

19 November 2020

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir/ Madam

Jameson Resources Limited | Presentation to 2020 Annual General Meeting

Pursuant to Listing Rule 3.13.3, please find attached the Executive Director's presentation to shareholders to be given at this morning's Annual General Meeting, commencing at 9.30 am (Sydney time).

Authorised to be given to ASX by:

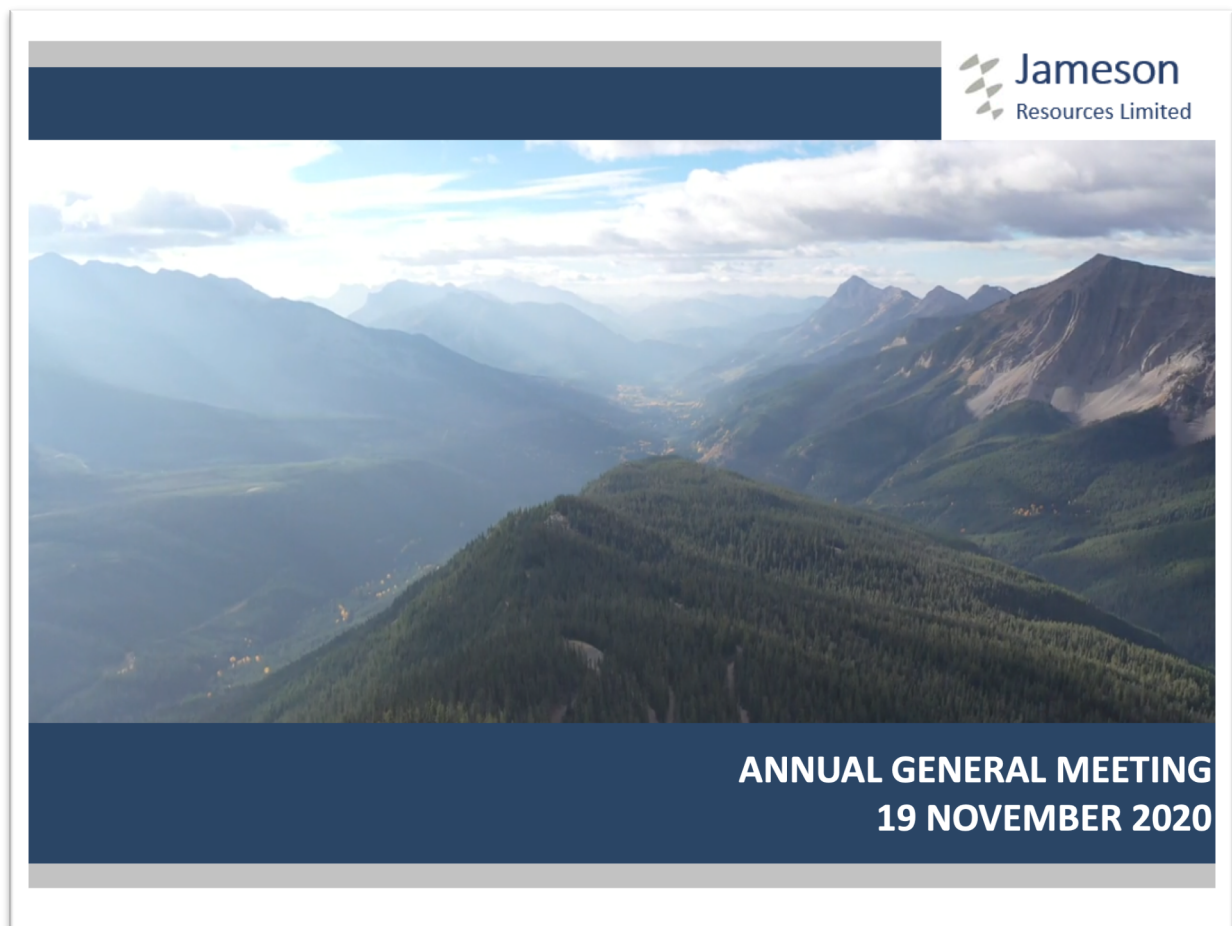
A handwritten signature in blue ink, appearing to read 'Lisa Dalton'.

Lisa Dalton
Company Secretary

Good Morning Ladies and Gentlemen. My name is Joel Nicholls and I am the Executive Director of Jameson Resources Limited.

Today I would like to give you a short presentation on Jameson and the work we have been doing progressing our strategy and developing our Crown Mountain Project in British Columbia.

We will be happy to take questions at the end of the presentation.



Cover picture: taken from Drone footage that we recently flew as part of First Nations engagement.

Corporate Snapshot



Share Capital

ASX ticker	JAL
Share Price (13 November 2020)	A\$0.125
Shares Outstanding	303m
Market Capitalisation	A\$36m
Trading Range (6 month)	A\$0.11 to A\$0.185

Cash Reserves*

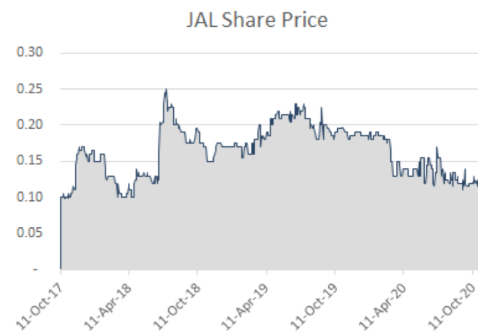
Cash on Hand (30 September 2020)	A\$6.7m*
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Options

