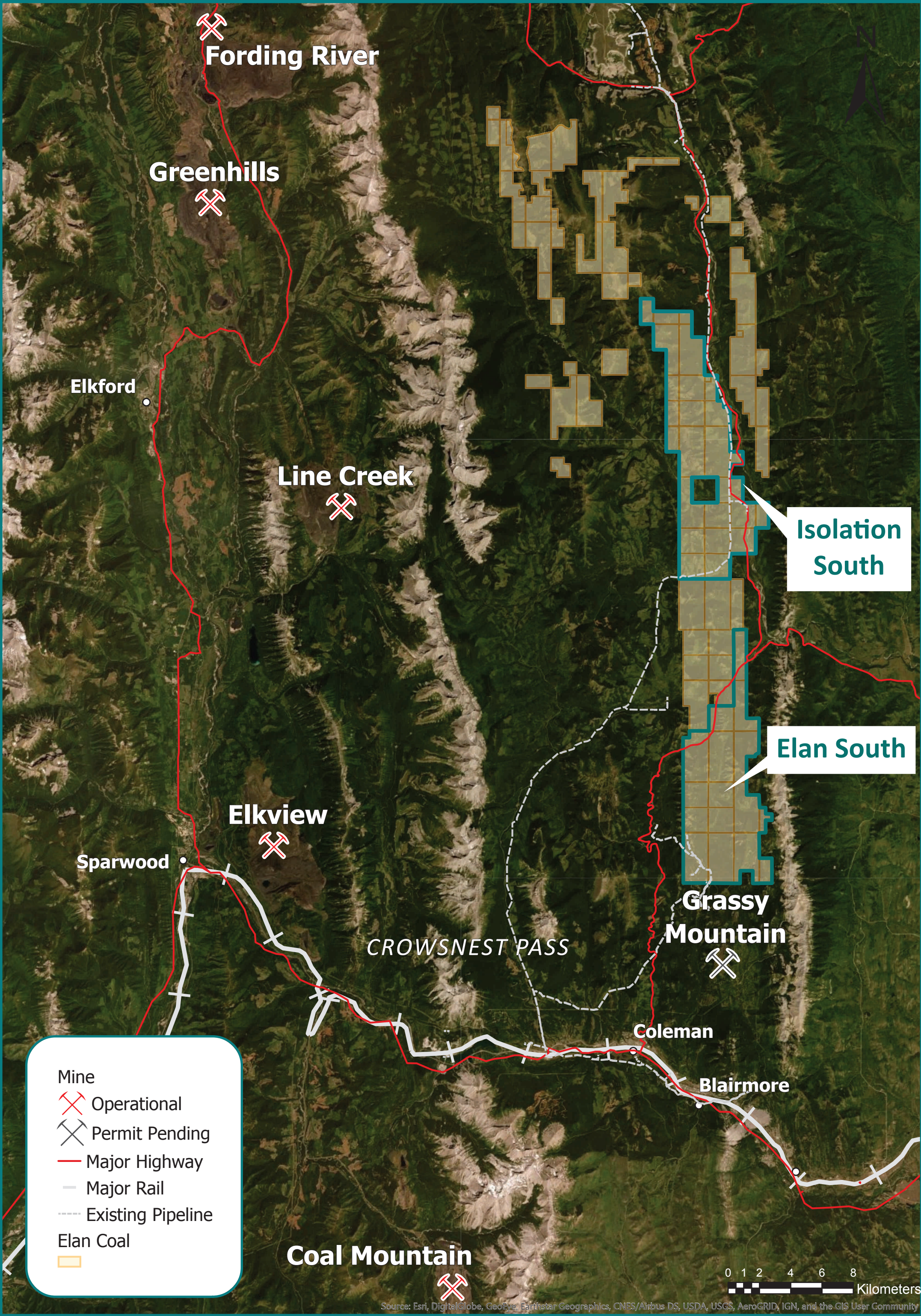




Elan Hard Coking Project

Financial Analysts Site Visit Follow Up, 10 September 2019

▶ Atrum Coal



 **Fording River**

Greenhills


Elkford

Line Creek


Isolation South

Elan South

Elkview


Sparwood







CROWSNEST PASS

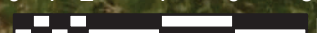
Grassy Mountain


Coleman

