

10 May 2022

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

Dear Sir/ Madam

Jameson Resources Limited | Shareholder Presentation

Please find attached a presentation to be given by Jameson's Managing Director to shareholders this week.

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



Lisa Dalton
Company Secretary

For further information, please contact:

Michael Gray

Managing Director

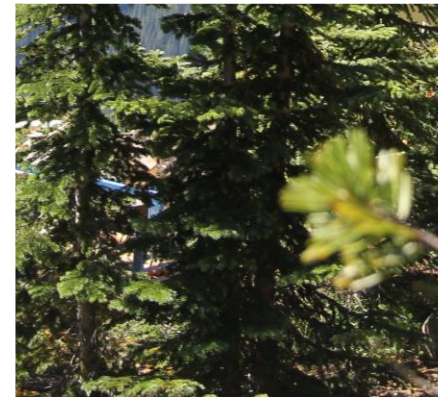
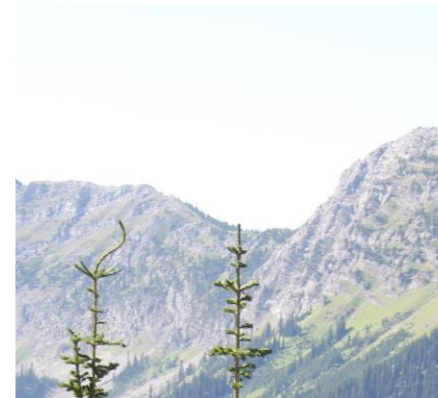
Email: michaelgray@jamesonresources.com.au

Phone: +61 417 736 461

Jameson Resources

A New Era in Steelmaking Coal

May 2022



About Jameson Resources

Sustainable growth to maximise enterprise value

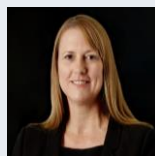
- Jameson is an ASX listed pure steelmaking coal developer
- Primary focus is its flagship asset, the Crown Mountain Hard Coking Coal (HCC) Project
- Will consider other steelmaking coal opportunities in developed countries that are development ready, or close to

ESG leadership key to success

- Engaging with all stakeholders to enable delivery of sustainable outcomes where possible
- Strong focus on reducing carbon intensity

Experienced Board and management team with proven track record

- Greenfield coal project approvals, development and operation
- Extensive regulatory and First Nations engagement experience
- Project financing, capital markets and M&A



Share Capital

ASX ticker	JAL
Share Price (20 April 2022)	A\$0.085
Shares Outstanding <i>(post Nov 2021 Capital Raise)</i>	343m
Market Capitalisation	A\$30.7m
Trading Range (3 month)	A\$0.067 to A\$0.085
Cash on Hand (31 Mar 2022)	\$2.6M

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%



The Right Product

- **Steel:** the critical enabler of a low carbon future - infrastructure, renewables, electric vehicles
- **Steelmaking coal:** unprecedented record prices due to declining production and lack of advanced greenfield projects
- **Premium low-volatile hard coking coal:** sought by global steelmakers to accelerate decarbonisation through increased blast furnace efficiency

The Right Project

- Low strip-ratio open-pit resource with **attractive operating margins**
- Small project footprint in self-contained catchment enables sustainable environmental management

The Right Location

- Greenfield Project in a Brownfield location
- Direct access to existing established infrastructure with surplus capacity for exports
- Exports via Vancouver provide direct access to all key Asian markets including China
- British Columbia has transparent regulatory processes and Government supportive of mining

The Right ESG Strategy

- Discrete catchment providing ability to recycle water, capture Selenium and control water quality
- Mine plan designed to enable accelerated rehabilitation from Year 2 of production
- Strategy to establish net environmental benefit through regional vegetation and habitat offsets
- Substantial opportunities for decarbonisation and reduction of Scope 1 and 2 GHG emissions through use of hydro electricity and utilisation of EVs and low-emission equipment options

The Right Progress

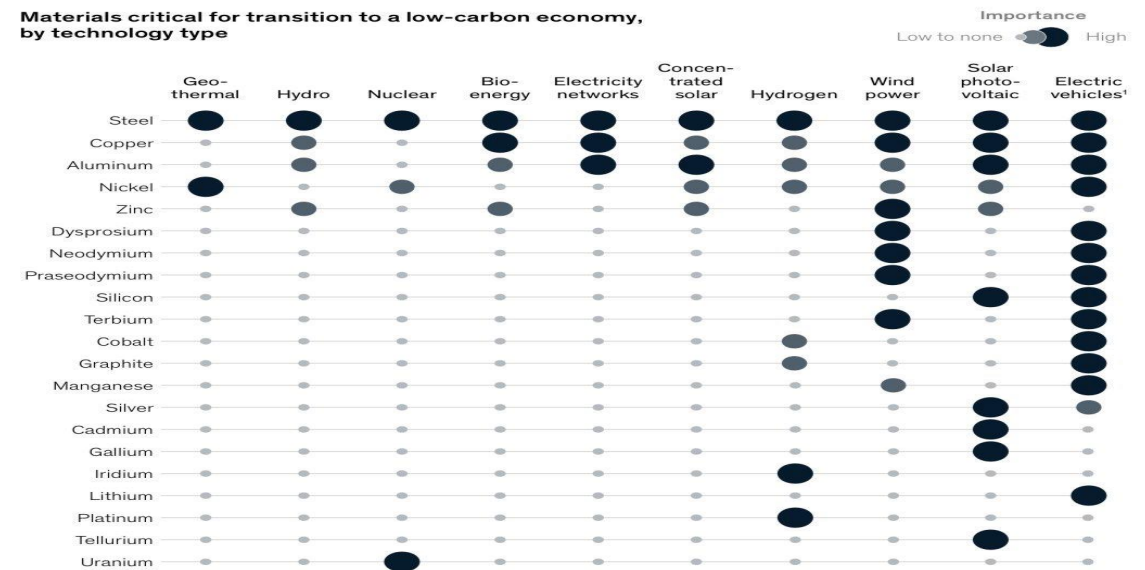
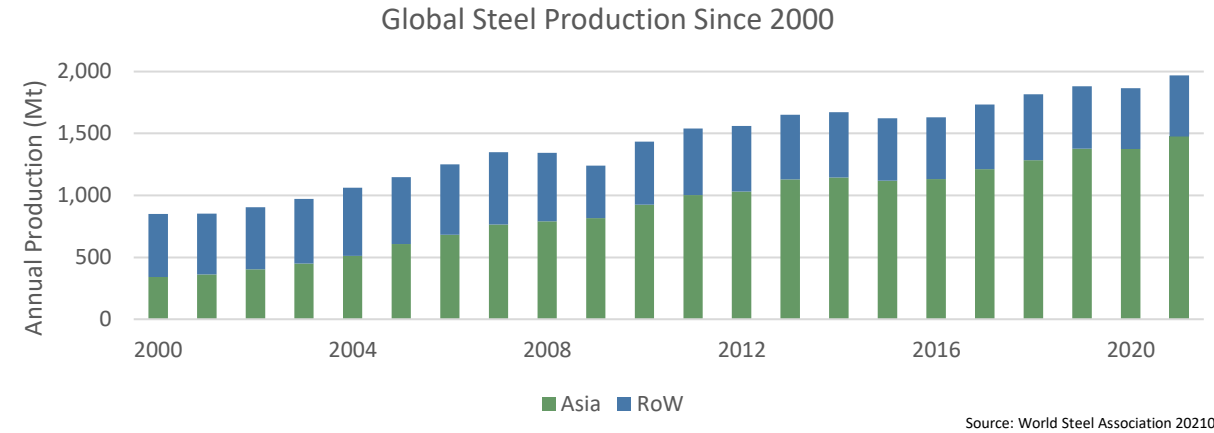
- Bankable Feasibility Study completed - July 2020, optimized Aug 2021 (NPV10 US\$469 million pre-tax)
- Commitment to meaningful engagement and detailed assessment of cumulative effects
- Comprehensive Environmental Authority (EA) Application completed and submitted in late April 2022 to Impact Assessment Agency of Canada (IAAC) for review

The Right Team

- Jameson Board with substantial track record and value creation in successful greenfield coal development, financing and operations
- Management team in Australia and Canada with extensive experience in regulatory processes, indigenous and stakeholder engagement and project development

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
- Iron ore and steelmaking coal are the fundamental building blocks to producing steel in Blast Furnaces which are responsible for more than 70% of global steel production
- There are currently no economically or technically viable replacements for the use of steelmaking coal in blast furnaces (limited volume and application of scrap steel and current technical, cost and scale issues for green H₂ Steel)
- The young average age of blast furnaces and integrated steel making facilities, and sunk capital (>US\$1 trillion) in existing blast furnaces means that steelmakers are incentivised to adopt Carbon Capture and Storage (CCUS) as the means to decarbonise and enable ongoing blast furnace production
- Steel will be the foundation on which the transition to a lower carbon future will be built given all decarbonisation technologies create substantial increased demand for materials. While focus has been on copper and battery minerals, the greatest demand across all technologies is increased steel consumption⁽²⁾**
- To achieve transition to meet committed 2050 net zero targets, IRENA (International Renewable Energy Agency) estimates a total investment of more than US\$110 trillion in hydro, wind, solar and transmission networks with resulting substantial increase in global steel demand



