ASX Announcement

26 November, 2026

Annual General Meeting 2026 (AGM) Interim Chairman's and Managing Director's address and update

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

Jameson Resources Limited | Addresses for Annual General Meeting

Attached are the following documents to be presented at the Annual General Meeting of Jameson Resources Limited (ASX: JAL) being held at 10:00 am (AEST) today:

- Interim Chairman's and Managing Director's address and update
- AGM proxy results
- AGM presentation slides

This announcement is authorised for release to the market by the Board of Jameson Resources Limited.

For further information please contact:

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ASX Announcement

26 November, 2026

Annual General Meeting 2026 – Chair's Address

Good morning and welcome to the 2026 Annual General Meeting of Jameson Resources Limited .

My name is Michael Gray, Managing Director, and I have served as Interim Chair since Nicole Hollows retired at last year's meeting.

2026 has been a year of strong progress for Jameson and the Crown Mountain Steelmaking Coal Project in British Columbia, Canada. During the year, Crown Mountain became Canada's only steelmaking coal project to reach the final joint provincial and federal environmental assessment stage.

We have also deepened our partnership with First Nations, welcomed new strategic coal investors to our register and raised more than $14 million.

Permitting

The key milestone of the year was the Section 27 Notice issued by the British Columbia Environmental Assessment Office, confirming completion of the Environmental Application Review and clearing the way for Crown Mountain to submit its Final Revised Environmental Application.

That followed the public and technical review of our application. In response, and in partnership with key Indigenous Nations, we relocated the rail loadout to within existing rail corridors, redesigned the rock storage facility to further reduce disturbance and impacts on fish habitat, and added an active water treatment plant as an additional contingency to protect downstream water quality.

At the federal level, regulators agreed to accept our responses to information requests progressively and all were submitted by the end of March.

The final application brings all of that work together. Draft revised chapters have been progressively provided to regulators and Indigenous Nations, which we expect will help expedite the final review. Despite some delay during the provincial election caretaker period, we remain on track to submit by the end of 2026.

Once accepted, the application enters the 150-day Effects Assessment phase, during which the BC Environmental Assessment Office and the Impact Assessment Agency of Canada will prepare a single, jointly drafted Assessment Report, with draft approval conditions, to inform both the provincial and federal decisions. We are targeting the Environmental Assessment Certificate in the first half of 2027.

Partnership with First Nations

We continued to progress our partnership with Yaq̓it ʔa·knuqƛi'it First Nation, also known as the Tobacco Plains Indian Band, the nation closest to the project area.

Steelmaking coal has been mined in the Elk Valley for more than 120 years, with First Nations historically having little involvement in decision making. We have taken a different approach.

Building on our 2023 EA Process and Consent Agreement, we are working with Tobacco Plains on a Shared Prosperity Agreement, a long-term partnership to oversee the planning, development, operation and reclamation of the project. The draft agreement is at legal review and expected to be executed in the December quarter.

In June, we agreed on an Early Training and Employment Initiative with the nation, establishing a dedicated coordinator and working group to develop training, apprenticeship and scholarship programs and procurement opportunities. Reclamation planning workshops are also underway and we continue to engage with other Indigenous Nations in the region.

This strategy has been led by our Director Mike McDonald, an Indigenous lawyer and retired King's Counsel. With expected spending of around C$300 million per year once operating, we see an opportunity to seek to maximise that expenditure to indigenous owned and regional businesses.

New British Columbia Government

During the year, we have seen strong positive support from both the Federal and Provincial Governments for the development of new mining projects. In October, British Columbia elected its first Conservative majority government in around 100 years.

The new government ran on a platform of economic development with a particular emphasis on mining. It has put forward incentives for new mining projects, including reduced provincial sales tax and shorter permitting timelines.

Steelmaking coal pays almost half of the province's mineral tax. During the year, we met senior ministers of the previous government who had committed to expediting the final assessment of the project.

We look forward to working with the incoming Conservative government to further advance permitting and development of the Crown Mountain Project and the substantial economic benefits for regional, Provincial and national economies.

Funding and Strengthened Register

Over the past 12 months, we have raised more than $14 million. In December 2025, King George Investments, a Brisbane-based strategic resource investor with significant steelmaking coal interests, joined the register through a $1.5 million placement.

In the June quarter, we completed a $3 million placement to existing shareholders and sophisticated investors, with each director also participating.

In September, an accelerated non-renounceable entitlement offer and placements raised approximately $9.73 million, nearly double the $5 million targeted.

King George Investments participated significantly in excess of its entitlement and we welcomed new strategic investors in the Matt Latimore-led M Resources and the Tribeca Global Natural Resources fund.

Market Outlook and Offtake

Steelmaking coal prices have strengthened during the year and were trading at around 2026 highs in September, supporting the long-term price of US$225/tonne used in our May 2025 Feasibility Update.

Demand continues to be underpinned by India, where blast furnace production is forecast to double from 150Mt to 300Mt over the next decade. India lacks quality domestic coking coal and is expected to remain reliant on seaborne imports of premium product.

We are also seeing interest from Southeast Asia, particularly Vietnam, and from the traditional markets of Japan, Korea and Taiwan.

New supply, meanwhile, remains constrained. Queensland's steelmaking coal exports have fallen from 210Mtpa in 2016 to 165Mtpa in 2025. While the sector has seen approximately US$28.5 billion of M&A across 15 transactions since 2022, no new greenfield developments have commenced. That positions Crown Mountain as one of the few advanced premium hard coking coal projects worldwide.

Our strategy is to develop Crown Mountain in partnership with steelmakers through offtake, minority equity or both. We are in discussions with Indian, Japanese and Korean steelmakers, and hosted site visits from key steelmaking coal investors in the second half of 2026.

Looking Ahead

Crown Mountain benefits from its location in the Elk Valley, home to four existing coking coal mines owned by Elk Valley Resources, a Glencore company.

The project has access to existing common user rail and port infrastructure, with the Canadian Pacific rail line about 10km away. It is supported by around 6,500 people working in the region's mining industry, an established network of contractors and suppliers, and local communities that understand and value mining.

Our immediate priority is submitting the Final Revised Environmental Application by the end of 2026. In parallel, we will work to finalise the Shared Prosperity Agreement and continue engaging with steelmakers.

We then move into the 150-day Effects Assessment, targeting the Environmental Assessment Certificate in the first half of 2027.

Finally, I thank my fellow directors, our teams in Australia and Canada, our joint venture partner Bathurst Resources, and Tobacco Plains and the other nations and communities we work alongside.