Options (exercisable \$0.20 - \$0.50)	5.1m
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Major shareholders

Top 20 Shareholders	69.5%
AustralianSuper Pty Ltd	14.9%
Hillboi Nominees Pty Ltd	6.6%
Perth Investment Corporation Ltd	5.6%



Board of Directors

Non-Executive Chair	Nicole Hollows
Executive Director	Joel Nicholls
Non-Executive Director	Steve van Barneveld

* Cash on Hand is unaudited and includes JAL \$4.1m balance and \$2.6m (100%) held in NWP


*An independent, growth oriented metallurgical coal developer
focused on delivering sustainable outcomes*

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Slide 2: Corporate snapshot

- At 30 September A\$6.7m cash on hand – \$4.1m JAL and \$2.6m NWP
- Top 20 shareholders account for approximately 70% of the register

Strategic Overview



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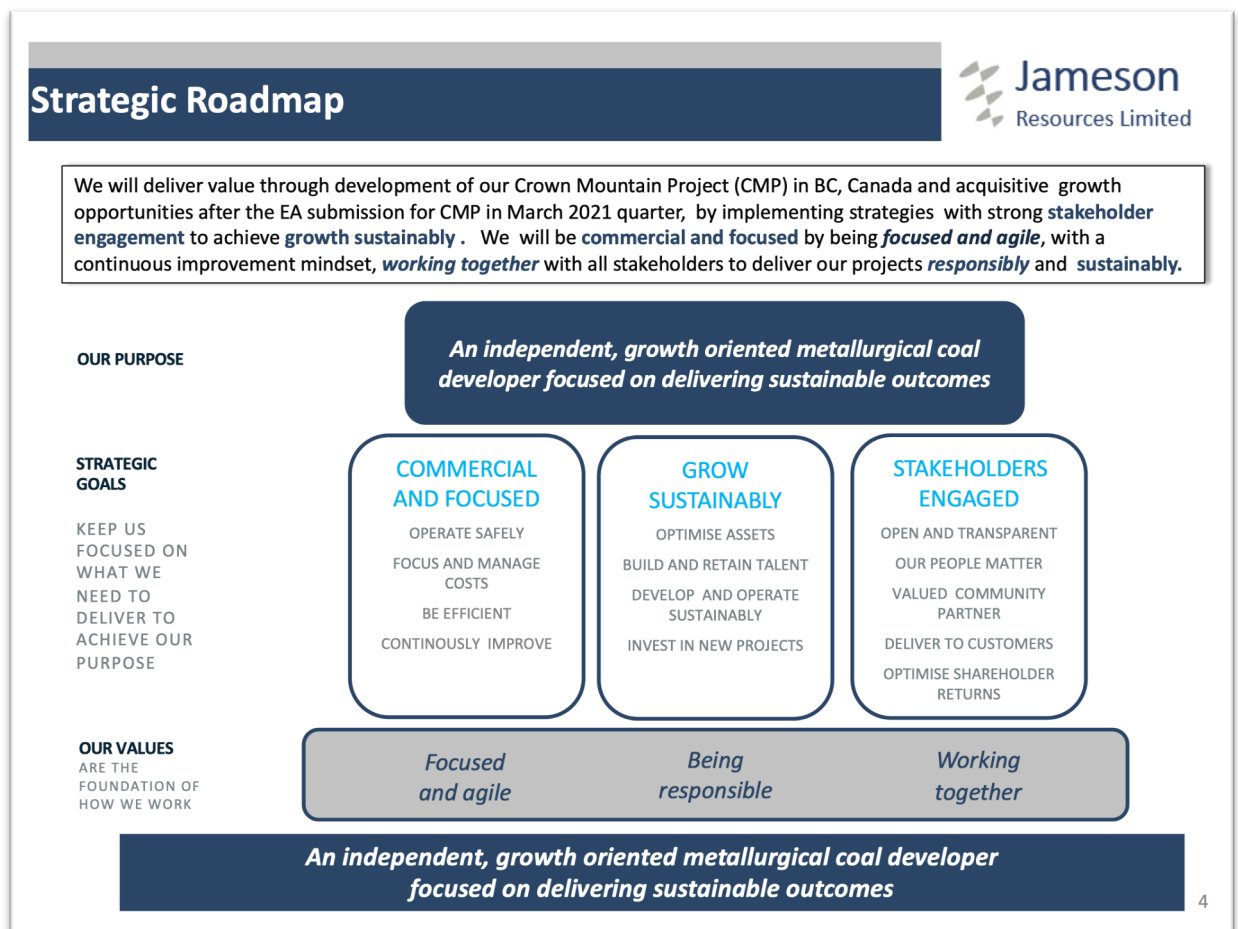
PURE METALLURGICAL COAL PLAY WITH SUSTAINABLE GROWTH FOCUS	<ul style="list-style-type: none"> Jameson is a pure metallurgical coal Company with the primary focus on its flagship asset, Crown Mountain Project (CMP) Will proactively look for other metallurgical coal opportunities in developed countries with low political risk
PRIMARY FOCUS ON CROWN MOUNTAIN PROGRESSING ALONG THE DEVELOPMENT VALUE CURVE	<ul style="list-style-type: none"> Positioned in world class coking coal fields in British Columbia, Canada Bankable Feasibility Study ("BFS") undertaken 2018 to 2020 High Quality metallurgical coal, with 86% Low Volatile (LV) Hard Coking Coal (HCC) and 14% Pulverised Coal Injection (PCI) product mix BFS reflects a robust project with competitive cost structure based on owner operator model <ul style="list-style-type: none"> FOB cash cost of US\$93.17/t (CA\$124/t) Pre-production capital US\$351m (CA\$468m), including mobile mining fleet Application for an Environmental Assessment (EA) Certificate on target for submittal in March quarter 2021, subject to no further delays experienced from Covid-19 which has impacted studies and access to resources Concurrently with EA approval, will undertake targeted work to further optimise BFS outcomes Strategic investment partner, Bathurst Resources Limited (ASX:BRL)
STAKEHOLDER ENGAGEMENT KEY TO SUCCESS	<ul style="list-style-type: none"> We will engage with all of our stakeholders to enable delivery of sustainable outcomes and have commenced our planning into ESG reporting

