

# Atrum Coal Limited: Quarterly Activities Report, ending 31 December 2016

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[Atrum Coal Ltd.](#) (ASX:ATU) (OTCMKTS:ATRCF) ("Atrum" or the "Company") is pleased to provide its Quarterly Activities Report for the period ending 31 December 2016.

## HIGHLIGHTS

- Export Sales Joint Venture finalised with Atlantic Carbon Group PLC ("ACG")
- \$13.5 million raised to fund further development at the Groundhog Anthracite Project, in Canada, and support ACG anthracite export sales joint venture in the USA
- At 31 December 2016, the Company had \$11.5m cash at bank after paying capital raising and block trade fees and initial payments for the first ACG anthracite order
- Appointment of Craig Burton as a Non-Executive Director to the Board
- Appointment of Alan Ahlgren as Chief Financial Officer and Chris Brown as Company Secretary
- Shareholders vote to convert from No Liability Company (NL) to a Public Company Limited by Shares (Ltd) structure at AGM following full payment of partly paid shares

James Chisholm, Non-Executive Director, commented: "We are looking forward to a highly productive and successful 2017. Atrum is in a strong cash position after raising funds in December 2016. These funds will be used to progress Groundhog North and the Export Sales Joint Venture with Atlantic Carbon Group PLC. We are reviewing candidates to take over the role of Chief Executive Officer and interviewing potential non-executive directors to join with our newly appointed non-executive director Craig Burton. Craig has significant experience in moving companies through development stages, and we believe he will play an integral role as we continue to advance our Groundhog Project. We also welcome Alan Ahlgren as Chief Financial Officer and Chris Brown as Company Secretary."

"Bob Bell, our previous Executive Chairman, resigned on 15 January 2017. Due to a sudden illness, Bob was unable to continue his work at Atrum. We thank Bob for his valuable contributions and wish him well with his recuperation. In the meantime, the existing Board will work closely with the senior management team to oversee the operation of the Company. We would also like to thank Theo Renard, our former VP Finance and Company Secretary, and non-executive directors Steve Boulton, John Wasik and Cameron Vorias, all of whom have retired from the Company. With Bob Bell, they have all done a great job in navigating the Company through a difficult period and we wish them well in their future endeavours."

Non-Executive Director, Craig Burton added: "With strong anthracite prices in the export market, the ability to now supply some of that market through our joint venture with ACG, a bulk sample permit for Groundhog North in hand, and being well down the path of the data capture and studies needed to support additional permits at Groundhog North, we are looking forward to a transformative year for Atrum."

## Groundhog Anthracite Project

The Groundhog Anthracite Project ("Groundhog") is located in the Groundhog Coalfield in north-western British Columbia, Canada and covers an area of approximately 900km<sup>2</sup>. Drilling and laboratory tests have confirmed that the Groundhog field contains high grade and ultra-high grade anthracite which is suitable for use in the manufacture of blast furnace steel, as well as in electric arc furnaces, as a reductant, as a filter media, and as a feedstock for chemical production. The Company has prepared scoping studies and a pre-feasibility study on appropriate development of the first area under consideration - Groundhog North. A Bulk Sample Permit has been awarded to the Company to enable the extraction of larger samples for testing by steel mills, filter media manufacturers and chemical companies. Studies supporting further permit applications are underway.

## Bulk Sample

In 2016, Atrum was awarded a Bulk Sample Permit and related access and environmental permits required

to support the commencement of mining activities at Groundhog North. These permits allow Atrum to extract up to 100,000 tonnes of anthracite for delivery to potential customers. During the quarter, planning work continued in relation to implementation of the Special Use Permit which enables Atrum to establish ground based site access from the rail line south of Groundhog North that connects to export coal ports at Prince Rupert and Vancouver. Small laboratory samples of the Groundhog North anthracite have already been supplied to some steel mills. Planning for the extraction of larger samples for these mills and additional potential customers is well advanced and will be completed prior to the 2017 drilling season.

#### Panorama North Project

The Panorama North Project is located 15km south-west of Groundhog North in British Columbia (refer Figure 1). Atrum entered into an exploration agreement with Japan Oil, Gas and Metals National Corporation ("JOGMEC") in regards to the Panorama North Project. Under the Agreement, JOGMEC can acquire up to 35% interest in the Panorama North Project by investing C\$5.0 million in exploration expenditures across the project over a three-year period.

Diamond core drilling of four holes at Panorama during October 2016 was successfully completed. Holes were geophysically logged, studied and interpreted. Anthracite samples were prepared for testing and analysis, with laboratory results confirming high-grade and ultra-high grade anthracite emplaced at Panorama North. Atrum and JOGMEC are planning a second drilling campaign for Panorama North during the 2017 drilling season which will cover a much wider area, as the preliminary campaign was restricted to a small portion of Panorama North. Re-engagement with our Aboriginal partners in this process will also be undertaken.

#### Export Sales Joint Venture with Atlantic Carbon Group PLC

During the quarter, Atrum announced an agreement to form an unincorporated Joint Venture (the "Export Sales Joint Venture") with ACG to market and sell anthracite from ACG operations to customers outside the USA. ACG is an ultra-high grade anthracite producer with operations in north eastern Pennsylvania, USA. It operates three mines and two processing plants near the town of Hazleton, Pennsylvania. Definitive agreements to form the joint venture were signed and Atrum placed an order for an initial 20,000t prior to the end of the quarter. If Atrum achieves sales of 200,000t by 31 December 2017, ACG will extend the Export Sales Joint Venture by four years, to 2021, with a 10% annual increase in volume offered by ACG to the Joint Venture. The Company is confident in its ability to sell this quantity of anthracite, and ACG and Atrum have the option of increasing the tonnage.

#### Anthracite Market Update

Global anthracite markets remain undersupplied, and market prices for anthracite are strong. There is upward momentum in the market as anthracite appears under-valued compared to coke and coking coal. Current prices for imported anthracite are approximately US\$200/t for lumps and US\$150/t for fines at import hubs in north Asia and Europe. The outlook for 2017 remains strong. Exports in 2016 from Russia were down 8% year-on-year; official exports of Vietnamese high-grade anthracite were approximately only 1,000,000t in 2016, down from almost 7Mt in 2014. Importantly, under international pressure, China has suspended imports of anthracite from North Korea, which totalled 17Mt in the first three quarters of 2017.

To view the quarterly report, please visit:  
<http://abnnewswire.net/lnk/70BD1KYA>

#### About Atrum Coal Limited:

[Atrum Coal Ltd.](#) (ASX:ATU) is an emerging metallurgical coal explorer and developer. The Company has a substantial coal position in British Columbia which, as a region boasts:

- Abundance of high quality PCI, coking and anthracite coals
- Well developed rail and port infrastructure with excess capacity
- Access to deep sea ports
- Competitive shipping distance to Asia
- Positive government stance on mining

The Company is building a quality portfolio of metallurgical coal assets suited to the Asian export market and the Board of Directors have a strong track record in identifying and developing world class coal assets in Australia and abroad.

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