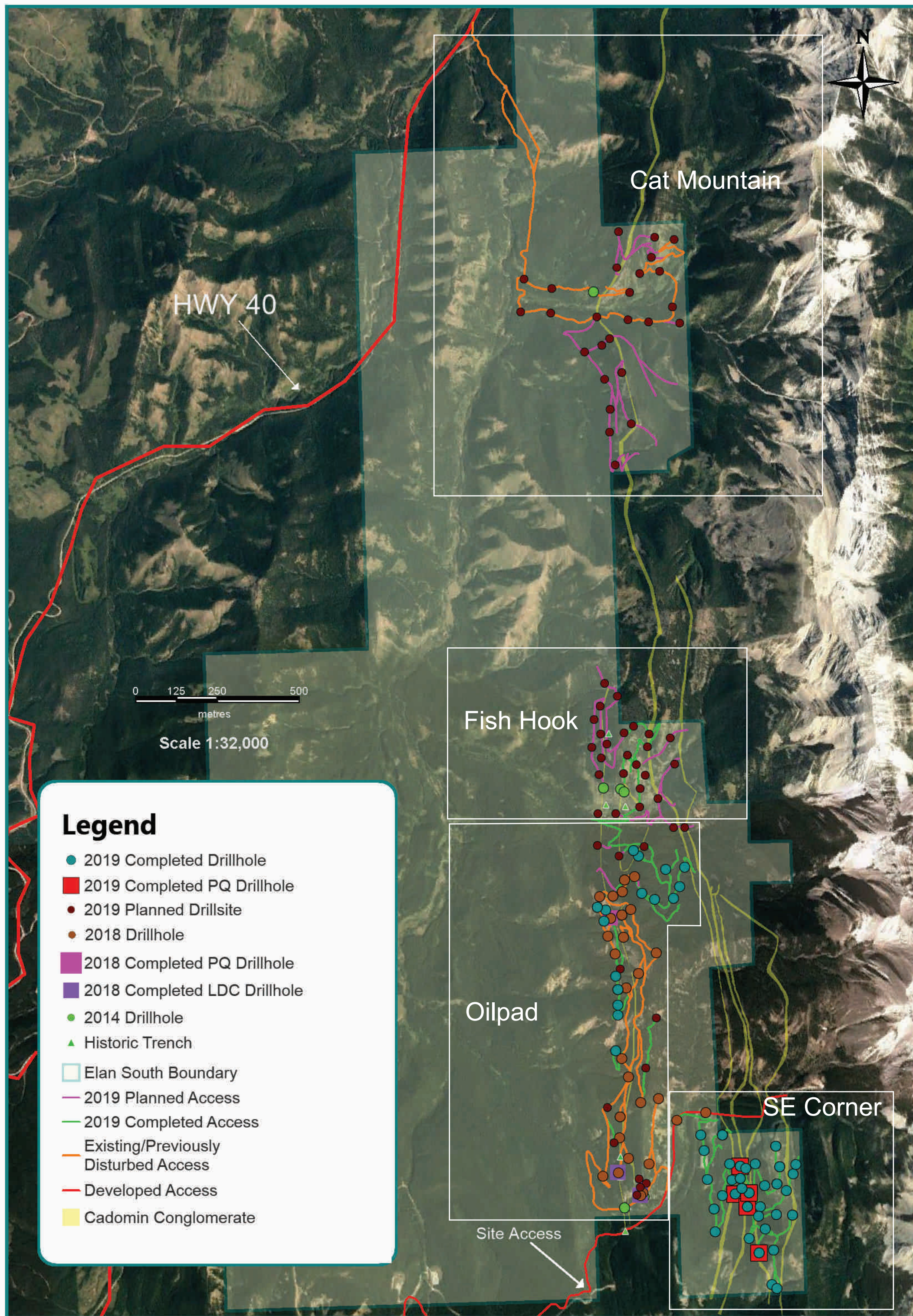
Blairmore

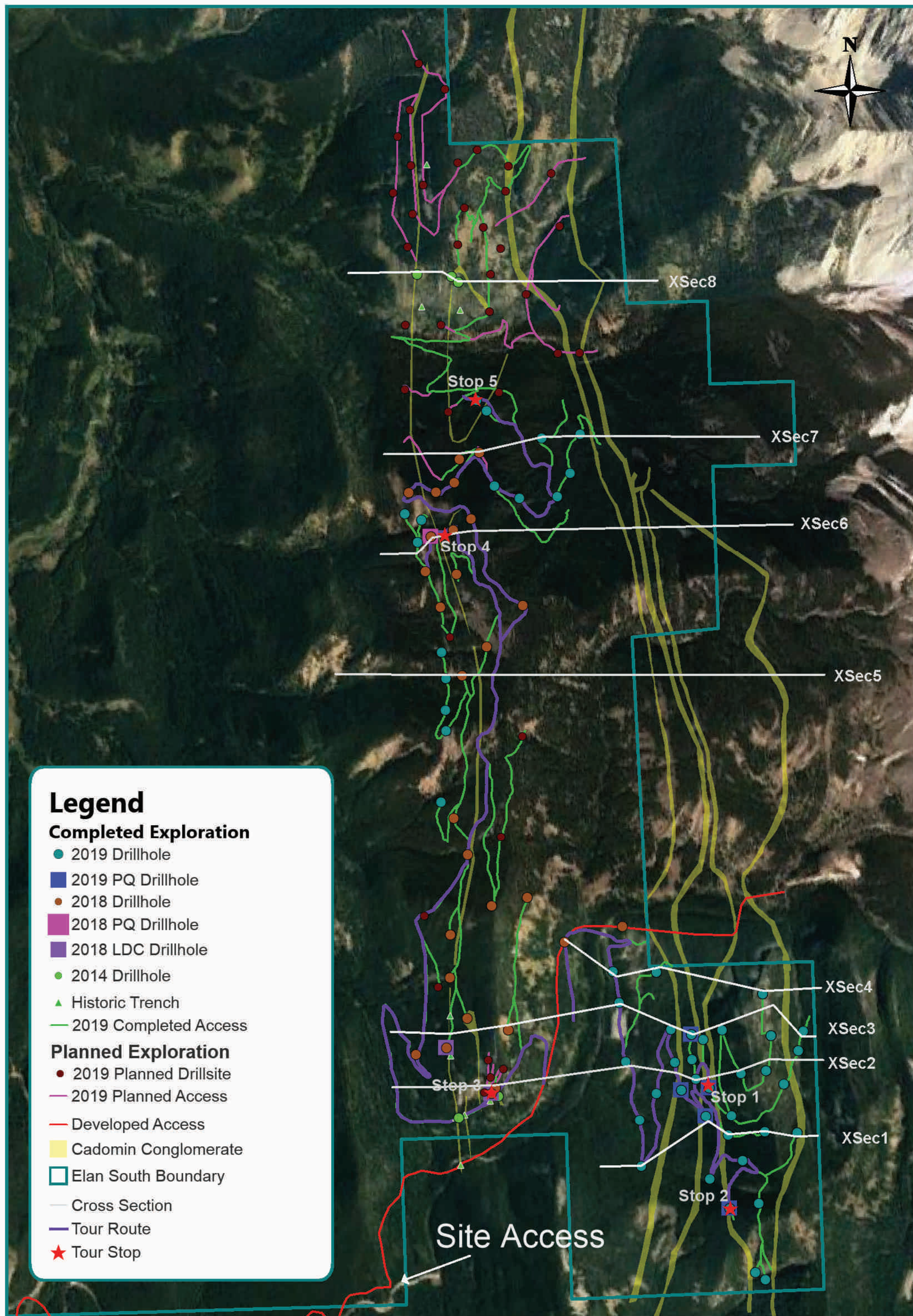
Coal Mountain


- Mine
-  Operational
 -  Permit Pending
 -  Major Highway
 -  Major Rail
 -  Existing Pipeline
 - Elan Coal


0 1 2 4 6 8
 Kilometers

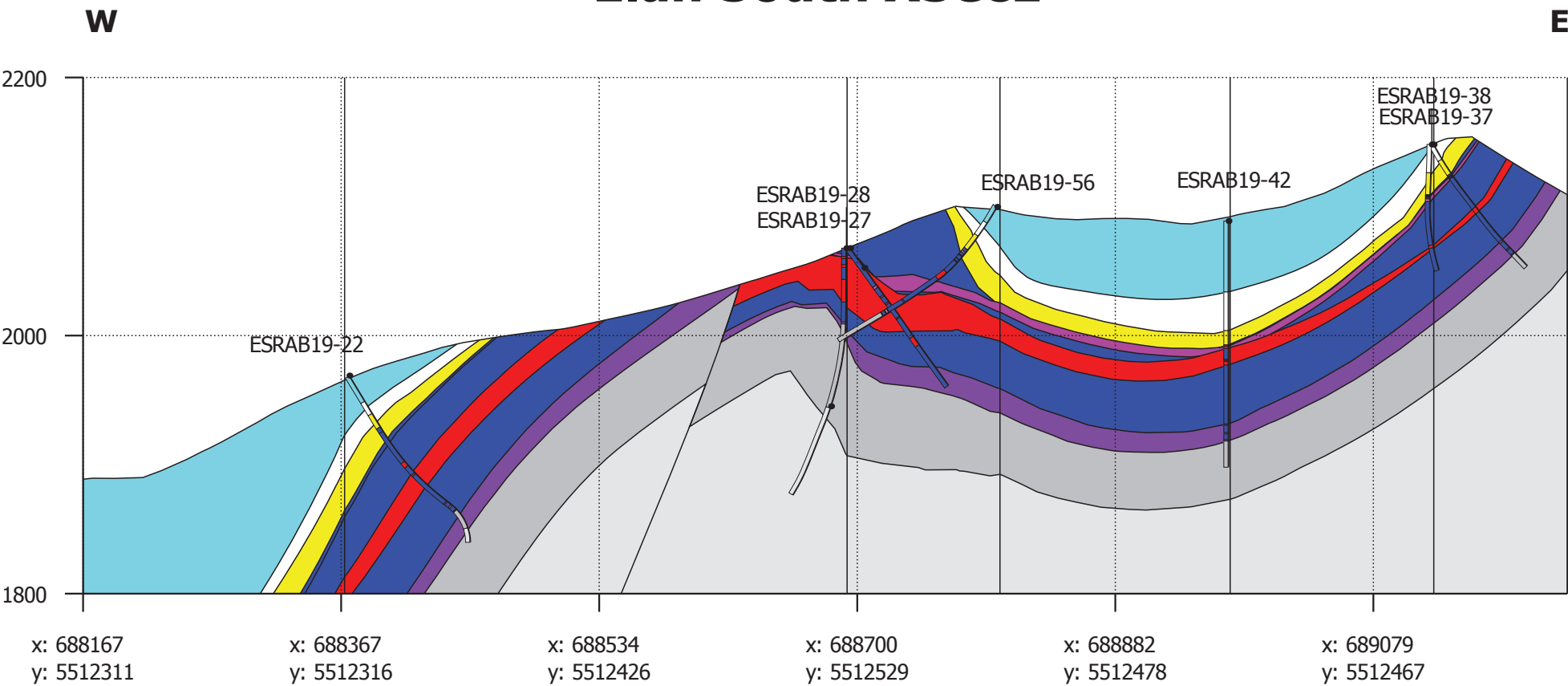
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community





