



# Capital Investment Partners (CIP)

*Private coal companies controlled by CIP*



*Public coal companies founded by CIP*



# Capital Investment Partners - Key Personnel



**Gavin Argyle** | Managing Director

Gavin Argyle has over 25 years experience in investment banking and stock broking in Australia, including initiating, managing and completing share placements and initial public offerings for more than 60 companies. Prior to investment banking, Gavin was a Senior Staff member at Western Mining Corporation Limited. He has served on the board of Australian and US listed companies in executive and non-executive positions. He is currently the Managing Director of Capital Investment Partners Pty Limited. His qualifications include a Bachelor of Commerce from the University of Western Australia and an MBA from the Wharton Business School at the University of Pennsylvania.



**Rahul Goel** | Director - Mergers & Acquisitions Canada

Rahul Goel brings to this role extensive experience in multiple markets as Head of Projects Planning & Corporate Development at General Nice Resources Group as well as with the affiliated Abterra Resources. Irvine Island Finance Corporation Ltd. Prior to his position at General Nice Group Mr Goel served at Adani Group as senior trader for iron ore, steel and scrap business.

Originating in India, Mr Goel was formerly based throughout Asia, Europe, the Middle East and Australia. Currently residing and based in Vancouver, Mr Goel's responsibilities include the operations and development relating to trade and investment in the coal, coke, iron ore and steel sectors with a primary sales focus in the Chinese market. Mr. Goel is a commerce graduate who also holds an MBA degree in Marketing with specialization in International Business.



# Capital Advisory & Investment House

Capital Investment Partners provides the following services:

- Project Assessment
  - Capital Raisings
  - Corporate Advisory
  - Mergers & Acquisitions
- ❑ Capital Investment Partners expertise lies in:
- Resources with an emphasis on coal and iron ore projects
  - Early stage through to feasibility development projects
  - Deal screening and due diligence of opportunities
  - Strong commercial and technical understanding of the resources industry and capital markets
- ❑ Capital Investment Partners follows the entire project lifecycle from green fields development, initial listing, capital raisings, to corporate advice on takeover or asset sales opportunities
- ❑ Capital Investment Partners provides strategic operational advice to resource companies including the selection of managerial staff and company directors



# Capital Investment Partners - M&A Delivery



CIP's approach and discipline have allowed our clients to capitalise on growth and value opportunities including:

- Originated and advised PeaK Iron Mine PL purchase of Southern Iron PL and Central Iron PL from Arrium's receivers (purchased for A343m in 2011) in June 2019.
- Originated and advised on the successful bid for the Ram River Coal property containing an in-situ metallurgical coal resource of 413mt M&I which subsequently raised US\$115 million from institutions to fund the acquisition, exploration and scoping study of the project.
- CIP vended NWP Coal Canada Ltd (NWP) to Jameson Resources Limited (ASX: JAL) and conducted several equity raisings for JAL. Bathurst Resources Limited (ASX: BRL) has committed to invest up to C\$121.5 million cash in NWP. BRL now owns 8% of Jameson's NWP Coal Canada Ltd subsidiary, which holds a 90% interest in Crown Mountain. Should BRL fully fund the remaining tranches Crown Mountain would become a 50/50 JV in NWP

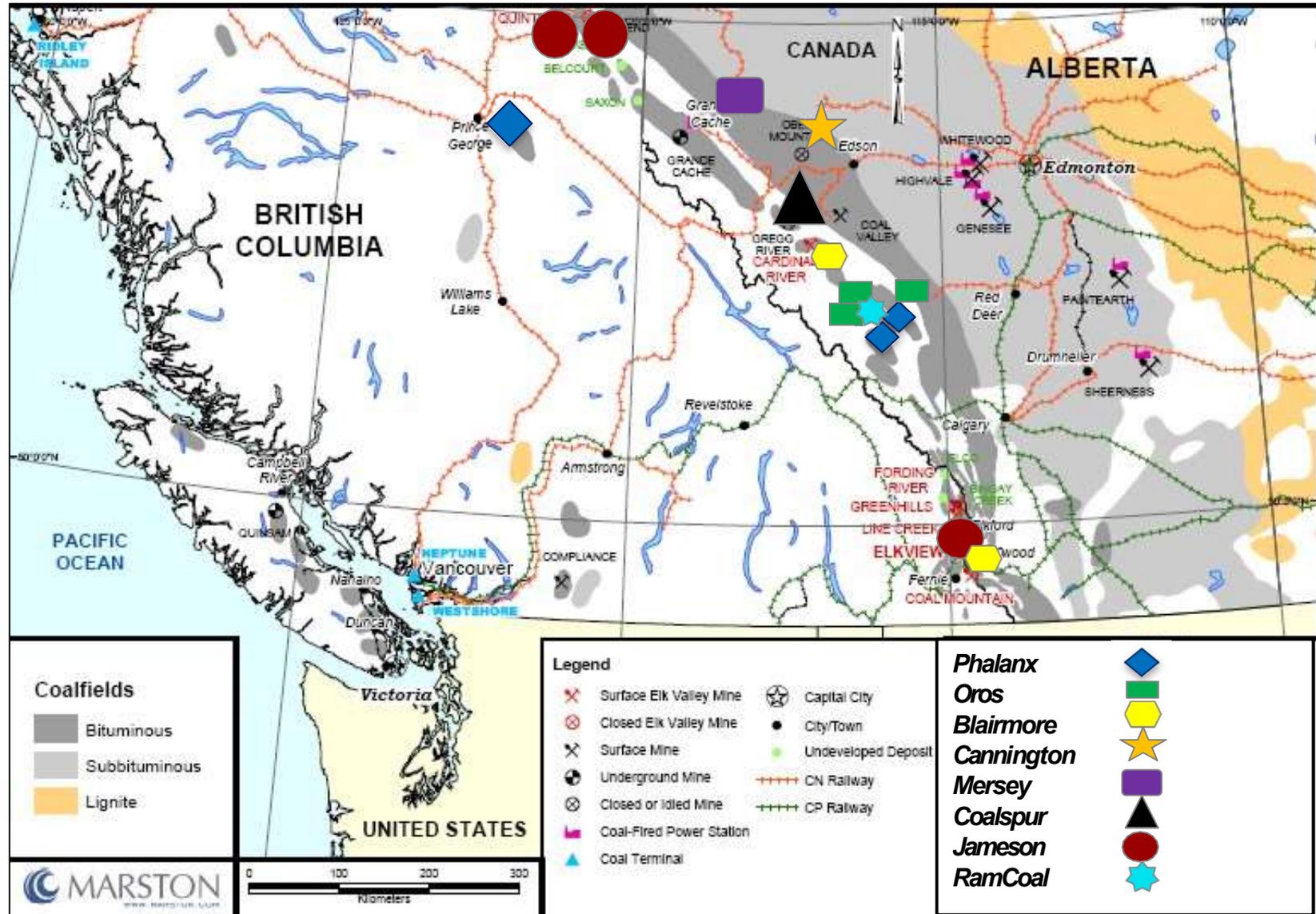


# CIP's Private Canadian Coal Portfolio

- ❑ CIP's four private coal companies control over 800Mt of in situ resource
- ❑ Development work in the region continues to increase viability
- ❑ Excellent access to infrastructure, with rail and port capacity on world class facilities and access to low cost power
- ❑ Located in the prolific export coal fields of Alberta and British Columbia, two of the best mining jurisdictions in the world
- ❑ Extensive historical reporting and some recent NI 43-101 technical reports
- ❑ Significantly improved economics with recently increased coal prices and reduced transport costs.