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 focused on delivering sustainable outcomes***

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Slide 3: Strategic overview

- This is something that Jameson has spent time considering, how our strategy can best fit with maximising returns and outcomes for shareholders
- Looking to exploit the Board's experience in metallurgical coal
 - Which includes taking Crown Mountain through evaluation into development and ultimately production, and
 - Looking for opportunities where projects have started to progress along the value curve, by that I mean, late evaluation phase where they are permitted or close to being permitted to reduce time to first production to maximise the potential value increase for shareholders
- Our primary focus is progressing Crown Mountain up the value curve:
 - Completed a BFS in July 2020
 - Progressing EA Application toward submittal Q1 CY2021, and
 - Commenced BFS optimisation work that I will talk about in a little more detail shortly
- One of our strategic goals is that stakeholders are engaged as we understand that stakeholders are critical to our success to enable delivery of sustainable outcomes



Slide 4: Strategic Roadmap

- The strategic roadmap we have developed is to clearly articulate our purpose to become “An independent, growth oriented metallurgical coal developer focused on delivering sustainable outcomes” and
- our Strategic Goals of being *commercial and focused*, to *grow sustainably* and have *stakeholders engaged* in order to deliver our purpose
- And ensuring that core to what we do and how we operate, are our values which are being *focused and agile*, *being responsible* and *working together*
- The roadmap also provides an outline of how Jameson sees itself delivering value through the Crown Mountain Hard Coking Coal Project and potential acquisitions.

Sustainability – The four pillars¹



Jameson believes that the United Nations Sustainable Development Goals (“SDGs”) provide a roadmap that enable corporations to align their goals with the long term goals of society, and have chosen to adopt, and are in the process of implementing, a four pillar approach to measuring performance – Principles of Governance, Planet, People and Prosperity as outlined below.

Principles of Governance	By operating in an open and transparent manner through all stakeholder engagement and being responsible we strive to grow sustainably and deliver long term value creation					
Planet	We are committed to developing the Crown Mountain Hard Coking Coal Project being responsible, sustainable and mindful in our approach to the natural environment					
People	People relates to both our human and social capital - our people are central to achieving sustainable outcomes, through opportunities to grow and by being inclusive we will build and retain talent; and by working together in an open and transparent manner we seek to be a valued community partner					
Prosperity	We are committed to being a valued community partner through being responsible and addressing, in an open and transparent manner, our social license to operate that will lead to inclusive and sustainable outcomes resulting in long term value creation					

1 – Measuring Stakeholder Capitalism Towards Common Metrics and Consistent Reporting of Sustainable Value Creation, September 2020

Through stakeholder engagement with a focus on sustainable growth, we are committed to being responsible by developing and operating the Crown Mountain Hard Coking Coal Project aligned to the United Nations Sustainable Development Goals and deliver long term value creation

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Slide 5: Sustainability

- Given ‘being responsible’ is a core value at Jameson and together with our goal of engaged stakeholders, we are committed to Sustainability and ESG
- We are in the process of adopting and implementing a four pillars approach
- The four pillars approach is a way of reporting ESG across four categories – Principles of Governance, Planet, People and Prosperity
- The four pillars uses the UN sustainable development goals as a roadmap to achieve reporting that ultimately aligns Jameson’s strategy and society’s long term goal of sustainable value creation.

2020FY in Review

EQUITY RAISING	<ul style="list-style-type: none"> JAL undertook a placement of ~39.6m new shares at 12c to raise ~A\$4.74m (before placement costs) under the Company's 15% placement capacity given the requirement for JAL to fund NWP Coal Canada Ltd at 80% (Bathurst Resources Ltd funding at 20%) between completion of the BFS and Tranche Two Option exercise or expiry at FID Use of funds include progressing the EA Application, commencing BFS optimisation activities and for general working capital purposes
COMPLETION OF BANKABLE FEASIBILITY STUDY	<ul style="list-style-type: none"> JAL released the BFS on the Crown Mountain Hard Coking Coal Project in July 2020, the culmination of an exploration program and feasibility study work undertaken over the period 2018 to 2020 The BFS produced robust financial outcomes, presenting a compelling opportunity for development of a Hard Coking Coal Project with an attractive operating cost structure, and access to common user rail that links to three deep water ports on the west coast of British Columbia
BFS OPTIMISATION ACTIVITIES COMMENCED	<ul style="list-style-type: none"> JAL has commenced a staged program of works to explore a number of ways to better execute the Crown Mountain Hard Coking Coal Project that would also enhance the project economics The first stage of this program included Sole Heated Oven analysis at Canmet to analyse the impact of 10% ash specification on coal quality parameters (results pending), and Sedgman Canada Ltd completing ash yield curve analysis to better understand the impact on yield of a higher ash product*
EA APPLICATION PROGRESSED TOWARD Q1 CY2021 SUBMITTAL	<ul style="list-style-type: none"> JAL progressed the Environmental Assessment Certificate Application (EA Application) toward submittal that is targeted, and on track for a March 2021 quarter submission We continue to monitor COVID-19 developments in British Columbia where cases have recently risen to concerning levels, and the potential impacts on the way we do work and the implications for timing The process of preparing the EA Application has involved extensive engagement with Regulators at both a Provincial and Federal level and stakeholders including the First Nations
STRATEGY AND LEADERSHIP TRANSITION	<ul style="list-style-type: none"> JAL has developed a new purpose, strategic goals and our values in July 2020 providing a strategic roadmap for how we seek to create value and grow, including development of the Crown Mountain Hard Coking Coal Project, assessing other opportunities and ensuring that our values are the foundation of how we work JAL successfully transitioned leadership in March 2020 with Nicole Hollows being appointed Chair and Joel Nicholls Executive Director

