

14 January 2022

Company Announcements Office
Australian Stock Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Jameson Resources Limited | Presentation to 2021 Annual General Meeting

Pursuant to Listing Rule 3.13.3, please find attached the Managing Director's presentation to shareholders to be given at the Annual General Meeting commencing at 11.30 am (Brisbane time) on 14 January 2022.


Authorised to be given to ASX by the Board of Jameson Resources Limited.

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

Lisa Dalton
Company Secretary

For further information, please contact:



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Jameson Resources

2021 Annual General Meeting

14 January 2022





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Good Morning Ladies and Gentlemen. My name is Michael Gray and I am the Managing 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.

It has been both a challenging and exciting year for Jameson and I'm pleased to confirm that despite those challenges, Jameson has continued to progress the Crown Mountain Project to be what is recognised as the most advanced steelmaking coal project in Canada.

Today I want to provide a brief overview of the company, the progress we have made and the exciting opportunity that lies ahead for the company. We will be happy to take questions at the end of the presentation.



Jameson Resources






Crown Mountain - a new era in steelmaking coal

Right Project	<ul style="list-style-type: none"> Premium hard coking coal sought after by global steelmakers to help increase blast furnace efficiency and lower carbon emissions Low strip-ratio open-pit resource with attractive operating margins Small footprint in discrete catchment providing ability to manage water quality, environmental offsets and advance accelerated rehabilitation
Right Location	<ul style="list-style-type: none"> The Elk Valley steelmaking coalfields is recognised globally for its premium hard coking coal product Crown Mountain is a greenfield project in a brownfield environment British Columbia has significant historical and current production, transparent regulatory processes and Provincial Government supportive of mining Direct access to existing infrastructure with surplus capacity for exports Canadian steelmaking coal has continued access to Chinese markets unlike Australian coal and so obtains a substantial premium price to Australian export pricing for sales to China
Right Team	<ul style="list-style-type: none"> Jameson Board with substantial track record of successful greenfield coal development, financing and value creation Management team in Australia and Canada with extensive experience in regulatory processes and indigenous and stakeholder engagement
Right Market	<ul style="list-style-type: none"> Steelmaking coal is at unprecedented record prices due to shortage of supply in all producer markets Delayed progress of greenfield projects to supplement declining production at existing mines

Crown Mountain HCC Project – the most advanced steelmaking coal project in Canada
IEA – Coal 2020

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It has been a challenging year globally due to continued impacts of the Covid-19 pandemic and a challenging year for the coal industry with increased opposition to the development of new projects and in particular substantial challenges for new projects in Alberta, Australia and elsewhere.

I'm pleased to report that despite these challenges and Covid restrictions, Jameson has been largely able to continue to engage with key stakeholders to progress the EA process for Crown Mountain, albeit with some time delays and restricted ability to undertake site visits. I note the emergence of Omicron variant which has substantially increased infection rates in Canada. The impact that has on our employees, our consultants, regulators and stakeholders remains unknown at this time.

The Company recognises the continued demand for premium hard coking coal and the lack of advanced quality projects that are able to supply to meet that demand. The Company also recognises that new projects need to be developed in a manner which minimises carbon emissions, ensure protection of key environmental values and maximises engagement of indigenous nations and local communities.

The Board and I are confident that we have the Right Project, in the Right Location and the Right Market to meet the challenge and opportunity for new steelmaking coal supply. Critically, we also believe that the skills and experience of the Jameson board and management both in Australia and in Canada provide the Right Team to position both Crown Mountain and the company to be a leader of a new era of steelmaking coal supply.

