



ATTILA RESOURCES
LIMITED

Investor Presentation

March 2014

*Developing long life premium hard coking
coal mines*

Investment Highlights

- 70% interest in premium hard coking coal project in Alabama, USA (option to acquire 100%)
 - Operation fully permitted on private land owned by Attila
 - Existing infrastructure in place - Wash plant, Rail load out, Rail, Power, Water, Offices, Workshops
- Well serviced by existing infrastructure
 - Port of Mobile only 350km via existing rail infrastructure – ample capacity on both
- Robust PFS completed in 2013 confirmed all-in cash cost of US\$90/t FOB (lowest 10% in seaborne market)
 - Low start up CAPEX, fast payback, strong NPV and IRR
- Potential to increase production profile via:
 - 4,400 acre Seymour property
 - Gholson, Clark and Upper Thompson seams at the Gurnee property
 - Additional lease acquisition opportunities within the Cahaba basin (estimated +500 million tonnes remaining in the basin)
- No off-take agreements – strategic flexibility



Corporate Snapshot

Capital Structure

| | |
|---|-----------------------|
| Shares (ASX:AYA) | 72 million |
| Listed Options (ASX:AYAO) ¹ | 10.3 million |
| Unlisted Options (various \$0.20 - \$1.36) | 16.3 million |
| Market Cap (diluted for ITM Options) | \$33.9 million |
| Cash (31 Dec 13 incl cash from ITM Options) | ~\$8.5 million |
| Debt (28 million Convertible Notes) | \$14 million |
| Enterprise Value (Fully Diluted) | \$39.4 million |

Historical Share Price



Board of Directors and Management

| | |
|------------------------|--|
| Russell Clarke | Non-executive Chairman |
| Evan Cranston | Executive Director - Corporate |
| Max Brunson | Executive Director - Sales and Marketing |
| Alan Thom | Non-Executive Director – Mining |
| Bryn Hardcastle | Non-Executive Director – Legal |
| Shaun Day | Non-Executive Director – Finance |

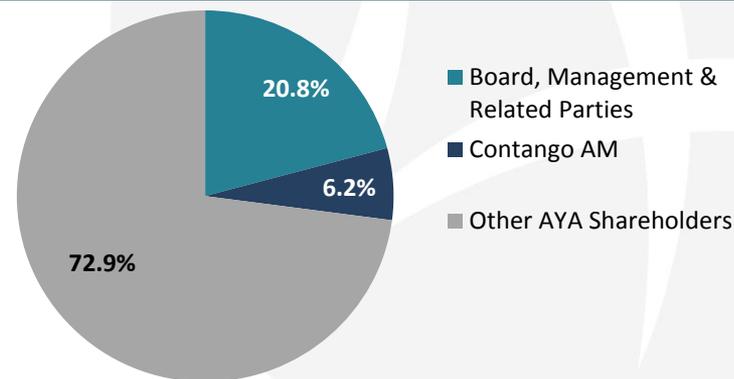
Key Management

| | |
|--------------------------|--|
| Alan Stagg | Independent Consultant Geologist – USA |
| Fernando Moutinho | BFS Project Manager |
| Craig Stepan | Logistics Manager – USA |

Broker Coverage



Significant Shareholders



USA Metallurgical Coal Industry

Established coal industry

- A downturn in the steaming coal market = excess supply of:
 - Experienced labour
 - Skilled contractors
 - Equipment
 - Railway and port capacity

Reliable first world mining jurisdiction

- Infrastructure already established with excess capacity
- 2nd largest supplier of metallurgical coal ~22% - seaborne trade
- Well established export markets
 - 70-80% of exports to Asian and European markets
 - Exports to Brazilian markets are increasing

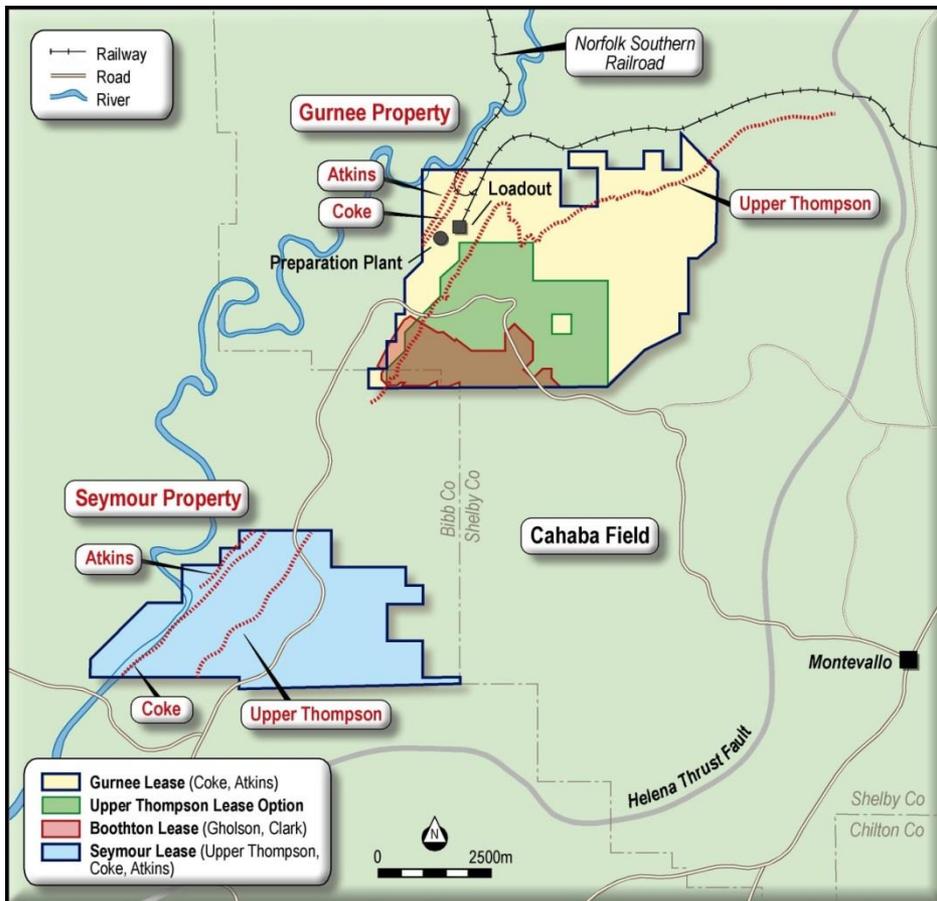
Diversification – alternative source of metallurgical coal to Asia