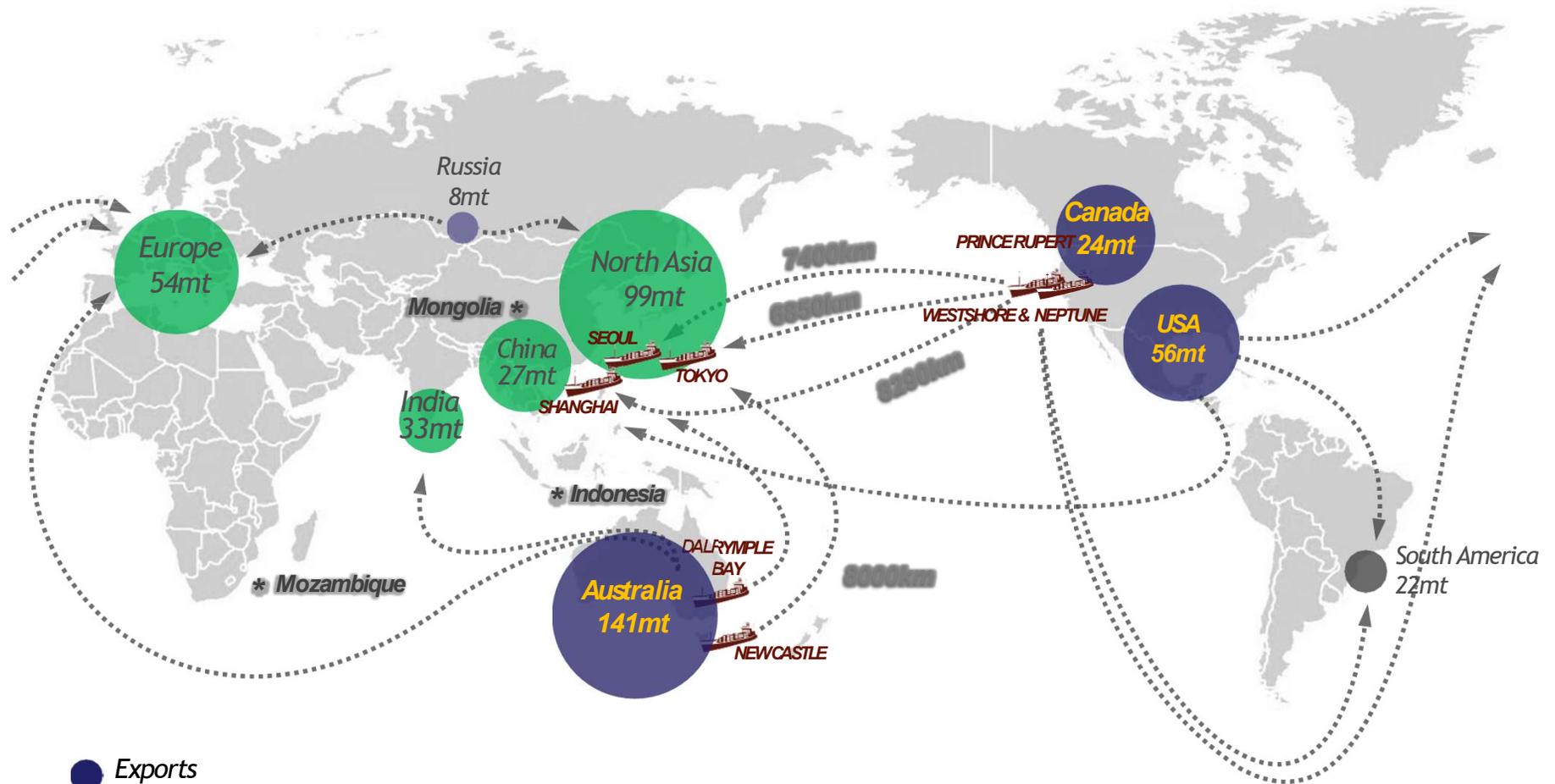
# Projects Located in Prolific Export Coal Fields