Over the past 12 months, I have held the position of Interim Chair of Jameson. I am pleased to advise shareholders that we are looking to finalise the appointment of a new Independent Chair to commence in 2027 so I can continue to focus on the critical progress of the milestones that we have discussed.

Thank you to our shareholders, new and long standing, for your continued support. We look forward to another milestone year for Crown Mountain in 2027.

Thank you

Michael Gray

Managing Director & Interim Chairman

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Crown Mountain Project

A new source of high-quality steelmaking coal

Major Milestones Towards Development

ANNUAL GENERAL MEETING | NOVEMBER 2026

Agenda

Annual General Meeting, 26 November 2026

01	**Welcome and opening**
02	**Interim Chairman’s and Managing Director's address & presentation**
03	**Formal business** • Financial Statements and Reports for the year ended 30 June 2026 (no vote required) • Resolution 1: Adoption of Remuneration Report • Resolution 2: Re-election of Michael McDonald as a Director • Further resolutions as set out in the Notice of Meeting
04	**Questions**
05	**Close of meeting**



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Chairman's Address

Michael Gray

ANNUAL GENERAL MEETING | NOVEMBER 2026

Corporate Overview

Share Capital

ASX Ticker	JAL
Share Price (9/11/26)	$0.040
Shares Outstanding	1,071M
Market Capitalisation	$41.3M
Cash on Hand (30/9/26)	$8.322M

Major Shareholders

Top 40 Shareholders	74.6%
Crocodile Capital (Luxembourg)	9.8%
Pure Gold Pty Ltd	9.3%
Crocodile Capital Offshore Fund	6.6%
Israelite Bay Pty Ltd	5.3%

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

Executive Chairman & CEO/MD

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

Mr Gray has extensive experience in the planning and construction of greenfield coking coal projects and has substantial expertise in permitting, capital markets, financing including development and implementation of 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.



Steve van Barneveld

Non-Executive Director

Mr 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.

Mr van Barneveld 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

Mr Mike McDonald, KC joined the Board as a Non-Executive Director on 1 July 2024.

Mr McDonald is of Cree 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.

Mr McDonald is based in Penticton, British Columbia, Canada.

FY2026 Highlights and Subsequent Events

Crown Mountain is the only Canadian steelmaking coal project at the final joint Provincial and Federal assessment stage

- $1.5 million Placement to strategic investor King George Investments (KGI) in December 2025
- $3 million two-tranche Placement in April 2026 to advance Crown Mountain approvals
- All Federal Government EIS Information Request responses submitted in March 2026
- Section 27 Notice issued by the BC EAO in May 2026, confirming completion of the Environmental Application Review
- Joint Early Indigenous Training and Employment Initiative signed with Yaqît ʔa·knuqɬi'it First Nation (YQT) in June 2026
- $9.73 million raised against a $5 million target in September 2026, with M Resources and Tribeca Global Natural Resources joining as strategic investors*
- Pro-mining Conservative Government elected in British Columbia in October 2026*
- Draft chapters of the Final Revised Environmental Application provided to Indigenous Nations and regulators, with submission expected by the end of 2026*
- Shared Prosperity Agreement with YQT close to finalisation*
- Ongoing discussions with Indian,Japanese and Korean steelmakers on offtake and potential equity partnerships*

*Subsequent to 30 June 2026





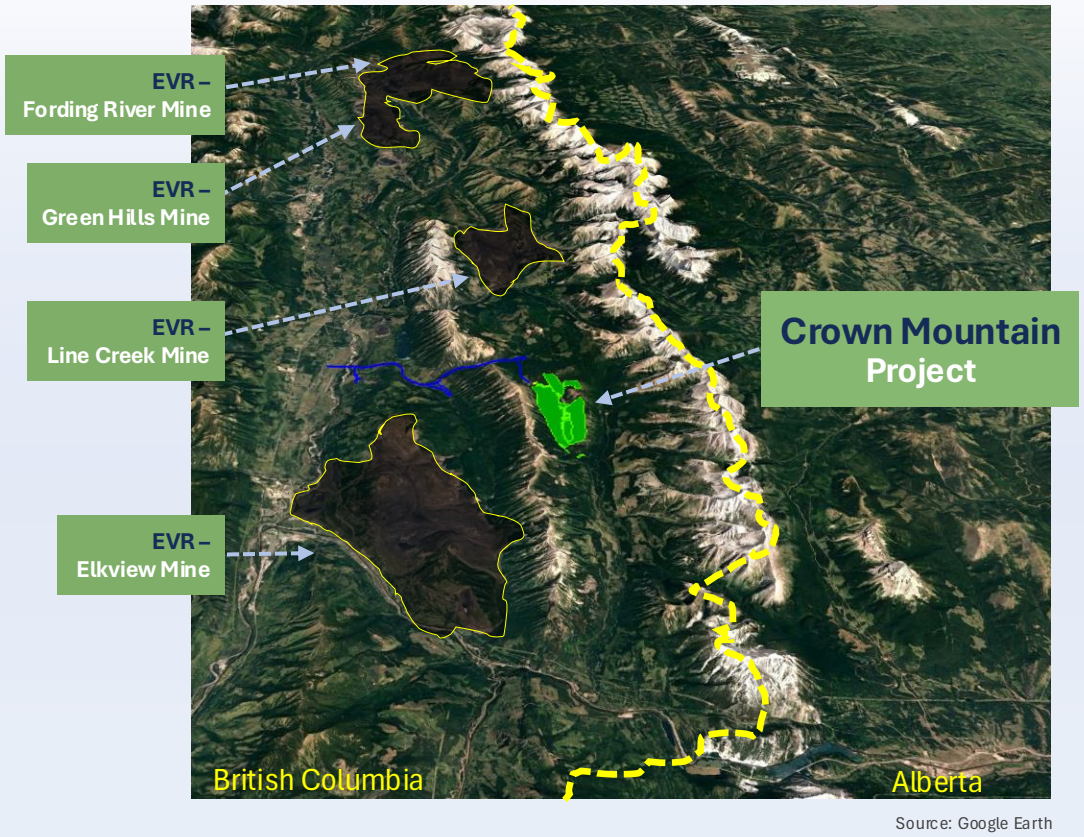
Investment Proposition

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

New 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 product • Low ~9.5:1 strip ratio and Canadian cost base of US$103/t cost vs a ~US$240/t price • Adjacent to established rail and port infrastructure serving the Elk Valley
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 Yaqît ʔa·knuqɬi'it First Nation, with a signed Consent Agreement • Canadian Federal Government and new Conservative BC Provincial Government actively promoting new mining development

