

Crown Mountain Project

A new source of high-quality
steelmaking coal

Major Milestones Towards Development

Corporate Overview

Share Capital

ASX Ticker	JAL
Share Price (03/08/26)	A\$0.045
Shares Outstanding	793M
Market Capitalisation	A\$36M
Cash on Hand (30/6/26)	\$0.75M

Major Shareholders

Top 40 Shareholders	78.2%
Pure Gold Pty Ltd	10.3%
Crocodile Capital (Luxembourg)	9.8%
Hillboi Nominees Pty Ltd	6.3%
Spar Nominees	3.4%
King George Investments	3.2%

Subsidiary

Crown Mountain Resources Ltd (owns 90% Crown Mountain HCC Project)	
Jameson Resources	80%
Subsidiary of Bathurst Resources	20%

Board and Management Team



Michael Gray

Interim Chairman & CEO/MD

Michael Gray is an experienced resource executive with over 30 years' experience in resource and infrastructure development.

Michael has extensive experience in the planning and construction of greenfield steelmaking coal projects and has substantial expertise in permitting, capital markets, financing including product marketing and customer development, stakeholder engagement, and mine construction and operations.

He holds a Bachelor of Engineering (Civil) from the University of Queensland, a Masters of Business Administration from Deakin University, is a graduate of the Australian Company Directors' Course and was the inaugural winner of the Talbot Family Foundation International Company Directors Scholarship.

Michael is also a Director of the Coal Association of Canada.



Steve van Barneveld

Non-Executive Director

Steve van Barneveld is a process engineer with over 30 years of experience in the mining services sector, a significant portion of which has been spent with Sedgman Limited, a leading international designer and builder of coal handling and processing plants.

Steve has held senior management positions within Sedgman, overseeing a period of significant growth and international expansion.

He has extensive experience in asset development, design, construction and operations management.



Mike McDonald

Non-Executive Director

Mike McDonald, KC joined the Board as a non-executive Director on 1 July 2024, based on British Columbia, Canada.

Mike is of Cress descent, a member of the Peguis First Nation of Manitoba and was appointed Queen's Counsel (now King's Counsel) in 2017. Throughout his professional life, he has been a trusted legal advisor to Indigenous and business leaders in and outside of the Indigenous context in forestry, energy, mining, construction, environmental, and real estate contexts with extensive experience with Environmental Assessments.

Mike is based in Penticton, British Columbia, Canada.

Investment Proposition

Crown Mountain – one of the world's most advanced greenfield steelmaking coal projects

New steelmaking coal projects needed to meet demand

- Long-term demand rising as Indian blast furnace production is set to double to 300Mt
- Reserves depleting and production declining in key producing jurisdictions
- ~US\$28.5bn of sector M&A since 2022, yet no new greenfield projects commenced

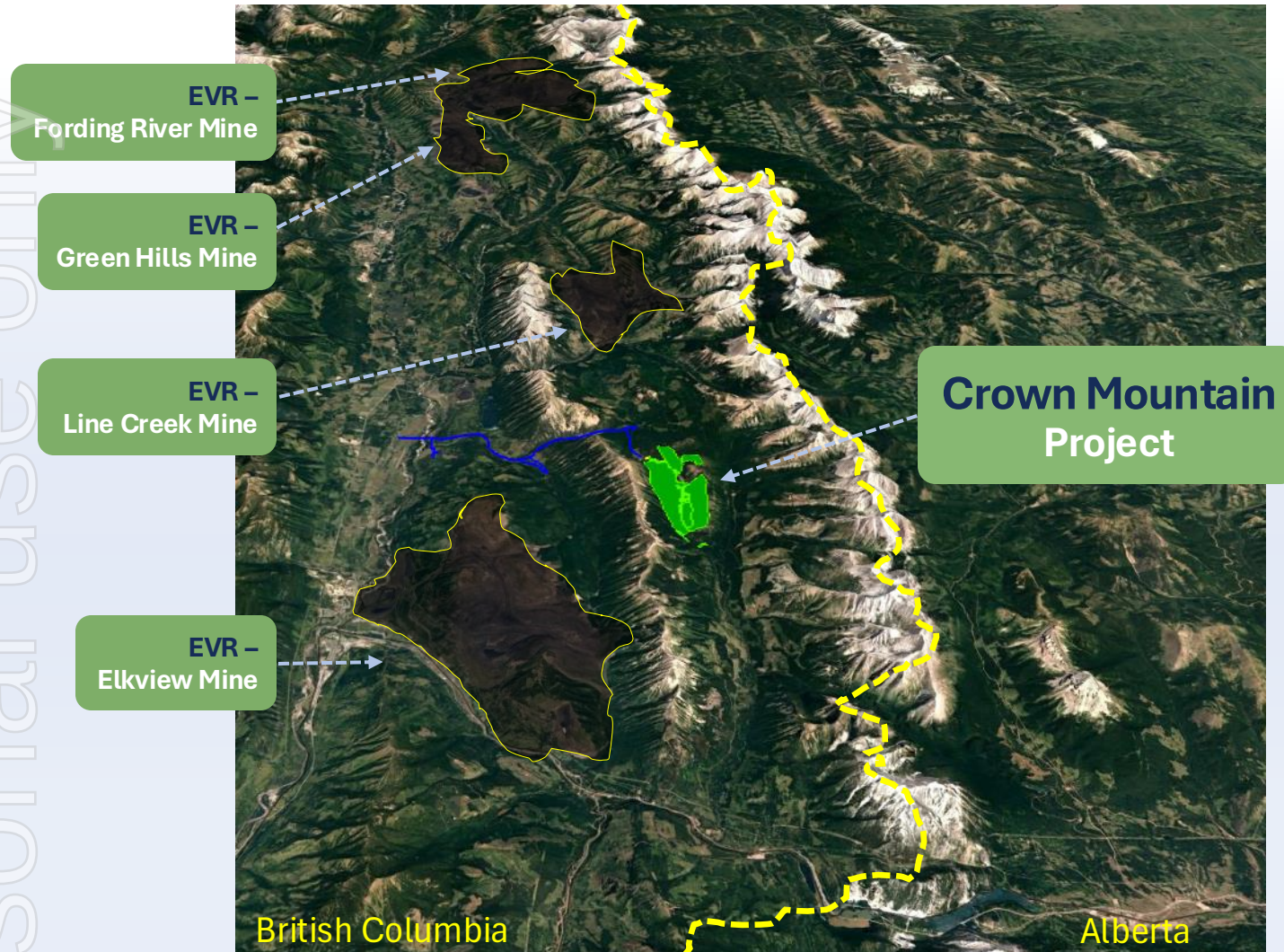
Advanced, high-quality greenfield project