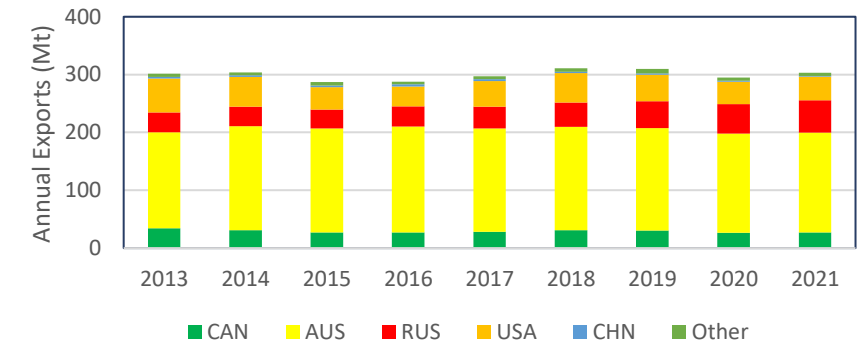
(1) IEA (2020), Iron and Steel Technology Roadmap
 (2) The role of critical minerals in energy transition. IEA 2021,

Steelmaking Coal – Right Product

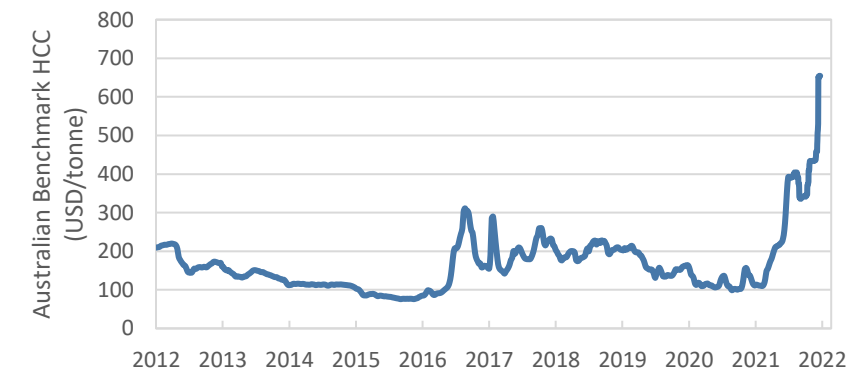
- Unprecedented Demand and Diminishing Supply

- Global prices now at unprecedented levels and forward curves indicate long run HCC Price of >USD200
- The decline and depletion of existing steelmaking coal mines demands the development of new supply of premium steelmaking coal, produced in a sustainable manner and with a lower emissions footprint
- **Global demand for steel is projected to increase by more than a third through to 2050** ⁽¹⁾
- Steel production and demand at record levels due to global post-Covid infrastructure and construction investment
- **Zero growth in global steelmaking coal supply since 2013** due to:
 - declining production in existing operations
 - greenfield projects being delayed or abandoned by proponents due to inability to secure funding, high capital and/ or operating costs
 - only growth in supply was from Russia and now subject to formal and informal sanctions from steelmakers
 - delayed progress of greenfield projects due to uncertainty over regulatory environment (Alberta), community opposition (Australia)

Global Seaborne Steelmaking Coal Exports (2013-21)



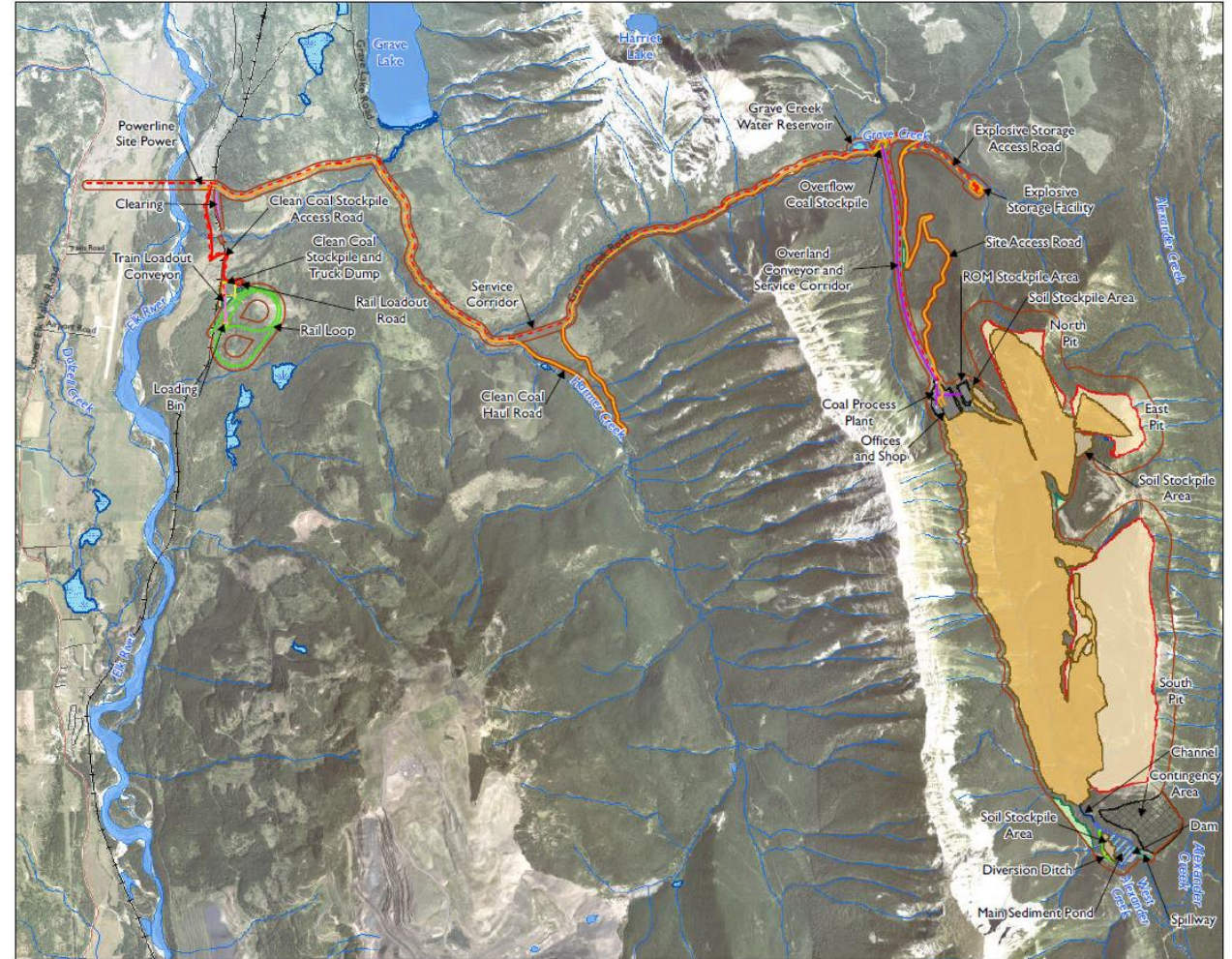
Global Coking Coal Price



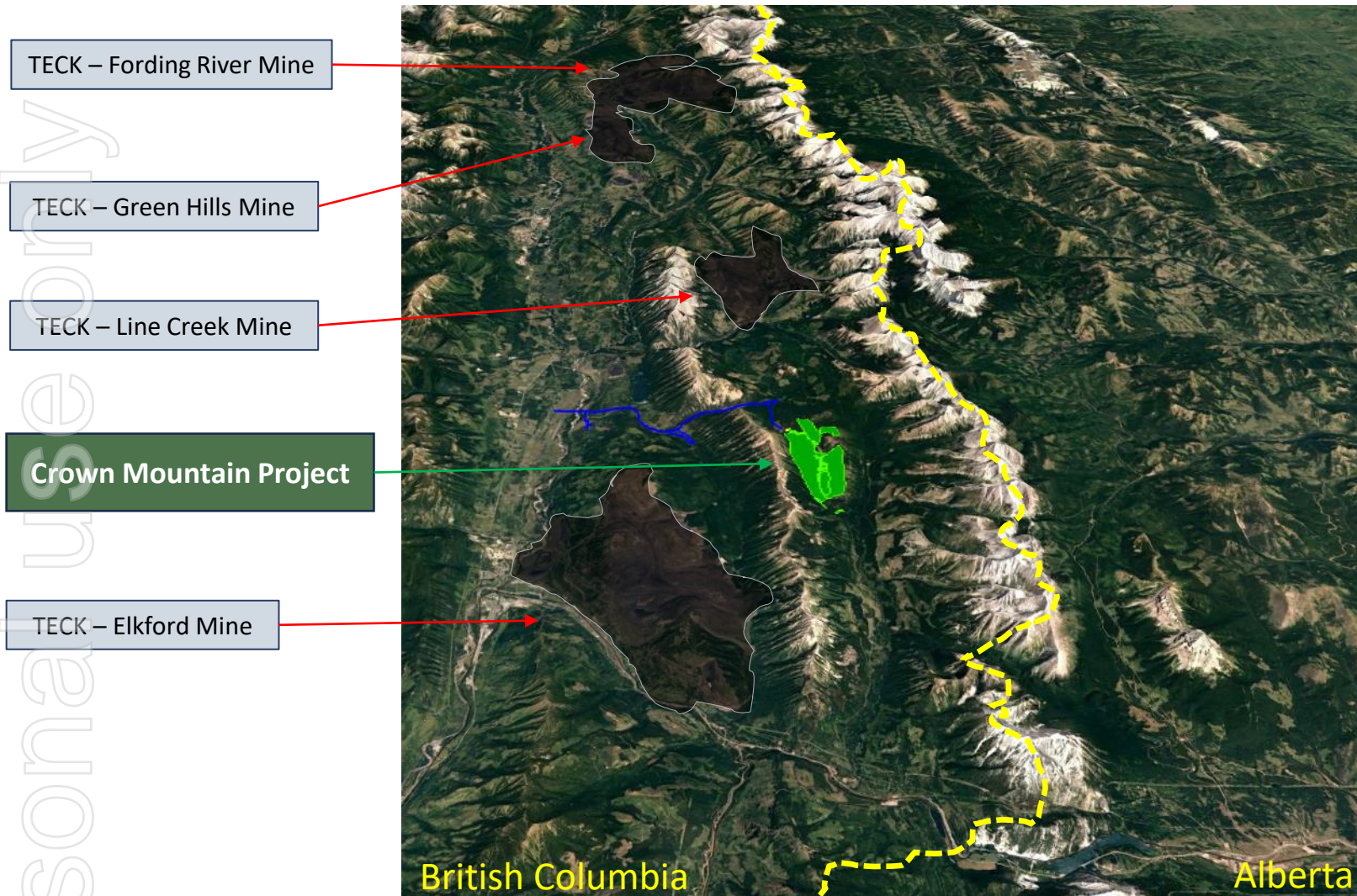
(1) IEA (2020), Iron and Steel Technology Roadmap