Crown Mountain – Right Location

Greenfield Project – Brownfield Location



Source: Google Earth

ELK VALLEY

More than 60 years of premium 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

Newly elected government backs mining and resources development

INFRASTRUCTURE

Adjacent rail with direct access to west coast ports and renewable electricity

SMALL FOOTPRINT

~750ha, <5% of EVR's existing operations, with accelerated rehabilitation from Year 2

Strongly Supported Capital Raisings

Three capital raisings since the start of FY2026 to advance Crown Mountain approvals

$14.4 million

raised since 1 July 2025

FUNDS ACCELERATE THE PATH TO APPROVAL

- Finalise the Environmental Assessment Application for regulators
- Advance Indigenous Nations partnership agreements
- Progress steelmaker offtake and funding, plus working capital

BACKED BY PROVEN COAL INVESTORS AND DEVELOPERS

King George Investments

Existing shareholder – participated well above entitlement

M Resources

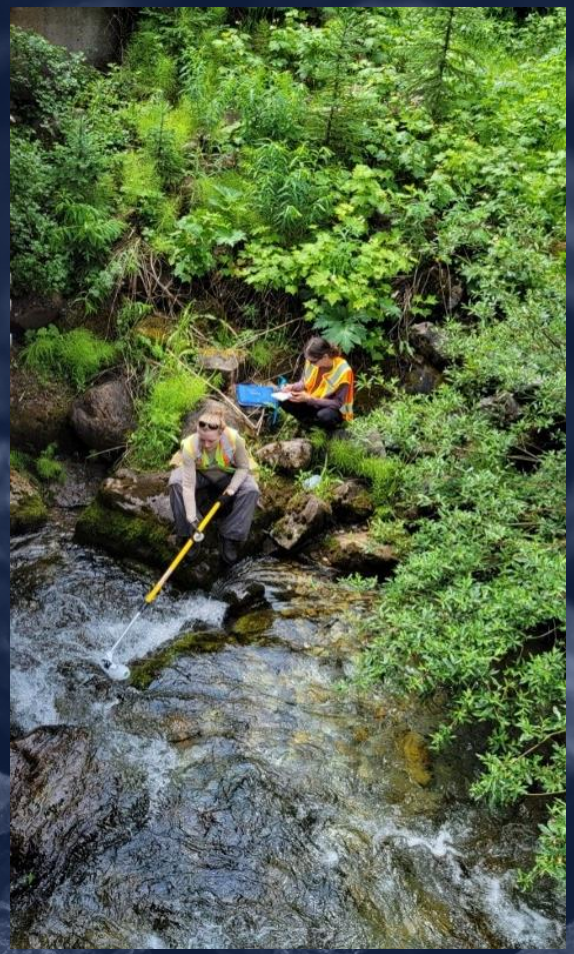
New strategic investor – Matt Latimore-led

Tribeca Global Natural Resources

New strategic institutional investor

Crown Mountain – Approvals Progress

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



Crown Mountain is the only steelmaking coal project in Canada to reach the final joint Provincial and Federal assessment stage

- The BC Environmental Assessment Office (EAO) issued the Section 27 Notice, confirming completion of the Environmental Application Review
- Jameson to submit the Final Revised Environmental Application by the end of 2026
- The final application incorporates design changes developed with Indigenous Nations to enhance water management and fish habitat protection
- Jameson is actively engaging with Indigenous Nations and regulators, providing draft chapters of the Final Application for comment ahead of final submission
- 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

Pathway to Production

A clear, statutory approvals process in British Columbia

Application review completed by BC EAO

Early 2026

May 2026

Section 27 Notice received (ASX: 28 May 2026)

Final application submission, in coordination 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.

Partnership and Nation Building

First Nations engagement and Canadian economic independence

First Nations Partnership

LONG-TERM FIRST NATIONS PARTNERSHIPS

A Shared Prosperity Agreement with Yaqît ʔa·knuqɬi'it First Nation (YQT) is close to finalisation to establish a long-term partnership to oversee the design, operation, closure and stewardship of the lands and waters

INDIGENOUS-LED RECLAMATION

Reclamation planning workshops underway with YQT and other First Nations, designing the project with the end in mind

SMALL FOOTPRINT BY DESIGN

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

Canadian Government Support for Mining

FEDERAL GOVERNMENT SUPPORT

The Federal Government is aggressively supporting new resource development to foster Canadian economic independence in response to US tariffs and trade policy

ECONOMIC INCENTIVES

In September 2026, the Government announced a new '***Productivity Mega-Deduction***' enabling immediate write-off of capital investment costs for new resource projects

NEW CONSERVATIVE PRO-MINING GOVERNMENT IN BRITISH COLUMBIA

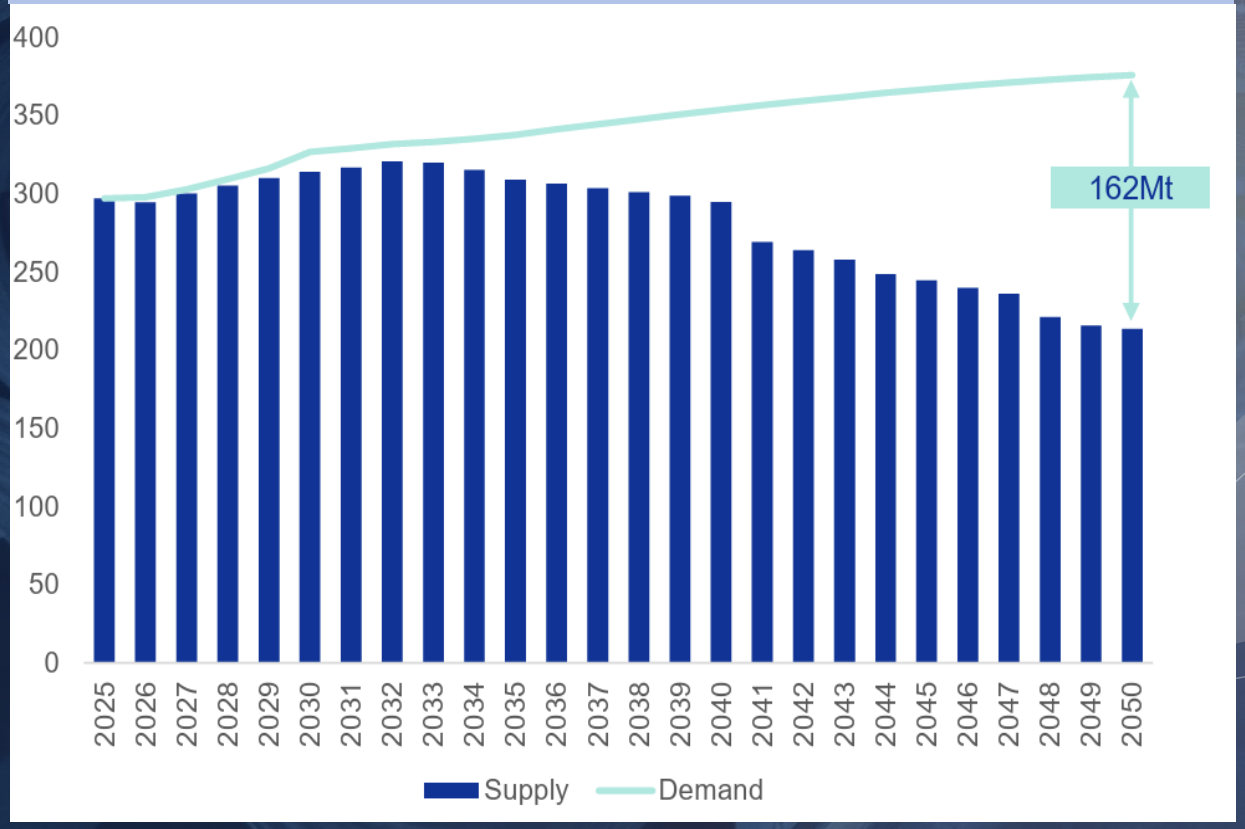
In October 2026, the BC Conservative Party won a landslide election based on a focused economic development agenda with mining as a core priority