- Premium low-volatile hard coking coal – the scarcest, highest-value steelmaking coal product
- Low ~9.5:1 strip ratio and Canadian cost base of US\$103/t FOB vs forecast price of ~US\$225/t
- Adjacent to established rail and port infrastructure serving the Elk Valley

Clear pathway to near-term approval and development

- Only Canadian steelmaking coal project at the final joint Provincial/Federal assessment stage
- Environmental Certificate targeted H1 2027 via a clear statutory pathway
- Landmark partnership with the Yaq̓it ᑭᐱᑦᑎᐱᑦᑭᐱᐱᐱᐱ First Nation, with a signed Consent Agreement

Crown Mountain – Right Location



Source: Google Earth

Greenfield Project – Brownfield Location

- **Elk Valley** – 60+ years of premium low volatile hard coking coal production, established with leading steelmakers
- **EVR ownership** – Glencore 77%, Nippon Steel 20%, POSCO 3%
- **World-leading environmental standards** – accreditation sought by steelmakers for ESG credentials
- **Supportive Provincial Government** – transparent regulatory and environmental assessment regime
- **Infrastructure** – adjacent rail with direct access to west coast ports and 100% renewable electricity from BC Hydro
- **Small footprint** – ~750ha, <5% of EVR's existing operations, with accelerated rehabilitation from Year 2

Crown Mountain – Approvals Progress

Section 27 Notice issued – a clear path to the Environmental Certificate



- The BC Environmental Assessment Office (EAO) has issued the Section 27 Notice, confirming completion of the Environmental Application Review
- The EAO has requested Jameson's Canadian subsidiary, Crown Mountain Resources, to submit the Final Revised Environmental Application, expected late 2026
- The final application incorporates design changes developed with Indigenous Nations to enhance water management and fish habitat protection
- On submission, the EAO has a legislated 150 days to develop its Assessment Report and draft Environmental Certificate with conditions
- In parallel, all Federal Government EIS Information Request responses have been submitted
- **Crown Mountain is the only steelmaking coal project in Canada to reach the final joint Provincial and Federal assessment stage**

Indigenous Engagement

A landmark partnership with the Yaq̓it ʔa·knuq̓i'it First Nation

- Jameson is committed to the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)
- Crown Mountain sits within ʔakanuxunikʔamakʔis, the unceded ancestral lands of the Yaq̓it ʔa·knuq̓i'it First Nation (YQT)
- Consistent with UNDRIP, Crown Mountain Resources has established an Environmental Assessment Process and Consent Agreement with YQT, and is developing a long-term Shared Prosperity Agreement (SPA)
- The SPA will establish a long-term partnership with YQT overseeing the development, design, operation, closure and stewardship of the lands and waters
- In June 2026, Crown Mountain Resources and YQT signed an Early Training and Employment Initiative to prepare Nation members for future opportunities through training, apprenticeships and work placements
- The Terms Sheet for the Partnership Agreement is expected in Q3 2026
- Jameson continues to engage other Indigenous Nations to ensure comprehensive assessment of the Project EA



Pathway to Production

A clear, statutory approvals process in British Columbia

Application review
determined
complete by BC EAO

Early 2026



May 2026

Section 27 Notice
received
(ASX: 28 May 2026)

Final application
submission,
incorporating design
changes developed with
Indigenous Nations

Q4 2026



H1 2027

EA Certificate targeted
following 150-day
statutory review



Funding, offtake
partnerships
and FID

~12 months



2029-30

First coal following
18-24 month
construction



All Federal Government EIS Information Request responses have been submitted. Indicative timeline based on management guidance and the statutory process under the BC Environmental Assessment Act; subject to regulatory and funding outcomes.

