

ASX Release

17 November 2014

Australian Securities Exchange
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Attention: ASX Market Announcements
The Manager

Electronic Lodgement

Dear Sir or Madam

ATRUM COAL NL ASX CLARIFICATION – JORC CODE REPORTING

Atrum Coal NL ("**Atrum**" or the "**Company**") advises that, pursuant to an ASX Announcement released on 6 November 2014 via the ASX platform under the ticker code "ATU", the Company is required to issue a clarification notice in relation to certain disclosures made in the aforementioned announcements in reference to the JORC Code.

In the ASX announcement dated 6 November 2014 and titled "High Grade Anthracite Extension Confirmed at Panorama", the Company referred to an Exploration Target at the Groundhog Anthracite Project, which required additional disclosure pursuant to Clause 17 of the JORC Code 2012.

As noted in the ASX announcement dated 6 November 2012, based on the 790km² of Atrum's granted coal licences and coal licence applications in the Groundhog Coalfield, Gordon Geotechniques estimated an Exploration Target of 32.6 to 33.6 Billion tonnes of high grade to ultra-high grade anthracite.

This assumed 25m of net coal and a coal density range of 1.65-1.7 tonnes/m³. This Exploration Target has been defined pursuant to Section 17 of the JORC Code 2012. The Exploration Target quantity and quality is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the Exploration Target being delineated as a mineral resource.



ASX:ATU - Share Information
Issued Shares: 170.1m

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

J. Chisholm
R. Moran
G. D'Anna
C. Vorias
S. Boulton
G. D'Anna

Key Projects

Groundhog
Panorama
Peace River
Naskeena
Bowron River

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

The Exploration Target refers to Atrum's total Groundhog Coalfield tenure and is based on the following:

- Exploration drilling across the Groundhog North and South areas providing a statistically valid net coal thickness of 25 m to depths of 450 m;
- Recent correlation studies by Atrum geological personnel, confirming the lateral continuity of the coal seams in the bulk sample area; and
- Potential coal resource estimate for the Klappan and Groundhog coalfields by Ryan and Dawson (1993).

With such a significant Exploration Target, it would require the Company to undertake significant drilling on a very large area and would require significant investment in exploration funding and would take several field seasons to complete. The drilling would likely initially be wider spaced drill holes to test the confidence of the Exploration Target and the lateral extensions of the anthracite deposit before concentrating drilling on closer spaced drill holes.

If the Company was to commit to converting its Exploration Target to JORC (2012) Resources, which would require substantial drilling and commensurate exploration success, assuming a 100% conversion, Groundhog would host the largest concentration of high grade and ultra-high grade anthracite in the world. The total project area comprises approximately 800km² and is only 150km from the deep water port of Stewart.

The basis for the Exploration Target, comprising of an overview of the recent exploration at the Groundhog project as completed by Atrum and an overview of the historical exploration as it relates to the Groundhog Coalfield is provided in the following section, pursuant to Clause 17 of the JORC Code 2012.

Recent exploration at the Groundhog Anthracite Project

The Groundhog Anthracite Project is situated within the Groundhog Coalfield located in northwestern British Columbia. The project lies within the Bowser Basin approximately 150 km northeast of Stewart, British Columbia, Canada.

In May 2012 Atrum acquired the Groundhog project and conducted its first field program in September and October 2012. A second field program was completed over the period May to October 2013 with a focus on the north-west section of the property. A third field program was undertaken in two phases, the first phase operating during the winter period of 2014 (February to April 2014) and the second phase operated during the spring / summer period of 2014 (June to November 2014).

Geologically, the Groundhog Coalfield is located in the northern portion of the Bowser Basin, bounded by the Skeena Arch to the north and the Stikine Arch to the south.

The formations of the Bowser Lake Group from oldest to youngest are as follows: the Ashman Formation, Currier Formation, McEvoy Formation, and the Devil's Claw Formation. The coal measures are located within the Currier Formation, which at Groundhog is approximately 600 metres thick and comprised of siltstone, mudstone, sandstone and coal. There are at least 25 known coal seams within the Currier Formation on the Groundhog Property, numbered from #90 at the top of the coal sequence through to #10 seam located at the base of the coal sequence.