"British Columbia steel-making coal will be designated as a strategic mineral"

Lorne Doerkson, BC Premier, 18 October 2026

Steelmaking Coal - Supply Vs Demand

Supply and Demand: Global seaborne steelmaking coal[1]



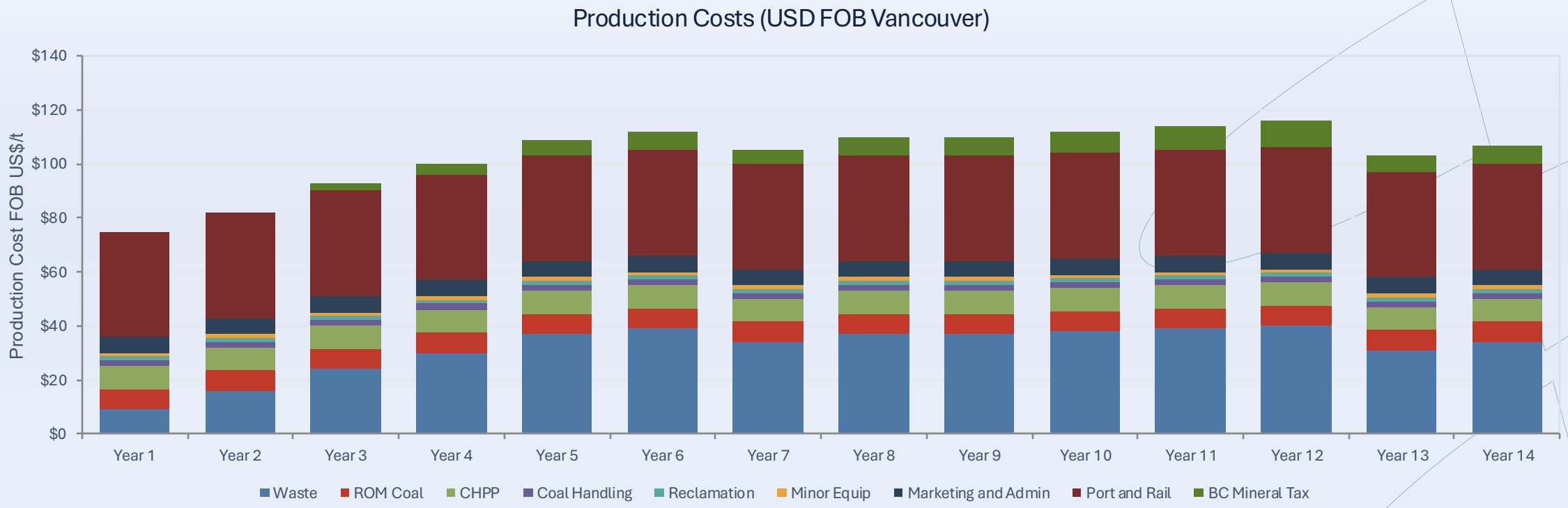
1. Source: Commodity Insights base case assumptions for global seaborne supply and demand– August 2026

- With increasing steel consumption for decarbonisation and economic growth in India and SE Asia, there is a growing gap in forecast supply to meet demand
- Over the past 10 years, major producers have deferred development of new projects
- Existing operations are depleting Reserves with limited options for replacement production. Queensland steelmaking coal exports have fallen from 210Mtpa in 2016 to 165Mtpa in 2025
- Since 2022, global M&A in steelmaking coal has reached US$28.5 billion – greenfield development remains at zero

Crown Mountain – Right Cost Structure

Key competitive advantages compared to Australian and other global producers

- **Low strip ratio** – life-of-mine product ratio <9.5:1
- **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



Mineral Resources and Ore Reserves are reported in accordance with the JORC Code (2012). Refer ASX announcement dated 8 July 2020 and the Company's website for full details

FY2027 Priorities – Progress Towards Development

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

UPCOMING MILESTONES

Late 2026	Execution of Terms Sheet for Shared Prosperity Agreement with YQT First Nation
End 2026	Submission of Final Revised Environmental Assessment application
Q1 2027	Letters of Intent executed with key Asian steelmakers
Early 2027	Commencement of BC 150-day Effects Assessment stage
Mid-2027	Final Assessment Report submitted to Minister for approval





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Formal Business of Meeting

ANNUAL GENERAL MEETING | NOVEMBER 2026

Resolution 1: Adoption of Remuneration Report

Resolution 1

RESOLUTION

That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Directors' Report for the financial year ended 30 June 2026.

PROXY VOTES RECEIVED

	For	Against	Proxy's discretion	Abstain
Number of votes	48,017,221	374,516	330,428	18,634
% of votes cast	98.55	0.77	0.68	N/A

Resolution 2: Re-election of director

Resolution 2

RESOLUTION

That, for the purpose of clause 13.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Michael McDonald, a Director, retires by rotation, and being eligible, is re-elected as a Director.