About Jameson Resources

Sustainable growth to maximise enterprise value

- Jameson is an ASX listed pure steelmaking coal developer
- Primary focus is its flagship asset, the Crown Mountain Hard Coking Coal (HCC) Project
- Will consider other steelmaking coal opportunities in developed countries that are development ready or close to

ESG leadership key to success

- The critical ongoing role of steelmaking coal in global economic development is recognised
- Seeking to be an ESG leader and engaging with all stakeholders to enable delivery of sustainable outcomes for local and regional communities, customers and the environment
- Aiming to be among the world's lowest carbon intensity producers of steelmaking coal

Share Capital

ASX ticker	JAL
Share Price (13 Jan 2022)	A\$0.073
Shares Outstanding (post Nov 2021 Capital Raise)	343m
Market Capitalisation	A\$25.0m
Trading Range (6 month)	A\$0.07 to A\$0.10
Cash on Hand (31 Dec 2021)	\$3.3M*

Major shareholders

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

Subsidiaries

NWP Coal Canada Ltd (owns 90% Crown Mountain HCC Project)	
• Jameson Resources	80%
• Subsidiary of Bathurst Resources	20%
Dunlevy Energy Inc	100%

* Cash on Hand is unaudited and includes cash held by JAL and held in NWP



Responsibly supplying raw materials essential to improving people's lives...

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Corporate Profile

- Cash on hand (at 31-Dec-21) \$3.3m
- Additional cash of:
 - \$285,000 to be received from Share Purchase Plan
 - \$105,000 from Director share subscription (if approved by shareholders at AGM)

Jameson Board of Directors



Nicole Hollows
Independent, Non –Executive
Chairman



Michael Gray
Managing Director



Joel Nicholls
Non-Executive Director



Steve van Barneveld
Independent, Non-Executive
Director

Highly experienced Board and management team with a proven track record

- Greenfield coal project approvals, development and operations
- Mine and Infrastructure development and construction
- Extensive engagement with leading Steelmakers
- On-ground management with extensive regulatory and First Nations engagement experience
- Project financing, capital markets and M&A



Jameson
RESOURCES LIMITED

Responsibly supplying raw materials essential to improving people's lives...

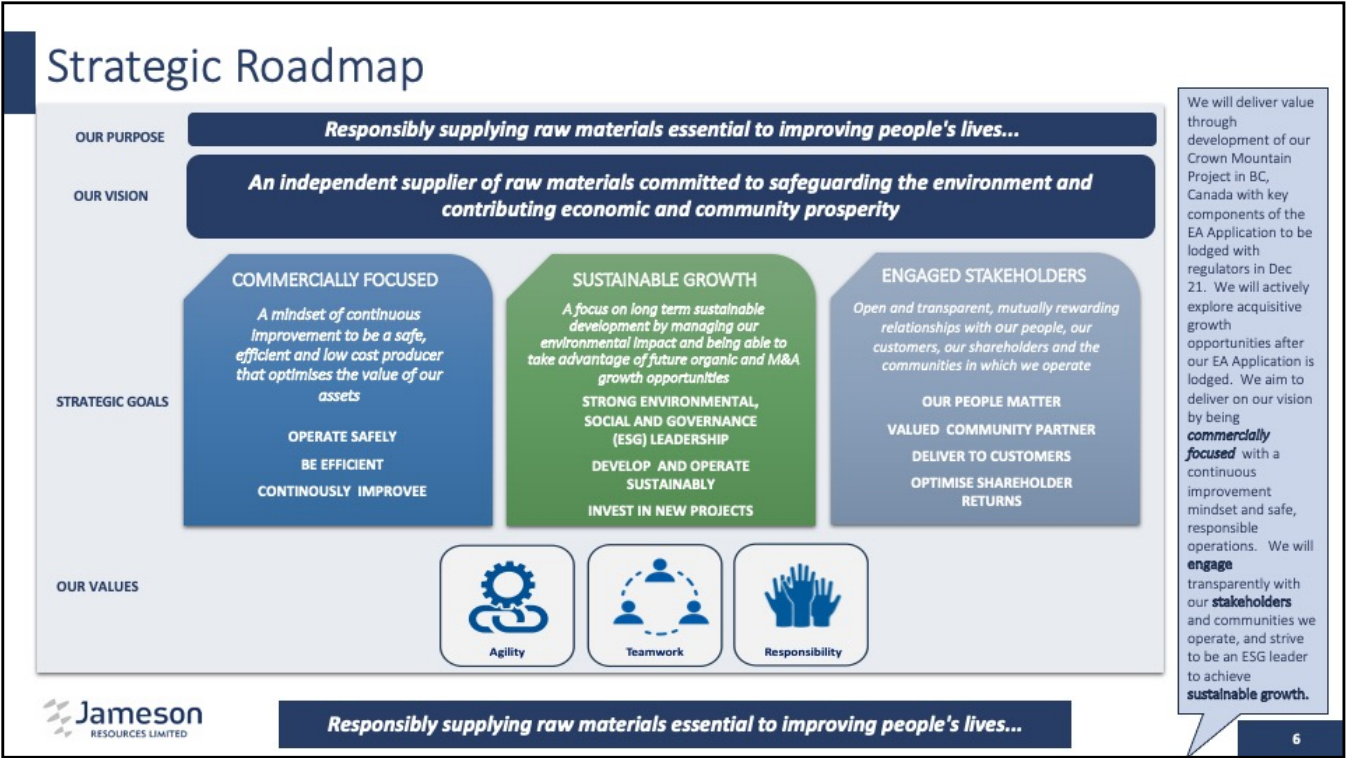
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Jameson is confident that the Crown Mountain Project is the most advanced steelmaking project in Canada. Good projects remain just projects without the right management team to progress them through to development.