The Groundhog project boasts a 1.57Bt JORC Measured, Indicated and Inferred resource is a high ranking anthracite deposit, capable of delivering a sub-10% ash product with ultra-low volatile content, high

calorific value, low sulphur, high fixed carbon and very low inherent moisture with wash yields up to 75%. Anthracite is a widely used high value input in the steel manufacturing process, replacing between 10% and 30% of coke used in the blast furnace. It can also be used in the manufacture of specialty steels and alloys, electric arc furnaces, ore sintering, charge carbon, reductants and cathode pastes as an alternative to graphite.

The table below provides a breakdown of the JORC resource according to the necessary classifications:

	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)
Groundhog Anthracite Project	16Mt	553Mt	998Mt	1,567Mt

The indicative quality specifications for the anthracite developed at the Groundhog project which is applicable to each of the resource classifications outlined above and compared to global indicative specifications is outlined below:

	Groundhog Anthracite Project (adb)	High-Grade Anthracite (adb)	Ultra-High Grade Anthracite (adb)	Chinese BF Coke (adb)
Moisture	<2%	15% (max)	13% (max)	12% (max)
Ash	10 - 12%	15% (max)	12% (max)	12% (max)
Volatiles	4 - 5%	10% (max)	5% (max)	2% (max)
Fixed Carbon	82 - 95%	75% (min)	80% (min)	86% (min)
Sulphur	0.4 - 0.7%	1% (max)	0.6% (max)	0.6% (max)
HGI	45 - 65			
Gross CV (kcal/kg)	7,200 – 8,000			
Classification	Ultra-High Grade / High Grade	Metallurgical Coal	Metallurgical Coal	Metallurgical Coke

Coal on the Groundhog Coalfield is anthracite in rank by the ASTM classification of coal rank with RoMax vitrinite values generally ranging from 3.83 to more than 5 percent.

2012 Field Exploration Program

The 2012 field program consisted of 4,992 metres of drilling in 15 diamond drill cored holes, all of which were located on the coal licences.

The program was designed to:

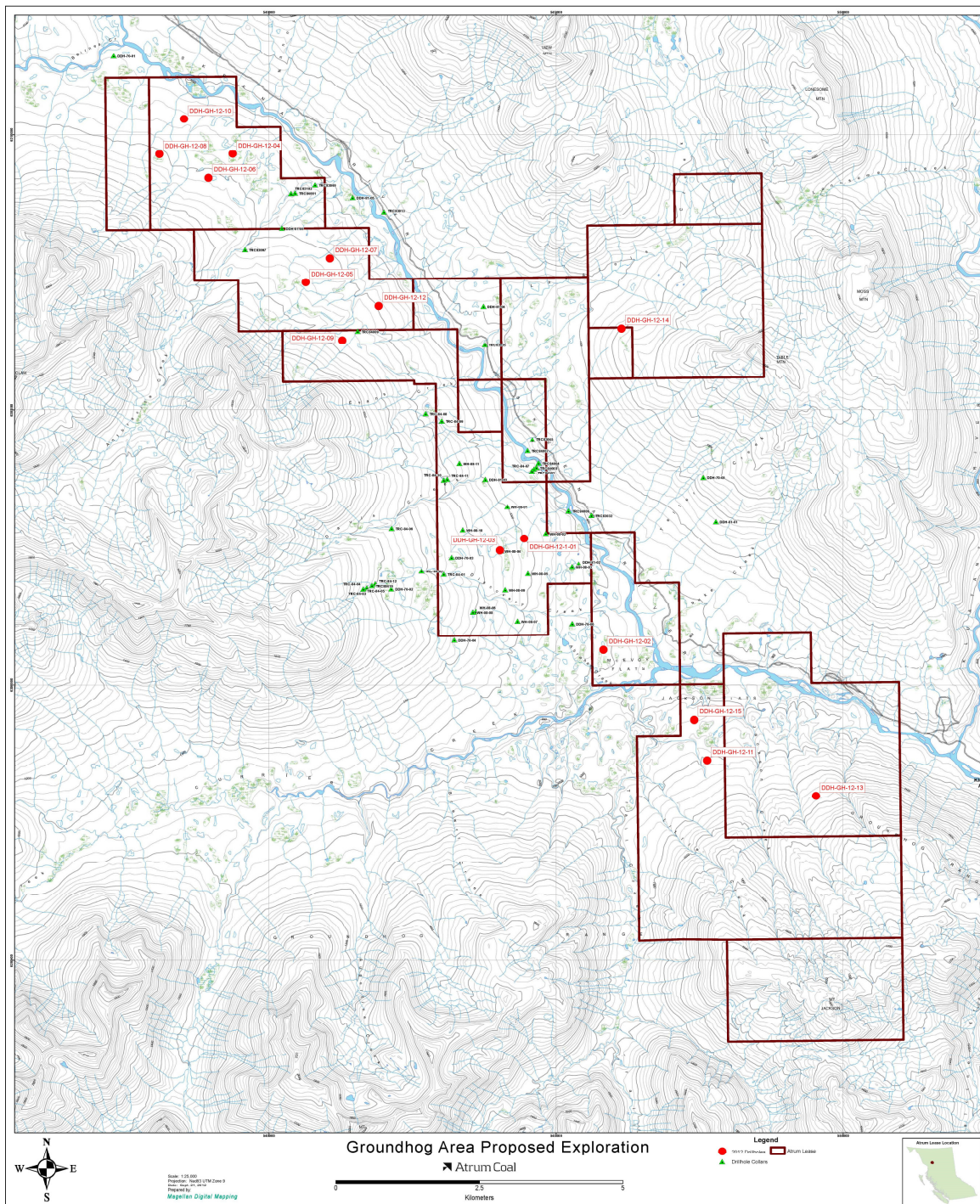
- expand the JORC Indicated and Inferred Resource through exploratory drilling;
- enhance the quality and confidence of the existing resource through close grid drilling to delineate Measured Resources; and
- test additional resources at depth.

The results of this program exceeded expectations with significant cumulative coal encountered throughout the entire project area. Up to 36.0m of cumulative coal in multiple seams to a depth of 400m with individual coal intersections of up to 8.2m (DDH-GH-12-11) were encountered.

Drill hole DDH-GH-12-09, which was drilled in the north-west area of the project, intersected 30.4m of cumulative coal to a depth of approximately 400m, including an individual coal intersection of 7m.

An average of 20m of cumulative coal across multiple seams was encountered throughout the 15 drill hole program. This underpinned the Company's belief that extensive coal resources are in place at Groundhog.

The map below outlines the location of the 2012 drill holes:



Drill hole Locations – 2012 field exploration program

The results from this drilling campaign demonstrated the existence of multiple coal seams across the entire property and further supported the Company's belief that significant coal resources are in place at Groundhog.

Each drill hole intersected multiple coal seams, and several thick seams were intersected close to surface. Consistent drill intercepts throughout the property suggest continuous strike of the coal bearing geology.