Geologic Cross Section is Preliminary & Conceptual in Nature

Elan South XSec1

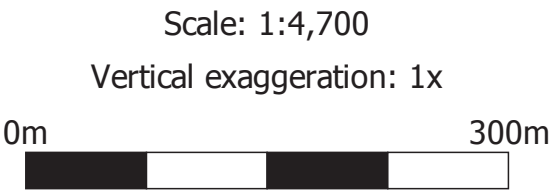


Legend

1_INT_2	Fernie Shale	Seam One
2_INT_4	Gladstone	Seam Two
Cad_INT_1	Moose	SSSP
Cadomin	Seam Four	

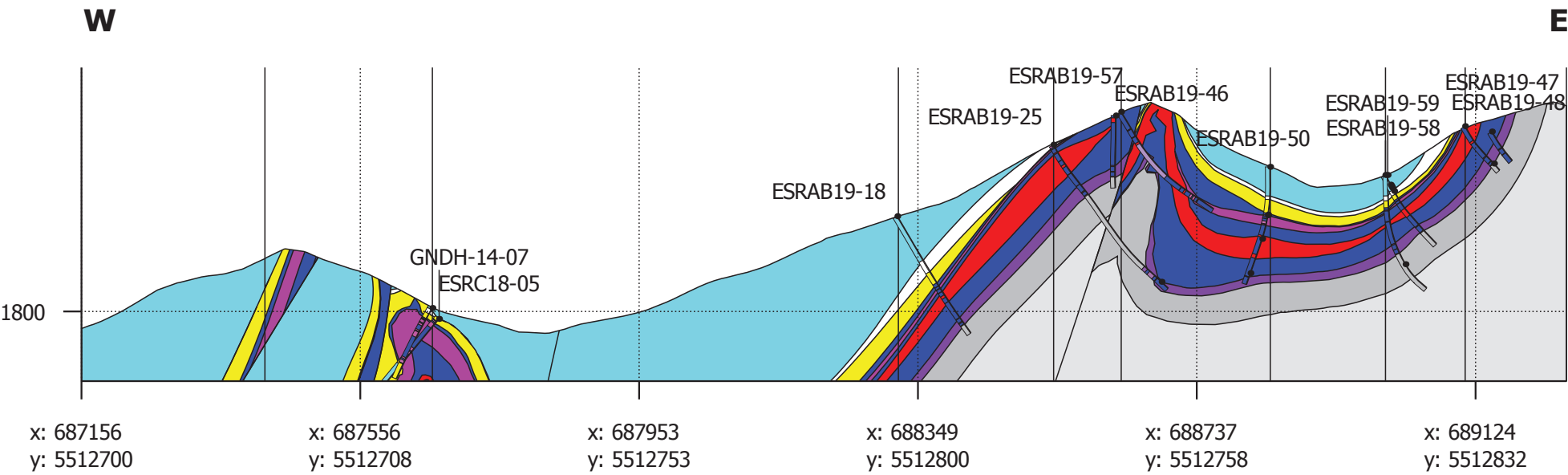
Geological interpretation is conceptual in nature

Location
W: 688167, 5512311
E: 689229, 5512463



Geologic Cross Section is Preliminary & Conceptual in Nature

Elan South XSec2



Legend

- | | | |
|-----------|--------------|----------|
| 1_INT_2 | Fernie Shale | Seam One |
| 2_INT_4 | Gladstone | Seam Two |
| Cad_INT_1 | Moose | SSSP |
| Cadomin | Seam Four | |

Geological interpretation is conceptual in nature

Location

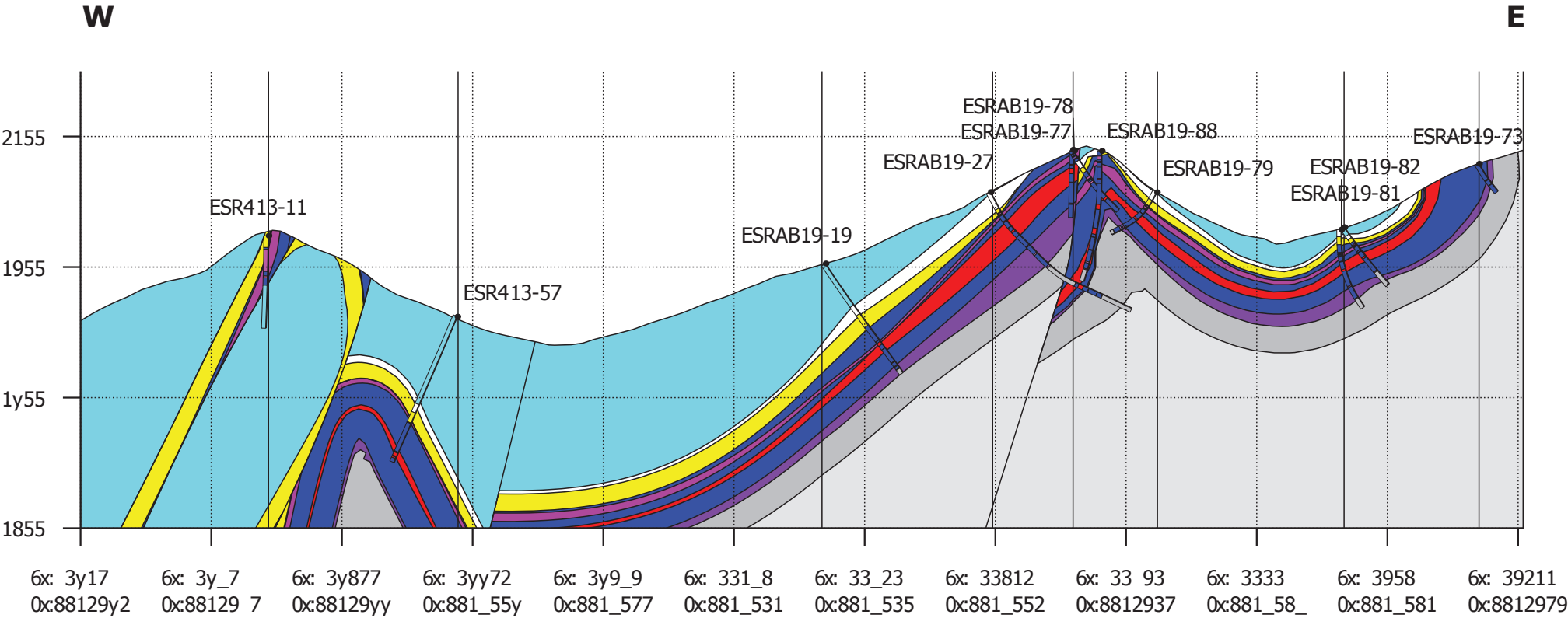
W: 687156, 5512700
E: 689255, 5512831

Scale: 1:8,700
Vertical exaggeration: 1x



Geologic Cross Section is Preliminary & Conceptual in Nature

Elan South XSec3



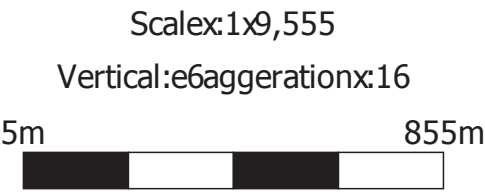
Legend

- | | | |
|-----------|--------------|----------|
| 1INCI 2 | Fernie:Shale | Seam:One |
| 2INCI 7 | Gladstone | Seam:Cwo |
| 4adINCI 1 | Moose | SSSP |
| 4adomin | Seam:Four | |