*See announcement released 19 October 2020 for further detail



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Slide 6: 2020FY in Review

- Over the past year, whilst challenging in regard to both met coal markets and the impact COVID has had on the way we operate, Jameson has managed to achieve a significant amount, driving the Crown Mountain Hard Coking Coal Project closer to production
- We undertook a successful equity raise, for which we are grateful for the ongoing support of existing shareholders and welcome new shareholders
- We completed the BFS in July 2020 and since have commenced optimisation work on the areas we believe will deliver the greatest value and improvements in execution
 - The first phase of this work includes the potential to improve the overall yield by increasing the ash spec to within accepted parameters, there is a trend globally, particularly in Australia, toward 10.5-11% ash Hard Coking Coal products
 - Provided the higher ash doesn't impact the coking properties, in particular the CSR, this has the potential to provide a material benefit to the Project's economics
- We have continued to progress the Environmental Assessment (EA) Application towards a Q1 CY2021 submittal date, the process has involved extensive engagement with regulators and First Nations with whom we have a constructive relationship
- We have however been monitoring closely the ongoing COVID situation in British Columbia which has become concerning, as to its impact on both the way we operate and any potential impacts on EA Application timing
- Finally, the Company has seen a change in leadership that occurred back in March with Nicole Hollows joining the Board as non-exec Chair and we would like to thank Nicole for all her efforts to date
- I was previously a non-executive Director and have taken on the executive role
- This change in leadership has seen a smooth transition and the delineation of a new strategy of pursuing growth for Jameson.

Crown Mountain Project BFS Outcomes



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HIGH QUALITY METALLURGICAL COAL	<ul style="list-style-type: none"> Average Life of Mine (LOM) Clean coal product mix 86% LV HCC and 14% PCI High quality LV HCC, with a high relative Coke Strength after Reaction (CSR) 																																										
COMPETITIVE COST STRUCTURE (Opex and capex at +/-15% accuracy)	<ul style="list-style-type: none"> Average LOM Free on Board (FOB) cash cost of US\$93.17/tonne (CA\$124/t), based on owner operator operating model Pre-production capital of US\$351m (CA\$468m), including mobile mining fleet 																																										
ROBUST NPV AND IRR BASED ON OWNER OPERATOR	<ul style="list-style-type: none"> NPV(10) pre-tax of US\$376m (CA\$502m) and after-tax of US\$217m (CA\$289m) IRR of 36.4% pre-tax and 27.2% post-tax 																																										
SUMMARY OF BFS ECONOMIC OUTCOMES (See Appendices for further details)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #003366; color: white;"> <th style="text-align: left;">Economic Outcome*</th> <th style="text-align: left;">Unit</th> <th></th> </tr> </thead> <tbody> <tr> <td>Exchange Rate</td> <td>CAD:USD</td> <td>0.75</td> </tr> <tr> <td>LT HCC Low Vol, Premium Benchmark (FOB Vancouver)</td> <td>US\$/t</td> <td>164</td> </tr> <tr> <td colspan="3" style="background-color: #003366; color: white;">Key Financial Metrics</td> </tr> <tr> <td>NPV(10) (pre-tax)</td> <td>US\$m</td> <td>376</td> </tr> <tr> <td>NPV(10) (post-tax)</td> <td>US\$m</td> <td>217</td> </tr> <tr> <td>IRR (pre-tax)</td> <td>%</td> <td>36.4</td> </tr> <tr> <td>IRR (post-tax)</td> <td>%</td> <td>27.2</td> </tr> <tr> <td>Payback period (pre-tax)</td> <td>Years</td> <td>2.0</td> </tr> <tr> <td>Payback period (post-tax)</td> <td>Years</td> <td>2.4</td> </tr> <tr> <td>Pre-production capital expenditure**</td> <td>US\$m</td> <td>309</td> </tr> <tr> <td>Life-of-Mine sustaining capital expenditure</td> <td>US\$/t</td> <td>7.48</td> </tr> <tr> <td>Crown Mountain net cashflow (pre-tax)</td> <td>US\$m</td> <td>1,029</td> </tr> <tr> <td>Crown Mountain net cashflow (post-tax)</td> <td>US\$m</td> <td>652</td> </tr> </tbody> </table> <p style="font-size: small;">* Operating and capital costs have been converted from CAD to USD at 0.75 **excludes contingency, owners costs and reclamation security</p>	Economic Outcome*	Unit		Exchange Rate	CAD:USD	0.75	LT HCC Low Vol, Premium Benchmark (FOB Vancouver)	US\$/t	164	Key Financial Metrics			NPV(10) (pre-tax)	US\$m	376	NPV(10) (post-tax)	US\$m	217	IRR (pre-tax)	%	36.4	IRR (post-tax)	%	27.2	Payback period (pre-tax)	Years	2.0	Payback period (post-tax)	Years	2.4	Pre-production capital expenditure**	US\$m	309	Life-of-Mine sustaining capital expenditure	US\$/t	7.48	Crown Mountain net cashflow (pre-tax)	US\$m	1,029	Crown Mountain net cashflow (post-tax)	US\$m	652
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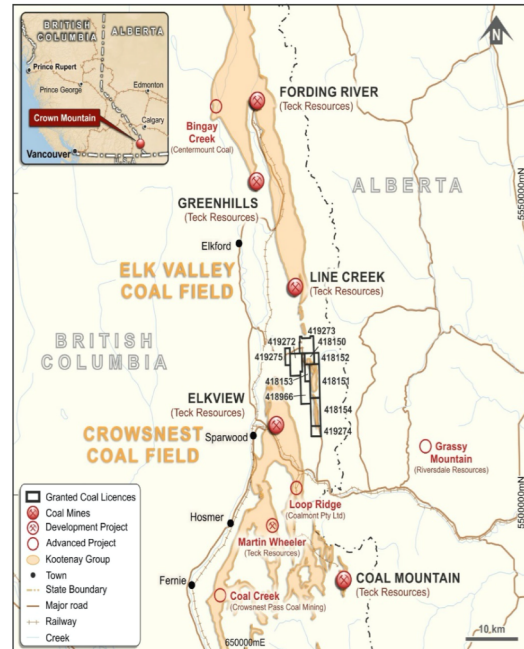
Crown Mountain represents a compelling opportunity for development of a coking coal project with an attractive operating cost structure and access to infrastructure