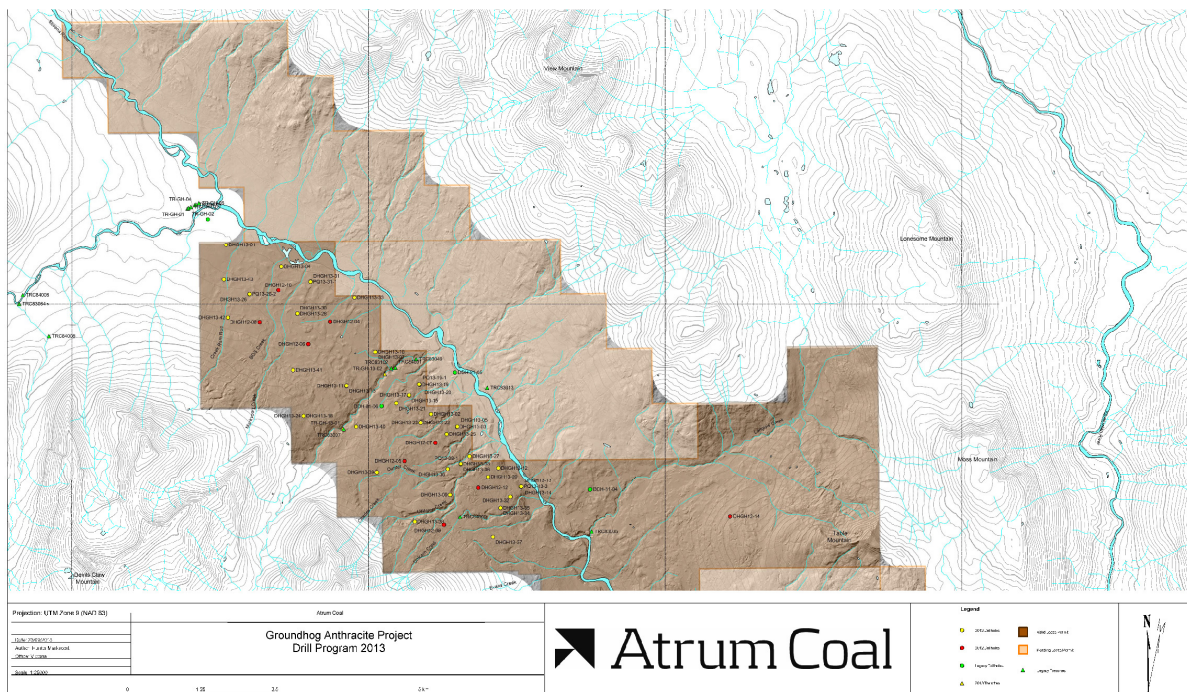
In total 833 core samples were collected from the 2012 drilling program, of which 507 individual ply samples were analyzed for raw coal quality. From the initial ply samples, 80 composite samples were made to represent potential product intervals and basic size and washability work was done on these composites. In addition 10 samples were selected and petrographic analysis was performed by Pearson and Associates of Victoria, BC.

Refer to ASX announcement dated 25 October 2012 and titled "Significant Coal Intersections in drilling at Groundhog" for further information in relation to the drilling results from the 2012 field exploration program.

2013 Field Exploration Program

The 2013 field program consisted of approximately 8,000 meters of drilling in 64 diamond drill cored holes, all of which were located on the coal licences. Of the 2013 field program, Atrum completed 21 large-diameter core holes which extracted approximately 300kg of material for advanced run-of-mine wash testing and product simulation.

The map below outlines the location of the drill holes from the 2013 field exploration program:



In December 2013, Atrum identified two areas as potential shallow entry points into the high quality #70 seam for maiden production of a 100,000 tonne bulk sample during H1 2015, with these areas confirmed to host high grade anthracite.

Many of the holes were drilled from a common pad, some inclined and others to gain a larger bulk sample. In total 1,216 core samples were collected from the 2013 drilling program and sent to either ALS laboratories in Richmond or Loring Laboratories in Calgary. All samples were weighed and air dried, some were selected for testing, others were combined to create composite samples.

Drop shatter tests, sizing, washability and an extended series of coal quality tests were done on these composites. In addition, 14 samples were selected for geotechnical testing including 14 UCS with modulus, 7 slake durability and 3 direct shear tests were conducted by Golder Associates in Vancouver, BC.

Refer to ASX announcement dated 5 July 2013 and titled "Atrum Coal Intersects Thick Shallow Coal Seams at Groundhog" together with the ASX announcement dated 22 July 2013 and titled "Atrum Coal Continues Drilling Success at 1.57Bt Groundhog" and ASX announcement dated 14 October 2013 and titled "Atrum Coal Continues Drilling Success at 1.57Bt Groundhog" for further information in relation to the drilling results from the 2013 field exploration program.