Jameson has sought to establish a Board and Management team with substantial expertise in Greenfield coal development to maximise the opportunity for development and operation of the project. My fellow Directors and I have extensive experience in the successful development of new projects and in the development of close relationships with local communities, project partners, financiers and importantly key Asian steelmakers.

Our management team in Canada has extensive experience in regulatory approvals and in particular in engagement with indigenous nations and other key community and government stakeholders.

We are confident that we have the right team to maximise the opportunity for development of Crown Mountain and maximise value for shareholders.



Given the advanced status of Crown Mountain, the attractive market outlook for steelmaking coal and other commodities, the Board has spent considerable time assessing how our strategy can best fit with maximising returns and outcomes for shareholders.

To provide focus for the company, employees and stakeholders, the Board has adopted a Strategic Roadmap to outline how Jameson sees itself delivering value through the Crown Mountain Hard Coking Coal Project and potential acquisitions.

The continued demand for raw materials and the increased focus on the environmental sustainability of the extraction and use of those materials provides Jameson with an opportunity to position itself as **an independent supplier of raw materials committed to safeguarding the environment and contributing economic and community prosperity.**

To deliver upon that Vision, the Board is ensuring that the company position itself to align with three core strategic goals of:

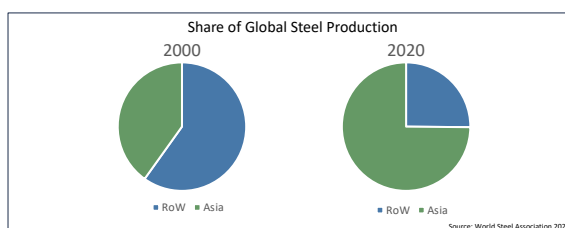
- *Commercially Focused*
- *Sustainable Growth*
- *Engaged Stakeholders*

The **how** we achieve these goals and the overarching Vision in a challenging and evolving environment, is important. Our **Values** represent how we do business, and form the foundation of Jameson, where we will operate with Agility, Teamwork and Responsibility.