PROXY VOTES RECEIVED

	For	Against	Proxy's discretion	Abstain
Number of votes	48,017,221	374,516	330,428	18,634
% of votes cast	98.55	0.77	0.68	N/A

Resolution 3: Grant of long-term incentive options

Resolution 3

RESOLUTION

That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,060,000 Long Term Incentive Options to EWAM Energy Pty Ltd (as trustee for EWAM Energy Trust), (a nominee of Mr Michael Gray) under the Employee Incentive Plan on the terms and conditions set out in the Explanatory Statement.

PROXY VOTES RECEIVED

	For	Against	Proxy's discretion	Abstain
Number of votes	48,380,857	29,514	330,428	0
% of votes cast	99.26	0.06	0.68	N/A

Resolution 4: Ratifications under Listing Rule 7.4

Resolution 4

RESOLUTION

That, for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the issue of 69,049,368 Shares at an issue price of $0.035 and 16,680,263 Alignment Options at an issue price of $0.0001, pursuant to the Jameson Resources Limited | Notice of 2026 Annual General Meeting Placement on the terms and conditions described in the Explanatory Statement.

PROXY VOTES RECEIVED

	For	Against	Proxy's discretion	Abstain
Number of votes	25,381,506	29,514	44,714	363,636
% of votes cast	99.71	0.12	0.18	N/A

Resolution 5: Approval of Listing Rule 7.1A mandate

Resolution 5

RESOLUTION

That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 for a period of 12 months from the date of the Meeting on the terms and conditions set out in the Explanatory Statement.

PROXY VOTES RECEIVED

	For	Against	Proxy's discretion	Abstain
Number of votes	48,017,221	29,514	330,428	363,636
% of votes cast	99.26	0.06	0.68	N/A



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Questions

Thank you

ANNUAL GENERAL MEETING | NOVEMBER 2026



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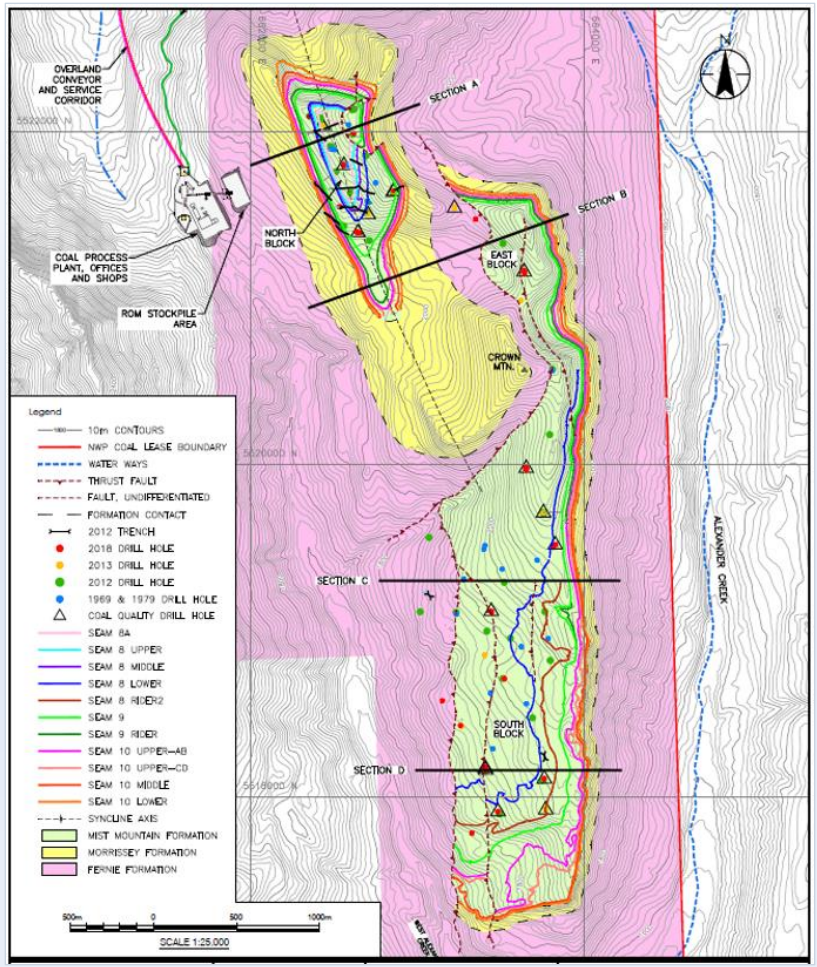
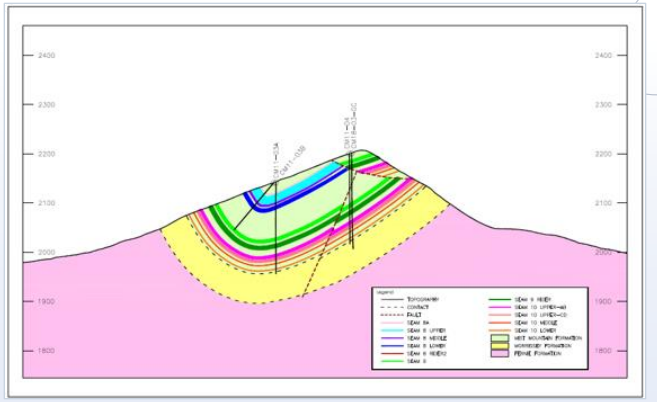
Crown Mountain
Project Overview
Appendix