2014 Field Exploration Program

Seismic Program:

The first phase of the 2014 field program comprised of a seismic program consisting of 9 lines for a total of 9,350m of "shallow focus reflection seismic survey" within the North-West zone of Groundhog. The purpose of the seismic program was to:

- define the structural form of the anthracite seams;
- assist as a predictive tool for further drilling and mine planning; and
- define the depth of unconsolidated material and anthracite seam sub-crops (where the seams come to surface and meet the unconsolidated overlying surface material).

The quality of the data collected was excellent and preliminary processing demonstrated good reflectors at depth, confirming the general structural interpretation in the North-West zone of Groundhog. Reprocessing is ongoing to focus on specific horizons, including very shallow features to map the depth to bedrock and clearly delineate anthracite seam surface traces.

Refer to ASX announcement dated 20 May 2014 and titled "Atrum Coal Completes Phase 1 Portal Drilling at Groundhog" for further information in relation to the completion of the seismic program.

Phase 1 Drill Program:

Phase 1 of the 2014 field season drilling program was completed during late April 2014 at the Groundhog project. The program was designed to delineate the strike of the main structure of the key seam #70. The Company mapped the extent of the sub-crop and enhancing the confidence around the portal and bulk sample locations where it plans to extract up to 100,000t of anthracite.

This early drilling program consisted of a combination of open rotary holes and cored holes with approximately one in every four holes being targeted for coring.

- Confirm the depth and thickness of the #70 seam and increase the confidence in the geology / structural model to progress with bulk sample mine construction;
- Categorise the material above the target #70 seam including other coal seams, consolidated material and unconsolidated surficial material;
- Run an extensive suite of geophysical logs including density, neutron, gamma, dipmeter, sonic, and possibly televiewer assessments; and
- Categorize the stratigraphy of the #70 seam and #40 seam.

- They are fully described, photographed and sampled as required;
- At least three coal seam intersections are sampled for coal quality analysis, to deliver at least 5kg samples of quality anthracite from the target #70 seam to assist ongoing coal marketing and offtake discussions; and
- A representative selection of cored holes will be forwarded for additional geotechnical and geochemical testing.

The map (*right*) outlines the location of the drill holes from the phase 1 drill program at Groundhog.

Geophysical logging included acoustic televiewer and sonic assessments, to provide detailed geotechnical characterization which increased understanding of the roof and floor conditions immediately above and below the target #70 seam, enabling the Company to finalise its portal design specifications for the bulk sample.

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Refer to ASX announcement dated 20 May 2014 and titled "Atrium Coal Completes Phase 1 Portal Drilling at Groundhog" for further information in relation to the Phase 1 drilling program at Groundhog.

Phase 2 Drill Program:

Phase 2 portal drilling commenced in June 2014 and tracked the seam #70 in a dip direction to the west within the bulk sample area. Within this area and its immediate surrounds, and based on most recent results, seam #70 thicknesses range from 1.25m to 4.7m and average 2.13m, which is an excellent result for mine planning purposes.

Close spaced diamond core drilling continued at Groundhog along section lines perpendicular to the strike of the main structure of the S70 seam as part of the portal development and main development headings.

The map (right) outlines the location of the drill holes from the Phase 2 drilling program at Groundhog.