Slide 7: BFS Outcomes

- The BFS outcomes reaffirmed the quality of the Crown Mountain Hard Coking Coal Project
- Robust financial outcomes with a high quality metallurgical coal Project
- The Project has a competitive operating cost structure, and is very competitive from an all-in sustaining cost perspective with other mines in the Elk Valley that are currently producing Hard Coking Coals
- Pre-production capital of US\$351m is also competitive and is a function of the existing infrastructure within the area including rail, power, gas and associated services, however as part of the optimisation we will look at additional opportunities to reduce the up-front capital costs
- It is worth noting that this infrastructure has latent capacity, includes common user rail with access to three deep water ports on the west coast of Vancouver
- The BFS produced a robust NPV(10) of US\$376m pre-tax and US\$217m post tax.

BFS Assumptions

- Long term benchmark price for Low Volatile (LV), Premium Hard Coking Coal (HCC) of US\$164/t and PCI coal of US\$115/t FOB Vancouver at CAD:USD exchange rate of 0.75, with expected pricing discounts for quality in South Pit
- Three open pit, mining development areas – North, East and South pits delivering a total of 58 Mt ROM coal mined, producing approximately 86% HCC and 14% PCI over a 15 year LOM
- LOM average 1.7 mtpa production clean coal, with up to 2.3 mtpa clean coal in years 1-4
- Average LOM Run of Mine (ROM) strip ratio of 4.7:1 BCM:ROM tonnes and 10.3:1 BCM:Clean tonnes, with average LOM processing yield of 48.7%.
- Lower clean coal strip ratio in years 1-4 in the North and East pits (7.4:1 BCM:Clean tonnes)
- Clean coal conveyed ~3km from CHPP to Truck Loadout Bin and then hauled ~15 kms to the Train Loadout Facility/ Clean Coal Stockpile, planned to be loaded at a rail load out (figure 8 formation) just off Canadian's Pacific's existing rail line
- Coal will then be railed approximately 1,200km to the preferred Westshore Terminal in Vancouver, for global export.



Crown Mountain is an open pit project with three development areas being mined, with an average LOM clean strip ratio of 10.3:1, expected to produce an average of 1.7 mtpa clean coal over 15 years mine life

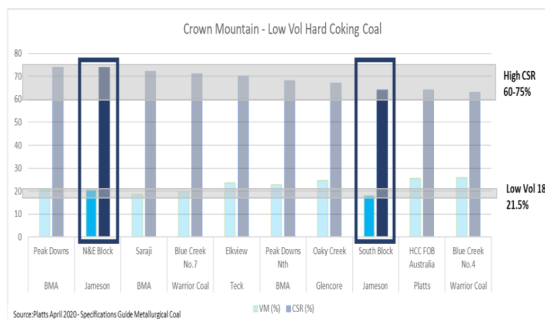
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Slide 8: BFS Assumptions

- Slide 8 provides the high level BFS assumptions for the Crown Mountain Hard Coking Coal Project, being:
 - US\$164/t for Low Vol Premium HCC and PCI coal at US\$115/t
 - Canadian to US dollar exchange rate of 75c LOM
 - Mining of three open cut pits – North, East and South with a total of 58Mt Run-of-Mine coal mined over 15 years, producing an average of
 - 86% Hard Coking Coal and 14% PCI LOM average sales production is 1.7-1.8Mtpa with up to 2.3Mtpa in years 1-4
 - With LOM ROM strip ratio of 4.7 BCM: ROM tonnes
 - Clean coal will be conveyed 3km from the processing plant to a truck load out bin, then hauled 15km to the train loadout facility/clean coal stockpile that is planned to be located just off Canadian Pacific's existing line
 - Coal will then be railed approx. 1,200km to Westshore Terminal, the option assumed in the BFS.

