

Atrum Coal NL⁸

BUY

ATU-ASX

May 20, 2015

 Last: **A\$1.20**
 Target: **A\$2.85**

Initiating coverage: High-grade anthracite in British Columbia

Developing the world's largest high-grade anthracite deposit

We are initiating coverage of Atrum Coal NL (ATU-ASX) with a A\$2.85/sh price target and a BUY rating. ATU is advancing its Groundhog Anthracite Project in British Columbia, Canada which hosts the world's largest high-grade anthracite deposit. Anthracite is not a typical coal - with the highest carbon content and least impurities, it is a high value, environmentally sustainable source of carbon. It trades at a significant premium to seaborne hard coking coal and its price is strongly correlated to the coke and sinter markets.

Five offtake MOUs signed, Equipment Finance in place

ATU has signed five major non-binding MOUs to negotiate binding Sales Agency Agreements (SAAs) for anthracite from Groundhog, indicative of strong interest in the quality of ATUs product: four with leading Japanese international and domestic traders/consumers of high-grade anthracite for steel production, and one with a Korean specialist anthracite trader. ATU has secured the first US\$100m of a US\$350m equipment finance through a major Chinese SOE coal mining specialist for supply of mining equipment.

Staged ramp-up lowers capex, brings forward first cash flow

ATU expects to receive its permit for a 100kt bulk sample program in Q2'15 which would see first delivery of anthracite product to customers in H2'15. The bulk sample mine and subsequent small scale mining operations (400ktpa ROM/250ktpa saleable) requires capex of US\$58m. Ramp-up to full scale operations (5.4mtpa ROM/3.2mtpa saleable) requires further capex of \$540m (GMPE ~US\$170m capital drawdown to positive cash flow) and ATU intends to sell down a minority stake in the project to secure the balance of funds.

Initiating coverage with a BUY and A\$2.85 price target

Our ATU valuation is dominated by potential operations at Groundhog North. We value Groundhog on a post-tax DCF basis using a 10% discount and long-term prices of 0.80 AUD/USD, 0.90 CAD/USD exchange and a US\$170/t anthracite price. We apply a 0.25xNAV discount to capture development, financial and offtake pricing risks ahead. We initiate coverage with a BUY rating and a 0.75xNAV SOTP price target of A\$2.85/sh.

Rating	BUY
Target	\$2.85
Anthracite Production 2015E (kt)	0.0
Anthracite Production 2016E (kt)	250.0
Anthracite Production 2017E (kt)	700.0

Share Data

Share o/s (mm, basic/f.d. itm)	172.9
52-week high/low	1.82 / 0.85
Market cap (m)	\$214.40
EV (m)	\$196.7
Net debt (m)	(\$17.7)
Projected return	130%
NAV0%/share	\$15.88
NAV10%/share	\$3.96
P/NAV0%	8%
P/NAV10%	31%

Financial Data

YE June 30	2015E	2016E	2017E
Anthracite mined (kt)	0.0	350.0	800.0
Anthracite sold (kt)	0.0	250.0	700.0
Revenue (\$m)	\$2	\$43	\$119
EBITDA (\$m)	(\$22)	(\$147)	(\$72)
Cash costs (US\$/t)	\$0.00	\$84.61	\$84.61
Capex (m)	\$15.00	\$105.00	\$160.00
Free cashflow (m)	\$106.56	\$200.86	(\$280.29)
EPS (\$/sh)	-0.12	-1.04	-0.59
CFPS (\$/sh)	-0.07	-1.03	-0.60
P/E (x)	-10.49	-1.20	-2.10
P/CF (x)	-19.05	-1.20	-2.06
EV/EBITDA (x)	-9.0	-1.3	-2.7

All figures in A\$ unless otherwise noted


[Current Chart](#)

[Previous Research](#)

Conrad Mulherin
cmulherin@gmpsecurities.com

+61 4 5044 0720

Investment thesis on Atrum Coal

(1) World's largest anthracite deposit: The Groundhog Anthracite Project ("Groundhog") located in northwestern British Columbia, Canada hosts the largest known deposit of high grade ("HG") and ultra-high grade ("UHG") anthracite at 1.57Bt in Measured, Indicated and Inferred.

Anthracite, the highest ranking coal with high carbon content and low impurities, is in demand, increasingly scarce and increasingly strategic. Seaborne exports of anthracite have been in steady decline, compounded largely by Vietnam, historically the world's largest anthracite producer, having classified anthracite as a "strategic commodity" in recent years and reducing exports from 19mt in 2010 to less than 2mt expected for 2015, to support its domestic steel industry.

(2) Offtake MOUs indicate attractive product, Equipment Financing in place: To date, ATU has signed five major non-binding Memorandums of Understanding ("MOUs") to negotiate binding Sales Agency Agreements ("SAAs") for anthracite from Groundhog. ATU has also recently signed a binding equipment finance agreement with China Coal Technology & Engineering Group Corp. ("CCTEG") for the first US\$100m of a proposed US\$350m deal to finance and supply mining equipment for Groundhog North, ATU's first anthracite mine at Groundhog.

(a) **MOUs and offtake:** MOUs are a key step in orchestrating a sell-down of a minority stake in the Groundhog North to fund its development. The MOUs were confidential, however of the four Japanese parties, three were from the list of Japan's "Sogo shosha" (Mitsui, Mitsubishi, Itochu, Marubeni, Sumitomo, Sojitz and Toyota) which are leading international and domestic traders and consumers of high-grade anthracite for steel and speciality markets, as well as investors in natural resources. The fifth MOU was signed with a Korean specialist anthracite and graphite trader that is a significant importer of UHG anthracite.

(b) **Equipment Finance package:** This initial US\$100m finance package (Stage One) is expected to underpin mining and development at Groundhog for the next three years. ATU is currently in negotiation with CCTEG for Stage Two of the finance package for a further US\$250m to expand operations to full-scale beyond ~2017. The equipment finance can be drawn down at any time, and ATU plans to do so commensurate with its ramp-up schedule from bulk sample mining through to the 5.4mtpa ROM full-scale mine.

(3) Staged ramp-up sees lower up front capex and first cash flow in H2'15

(a) **100kt bulk sample program in 2015:** We expect ATU to receive its permit for a 100kt bulk sample program (bord and pillar mining) in Q2'15 with first to customers in H2'15.

(b) **250ktpa small scale program commencing in 2016:** The bulk sample infrastructure will be utilised for larger operations, contingent on permitting and offtake. Small scale operations of 250ktpa (400ktpa wash plant) come with capex of ~\$60m, inclusive of capex for the bulk sample program, and could be producing in H2'16.

(c) **Ramp-up to full scale 3.2mtpa (5.4mtpa ROM) from 2017:** The full scale mine will be commissioned on receipt of all permitting and committed offtake agreements. ATU expects to produce a range of HG and UHG anthracite products by washing on-site with a Coal Handling Prep Plant ("CHPP") averaging a 60% yield (5.4mtpa ROM for 3.2mtpa saleable) for a 10% ash product. The full scale operation requires a more direct haul road and total capex of ~US\$600m (US\$170m capex to positive cash flow), inclusive of spend to date.

Valuation and rating

We value ATU using a DCF for the Groundhog North mine only using our LT US\$170/t anthracite price simplistically assuming a blended average price for all high grade and ultra-high grade anthracite lumps and fines. In our SOTP we deduct for overhead expenses and add for cash. We do not carry any value for exploration upside at Groundhog beyond the Groundhog North project. We also conservatively do not ascribe any value at this stage for ATU’s secondary coal projects/tenement in BC.

We’ve made the assumption that ATU raises ~\$50m in equity, secures \$350m in Equipment Finance and sells down ~25% of the project to cover all capex requirements.