- Panama Canal expansion due for completion 2015
- Double capacity – post Panamax ships
- Freight differential between East Coast US and Australia expected to fall with increased demurrage and bottlenecks in Australian infrastructure

Kodiak Coking Coal Project



- Located in the Cahaba Coal Basin
- 30 minutes from Birmingham, Alabama (population >1 million)
- Extensive surface infrastructure located on ~75 acres of land privately owned by Attila



Gurnee Property

- 7,770 acres with 2 coal seams under lease
- 76.4Mt Measured and Indicated Resource
- PFS completed August 2013
- Option to lease a further 3 seams

Seymour Property

- 5km from Gurnee Property
- 4,400 acres with an option over 4 coal seams
- 48.3Mt Inferred Resource

Coal Quality – High Volatile Bituminous Coal

Measured and Indicated Resource of 76.4Mt contained on Gurnee Property
(total resource 126.7Mt including Seymour Property)

Reserves 48.2Mt (ROM) 23.4Mt (Clean preparation yield 48%)

Premium Quality Coal - Ideal for export metallurgical coal markets

Dry Basis

| Ash (%) | Sulphur (%) | Volatile Matter (%) | Fixed Carbon (%) | Calorific Value (kcal/kg) | FSI | Fluidity (DDPM) |
|---------|-------------|---------------------|------------------|---------------------------|-----|------------------|
| 4-5 | 0.6-0.7 | 32-35 | 60-63 | 8,000-8,400 | 8-9 | >10,000 -30,000+ |

As Received Basis

| Moisture (%) | Ash (%) | Sulphur (%) | Calorific Value (kcal/kg) |
|--------------|---------|-------------|---------------------------|
| 2.33 | 5.57 | 0.51 | 7,860 |



Robust Pre-Feasibility – Very Low Cash Costs

PFS Key Outputs

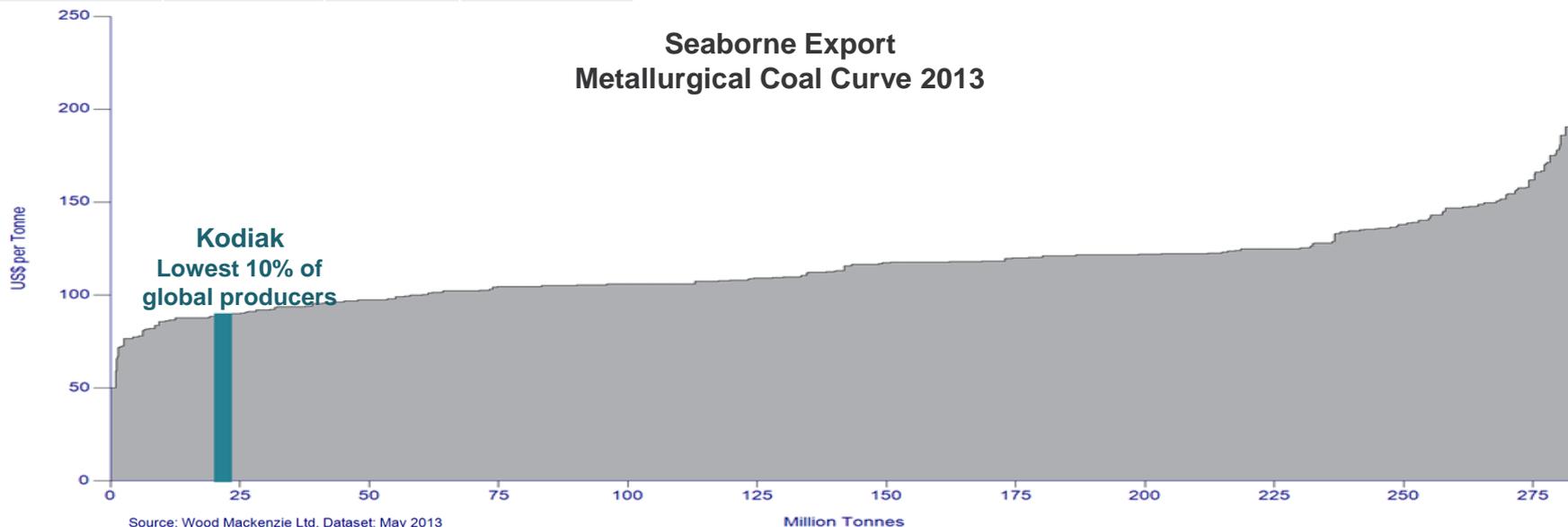
| Physicals | |
|---|------------------|
| Life of Mine ROM Production | 48.2Mt |
| Rom production rate | 4Mtpa |
| LOM Yield | 48% |
| Annual Saleable Coal | 1.8-2.0Mtpa |
| Operating Costs (LOM Mine gate) | |
| Transport Costs | \$18.02/t |
| Royalties (assuming US\$140 FOB) | \$11.41/t |
| Total all in cost LOM (FOB Mobile) | \$90.64/t |

Sensitivity to Coal Prices

| Coal Price US\$/t | NPV _{8%} * (US\$M) | IRR % | Payback (Years) |
|-------------------|-----------------------------|-------|-----------------|
| 140.00 | 237.5 | 48% | 2.7 |
| 172.50 | 493.2 | 100% | 1.6 |

Low start-up CAPEX, fast payback, strong cashflow, strong NPV and strong IRR

- ~2Mtpa per annum, +12 year LOM
- Cash costs of only US\$90/t FOB LOM, includes taxes & royalties
- Total up-front funding requirement of only US\$52.1M
 - Staged development option reduces requirement to US\$27M
- Strong NPV, strong IRR and fast payback
- Off-take free, ensuring maximum financial flexibility
- DFS to be delivered in the second half 2014



Existing Infrastructure - Already in place



- 1** Wash plant – capacity to produce up to 2Mtpa saleable coal
- 2** Large 150,000t ROM Pad
- 3** Rail load out facility on rail spur
- 4** Offices & bath houses
- 5** Equipped workshops with substantial stores, spares and mobile equipment

Additional Existing Infrastructure Available to Attila

- Rail siding owned by Attila with heavy gauge rail running to Port of Mobile
- Roads capable of supporting Attila's proposed mining operation
- Power substations
- Dams and water supply infrastructure
- No major CAPEX items required to recommence mining operations