Geological interpretation is conceptual in nature

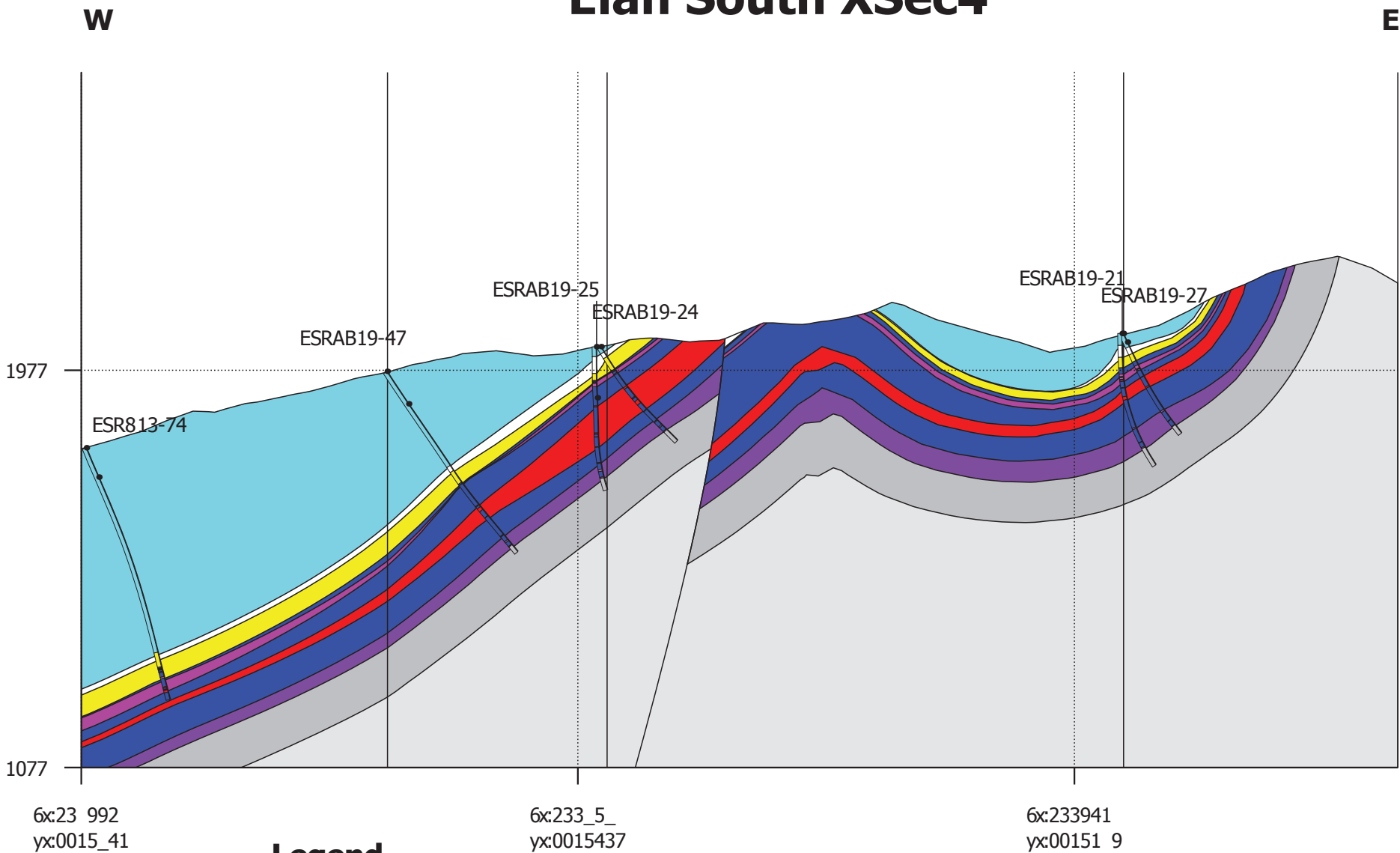
Location

Wx: 3y17 ,:88129y2
Ex: 39213,:8812979



Geologic Cross Section is Preliminary & Conceptual in Nature

Elan South XSec4



Legend

- 1I N CI 4
- 4I N CI _
- 8adI N CI 1
- 8adomin
- Fernie:Shale
- Gladstone
- Moose
- Seam:One
- Seam:Cwo
- SSSP
- Seam:Four

Location

Wx: 23 992,:0015_41
Ex: 2394__,:001513_

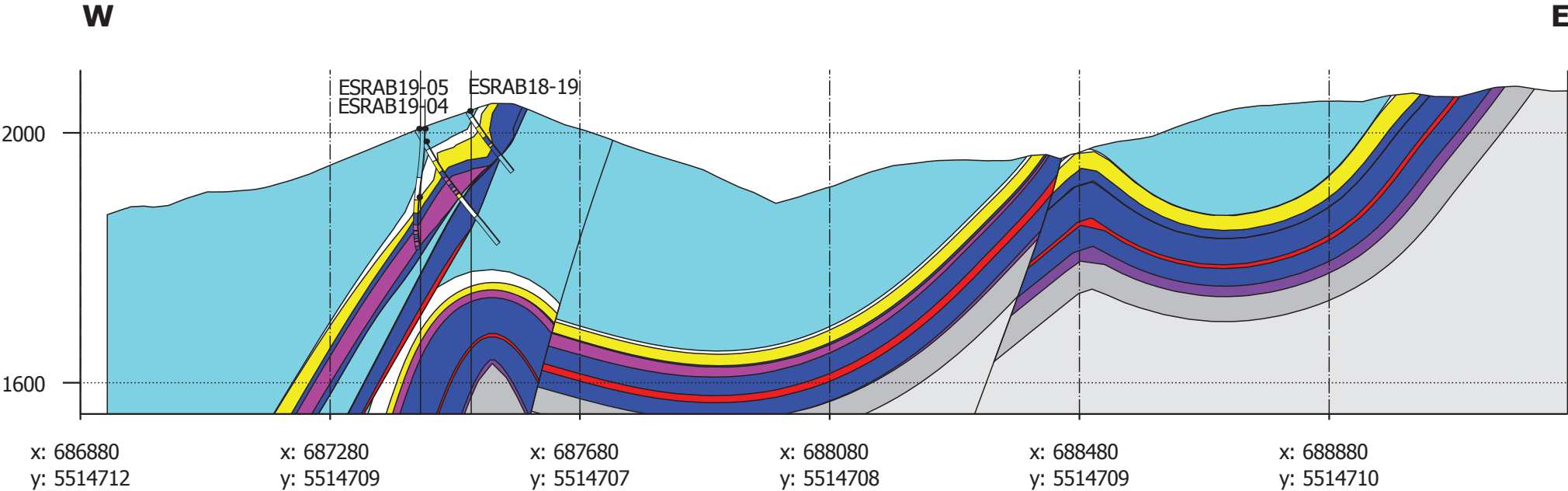
Scalex:1x0, 77
Vertical:e6aggregationx:16



Geological interpretation is conceptual in nature

Geologic Cross Section is Preliminary & Conceptual in Nature

Elan South XSec5



Legend

- | | | |
|-----------|--------------|----------|
| 1_INT_2 | Fernie Shale | Seam One |
| 2_INT_4 | Gladstone | Seam Two |
| Cad_INT_1 | Moose | SSSP |
| Cadomin | Seam Four | |