Figure 1. SOTP valuation for ATU

Sum of the Parts valuation	US\$m	US\$/sh	A\$/sh
Groundhog North (ATU 100%)	658	\$ 3.81	\$4.44
Exploration	-		\$0.00
Investments	-		\$0.00
Other	-		\$0.00
Corporate	(65)		(\$0.50)
Subtotal	593		\$3.94
Net cash (debt)	3		\$0.02
NAV	596		\$3.96

Target price calculation	Weight		
SotP-derived NAV			
Groundhog North (ATU 100%)	\$ 658	75%	\$ 3.33
Exploration	\$ -	100%	\$ -
Investments	\$ -	100%	\$ -
Corporate	\$ (65)	100%	\$ 0.50
Net Cash	\$ 3	100%	\$ 0.02
Total	\$ 596		\$ 2.85
Target price A\$/sh			\$ 2.85

Source: GMP

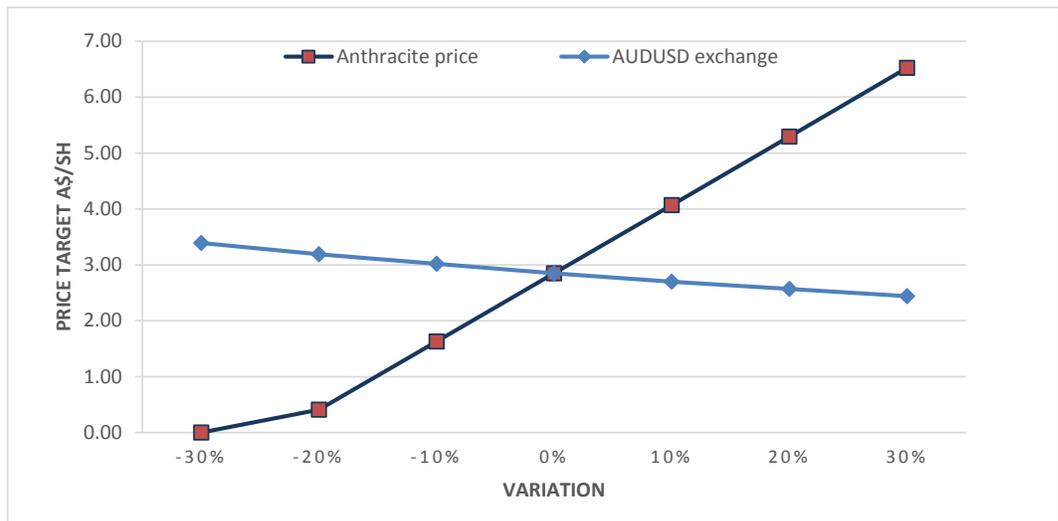
This gives our 1.00xNAV of A\$3.96/sh but we apply a 0.25xNAV discount to capture development, financial and pricing risks ahead. We initiate coverage with a BUY rating and a 0.75xNAV price target of A\$2.85/sh which we think can realistically be achieved as ATU moves through key upcoming milestones of locking in binding offtake, securing financing and commencing bulk sample and small scale mining over the coming 12 months.

Sensitivity

Our ATU valuation is highly sensitive to movements in the anthracite price received, and less so to fluctuations in the AUD/USD and CAD/USD. We model conservative long-term anthracite prices of US\$170/t, at the low end of the expected price range. We model a long-term AUD/USD exchange rate of 0.80.

- 10% higher anthracite price increases our price target by 42%
- 10% lower AUD/USD increases our price target by 6%

Figure 2. ATU NAV under different flat anthracite and exchange rates



Source: GMP

Catalysts

From here, news flow and catalysts will centre on advancing Groundhog North into first production

- H1 2015 – Road access, commence construction and cut & cover for portal entry
- H1 2015 – offtake negotiations
- H1 2015 – funding negotiations
- 2Q 2015 – bulk sample mining approval
- H2 2015 – bulk sample mining
- H1 2016 – small scale mining commence
- H2 2017 – full scale mining commence

Risks

- **Financing:** Securing financing for the development of Groundhog North is a major hurdle, and catalyst, for ATU. With a total capex bill of US\$600m for the full scale mine, securing debt/financing as well as selling down a minority stake in the project are critical. ATU has already secured US\$100m in Equipment Finance and is in negotiations for another phase of financing for an additional US\$250m in Equipment Finance. We assume ATU will sell ~25% of Groundhog North for ~US\$250m and will cover the remaining capex requirements with equity. Finance risk is reduced by the staged development strategy and current equipment facility.
- **Political:** Political risks in British Columbia are generally considered low for mining activity. The province on the west coast of Canada has a long history of mining and has extensive infrastructure in place. However, recent landmark cases in the province and rulings in favour of indigenous groups and Native Title claims has increased the risks around permitting and the likelihood of delays. ATU has had support and a good working relationship to date with the local Gitxsan clan, but given the current environment in BC we highlight the risks of getting all environmental and development permits signed off.
- **Capex and opex assumptions:** We estimate total capex of US\$600m for the full scale 5.4mtpa ROM mine. While there is moderate risk the expenditure for the full scale project could creep, it is somewhat alleviated given the staged approach to development and capex spend rate. Under the staged approach, the first US\$58m will deliver a small scale mine (250ktpa) and a further US\$113m will see the full scale mine delivering positive operational cash flows from the full scale mine.
- **Market and pricing:** The anthracite market is opaque, so we see offtake and pricing as key risk. Prices are negotiated case by case between producer and end user dependent on anthracite specification. Most of the pricing information available comes from independent groups (Wood Mackenzie, Resource-net) however offtake terms are generally not made public. There is also variability in pricing, dependent on the end use for the anthracite. We do note there is also a risk pricing may be underestimated as UHG anthracite can sell at premiums well in excess of our modelled US\$170/t.

Company overview

ATU acquired 100% of the Groundhog Anthracite Project in British Columbia, Canada in Q4 2011 and listed on the ASX in Q3 2012. ATU has since built out the Groundhog resource to JORC 1.57Bt in Measured, Indicated and Inferred category of high-ranking anthracite.

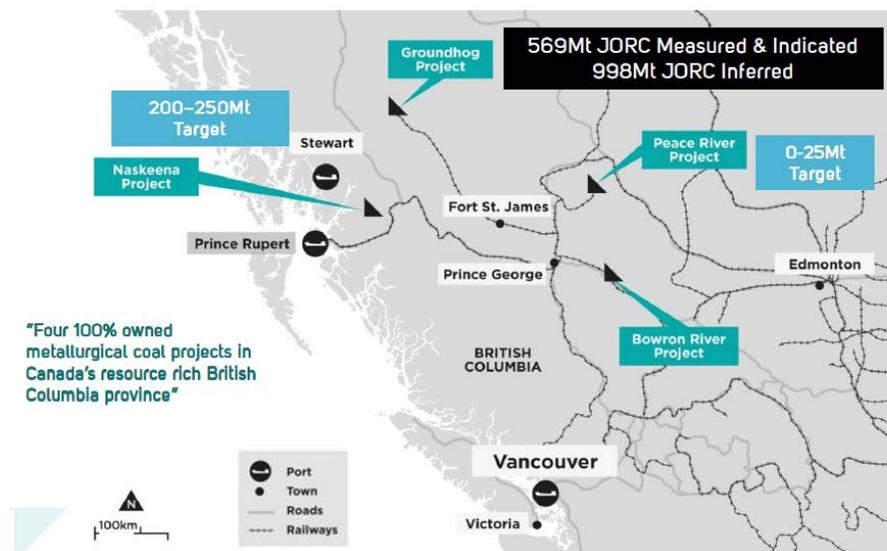
The deposit is the largest known resource of high-grade and ultra-high grade anthracite and is capable of delivering sub-10% ash product with ultra-low volatiles, high calorific value, low sulphur, high fixed carbon and very low inherent moisture with wash yields ranging from 60% to 85%. Groundhog is located in close proximity to infrastructure and ATU has secured capacity at the large, deep water Port of Stewart, some 150km away.

Background

ATU undertook extensive exploration programs during 2012, 2013 and 2014 covering both regional drilling across a large portion of Groundhog, and tight spaced in-fill drilling in the NW area of Groundhog where ATU plans to develop its first mine, Groundhog North.

Since listing, ATU has made multiple land acquisitions and now owns a 100% interest in 45 granted coal licences and 33 coal licence applications for a total area of 81,616 hectares, representing the consolidation of the entire Groundhog Coalfield, a high grade subcrop of the deeper Bowser Basin.

Figure 3. ATU project locations in BC, Canada



Source: ATU

Major shareholders

James Chisholm – 21.5% of issued capital (36.5m shares)

Russell Moran – 19.5% of issued capital (35.0m shares)

Gino Danna – 7% of issued capital (11.9m shares)

Groundhog Project, British Columbia, Canada (100% ATU)

Groundhog is ATU’s flagship project within its substantial land-holding of 800km² in British Columbia, Canada. Groundhog is the world’s largest confirmed high-grade anthracite resource of JORC 1.57Bt (16mt Measured, 553mt Indicated, 998mt Inferred). The resource is a shallow, multi-seam deposit located within close proximity to road, rail and port infrastructure.

Subject to securing required permits for its first mine, Groundhog North, ATU is targeting a 5.4mtpa ROM operation delivering +3mtpa of high-grade anthracite lumps and fines over a planned 38-year mine life.