# Extensive Rail Network With Capacity



# Shipping Distance from Canada



- Exports
- Imports
- \* Developing Basin
- ➔ Trade Flow

CAGR	2000-2010	2010-2020
Coking coal consumption	6%	3%
Seaborne demand	3%	5%

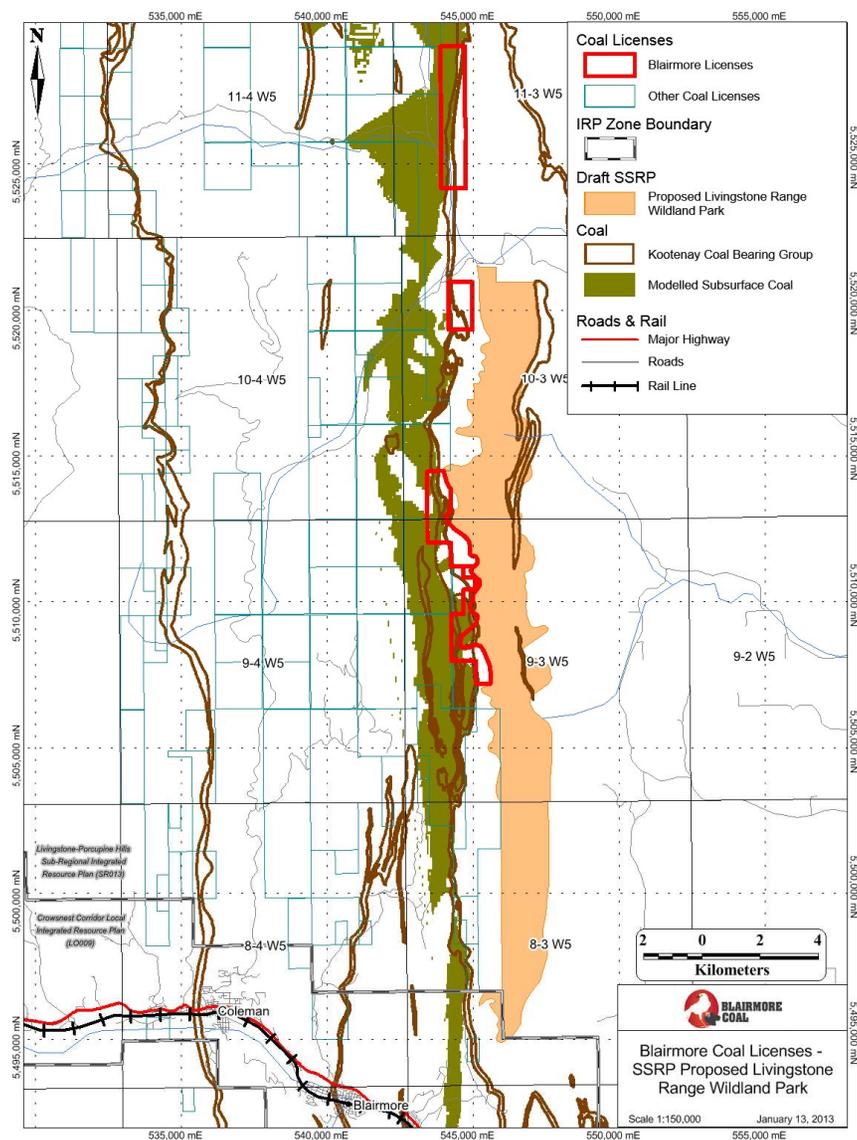
Source: Wood Mackenzie 2011 data

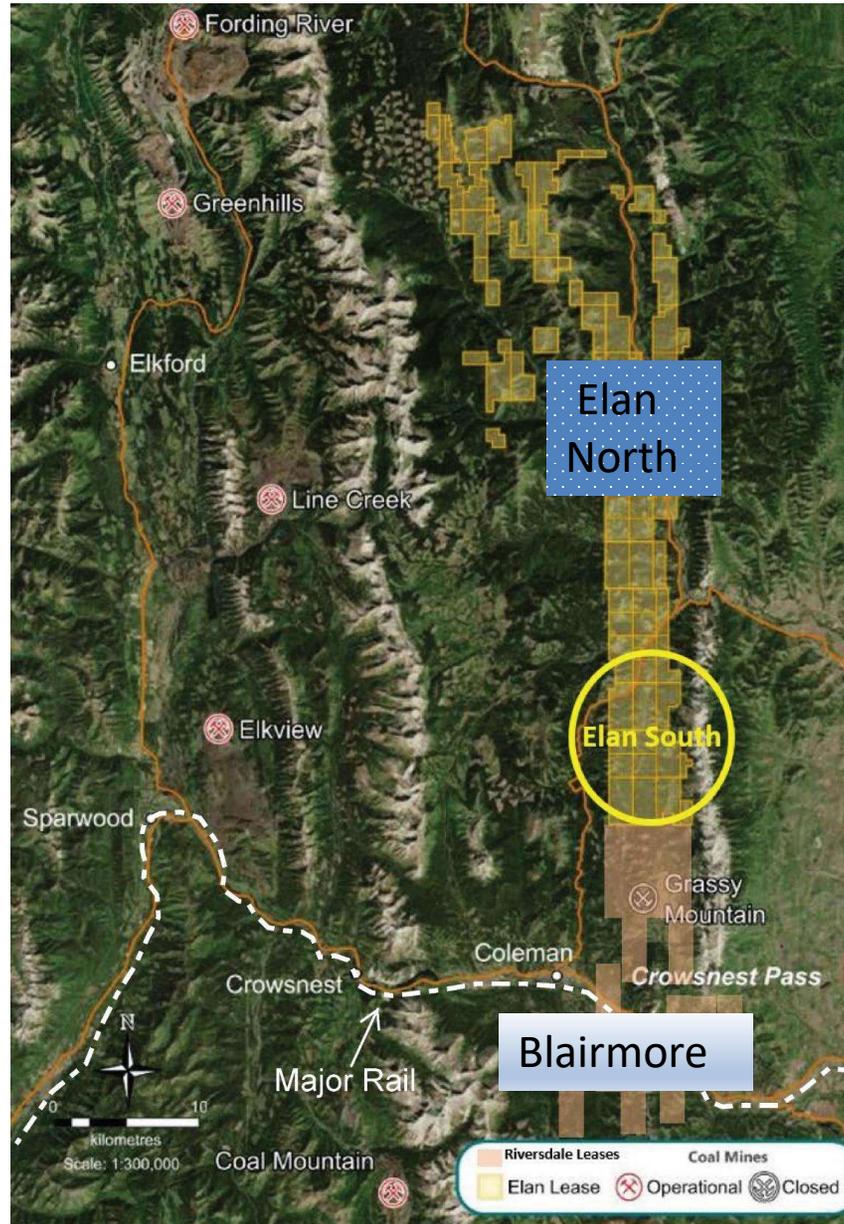
# Blairmore

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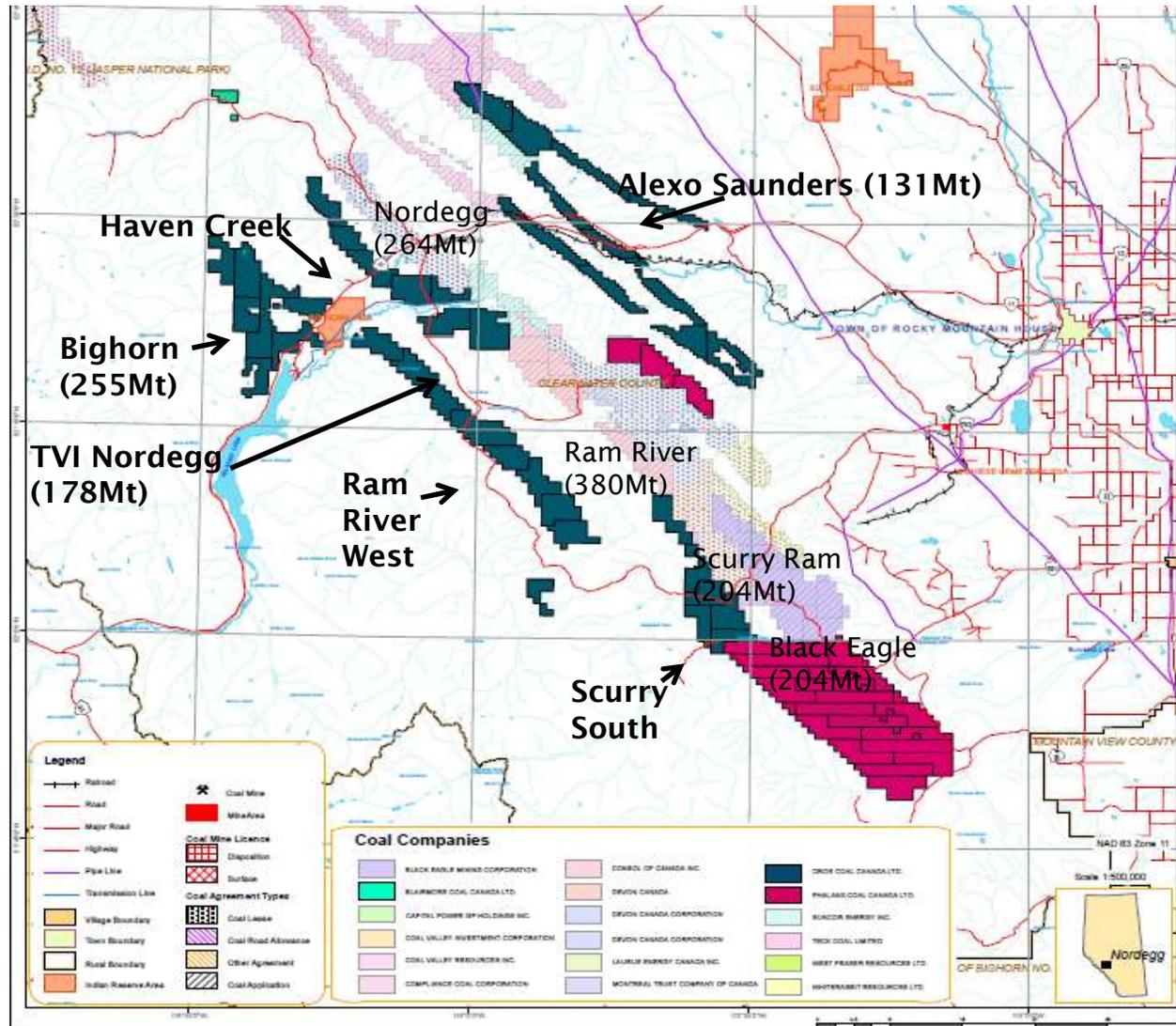
- ❑ 4 licenses which cover a total of 962 hectares with coal to surface
- ❑ Substantial subsurface coal modelled
- ❑ 3mtpa potential coal development with a mine life of 20 years
- ❑ Excellent access to world class infrastructure, with rail and port capacity and low cost power 30k East of Elk Valley
- ❑ Adjacent (east) to Atrium Coal's (\$150m market cap) Tier1 HCC Elan Project. Elan is adjacent (north) to Riversdale Grasse Mountain acquired in 2019 by Hancock Mining.







# North Saskatchewan Region ~1.5Bt of Coking Coal

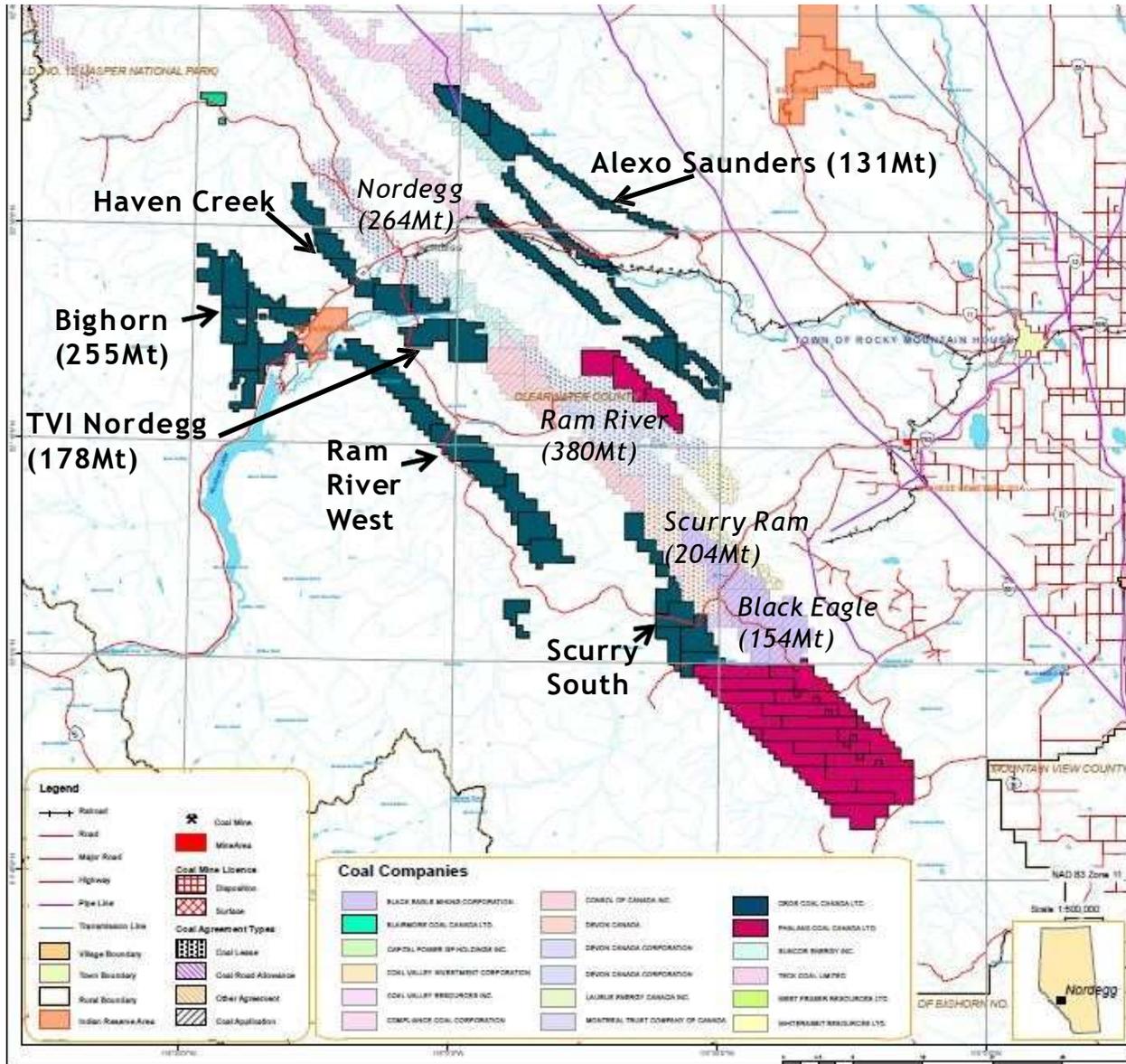


# Oros Coal (Oros)

- ❑ Hard coking coal projects TVI Nordegg, Bighorn, Ram River West, Haven Creek, Scurry South and a thermal coal project Alexo Saunders
- ❑ 563Mt of historical resource across all projects
- ❑ 300 Drill holes across all projects
- ❑ Excellent access to infrastructure



