

## Atrum Coal Enters into Exclusivity with JOGMEC for Negotiating a Possible Joint Exploration Agreement on Panorama South

Atrum Coal Limited (“**Atrum**” or the “**Company**”) (ASX: ATU), is pleased to announce that it has entered into the Addendum (“**Addendum**”) to amend the Joint Exploration Agreement on the Panorama North Coal Project (“**Panorama North JEA**”) with Japan Oil, Gas and Metals National Corporation (“**JOGMEC**”) for the purpose of negotiating a possible joint exploration agreement on the Panorama South Project (“**Panorama South**”) located southwest of Groundhog North in British Columbia, Canada. The Company and JOGMEC have agreed to convert the exclusivity JOGMEC has had to the Panorama West Project under the Panorama North JEA to Panorama South by this Addendum.

Subject to other detailed terms and conditions specified in the agreement, the Addendum provides that, until up to 31 March 2021, the Company and JOGMEC will negotiate exclusively for a possible joint venture agreement to explore Panorama South. JOGMEC will refund the Company the tenements lease payments for Panorama South made or to be made by the Company from 1 April 2018 to 31 March 2021 (Refer to Figure 1 for Panorama South tenements).

Under the Panorama North JEA, JOGMEC has earned a 21% equitable interest through cash contributions of approximately \$3.1M to date for the exploration at Panorama North. This month, the Company and JOGMEC will commence the 2018 third-year exploration program for a total budget of approximately C\$1.9 M. At the conclusion of this third-year program by 31 March 2019, JOGMEC will earn a 35% aggregate equitable interest in the Panorama North Project.

Max Wang, CEO of Atrum, comments *“This agreement is a result of the Company’s continuing effort to seek credible joint venture partners for exploration and development of Panorama and Groundhog projects. It is also a testament of the strong relationship between the Company and JOGMEC, and we look forward to a mutually beneficial outcome from the exclusive negotiation.”*



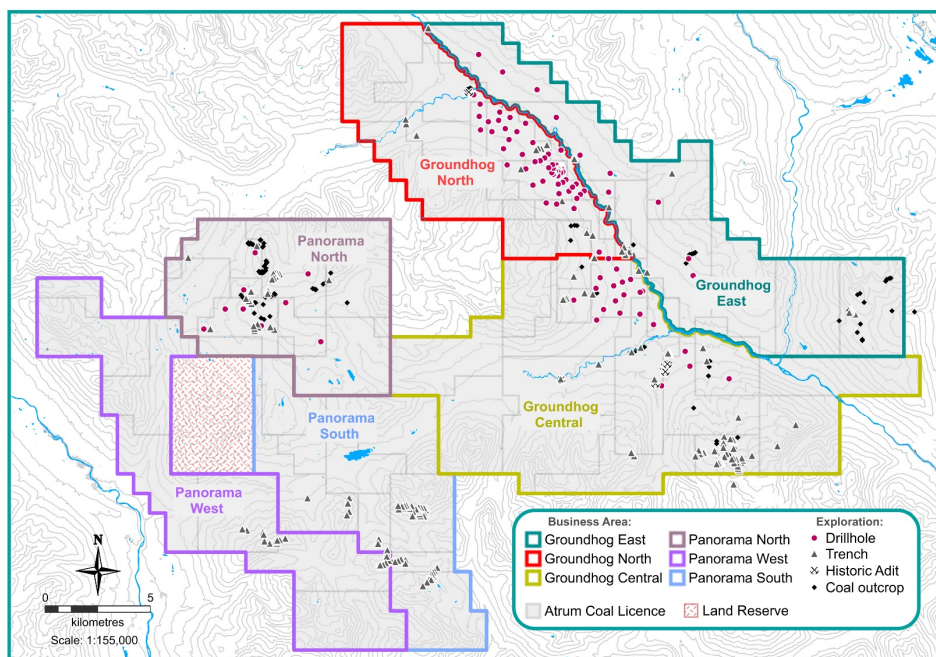
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Managing Director  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Company Secretary

C. Blixt  
M. Wang  
G. Edwards  
C. Fear  
J. Chisholm  
J. Stedwell

**Key Projects**  
Groundhog  
Panorama  
Elan

Ownership: 100%  
Ownership: 100%  
Ownership: 100%



**Figure 1. Panorama and Groundhog Project Areas and Coal Tenements**

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This announcement may include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “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.

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 licenses 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.

Forward looking statements are based on the Company's 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.

Forward looking statements in this announcement 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.