Existing Infrastructure - Already in place



Existing Logistics - Ample capacity

Heavy gauge rail through Kodiak Property



Barging coal down Black Warrior / Tombigbee River



Exporting coal through Port of Mobile, Alabama

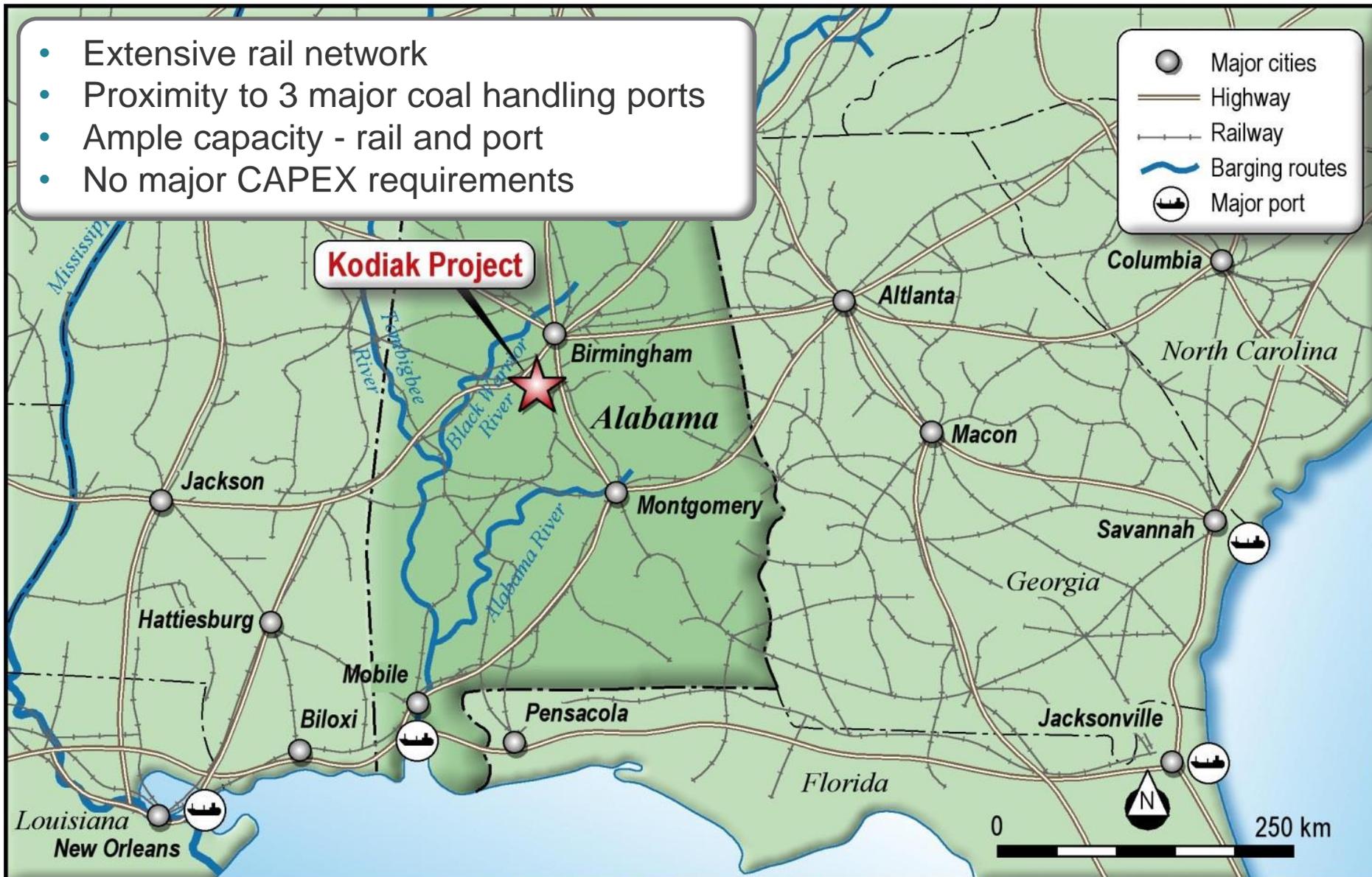


Port of Mobile

- Panamax and Cape size loading capacity
- Existing Port capacity of 30Mtpa
- USA's 3rd largest coking coal export Port by volume
- LOI signed with ASPA for initial production