Location

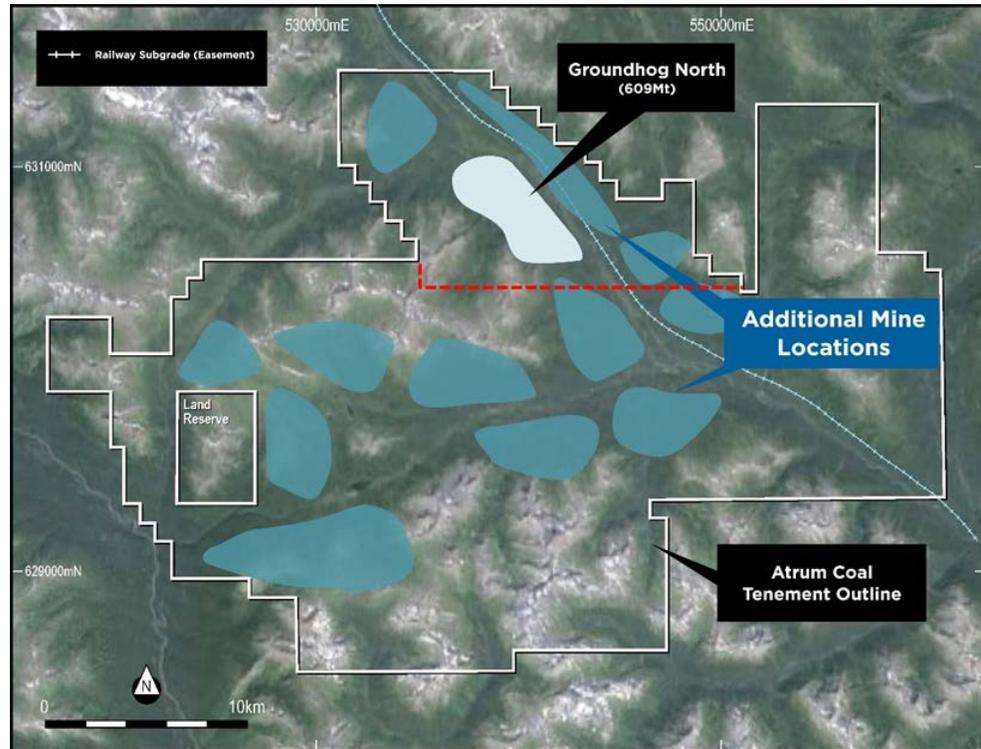
The project area is located in the Bowser Basin in NW British Columbia, 890km NW of Vancouver and 150km NE of Stewart on the west coast of Canada.

Figure 4. Groundhog location in BC, Canada



Source: ATU

Figure 5. Groundhog North zone within the Groundhog tenements



Source: ATU

Geology and resource

Groundhog is located within the Bowser Basin, characterised by regressive coarsening upwards sequences of clastic sediments in the Cordilleran Eugeosyncline formed during uplift of the Coastal Mountains that created an inland sea. The inland sea facilitated deposition of marine sediments, including the ~4km thick Bowser Lake Group that hosts a number of formations and the Groundhog Project.

The first phase of deformation formed the dominant structural regional feature, the NW-SE trending Biernes Synclinorium, more strongly represented in the southern portion of the Groundhog area. The second phase of deformation resulted in NW-SE compression with flay-lying thrusts and some displacement along bedding surfaces.

Over 20 coal seams have been identified at Groundhog, however the first mine, Groundhog North, will mine only two of these. The S70 seam varies between 2.0m and 2.5m in thickness and is almost outcropping at surface. The S40 seam lies ~100m below S70 and is thicker at more than 3.0m.

Figure 6. Global Groundhog JORC Resource by Confidence Category

JORC Category	Resource	%
Measured & Indicated	569mt	36%
Inferred	998mt	64%
Total	1,567mt	1,567mt

Source: ATU

Figure 7. Global Groundhog JORC Resource by depth

JORC Category	Resource	%
<50m	154mt	10%
<100m	415mt	26%
<200m	993mt	63%
<300m	1,420mt	91%
Total	1,567mt	

Source: ATU

Figure 8. Groundhog North JORC Resource by Confidence Category

JORC Category	Resource	%
Measured	156mt	26%
Indicated	193mt	32%
Inferred	260mt	42%
Total	609m t	

Source: ATU

Mine plan, staged ramp-up and forecast operations

Following completion of the Supplementary PFS in October '14 ("SFPS"), ATU has progressed with site development at Groundhog in preparation of the initial 100kt bulk sample program in H2'15.

The SFPS (carried out by independent consultants Valzan), outlined the development of a 5.4mtpa ROM operation at Groundhog North based on underground mining of the S70 and S40 seams. The Groundhog North mine covers less than ~5% of the aerial extent of Groundhog and will mine only two out of over 20 possibly economic seams.

The initial S70 and S40 seams mine plan sees 176.4mt ROM mined using bord and pillar roadway development and productive mini-wall mining techniques, to produce 109.2mt of saleable product over 38 years. We conservatively model an initial 25-year mine life to capture some permitting and development risk. In Q1'15 ATU commenced an open pit concept study designed to complement the underground mine at Groundhog North. Regional drilling completed in 2014 identified multiple sites where small near-surface open cut targets could deliver additional tonnes beyond Groundhog North's 5.4mt.

Figure 9. SPFS summary for Groundhog North and modelled GMP estimates

Supplementary PFS parameters	ATU	GMPE
Mining method	Underground	Underground
Life of Mine	38 years	25 years
JORC Anthracite Resource	609mt	609mt
Mineable ROM	176mt	125mt
Annual saleable production (LOM avg.)	3.2mtpa	3.2mtpa
FOB Production cost (LOM avg. incl. royalties)	\$86/t	\$85/t
All-in capital cost	\$596m	\$600m
Max. capital draw down to operational cash flow	\$171m	\$171m
Project off Balance Sheet capital	\$293m	\$293m
Min. capital to small scale production	\$58m	\$58m
Projected first anthracite sales	H2 2015	H2 2015
Post-tax NPV 10 (nominal)	A\$1,685m	A\$870m
Post-tax IRR (nominal)	42%	35%
Post-tax LOM free cash flow	A\$11,159m	~A\$7,000

Source: ATU, GMP estimates

Staged development

The SPFS outlines total required capex of US\$600m to deliver full scale operations of 5.4mtpa ROM capacity for and 3.2mtpa of saleable production with positive operational cash flows commencing after ~US\$171m. Due to British Columbia's Permitting regulation, ATU is able to break this capex down further into a bulk sample mine (100kt of product) and small scale mine (250ktpa) as a means of securing early cash flow from significantly lower capex (~\$60m for the bulk sample and small scale mine). ATU is expected to move through these early mining stages over 2015 and 2016, with full scale production not expected to commence until 2017.

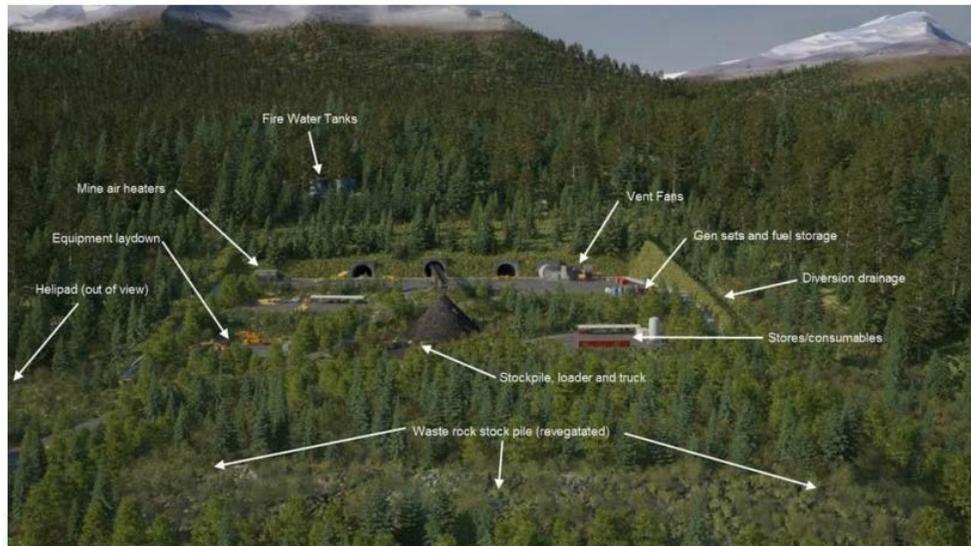
To fund development, we assume ATU will sell a minority stake(s) in the project to Japanese and/or Korean consumers/traders, likely as part of commensurate offtake agreements. From the US\$600m total capex, we assume US\$350m is funded through Equipment Finance (US\$100m in Phase One already signed off, US\$250m in Phase Two in negotiation), US\$50m funded with equity, and a 25% sale of Groundhog North at project level for ~\$250m. We expect ATU to secure offtake for its full scale mine in H2'15 and complete the sell down. We have assumed ATU will be able to secure a value of US\$1B (at time of sale) for Groundhog North, allowing it to sell down 25% for US\$250m.

The staged development program sees an initial 100kt bulk sample operation, followed by small scale mining of 250ktpa leading into full scale operations of +3.2mtpa of anthracite.

