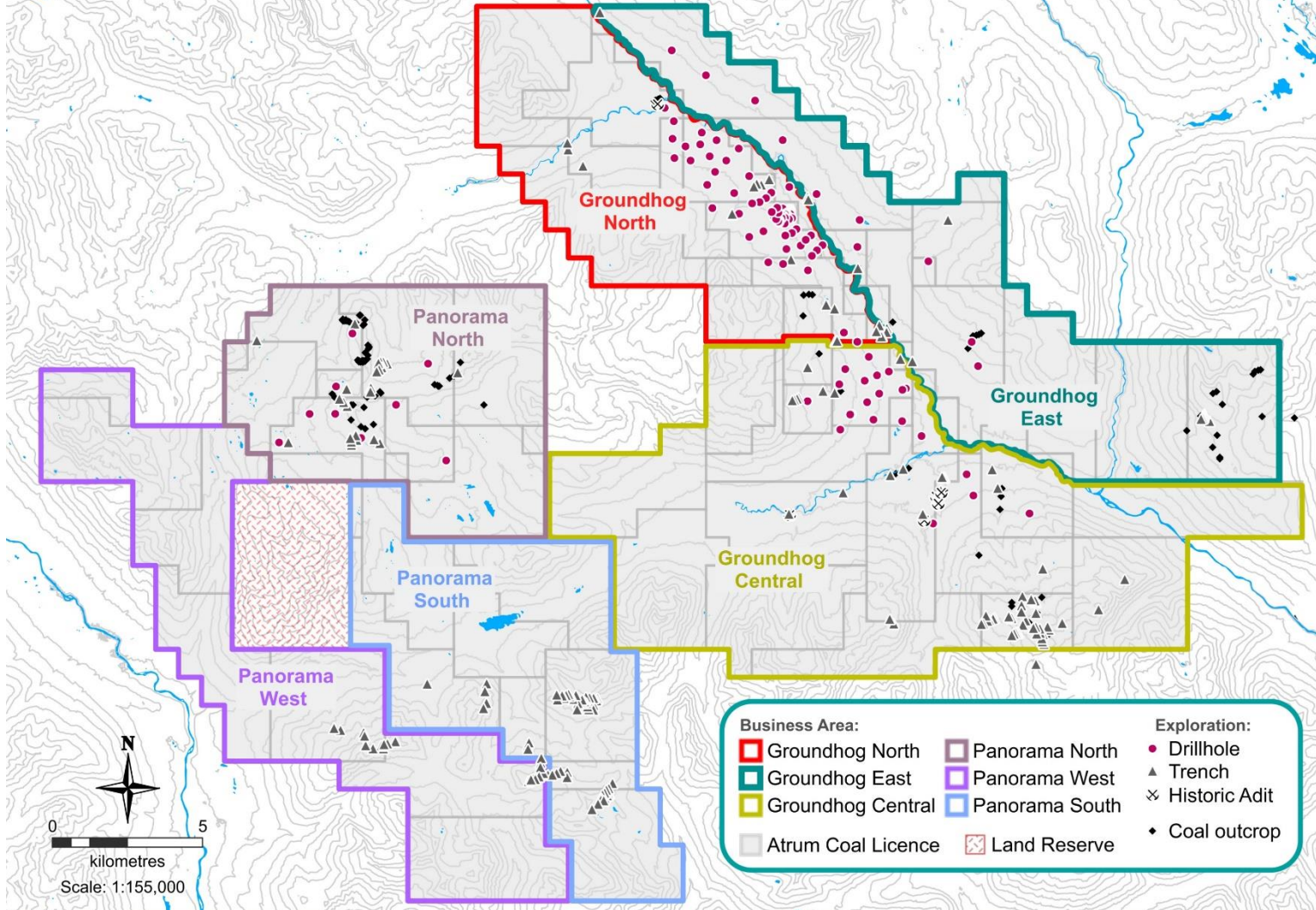
Groundhog and Panorama Anthracite Projects



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

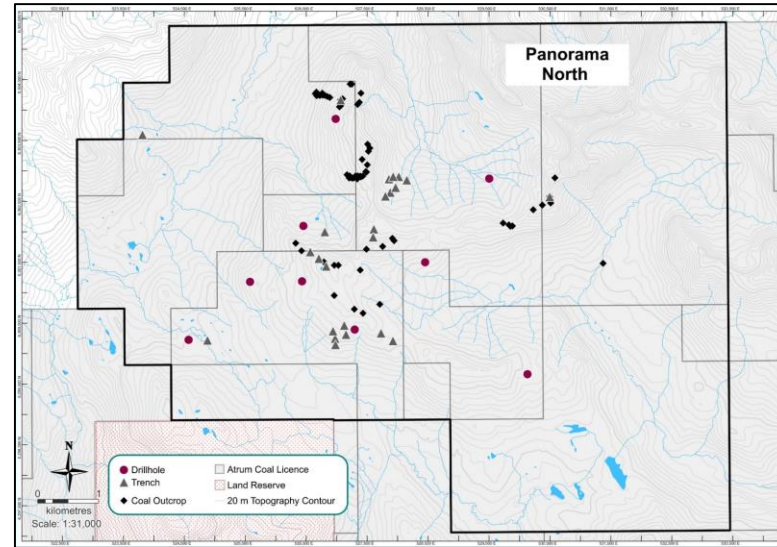
Duke E Seam General Product (washed at maximum density with 60%-75% Yield)

