

ASX Announcement

12 August 2020

ANDREW CARUSO APPOINTED TO THE BOARD

Atrum Coal Limited (ASX: ATU) (**Company**) is pleased to announce the formal appointment of the Company's current Chief Executive Officer, Mr Andrew Caruso, to the Board as Managing Director of the Company. Mr Caruso was appointed CEO in May 2020.

Mr Caruso is a qualified Mining Engineer with almost 30 years of global mining experience across a range of operational, management and key executive roles. He possesses substantial experience with bulk commodity projects including almost nine years as the Managing Director and CEO of several Australian iron ore and coal development companies, being Australasian Resources Limited (ASX: ARH), Crossland Resources Limited and Ascot Resources Limited (ASX: AZQ) (collectively from 2007 to 2016).

Prior to that, Mr Caruso worked for 14 years in direct mine operations across iron ore, coal and nickel. This included six years in technical and management roles at substantial coal operations in Western Australia (Griffin Coal) and Queensland (BHP).

He was most recently Vice President (Corporate Development) at Alcoa Corporation (a role he held from 2017 to 2019), which included time as a key member of the Bauxite business unit responsible for the operation, growth and acquisition of Alcoa's bauxite mine assets globally. Prior to that, Mr Caruso was a Director with PricewaterhouseCoopers' (PwC) consulting arm (from 2016 to 2017), with key responsibility for delivering critical solutions for clients including BHP, Goldfields, and Resource Capital Funds.

Mr Caruso holds a B.Eng (Honours) in Mining Engineering (Western Australian School of Mines) and a Graduate Diploma in Applied Finance and Investment (FINSIA). He is currently a Non-Executive Director of Great Southern Mining Limited (ASX: GSN).

This ASX release was authorised on behalf of the Atrum Coal Board by:

Justyn Stedwell, Company Secretary

For further information, contact:

Andrew Caruso
Managing Director
T: +61 3 8395 5446

Justyn Stedwell
Company Secretary
T: +61 3 8395 5446
E: jstedwell@atrumcoal.com

Michael Vaughan
IR & Media, Fivemark Partners
T: +61 422 602 720

About Atrum Coal

Atrum Coal (ASX: ATU) is a metallurgical coal developer. The Company's flagship asset is the 100%-owned Elan Hard Coking Coal Project in southern Alberta, Canada. Elan hosts large-scale, shallow, thick, hard coking coal (HCC) deposits with a current resource estimate of 454Mt (142Mt Indicated and 312Mt Inferred). Comprehensive coal quality testing from the 2018 and 2019 exploration programs, combined with review of substantial historical testwork data for the broader Elan Project, has confirmed Tier 1 HCC quality.

Elan is located approximately 13 km from an existing rail line with significant excess capacity, providing direct rail access to export terminals in Vancouver and Prince Rupert. It shares its southern boundary with Riversdale Resources' Grassy Mountain Project, which is in the final permitting stage for a 4.5 Mtpa (saleable) open-cut HCC operation. Around 30km to the west, Teck Resources operates four mines (the Elk Valley complex) producing approximately 25Mtpa of premium HCC for the seaborne market.

Atrum completed a Scoping Study in April 2020 which demonstrated the strong technical and economic viability of development of the Elan Project. For full Scoping Study and resource details refer to Atrum ASX release dated 16 April 2020, *Elan Project Scoping Study*. Atrum confirms that all material assumptions underpinning the production target and forecast financial information within the Scoping Study, and the resource estimate outlined above, continue to apply and have not materially changed.