Crown Mountain – Right Project

- Shallow open pit development – North, East and South pits
 - *Life of mine (LOM)* 15 years
 - *Product mix:* 86% HCC/14% PCI
 - *Years 1-4: clean coal production:* 2.3 Mtpa
 - *LOM average clean coal production:* 1.95 Mtpa
 - *LOM clean coal strip ratio:* 9.5:1
- Coal Handling and Preparation Plant (CHPP) located in close proximity to the North Pit
- Clean coal conveyed ~3km from CHPP to Truck Loadout Bin
- Clean Coal then hauled ~15 kms to the Train Loadout Facility and Clean Coal Stockpile adjacent to Canadian 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 – Right Location



Source: Google Earth

Greenfield Project - Brownfield Location

- Located within the established Elk Valley steelmaking coalfields, home to Teck - the world's #2 steelmaking coal exporter behind BHP
- The Elk Valley mines have been operating for >40 years and have established a market position for premium hard coking coal with leading Asian steelmakers
- British Columbia Provincial Government is strongly supportive of the mining industry and has established a transparent regulatory system to enable comprehensive impact assessment and environmental management of projects
- The Elk Valley is home to experienced and skilled workforce, major equipment suppliers, maintenance providers and communities supportive of resource development
- Located immediately adjacent to established rail infrastructure with direct access to Canada's west coast ports and access to renewable electricity
- Total footprint of Crown Mountain disturbance approx. 850 hectares, being less than 5% of the footprint of Teck existing operations and mine plan designed to enable accelerated rehabilitation from Year 2 of production

Right ESG Strategy ... reflecting a new era for ESG in steelmaking coal



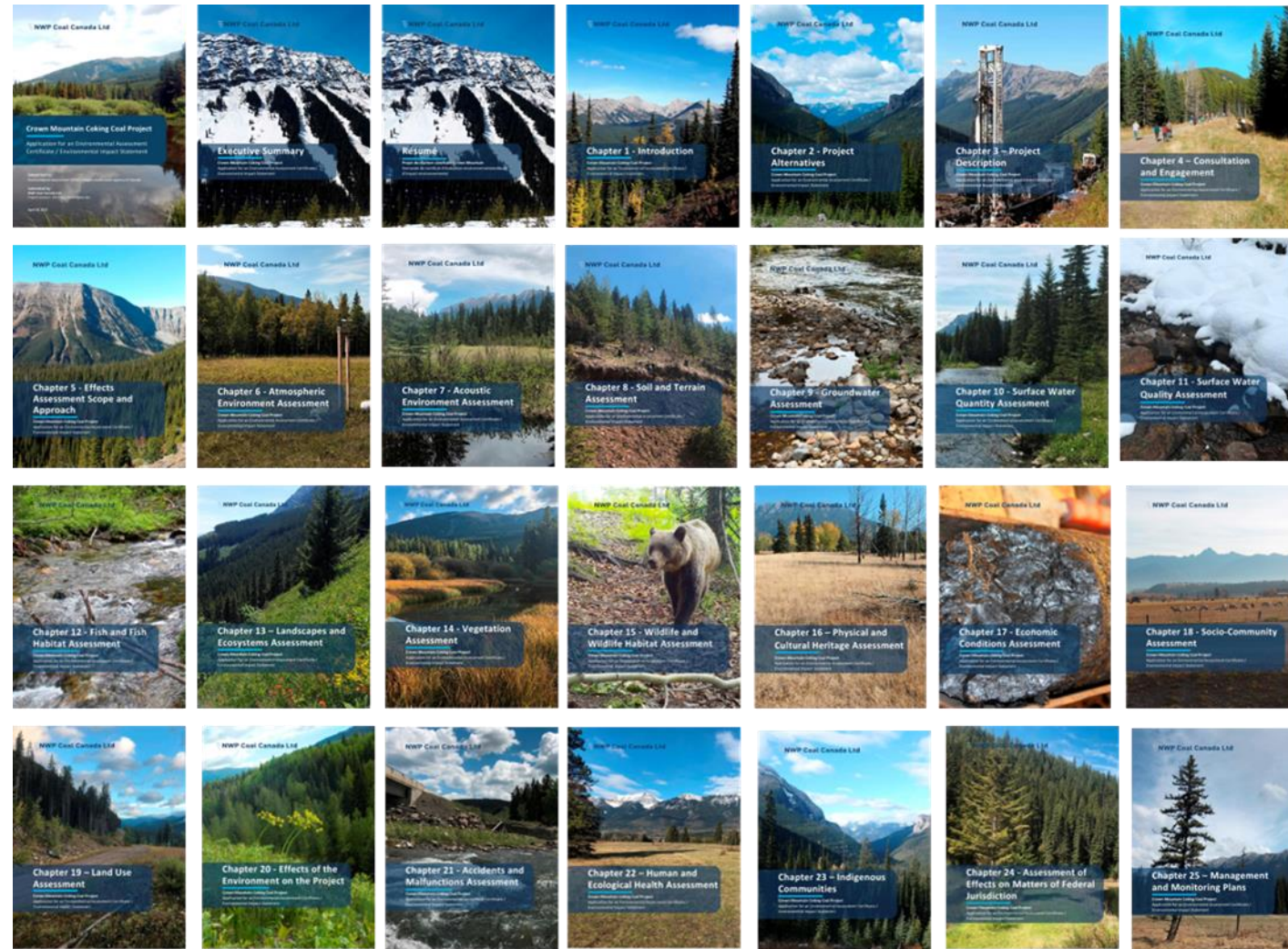
Crown Mountain has been designed to represent a new standard in environmental management of steelmaking coal projects. Key features:

- Cumulative Effects assessment across the Elk Valley region and commitment to strict environmental licence conditions and offsets to ensure that the project's contribution to existing cumulative effects is essentially unmeasurable
- Active engagement and involvement of indigenous nations in project assessment and ultimately enforcement
- Layer cake waste dump design to provide permanent source control of Selenium. No ongoing management required or legacy issues following mine closure
- Higher water recovery from product coal and processing reduces total overall additional water demand
- Shallow coal seams ensures that less waste rock is required to be excavated than in other current producing mines and minimises total disturbance area
- No Tailings Dam – dry tailings and coarse coal reject are placed in overburden dump to facilitate Selenium source control plan
- Hyperbaric Drying – excess moisture is removed from product coal via hyperbaric drying reducing need for gas-fired thermal drying as used in existing Canadian mines
- Opportunities for decarbonisation and reduced GHG emissions through use of hydro-electricity, electric mobile fleet and regenerative braking , use of biodiesel and conveyors where possible

Engagement with stakeholders through EA development ensures that all studies and modelling are understood and all design options for environmental management and mitigation are incorporated

Environmental Assessment Application – Submitted for IAAC Review

- Comprehensive environmental assessment (EA) study undertaken over four years based on EIS Guidelines issued by the Impact Assessment Agency of Canada (IAAC) and Application Information Requirements issued by the British Columbia Environmental Assessment Office (EAO)
- Study included detailed technical studies of existing environment and effects assessment and development of management and mitigation plans
- Detailed and ongoing engagement with Indigenous Nations and other key stakeholders
- Comprehensive EA Application/Environmental Impact Study submitted to IAAC in April 2022 and now subject to Completeness and Conformity Review before commencement of public and technical review by both IAAC and EAO
- Jameson will provide updated project schedule following commencement of technical and public review of EA Application
- Jameson adopting prudent approach to project development and does not propose to commit pre-development capital until after Final Investment Decision





The Right Product

- **Steel:** critical for economic development and enabler of a low carbon future - infrastructure, renewables, electric vehicles
- **Steelmaking coal:** unprecedented record prices due demand growth and diminishing supply

The Right Project

- Low strip-ratio open-pit resource with attractive operating margins
- Premium hard coking coal – the key to increased blast furnace efficiency
- Small project footprint in self-contained catchment for managing water quality