# Oros Tenements - [REDACTED]



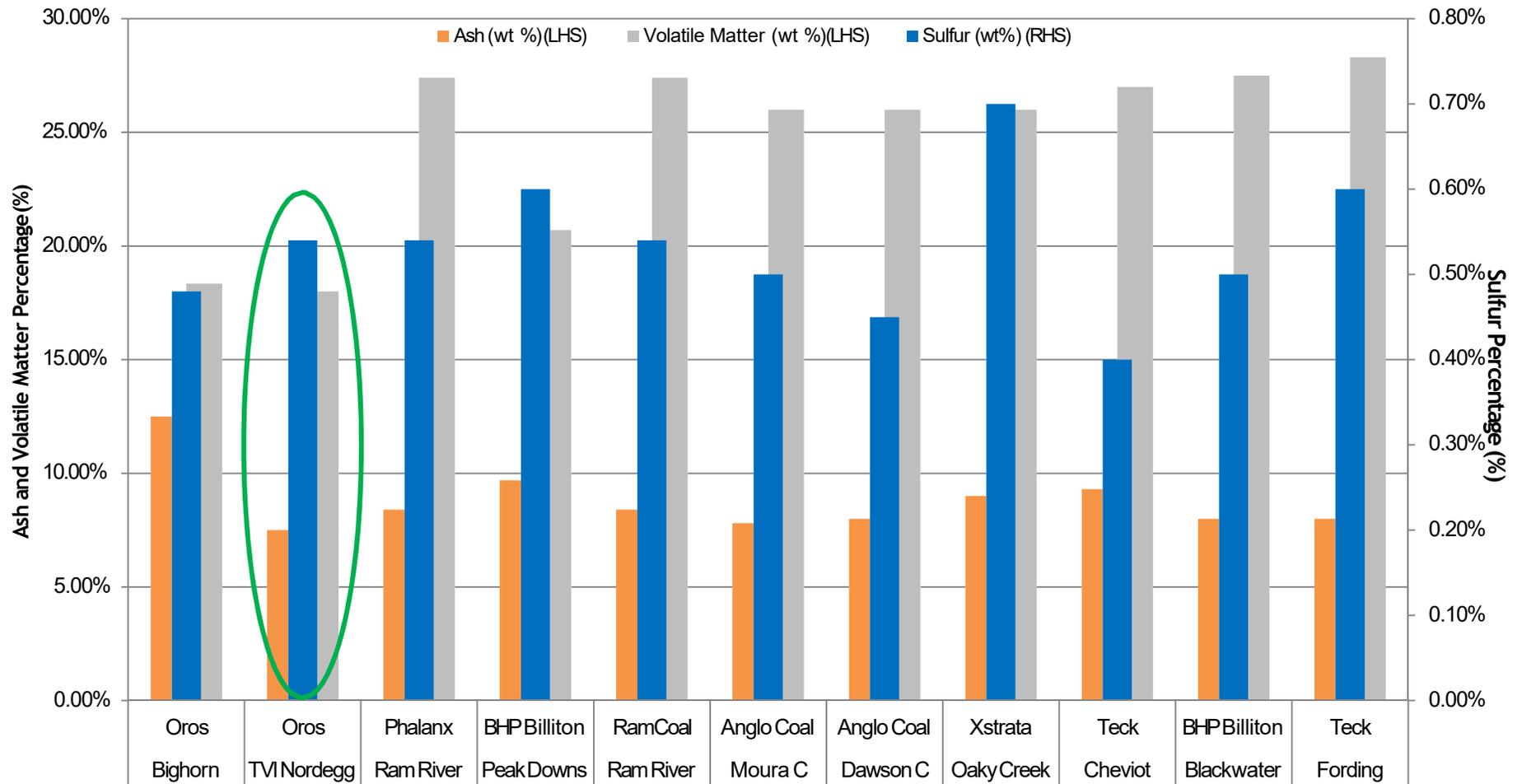
# TVI Nordegg Resources (Oros)

- ❑ 178Mt historical underground resource, 37Mt clean coal (Consol 1981) and ongoing fieldwork
- ❑ Low volatile bituminous hard coking coal
  - ✓ Ash 4-9 %
  - ✓ Volatiles 17-19 %
  - ✓ Sulfur 0.5-0.6 %
  - ✓ Yield 67.5 %
  - ✓ FSI 6
- ❑ **Field-mapping** program conducted September 2012 to verify coal outcrop
- ❑ Open pit upside with a recent independent assessment of surface resource of **47Mt at 8:1 strip ratio** (BCM rock : Metric Tons Raw Coal)
- ❑ Four seams, two are economic with average thickness of **2.5m and 4m** correlate to the seams at the Nordegg coal mine to the north
- ❑ Alberta Government in the process of changing the coal policy to allow more **open pit mining**



# TVI Nordegg Coal Quality (Oros)

## Premium Quality Low Volatile Low Ash Coal



# TVI Nordegg (Oros)

- ❑ Held by CIP through Oros Coal
- ❑ 4 licenses which cover a total of 6,500 hectares
- ❑ 5km south of the township of Nordegg, and the David Thompson Highway
- ❑ Electrical power is readily available within the project area with high voltage transmission lines 1km away
- ❑ 90km by road to rail head at Rocky Mountain House
- ❑ Access to Ridley and Westshore terminals with available capacity
- ❑ Category 2 with high potential for reclassification to category 4
- ❑ 41 closely spaced drill holes completed in 1971-72
- ❑ 25 drill holes completed in 1979



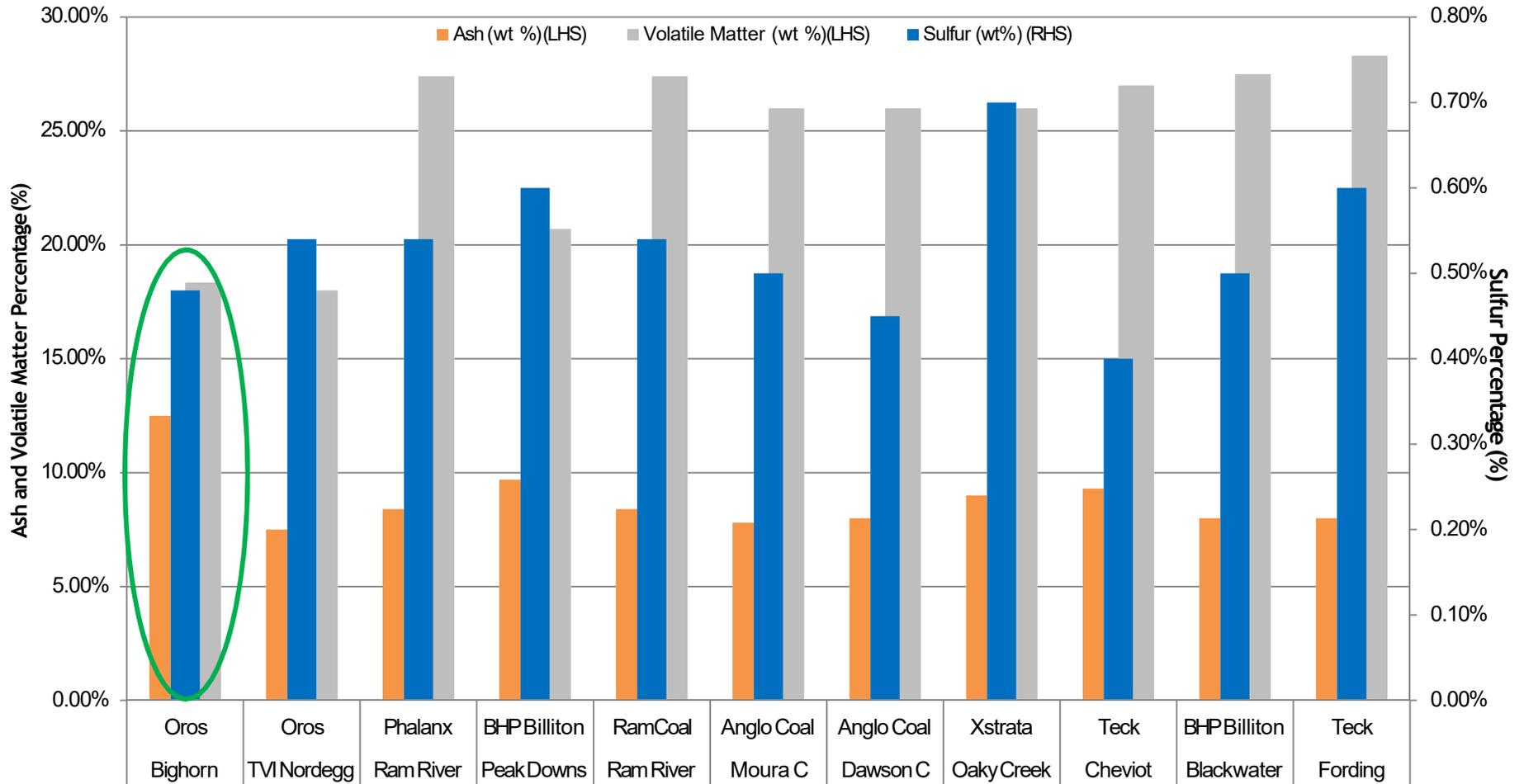
# Bighorn (Oros)

- ❑ 242Mt historical resource (Consol 1977)
- ❑ 11Mt of surface historical reserve at a 8:1 strip ratio
- ❑ Low volatile bituminous premium hard coking coal
  - ✓ Ash 12.50%
  - ✓ VM 18.35%
  - ✓ FC 66.60%
  - ✓ Sulphur 0.48%
  - ✓ FSI 7-9.5
- ❑ Coal quality is higher rank than Ram River
- ❑ There are three main seams, with average thickness of 1.8m, 2.4m and 4.3m
- ❑ 108 drill holes, some prospect tunnels, hand trenching and 19 bulldozer trenches
- ❑ OrosCoal has completed field mapping and coal seam identification in Sept 2012
- ❑ Coal measures at TVI Nordegg consist of Lower Cretaceous Luscar Formation



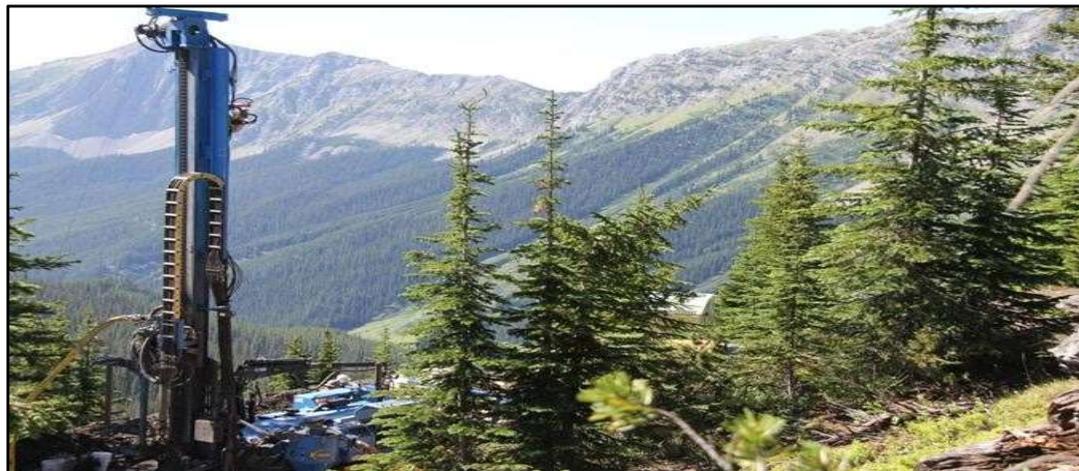
# Bighorn (Oros)