The Cost Equation – Canada vs Queensland

Cost advantages over Australian hard coking coal producers

British Columbia – Crown Mountain

ROYALTY REGIME

Profit-based BC mineral tax (PRRT-style) with upfront capital deductibility – minimal tax payable in early years

ROYALTY PAID*

~US\$10–11/t at US\$225/t Premium Low-Vol (PLV) hard coking coal price

LABOUR AND FUEL

Labour costs ~20% below Australia; diesel sourced domestically from Alberta

Queensland – Bowen Basin

ROYALTY REGIME

Revenue-based tiered royalty applied regardless of profitability, with top-tier rates at current prices

ROYALTY PAID*

Up to ~US\$40/t at equivalent forecast PLV prices

LABOUR AND FUEL

Higher labour rates and imported fuel exposure across Australian operations

4 to 1

Strip ratio, first five years
North Pit (ROM)

9.5 to 1

Life-of-mine product
strip ratio

US\$103/t

Life-of-mine FOB cost incl royalties
vs ~US\$240/t long-term price

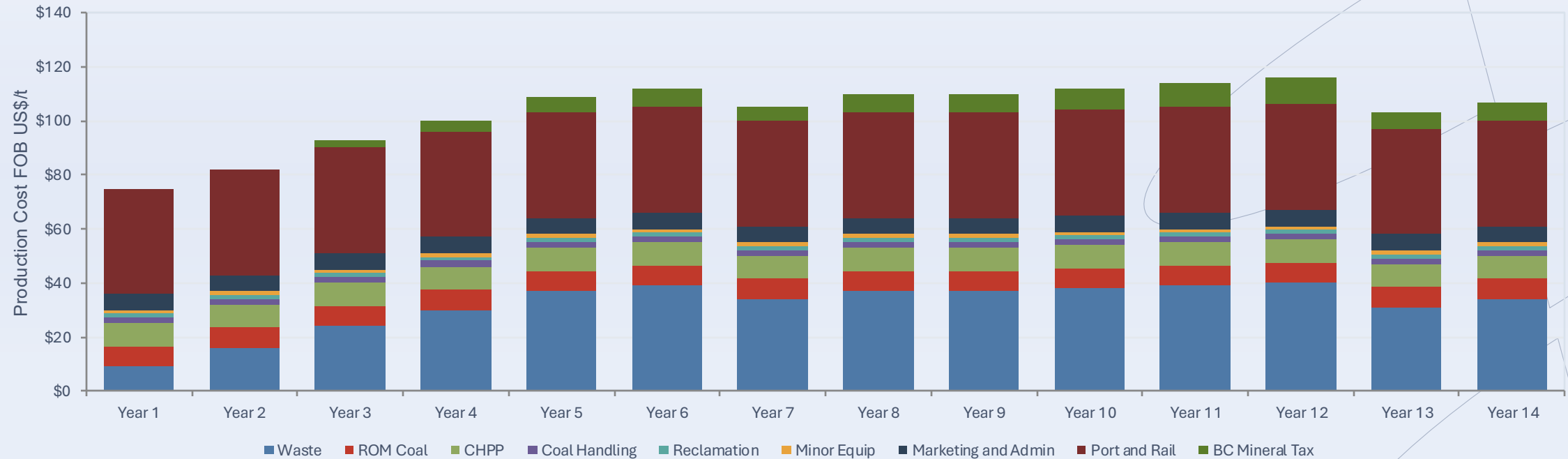
*Indicative, based on Crown Mountain BFS Update (May 2025) assumptions and management estimates. All figures in US dollars unless stated. Queensland royalty payable in Australian dollars on revenue.

Crown Mountain – Right Cost Structure

Key competitive advantages compared to Australian and other global producers

- **Low strip ratio** – life-of-mine product ratio 9.5 to 1
- **Lower labour costs** – Elk Valley labour approx. 20% cheaper than comparable Bowen Basin
- **Lower taxes** – BC Mineral Tax typically less than 30% of Queensland Government coal royalty

Production Costs (US\$/t FOB Vancouver)



Partnership and Nation Building

First Nations engagement and Canadian economic independence

First Nations Partnership

INDIGENOUS-LED RECLAMATION

Reclamation planning workshops underway with the Yaq̓it ʔa·knuq̓iʔit First Nation, designing the project with the end in mind

SMALL FOOTPRINT BY DESIGN

Less than 750 ha total disturbance with accelerated rehabilitation planned from Year 2 of production

PROVEN JV PARTNER

JV partner Bathurst Resources brings an established record of Māori partnerships across its New Zealand operations

Canadian Economic Contribution

EXPORT-ONLY INDUSTRY

All Western Canadian steelmaking coal is exported to Asian markets – none to the US, with no tariff exposure

A CRITICAL INDUSTRY FOR BRITISH COLUMBIA

Elk Valley operations currently pay approximately half of British Columbia's total mineral tax