- **Phase One: Bulk sample program** – The mine design and mine plan for a 100kt bulk sample program is complete and ATU expect to receive its permit from the BC government and First Nations stakeholders in Q2'15. The plan sees a simple bord and pillar mine method through a surface adit for low-capex entry to first production (GMPe H2'15). The bulk sample location has been identified based on anthracite quality, seam thickness and ease of access. High grade and ultra-high grade anthracite is planned to be delivered to customers in Korea, Japan, Taiwan and China starting in H2'15.
- **Phase Two: Small-scale mining** – ATU plan to commence small-scale mining of up to 250ktpa in H1'16 following the bulk sample program. During this phase, ATU plan to build a 400ktpa wash plant for the production of 250ktpa of saleable HG and UHG anthracite which will be extracted extending the underground workings of the bulk sample mine. Total capex for the small-scale mine is estimated at US\$58m, inclusive of expenditure for the bulk sample program.
- **Phase Three: Full-scale operations** – Subject to permitting, funding and offtake, ATU envisage a 3.2mtpa anthracite operation from 5.4mtpa ROM. The small scale mine will be extended further to include a system of mini-walls, conveyors, shuttle cars and dump trucks. The CHPP (capable of >6mtpa ROM throughput) is designed to produce a sub-10% ash product comprised of 52% HG and UHG anthracite lumps and 48% HG and UHG anthracite fines.

Following completion of the SPFS, ATU has progressed site development and purchased a camp facility (99 personnel capacity) for the bulk sample and small scale phases of development.

Figure 10. Low-impact mine design



Source: ATU

The shallow anthracite seam and simple mine layout allows for low mining costs in comparison to other coal mining operations, estimated at US\$25/t LOM.

Figure 11. All-in capital costs (excl. sustaining costs)

All-in capital expenditure (US\$)	
Underground mine equipment and development	\$395m
Surface infrastructure	\$14m
Camp & site office	\$13m
CHPP	\$54m
Power (BC Hyrdo connection)	\$52m
Road	\$60m
Port upgrade	\$8m
TOTAL	\$596m
ROM Capacity	5.4m tpa
CAPEX per tonne annual capacity (tac)	\$110/tac

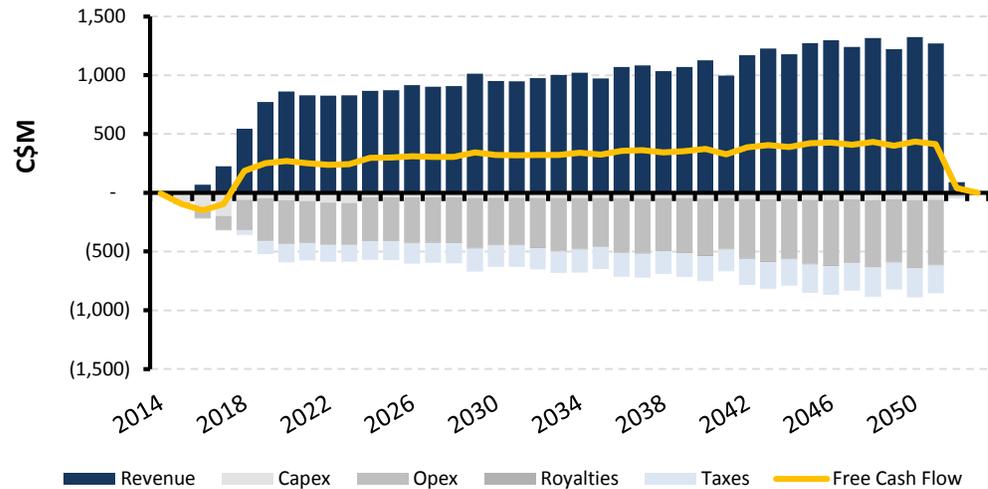
Source: ATU, GMP estimates

Figure 12. Groundhog North forecast operating costs (LOM US\$/t)

Forecast operating cost (LOM US\$/t)	
Mining	\$25/t
Processing	\$5/t
Yield	0.6
Ex-mine (FOR/t)	\$50/t
Transport & Port	\$25/t
Other	\$11/t
TOTAL cash cost (FOB/t)	\$86/t

Source: ATU, GMP estimates

Figure 13. Project cash flows (nominal, post-tax) on 39-year mine life



Source: ATU

Project infrastructure

Road and rail

Groundhog can be accessed via a 130km unsurfaced, weatherproofed haul road from Highway 37 in BC (a two-lane paved highway). Anthracite will be transported from the mine along the dedicated haulage road, connecting with Highway 37. Once on Highway 37, access to port is approximately 90km. The total distance to the Port of Stewart is 219km.

ATU plan to use B-double trucks with net carrying capacity of 50t.

Groundhog is also located just 30km north of the end of the CN rail line and presents an alternative transport option. Should the site be linked to rail, there is a direct link to Prince George and onward to the port of Prince Rupert (Ridley Coal Terminal) or further to the Vancouver metro region (Westshore and Neptune Terminals).

Port

ATU is located in close proximity both to the Port of Stewart and the Port of Prince Rupert on the BC coastline. ATU has secured port capacity at Stewart, 270km trucking distance from Groundhog, for 3.0mtpa. The Port Agreement in place is on non-“take or pay” terms with handymax, panama and potentially cape size vessel capacity. ATU has a further MOU with a second loading option at Stewart World Port for a further 5mtpa. Negotiations with additional terminals are continuing. This capacity is significantly beyond ATU requirements for Groundhog North production, however highlights a clear strategy to build subsequent mines at Groundhog.

The Port of Stewart is the northernmost ice free channel in Canada and can be accessed year-round. ATU plans to establish handling facilities near the town of Stewart and conveyor anthracite product to the loader.

Figure 14. Stewart Bulk Terminal (left) and Stewart World Port render (right)



Source: ATU

Power

ATU plan to construct a main aerial power line from the Groundhog site to the BC Hydro’s Eastern Transmission Line. In the interim, ATU will be using Genset on site for its power needs. Power grid connection is estimated at US\$52m.

Equipment Finance agreement signed for Groundhog North

- ATU has signed a binding equipment finance agreement for US\$100m with China Coal Technology & Engineering Group Corp. (CCTEG) for the financing and supply of mining equipment at the Groundhog North anthracite project.
- This initial US\$100m finance package (Stage One) should underpin mining and development at Groundhog for the next three years. ATU is currently in negotiation with CCTEG for Stage Two of the finance package for a further US\$250m to expand operating for full-scale beyond ~2017.
- The equipment can be drawn down in stages at any time and ATU plans to do so commensurate with its ramp-up schedule from bulk sample mining through to full-scale commercial mining.
- CCTEG is one of China's largest state-owned enterprises (SOEs) generating >US\$7B revenue from the manufacture and sale of specialised coal mining equipment and operating coal mines. CCTEG has been involved in the development and operation of more than 80% of the large underground coal mines and 98% of the large open cut coal mines in China where more than 3.5 billion tonnes of coal is produced each year.
- CCTEG is a leading operator of anthracite mines in China, manufacturer of specialty anthracite mining equipment and foremost anthracite research organisation having been responsible for more than 70% of China's extensive coal industry research and more than 6,000 scientific research projects.

MOUs and offtake

To date, ATU has signed five major non-binding Memorandums of Understanding (MOUs) to negotiate binding Sales Agency Agreements (SAAs) for anthracite from Groundhog. MOUs are a key step in orchestrating a sell-down of a minority stake in the Groundhog North to fund full scale mine development. ATU is continuing to negotiate with tier-one counterparties in Asia, Brazil and the United States.

MOUs with Japanese trading conglomerates:

- Four competing Confidential Parties include three of Japan's seven "Sogo shosha": Mitsubishi Corp., Mitsui & Co., Sumitomo Corp., Itochu, Marubeni, Toyota Tsusho and Sojitz.
- The Parties are leading international and domestic traders and consumers of high-grade anthracite for steel and speciality markets, as well as investors in natural resources.
- MOUs cover a range of high value products planned to be produced from Groundhog North including: lump coke replacement; recarburisers in electric arc furnaces; charge carbon; filtration media and activated carbon; carbon cathodes, anodes and electrodes; lithium ion battery anodes; electrode paste; synthetic graphite replacement; calcined anthracite; carbon feed for manufacturing of: calcium carbide; silicon; phosphorous; soda; sodium sulphide; plastics and urea.