## Premium Quality Low Volatile Coal



# Bighorn (Oros)

- ❑ 8 licenses which cover a total of 9,496 hectares
- ❑ 24km south west of the township of Nordegg on the David Thompson highway
- ❑ 108 drill holes, some prospect tunnels, hand trenching and 19 bulldozer trenches
- ❑ Electrical power is readily available within the project area with high voltage transmission lines within 20km
- ❑ 114km by road to rail head at Rocky Mountain House
- ❑ Access to Ridley and Westshore terminals with available capacity
- ❑ Category 2



# Alexo Saunders (Oros)

- ❑ 131Mt historical surface resource
- ❑ 14Mt of surface reserve at a 11:1 strip ratio
- ❑ Thermal subbituminous coal
  - ❑ BTU/lb 9,502
  - ❑ Ash 20.22%
  - ❑ VM 26.78%
  - ❑ Sulphur 0.29%
- ❑ Multiple seams with one main economic seam 2.5m
- ❑ 124 drill holes



# Alexo Saunders (Oros)

- ❑ 11 licenses which cover a total of 17,040 hectares
- ❑ Category 4 surface mineable
- ❑ 20km east of the township of Nordegg
- ❑ Located adjacent to the David Thompson Highway
- ❑ Electrical power is readily available within the project area with high voltage transmission lines within 20km
- ❑ 60km by road to rail head at Rocky Mountain House
- ❑ Access to Ridley and Westshore terminals with available capacity



# Ram River West (Oros)

- ❑ Hard coking coal
- ❑ Ongoing field work underway
- ❑ Adjoining the Ram River project (380Mt)
- ❑ 20km south of the township of Nordegg
- ❑ Electrical power is readily available within the project area with high voltage transmission lines at Nordegg
- ❑ 100km to rail head at Rocky Mountain House
- ❑ Category 2

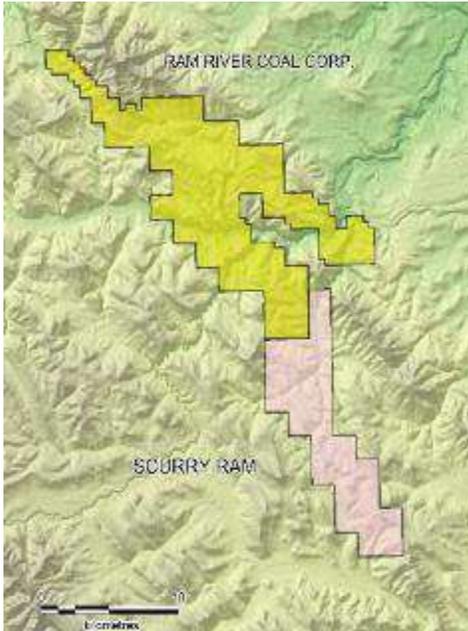


# Haven Creek (Oros)

- ❑ Low volatile bituminous hard coking coal
- ❑ Ongoing field work underway
- ❑ Adjoining the Nordegg (264Mt) and TVI Nordegg projects (178Mt)
- ❑ 10km north of the township of Nordegg
- ❑ Electrical power is readily available within the project area with high voltage transmission lines at Nordegg
- ❑ 90km by road to rail head at Rocky Mountain House
- ❑ Category 2



# h (Oros)



al  
 work underway  
 beams identified  
 from the Scurry Ram project (205Mt)  
 east of the township of Rocky

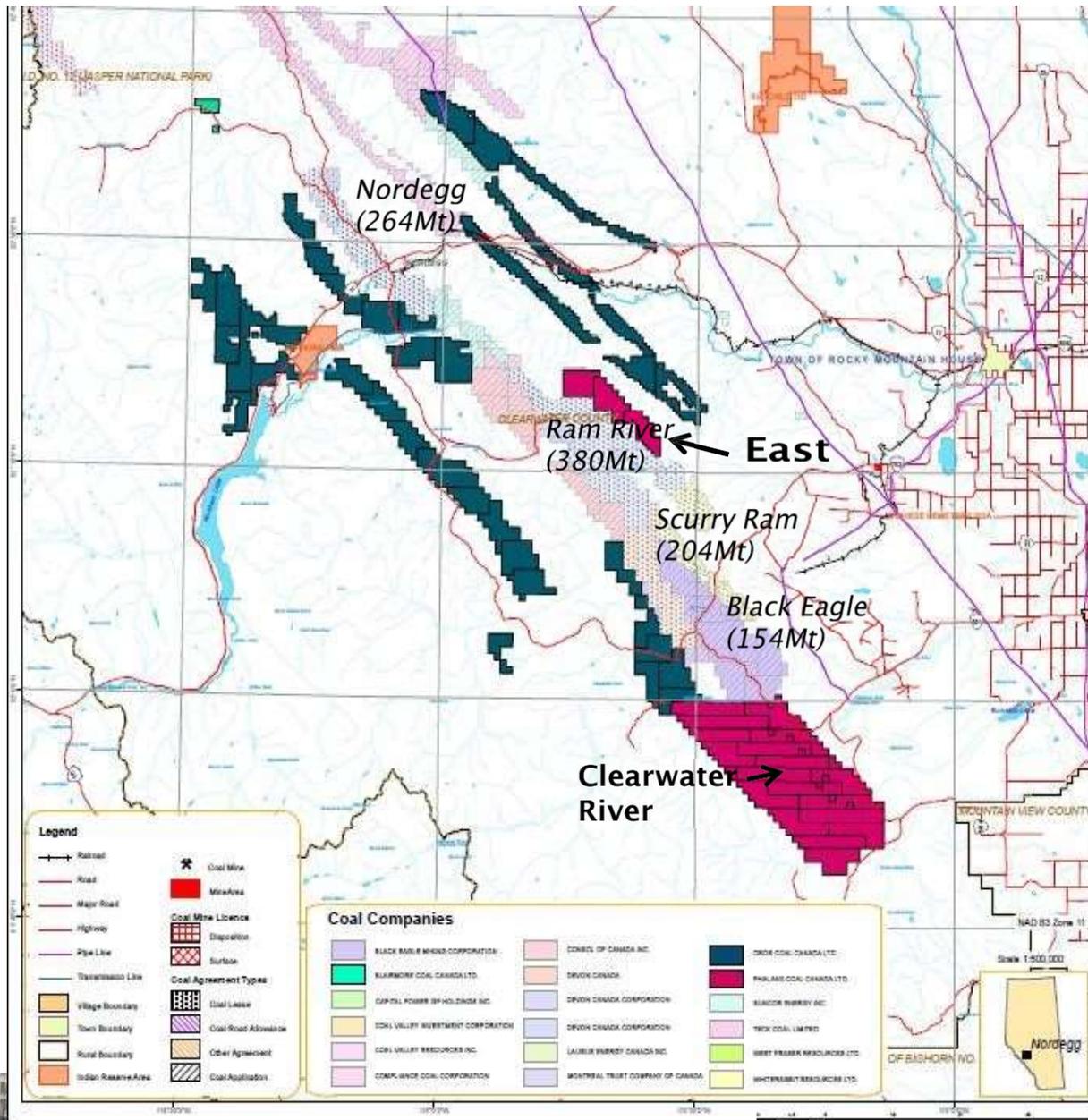
is readily available within the project  
 voltage transmission lines close to the

property

- ❑ 60km to rail head at Rocky Mountain House
- ❑ Category 2



# Phalanx Tenements



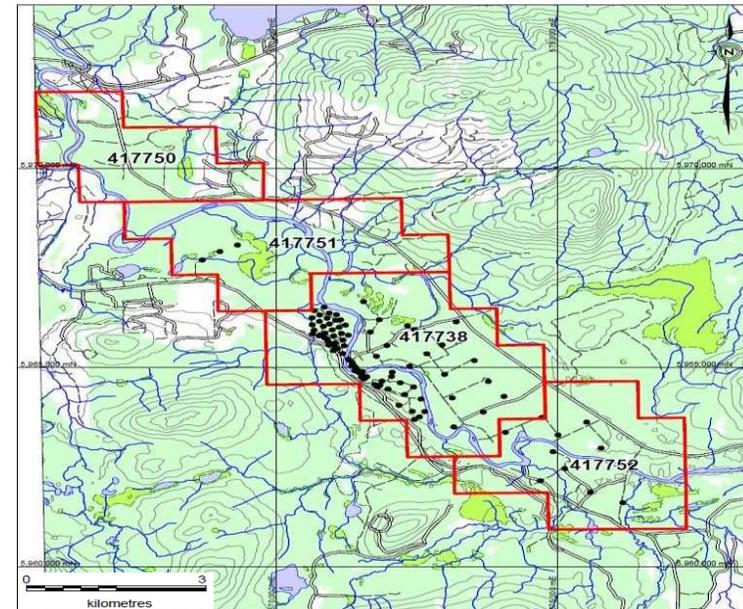
# Ram River East (Phalanx)