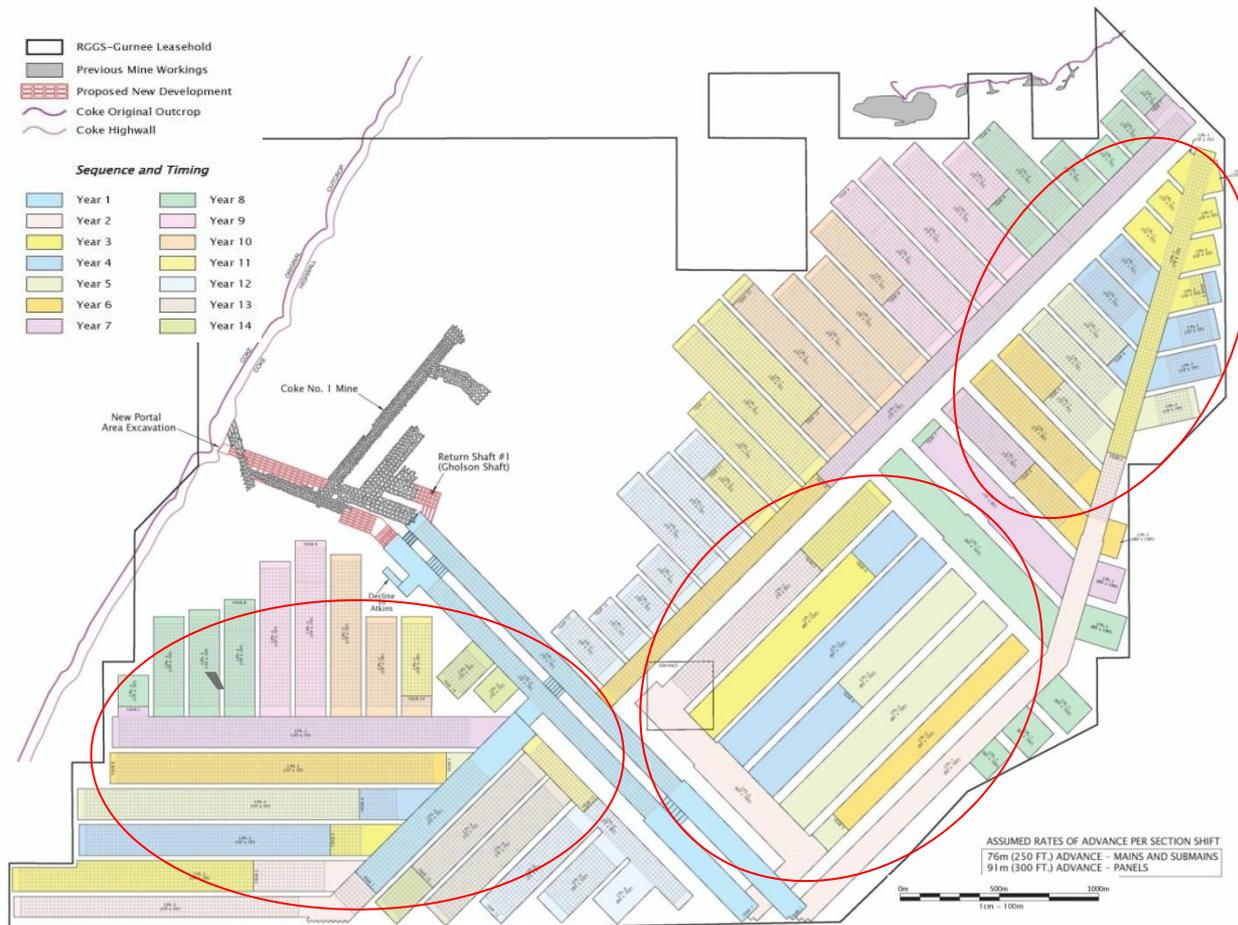
Existing Logistics - Ample capacity

- Extensive rail network
- Proximity to 3 major coal handling ports
- Ample capacity - rail and port
- No major CAPEX requirements



Gurnee Property - Coke Seam Mine Plan

Coke Seam Mine Plan (2Mtpa ROM for 1Mtpa Saleable Coal)



Seam dip favourable for continuous miners

- Conceptual mine plan contemplates initial production on 6° dip
- Dip reduces further to ~ 2° in basin
- Atkins Seam has similar dip to Coke seam

Proposed Mine Plan

- Mine plan contemplates working 3 super sections at any one time
 - 2 working faces for each section
 - 2 continuous miners on each face
- Moderately gassy only – standard ventilation plan

Comfortable Seam Thickness

- Average seam thickness ~ 4 feet
- No offsetting faults
- 40mtpa production from “thin seam mines” <1 metre (3 feet) in thickness

Gurnee Property – Resource Growth Potential

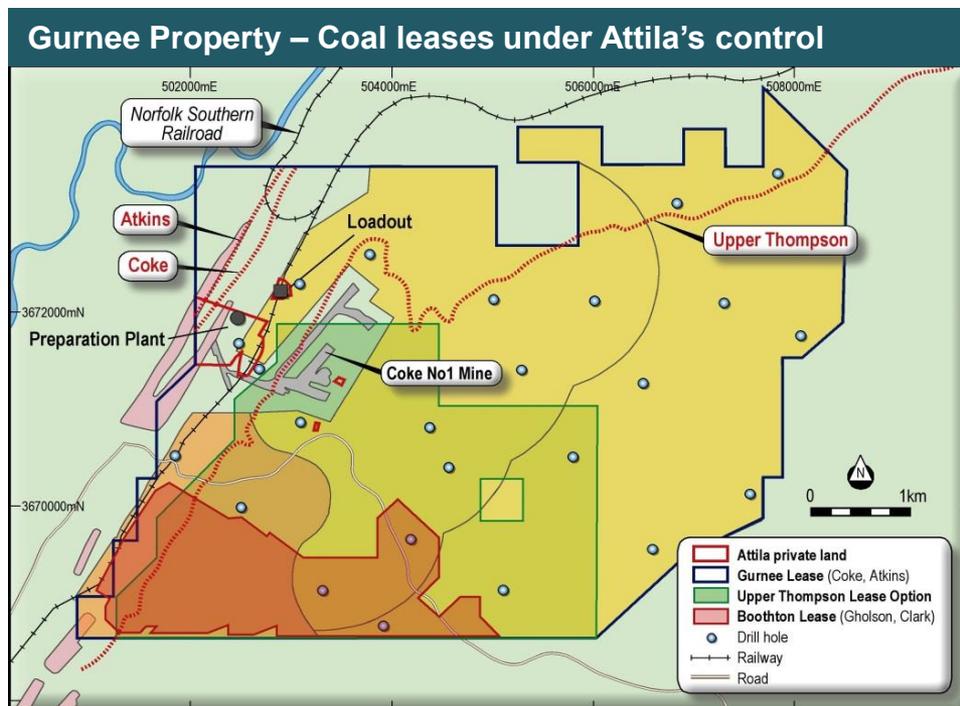
Boothton (“Project X”) – Gholson and Clark Seams

- Recently secured lease
- Exploration Target* of 2-3Mt of premium hard coking coal
- Typical thickness range of 3-5 feet
- Provides access to significant coking coal seams previously thought sterilized on adjacent properties

Upper Thompson Seam

- Recently secured option to lease
- Exploration Target* of 11-13Mt of premium hard coking coal
- Contains the former Upper Thompson No 1 Mine
- 8 diamond core holes drilled as part of Attila’s initial drill campaign across Gurnee
- Typical seam thickness ~3 feet
- Drilling indicates high quality coking coal - low in ash and sulphur and containing a high fixed carbon content