The Right Location

- Greenfield Project in British Columbia surrounded by brownfield mines
- Supportive Government with transparent regulatory process
- Direct access to existing established infrastructure with surplus capacity exporting via Vancouver

The Right ESG Strategy

- Strategy to establish net environmental benefit through regional vegetation and habitat offsets
- Accelerated rehabilitation from Year 2 of production
- Commitment to meaningful engagement and detailed assessment of cumulative effects
- Commenced work on reducing carbon emissions through use of hydro electricity for power, bio diesel and EVs and other low-emission equipment options being considered

The Right Progress

- Bankable Feasibility Study completed - July 2020 and optimised Aug 2021 (NPV10 US\$469 million pre-tax)
- Comprehensive Environmental Authority (EA) Application completed and submitted to Impact Assessment Agency of Canada (IAAC) for review - April 2022

The Right Team

- Management and Board have substantial track record from regulatory processes, stakeholder engagement, development, financing and operations

Appendix One

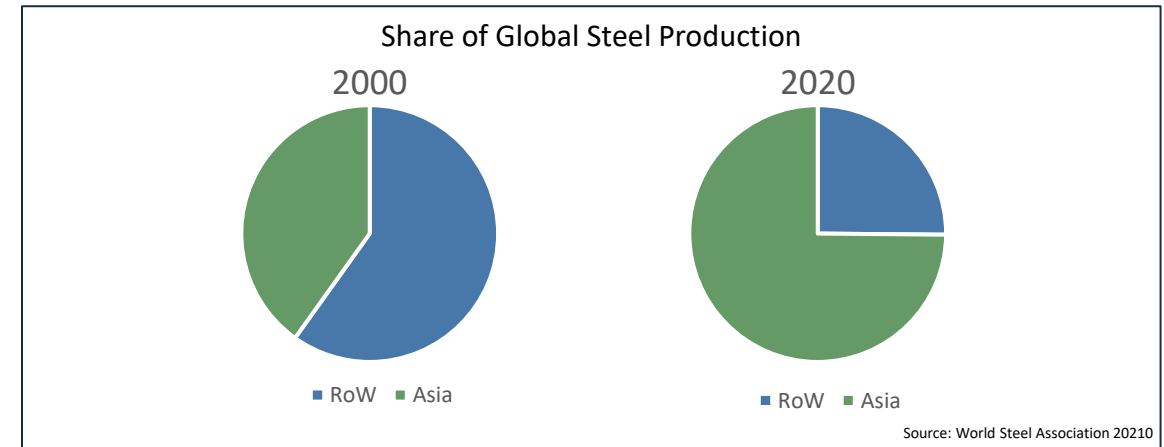
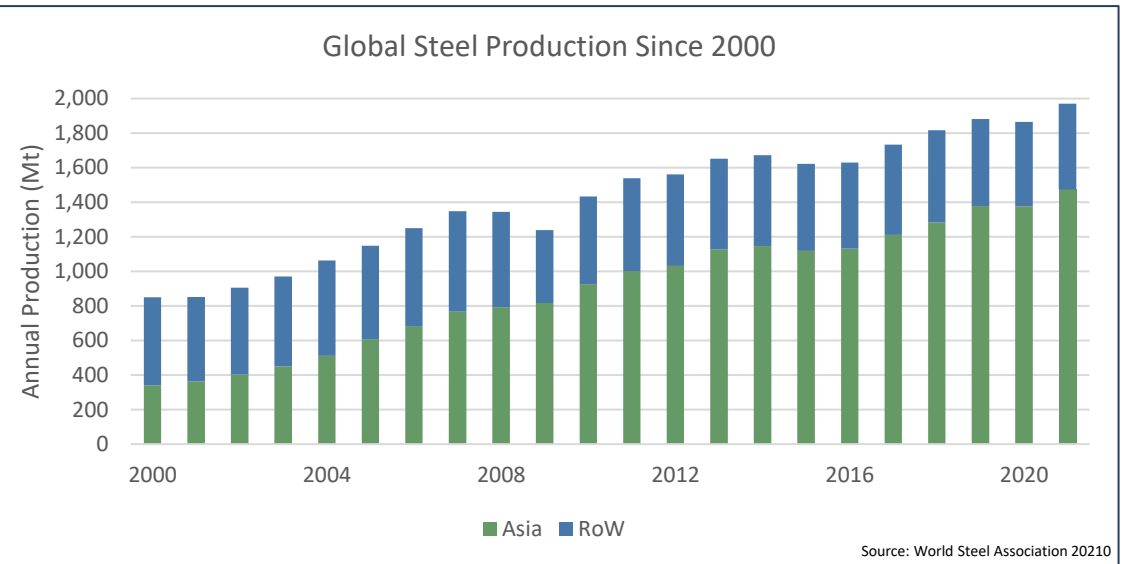
Steel Market Overview



Steel – the catalyst for economic development

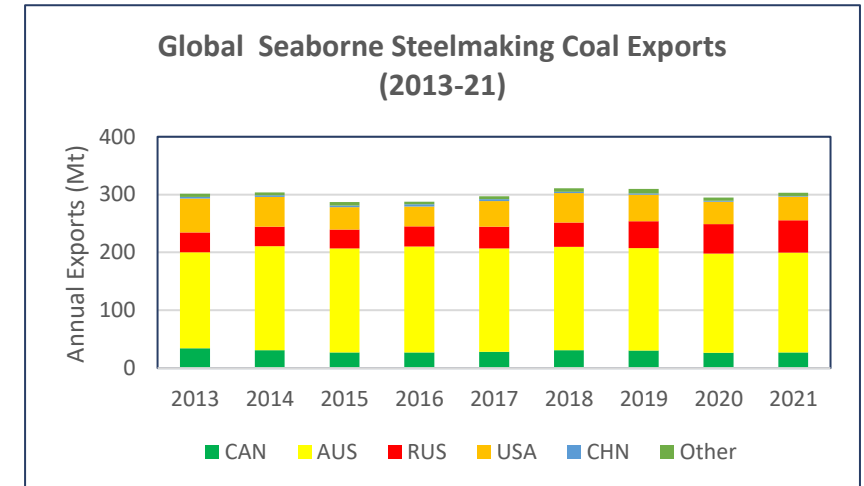
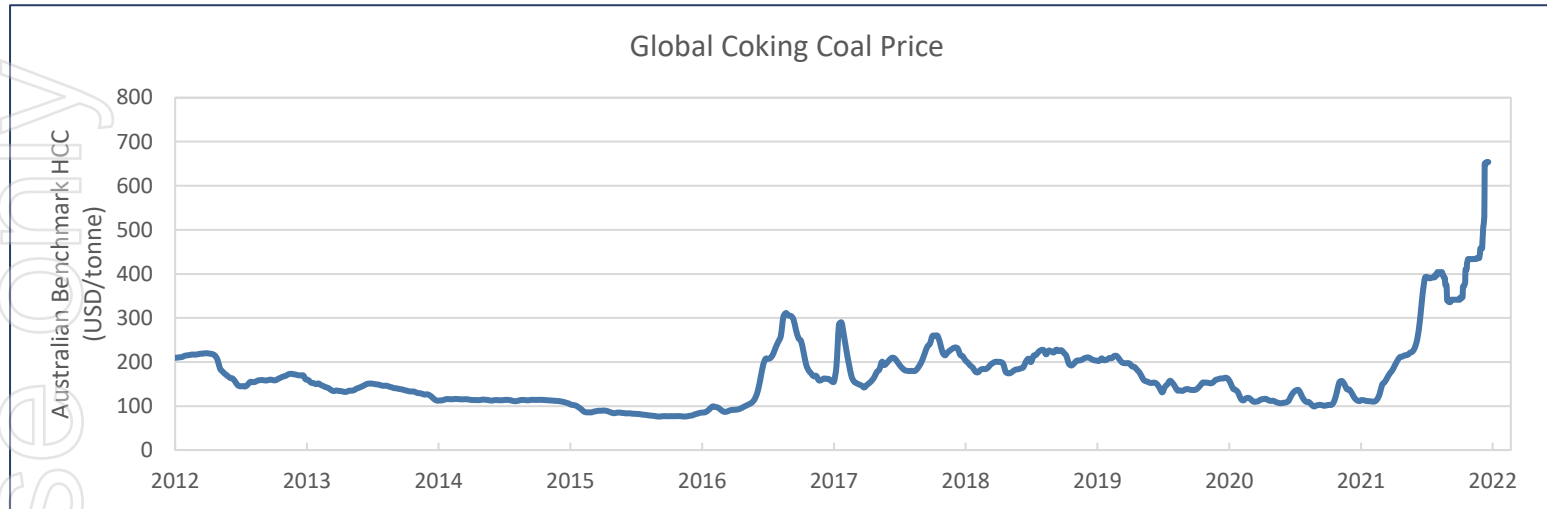
- Steel is the world's second largest commodity value chain and the most important building material for engineering, construction and manufacturing. Steel production, consumption and growth are directly linked to global and regional economic development growth
- In 2000 global steel production was just 850Mt, with less than 40% produced in Asia. In 2022 production is forecast to exceed 2,000Mt, with more than 74% 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⁾
- Iron ore and steelmaking coal are the fundamental building blocks to producing steel in Blast Furnaces which are responsible for more than 70% of global steel production (and more than 75% Asian steel production)
- There are currently no economically or technically viable replacements for the use of steelmaking coal in blast furnaces:
 - Green H₂ Steel – technical, cost and scale issues and requires exponential development of renewal energy in addition to that required to replace existing energy generation. IEA estimates Green Steel likely <5% of steel production in 2050
 - DRI/EAF – limited volume of scrap steel (particularly in Asia). Limitations of use for high quality steel production due to impurities in scrap steel
- The young average age of blast furnaces and integrated steel making facilities, and sunk capital (>US\$1 trillion) in existing blast furnaces means that steelmakers are incentivised to adopt Carbon Capture and Storage (CCUS) as the means to decarbonise and enable ongoing blast furnace production

