

9 October 2020

Dear Shareholder

Jameson Resources Limited ("the Company") advises shareholders that, in light of the COVID-19 pandemic, the Company has made arrangements for the Annual General Meeting to be held virtually via an online meeting platform provided by the Company's share registry, Automic.

The health and wellbeing of our shareholders is paramount. On that basis and in accordance with Government guidance and restrictions on travel and public gatherings at this time, the Directors of the Company have decided that the Meeting will be held in virtual format only.

The Company encourages all shareholders to utilise voting by lodging a directed Proxy Form for the Meeting prior to 9.30 am (EST) on Tuesday, 17 November 2020, as detailed below.

The Company will continue to closely monitor guidance from the Federal and State governments for any impact on the proposed arrangements for the Meeting. If any changes are required, the Company will advise shareholders by way of announcement on the ASX and the details will also be made available on our website at www.jamesonresources.com.au.

In accordance with temporary modifications to the Corporations Act under the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, the Company will not be sending hard copies of the Notice of Meeting to shareholders who have not previously opted in to receiving electronic copies. Instead, the Notice of Meeting can be viewed and downloaded from the website link <a href="http://www.jamesonresources.com.au/index.php/investor-centre/asx-announcements">http://www.jamesonresources.com.au/index.php/investor-centre/asx-announcements</a>.

Please complete the enclosed personalised Proxy Form and return to the Company's share registry, Automic Group Pty Ltd by either:

post to: Automic

GPO Box 5193 Sydney NSW 2001

or

email to: meetings@automicgroup.com.au

Proxy votes may also be completed and lodged online using the following link:

https://investor.automic.com.au/#/loginsah

Your proxy voting instruction must be received by 9.30 am (EST) on 17 November 2020, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

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

#### For further information, please contact

Joel Nicholls

Executive Director
joel.nicholls@jamesonresources.com.au

#### **About Jameson Resources Limited**

Jameson Resources Limited (ASX:JAL) is a junior resources company focused on the acquisition, exploration and development of strategic coal projects in western Canada. The Company has a 77.8% equity interest in NWP Coal Canada Limited which holds a 90% interest in the Crown Mountain Hard Coking Coal Project, and a 100% direct interest in the Dunlevy Coal Project located in British Columbia. Jameson's tenement portfolio in British Columbia is positioned in coalfields responsible for the majority of Canada's metallurgical coal exports and are close to railways connecting to export facilities.

To learn more, please contact the Company at +61 8 9200 4473, or visit: www.jamesonresources.com.au

An independent, growth oriented metallurgical coal developer focused on delivering sustainable outcomes

# JAMESON RESOURCES LIMITED ACN 126 398 294

### NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

**TIME**: 9.30 am (EST)

**DATE**: Thursday, 19 November 2020

**VENUE**: via Online Meeting Platform

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 6.00 pm (EST) on 17 November 2020.

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#### IMPORTANT INFORMATION

#### Time and place of Meeting

Notice is given that the Meeting will be held via an online meeting platform provided by the Company's share registry, Automic, at 9.30am (EST) on Thursday, 19 November 2020, details as provided for in this notice.

#### Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

#### Voting in person

The Directors have resolved that Shareholders and their proxies will not be able to attend the Meeting in person due to the COVID-19 pandemic restrictions.

Shareholders will however be able to watch and attend the Meeting via an online meeting platform provided by the Company's share registry, Automic, and are encouraged to lodge their votes in accordance with the instructions set out in the Proxy Form.

#### Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form in accordance with the instructions set out on the Proxy Form or lodge online via the link detailed below. The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address given below by **9.30 am (EST) on Tuesday, 17 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid.

Proxy votes may also be completed and lodged online using the following link:

#### https://investor.automic.com.au/#/loginsah

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise on the Proxy Form. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes that each proxy may exercise, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

**Proxy vote if appointment specifies way to vote:** Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the Chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

**Transfer of non-Chair proxy to Chair in certain circumstances**: Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and

- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - > the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

#### **Questions from Shareholders**

At the Meeting, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

A representative of HLB Mann Judd (WA Partnership), as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2020 (contained in the Annual Report for the Company for the financial year ended 30 June 2020), will attend the Meeting.

The Chair will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

To assist the Company and the auditor in responding to any questions that you may have, please submit any questions to the Company in writing by 9.30 am (EST) on 14 November 2020 in the same manner as outlined in the Proxy Form for lodgement of Proxy Forms.

As required under section 250PA of the Corporations Act, the Company will make available at the Meeting those questions directed to the auditor received in writing at least 5 business days prior to the Meeting, being questions which the auditor considers relevant to the content of the Auditor's Report or the conduct of the audit of the annual Financial Report for the year ended 30 June 2020. The Chair will allow a reasonable opportunity for the auditor to respond to the questions set out on this list.

Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary on +61 8 9200 4473.

#### BUSINESS OF THE MEETING

#### **AGENDA**

#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual Financial Report of the Company for the financial year ended 30 June 2020 together with the Declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary 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 Company's annual Financial Report for the financial year ended 30 June 2020."

**Note:** In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

#### **Corporations Act Voting Exclusion Statement:**

Pursuant to section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR STEVE VAN BARNEVELD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

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

#### 4. RESOLUTION 3 – ELECTION OF DIRECTOR – MS NICOLE HOLLOWS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Ms Nicole Hollows, a Director who was appointed on 15 March 2020 as an additional Non-Executive Director retires, and being eligible, is elected as a Director."

#### 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and issue of up to 39,565,000 Shares on the terms and conditions set out in the Explanatory Statement."

**Short Explanation:** The Company has undertaken a placement at an issue price of \$0.12 per Placement Share to raise up to \$4,747,800 (**Placement**) (before costs).

**Voting Exclusion:** For the purposes of Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities or an Associate of those persons.

However, this does not apply to a vote cast in favour of the above Resolutions by:

- the person as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with directions given to the proxy or attorney to vote on a Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with a direction given to the chair to vote on a Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on a Resolution; and
  - the holder votes on a Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### RESOLUTION 5 – ISSUE OF DIRECTOR INCENTIVE OPTIONS – MS NICOLE HOLLOWS

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Director Incentive Options to Ms Nicole Hollows (or her nominee) under the Employee Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Corporations Act Voting Prohibition Statement: Pursuant to section 224 of the Corporations Act, the Company will disregard any votes cast on this Resolution by Ms Nicole Hollows (or her nominee) or any other Related Parties to whom Resolution 5 would permit a financial benefit to be given, and any of their associates.

However, the Company need not disregard a vote on this Resolution if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Related Party to whom the Resolution would permit a financial benefit to be given, or their associate. Members of Key Management Personnel and their Closely Related Parties (other than the Chair) may not vote as proxy if the appointment does not specify how the proxy is to vote. The Chair may vote as proxy in accordance with an express authorisation on the Proxy Form.

**ASX Voting Exclusion Statement:** For the purposes of Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who is eligible to participate in the Employee Incentive Plan, being any Director, member of Key Management Personnel or their nominees, or an Associate of any Director, member of Key Management Personnel or their nominees. However, this does not apply to a vote cast in favour of the above Resolutions by:

• the person as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with directions given to the proxy or attorney to vote on a Resolution in that way; or

- the chair of the meeting as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with a direction given to the chair to vote on a Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on a Resolution: and
  - the holder votes on a Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 7. RESOLUTION 6 – INCREASE AGGREGATE FEE FOR NON-EXECUTIVE DIRECTORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.17 and clause 13.8 of the Company's Constitution and all other purposes, the aggregate amount of fees that may be paid to non-executive Directors as a whole for the years from and including the year commencing 1 July 2020 be increased from \$250,000 per annum to \$300,000 per annum (being an increase of \$50,000)."

**ASX Voting Exclusion Statement:** For the purposes of Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any Director or their nominees or an Associate of any Director or their nominees.

However, this does not apply to a vote cast in favour of the above Resolutions by:

- the person as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with directions given to the proxy or attorney to vote on a Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with a direction given to the chair to vote on a Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on a Resolution; and
  - the holder votes on a Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 8. RESOLUTION 7 – APPROVAL OF LISTING RULE 7.1A MANDATE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purpose of ASX 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."

**Voting Exclusion:** For the purposes of Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons):

However, this does not apply to a vote cast in favour of the above Resolutions by:

- the person as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with directions given to the proxy or attorney to vote on a Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with a direction given to the chair to vote on a Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on a Resolution; and
  - the holder votes on a Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 9. RESOLUTION 8 – AMENDMENT TO THE CONSTITUTION

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

"That, pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its Constitution by making the amendment contained in the document tabled at the Meeting and signed by the Chair for the purposes of identification, with effect from the close of the Meeting."

Dated: 05 October 2020

By order of the Board

Pennee Osmond Company Secretary

#### **EXPLANATORY STATEMENT**

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting and to provide information which the Directors believe to be material to Shareholders in deciding how to vote on the Resolutions.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

#### 1. FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires that the Directors' Report, Auditors' Report and the Financial Statements of the Company for the year ended 30 June 2020 be tabled at the Meeting. These reports are contained in the Company's Annual Report for the financial year ended 30 June 2020.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders on the reports and financial statements. However, Shareholders will be given reasonable opportunity to raise questions on these reports and ask questions of the auditor.