Steel – the catalyst for economic development

- Steel is the world's second largest commodity value chain and the most important building material for engineering, construction and manufacturing
- Steel production, consumption and growth are directly linked to global and regional economic development growth
- In 2000 global steel production was just 850Mt, with less than 40% produced in Asia
- In 2021 steel production is forecast to exceed 1,900Mt, with more than 73% produced in Asia ⁽¹⁾
- **Global demand for steel is projected to increase by more than a third through to 2050** ⁽²⁾
- The growth in steel production and consumption is almost entirely in Asia⁽²⁾

⁽¹⁾ worldsteel Short Range Outlook April 2021
⁽²⁾ IEA (2020), Iron and Steel Technology Roadmap



Fundamental to Jameson's strategy is a key understanding of the steel market and the critical importance of steel production, consumption and growth to global and regional economic development growth.

Continued economic growth in Asia and continued global economic recovery from the Covid slowdown will require continued growth in steel production, particularly in North, SE and South Asia.

Despite increased focus on the impact that the steel industry has on global carbon emissions, it is apparent that there is no short and medium term replacement of the requirement for steelmaking coal for the production of steel in blast furnaces. There is much attention on the development of green steel and other replacement technologies but it is clear that the development of such technology at a commercial scale is at a very early stage and that the substantial majority of new steel will be produced in blast furnaces using coke produced from steelmaking coal for at least two to three decades. (Financial Times Commodities Asia Summit – Nov 2021).

Notwithstanding this likely slow development of green steel, there is substantial progress made by raw material suppliers and steelmakers to reduce the carbon impacts of steelmaking.

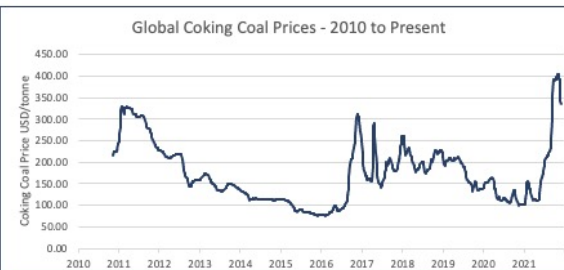
In the last 50 years, the steel industry has reduced its energy consumption per tonne of steel produced by 61%. Further improvement is needed with commitments being made to Blast Furnace efficiency, biomass reductants, Carbon Capture Use and Storage, increased scrap utilisation and new technologies.

Steelmaking Coal at unprecedented historical record prices

Steelmaking coal is at unprecedented record prices due to:

- Continued high global steel production as key building block for post-Covid global commodity economy
- Increasing cost of domestic coking coal production in China and declining production
- Declining production in existing mines in Australia, Canada, USA
- Major global producers unlikely to progress greenfield development due to regulatory, financing and stakeholder challenges
- Financing challenges for new coal developments
- Approval challenges and delays for new projects in all jurisdictions, particularly major production areas of Australia, USA and Canada

- Canadian, US and Russian coal now obtaining a substantial premium above Australian export coals due to ability to access Chinese markets
- At 22 Oct 2021, Spot Price for Elk Valley PLV HCC to China was US\$608/tonne (CFR basis)
- Increasing cost of domestic production in China and declining production result in increased forecast imports of steelmaking coal to China
- Continued political tension between Australia and China may impact on restart of Chinese access for Australian coking coal



Steelmaking coal at unprecedented historical record prices

HIS Market 2021




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The rapid growth in demand for steel and steelmaking coal from post-Covid economic recovery and the challenges of developing new supply to meet that demand has led to unprecedented record prices for seaborne steelmaking coal.

Pressure from stakeholders has reduced the ability of major producers to undertake greenfield projects and the regulatory environment for new projects is getting increasingly challenging in Australia, Canada, the USA and other key steelmaking coal basins.