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

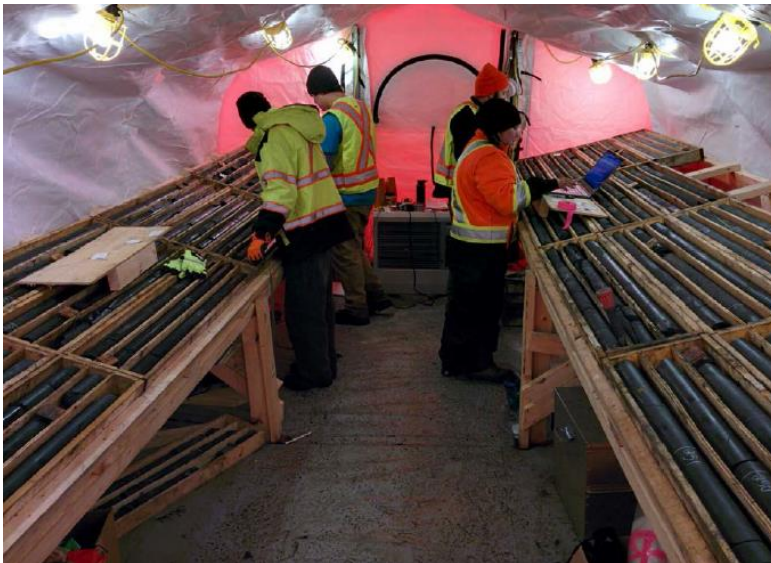
Area	Measured	Indicated	Inferred	Total
Duke E: West Side	34	40	50	124
Duke E: East Side	-	64	30	94
Total	34	104	80	218

JV Exploration with JOGMEC



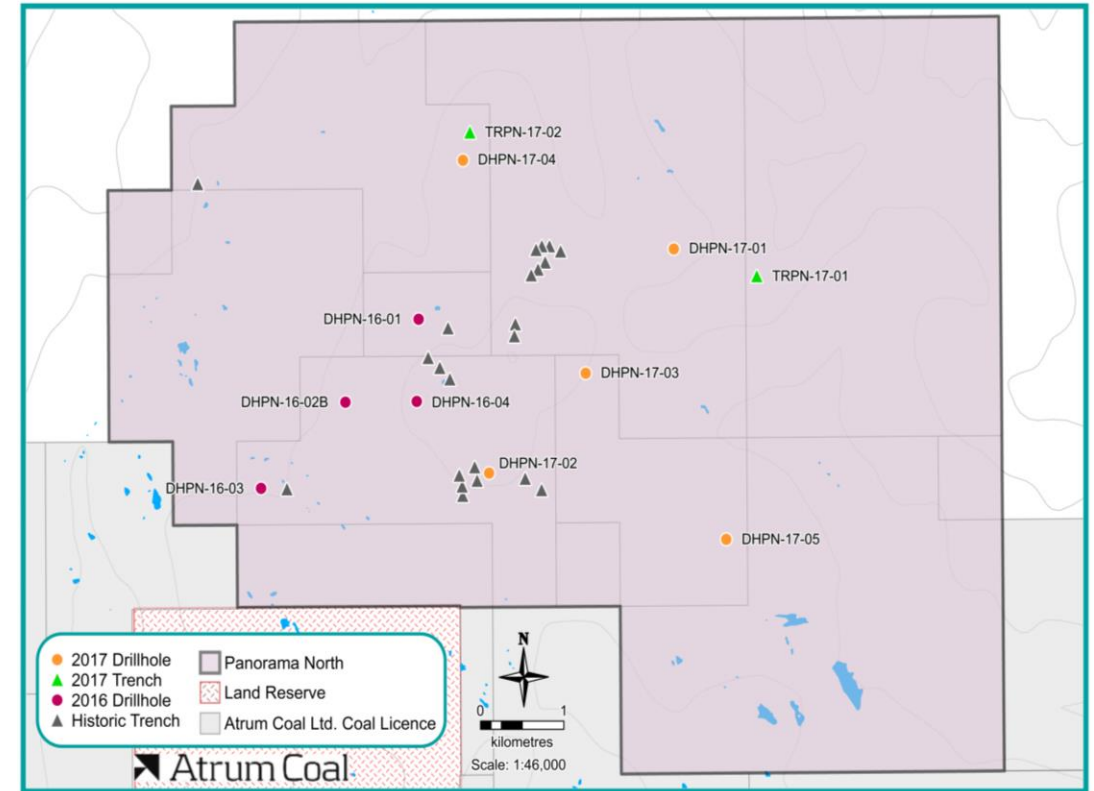
Panorama North 2017 & 2018 Exploration

- 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
- Finalized the 2018 drilling program with JOGMEC



2018 Panorama North Exploration Plan

- \$1.89M third-year JOGMEC JV exploration plan approved
- 8 fully cored holes planned
- Coal samples to be collected for more coal quality testing
- Field survey and exploration to start in August and complete in October
- Aimed to generate a JORC Resource report by the end of the 2018 Exploration Program



Summary - Execution of Atrum Strategy

Elan Coal Acquisition and Exploration

- Successfully raised \$10M for Elan Coal acquisition and exploration
- Drilling starts in June for 2018 major exploration - resource update expected
- Fully funded till end of 2019

Panorama North JV Exploration Continues in 2018

- Budget approved for the third-year 2018 JOGMEC JV exploration program
- Field exploration to start in August

Operation Discipline Achieves Results

- Significantly reduced the total staff number and cut admin/corp costs
- Moved the main office to the Crowsnest Pass, AB.
- Drive for efficiency continues



Ridley Coal Terminal

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