The Company's annual Financial Report is available on its website at www.jamesonresources.com.au.

#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual Financial Report of the Company for the financial year ended 30 June 2020.

The Chair of the Meeting must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

#### 2.2 Voting consequences

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings of the Company, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

#### 2.3 Previous voting results

At the Company's 2019 Annual General Meeting, the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a spill resolution will not under any circumstances be required for the 2020 Annual General Meeting.

#### 2.4 Directors' recommendation

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each hold a material personal interest in the outcome of the Resolution.

#### 3. RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MR STEVE VAN BARNEVELD

#### 3.1 Background

Resolution 2 seeks Shareholder approval for the re-election of Mr Steve van Barneveld as a Director of the Company.

Clause 13.2 of the Constitution provides that:

- (a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
- (b) the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;
- (c) a Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election; and
- (d) in determining the number of Directors to retire, no account is to be taken of:
  - (i) a Director who has been appointed by the Board to fill a casual vacancy or as an addition to the existing Directors and only holds office until the next annual general meeting pursuant to clause 13.4 of the Constitution; and/or
  - (ii) a Managing Director,

each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

The Company currently has 3 Directors and accordingly 1 must retire at the Meeting.

Mr Steven van Barneveld, the Director longest in office since his last election, retires by rotation and seeks re-election at the Meeting. Mr van Barneveld was first appointed as a Director on 21 February 2014.

#### 3.2 Biography – Mr Steve van Barneveld

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.

#### 3.3 Directors' recommendation

The Board (other than Mr van Barneveld) has considered Mr van Barneveld's independence and considers that he is an independent Director of the Company as he is free from any material business or other relationship with the Company that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of his judgement as a Director.

The Directors (other than Mr van Barneveld who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) support the reelection of Mr van Barneveld and recommend that Shareholders vote in favour of Resolution 2.

#### 4. RESOLUTION 3 - ELECTION OF DIRECTOR - MS NICOLE HOLLOWS

Clause 13.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 13.4 of the Constitution and ASX Listing Rule 14.4, any Director so appointed (unless he is the Managing Director) will hold office only until the next following annual general meeting and is then eligible for election by Shareholders, but they shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

#### 4.1 Biography – Ms Nicole Hollows

Ms Nicole Hollows, having been appointed on 15 March 2020 will retire in accordance with clause 13.4 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Ms Hollows has over 20 years experience in the resources sector and has been responsible for exploration, evaluation, financing, development and operations of metallurgical coal mines. Her experience spans operational management, accounting and finance, mergers and acquisitions, capital management and corporate governance. Ms Hollows holds a Graduate Diploma in Advanced Accounting (Distinction), Bachelor of Business – Accounting and Graduate Diploma in Company Secretarial Practice. She is a Chartered Accountant (CA) and a Fellow of Australian Institute of Company Directors.

#### 4.2 Directors' recommendation

The Board believes that Ms Hollows' skill set, industry experience, industry contacts and enthusiasm will be instrumental in helping chart the future course for Jameson.

The Board has considered Ms Hollows' independence and considers that she is an independent Director.

The Directors (other than Ms Nicole Hollows) support the election of Ms Hollows and recommend that Shareholders vote in favour of Resolution 3.

#### 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE

#### 5.1 General

On 20 July 2020, the Company announced that it had entered into an agreement to undertake a placement at an issue price of \$0.12 per Share to raise up to \$4,747,800 (before costs) (**Placement**). The Placement is to advance the Crown Mountain Hard Coking Coal Project in British Columbia, Canada and general working capital purposes.

The Company engaged the services of Euroz Securities Limited (**Lead Manager**) to manage the Placement.

Placement Shares were issued to professional and sophisticated investors (as defined in the Corporations Act) identified by the Company and Lead Manager (**Placement Participants**). None of the Placement Participants are Related Parties to the Company.

#### 5.2 Listing Rule information requirements

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Shares under the Placement does not fit within any of these exceptions and, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date of Shares under the Placement.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval for the issue of Shares under the Placement under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, Shares issued under the Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue of Shares under the Placement.

If Resolution 4 is not passed, Shares issued under the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue of Shares under the Placement.

#### 5.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Placement:

- (a) Placement Shares were issued to the Placement Participants, none of whom are:
  - (i) related parties to the Company;
  - (ii) members of the Company's key management personnel;
  - (iii) a substantial holder in the Company;
  - (iv) an adviser to the Company; or
  - (v) an associate of any of the above,

being issued more than 1% of the Company's current issued Share capital and consequently, would not, in ASX's view be considered material;

- (b) 39,565,000 Shares were issued to Placement Participants using the Company's capacity under ASX Listing Rule 7.1 and accordingly shareholder approval under ASX Listing Rule 7.5 is sought;
- (c) Shares were issued on 28 July 2020;
- (d) the issue price of Shares under the Placement was \$0.12 per Share;
- (e) the Shares issued are fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the funds raised from this issue will be applied to advance the evaluation and approvals of the Crown Mountain Hard Coking Coal Project in British Columbia.