The ongoing diplomatic issues between Australia and China has provided an opportunity for Canadian, US and Russian coals to obtain a premium above Australian coals due to the ability to access Chinese markets. IN Oct/Nov 2021, the price of the Elk Valley, of similar quality to that of Crown Mountain, was over USD600/tonne. Whilst the current price has retreated from that high, it is still approx. USD400/tonne, substantially above prior record pricing

Jameson – Striving to be an ESG leader in Steelmaking Coal Developers

	Planet	People	Prosperity
Objective	Minimise Crown Mountain's carbon footprint whilst ensuring economic outcomes are achieved We are committed to developing the Crown Mountain Hard Coking Coal Project being responsible, sustainable and mindful in our approach to the natural environment	Our people are central to achieving sustainable outcomes, through opportunities to grow and 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	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
How	 <ul style="list-style-type: none"> • Seek to meet and exceed environmental management and mitigation strategies for all project activities • Target lowest carbon emissions (Scope 1 & 2) of all met coal producers • Partner with customers to invest in options to reduce emissions in steelmaking (Scope 3) • Accelerated rehabilitation with reinvestment of profits during high commodity price cycles 	 <ul style="list-style-type: none"> • Investing in our people to gain new skills and capabilities to empower them to deliver sustainable solutions. • Attract a diverse workforce to provide employment opportunities for First Nations and local community members • Seek opportunities to foster innovation and education of the workforce and the community 	 <ul style="list-style-type: none"> • At the local community level, Jameson strives to build and enhance sustainable communities through engagement with stakeholders, being open and transparent about how we operate. • Jameson will seek to manage risks to minimise environmental, social and cultural impacts while supporting First Nations and local communities through providing opportunities for employment, education and enterprise development.


Jameson is targeting to be an ESG Leader as a sustainable steelmaking coal producer

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As noted on Slide 6, the steel industry and raw material suppliers are critical to progressing opportunities to decarbonise the steel industry as well as build the infrastructure and goods required to enable economies to become net carbon zero.

Jameson is strongly committed to ensuring that steelmaking coal industry is part of the solution and is looking to develop the Crown Mountain project to be an ESG leader amongst new project developers.


As part of this strategy, Jameson is keen to ensure it can:

- Seek to meet and exceed environmental management and mitigation strategies for all project activities
- Produce coal with Target lowest carbon emissions (Scope 1 & 2) of all steelmaking coal producers
- Partner with customers to invest in options to reduce emissions in steelmaking (Scope 3)
- Commit to accelerated rehabilitation with reinvestment of profits during high commodity price cycles.

Jameson believes it can work with the broader industry and there is a continued need for high quality steelmaking coal.

We note that there is much attention on the development of green steel and other replacement technologies but it is clear that the development of such technology at a commercial scale is at a very early stage and that the substantial majority of new steel will be produced in blast furnaces using coke produced from steelmaking coal for at least two to three decades. (Financial Times Commodities Asia Summit – Nov 2021).

For more detail on this topic, I refer shareholder to our corporate presentation of August 2021 in which we included an assessment of green steel developments, the increasing proportion of global steel produced in blast furnaces and the likely slow transition away from traditional blast furnace technology.

FY 2021 In Review - highlights	
COMPLETION OF BANKABLE FEASIBILITY STUDY JULY 2020	<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 2022 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.
PRODUCT OPTIMISATION STUDY AUGUST 2021	<ul style="list-style-type: none"> The Product Optimisation Study identified the substantial uplift in product yield by increasing target product ash levels from the Project. The reduced production cost and increased sales volume resulted in an overall 25% increase in pre-tax NPV10 to US\$469m compared with that in the BFS
COMPLETION OF TECHNICAL STUDIES FOR ENVIRONMENTAL ASSESSMENT PROCESS	<ul style="list-style-type: none"> Baseline studies, modelling and technical studies completed for the EA and key chapters submitted to regulators for preliminary review Extensive stakeholder engagement undertaken during 2021 including establishment of formal engagement agreements with First Nations and Métis nations. A number of site visits and review of the draft EA chapters have been undertaken by those First Nation and Metis nations.
CONTINUED FUNDING SUPPORT	<ul style="list-style-type: none"> July 2020 - JAL raised ~A\$4.74m (before placement costs) through placement to existing shareholders under the Company's 15% placement capacity Nov 2021 - JAL raised a further ~A\$2.75m (before costs) through placement to existing shareholders under the Company's 15% placement capacity Jan 2022 - JAL raised a further ~A\$0.285m through a Share Purchase Plan offer to all shareholders
MANAGEMENT TEAM	<ul style="list-style-type: none"> In Dec 2020, Dave Baines, a regulatory and engagement specialist, joined NWP as Manager – Environment and Engagement based in Elkford, BC Canada In Mar 2021, Michael Gray, a long standing greenfield coal project developer, joined JAL as Managing Director
 An independent supplier of raw materials committed to safeguarding the environment and contributing economic and community prosperity	
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This AGM has been delayed from the normal timing due to covid timing and travel restrictions. It is now more than six months since the end of the FY21 reporting period but it is worth reviewing the achievements made by the company in the 18 month period since July 2020.