JORC Resources imminent on both projects

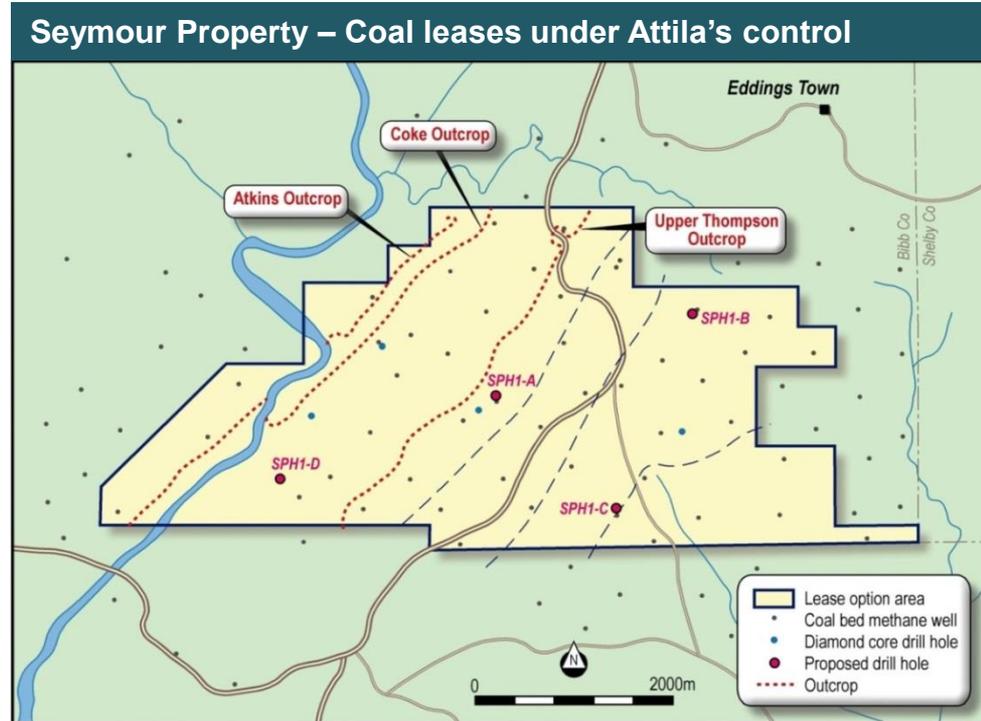


* The potential quantity and quality of coal in this exploration target is conceptual in nature, there has been insufficient exploration to define a Mineral Resources and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Seymour Property – Resource Growth Potential

Seymour Property

- Option to acquire licence for 4 coal seams across the 4,400 acre Seymour Property
 - Upper Thompson seam
 - Coke seam
 - Atkins seam
 - Big Bone seam
- Only 5kms south of Gurnee Property
- Maiden Inferred Resource of 48.3 Mt of hard coking coal (Upper Thompson, Coke and Atkins seams)
- Exploration Target* of 45 Mt in Big Bone Seam
 - average thickness 7 – 10 feet
- Seymour Property resources are not included in Gurnee Property PFS
- Potential for future production profile growth



* The potential quantity and quality of coal in this exploration target is conceptual in nature, there has been insufficient exploration to define a Mineral Resources and it is uncertain if further exploration will result in the determination of a Mineral Resource

Attila's Competitive Advantage

- ✓ Low market capitalisation for near term premium hard coking coal production
- ✓ USA project = first world mining jurisdiction
- ✓ PFS completed confirming 2Mtpa saleable premium hard coking coal
- ✓ Maiden JORC proven and probable reserves 48.2Mt underpins long mine life
- ✓ Forecast to have lowest 10% cash costs for metallurgical coal producers
- ✓ Significant resource growth potential and Seymour property and from recent acquisitions
- ✓ Acquisitions provide access to coal seams with significant tonnage potential, previously thought sterilised
- ✓ Full infrastructure already in place – low CAPEX to develop
- ✓ Permitting already granted – no delays
- ✓ No offtake contracts – strategic flexibility
- ✓ Experienced management team

* The potential quantity and quality of coal in this exploration target is conceptual in nature, there has been insufficient exploration to define a Mineral Resources and it is uncertain if further exploration will result in the determination of a Mineral Resource



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Competent Person Statement

The information in this report relating to Exploration Results and to JORC Compliant (Coal) Resources and Reserves for the Gurnee Property at the Kodiak Coking Coal Project in Shelby County, Alabama, USA has been reviewed and is based on information compiled by Mr Alan Stagg of Stagg Resource Consultants Inc. Mr Stagg is a Registered Member of the Society of Mining, Metallurgy, and Exploration, Inc. (SME), registration number 3063550RM, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australian Code for Reporting of Mineral Resources and Ore Reserves”. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The information in this report relating to the JORC Compliant (Coal) Resource for the Seymour Property has been reported in accordance with the JORC Code 2012. Mr Stagg consents to the inclusion in the report on the matters on this information in the form and context in which it appears.

*Further Information on the Exploration Target

This exploration targets are based primarily on information gained during exploration drilling for coal bed methane beginning in the late 1980's and continuing on an intermittent basis to the present. Although none of these programs were intended to define exploration targets and to quantify Mineral (Coal) Resources and Reserves related to the mining of coal, the geophysical logs of these holes provide a wealth of information in this regard. Approximately a hundred such wells have been drilled on or in close proximity to the property to be leased, with the geophysical logs from all wells on the property having been reviewed and coal seams correlated by Mr. Stagg. Additionally, information regarding the thickness and general seam composition of the Upper Thompson, Coke, Atkins, and Big Bone has been extracted and used by Mr. Stagg to quantify tonnage in these beds. The information gathered in this fashion has been supplemented with the results of nine diamond core drill holes at various locations on the property and with data from prospect pits along the beds' outcrops. Accordingly, the lateral continuity and geometry of the Upper Thompson, Coke, Atkins, and Big Bone coal beds is well established. Because no quality data can be derived from the geophysical logging and because visual observations of the target coal seams and the strata lying above and below cannot be made, the tonnage estimated does not qualify as a Mineral (Coal) Resource.



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Appendix A: Delivering on our promises

What we promised

What we delivered

Conversion of 80-100Mt exploration target at Gurnee

- ✓ 76.4Mt JORC M&I – March 2013
- ✓ 48.2Mt Proven & Probable Reserves – August 2013

Scoping study with low CAPEX and \$105-110 cash costs

- ✓ PFS with \$27.4M funding requirement
- ✓ \$90/t FOB all-in cash cost

Logistical solution

- ✓ LOI with ASPA for port access at Mobile
- ✓ Imminent solution for rail and barge access

Increase in footprint in Cahaba Basin

- ✓ Acquisition of Seymour Property
- ✓ Acquisition of further seams at Gurnee
- ✓ JORC resources imminent

Financial stability

- ✓ Raised \$14m in adverse market conditions
- ✓ Signed CAs and commenced discussions with financial institutions for CAPEX funding