#### 6. RESOLUTION 5 – ISSUE OF DIRECTOR INCENTIVE OPTIONS - MS NICOLE HOLLOWS

#### 6.1 General

Resolution 5 seeks Shareholder approval, under Chapter 2E of the Corporations Act, for the issue of up to 2,500,000 Director Incentive Options (**Director Incentive Options**) under the Company's Employee Incentive Plan (**Incentive Plan**) to Ms Nicole Hollows (or her nominee).

The Company's Incentive Plan was approved by Shareholders at the Company's 2019 Annual General Meeting.

Resolution 5 is conditional upon Shareholder approval of Resolution 3 (Election of Ms Hollows). If Resolution 3 is not approved, Resolution 5 will be withdrawn.

#### 6.2 Corporations Act regulatory requirements

#### (a) Chapter 2E of the Corporations Act

Section 208 of the Corporations Act (set out in Chapter 2E) requires that, where a public company proposes to give a financial benefit to a Related Party, the public company must:

- (i) obtain the approval of the company's members in accordance with section 208 of the Corporations Act in the manner set out in sections 217 to 227 of the Corporations Act; and
- (ii) give the benefit within 15 months following such approval, unless the

giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Incentive Options constitutes the giving of a financial benefit, and Ms Hollows is a Related Party of the Company by virtue of being a Director.

Accordingly, Shareholder approval is sought for the purposes of section 208 of the Corporations Act for the issue of the Director Incentive Options to Ms Hollows.

#### 6.3 Applicable ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 Exception 13(b) sets out an exception to Listing Rule 7.1 which provides that issues under an employee incentive plan are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue Director Incentive Options under the Incentive Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If Resolution 5 is not passed, the Company will not be able to issue Director Incentive Options under the Incentive Plan to eligible participants. In this eventuality, the Company will need to use its cash reserves to remunerate and incentivise its Directors and Executives, which would otherwise be directed toward is current and future projects.

Listing Rule 10.14 provides that a company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without obtaining approval of its shareholders:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3), unless it obtains the approval of its shareholders.

The proposed issue of Shares to Ms Hollows falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 5 seeks the required shareholder approval for the issue of Director Incentive Options pursuant to the Incentive Plan under and for the purposes of Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the issue of Director Incentive Options under the Incentive Plan as a way to incentivise and align the interests of the Company's Directors with the financial success of the Company.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Director Incentive Options. In such a scenario, the Company may have to incentivise its Directors with other means or with cash payments which will mean less cash for the Company to direct towards its current projects and working capital.

Any future issues of Equity Securities under the Incentive Plan to a related party will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

#### 6.4 Specific information required by Listing Rule 10.15

The following information in relation to the issue of Director Incentive Options under the Incentive Plan is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) Ms Nicole Hollows is the proposed recipient of Director Incentive Options;
- (b) Ms Hollows is a Director of the Company and thus falls within Listing Rule 10.14.1;
- (c) The maximum number of Options proposed to be granted to Ms Hollows is 2,500,000 Director Incentive Options;
- (d) Details of Ms Hollows' remuneration package is described in Section 6.5(d) of the Notice;
- (e) No securities have been issued to, or for the benefit of, an eligible participant under the Incentive Plan to date;
- (f) For a summary of the terms and conditions attaching to the Director Incentive Options and the valuation methodology of the Director Incentive Options proposed to be granted to Ms Hollows, refer to Schedule 1 and Schedule 2 to this Notice respectively;
- (g) It is envisaged that the Director Incentive Options will be issued no later than 3 years from the date of the 2020 Annual General Meeting;
- (h) The Director Incentive Options are being issued to Ms Hollows at a nil issue price pursuant to the terms of the Incentive Plan;
- (i) For a summary of the Incentive Plan, refer to Schedule 3; and

#### (i) Statement required by Listing Rule 10.15:

Details of any securities issued under the Incentive Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the scheme after the Resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

#### 6.5 Corporations Act information requirements

Section 219 of the Corporations Act requires that the following information be provided to Shareholders in relation to Resolution 5 for the purposes of obtaining approval under section 208 of the Corporations Act:

#### (a) Names of the Related Parties

The Related Party is Ms Nicole Hollows, Non-Executive Chair of the Company.