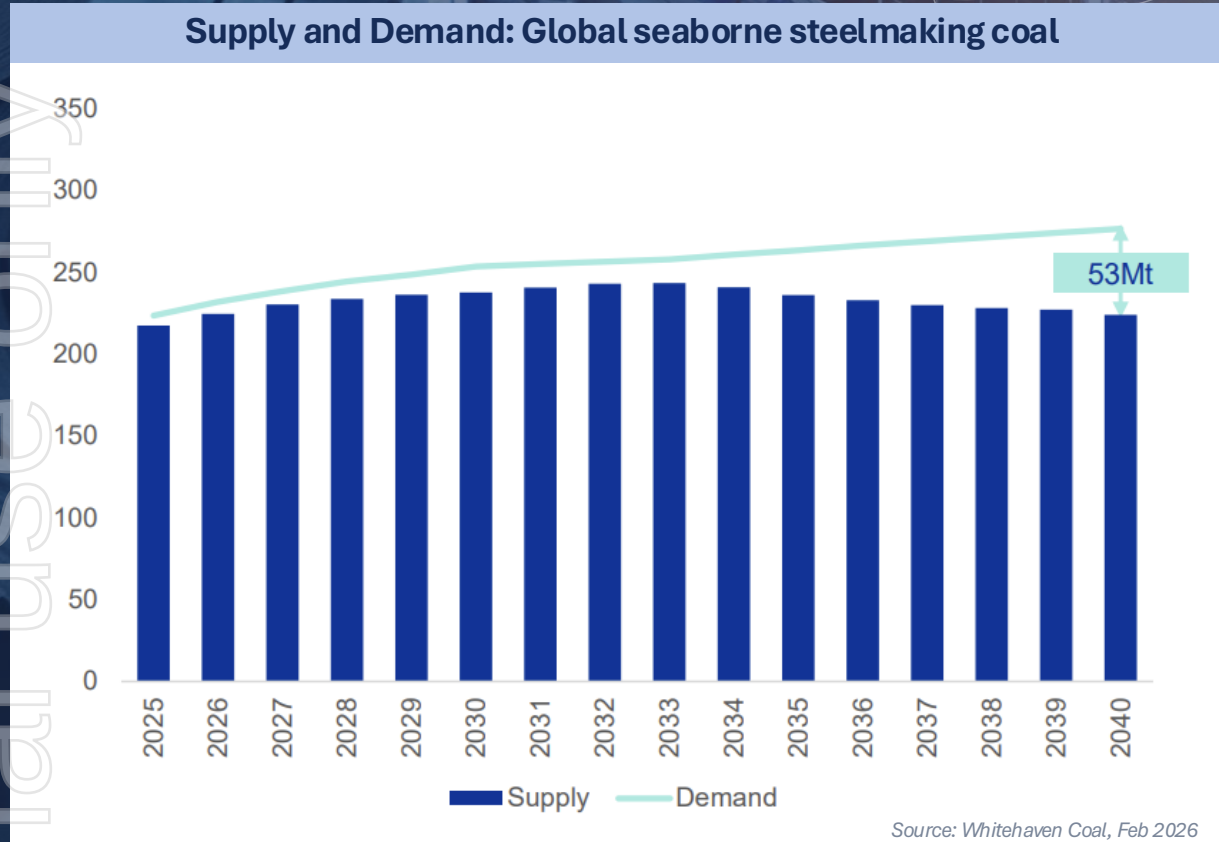
GOVERNMENT SUPPORT

Provincial Government strongly supportive of new steelmaking coal development

“We can design the project with the end in mind”

Michael Gray, Interim Chairman & Managing Director

Steelmaking Coal - Supply Vs Demand

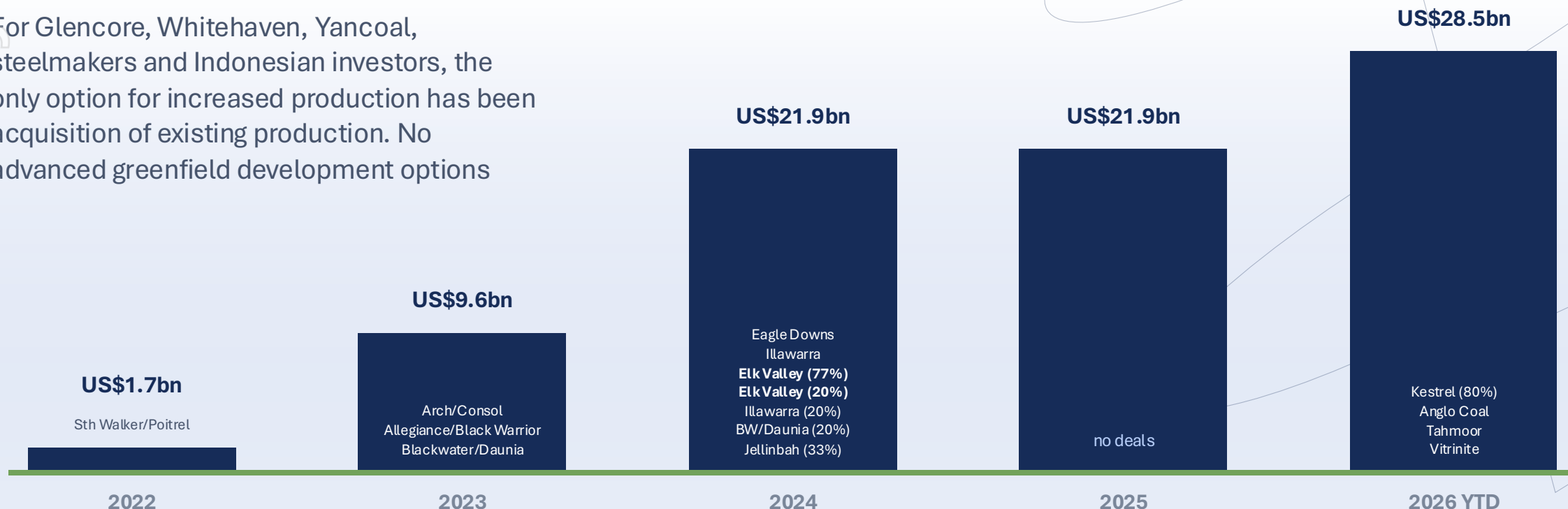


- Over the past 10 years, major producers have divested assets and/or deferred development of new projects
- In Queensland, steelmaking coal exports have fallen from 210Mtpa in 2016 to 165Mtpa in 2025
- Existing operations are depleting Reserves with limited option for replacement production
- With increasing steel consumption for decarbonisation and economic growth in India and SE Asia, there is an increasing gap in forecast supply to meet demand