Crown Mountain BFS Operating Costs and Coal Quality

- The Crown Mountain Hard Coking Coal Project's BFS all in sustaining operating costs are competitive with current operating Hard Coking Coal projects in both Australia and Canada
- The cost per tonne of clean coal did increase compared with the updated PFS, the key drivers of this change predominantly relates to:
 - Escalation – fuel prices have risen and wages have risen on average 5-7%
 - Selenium mitigation strategy increased waste costs due to the placement of waste, longer hauls and therefore cycle times
 - Backhaul of the plant reject to the dumps to support the selenium mitigation strategy
 - Rail and port charges have increased US\$3.75/t overall.



BFS Operating Costs*	Unit	Years 1-4	LOM
Operating Costs – clean coal			
Waste	US/t	22.12	31.94
ROM Coal Production	US/t	4.76	6.77
Preparation Plant	US/t	8.06	10.02
Clean Coal Handling	US/t	2.16	2.34
Reclamation & Minor Equipment	US/t	0.88	1.14
Free on Rail (FOR) Cost	US/t	37.98	52.22
Marketing and Corporate	US/t	1.01	1.01
Administration	US/t	4.65	5.90
Rail and Port Charges	US/t	29.25	29.25
Royalty	US\$/t	4.18	4.79
Free on Board ('FOB') Cost	US\$/t	77.07	93.17
Sustaining Capital	US\$/t	10.90	7.48
All-In Sustaining Cost	US\$/t	87.97	100.65

*operating costs have been converted from CAD to USD at 0.75

- The Crown Mountain Hard Coking Project's coal quality CSR and Volatile Matter compare favourably to a number of recognised global Hard Coking Coal products/benchmarks
- Coals from Western Canada, including those at Crown Mountain, are recognised for their high inert levels which improve coke strength and lower wall and gas pressure, and favourable ash chemistry with respect to Coke


Crown Mountain has a competitive operating cost structure

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Slide 9: BFS Operating Costs and Coal Quality

- The slide on BFS operating costs and coal quality demonstrates a very competitive operating cost with existing Hard Coking Coal producers in both Australia and Canada
- Additionally, it demonstrates the relevance of the North and South Block Hard Coking Coal quality relative to a number of recognisable global coal benchmarks on a CSR and volatile matter basis.

Pre-production Capex and Strategic Partner



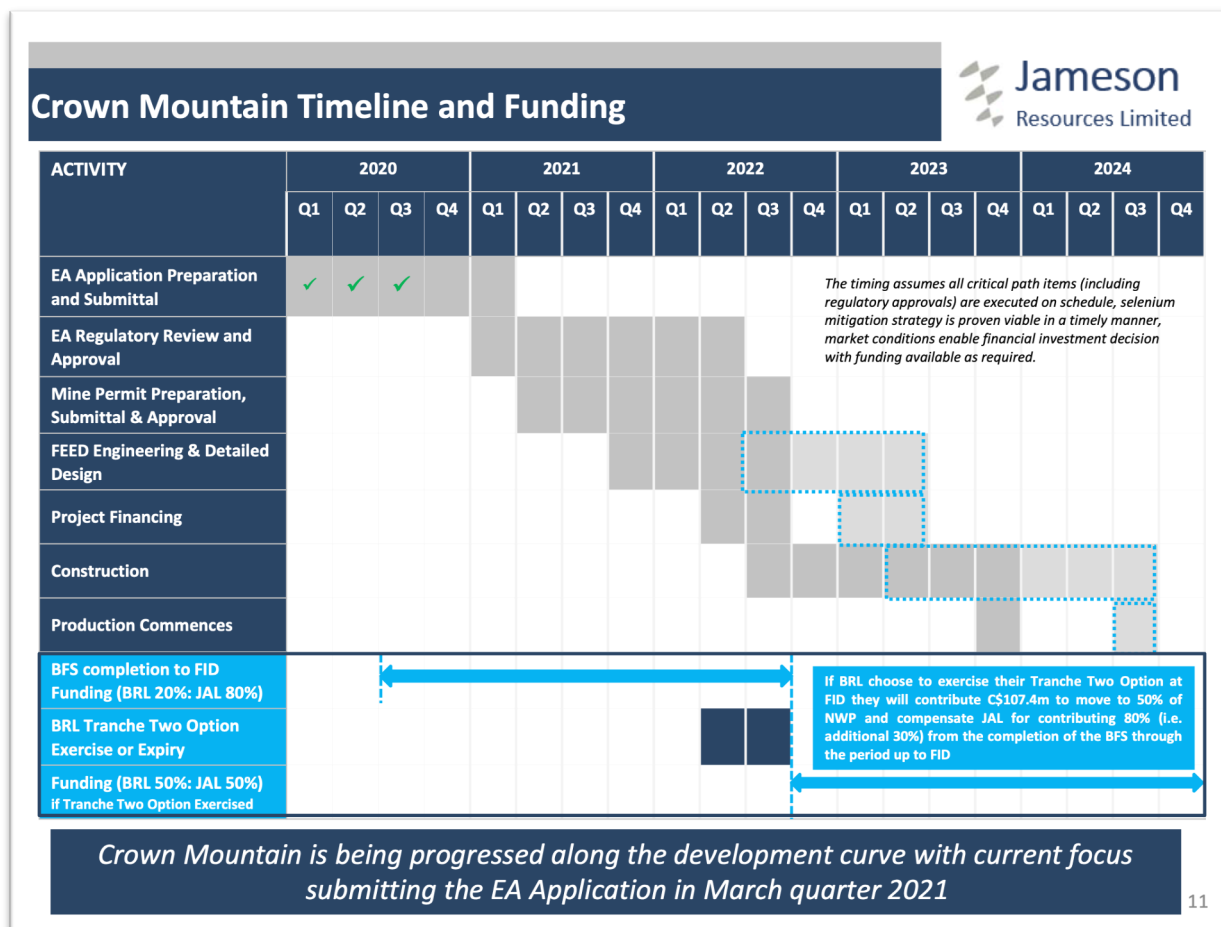
COMPETITIVE PRE-PRODUCTION CAPITAL OF US\$351M (CA\$468M) INCLUDING MOBILE EQUIPMENT (estimated accuracy of +/-15%)	<p>Pre-production Capital</p> <ul style="list-style-type: none"> Pre-production capex Includes all costs for mine and process infrastructure design, supply and construction including pre-stripping and Haul Roads are capitalised Contingency of ~10% included in US\$351m being US\$206/t annual production Owner operator scenario assumes all equipment is purchased new to support the development and construction of the mine Alternative leasing scenario reduces capex to US\$279m (CA\$372m), being US\$164/t annual production <p><small>Above capital estimates are estimated to a level of accuracy of +/-15% *Capital expenditure has been converted from CAD to USD at 0.75</small></p>
STRATEGIC PARTNER	<ul style="list-style-type: none"> Bathurst Resources Limited (ASX: BRL) has committed CA\$14.1m to date to the evaluation of the Crown Mountain Hard Coking Coal Project, gaining 22.2% ownership of Jameson's subsidiary NWP Coal Canada Ltd, including 2.2% held as preference shares BRL and Jameson are funding the Project up until the receipt of permits and Final Investment Decision ("FID"), in proportion to common equity shareholdings, being 20% and 80% respectively BRL will have the opportunity to achieve 50% common equity shareholding in NWP if at FID, BRL elects to exercise its Tranche Two Option (C\$107.4m) at which time Jameson will be compensated for funding the period between BFS and receipt of permits at 80% (ie 30% additional contributions) The exact method of compensation is still the matter of an ongoing negotiation The workstream for the Front End Engineering and Design ("FEED") and Detailed Engineering Design will be dependent on the continuation of funding from both BRL and JAL, including how this funding will be reimbursed to JAL. The quantum of funding required before the Tranche Two Option is exercised or expires, will depend upon the timing of spend and may result in delay to the original target commencement date of FEED and Detailed Engineering Design in December quarter 2021 NWP will be reviewing all funding options for the FEED including the potential to sell down part of the Crown Mountain Hard Coking Coal Project to fund this pre-development work that is on the critical path to first production but scheduled to occur prior to FID and Project Financing (scheduled to commence June quarter 2022)