#### (b) Nature of the financial benefit

The nature of financial benefit that will be given to Ms Hollows (or her nominee) if Resolution 5 is approved, is the issue of up to 2,500,000 Director Incentive Options in the tranches described in the table below:

Related Party	Number of Director Incentive Options		
Nicole Hollows	2,500,000 Incentive Director Incentive Options as follows:		
	500,000 Tranche 1 Director Incentive Options		
	500,000 Tranche 2 Director Incentive Options		
	500,000 Tranche 3 Director Incentive Options		
	1,000,000 Tranche 4 Director Incentive Options		

Each Director Incentive Option will be issued on the terms set out at Schedule

The Company has elected to grant 2,500,000 options to the Director as being that number sufficient to provide reasonable and meaningful incentives and remuneration to the Director, in lieu of a cash payment.

#### (c) Value of the financial benefit

Director Incentive Options proposed to be issued to Ms Hollows pursuant to Resolution 5 have been independently valued by Mr Peter Gray, a director of the Corporate Advisory Division of Moore Australia Corporate Finance (WA) Pty Ltd, acting independently. The value of the Director Incentive Options and the pricing methodology is described at Schedule 2.

The estimated total value of Director Incentive Options proposed to be granted to Ms Hollows is \$100,905.

#### (d) **Remuneration**

The table below sets out the total remuneration paid or payable to Ms Hollows in respect of the current financial year (including the value of the proposed Director Incentive Options to be considered at the Meeting, including superannuation.

Related Party	2019/2020 Financial Year
Nicole	\$29,5701
Hollows	500,000 Tranche 1 Director Incentive Options (having a total estimated value of \$25,530)
	500,000 Tranche 2 Director Incentive Options (having a total estimated value of \$21,485)
	500,000 Tranche 3 Director Incentive Options (having a total estimated value of \$19,080)
	1,000,000 Tranche 4 Director Incentive Options (having a total estimated value of \$34,810)

<sup>1</sup> Ms Hollows was appointed 15 March 2020 and is entitled to an annual non-executive director fee of \$100,000 including statutory superannuation.

#### (e) Existing security holdings of Related Parties

The table below sets out the securities of the Company in which Ms Hollows has a direct or indirect interest at the date of the Notice. The table does not include the Director Incentive Options to be considered at the Meeting.

Related Party	Shares	Options
Nicole Hollows	Nil	Nil

#### (f) Existing voting interests of Related Parties

The table below sets out details of the respective voting interests of Ms Hollows in the Company, including how these interests may change upon the events specified in the table occurring.

Event	New Shares issued	Total Shares in which Director has an interest after event	Percentage interest in the Company
Nicole Hollows			
Current position	Nil	Nil	-
Exercise of Tranche 1 Director Incentive Options	500,000	500,000	0.16%
Exercise of Tranche 2 Director Incentive Options	500,000	500,000	0.16%
Exercise of Tranche 3 Director Incentive Options	500,000	500,000	0.16%
Exercise of Tranche 4 Director Incentive Options	1,000,000	1,000,000	0.33%

#### Notes:

- The interests in the table above assume that Director Incentive Options are exercised in the order set out in the table, and that no other Shares are issued (including on the exercise or conversion of Options or performance rights).
- 2. The Director's percentage interest in the Company has been calculated based on the total Shares on issue at the date of the Notice (being 303,331,890 Shares).

#### (g) Dilution and effect on control

If Resolution 5 is approved, a total of 2,500,000 Director Incentive Options will be issued each of which may be exercised by the holder for one corresponding Share in the Company. The issue of Director Incentive Options will not dilute the shareholding interests of existing Shareholders unless and until the Director Incentive Options are exercised.

Assuming that the number of Shares currently on issue (303,331,890) does not change, the dilutive effect on the shareholding interests of existing Shareholders if all Director Incentive Options were exercised would be approximately 0.82%.

The Company does not anticipate that the issue of the Director Incentive

Options pursuant to Resolution 5, or the issue of any Shares upon the exercise of the Director Incentive Options, will have any effect on the control of the Company.

#### (h) Exercise

The market price of Shares during the period of the Director Incentive Options will normally determine whether or not the Director Incentive Options are exercised.

If, at any time any Director Incentive Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the relevant Director Incentive Options, there may be a perceived cost to the Company.

#### (i) Purpose of the issue and use of funds raised

The primary purpose of the issue of the Director Incentive Options to Ms Hollows is to provide a performance linked incentive component in her respective remuneration package, to motivate and reward her performance as non-executive Director to deliver on long term strategic goals of the Company.

The Company will not raise any funds from the issue of the Director Incentive Options under Resolution 5, as the Director Incentive Options will be issued for nil cash consideration.