Steelmaking Coal M&A Drives Growth

M&A has reached **US\$28.5 billion** – greenfield development remains at zero

For Glencore, Whitehaven, Yancoal, steelmakers and Indonesian investors, the only option for increased production has been acquisition of existing production. No advanced greenfield development options



US\$28.5bn

15 transactions since 2022

0

new greenfield developments commenced

Limited Advanced Greenfield Projects

Crown Mountain leads the next generation of projects

- Olive Downs (commenced April 2022) remains the last greenfield development
- Projects delayed significantly by uncertainty over regulatory environment (Alberta) and community opposition (Australia)
- Projects abandoned by proponents or delayed indefinitely due to high capital or operating costs and increased royalties in Queensland

Project		Owner	Planned Production	Approval Timing	Production Timing
Prime Low-Vol Hard Coking Coal					
Crown Mountain		JAL/BRL	2Mtpa	mid-2027	Target 2029/30
Fording River Extension		Glencore	8Mtpa	EA commenced 2025	unknown
Semi-hard Coking Coal					
Winchester		Whitehaven	5Mtpa (incl thermal)	Awaiting Land Court decision	unknown
Mine 14		Valory	1.2Mtpa	Approved	subject to funding
Tenas		BRL	0.7Mtpa	2027	2029/30
Washpool		Magnetic South	2.5Mtpa	Approval process commenced 2026	unknown
Colton		New Colton	0.7Mtpa	Approved	subject to infrastructure
Low-Volatile PCI					
Gemini		Magnetic South	1.5Mtpa	Approved	subject to infrastructure
Codrilla		Baffle Box	1.8Mtpa	Approved	subject to infrastructure

The India Opportunity

Premium hard coking coal demand from the world's fastest-growing steel market

2x

Indian blast furnace production
forecast to double over the next
10 years

150Mt → 300Mt

No domestic supply

India lacks quality domestic steelmaking coal – premium hard coking coal must be imported

Premium supply constrained

New premium low-volume supply is increasingly scarce, with no comparable greenfield projects in development

Active engagement

In discussions with Indian and Japanese steelmakers on offtake and potential equity partnerships

“It’s a steelmaking coal story for Indian steel growth”

Michael Gray, Interim Chairman & Managing Director

Source: India National Steel Policy 2025.

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Crown Mountain Project Overview

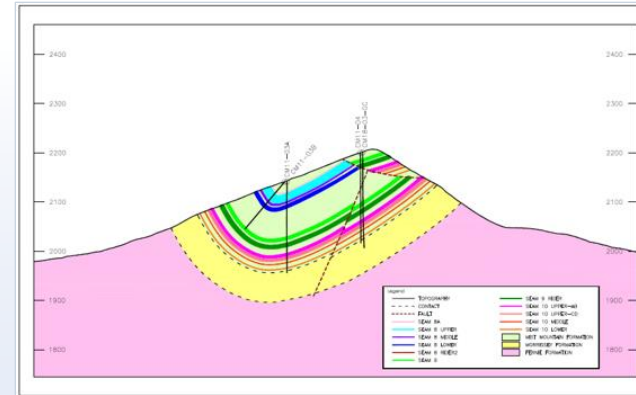
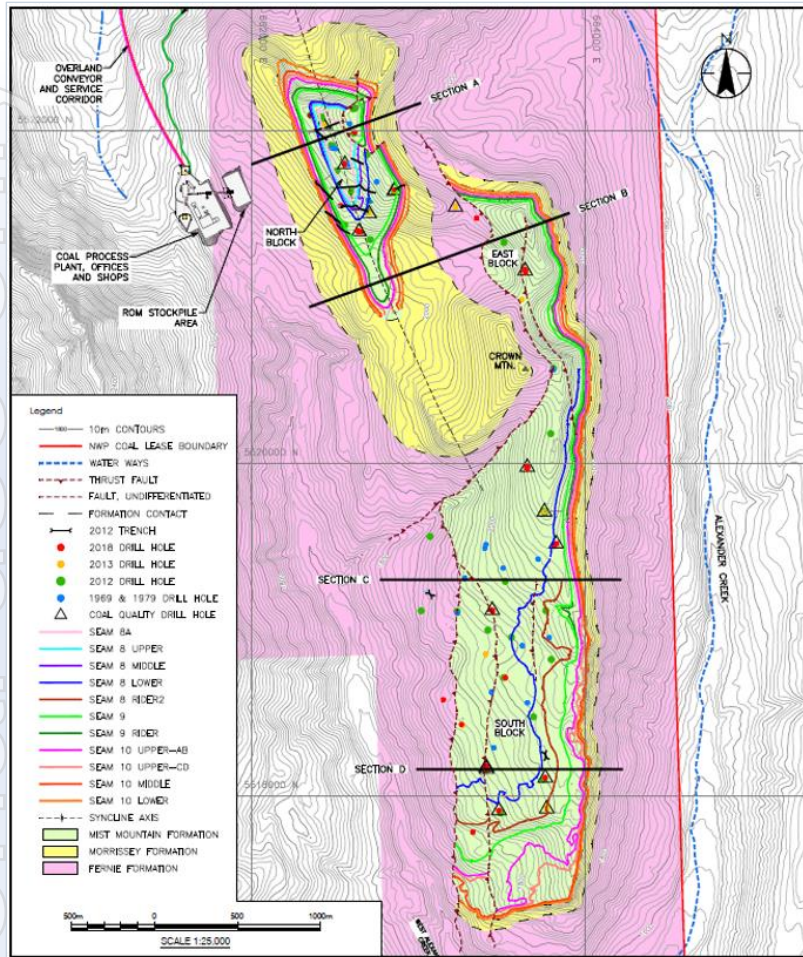
Appendix