We completed the BFS in July 2020 which confirmed the technical and commercial attractiveness of the project. In August 2021 we completed the first optimisation project of the BFS which involved seeking to increase product yield by increasing product ash levels to that of standard benchmark products. That study confirmed reduced production costs and increased product sales resulting in a 25% increase in project NPV without the requirement for any additional capital expenditure. Further optimisation projects are ongoing.

Throughout 2020 and 2021, the various baseline and technical studies required for the EA have been completed. Engagement with indigenous nations and other stakeholders has been impacted by Covid travel restrictions but we are pleased to confirm that during 2021, extensive engagement was completed including site visits with a number of indigenous nations and other stakeholder groups.

A number of First Nations and Metis nations have completed review of the draft EA chapters and those comments and feedback are being incorporated into the final EA. A number of key EA chapters have been submitted to Provincial and Federal regulators for preliminary review. This review will greatly assist finalisation and progress of the final EA when formally submitted this quarter.

Over the last 18 months, we successfully undertook two equity raises to continue to support the company's activities at Crown Mountain. We are grateful for the ongoing support of existing shareholders and welcome new shareholders

Finally, the Company has seen additional experienced senior management join the team to lead the continued progress of Crown Mountain towards development.

More details regarding the Project can be found in our Annual Report and website.

2022 – the year ahead...



2022 KEY PRIORITIES

- Finalisation of Crown Mountain EA incorporating feedback and comment from review by Indigenous Nations and Provincial and Federal Regulators
- Submission of final EA and commencement of formal Application Review
- Engagement with key target Asian steelmaking customers and project financiers for Crown Mountain Hard Coking Coal
- Further optimisation works to improve project economics and seek opportunities to de-risk project development
 - Capital optimisation for CHPP through consideration of modular design and Build-Own-Operate options
 - Cost optimisation through leasing mining equipment and contract mining reviews
 - Options to further increase coal recovery
- Review and assessment of potential acquisition opportunities



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I would also like to take this opportunity to briefly summarise the key priorities for the company for 2022 calendar year.

With the successful completion of the BFS and Product Optimisation Study, the key focus of activities is on the Project's Environmental Assessment and the regulatory process. The EA is being finalised to incorporate feedback and comment from indigenous nations and preliminary review by regulators.