Geological interpretation is conceptual in nature

Location

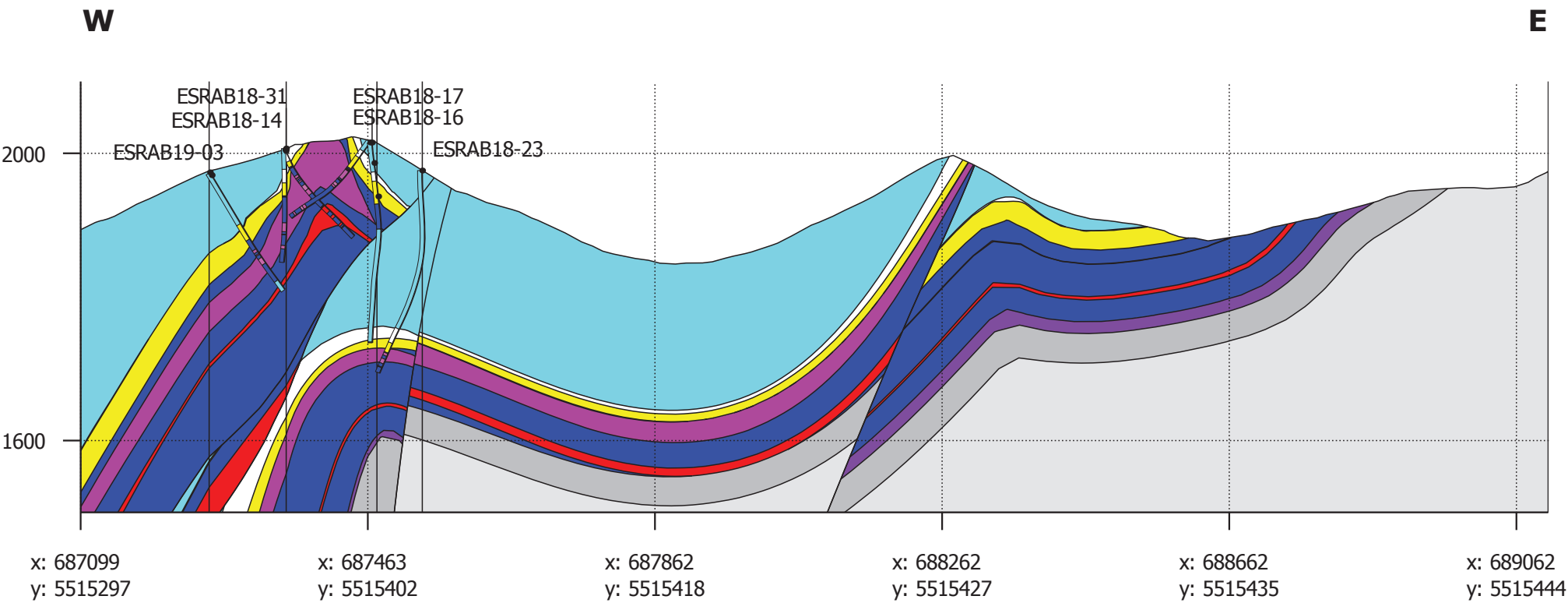
W: 686880, 5514712
E: 689261, 5514711

Scale: 1:9,400
Vertical exaggeration: 1x



Geologic Cross Section is Preliminary & Conceptual in Nature

Elan South XSec6



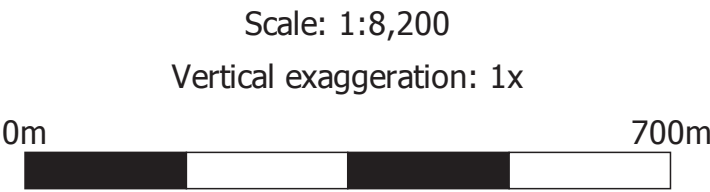
Legend

- | | | |
|-----------|--------------|----------|
| 1_INT_2 | Fernie Shale | Seam One |
| 2_INT_4 | Gladstone | Seam Two |
| Cad_INT_1 | Moose | SSSP |
| Cadomin | Seam Four | |