- ❑ Hard coking (FSI 6-7) coal project located 10 km south east of the town of Nordegg, Alberta
- ❑ A long strike from the Ram River coal project (380Mt). With excellent potential for development
- ❑ Resource statement due shortly with an estimated 30-40 Mt of hard coking coal at the surface
- ❑ Field mapping program conducted September 2012 to verify coal outcrops
- ❑ New coal outcrop identified at Ram River East with evidence of Seams 2 and 3 from historical mapping and drilling
- ❑ Coal seams occur in the Blairmore Formation of the lower Cretaceous and are part of the Luscar group of sediments
- ❑ Category 2 with high potential for reclassification to Category 4

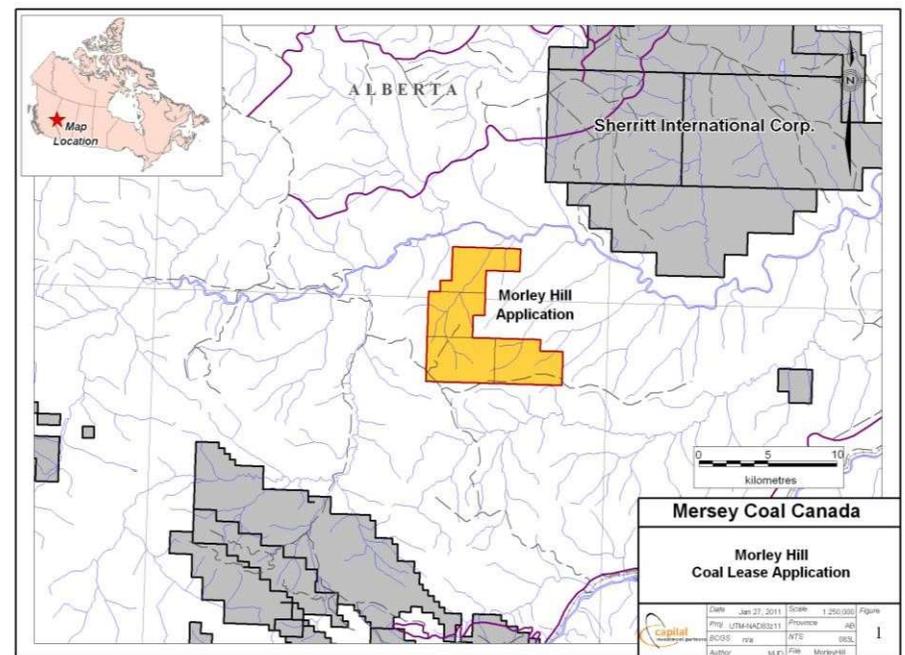
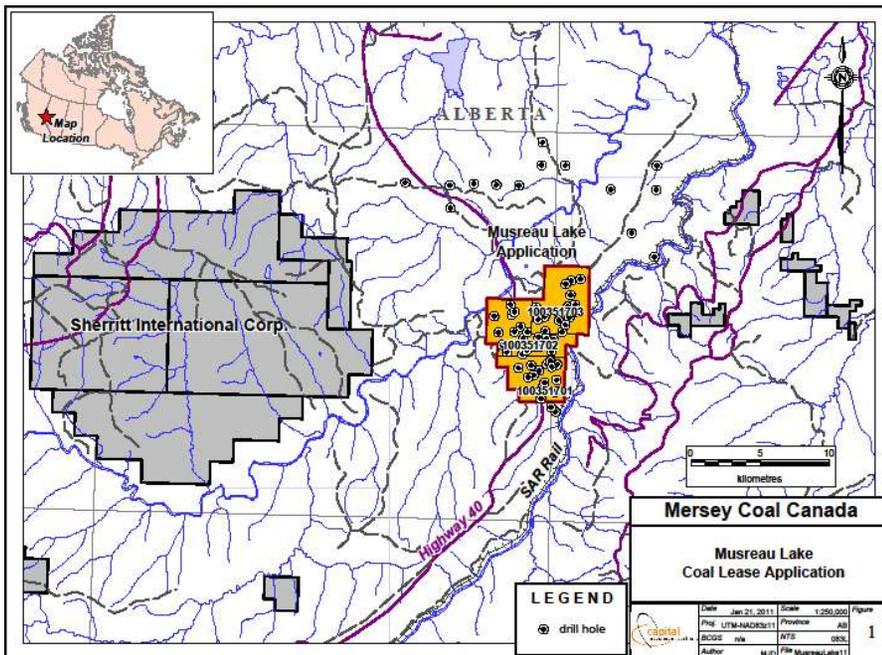


# Bowron River (Phalanx)

- ❑ Bowron River has 29Mt resource with potential to host up to 87Mt
- ❑ High volatile (32%) B bituminous coal suitable for export
- ❑ Thermal coal - 6,180kcal/kg
- ❑ 2 Seams, 1.3m-5m thickness
- ❑ Previously drilled with 95 rotary and core drill holes for a total of 26,000m+
- ❑ 60km SE of Prince George, BC, with significant infrastructure and rail



- ❑ Amundson thermal coal project
  - ❑ 76Mt NI 43-101 Surface resource (Category 4)
  - ❑ 80km North of Grande Cache
  - ❑ Thermal coal - 6,112 Kcal/kg
- ❑ Morley Hill thermal coal project
  - ❑ No coal exploration work however significant drilling targeting gas has intercepted coal
  - ❑ Category 4





**Jameson**  
RESOURCES LIMITED

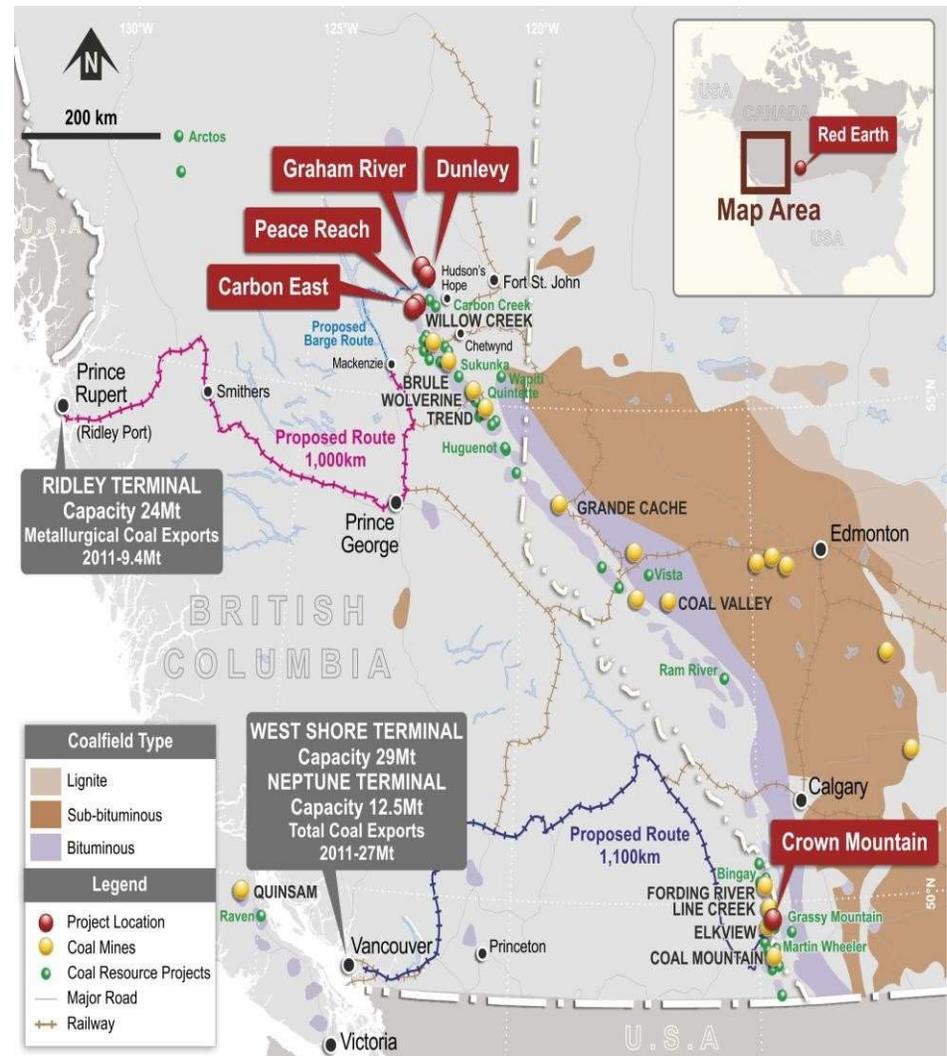
**EXPLORING & DEVELOPING  
WESTERN CANADIAN  
COKING COAL PROJECTS**

## Projects Located in Prolific Metallurgical Coal Fields in Western Canada

- Crown Mountain in the Elk Valley coal fields is surrounded by 5 of Teck Resources producing metallurgical coal mines
- Dunlevy, Graham River, Peace Reach and Carbon East in the Peace River coal fields along strike from 3 of Walter Energy's producing metallurgical coal mines