Strengthen share register

- ✓ Introduction of strong institutional support

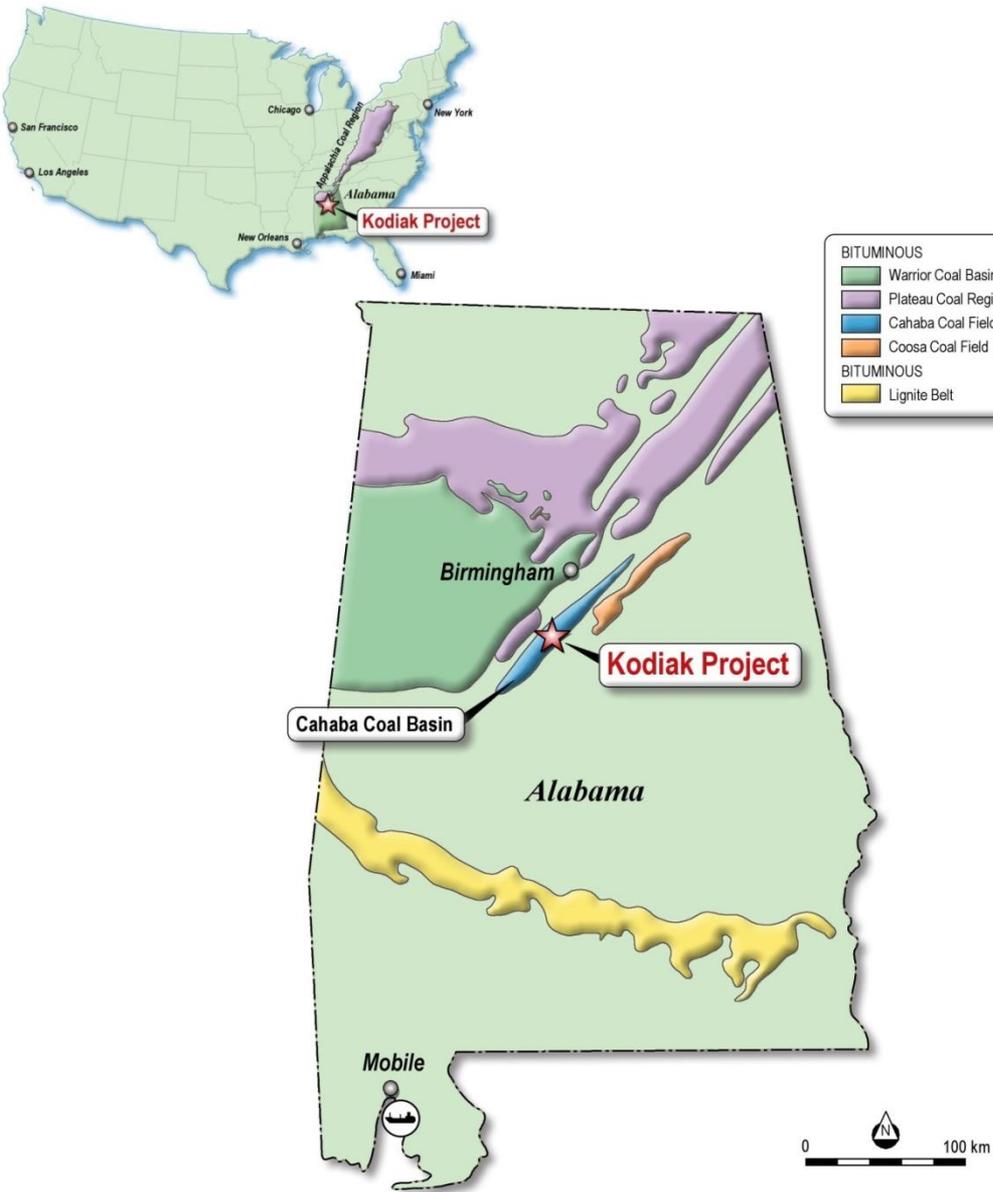
Progress offtake opportunities

- ✓ Numerous site visits with potential coal buyers
- ✓ Attended exclusive International Coal, Coke and Carbon Forum
- ✓ Sampling program underway

Strengthen Board and Management

- ✓ Additional Board members extensive coal experience
- ✓ Appointment of Logistics and BFS Project Managers

Appendix B: Cahaba Basin



- Long established history of coal production
- 6 minable coal seams of metallurgical quality
- High volatile, low-sulfur, low-ash, superior fluidity premium hard coking coal
- Estimated +500 million tons of coal remaining in Cahaba Basin
- ~350km via existing rail to Port of Mobile – capacity on rail and at port
- Attila's Kodiak Phase 1 drilling is most extensive drill program to date in Cahaba Basin

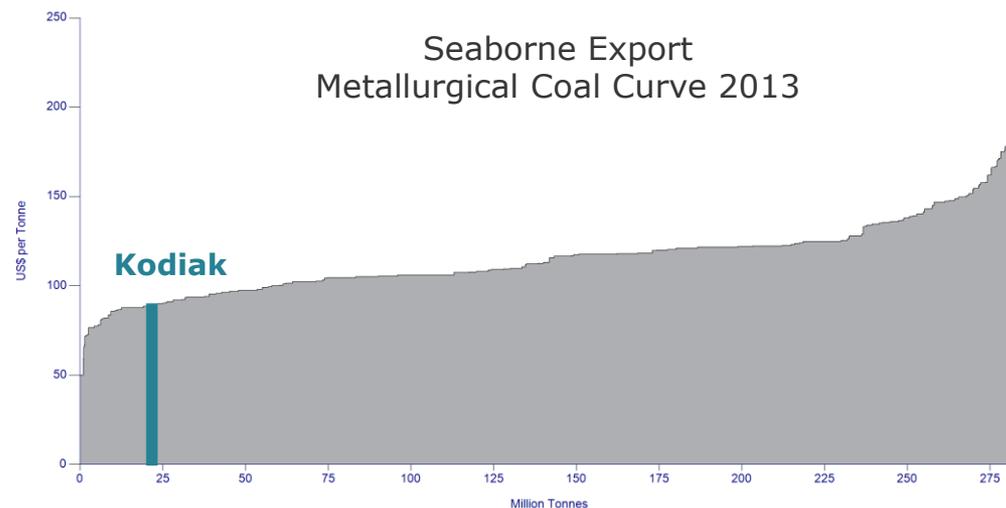
Appendix C: Pre-Feasibility Confirmed Low Cash Costs

Low start-up CAPEX, fast payback, strong cashflow, strong NPV and strong IRR

- All in cash costs of only US\$90 LOM
 - Lowest 10% of global producers on seaborne export met coal cost curve
- Annual production 1.8 – 2.0Mtpa after 3 years
- 15 year mine life
- Low cash costs of US\$90 FOB LOM (includes taxes & royalties)
- Potential to improve yield and investigate middlings fraction to lower costs further and improve revenues

| Kodiak Project PFS – Sensitivity to Coal Prices | | | |
|---|--------------------------------|----------|---------------------------|
| Coal Price US\$/t | NPV _{8%} * (US\$M) | IRR % | Payback Period (Years) |
| 140.00 | 237.5 | 48% | 2.7 |
| 172.50 | 493.2 | 100% | 1.6 |

| Description | Outcome |
|-------------------------------------|------------------|
| Physicals | |
| Life of Mine ROM Production | 48.2Mt |
| Rom production rate | 4Mtpa |
| LOM Yield | 48% |
| Marketable Coal Production | 23.4Mt |
| Annual Marketable Coal | 1.8-2.0Mtpa |
| Operating Costs (LOM) | US\$ |
| Mining Operating Costs | \$23.48/t |
| Labor Costs | \$24.17/t |
| Preparation and handling | \$9.32/t |
| Administration | \$1.90/t |
| Other | \$0.61/t |
| Taxes | \$1.73/t |
| Transport and handling FOB (Mobile) | \$18.02/t |
| Total (ex Royalties) | \$79.23/t |
| Royalties (assuming US\$140 FOB) | \$11.41/t |
| Total all in cost LOM | \$90.64/t |