Geological interpretation is conceptual in nature

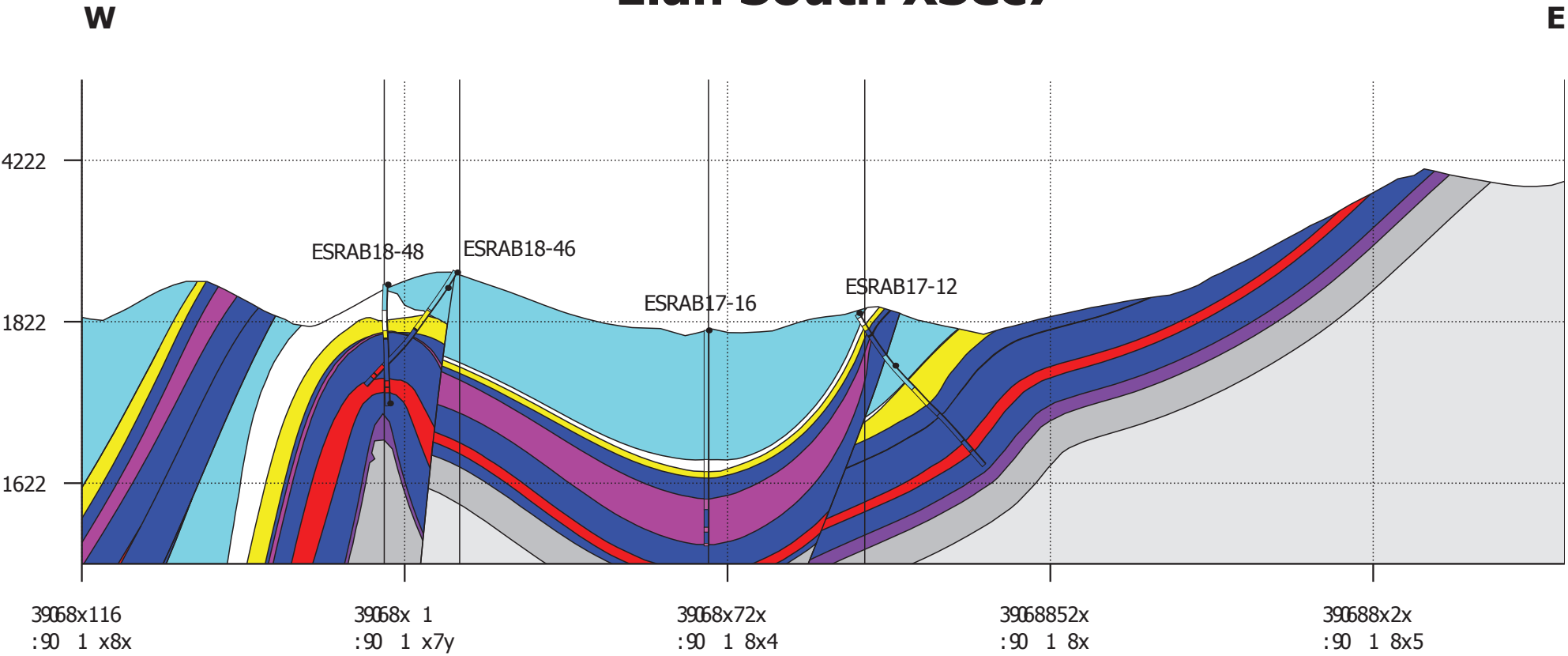
Location

A: 687099, 5515297
B: 689106, 5515445



Geologic Cross Section is Preliminary & Conceptual in Nature

Elan South XSec7



Legend

- 1_INT_4

4_INT_y

Cad_INT_1

Cadomin
- Fernie Shale

Gladstone

Moose

SSSP
- Seam One

Seam Two

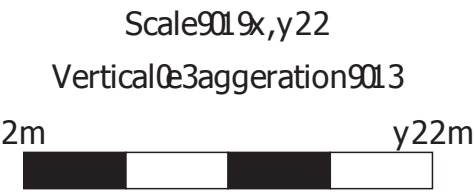
Seam Three

Seam Four

Geological interpretation is conceptual in nature

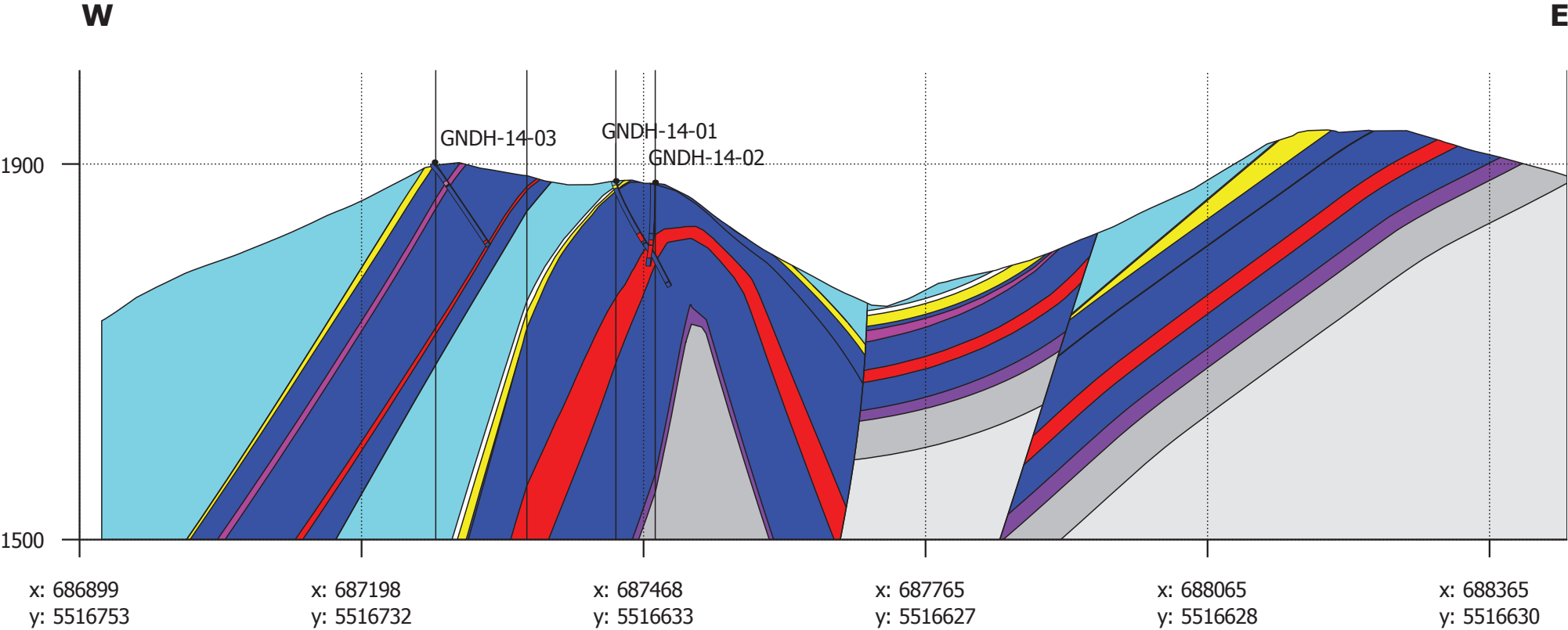
Location

A 90 68x116,0 1 x8x
B 90 6887yy,0 1 8x1



Geologic Cross Section is Preliminary & Conceptual in Nature

Elan South XSec8



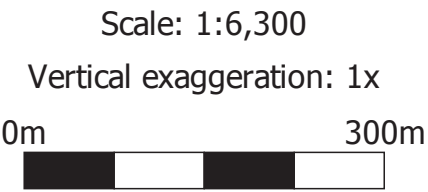
Legend

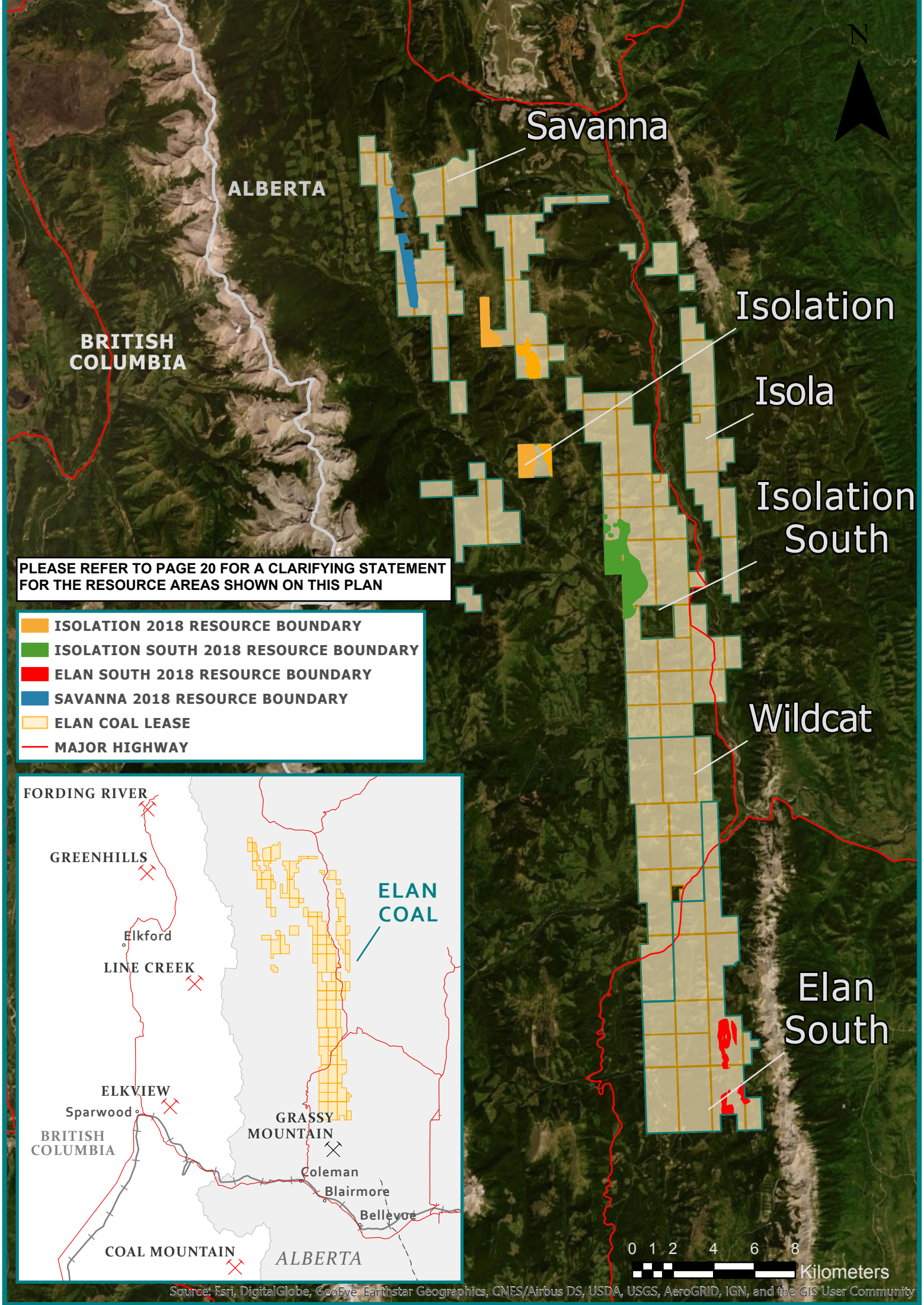
- | | | |
|-----------|--------------|----------|
| 1_INT_2 | Fernie Shale | Seam One |
| 2_INT_4 | Gladstone | Seam Two |
| Cad_INT_1 | Moose | SSSP |
| Cadomin | Seam Four | |