If all Director Incentive Options are exercised, the Company will raise a total of \$950,000 as follows:

- (i) \$100,000 from the exercise of all Tranche 1 Director Incentive Options
- (ii) \$150,000 from the exercise of all Tranche 2 Director Incentive Options
- (iii) \$200,000 from the exercise of all Tranche 3 Director Incentive Options
- (iv) \$500,000 from the exercise of all Tranche 4 Director Incentive Options

All funds raised will be applied to the general working capital requirements of the Company at the time.

#### (j) Historical market price of Shares

The trading history of the Shares quoted on ASX in the 12 months before the date of this Notice is set out below:

	Price (cents)	Date
Highest	19.75	1 November 2019
Lowest	11.0	15 September 2020
Last	12.0	2 October 2020

#### (k) Other relevant information

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5.

#### (I) Directors' recommendations

Messrs Nicholls and van Barneveld recommend that Shareholders vote in favour of Resolution 5 as:

- (i) the grant of Director Incentive Options to Ms Hollows, and in particular, the exercise prices of the Director Incentive Options will align the interests of Ms Hollows with those of Shareholders;
- (ii) the grant of the Director Incentive Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Ms Hollows; and
- (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Securities upon the terms proposed.

Ms Hollows has a material personal interest in the outcome of Resolution 5. Accordingly, Ms Hollows declines to make any recommendations as to how Shareholders should vote on Resolution 5.

#### 7. RESOLUTION 6 – INCREASE AGGREGATE FEES FOR NON-EXECUTIVE DIRECTORS

#### 7.1 General

Shareholder approval is sought to increase the maximum total amount available for payment by way of remuneration to non-executive Directors from \$250,000 to \$300,000 per annum, being an increase of \$50,000.

The current fee pool for non-executive Directors of \$250,000 was fixed at the Company's incorporation in 2007.

Clauses 13.7 and 13.8 of the Company's Constitution provide that the total aggregate remuneration that may be paid to non-executive Directors may not exceed in total in any year the amount fixed by the Company in general meeting and that the fixed sum may be varied by ordinary resolution of Shareholders in general meeting respectively.

The non-executive Directors of the Company are Ms Hollows and Mr van Barneveld. Details of the current remuneration for non-executive Directors is set out below.

Director	Non-executive Director Remuneration per annum
Ms Nicole Hollows	\$100,000
Mr Steve van Barneveld	\$49,275

The maximum aggregate amount of fees proposed to be paid to the non-executive Directors per annum has been ascertained by a review of listed companies on ASX of similar size, scope and activity as the Company, and the Directors believe that this level of remuneration is in line with corporate remuneration expectations of similar companies.

#### 7.2 Applicable ASX Listing Rules

Listing Rule 10.17 provides that a listed company must not, without shareholder approval, increase the total amount of non-executive Directors' fees.

For the purposes of this rule, "directors' fees" means all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any child entity (including attending and participating in any board committee meeting) and includes superannuation contributes for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with the Constitution, or securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with approval of Shareholders.

If Resolution 6 is passed, the Company will be able to remunerate its non-executive Directors in line with current market rates for directors of companies of a similar size and nature to that of the Company and retain their services to the Company.

If Resolution 6 is not passed, the Company will not be able to remunerate their current non-executive directors in line with current market rates for directors of companies of a similar size and nature to that of the Company. In this eventuality, the Company may need to consider other methods in which to remunerate their non-executive directors appropriately and additionally, the Company may be at risk that it may not be able to attract suitably qualified and talented non-executive directors in the future.

#### 7.3 Listing Rule 10.17 information requirements

(a) The amount of increase is \$50,000. Details of the securities which have been issued to a non-executive Director (or their nominees) under Listing Rule 10.11 and 10.14 with the approval of Shareholders in the past 3 years are as set out in the table below.

Name	Date of Issue	Number and type of Security
Mr Joel Nicholls <sup>1</sup>	4 December 2018	1,200,000 Options with vesting conditions as follows:
	• Tranche 1 exercisabl \$0.30, exp 31/12/202	
		• Tranche 2 exercisable at \$0.40, expiring 31/12/2022.
	• Tro ex \$0 31	

Mr Steve van Barneveld	4 December 2018	1,200,000 Options with vesting conditions as follows:
		• Tranche 1 exercisable at \$0.30, expiring 31/12/2021.
		• Tranche 2 exercisable at \$0.40, expiring 31/12/2022.
		• Tranche 3 exercisable at \$0.50, expiring 31/12/2023.
Ms Nicole Hollows	Within 12 months from date of approval should Resolution 5 be approved by Shareholders	2,500,000 Options with vesting conditions as follows:
		Tranche 1 exercisable at \$0.20, expiring 3 years from issue date.
		Tranche 2 exercisable at \$0.30, expiring 4 years from issue date.
		Tranche 3 exercisable at \$0.40, expiring 5 years from issue date.
		Tranche 4 exercisable at \$0.50, expiring 5 years from issue date.