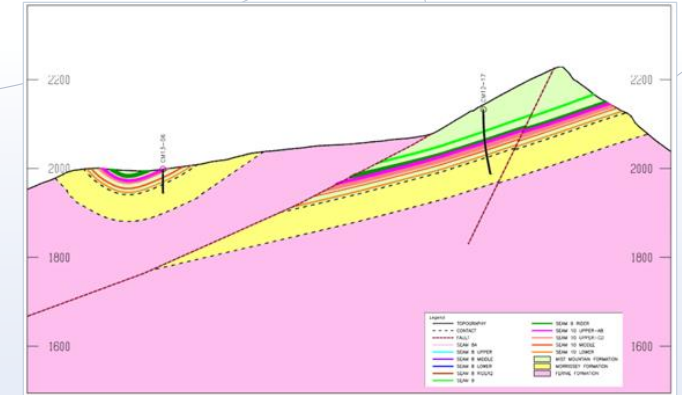
INVESTOR PRESENTATION | JULY 2026

World-class Opencut Reserves

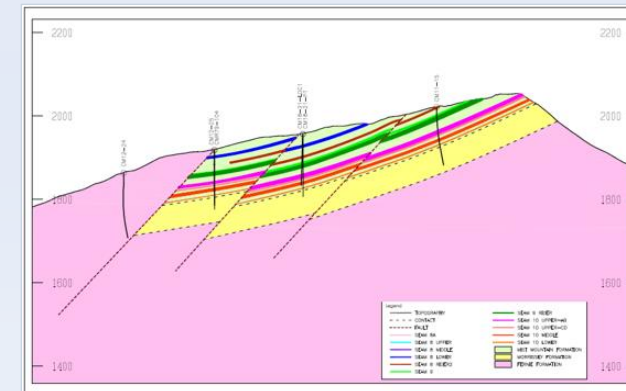
Multiple coal seams across the North, East and South Blocks



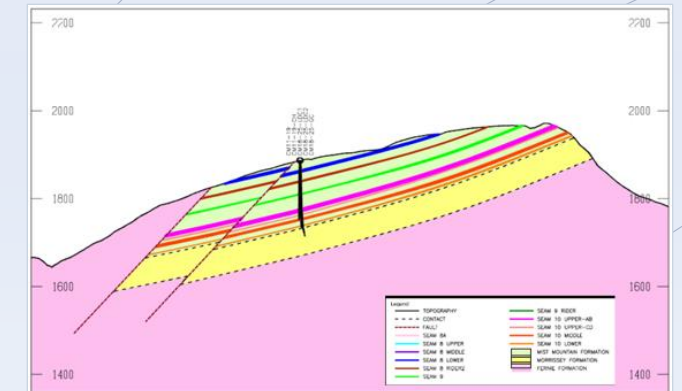
Section A-A



Section B-B



Section C-C



Section D-D

Opportunity for extension of South Pit subject to further in-fill exploration

World-class Opencut Resources and Reserves

Coal Resources of 90.2Mt and a 57.5Mt Run of Mine Reserve

- Coal Resources of 90.2Mt are well understood and defined
- More than 70% of Resource is at Measured & Indicated status
- The July 2020 BFS confirmed a total Run of Mine Reserve of 57.5Mt, reconfirmed in the 2025 Feasibility Update
- Nearly 76% of Reserves are in the Proven category, reflecting high confidence in the geologic interpretation
- Reserves support a 15-year mine life
- Crown Mountain will produce 86% Hard Coking Coal and 14% PCI over the life of mine

RESOURCES (Mt)	Measured	Indicated	Measured & Indicated	Inferred	Measured, Indicated & Inferred
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 estimate is from the March 11, 2014 PFS report; no additional work completed on this portion since 2014.