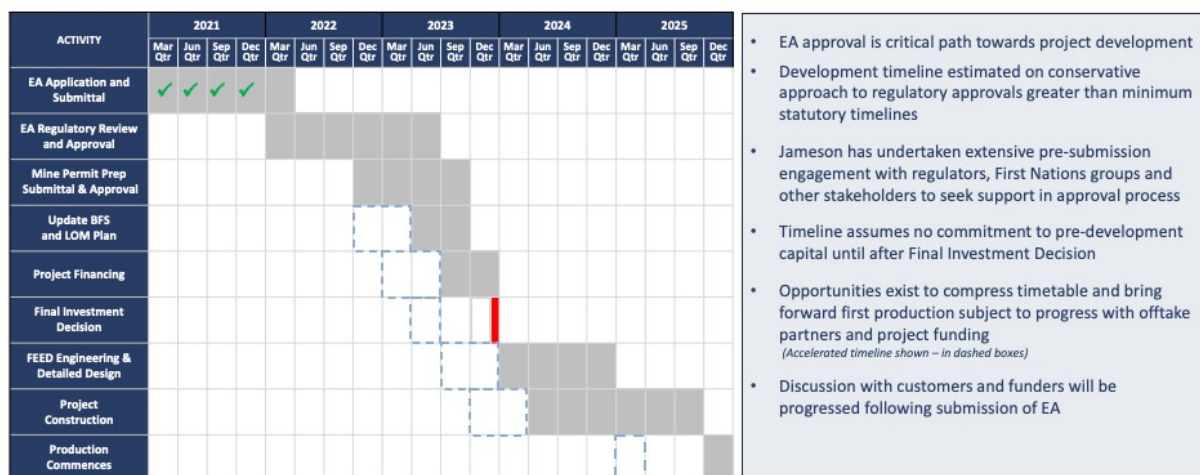
Once finalised the EA will be formally submitted to regulators for screening review and the commencement of the formal Application Review. This process will involve extensive further engagement with community and other stakeholders and the response to any requests for further information.

In parallel with the progress of the EA, JAL will engage with key target Asian steelmaking customers to provide an update on the project progress and also continue to engage with potential project financiers.

A number of smaller project optimisation opportunities will be advanced to seek to further enhance project economics and re-risk project development.

Apart from Crown Mountain, Jameson will also review and assess potential project acquisition options to identify opportunities which support the company's vision to become an ***independent supplier of raw materials committed to safeguarding the environment and contributing economic and community prosperity***

Development Timeline



We continue to consider the development timetable in light of delayed timing for EA Application and more extensive engagement with stakeholders.

This updated development timeline reflects the EA approval being the critical path towards project development with a conservative approach to regulatory approvals. There is opportunity to bring the timing for first production earlier if there is support with offtake partners and financiers to support commitment for pre development capital .

Crown Mountain Hard Coking Coal Project

The most advanced steelmaking coal project in Canada

IEA – Coal 2020

- **LOCATION** – A tier one jurisdiction in a high quality coking coal basin with skilled workforce, supportive community and Government
- **RESOURCE** – Shallow open-pit resource of 86% Premium Low Volatile Hard Coking Coal, sought after by major Asian steelmakers
- **INFRASTRUCTURE** – Existing access road, established rail infrastructure adjacent to Project with direct access to Canadian west coast ports with capacity
- **LOW CARBON POWER** – Ability to utilise power provided by BC Hydro where 97% of power is produced via Hydro and Renewable sources
- **PERMITTING** – Technical studies completed and extensive First Nations and stakeholder engagement ongoing, progressing in a well established Provincial and Federal permitting framework. Small project footprint (<900ha) in discrete self-contained catchment ensures ability to manage water discharge and progress accelerated rehabilitation
- **STRONG MARKET FUNDAMENTALS** – Premium Low-Vol HCC, a commodity with strong fundamentals driven by strong demand growth, supply side risks and access to Chinese market as well as other key Asian steelmakers
- **EXPERIENCED TEAM** – Proven Management and Board successful track record of developing greenfield projects and generating outstanding returns for shareholders
- **ATTRACTIVE ECONOMICS** – July 2020 BFS confirmed competitive operating and capital cost structure. August 2021 Product Optimisation Study further enhances project NPV by >25% to NPV10 of USD469M. July 2020 Bankable Feasibility Study (BFS) confirmed 15 year mine life pre-tax NPV10 of USD376M with competitive operating and capital cost structure

Jameson
RESOURCES LIMITED

An independent developer of steelmaking coal assets that in partnership with our stakeholders enhances economic and social growth while safeguarding the environment