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

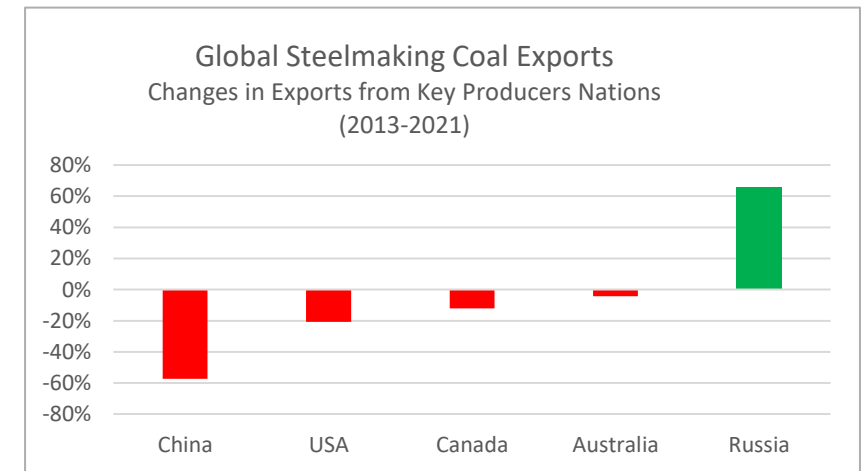


Steelmaking Coal

- Unprecedented Demand and Diminishing Supply



- Steel production and demand at record levels due to global post-Covid infrastructure and construction investment
- Zero growth in global supply since 2013 due to declining production in existing operations and greenfield projects being delayed or abandoned by proponents due to high capital or operating costs or the inability to secure funding
- The only growth in supply was from Russia and now subject to formal and informal sanctions from steelmakers
- Global prices now at unprecedented levels and forward curves indicate long run HCC Price of >USD200



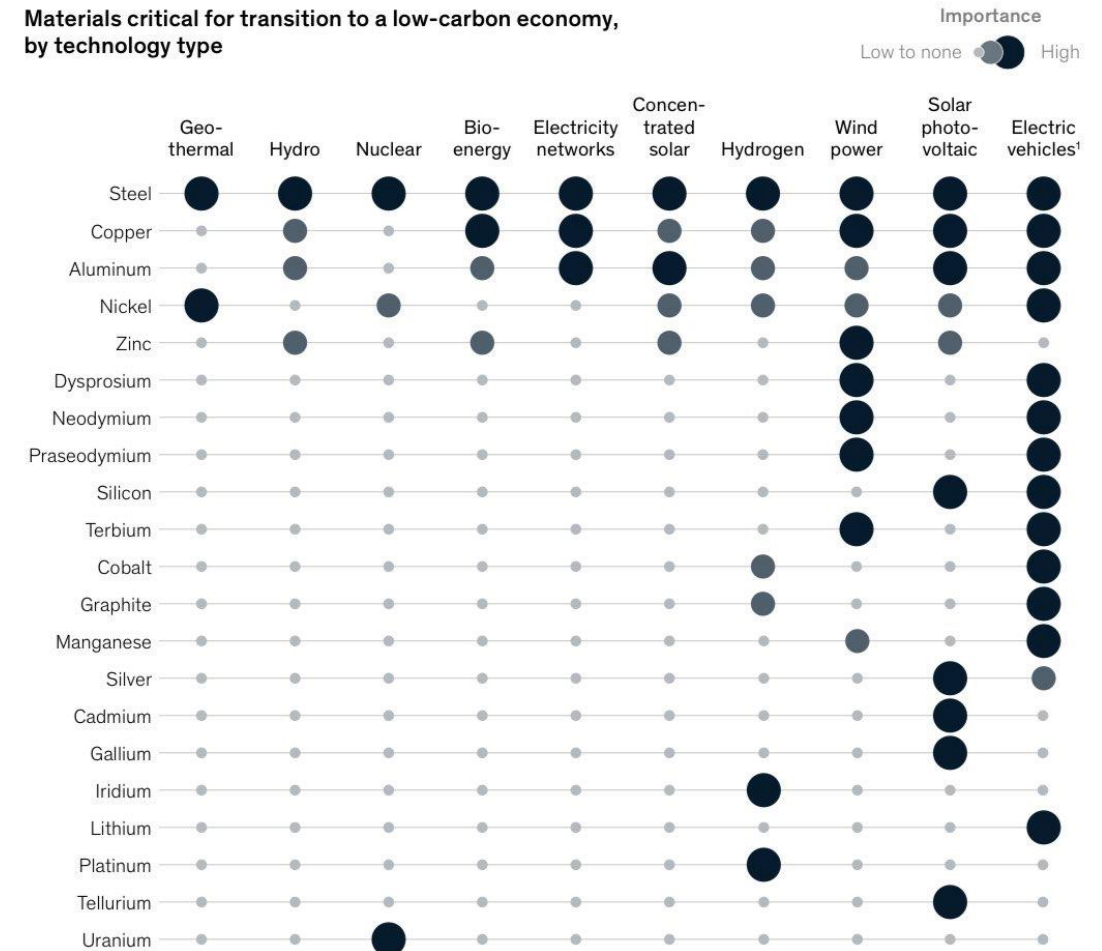
Steel – the critical enabler of a low carbon future

- Steel will be the foundation on which the transition to a lower carbon future will be built
- All decarbonisation technologies create substantial increased demand for materials. While focus has been on copper and battery minerals, the greatest demand across all technologies is increased steel consumption⁽¹⁾
- To achieve transition to meet committed 2050 net zero targets, IRENA (International Renewable Energy Agency) estimates a total investment of more than US\$110 trillion in hydro, wind, solar and transmission networks with resulting substantial increase in global steel demand
- The supply of steelmaking raw materials with a lower emission intensity is a major challenge to the steel industry
- The decline and depletion of existing steelmaking coal mines demands the development of new supply of premium steelmaking coal, produced in a sustainable manner and with a lower emissions footprint
- The Crown Mountain Hard Coking Coal Project location and layout provides substantial opportunities for decarbonisation to reduce Scope 1 and 2 GHG emissions compared with historical and planned steelmaking coal production.
- Decarbonisation opportunities include:
 - Use of hydro-generated electricity
 - Adoption of Electric mobile equipment and use of regenerative braking
 - Use of hyperbaric coal drying rather instead of thermal (gas-fired) drying

(1) The role of critical minerals in energy transition. IEA2021

(2) World Energy Transitions Outlook 2022 IRENA,

Materials critical for transition to a low-carbon economy, by technology type



¹Includes energy storage.

Source: Critical raw materials for strategic technologies and sectors in the EU, A foresight study, European Commission, Mar 9, 2020; The role of critical minerals in clean energy transitions, IEA, May 2021; McKinsey analysis

Supply Risks – delayed progress of new projects and reduced supply

	Project	Original Timing	Status	Current Timing
	Eagle Downs	2017	South32 and Aquila abandoned development due to excessive capital cost. Project divestment process underway	Unknown
	Olive Downs	2019	Project not yet able to secure Mining Leases over full resource area. Land Court processes ongoing	Uncertain
	Grosvenor	Ceased production May 2020	Production ceased in May 2020 due to underground explosion. Restart delayed	Uncertain
	Grassy Mountain	2020	Approval rejected by both Alberta and Canadian Government.	Uncertain
	Tent Mountain	2022	Project deferred. Montem now proposing renewable energy development	Uncertain
	Elan Project	Approvals - 2023	Timing of approval unclear due to Alberta Government Coal Policy review and impact of Grassy Mountain rejection	Uncertain
	Russian Projects	30Mtpa additional production 2013-2022	Supply now subject to formal and informal sanctions imposed by European and Asian steelmakers. Potential timing of return to global markets uncertain	Uncertain

Development Projects

- ✗ Projects delayed significantly by uncertainty over regulatory environment (Alberta) or community opposition (Australia)
- ✗ Projects abandoned by proponents or delayed indefinitely due to high capital or operating costs or the inability to secure funding
- ✗ Supply will reduce from Russia if sanctions are applied

Crown Mountain – *the most advanced steelmaking coal project in Canada*

- ✓ BFS Completed and optimisation ongoing
- ✓ EA Application submitted to Federal Regulators April 2022
- ✓ Extensive engagement with Indigenous Nations
- ✓ Targeting leading decarbonisation and reduced Scope 1 and 2 GHG emissions
- ✓ Best practice approach to Selenium control and water management

Appendix Two

Crown Mountain Project Overview



World-class opencut Resources and Reserves

- 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 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).