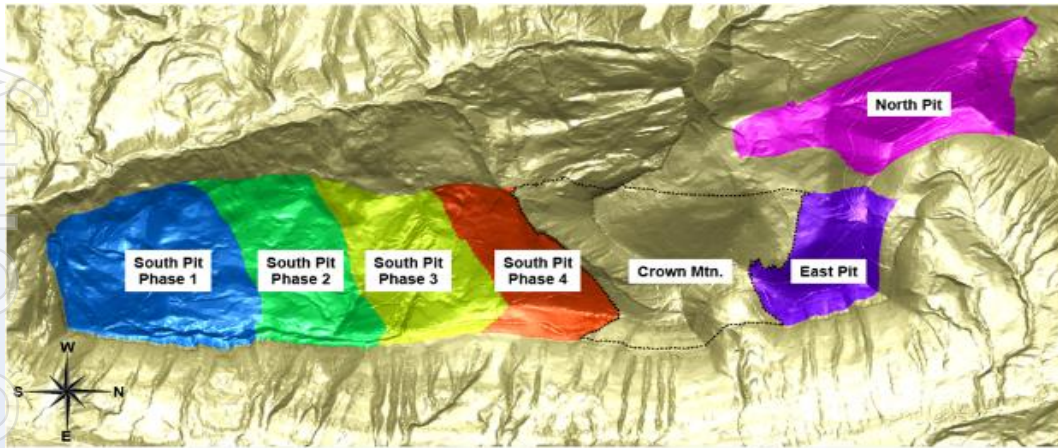
Run of Mine Coal RESERVES (Mt)	PROVEN		PROBABLE	
	COKING	PCI	COKING	PCI
North Pit	9.6	0.4	3.9	1.1
East Pit	2.3	0.1	0.5	0.0
South Pit	28.0	3.2	4.8	3.5
Sub-Total	39.8	3.7	9.3	4.6
Total Proven & Probable	43.6Mt		13.9Mt	
Total	57.5Mt			

Run of mine surface mineable reserve summary (Effective July 8, 2020). Refer Competent Person Statement, 8 July 2020 ASX announcement.

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

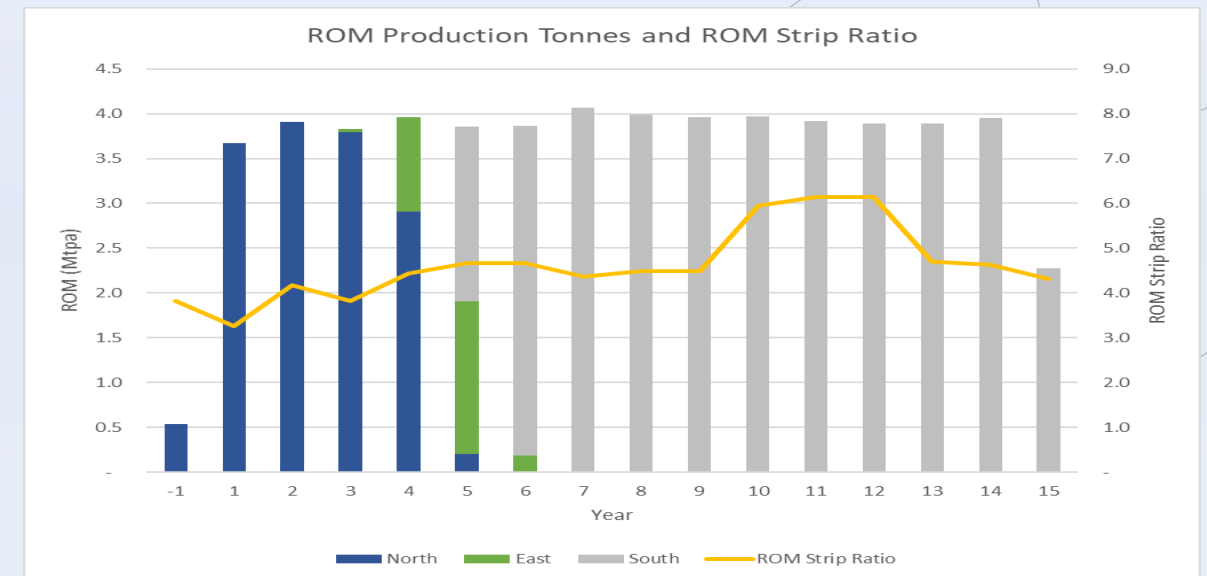
Mining and Production

Low strip ratio and higher production from the North Pit in the initial years



- Mine scheduling sees mining start in the low strip ratio North and East pits for years 1-4
- From years 5-15 the South Pit is mined south to north, commencing in the lower strip ratio southern end and moving into higher strip ratio coal as Crown Mountain is approached
- Future expansion options for extension of the South Pit, subject to further infill drilling