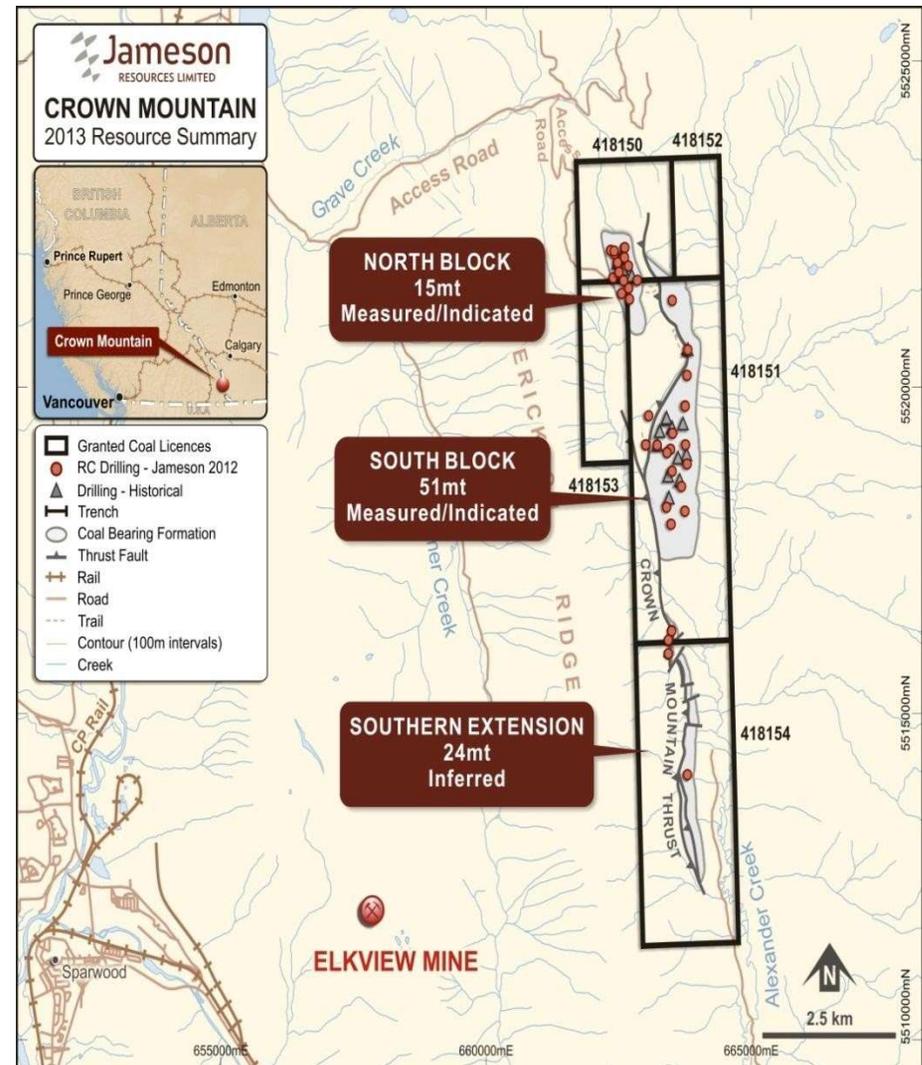
## World Class Infrastructure with Capacity

- Expanding deep water sea ports
- Extensive heavy gauge railway and paved roadways (1,100km to port)
- Inexpensive power supply

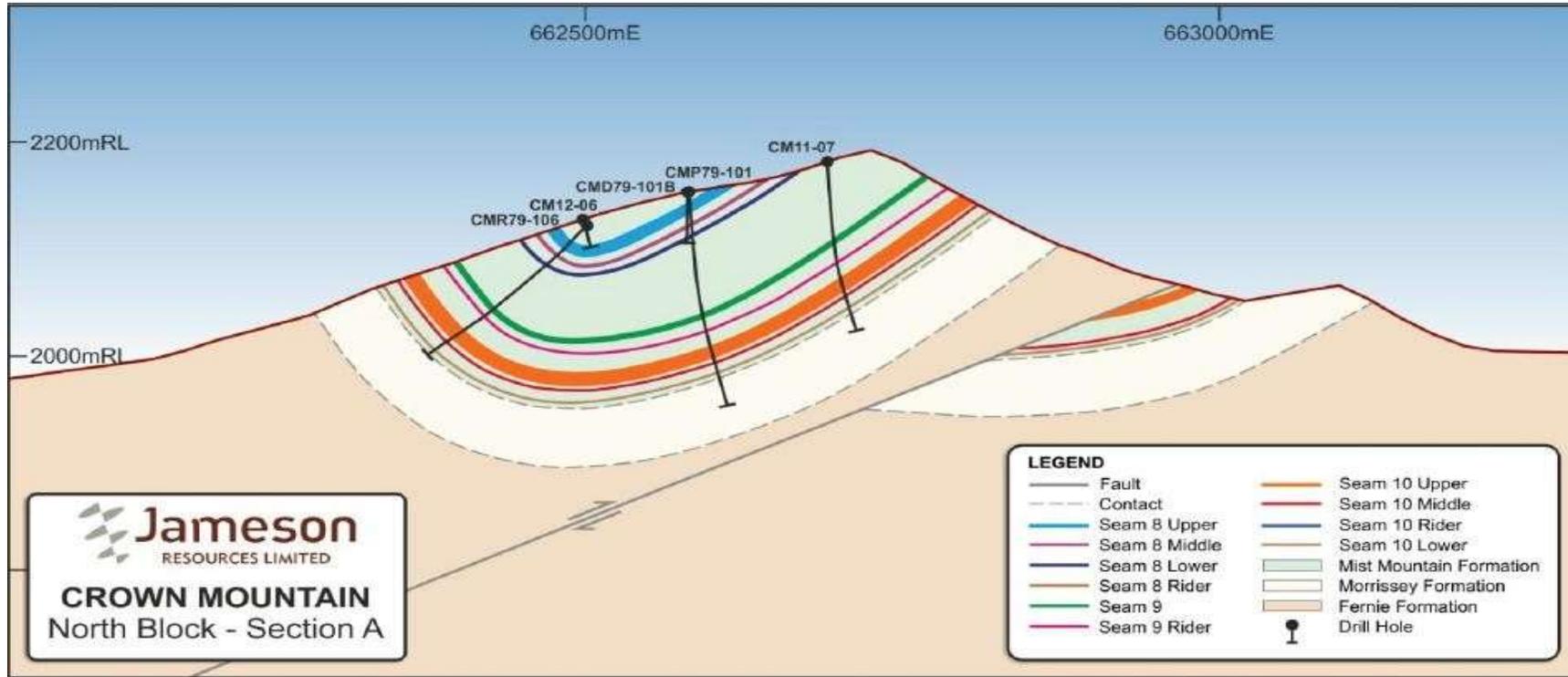


# JAL - Crown Mountain: 1.6Mtpa Coking Coal Operation

- ❑ Initial JORC Resource of 98Mt with 69Mt in Measured and Indicated in March 2019
- ❑ Coal quality evaluation indicates 84% hard coking coal with metallurgical quality similar to the coking coal shipped from surrounding Teck mines in the Elk Valley
- ❑ PFS results indicate potential for open pit mining with LOM strip ratio of 9.8 (BCM:t)
- ❑ 15km by road to rail connecting to the deep water ports
- ❑ NPV10 of US \$440m (Norwest - 2018)
- ❑ Teck is currently producing 24Mtpa in the Elk Valley region
- ❑ Forecast operating costs of US\$75/t and Capex of US\$281 Million for an average 1.7Mtpa production during the 16 year mine life



# Crown Mountain Geology



**Jameson**  
RESOURCES LIMITED  
**CROWN MOUNTAIN**  
North Block - Section A

Seam Name	North Block Average Thickness (m)
8 Upper	12.47
8 Middle	4.27
8 Lower	3.74
9	4.68
10 Upper	7.56
10 Middle	1.08
10 Lower	1.52
<b>Combined Average</b>	<b>35.32</b>



## World Class Met-Coal Asset

## Strategic Location

## Attractive Economics

## Low Capital Intensity

- One of the largest high quality coking coal assets in Canada with the Ram River project having in-situ NI 43-101 coal resource of 413Mt
- PFS (8%) on average 2018 HCC price, NPV US\$1.8b and IRR 35% with Average Operating Costs US\$91 at US/CDN at 75c.
- Potential additional surface resource with category reclassification (exploration target 100Mt+)
- Additional 265Mt in-situ soft coking coal resource at Scurry Ram project
- Located in Alberta, one of the best mining jurisdictions in the world, within Canada's most prolific met and thermal coal belt
- Access to world class infrastructure facilities with capacity on rail and at port
- More than 30 years mine life with average annual production of 2-3Mt and available rail and port capacity (upgradeable subject to further feasibility studies with upside potential including at surface)<sup>1)</sup>
- Capital intensity at the Ram Aries project demonstrates a low capital intensity per production tonne of US112.