ANNUAL GENERAL MEETING | NOVEMBER 2026

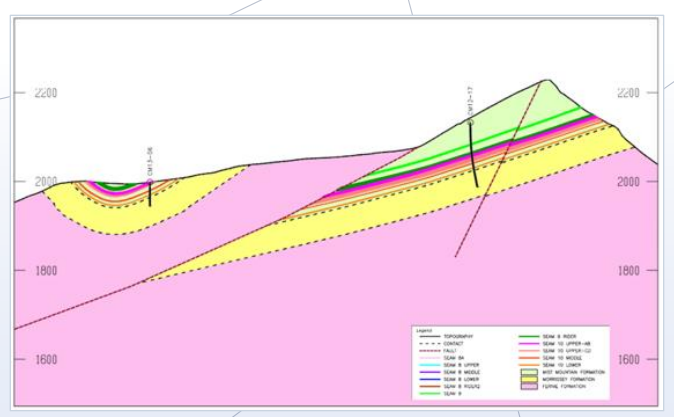
World-class Opencut Reserves

Multiple coal seams across the North, East and South Blocks

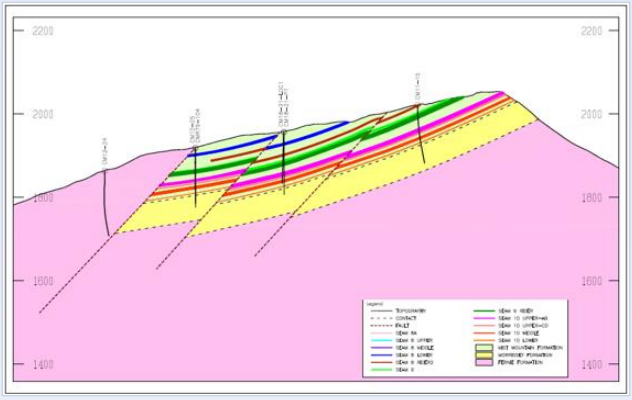




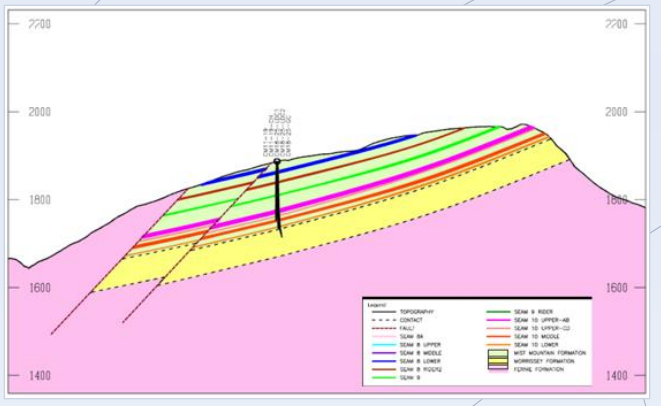
Section A-A



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

Mineral Resources and Ore Reserves are reported in accordance with the JORC Code (2012). Refer ASX announcement dated 8 July 2020 and the Company's website for full details.

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 – refer JAL Announcement dated 8 July 2020)

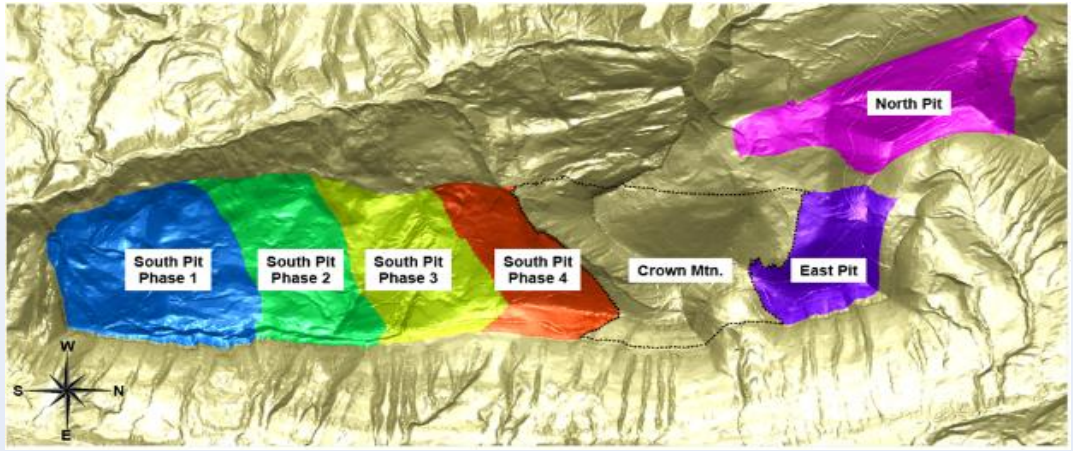
**Southern Extension estimate is from the March 11, 2014 PFS report; no additional work completed on this portion since 2014. JAL confirms it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters continue to apply and have not materially changed. There is a low level of geological confidence associated with the inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised.*

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 JAL Announcement dated 8 July 2020). Refer Competent Person Statement, 8 July 2020 ASX announcement. The Company confirms it is not aware of any new information or data that materially affects the information included in the 8 July 2020 ASX announcement and that all material assumptions and technical parameters underpinning the estimates in the 8 July 2020 ASX Announcement continue to apply and have not materially changed.

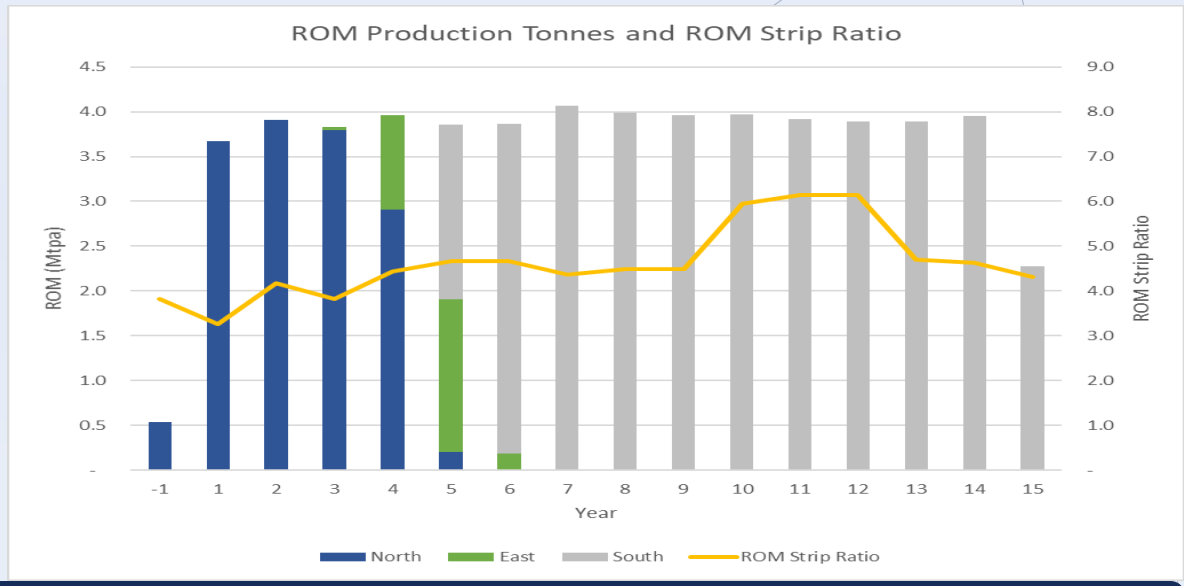
Mining and Production

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



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**

- 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 South 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



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

Mineral Resources and Ore Reserves are reported in accordance with the JORC Code (2012). Refer ASX announcement dated 8 July 2020 and the Company's website for full details