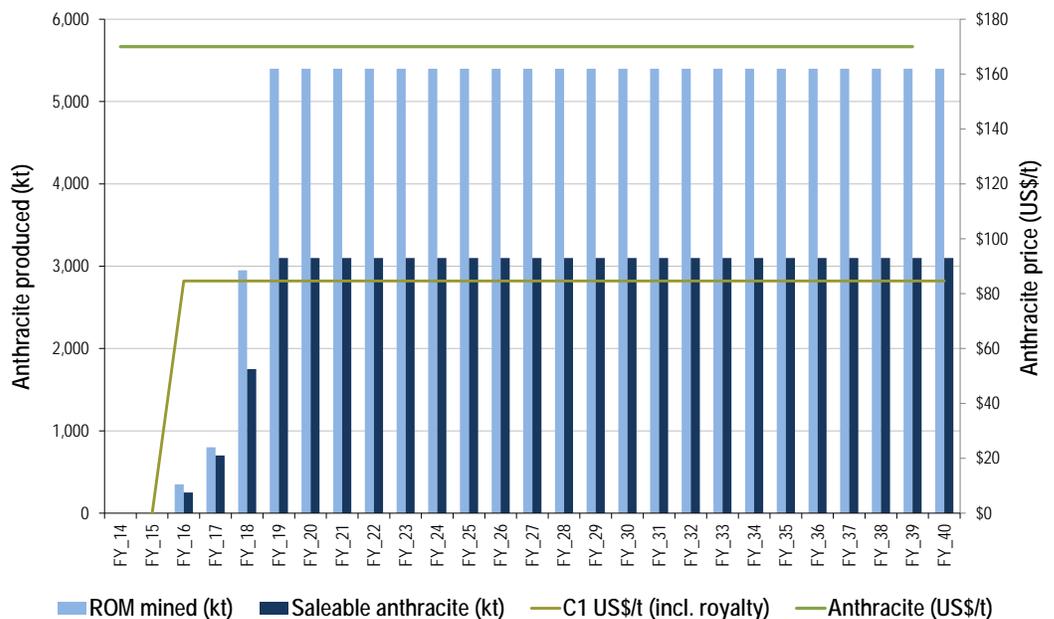
MOU with specialist Korean anthracite trader:

- The Confidential Party is a specialist anthracite and graphite trader in Korea and a significant importer of ultra-high grade anthracite.
- The party is strategic in that it owns stockyards and processing facilities at major Korean ports including Incheon and Pohang, which will provide ATU with in-country processing capabilities for customisation of Groundhog anthracite for high value use.
- MOU terms include negotiation of exclusive rights to certain customers in Korea, premium product pricing commensurate with high value anthracite applications, and an agreement to work towards a binding SAA.
- The MOU covers a range of products similar to MOU terms with Japanese trading conglomerates.

Production profile

Our assumed production at Groundhog North sees ATU reaching full scale run rates of 5.4mtpa ROM and 3.2mtpa saleable anthracite (GMPe) in 2019 following a bulk sample program commencing in H2'15 and small scale mining (250ktpa) commencing in H2'16. We conservatively model a 25-year mine life at Groundhog North.

Figure 15. Groundhog North production profile (100%)



Source: GMP estimates

Anthracite market

The market for anthracite is, in general, opaque. There is no spot market and prices are negotiated directly between supplier and end-user. Prices generally vary geographically between end-users, with China and South Africa producing higher ash, higher sulphur, low grade anthracite (typically standard grade, "SG") and Vietnamese and Russian anthracite (HG) producing higher quality anthracite.

The price of anthracite correlates heavily to its "value in use". As a coke replacement, better grade of anthracite (UHG) can replace better grades of coke, therefore the price is higher. As a fine, it competes with coke breeze in the sinter market, another high value metallurgical market. It trades at a significant premium to hard coking coal and a discount to the coke that it replaces. High grade anthracite is more environmentally sustainable compared to the HCC to coke process, partly because the ultra-low volatile properties means that "de-volatilisation" is not required, only simple washing. Thus HG anthracite use is more energy, cost and emissions efficient.

Anthracite production from Groundhog North will be coming online at a time when global supply is in steep decline. Vietnam, the world's largest seaborne exporter, and China, the fourth largest, have decreased exports by 70% over the preceding five years in favour of domestic consumption.

What is anthracite?

- Anthracite is the highest ranking coal, with high carbon content (>75%)
- Classified into three broad groups: Standard Grade (SG), High Grade (HG) and Ultra High Grade (UHG). HG and UHG are generally used in metallurgical applications, SG in power generation.
- Low impurities make it the cleanest burning coal – sulphur and ash content is less than 10% and moisture content is usually less than 15%.
- HG and UHG anthracite has the highest heating value on a per tonne basis and can be used as a substitute for metallurgical coke and coke breeze.
- For metallurgical applications, anthracite is used in various lumps of fines sizes.

Anthracite market demand and supply

The market is broadly divided into applications needing anthracite lumps (>10mm in general) and those needing anthracite fines (<10mm). Lumps are typically used as a replacement for coke in metallurgical applications. Anthracite fines are typically used in sintering and pelletizing as a fuel source. Niche applications for anthracite are a growing market including synthetic graphite replacement.

Demand: Ferrous and non-ferrous sectors

The ferrous sector accounts for roughly 80% of HG and UHG anthracite demand. The remainder of demand is in the non-ferrous sector, primarily the ferroalloy industry, aluminum smelting (electrodes) and as a medium for filtration.

Within the steel sector, anthracite can be a direct substitution for coke breeze and other fuels in the pellet plant, PCI and as a carbon additive in an Electric Arc Furnace. Anthracite can commonly substitute for coke breeze in the sinter plant.

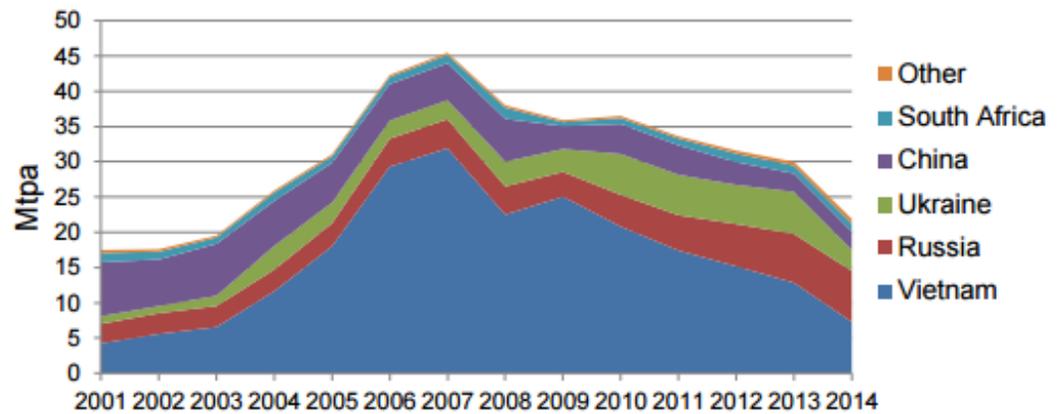
In the nonferrous sector, most demand/consumption of anthracite is in the production of electrodes or as a reductant in general smelting. Anthracite can replace coke as the biggest carbon source in the production of bulk alloys (manganese alloys and ferrochrome). Anthracite can also replace coke for electrodes used in aluminum smelting.

Supply: 10% of seaborne metallurgical market is HG/UHG anthracite

Global production of anthracite (SG, HG, UHG) was 707mt in 2014, with indications that production (mostly SG) will continue to rise. The vast majority of production is from China (mostly SG) and it is used domestically. The HG and UHG anthracite market is considerably smaller, making up only 12.4mt in 2013. The global seaborne HG and UHG anthracite supply has been in decline since 2007 as the major Asian producers, China and Vietnam, have cut supply (favouring domestic use) by ~70%. Russia, Ukraine and North Korea are currently the only other notable exporters of HG/UHG anthracite.

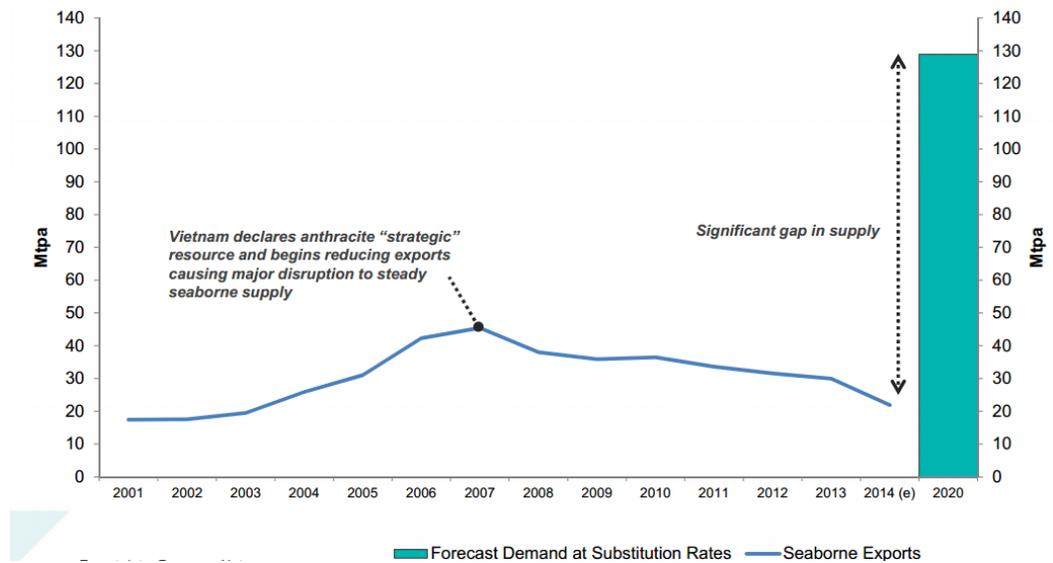
Russia and Ukraine have not been able to fill the void and supply of high quality anthracite will likely continue to tighten.