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

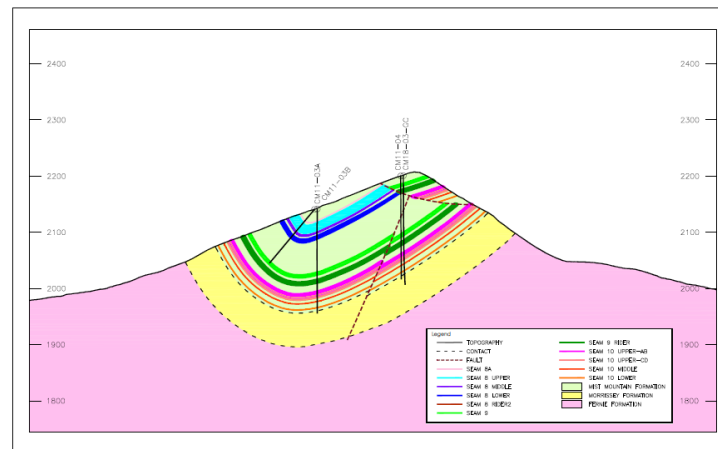
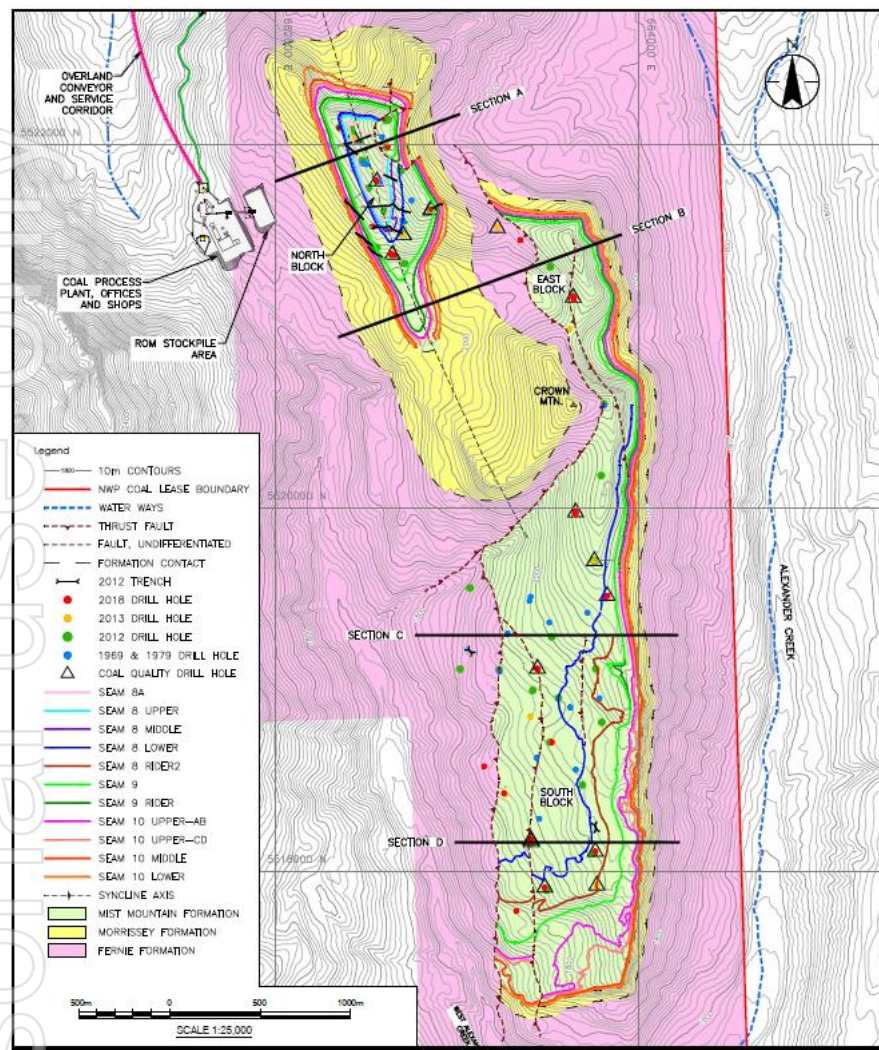
Crown Mountain Resource 2020 (Effective July 8, 2020)

* Southern Extension 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.

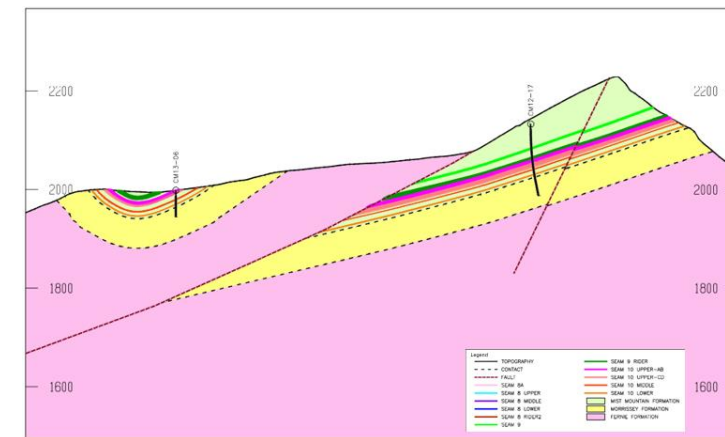
Run of Mine Coal RESERVES (Mt)	PROVEN		PROBABLE	
	COKING	PCI	COKING	PCI
North Pit	9.6	0.4	3.9	1.1
East Pit	2.3	0.1	0.5	0.0
South Pit	28.0	3.2	4.8	3.5
Sub-Total	39.8	3.7	9.3	4.6
Total Proven & Probable	43.6Mt		13.9Mt	
Total	57.5Mt			