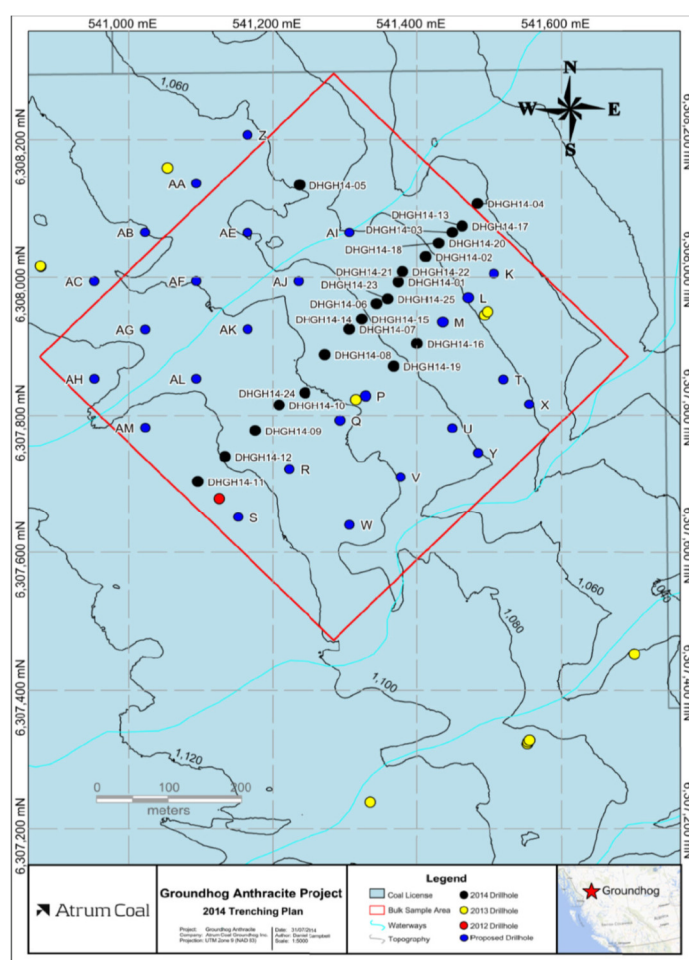
The Company continued to map the extent of the sub-crop and enhance understanding of the mine portal. A total of 36 diamond cored drill holes were completed for this purpose within the portal area.

Approximately 450 anthracite seam samples, including roof and floor samples, were collected for quality analysis.

These samples were sent to ALS' laboratory for weight, ash and moisture determination on a ply-by-ply basis.

The returned information was then added to strip logs as it is received, which enabled the Company to systematically update the mine plan and the geological model.

Recent drilling data supports a structure which will allow the Company to expand a small scale shallow adit style underground mining operation within the portal area into a full scale mine.



Groundhog 2014 Drilling Plan

Anthracite located in an S80 seam outcrop close to diamond drill hole DH14-06 has been extracted for customer samples and wash testing. Due to the homogenous nature of the Groundhog deposit, particularly in respect of 'coal rank', the S80 seam has comparable anthracite qualities to the S70 and S40 seam and provides an ideal source of Groundhog anthracite for customer testing. The S80 seam measured 4.7m at 3.3m depth.

The S70 seam has been encountered at depths ranging from 14m to 101m below surface with a net anthracite thickness ranging from 1.0m to 6.4m and averaging approximately 2.5m.

Recent drilling identified a new opportunity in the S60 seam which has been encountered in several drill holes of significant thickness within the mine portal area, positioned between 30m and 50m below the S70 seam. The S60 seam ranges in drilled thickness from 0.4m to 6.4m and averages 2.5m of net anthracite. The S40 seam has been encountered at depths between 195m and 276m below surface with net anthracite thicknesses as high as 11.0m.

Refer to ASX announcement dated 4 August 2014 and titled "Atrum Coal Advances Operations at Groundhog North" for further information in relation to the Phase 2 drilling program at Groundhog.

Regional Drill Program:

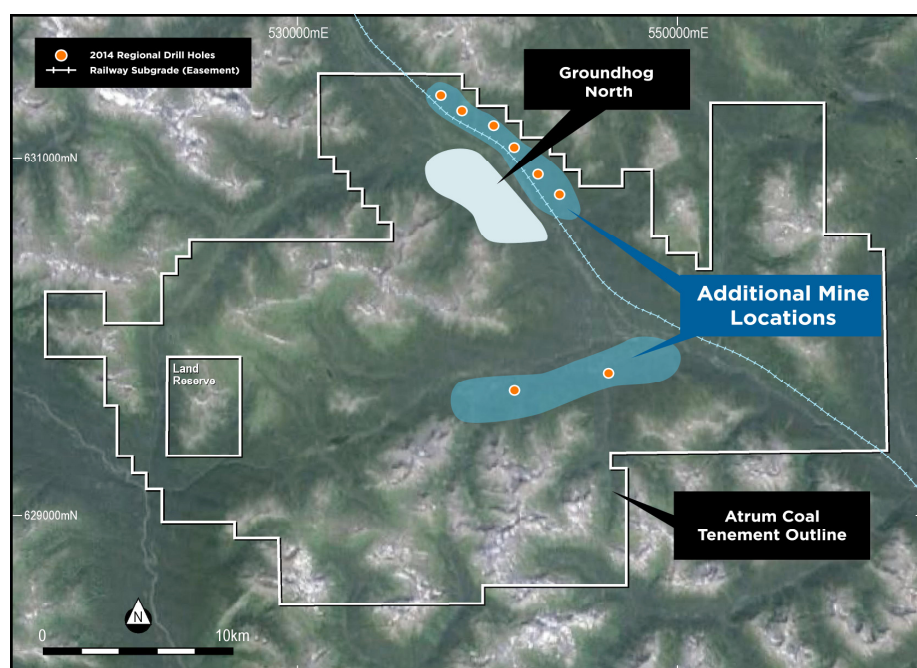
In addition to bulk sample and mine portal definition drilling at Groundhog North conducted during 2014, the Company completed a regional exploration program on newly granted coal licences at Groundhog. Drill hole locations were designed to expand the global anthracite resource and identify suitable locations for subsequent mine development. A total of eight regional drill holes were completed and the average net anthracite thickness intersected was 20.5m. The drill holes were located outside the current resource envelope and the results suggest a material increase in JORC resources is possible.

Initial results from six drill holes on the eastern side of the rail-subgrade at Groundhog North East, indicate a high grade anthracite deposit of similar size and quality to that at Groundhog North. This area has the potential to support a standalone mine (Mine II). The area is located adjacent to the rail-subgrade which connects to the rail head at Minaret. A rail upgrade would enable product to be railed direct to Prince George and then onto export terminals at Prince Rupert or Vancouver. Alternatively, product could be trucked to the port of Stewart.

Two drill holes located in the southern portion of Groundhog (immediately west of 2012 drill holes with significant anthracite intersections) described as Groundhog South, also indicate potential for an additional mine development (Mine III). The regional drilling results supported Atrum's geological thesis that the existing resource envelope continues in an east/west and north/south direction within its Groundhog anthracite field tenure.

The map (right) outlines the location of the regional drill holes at Groundhog.

Refer to ASX announcement dated 16 October 2014 and titled "Regional Drilling Success Supports Atrum Multi-Mine Strategy" for further information in relation to the regional drilling program at Groundhog.



Historical exploration at the Groundhog Anthracite Project

During the period between 1910 and 1912 exploration was carried out by various companies and individuals. G.H. Malloch completed a geological evaluation of the southern Groundhog Property in 1911 and was the first to begin applying nomenclature to the local stratigraphic formations. This work was interrupted by the onset of the First World War.

Activity at the Groundhog Coalfield did not resume until several years after the end of the Second World War. In 1948 A.F. Buckman and B.A. Latour of the Geological Survey of Canada (GSC) conducted geological reconnaissance and compiled a report of their findings along with the details of all previous exploration that had taken place.

In 1966 Coastal Coal acquired coal exploration licences on the Discovery Property in the Groundhog Coalfield. Two years later in 1968 Professor R.V. Best and a team spent nine weeks conducting helicopter assisted exploration of the licenced areas during which approximately 3,885 km² was mapped.

From 1969 to 1970, W.D. Thompson led a joint venture in the Groundhog Coalfield between Quintana Minerals Corporation, National Coal Corporation Ltd, and Placer Development Ltd. Exploration consisted of surface mapping and six diamond drill holes, most of which plot just west of Atrum Coal's current Groundhog Property.