Geological interpretation is conceptual in nature

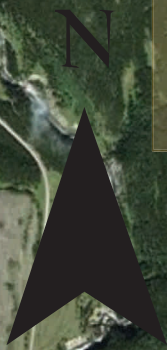
Location

W: 686899, 5516753
E: 688447, 5516630





Isolation South



ISRAB19-01

ISRAB19-08

ISRAB19-05

ISRAB19-02

ISRAB19-06

ISRAB19-03

ISRAB19-04

ISRAB19-07

ISRAB19-09

ISRAB19-10

ISRAB19-11

2019 Completed Drillholes

Planned Drillsite

Field Mapping Point

Geological Mapping Point

Coal

Access Status

Completed

Planned New Access

Historic Exploration

Drillhole

Trench

Tenure

Isolation South Project Boundary

Geology

Cadomin Conglomerate

0 0.4 0.8 1.6 2.4 3.2

Kilometers

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

Isolation South



XSec 3

XSec 2

XSec 1

IS 2019 Completed Drillholes

Planned Drillsite

Status

Completed

Flagged

Planned New Access

Tour Stop

Tour Route

Historic Exploration

Drillhole

Trench

Tenure

Isolation South Project Outline

Geology

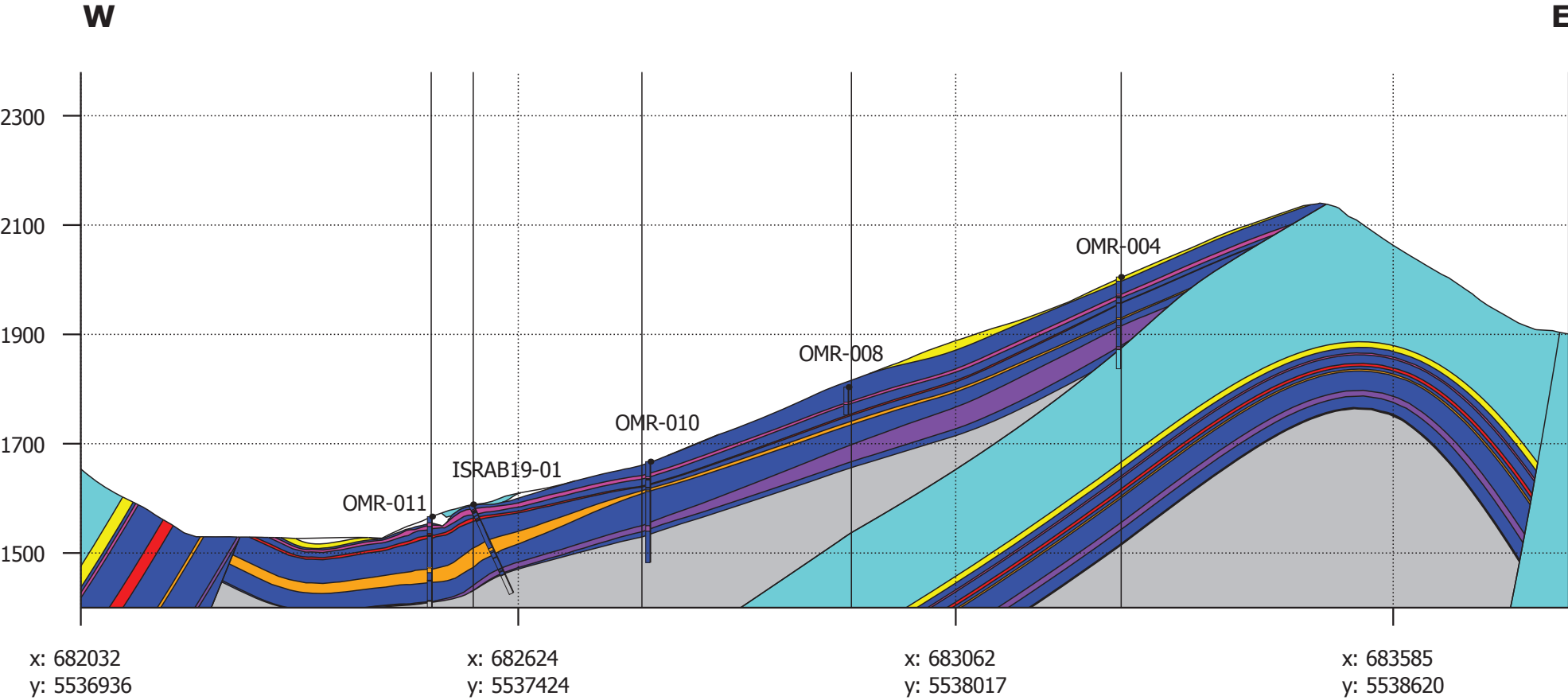
Cadomin Conglomerate

ISRAB19-01
ISRAB19-08
ISRAB19-05
ISRAB19-02
ISRAB19-06
ISRAB19-03
ISRAB19-04
ISRAB19-07
ISRAB19-09
ISRAB19-10
ISRAB19-11

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

Geologic Cross Section is Preliminary & Conceptual in Nature

Isolation South XSec1



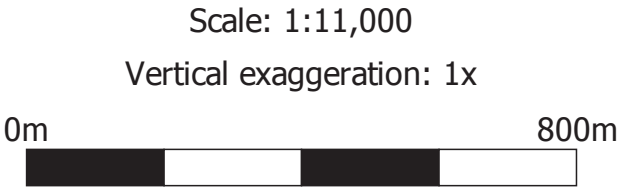
Legend

1_INT_2	CAD_INT_1	S1	S5
2_INT_3	Cadomin	S2	SSSP
3_INT_4	Gladstone	S3	
4_INT_5	Moose	S4	