<sup>&</sup>lt;sup>1</sup> Mr Joel Nicholls was appointed as Executive Director effective 15 March 2020.

#### (b) Reasons for the increase

The total fees payable to the current non-executive Directors will still remain below the current cap of \$250,000, and it is not envisaged that the proposed increase to the fee pool will be utilised immediately. However, the increase is sought to ensure that the Company:

- (i) has the ability to attract and retain new non-executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company;
- (ii) maintains its capacity to remunerate both existing and any new non-executive Directors joining the Board; and

(iii) remunerates its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates.

#### (C) Voting exclusion statement

Note that a voting exclusion applies to Resolution 6. The voting exclusion statement is set out in the Notice.

#### 7.4 Directors' recommendation

Mr Nicholls recommends Shareholders vote in favour of this Resolution 6. Ms Nicole Hollows and Mr van Barneveld decline from making a recommendation as the Resolution relates to the remuneration of non-executive Directors.

The Chair of the Meeting intends to vote any undirected proxies in favour of approving the increase to the maximum aggregate fee pool for non-executive Directors.

#### 8. RESOLUTION 7 – APPROVAL OF LISTING RULE 7.1A MANDATE

#### 8.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (7.1A Mandate).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 7 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 7 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

#### 8.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 7;

#### (a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting;

- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

#### (b) Minimum Price

Any equity securities issued under the 7.1A Mandate must be in an existing quoted class of equity securities and be issued at a minimum price of 75% of the volume weighted average price of equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the equity securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph 8.2(b)(i), the date on which the Equity Securities are issued.

#### (c) Use of funds raised under the 7.1A Mandate

The Company may seek to issue equity securities under the 7.1A Mandate to fund business growth, to acquire new assets or make investments, to develop the Company's existing assets and operations and for general working capital.

#### (d) Risk of economic and voting dilution

Shareholders should note that, when issuing equity securities under the 7.1A Mandate, there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the date of issue than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

Any issue of equity securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 7 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

Number of Shares		Dilution		
on Issue	Issue	\$0.06	\$0.12	\$0.24
	Price (per Share)	(50% decrease in current issue price)	(Current issue price)	(100% increase in current issue price)
303,331,890 (Current)	10% Voting Dilution	30,333,189 Shares	30,333,189 Shares	30,333,189 Shares
	Funds Raised	\$1,819,991	\$3,639,983	\$7,279,965
454,997,835 (50% increase)*	10% Voting Dilution	45,499,784 Shares	45,499,784 Shares	45,499,784 Shares
	Funds Raised	\$2,729,987	\$5,459,974	\$10,919,948
606,663,780 (100% increase)*	10% Voting Dilution	60,666,378 Shares	60,666,378 Shares	60,666,378 Shares
	Funds Raised	\$3,639,983	\$7,279,965	\$14,559,931

<sup>\*</sup>The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

#### The table above uses the following assumptions:

- 1. The Current Variable A set out above is based on the number of Share on issue on 2 October 2020, being 303,331,890.
- 2. The issue price set out above is the closing price of the Shares on the ASX on 2 October 2020.
- 3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- 4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1 and Rule 7.1A, or subsequently ratified under Listing Rule 7.4 at this Meeting.
- 5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- 7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

#### (e) Allocation under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, such recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of issue pursuant to the 7.1A Mandate with regard to the following:

(i) the purpose of the issue;

- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

#### (f) Previous approvals under Listing rule 7.1A

The Company did not obtain Shareholder approval for a current 7.1A Mandate at its Annual General Meeting held on 21 November 2019.

Accordingly, no Equity Securities have been issued pursuant to Listing Rule 7.1A by the Company in the 12 months prior to the date of the Meeting.

#### (g) Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 7.

#### 9. RESOLUTION 8 – AMENDMENT TO THE CONSTITUTION

#### 9.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 8 seeks the approval of Shareholders to modify the Company's Constitution by replacing Rule 2.11 as set out in Section 9.3 below.

A copy of the amended constitution is available for review by Shareholders at the office of the Company. A copy of the amended constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

#### 9.2 Directors' recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

#### 9.3 Summary of Changes

As at 1 December 2019, ASX introduced a number of changes to the escrow regime in the Listing Rules to make aspects of the listing process and ongoing compliance with the Listing Rules more efficient for issuers and for ASX.

Amongst these, ASX is proposing to introduce a two-tier escrow regime where ASX can and will require certain more significant holders of restricted securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of restricted securities and to simply give a notice to the holder of restricted securities in the form of a new Appendix 9C advising them of those restrictions.