Crown Mountain estimated pre production capital is competitive at US\$351m, based on owner operator fully capitalised scenario

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Slide 10: Pre-production Capex and Strategic Partner

- As mentioned earlier, the pre-production capex is US\$351m, with a leasing scenario reducing the capex to US\$279m if major mining equipment was to be leased
- Jameson has identified opportunities that will be followed up through the optimisation work that is being carried out, to investigate the ability to reduce the pre-production capex
- Moving on to Jameson's strategic partner, Bathurst Resources Limited (BRL) has a 22.2% stake in NWP Coal Canada Limited (NWP), Jameson's Canadian subsidiary that holds Crown Mountain, that includes 2.2% in preference shares
- Bathurst Resources and Jameson are funding the project up to Final Investment Decision (FID) in proportion to their common equity interests which are 20% and 80% respectively
- In order for Bathurst Resources to move to 50% of NWP they will be required to exercise their Tranche 2 option at FID (C\$107.4m remaining) and compensate Jameson for contributing 80% up to FID, the compensation being the additional 30% Jameson is currently funding
- Subject to the amount of Front End Engineering Design (FEED) and Detailed Engineering Design work that is required to FID, there may be some delay in timing that is outlined by blue boxes in the next slide
- NWP will be reviewing all funding options, including the sell down of part of the project to a strategic investor, to fund this pre-development work.




Slide 11: Crown Mountain Timeline and Funding

- This slide depicts the anticipated time frame to first production which is envisaged to be Q4 CY2023 if all regulatory approvals are received as planned and funding is in place when required
- In order to try and minimise delays caused by regulator queries and requests for information once the EA Application has been lodged, and to streamline the process, ongoing pre-submittal engagement with regulators has been in place
- The blue boxes show the alternate path to first production if there is not sufficient funding in place to commence FEED and Detailed Design work prior to Final Investment Decision
- The bright blue box down the bottom of the page depicts the period from completion of the BFS to FID where Jameson is funding 80% in line with Jameson's common equity interest
- The anticipated period where Bathurst Resources will either exercise their Tranche Two Option or it expires is also shown, if it is exercised it will require the payment of the remaining C\$107.4m plus compensation for this period where Jameson has been contributing 80%, that compensation being for the additional 30% that Jameson is funding.