*1) Estimate only based on available information, and is subject to completion of an updated economic analysis. This estimate is preliminary in nature in that it is not based on a preliminary economic assessment or pre-feasibility (or feasibility) study and is based on historical estimates which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this preliminary estimate will be realized. There is no assurance that the resource reported in the Historical Report, in whole or in part, will ever become economically viable. See page 7 (Note 1) and Risk Factors.*

# Ramcoal



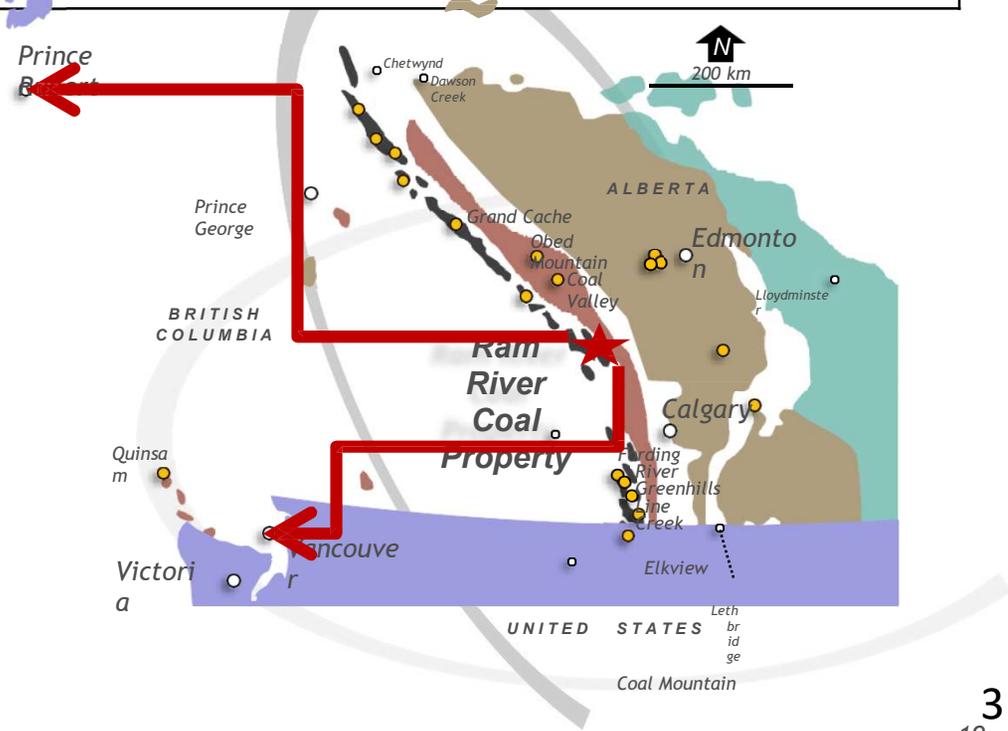
- ❑ 55km from town of Rocky Mountain House with a large skilled labour pool
- ❑ Access to Ram River Coal via paved and secondary gravel roads
- ❑ 45km from railhead serviced by both Canadian Pacific and Canadian National Rail with available capacity
- ❑ Electrical power readily available; high voltage transmission lines within project area
- ❑ Ridley Coal Terminal (Port of Prince Rupert), Westshore and Neptune Coal Terminal, Vancouver all undergoing significant expansion



~1,850 km to Ridley Coal Terminal



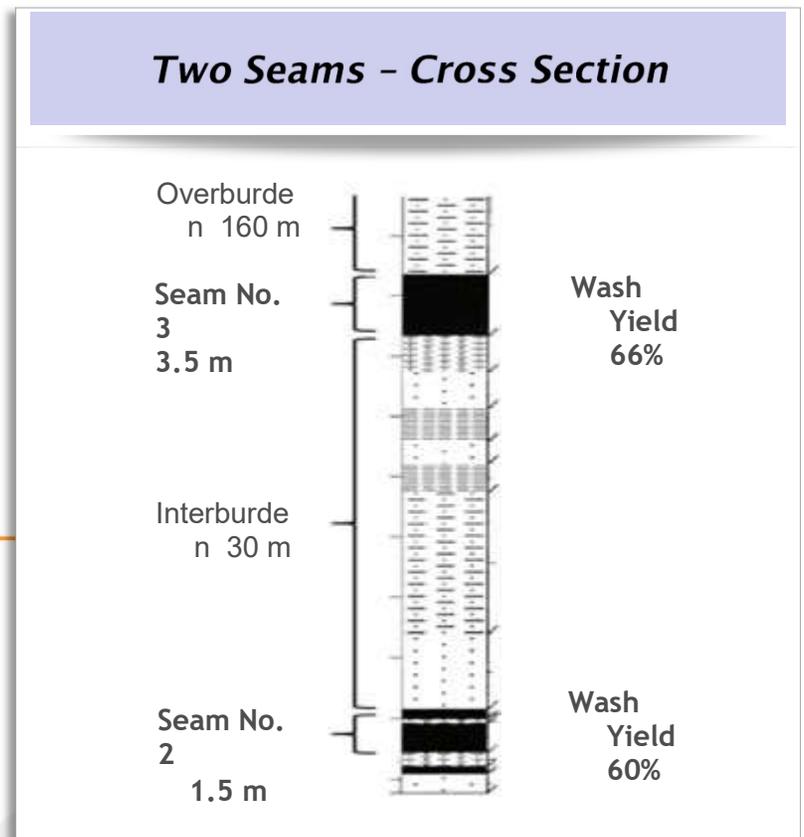
~1550 km to Westshore and Neptune Coal Terminals



# Ramcoal – Resources & Geology



<b>Resource Estimate</b>	
In Situ Coal	359.0 Mt (M&I) 84.8 Mt (Inf)
ROM Coal	114.9 Mt (based on M&I only)
Clean Coal Product	71.2 Mt (based on M&I only)
<b>Profile of Seams</b>	
Average seam thickness	
No. 3	3.5 m
No. 2	1.5m
Average seam wash yield	
No. 3	66 %
No. 2	60 %

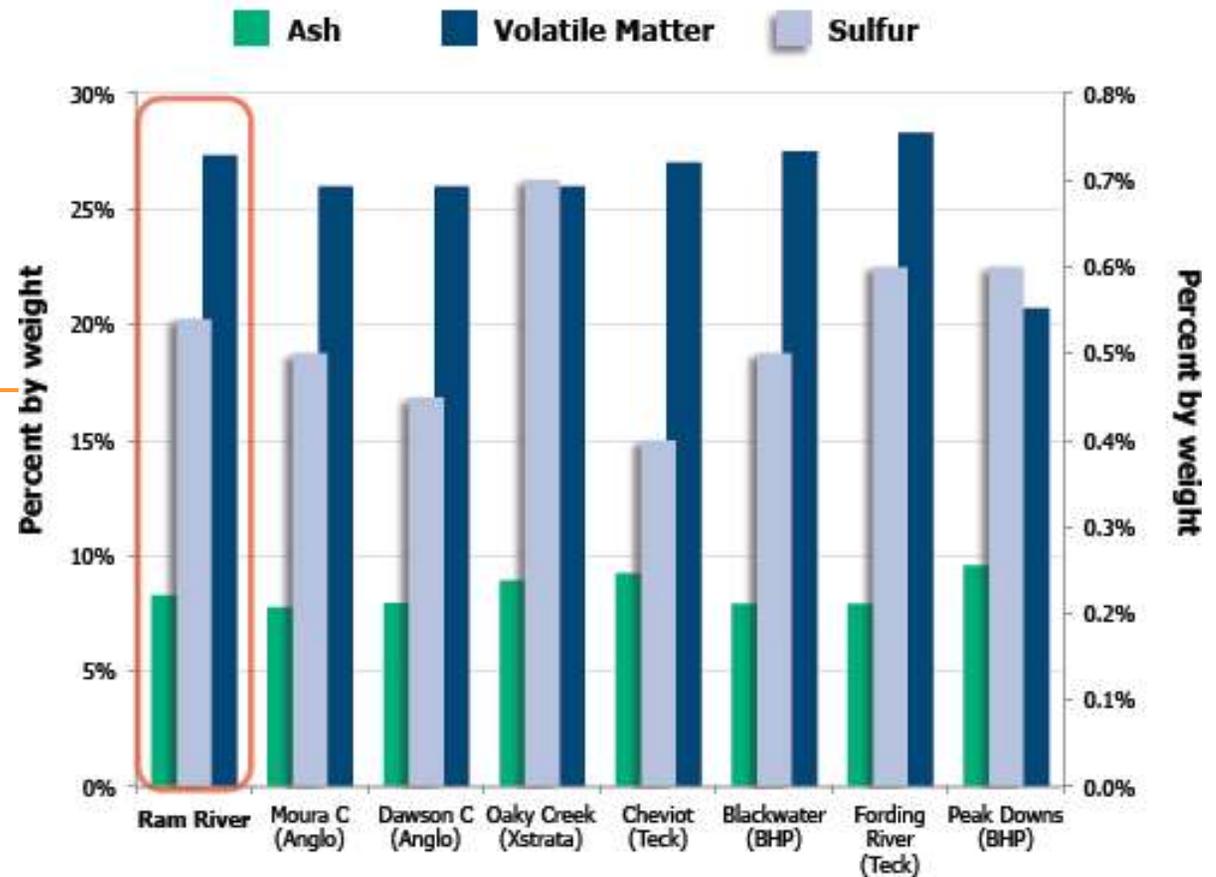


# Ramcoal – Premium Coal Quality



<b>Typical Clean Coal Quality<sup>1</sup></b> (dry basis)	
CV Btu/lb	13,909
CV Kcal/kg	7,728
FSI	6.1
Moisture	1.1%
Ash	8.4%
Volatile Matter	27.4%
Sulfur	0.54%
Fixed Carbon	63.7%

## Benchmark Comparisons with Premium Producers



1) Historical data collected by the property's current owner. The Company has not verified and is not relying on this historical data, but such information is relevant to ongoing exploration and evaluation.

Source: Company announcements, CIP Research



## Capital Investment Partners

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