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

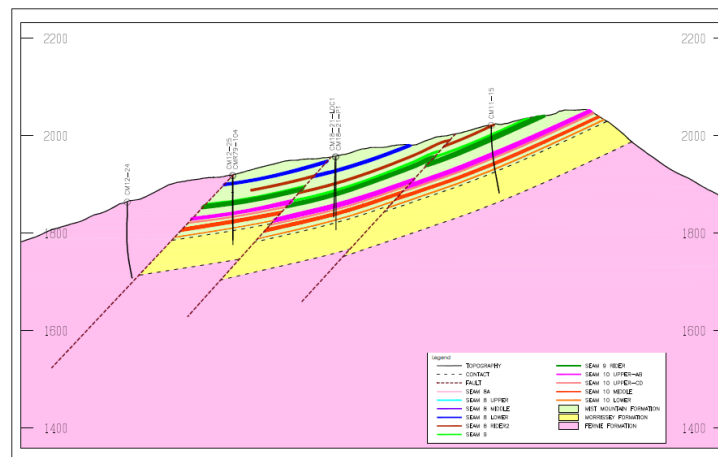
World-class opencut Reserves



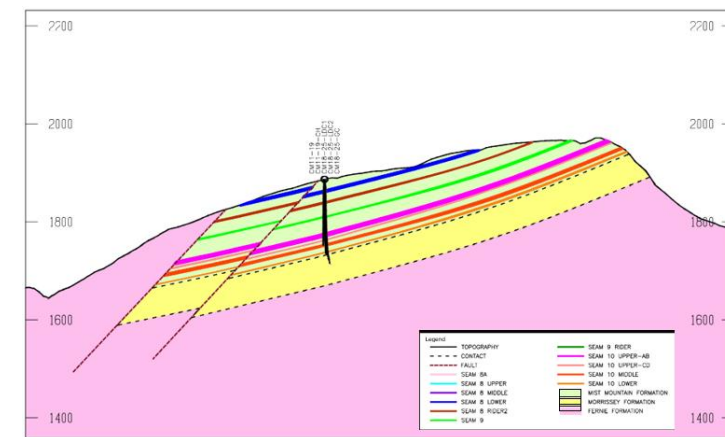
Section A-A



Section B-B

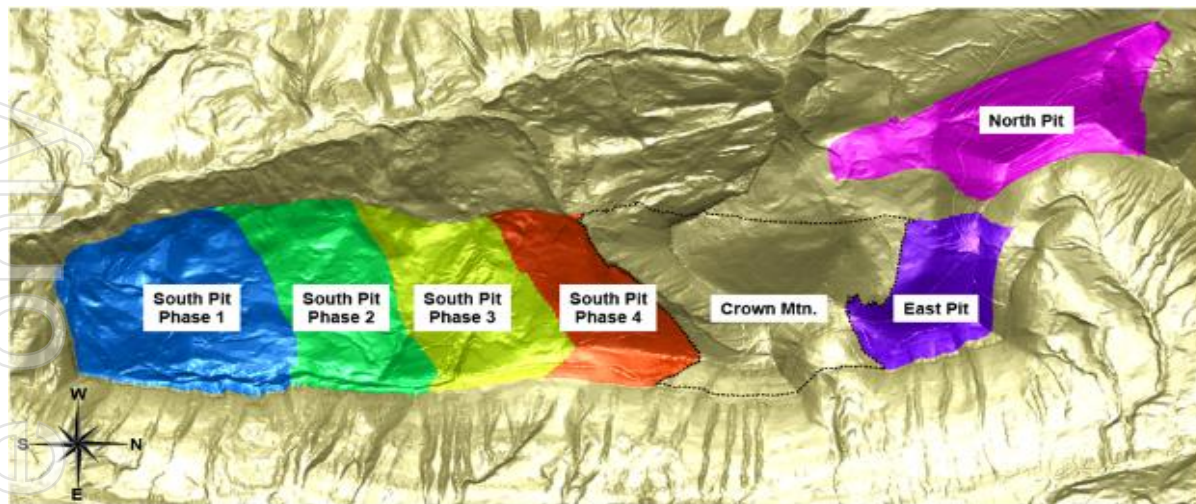


Section C-C



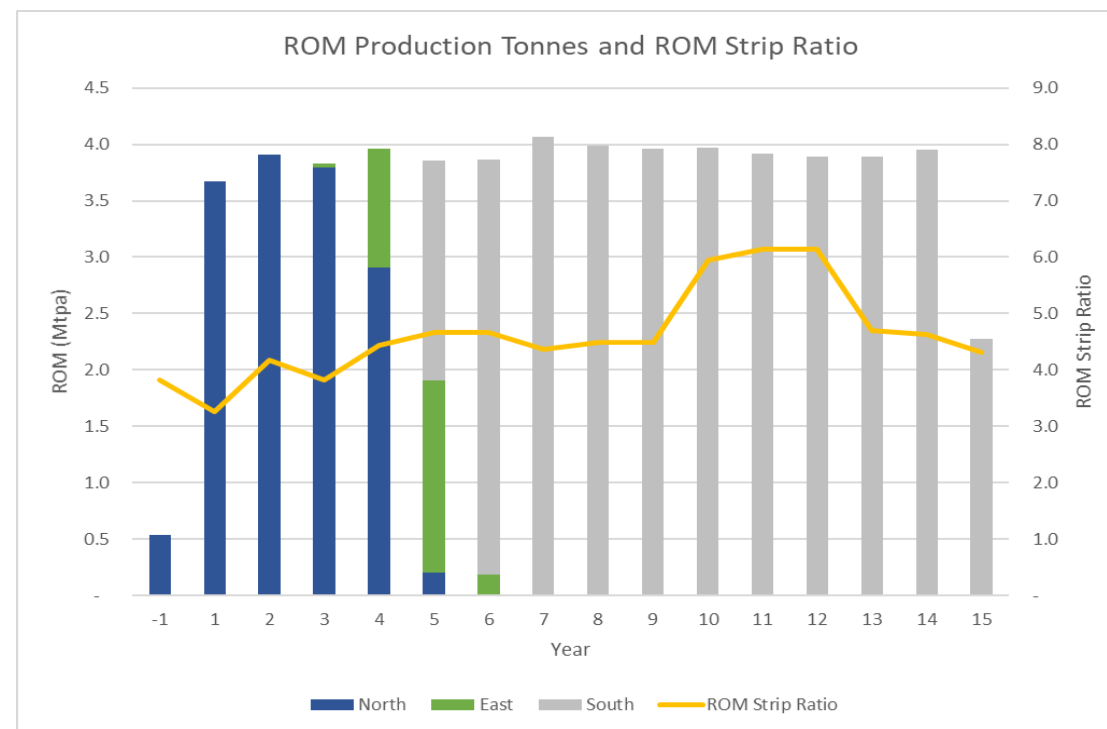
Section D-D

Mining and Production



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

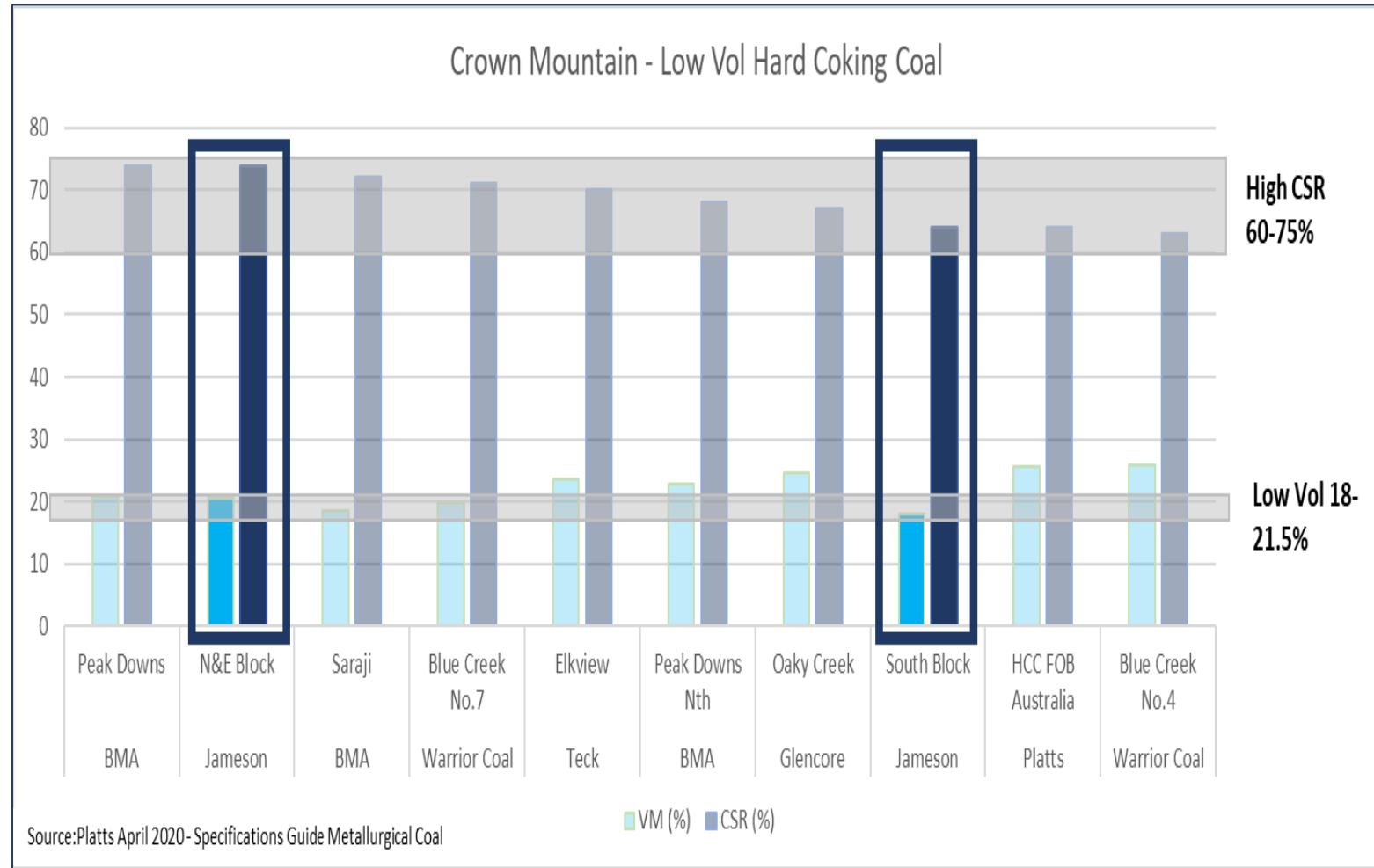
Pit	Waste MBcm	ROM Coal Mt	Strip Ratio Bcm/t ROM	Product Coal Mt	Strip Ratio Bcm/t Saleable
North & East	73.6	18.0	4.1	10.3	7.2
South	196.5	39.5	5.0	18.2	10.8
Total	270.1	57.5	4.7	28.5	9.5



Coking Coal Quality – CSR and Volatile Matter

Crown Mountain Hard Coking Coal

- High CSR (Coke Strength after Reaction)
- Low volatile matter (VM)
- High CSR and low VM are critical coke-making characteristics that determine demand and relative market position for coking coals
- Crown Mountain's North Pit Hard Coking Coal comparable with the established global Premium Low Vol Hard Coking Coals brands:
 - BHP's Peak Downs and Saraji
 - Warrior Coal's Blue Creek, and
 - Teck's Elkview

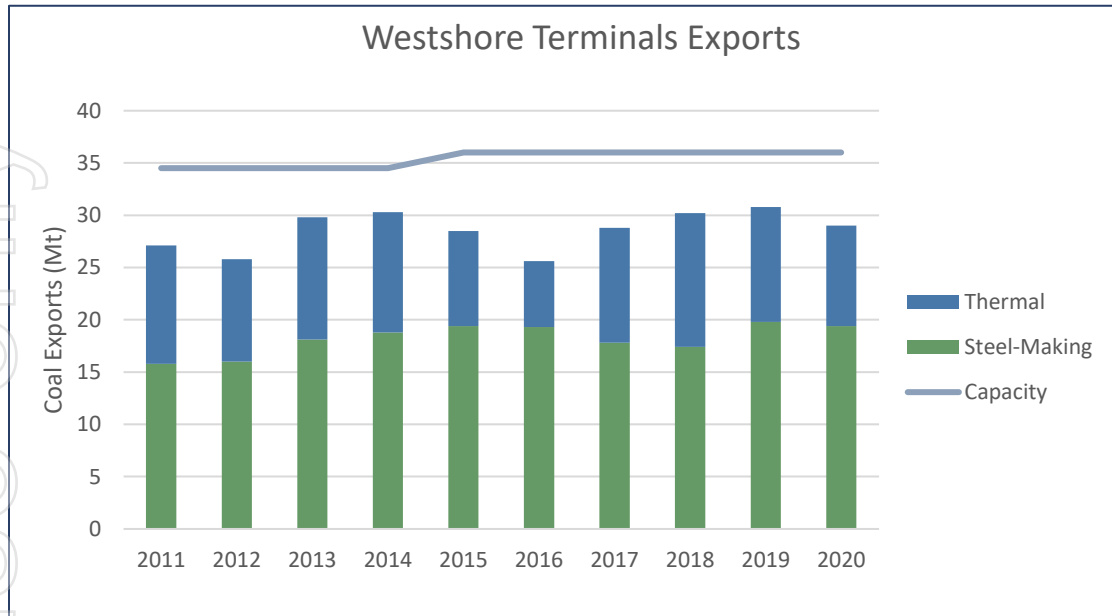


Rail infrastructure



- Crown Mountain is located immediately adjacent to existing Canadian Pacific Railway line that is currently used by Teck's operations to rail coal for export via Vancouver
- Access to the rail line is legislated via the *Canadian Transportation Act* and is therefore a common user rail line, with latent capacity and annually published tariff rates (i.e. Jameson would pay the same rate as Teck)
- The rail cars used by Canadian Pacific Railway will be the same size and configuration as those used by Teck's nearby mines at 152 rail cars and 16,000 tonnes per train
- The common user rail links the Elk Valley Coal Fields with three deep water ports on the west coast of British Columbia, with the Westshore Terminal in Vancouver, the preferred option
- The round trip from Crown Mountain Coking Coal Project to the port is 5 days (approximately 2,400km round trip)