BFS Optimisation Scenarios

Potential Optimisation Areas	Description
Commenced	
Increased Product Coal and Revenues	<ul style="list-style-type: none"> Improved yield with production of higher ash product (10% or 10.5%) with expected corresponding ash penalty of c.1.5% price discount for every 1% ash above 9.5% Ash benchmark. Additional work is required to understand any potential implications on coal quality measures as a result of a higher ash product.
Not yet commenced	
Increased Product Coal and Revenues	<ul style="list-style-type: none"> Increased utilisation of CHPP hours, if can match with increased ROM production volumes
Lower Capital Costs	<ul style="list-style-type: none"> Reduce CHPP capital costs by assessing either lower cost Chinese steel sourcing for the current design, or alternately a modular pre-assembled plant design also incorporating lower cost steel supply and reducing the potential impact of higher capital costs of anti-dumping tariffs Contract mining or leasing mobile equipment, workshop, wash bays and associated facilities to reduce upfront capital and mitigate the execution risk associated with bringing a new project into production, which would likely result in increased operating costs Build Own Operate Transfer for the CHPP and associated infrastructure, similar to the contract miner scenario, whereby capital would be reduced at the expense of operating costs however allows for a more appropriate transfer of risk
Increased ROM Coal	<ul style="list-style-type: none"> Mine planning focused to optimize ROM production Increased ROM tonnes via increasing geological confidence in Southern Extension current inferred resource of 23.7mt through additional exploration and coal quality test work, which is currently excluded from the BFS

The Company cautions that there can be no certainty that further exploration and coal quality test work will result in any inferred mineral resources being upgraded to indicated or measured mineral resources or that an extension to the ROM tonnes itself will be realized



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Crown Mountain BFS outcomes can be further optimised through targeted focus areas

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Slide 12: BFS Optimisation Scenarios

- This slide outlines a number of potential opportunities to optimise the execution of the Crown Mountain Hard Coking Coal Project and thereby improve Project economics
- We have commenced analysing the impact of a higher specification 10% ash product on coal quality, coking parameters in particular, to determine whether the higher ash product has any deleterious impact on CSR
- Concurrently we have engaged Sedgman Canada to undertake work on optimising ash yield curves to determine whether the 10% ash product in fact results in a higher yield, for the Project and the south block in particular
- We will keep the market abreast of developments in relation to this optimisation work as it is finalised
- As you can see there are a number of additional opportunities that have not yet commenced outside what I have just spoken about, but these will be assessed on a case-by-case basis once we have finished the current work.

Crown Mountain Resources and Reserves



- The BFS confirmed a total reserve base at Crown Mountain of 57.5 million tonnes

- Confidence in the geologic interpretation is high, as nearly 76% of the reserves are in the Proven category

- The Run of Mine Coal Reserves support a 15 year mine life

- Crown Mountain will produce 86% Hard Coking Coal and 14% Pulverised Coal Injection (PCI) over the life of mine (LOM).

RESOURCE AREA	Measured (Mt)	Indicated (Mt)	Measured & Indicated (Mt)	Inferred (Mt)	Measured, Indicated & Inferred (Mt)
North Block	10.1	3.0	13.1	0	13.1
South Block	41.0	12.4	53.4	0	53.4
Southern Extension*	0	0	0	23.7	23.7
TOTAL	51.1Mt	15.4Mt	66.5Mt	23.7Mt	90.2Mt

Crown Mountain Resource 2020 (Effective July 8, 2020)

* Southern Extension resource estimate is from the March 11, 2014 PFS report. No additional work has completed on this portion of the Crown Mountain deposit since 2014.

RESOURCE AREA	ASTM Group	Run of Mine Coal Reserves			
		(Mt)			
		Proven		Probable	
		COKING	PCI	COKING	PCI
North Pit	Bituminous	9.6	0.4	3.9	1.1
East Pit		2.3	0.1	0.5	0.0
South Pit		28.0	3.2	4.8	3.5
Sub-Total		39.8	3.7	9.3	4.6
Total Proven & Probable		43.6Mt		13.9Mt	
Total		57.5Mt			

Run of mine surface mineable reserve summary (Effective July 8, 2020)

Crown Mountain Run of Mine Coal Reserves support a 15 year mine life

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Slide 13: Crown Mountain Resources and Reserves

- The final slide outlines the Crown Mountain Hard Coking Coal Project Resources and Reserves
- The BFS confirmed a total reserve base of 57.5Mt with a high level of geological confidence with 76% in the Proven category
- Upside to the resource exists with the potential to undertake further work on the southern extension to gain additional confidence in both the geological interpretation and to better understand potential coal quality parameters of this discrete portion of the resource.

Thank you.

I will now hand the meeting back to Nicole who will facilitate any questions you may have.

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NO NEW INFORMATION OR DATA

Mineral Resource Estimate, Mineral Reserve Estimate and Bankable Feasibility Study Results

The information in this presentation relating to the Mineral Resource Estimate, Mineral Reserve Estimate and Bankable Feasibility Study Results of the Company's Crown Mountain Coal Project are extracted from the ASX Release entitled "*Crown Mountain Bankable Feasibility Study*" announced on 9 July 2020 and is available to view on the ASX website (ASX:JAL), and the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the resource and reserve estimates and bankable feasibility study results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Coal Quality and Exploration Results

The information in this presentation relating to the Coal Quality and Exploration Results on the Company's Crown Mountain Coal Project is extracted from the ASX Releases entitled "*Crown Mountain Coal/Coke Testing Program Complete: Hard Coking Coal Confirmed (Updated)*" announced on 2 August 2019, and "*Additional Testing Confirms Crown Mountain as Premium Hard Coking Coal*" announced on 23 April 2019, and are available to view on the ASX website (ASX:JAL), and the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, that all material assumptions and technical parameters underpinning the coal quality and exploration results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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