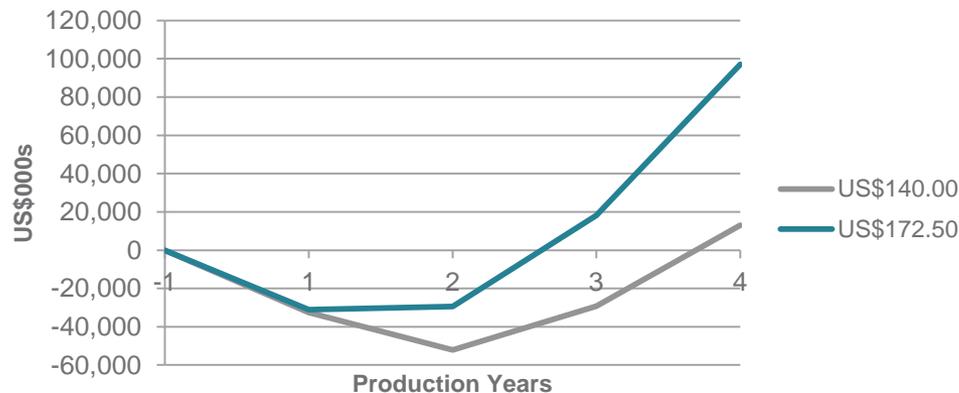
Source: Wood Mackenzie Ltd, Dataset: May 2013

Appendix D: Low CAPEX and Funding Requirement

Low start-up CAPEX, fast payback, strong cashflow, strong NPV and strong IRR

- Immediate cash-flow from coal sales reduces upfront funding requirement
- Total up-front funding requirement of only US\$52.1M after leasing of equipment and machinery at current coal prices
- Staged development option - 1Mtpa for 5 years, then ramp-up to 2Mtpa from cashflow
 - Reduces up-front funding requirement to US\$27M
 - Maintains FOB cash cost of US\$90/t
- Existing infrastructure on site (eg, wash plant, rail facilities etc) and existing logistics routes with ample capacity drive low CAPEX and allows for quick start-up

Cumulative Cash-flow During Development (Base Case)



| Capital Expenditure Description | Amount US\$M |
|---|--------------|
| Construction and General Operations (permitting/ site development/ vehicles) | 2 |
| Coal Handling, Processing and Loading (overland conveyors and preparation plant upgrades) | 11.5 |
| Outside Mine Support (facility repairs ROM conveyor, surface mobile equipment, boreholes, transformer) | 4.5 |
| Underground Mine Development (ventilation shafts, hoists, fans, decline to Atkins, electrical installation) | 31 |
| Underground Mine Support (outby equipment, safety and communications, safety engineering) | 24.3 |
| Underground Mining Equipment (conveyor systems and installation, miner sections x 6) | 108 |
| Total | 181.3 |

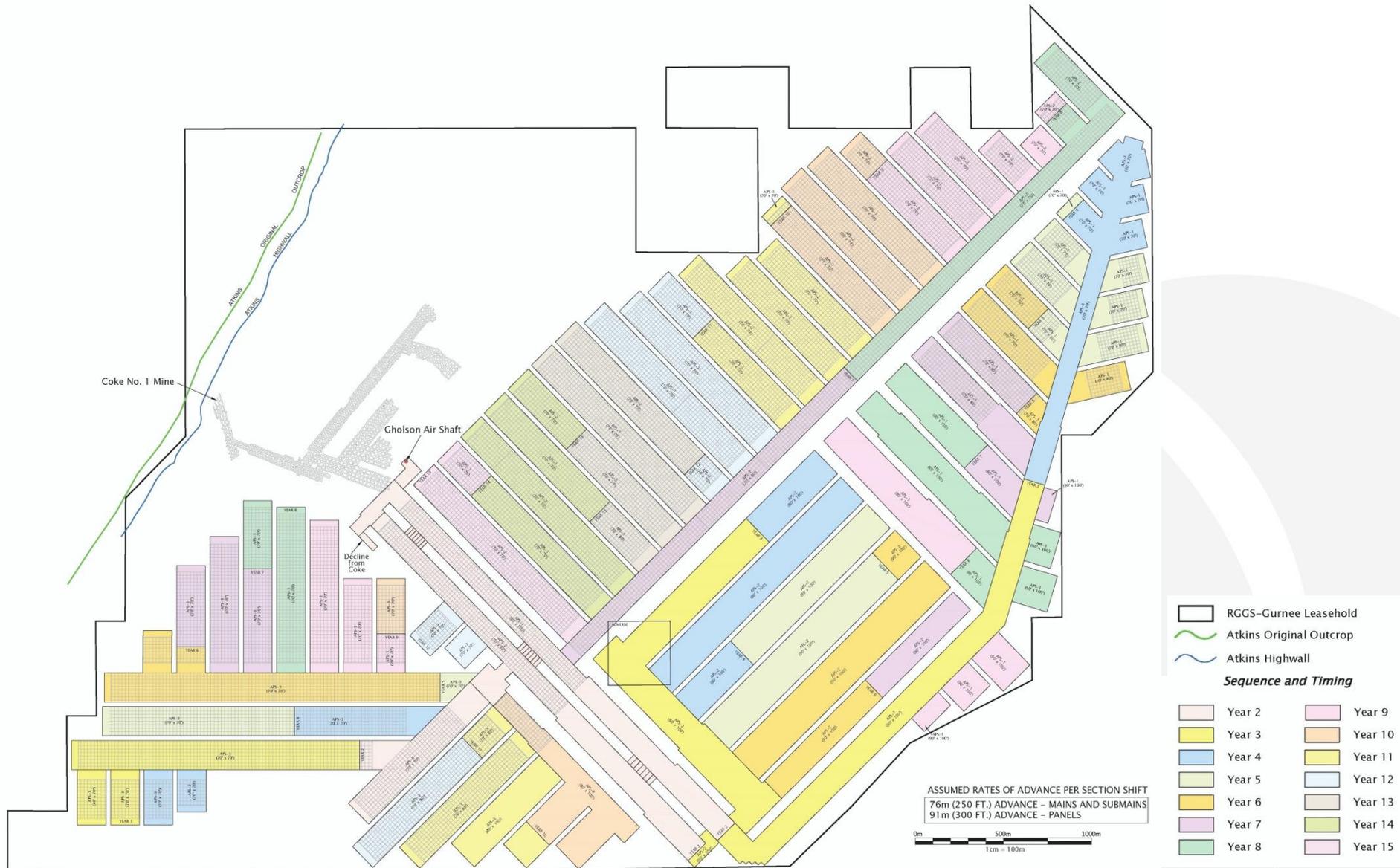
Funding Profile – Base Case

| Selling Price of Coal US\$/t | Maximum Cash Exposure US\$M |
|---------------------------------|--------------------------------|
| 140.00 | 52.1 |
| 172.50 | 31.1 |