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**

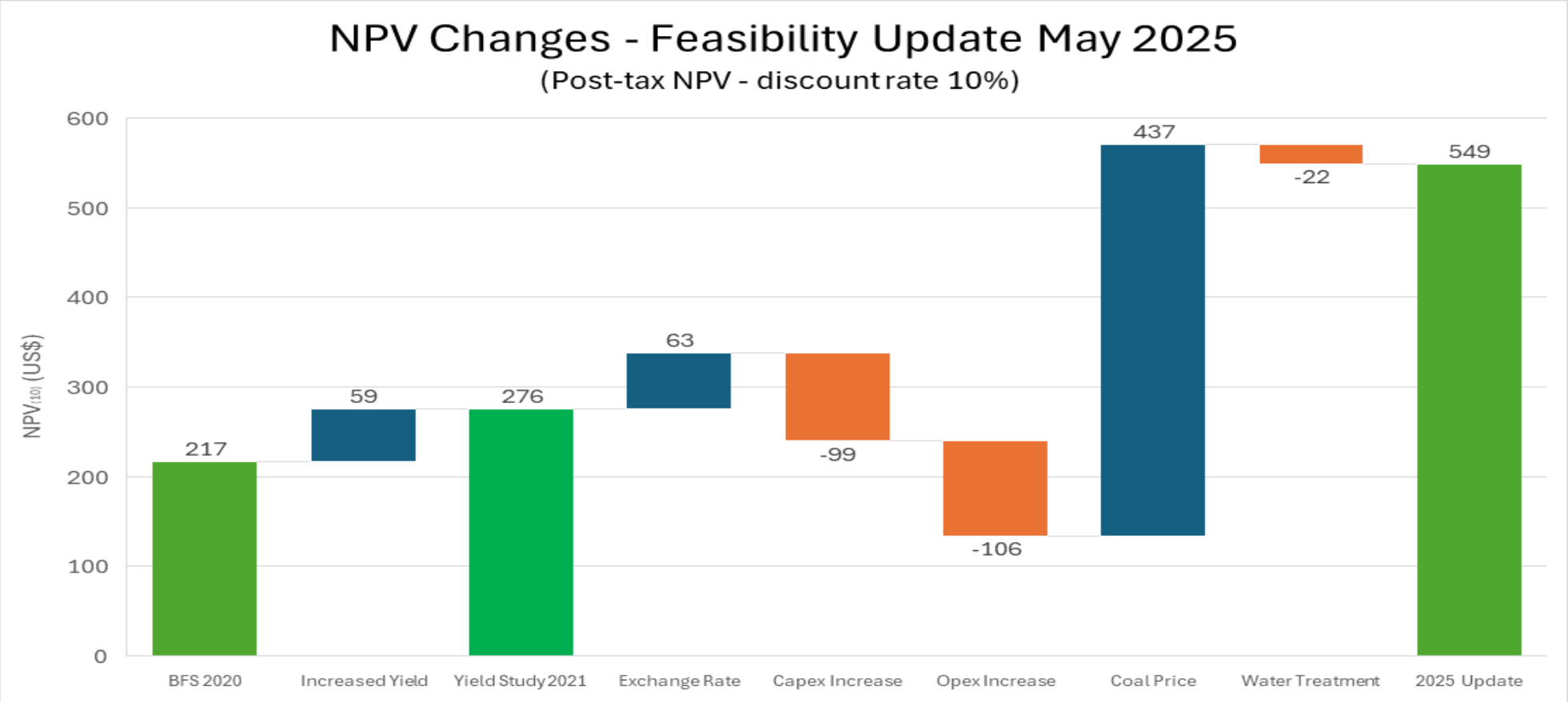
- **January-April 2025** – Independent Review of economic inputs to the 2020 BFS, covering:
  - *Capital cost inflation*
  - *Operating cost inflation*
  - *Project modifications*
  - *Increased coal price forecasts*
  - *Revised currency forecasts*
- Project Reserve confirmed and updated, with a refreshed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



The production target and forecast financial information are extracted from the Company's ASX announcement dated 9 May 2025 titled "Crown Mountain Feasibility Update". The Company confirms that all material assumptions underpinning the production target and forecast financial information in that announcement continue to apply and have not materially changed. The Company is not aware of any new information or data that materially affects the information included in that announcement.

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

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Feasibility Update – Capital and Operating Costs

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

		BFS July 2020	Feasibility Update 2025	Change	Source
CAPITAL COST (pre-production capital excl contingency)	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%**	

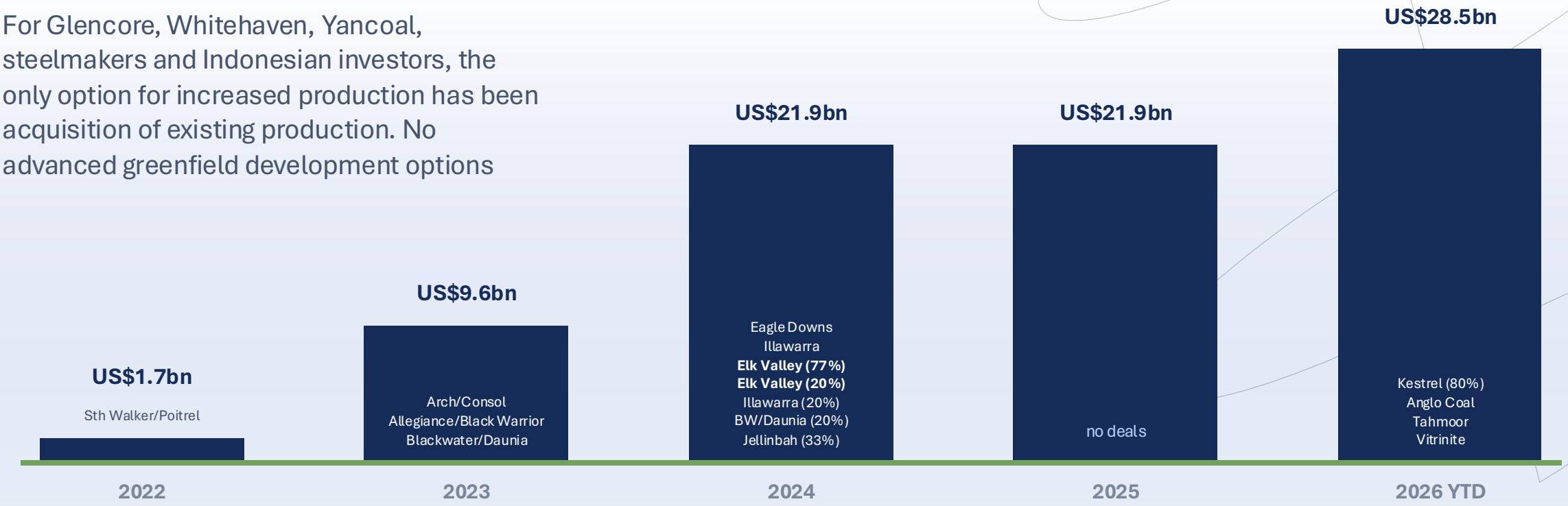
		BFS July 2020	Feasibility Update 2025	Change	Source
OPERATING COST	Diesel	C$0.97/l	C$1.31/l (incl carbon tax)	35%	Market rate
	Electricity	C$0.069/KWh	C$0.0653/KWh	-6%	BC Hydro published rate
	Mining Labour (operator)	C$41.97/hr	C$46.57/hr	11%	Fording River Union Award 2025
	CHPP Operations	C$5.10/ROM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