Figure 16. Decline in seaborne exports of anthracite



Source: Wood Mackenzie, ATU

Figure 17. Seaborne anthracite versus Wood Mackenzie demand forecast



Source: Wood Mackenzie, ATU

Prices and margins

Pricing for HG and UHG anthracite is relatively opaque in that it is negotiated between supplier and end user, but is based on the “value in use” compared to competing carbon products or those that it is replacing. The key competing products are coke, hard coking coal, PCI and synthetic graphite.

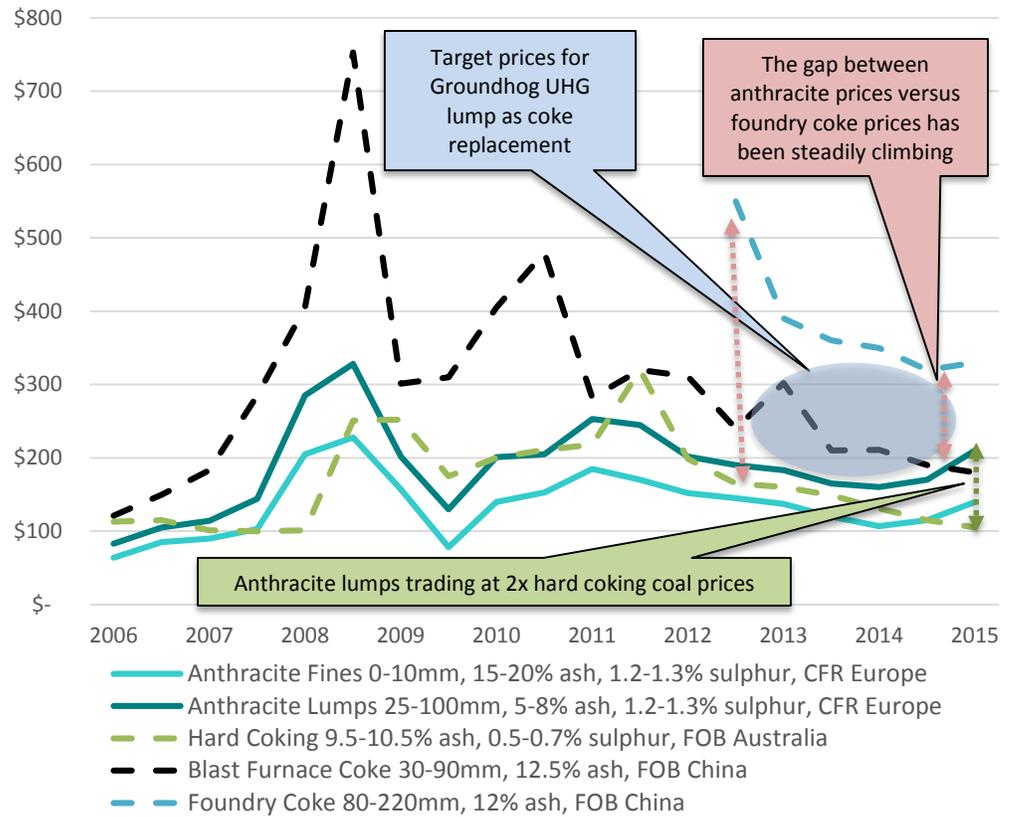
Based on forecast pricing for export FOB China coke at the top end and seaborne coke breeze for sinter at the bottom end, high grade anthracite forecast window is in the range of US\$170-\$250 depending on quality. We conservatively model US\$170/t as an average price received FOB.

Anthracite sizing is classified into two broad groups: lumps and fines, with lumps fetching a premium due to its relative scarcity globally and sizing requirements.

Anthracite pricing as a coke replacement is driven by:

- Sizing – lumps vs fines
- Deleterious impurities – sulphur, noxious agents (low at Groundhog)
- Ash – important when replacing coke, lower ash means higher grade coke can be replaced
- Fixed carbon

Figure 18. Anthracite vs HCC vs Blast Furnace Coke vs Foundry Coke



Source: Wood Mackenzie, Resource-net, ATU

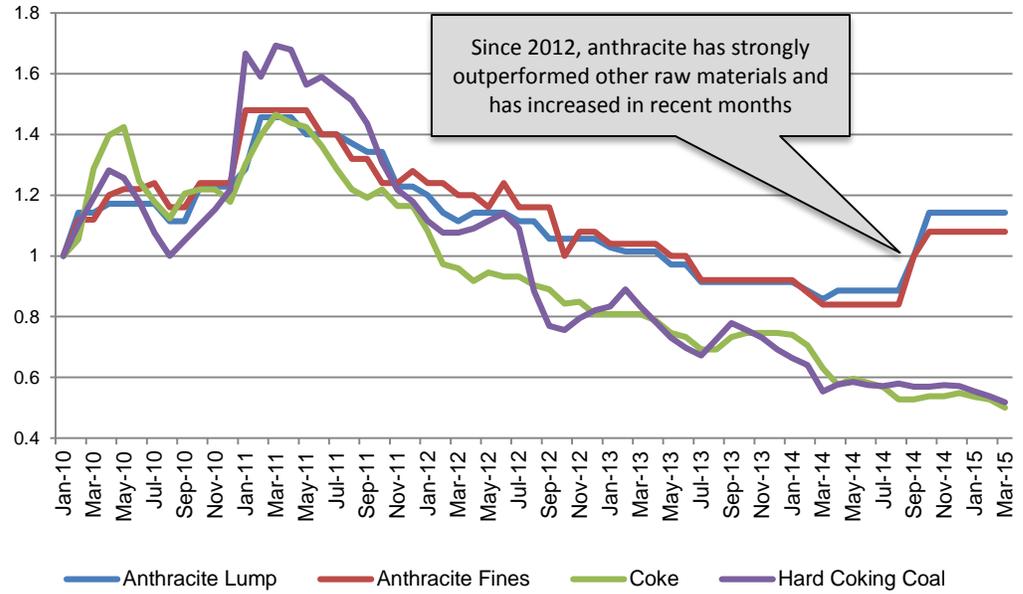
Figure 19. Groundhog anthracite price forecast

Year	Export Quality Anthracite Coke (Benchmark)	Anthracite Lumps / Large Nuts / Small Nuts	Anthracite Duff / Fines	Blended Forecast
2014	\$330.6/t	\$187.9/t	\$123.9/t	\$157.4/t
2015	\$345.7/t	\$202.0/t	\$133.3/t	\$169.3/t
2016	\$352.7/t	\$209.0/t	\$138.2/t	\$175.3/t
2017	\$356.5/t	\$214.1/t	\$142.0/t	\$179.8/t
2018	\$358.0/t	\$217.7/t	\$146.9/t	\$184.0/t
2019	\$357.6/t	\$220.3/t	\$153.1/t	\$188.3/t
2020	\$357.0/t	\$223.0/t	\$159.5/t	\$192.8/t
2021	\$354.3/t	\$224.8/t	\$161.1/t	\$194.5/t
2022	\$349.9/t	\$225.2/t	\$162.0/t	\$195.1/t
2023	\$348.8/t	\$227.9/t	\$164.3/t	\$197.6/t
2024	\$345.8/t	\$225.7/t	\$165.9/t	\$197.2/t
2025	\$344.4/t	\$224.7/t	\$168.3/t	\$197.9/t

Source: Wood Mackenzie, ATU

The split between lumps and fines expected from Groundhog North is roughly 50:50, and ATU model a blended forecast as seen in Fig. 14.

Figure 20. Indexed carbon prices



Source: Resource-net, Platts

Secondary projects and long term optionality

- 1) **Panorama Anthracite Project:** Comprised of 14 granted coal leases of +6,000ha and 16 coal lease applications over ~22,000ha.

ATU has been undertaking a reconnaissance program with anthracite intersected roughly 10km from Groundhog. Early work suggests anthracite at Panorama occurs in a synclinal geologic structure akin to Groundhog and contiguous with ATU’s other coal licenses and applications.

Panorama has the potential to contribute to ATU’s long-term multi-mine strategy.

- 2) **Naskeena Anthracite Project:** The Naskeena Project is located in western BC, 50km from Terrace and comprised of 11,400 hectares across nine tenements. The project lies in known coal-bearing stratigraphy and has substantial historic drilling data available.

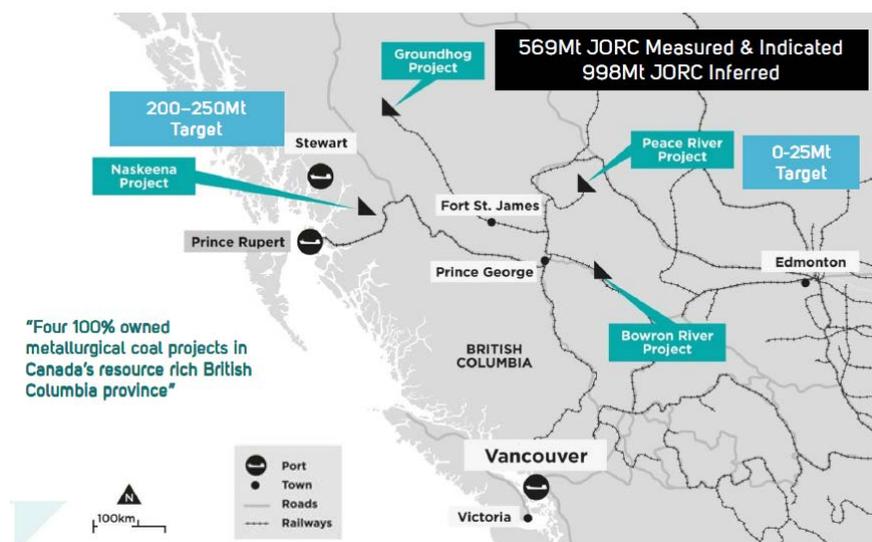
ATU has outlined an exploration target at Naskeena between 200mt and 250mt of semi-anthracite to anthracite rank coal.