Infrastructure – Port Capacity



Source: Westshore Terminals Investment Corporation 2021



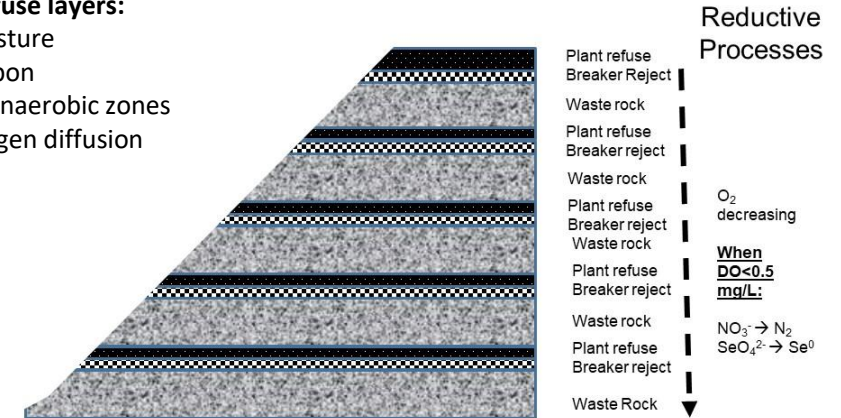
- The common user rail links the Elk Valley Coal Fields with three deep water ports on the west coast of British Columbia - Westshore, Ridley and Neptune
- Westshore Terminal, in Vancouver, the largest coal export facility in North America, is Jameson's preferred option
- Teck, Westshore's largest customer, has recently announced its intention to reduce shipments through the terminal by two thirds from 2021 as it relocates exports to the Neptune Terminal
- The relocation of a portion of Teck's exports and reduced thermal coal exports from US based mines will create unused capacity at Westshore which can be utilised by the Crown Mountain Hard Coking Coal Project
- Existing port capacity comfortably meets current export requirements

Selenium Mitigation Strategy

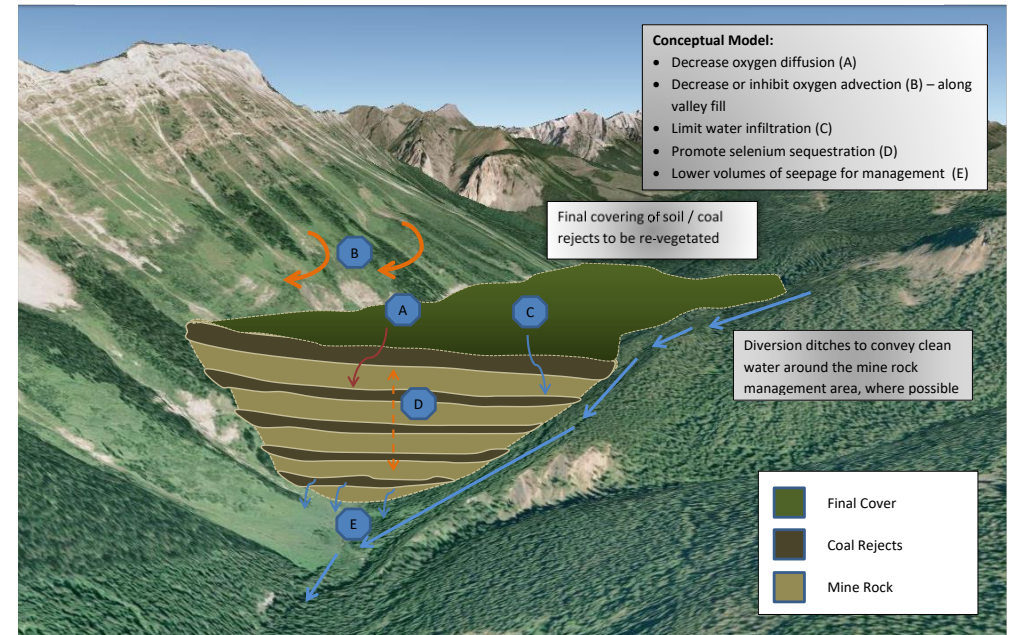
- Jameson has sought to progress proactive bioremediation approach to mitigate and prevent potential Selenium runoff generated from the project
- Design and testing program undertaken by two firms with extensive expertise in this subject: SRK and Enviromin
- Mine designed to use 'Layer-cake' approach to spoil dump design rather than conventional dump design.
- Layer-cake creates anerobic environment which promotes permanent sequestration of Selenium within dump
- Phase I involved modelling to successfully demonstrate potential for significant reductions in nitrate and selenium release using the "layer cake" approach versus conventional spoil dumps in the local area.
- Phase II involved exposing representative samples of overburden and plant reject to varying atmospheres to evaluate bioremediation activity. The desired outcome of Selenium reduction was achieved in the first set of column cells. Further validation work is ongoing.
- Detailed modelling of the water quality for the EA was undertaken based on the proposed design and the results from Phase I & II.

Role of plant refuse layers:

- Retain moisture
- Supply carbon
- Generate anaerobic zones
- Retard oxygen diffusion



Waste Rock Management: Layered Approach



Bankable Feasibility Study – July 2020

BANKABLE FEASIBILITY STUDY (BFS) JULY 2020

(Opex and capex at +/-15% level of accuracy)

The BFS was undertaken by Stantec Consulting's (Vancouver Office) as Study Manager, with key contributors Sedgman Canada Limited (a member of CIMIC Group) and SRK Consulting, assessing:

- Geology and resource development
- Mine planning and scheduling
- Coal processing and handling
- Site infrastructure
- Surface water management
- Geotechnical evaluation
- Project economic evaluation



SEDGMAN

 **srk consulting**

COMPETITIVE OPERATING AND CAPITAL COSTS

- Average LOM FOB cash cost US\$93.17/tonne (CA\$124/t)
- Pre-production capital of US\$351m (CA\$468m), including mobile mining fleet

ENVIRONMENTAL ASSESSMENT (EA) APPLICATION PROGRESSING

- Baseline studies and modelling completed including pre-submittal meetings with Regulators to discuss the approach to the EA Application and effects assessments
- EA Application being finalized with key components to be lodged with Provincial and Federal Regulators for preliminary review in late Dec 21

STRATEGIC PARTNER

- Bathurst Resources Limited (ASX: BRL) has committed CA\$14.1m to date, gaining 22% ownership of Jameson's subsidiary NWP Coal Canada Ltd
- BRL has an option to invest up to C\$107.4m (CA\$121.5m in total) to increase ownership to 50%, where Crown Mountain would become a 50/50 JV.

Product Optimisation Study – August 2021

PRODUCT OPTIMISATION STUDY

August 2021

SEDGMAN



- The Product Optimisation Study identified the substantial uplift in product yield by increasing target product ash levels from the Project by increase the ash from 9.5% to 10.5% for North and East pits product, and 9.5% to 11.0% for South Pit product
- The study confirmed increased product ash levels enable increased processing yield which results in a direct increase in product coal tonnages and export sales
- Additional coke oven testing was undertaken to confirm that increased ash levels did not negatively impact on the critical coke-making characteristics of the Crown Mountain hard coking coal
- The study determined an increased Life-of-Mine product yield of 52.9% compared with 48.8% in the BFS resulting in an 8.4% increase in average annual product coal sales from 1.8 to 1.96Mtpa
- The increased yield and increase in saleable export product results in a 4% reduction in cash operating costs (FOB Vancouver) to USD89.41/tonne further enhancing the project's attractive position on the cost curve.
- 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

Additional BFS Optimisation Opportunities

- The BFS identified a number of opportunities for optimisation of the Project to further enhance economic return, reduce development and production risk
- The first of the BFS optimisation activities has delivered outstanding improvement in both resources and reserves and economic outcomes for the Crown Mountain Coking Coal Project

Optimisation Opportunities	Status/Timing
Production of Higher Ash Product	<i>Completed August 2021</i>
Capital Optimisation <ul style="list-style-type: none"> • Modular CHPP options • Build-Own-Operate options 	Review commenced
Leasing Mining Equipment	Engaging with OEM and funders
Automated Trucking Opportunities	Discussion with OEMs
De-Rocking Alternatives	Review commenced
Contract Mining	Late 2022
South Pit Extension	Drilling 2023
Increased coal recovery	2023