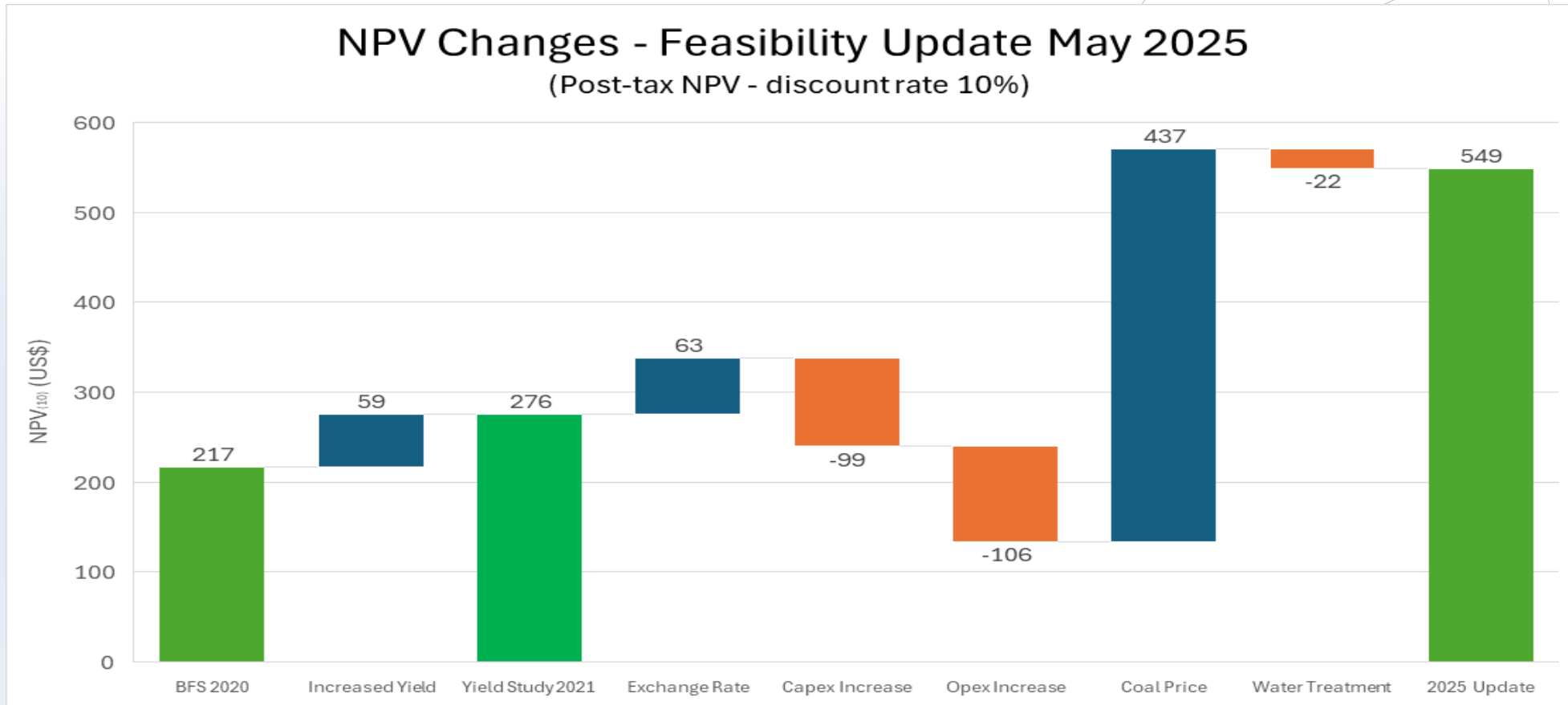
Pit	Waste MBcm	ROM Coal Mt	Strip Ratio Bcm/t ROM	Product Coal Mt	Strip Ratio Bcm/t Saleable
North & East	73.6	18.0	4.1	10.3	7.2
South	196.5	39.5	5.0	18.2	10.8
Total	270.1	57.5	4.7	28.5	9.5



Crown Mountain has low strip ratio and higher production in the North Pit for its initial years

2025 Feasibility Update – Economic Outcome

Study highlights global advantages of Crown Mountain as future development



- 100% increase in NPV10 from 2021 Yield Optimisation Study to 2025 Feasibility Update

Refer JAL ASX Announcement – Feasibility Update, 9 May 2025

Project Feasibility Update

Independent review confirms substantially improved economics

Time	Study	Capex	Production Cost	Post-tax NPV ₁₀
March 2015	Pre-Feasibility Study	US\$281M	US\$85.28/tonne	\$267M
July 2020	Bankable Feasibility Study	US\$309M	US\$93.17/tonne	\$217M
August 2021	Yield Optimisation Study	US\$309M	US\$89.41/tonne	\$276M
May 2025	Feasibility Update	US\$397M	US\$102.79/tonne	\$549M

- **January-April 2025** – Independent Review of economic inputs to the 2020 BFS, covering:
 - *Capital cost inflation*
 - *Operating cost inflation*
 - *Project modifications*
 - *Increased coal price forecasts*
 - *Revised currency forecasts*
- Project Reserve confirmed and updated, with a refreshed view on project economics



Feasibility Update – Capital and Operating Costs

CapEx of US\$394M and operating cost of US\$102.79/tonne FOB Vancouver

CAPITAL COST (pre-production capital excl contingency)

	BFS July 2020	Feasibility Update 2025	Change	Source
Mobile Mining Equipment	US\$92M	US\$111M	20%	Komatsu/SMS
Wash Plant and Coal Handling	US\$102M	US\$131M	28%	Sedgman
Infrastructure (rail load-out, roads, power, offices, shop etc)	US\$78M	US\$111M	42%	Sedgman/Tri-Innovations/BC Hydro
Pre-Strip and Indirects	US\$37M	US\$41M	11%	Stantec
Total	US\$309M	US\$394M	28%	

OPERATING COST

	BFS July 2020	Feasibility Update 2025	Change	Source
Diesel	C\$0.97/l	C\$1.31/l (incl carbon tax)	35%	Market rate
Electricity	C\$0.069/KWh	C\$0.0653/KWh	-6%	BC Hydro published rate
Mining Labour (operator)	C\$41.97/hr	C\$46.57/hr	11%	Fording River Union Award 2025
CHPP Operations	C\$5.10/ROM tonne	C\$5.86/ROM tonne	15%	Sedgman
Total Operating Cost (FOB Vancouver)	US\$89.41/tonne	US\$102.79/tonne	15%	



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