- 3) **Peace River Coal Project:** Located ~200km NW of Prince George in the Peace River region with other coal mines in operation. It is located on the western margin of the resource-rich Western Canadian Sedimentary Basin and the eastern margin of the Rocky Mountain fold belt.

ATU was recently awarded four coal licenses following consultation with the local community and First Nations representatives. ATU now has a land position of ~5,000 hectares at the Peace River Project.

- 4) **Bowron River Coal Project:** located 60km east of Prince George, the industrial and commercial hub in northern BC, accessible on mostly sealed roads. The Bowron Project is prospective for PCI coals and ATU has a land position of 3,750 hectares.

Figure 21. Atrum project locations in BC, Canada



Source: ATU

Operating in British Columbia

British Columbia, the westernmost province in Canada, is globally recognized as a leader in mineral exploration and development. The province is resource-rich across a variety of commodities and it's the largest exporter of metallurgical coal in Canada. The province has a long history of political stability and been a strong supporter of its extractive industries.

For the most part, BC's mining environment is straightforward, although some recent policy changes have slightly impacted its reputation as a mining-friendly jurisdiction. New mine permit fees were introduced in Q1 2015 that apply to companies in production. This follows the repeal of a harmonized sales tax in 2013 that has contributed to slightly higher operating costs for miners that now pay two separate taxes: a provincial sales tax (PST) and a goods and services tax (GST).

BC has tax breaks in place until 2020 for miners that are developing new projects or expanding existing ones. Under the current legislation, ATU is eligible to receive a "new mine allowance" equal to 1/3 of its capital cost incurred during development of the new mine. The legislation is in place until the end of 2019.

Mining law and taxation

Mining in British Columbia is governed by the *Mines Act* (1996) that applies to all mines in exploration, development, construction, production, closure, reclamation and abandonment. The *Mineral Tax Act* in British Columbia imposes a 2% net current proceeds tax and a 13% net revenue tax.

Native title and First Nations

ATU's Groundhog Project is in a region with no current First Nations inhabitants but the traditional landowners are the Gitksan peoples, whose territory comprises most of the Skeena region in NW British Columbia. The Gitksan's claim to the land is governed by the Canadian *Constitution Act* (1982) that recognizes and preserves aboriginal rights in Canada.

Engagement and mutually beneficial relationships are key to First Nations approval for mining ventures in BC and a recent ruling in the Supreme Court (*Tsilhqot'in Nation v. British Columbia*) reaffirmed that Native Title extends to the entire traditional territory of an aboriginal group, and not just where the group currently resides. The recent ruling has undoubtedly increased the risk profile of permitting for mining, energy and infrastructure projects in BC and we do highlight the risks of potential delays in the current environment.

It is our understanding that ATU has had a positive working relationship with leaders of the Gitksan to date. First Nations have agreed to all work programs tabled thus far and a large number of ATU employees in BC are from the Gitksan and neighbouring Native communities. First Nations businesses in support of Groundhog development have been established with guidance from ATU.

Royalties

ATU will pay a royalty of 1.5% in British Columbia.

Board and management

James Chisholm, Executive Chairman – Mr Chisholm is a qualified engineer who has worked in the engineering and mining sectors for the past 28 years, initially in engineering, then management, then M&A roles. He co-founded The Chairmen1 Pty Ltd (which is the largest shareholder of Guildford Coal Limited ASX:GUF), Ebony Iron Pty Ltd (now part of Strategic Minerals Plc, AIM:SML), Fertoz Limited (ASX:FTZ) and Ebony Coal Limited.

Russell Moran, Executive Director – Mr Moran has a background in strategic business development in the mining, engineering and oil & gas sectors. He has been involved in the inception and development of a number of private and public exploration companies across a variety of commodities, both in Australia and abroad. Mr Moran is also Chairman of Canadian coking coal explorer Kuro Coal Limited (ASX:KCO) and Director of Australia-based Ebony Coal Limited which is developing thermal coal and shale oil projects in Queensland and the Northern Territory.

Gino D’Anna, Executive Director/Company Secretary – Mr D’Anna has significant primary and secondary capital markets experience having been involved in a number of IPOs and secondary capital raisings. He has been involved in a number of corporate reconstructions and recapitalizations and has an extensive understanding of the ASX Listing Rules.

Steven Boulton, Non-Executive Director – Mr Boulton has more than 30 years’ experience in the infrastructure sector including 12 years as Chief Executive Officer of both funds management and stock exchange-listed infrastructure businesses based in Australia and New Zealand. He has held Executive Chairman and Director roles in the ports, electricity, gas, water, airports and rail sectors, with assets located in Australia, New Zealand, USA, United Kingdom and Europe.

Cameron Vorias, Non-Executive Director – Mr Vorias has over 25 years’ experience of metaliferous, coal mining operations and projects. He is currently Managing Director and CEO of Sojitz Coal Mining Pty Ltd, primarily involved in the management and development of a large open-cut coal mine with multiple project pipelines. Previous roles include director of numerous companies including Peabody Energy Australia Pty Ltd and New Hope Corporation Limited.

Peter Doyle, VP Marketing and BD – Mr Peter Doyle BSc. (Geology) MBA has spent 20 years in the international coal industry specializing in operations, marketing and offtake. He started his career as a coal quality technician at the Australian Coal Industry Research Laboratories, later moving into operations as senior mine geologist at the Liddell open cut colliery in NSW for seven years followed by three years at Xstrata Coal. He spent five years at Barlow Jonker (now Wood Mackenzie) as a coal marketing specialist where served as Head of European Coal stationed in Sydney, London and Beijing.

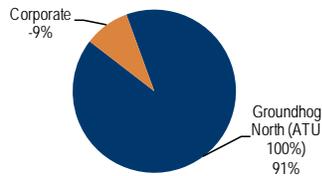
Theo Renard, VP Commercial – Mr Theo Renard CA (SA), CSA, MAICD has 20 years’ experience in commercial and investment banking with a focus on the resources sector. He has held senior roles with The Standard Bank of South Africa, Deloitte & Touche and Nedcor Bank Limited. He was formerly Head of Credit for Nedcor Asia Limited, Director (Risk Management) and Executive Director (Relationship Banking and Portfolio Management) for ABN Amro, and Chief Financial Officer for Singer Asia Limited.

ATU model

Atrum Coal financial summary

Sum of the Parts valuation	US\$m	US\$/sh	A\$/sh
Groundhog North (ATU 100%)	658	\$ 3.81	\$4.44
Exploration	-	-	\$0.00
Investments	-	-	\$0.00
Other	-	-	\$0.00
Corporate	(65)	-	(\$0.50)
Subtotal	593	-	\$3.94
Net cash (debt)	3	-	\$0.02
NAV	596	-	\$3.96

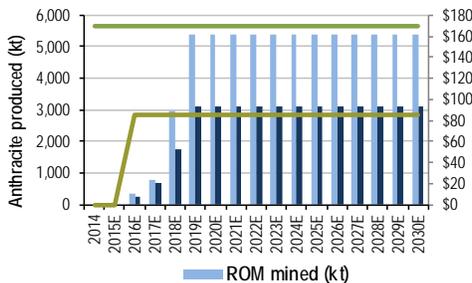
Asset valuation summary



Target price calculation	Weight
SoP-derived NAV	
Groundhog North (ATU 100%)	\$ 658 75% \$ 3.33
Exploration	\$ - 100% \$ -
Investments	\$ - 100% \$ -
Corporate	\$ (65) 100% \$ -0.50
Net Cash	\$ 3 100% \$ 0.02
Total	\$ 596 \$ 2.85

Target price A\$/sh	\$ 2.85
---------------------	---------

Production summary



Reserves	Mt
-	-
-	-
-	-

Resources	Mt
Measured	16.0
Indicated	553.0
Inferred	998.0
TOTAL	1,567.0

Forecast assumptions	2013	2014	2015E	2016E	2017E	2018E
Anthracite (US\$/t)	\$170	\$170	\$170	\$170	\$170	\$170
AUDUSD	1.03	0.92	0.86	0.80	0.80	0.80
CADUSD			\$0.90	\$0.90	\$0.90	\$0.90

Production summary (100%)