Mineral Resources and Ore Reserves are reported in accordance with the JORC Code (2012). Refer ASX announcement dated 8 July 2020 and the Company's website for full details. The production target and forecast financial information is extracted from the Company's ASX announcement dated 9 May 2025 titled "Crown Mountain Feasibility Update". The Company confirms that all material assumptions underpinning the production target and forecast financial information in that announcement continue to apply and have not materially changed. The Company is not aware of any new information or data that materially affects the information included in that announcement.

Coking 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



Greenfield projects commenced: 0

US$28.5bn	0
15 transactions since 2022	new greenfield developments commenced

Source: company announcements; cumulative transaction value in US$ as reported. 2026 year to date.

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?
Washpool	Sam Chong	2.5Mtpa	commenced 2026	unknown
Colton	New Colton	0.7Mtpa	Approved	subject to infrastructure
Low-Volatile PCI				
Gemini	Sam Chong	1.5Mtpa	Approved	subject to infrastructure
Codrilla	Baffle Box	1.8Mtpa	Approved	subject to infrastructure

Source: company announcements. Indicative transaction value in US$ as reported. 2026 year to date.

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 coking coal – premium hard coking coal must be imported
Premium supply constrained	New premium low-volatile 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 coking coal story for Indian steel growth"

Michael Gray, Interim Chairman & Managing Director

The Cost Equation – Canada vs Queensland

Cost advantages over Australian hard coking coal producers

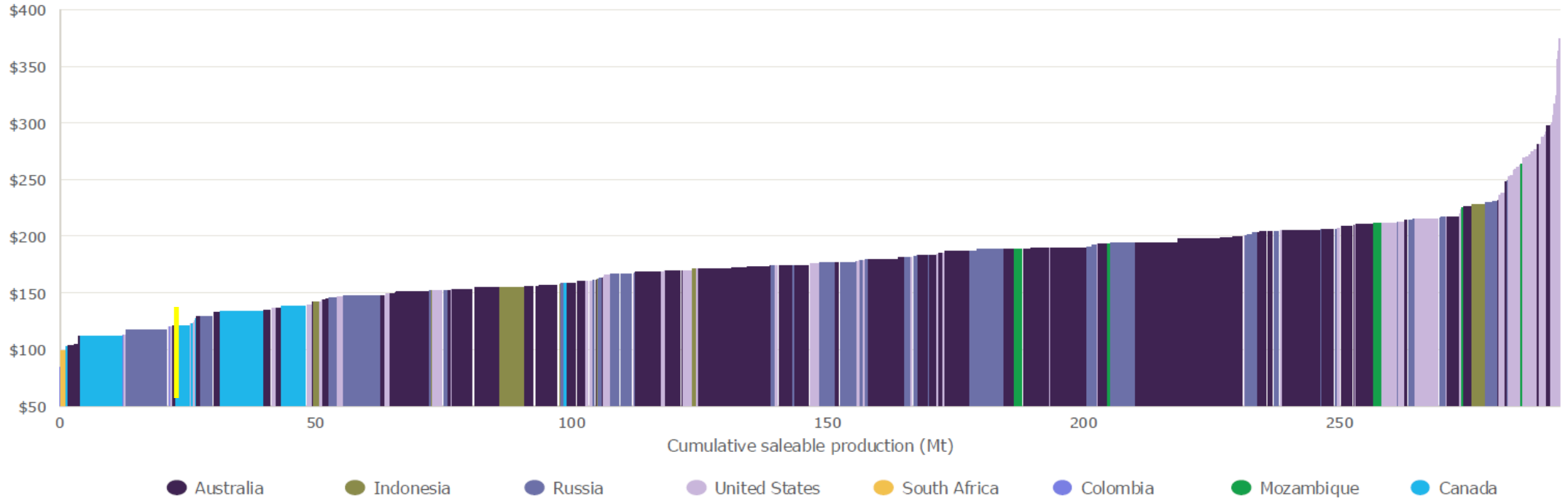
British Columbia – Crown Mountain	Queensland – Bowen Basin
ROYALTY REGIME Profit-based BC mineral tax (PRRT-style) with upfront capital deductibility – minimal tax payable in early years	**ROYALTY REGIME** Revenue-based tiered royalty applied regardless of profitability, with top-tier rates at current prices
ROYALTY PAID* ~US$10–11/t at US$225/t hard coking coal	**ROYALTY PAID*** Up to ~US$40/t at equivalent prices
LABOUR AND FUEL Labour costs ~20% below Australia; diesel sourced domestically from Alberta	**LABOUR AND FUEL** Higher labour rates and imported fuel exposure across Australian operations

4:1	<10:1	US$103/t
Strip ratio, first five years North Pit (ROM)	Life-of-mine product strip ratio	Life-of-mine FOB cost incl royalties vs ~US$240/t long-term price

*Mineral Resources and Ore Reserves are reported in accordance with the JORC Code (2012). Refer ASX announcement dated 8 July 2020 and the Company's website for full details. The production target and forecast financial information are extracted from the Company's ASX announcement dated 9 May 2025 titled "Crown Mountain Feasibility Update". The Company confirms that all material assumptions underpinning the production target and forecast financial information in that announcement continue to apply and have not materially changed. The Company is not aware of any new information or data that materially affects the information included in that announcement. *Indicative, based on Crown Mountain Feasibility Update assumptions and management estimates. All figures in US dollars unless stated. Queensland royalty payable in Australian dollars on revenue.*

Canada positioned to benefit from Australian challenges

Metallurgical coal VIU cost curve 2025 (US$/t)



+37% Australian costs have risen rapidly since FY2021 (Ex-royalties)

Curve slip Australia a firm 3rd and lower 4th quartile producer

Commodity Insights – September 2026

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