Geological interpretation is conceptual in nature

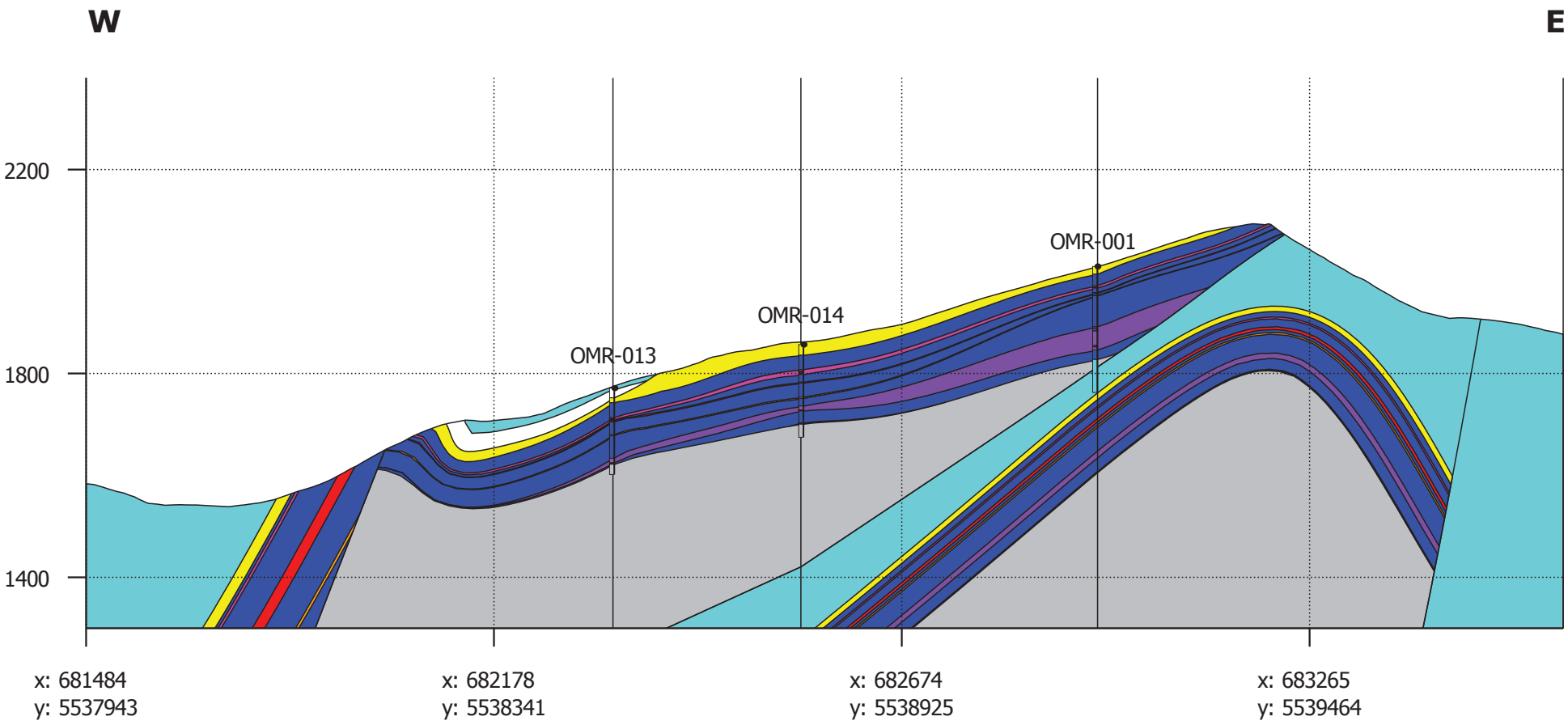
Location

W: 682032, 5536936
E: 683807, 5538852



Geologic Cross Section is Preliminary & Conceptual in Nature

Isolation South XSec2



Legend

1_INT_2	CAD_INT_1	S1	S5
2_INT_3	Cadomin	S2	SSSP
3_INT_4	Gladstone	S3	
4_INT_5	Moose	S4	

Geological interpretation is conceptual in nature

Location

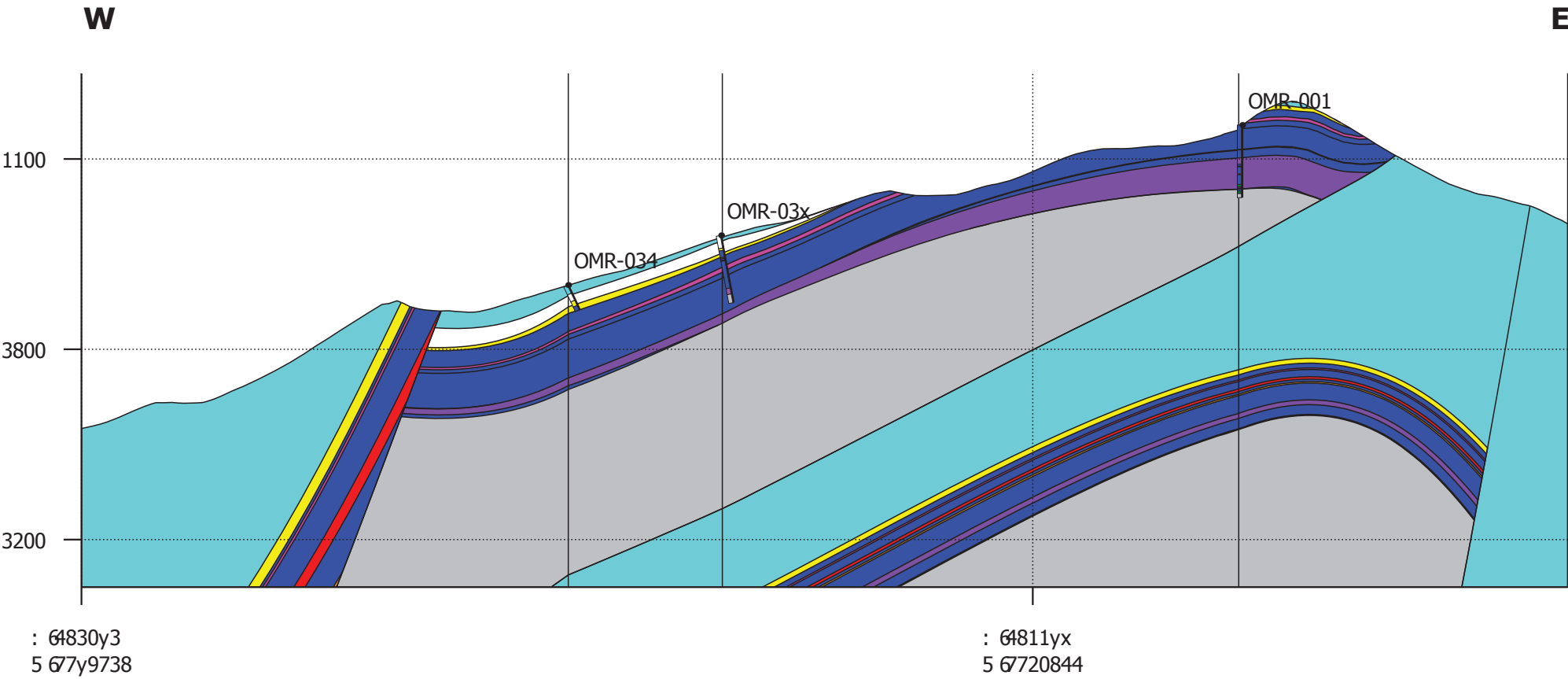
W: 681484, 5537943
E: 683620, 5539812

Scale: 1:12,000
Vertical exaggeration: 1x

0m 1000m

Geologic Cross Section is Preliminary & Conceptual in Nature

Isolation South XSec3



Legend

3_INT_1	CAD_INT_3	S3	S7
1_INT_y	Cadomin	S1	SSSP
y_INT_2	Gladstone	Sy	
2_INT_7	Moose	S2	

Geological interpretation is conceptual in nature

Location

W 4830y3, 677y9738

E 6 48197y, 6723472

Scale @ 31,700

Vertical @ aggeration @:

0m 3000m

Clarifying Statement

The plan on page 14 of this announcement illustrates resource boundaries for the Savanna, Isolation South and Isolation project areas (collectively the Northern Elan tenements), and the Elan South project area.

Elan South Resources

An update to the Elan South resource estimate was announced to the ASX on 6 January 2019 (Elan South Hard Coking Coal Resource increased by 170% to 97 Mt). The resource estimate (as at 31st December 2018) totals 97 Mt, of which 31 Mt is classified as Indicated and 66 Mt is classified as Inferred.

Coal Resources of the Elan South project (at 31 December 2018)

Project Area	Measured	Indicated	Inferred	Total
Elan South	-	31	66	97
Total	-	31	66	97

Northern Elan Tenement Resources

The Northern Elan Tenements resource estimate was announced to the ASX on 22 January 2019 (Additional 201Mt JORC Resources defined for Elan Project). The resource estimate (as at 31 December 2018) for the various areas of the Northern Elan tenements totals 201 Mt (39 Mt is classified as Indicated and 162 Mt as Inferred).

Coal Resources of northern Elan tenements (at 31 December 2018)

Project Area	Measured	Indicated	Inferred	Total
Savanna	-	-	29	29
Isolation South	-	39	81	120
Isolation	-	-	51	51
Total	-	39	162	201

Atrium confirms that it is not aware of any new information or data that materially affects the information included in its ASX releases dated 6 January 2019 (Elan South Hard Coking Coal Resource increased by 170% to 97Mt) and 22 January 2019 (Additional 201Mt JORC Resources defined for Elan Project). All material assumptions and technical parameters underpinning the estimates in these releases continue to apply and have not materially changed.

Competent Persons Statement

The information in this announcement that relates to Mineral Resources of the Elan project area is based on, and fairly represents, information and supporting documentation prepared by Mr Brad Willis, who is a Member of the Australasian Institute of Mining and Metallurgy (#205328) and is a full-time employee of Palaris Australia Pty Ltd.

Mr Willis has read and understands the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr. Willis 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. Willis nor Palaris Australia 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. Willis has visited the Elan project site with Atrum coal personnel during the exploration programs in 2018 and 2019.