2013	2014	2015E	2016E	2017E	2018E
Groundhog					
ROM mined (kt)	0	0.0	350.0	800.0	2,950.0
Total treated (kt)	0	0	350	800	2,950
Yield (%)	0%	0%	65%	85%	71%
Saleable anthracite (kt)	0.0	0.0	250.0	700.0	1,750.0
C1 US\$/t (incl. royalty)	\$0	\$0	\$85	\$85	\$85

PROFIT & LOSS (A\$m)	2013	2014	2015E	2016E	2017E	2018E
Revenues	0.2	0.2	1.8	42.5	119.0	297.5
Cost of sales	-	-	-	169.2	169.2	169.2
Exploration write-off	3.6	12.2	14.1	10.0	10.0	10.0
Royalty	-	-	-	0.6	1.8	4.5
Corporate Overheads	3.0	4.3	8.5	8.5	8.5	8.5
Other costs	-	2.6	1.0	1.0	1.0	1.0
EBITDA	(6.4)	(18.8)	(21.9)	(146.9)	(71.5)	104.3
D&A	0.0	0.0	-	8.0	8.0	8.0
EBIT	(18.8)	(21.9)	(154.9)	(79.5)	96.3	342.7
Net interest income/(expense)	-	(0.3)	(4.3)	(24.4)	(22.5)	(30.0)
Adjusted PTP*	(6.4)	(19.1)	(26.2)	(179.3)	(102.1)	66.2
Taxation	-	-	-	-	-	-
Post-tax income	(6.4)	(19.1)	(26.2)	(179.3)	(102.1)	66.2
Minority interests	-	-	-	-	-	-
Net income	(6.4)	(19.0)	(27.4)	(179.3)	(102.1)	66.2
Per share data (A\$)						
EPS (adjusted, diluted)	(0.02)	(0.07)	(0.12)	(0.96)	(0.51)	0.33

Shares outstanding (fully diluted)	2013	2014	2015E	2016E	2017E	2018E
	130.0	130.0	172.9	200.0	200.0	200.0

BALANCE SHEET (A\$m)

Assets	2013	2014	2015E	2016E	2017E	2018E
Cash & equivalents	2.1	10.3	117.0	317.9	37.6	25.3
Net tangible fixed assets	3.0	3.5	33.7	153.5	331.7	460.2
Total assets	5.1	13.8	150.7	471.4	369.3	485.5

Liabilities	2013	2014	2015E	2016E	2017E	2018E
Interest bearing debt	-	-0.3	99.3	349.3	349.3	349.3
Total liabilities	1.3	-4.0	92.2	342.2	342.2	342.2
Shareholders equity	3.8	9.8	42.1	137.3	239.4	173.1
Minority interests	-	-	-	-	-	-
Net debt	(2.1)	(10.6)	(17.7)	31.4	311.7	324.0

CASH FLOW (A\$m)

2013	2014	2015E	2016E	2017E	2018E	
EBIT	(18.8)	(21.9)	(154.9)	(79.5)	96.3	342.7
Total cash from operating activities	-	(0.3)	(15.1)	(178.1)	(104.3)	48.7
Net capital expenditure	-	-	15.0	105.0	160.0	95.0
Expl & Net (acquisitions)/disposals	-	(14.6)	(22.0)	(16.0)	(16.0)	(16.0)
Cash from investing activities	-	(15.1)	(37.3)	129.0	(176.0)	(111.0)
Net cash flow	-	8.8	106.6	200.9	(280.3)	(62.3)

PROFITABILITY & VALUATION

2013	2014	2015E	2016E	2017E	2018E	
EBIT margin, %	na	na	na	na	81%	115%
EV/EBITDA, x	na	na	na	na	na	1.5
PE (adj.), x	na	na	na	na	na	3.7

Source: Company data, GMP estimates

Disclosures

The information contained in this report is drawn from sources believed to be reliable but the accuracy or completeness of the information is not guaranteed, nor in providing it do GMP Securities L.P., GMP Securities Europe LLP or GMP Securities Australia Pty Limited (collectively referred to as "GMP") assume any responsibility or liability whatsoever. Information on which this report is based is available upon request. This report is not to be construed as a solicitation of an offer to buy or sell any securities. GMP and/or affiliated companies or persons may as principal or agent, buy and sell securities mentioned herein, including options, futures or other derivative instruments thereon. Griffiths McBurney Corp. ("GM Corp."), an affiliate of GMP accepts responsibility for the contents of this research subject to the foregoing. U.S. clients wishing to effect transactions in any security referred to herein should do so through GM Corp. GMP Securities L.P. will provide upon request a statement of its financial condition and a list of the names of its Directors and senior officers.

Company-Specific Disclosures:

- 1 GMP has, within the previous 12 months, provided paid investment banking services or acted as underwriter to the issuer.
- 2 GMP is a market maker for the securities of the subject issuer.
- 3 GMP owns 1% or more of this issuer's securities.
- 4 GMP Securities, LLC, an affiliate of GMP, discloses the following in relation to this issuer as required by the Financial Industry Regulatory Authority ("FINRA") Rule 2711: as applicable.
- 5 The analyst is related to an officer, director or advisory board member of the issuer, but that individual has no influence in the preparation of this report.
- 6 The analyst has visited the operations of this issuer. The issuer and/or GMP clients paid all or a portion of the travel expenses associated with the analyst's site visit to its operations.
- 7 The analyst who prepared this report has viewed the operations of this issuer.
- 8 The analyst who prepared this research report owns this issuer's securities.
- 9 RESERVED
- 10 RESERVED

Each research analyst and associate research analyst who authored this document and whose name appears herein certifies that:

(1) the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed herein that are within their coverage universe; and (2) no part of their compensation was, is or will be, directly or indirectly, related to the provision of specific recommendations or views expressed herein.

GMP Analysts are not registered and/or qualified as research analysts with the FINRA and/or the New York Stock Exchange and may not be associated persons of GMP Securities, LLC and therefore may not be subject to FINRA Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account as defined by FINRA but are subject to the applicable regulatory rules as mentioned in the next paragraph.

All relevant disclosures required by regulatory rules (including The Investment Industry Regulatory Organization of Canada, Financial Conduct Authority and Australian Securities & Investments Commission), GMP's recommendation statistics and research dissemination policies can be obtained at www.gmpsecurities.com or by calling the relevant GMP office's Compliance Department.

GMP Analysts are compensated competitively based on several criteria. The Analyst compensation pool is comprised of several revenue sources, including secondary trading commissions, new issue commissions, investment banking fees, and directed payments from institutional clients. GMP prohibits any director, officer or employee of GMP from holding any office in publicly traded companies or any office in private companies in the financial services industry.

The GMP research recommendation structure consists of the following ratings:

Buy: A Buy rating reflects 1) bullish conviction on the part of the analyst; and 2) typically a 15% or greater return to target.

Speculative Buy: A Speculative Buy rating reflects 1) bullish conviction on the part of the analyst accompanied by a substantially higher than normal risk, including the possibility of a binary outcome; and 2) typically a 30% or greater return to target.

Hold: A Hold rating reflects 1) a lack of bullish or bearish conviction on the part of the analyst; and 2) typically a return of 0 to 20%.

Reduce: A Reduce rating reflects 1) bearish conviction on the part of the analyst; and 2) typically a 5% or lower return to target.

Tender: Clients are advised to tender their shares to a takeover bid or similar offer.

Country-Specific Disclaimers:

Australia: GMP Securities Australia Pty Limited (“GMP Australia”). ACN 149 263 543; Australian Financial Services License No: 403684. Level 9, 190 St. Georges Tce, Perth, WA, Australia 6000 Tel + (618) 6141 6300 Fax + (618) 9226 1370.

Any advice contained in this document has been prepared without taking into account your objectives, financial situation or needs. Before acting on any advice in this document, GMP Australia recommends that you consider whether the advice is appropriate for your circumstances. GMP Australia recommends that you obtain and consider the relevant “Product Disclosure Statement” or other disclosure documents before making any decision about a product including whether to acquire or to continue to hold it.

Canada: GMP Securities L.P. is a member of the Investment Industry Regulatory Organization of Canada and a participant of the TSX, TSX Venture and the Montreal Exchange. It is registered with all the provincial self-regulatory authorities of Canada. 145 King Street West, Suite 300 Toronto, Ontario M5H 1J8 Tel: (416) 367-8600 Fax: (416) 943-6134.

United Kingdom: GMP Securities Europe LLP is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange. 5 Stratton Street, London W1S 4GA Tel 0044 20 7647 2800 Fax 0044 20 7647 2801.

This information is issued for the benefit of persons who qualify as eligible counterparties or professional clients and should be made available only to such persons and is exempt from the restriction on financial promotion in s21 of the Financial Services and Markets Act 2000 in reliance on provision in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 particularly Article 19(5) for Investment Professionals and Article 49(2) for entities of prescribed net worth.

Other countries: circulation of this report may be restricted by laws and regulations in other countries and persons in receipt of this document must satisfy any relevant legal requirements in that country.

© GMP. All rights reserved. Reproduction in whole or in part without permission is prohibited.