Various explorers mapped the property area and completed hand-dug trenches around creek beds and river beds over the period 1970 to 1981 covering several known and projected coal outcroppings near Telfer Creek, Beirnes Creek, and Currier Creek.

In 1981 coal exploration licences were issued to Petro-Canada for the eastern boundary of the Groundhog Coalfield. Other work completed in 1981 with the Groundhog Coalfield included six diamond drill holes completed by Imperial Metals near or on the current Groundhog Property.

In 1982 and 1983 Suncor acquired twenty-nine coal exploration licences amounting to a 6,439 hectare property located in the southern portion of the Groundhog Coalfield near Mount Jackson. In 1983 Suncor carried out a helicopter supported geological mapping, trenching, and sampling program spanning all the licences held. Sixteen trenches totaling 104.2m were dug, and samples taken were sent to Calgary for analyses by Birtley Coal and Minerals Testing Ltd. Field teams traversed the exposed south facing slopes of Mount Jackson and Falconer Mountain.

In 1984 Groundhog Coal Limited commenced an exploration program on six licences they obtained in 1982. The licences were located west of the Skeena River valley between Beirnes Creek and Currier Creek. The program consisted of geological mapping, trenching, and sampling but no drill program was conducted.

Gulf Resources Canada Limited also conducted exploration programs in 1983 and 1984 on thirty two coal exploration licences making up their Evans Creek Property just east of the licences held by Groundhog Coal Limited. The programs consisted of helicopter supported 1:10,000 scale geological mapping based along drainage channels, and nine hand trenches.

Between 1985 and 1988 Gulf added eighteen new licences to the south of their initial thirty-two licences, and a further 5 diamond drill holes were drilled.

In 2008, a 12-hole drill program was completed by WestHawk. The work consisted of geologic mapping, trenching, diamond drilling, downhole geophysical logging, sampling and subsequent analytical work. Samples were subjected to both coal quality analyses and one sample was tested for vitrinite reflectance.

Therefore, in total there were 23 drill holes completed prior to Atrum acquiring the Groundhog Project in early 2012. Since the acquisition, Atrum has drilled in excess of 140 drill holes including geotechnical and environmental drill holes, in addition to exploratory and resource definition drill holes over the period 2012 to 2014.

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Competent Person Statement

Exploration Results based on JORC 2004 Edition

The information in this document that relates to Exploration Results is based on information compiled by Brad Van Den Bussche B.Sc P.Geo, who is a Member of a Recognised Overseas Professional Organisation (ROPO) included in a list promulgated by the ASX from time to time, being the Canadian Institute of Mining and Metallurgy. Mr Van Den Bussche has read and understands the requirements of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 Edition). Mr Van Den Bussche is a Competent Person as defined by the JORC Code, 2004 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in this document, and to the activity for which I am accepting responsibility.

Mr Van Den Bussche was previously the VP Exploration of Atrum Coal NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit and mineralisation under consideration and to the activity which they are undertaking. Mr Van Den Bussche consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Exploration Target

The Exploration Target documented in this report was estimated in accordance with the guidelines set out in the JORC Code, 2012. They are based on information compiled and reviewed by Mr Nick Gordon, who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Gordon Geotechniques Pty Ltd.

With more than 28 years of experience in open cut and underground coal mining, Mr Gordon 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 of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves."

Neither Mr Gordon nor Gordon Geotechniques Pty Ltd have 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 Gordon recently visited the Groundhog project area on 21st March 2014 whilst exploration personnel were preparing for the next drilling program. Two days were also spent with Atrum geological personnel in Victoria, British Columbia evaluating the geological, coal quality and geotechnical information relevant to the Groundhog project area.

Mr Gordon consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

Coal Resources

The coal resources 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 Nick Gordon, who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Gordon Geotechniques Pty Ltd.

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Forward Looking Statements

This release includes 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 in this release include, but are not limited to, the capital and operating cost estimates and economic analyses from the Study.

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.

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.

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.