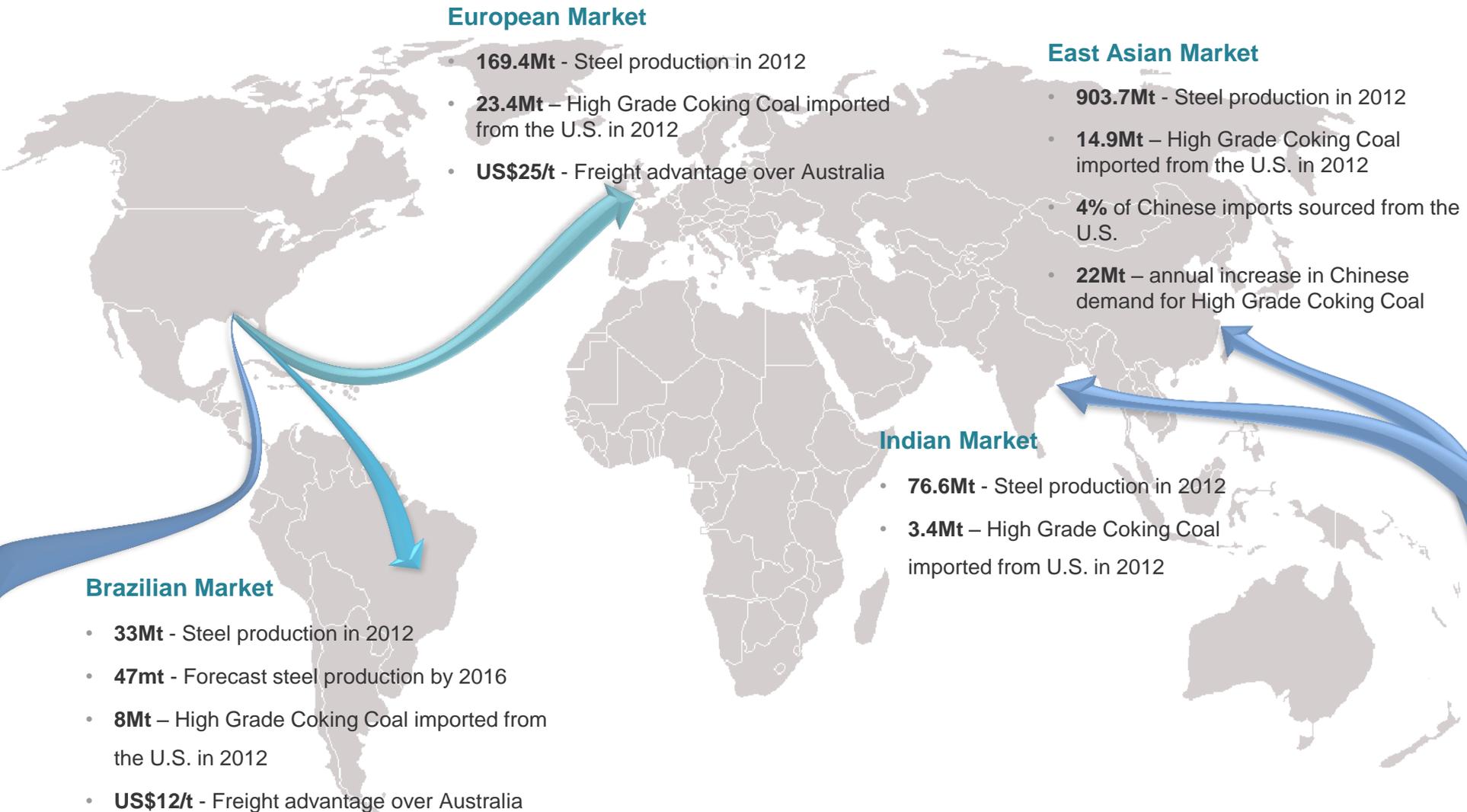
Funding Profile – Staged Ramp-Up

| Selling Price of Coal US\$/t | Maximum Cash Exposure US\$M |
|---------------------------------|--------------------------------|
| 140.00 | 27.4 |
| 172.50 | 25.9 |

Appendix E: Atkins Seam Mine Plan



Appendix F: U.S. Coking Coal Export Market



Appendix G: Peer Analysis

| Company | Attila (ASX:AYA) | Bathurst (NZX:BRL) | Cokal (ASX:CKA) | Tigers Realm (ASX:TIG) | Atrum (ASX:ATU) |
|---------------------------|--|--|-------------------------------|-----------------------------|-----------------------------|
| Project | Kodiak (70%) | Buller | BBM | Amaam | Groundhog |
| Jurisdiction | USA | NZ | Indonesia | Russia | Canada |
| Coal | HCC | HCC | HCC /PCI | HCC | Anthracite |
| Ash | 2 - 5% | 5-6% | 8% | 10% | 2-15% |
| Free Swell Index | 7 – 9 | 4 – 9 | 7-9 | 6-9 | Nil |
| Sulphur | 0.3 – 0.7% | 0.7 – 2.5% | 0.3-0.5% | 0.3-1.0 | 0.4-0.7% |
| JORC Resource | 126.7Mt (mostly Measured & Indicated) | 108.7Mt (mostly Indicated and Inferred) | 264Mt (mostly inferred) | 491 Mt (mostly inferred) | 1.57Bt (mostly inferred) |
| JORC Reserves (ROM) | 48.2Mt | 34.4Mt | Nil | Nil | Nil |
| Target Production | ~2.0Mtpa | 2.0Mtpa | 2.0mtpa | 1.0-6.5Mtpa | 1.1Mtpa |
| Fully Permitted | ✓ | ✗ | ✗ | ✗ | ✗ |
| Project level | PFS | PFS | BFS | PFS | Scoping |
| Market Cap (undiluted) | ~\$28 million | ~\$62 million | ~\$85 million | ~\$150 million | ~ \$260 million |