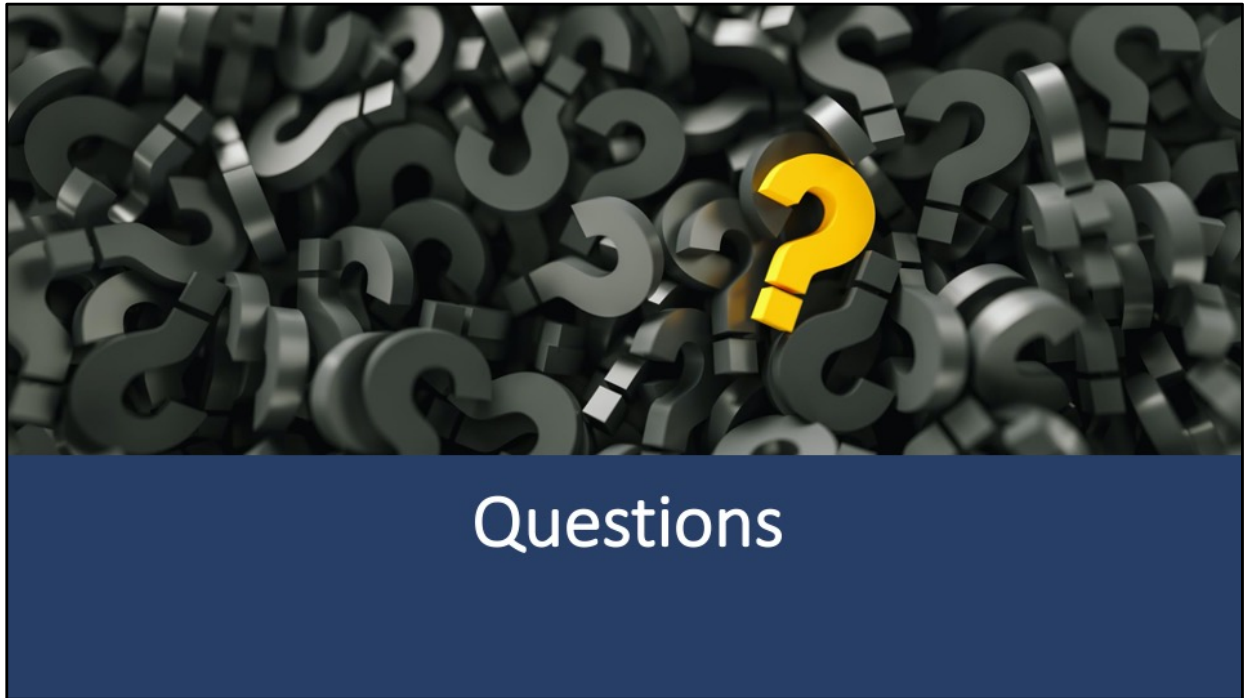
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Our main focus is on progressing Crown Mountain.

Crown Mountain, with other new coal developments has experienced delays. Crown Mountain Project has continued to progress towards approvals to be ready for future development that has access to existing and available rail and port capacity.

Crown Mountain can differentiate itself from other projects for regulatory approvals, given it has a small project footprint, ability to use low carbon power and will operate in a tier one mining jurisdiction which has Government and community support.

In closing, Jameson has progressed the project in a prudent manner to ensure that the key issues are thoroughly assessed and investigated. As a result, the project with its excellent coal quality and shallow resource, close proximity to existing established infrastructure, completed BFS and completed EA technical studies is now the most advanced steelmaking coal project in Canada.





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There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of resources estimates, budget risks, underwriting risk, risks associated with the COVID-19 pandemic and operational risk. An investment in new shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company.

FINANCIAL DATA

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The information contained in this presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.



Disclaimer

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements. Wherever possible, words such as “intends”, “expects”, “scheduled”, “estimates”, “anticipates”, “believes”, and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management’s current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company’s actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company’s public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This presentation may contain certain forward looking statements and projections regarding:

- estimated resources and reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

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, Bankable Feasibility Study Results and Yield Optimisation 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 ASX Release entitled Yield Optimisation Results announced on 13 August 2021 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.