Accordingly, the Company is seeking Shareholder approval to amend the Constitution to meet the requirements of proposed amended Listing Rules 9 and 15.12 by deleting the current Rule 2.11 and replacing it with the following:

#### "2.11 Restricted Securities

- (a) While the Company is admitted to the Official List, the Company must recognise and comply with the Listing Rules with respect to Restricted Securities.
- (b) Notwithstanding the generality of Rule 2.11(a):
  - (i) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the Restricted Securities during the escrow period applicable to the Restricted Securities except as permitted by the Listing Rules or ASX
  - (ii) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities
  - (iii) the Company will refuse to acknowledge any disposal (including, without limitation, registering any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX
  - (iv) a holder of Restricted Securities is not entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and
  - (v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of the Constitution restricting a disposal of the Restriction Securities, the holder of the Restricted Securities will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues."

#### 10. GLOSSARY

7.1A Mandate has the meaning given to that term in Section 8.1.

\$ means Australian dollars.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**EST** means Australian Eastern Saving Time as observed in Melbourne, Victoria.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the Chair of the Meeting.

**Closely Related Party** has same meaning given to that term in section 9 of the Corporations Act, being, in relation to a member of the Key Management Personnel:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Jameson Resources Limited (ACN 126 398 294).

**Constitution** means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

**Director** means a director of the Company.

**Director Incentive Options** means Options proposed to be granted pursuant to Resolution 5 on the terms set out in Schedule 1.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Incentive Plan** means the Company's Employee Incentive Plan.

**Key Management Personnel** has the same meaning given to that term in section 9 of the Corporations Act, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager means Euroz Securities Limited (ACN 089 314 983).

**Notice** or **Notice** of **Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Placement** has the meaning given to that term in Section 5.1.

**Placement Participants** has the meaning given to that term in Section 5.1.

**Proxy Form** means the proxy form accompanying the Notice.

Related Party has the same meaning as given to that term in the Corporations Act.

**Remuneration Report** means the Remuneration Report set out in the Directors' Report section of the Company's annual Financial Report for the year ended 30 June 2020.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Rules** means the rules associated with eligibility and participation in the proposed Employee Incentive Plan.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Tranche 1 Director Incentive Option** means an Option exercisable at \$0.20 on or before 24 months after vesting, and otherwise on the terms set out in Schedule 1.

**Tranche 2 Director Incentive Option** means an Option exercisable at \$0.30 on or before 24 months after vesting, and otherwise on the terms set out in Schedule 1.

**Tranche 3 Director Incentive Option** means an Option exercisable at \$0.40 on or before 24 months after vesting, and otherwise on the terms set out in Schedule 1.

**Tranche 4 Director Incentive Option** means an Option exercisable at \$0.50 on or before 24 months after vesting, and otherwise on the terms set out in Schedule 1.

#### SCHEDULE 1 – TERMS AND CONDITIONS OF DIRECTOR INCENTIVE OPTIONS

#### 1. ENTITLEMENT

Each Director Incentive Option entitles the holder to subscribe for one Share upon exercise of the Director Incentive Option.

#### 2. VESTING CONDITIONS

The Director Options will vest based on the earlier of the following:

(a) the holder remaining in office as a Director of the Company for the vesting period stated in the following table:

Tranche	Number of Options	Exercise Price	Expiry Date	Vesting Period: Months from grant of Options
1	500,000	A\$0.20	24 months after vesting	12
2	500,000	A\$0.30	24 months after vesting	24
3	500,000	A\$0.40	24 months after vesting	30
4	1,000,000	A\$0.50	24 months after vesting	36

(b) the occurrence of a Change of Control Event, and subject to paragraph 3 below,

(together, the Vesting Conditions).

A Change of Control Event means either:

- (a) a bona fide takeover bid being declared unconditional and the bidder having acquired a relevant interest in at least 50.1% of the Company's issued Shares;
- (b) a court approving, under section 411(4)(b) of the Corporations Act 2001 (Cth) (Corporations Act), a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtaining voting power in the Company which the Board (which for the avoidance of doubt will comprise those directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

#### 3. VESTING UPON A CHANGE OF CONTROL EVENT

If a Change of Control Event occurs then the Board has absolute discretion to determine if a pro-rata portion of the vesting Director Options are eligible to be received based upon the relevant performance of the Company and the holder, the Vesting conditions and any other circumstances which it considers are relevant in relation to the change of control.

#### 4. EXERCISE PRICE

Subject to paragraph 3, the amount payable upon exercise of each Director Incentive Option will be the Exercise Price as set out in paragraph 2(b) above relevant to each Tranche (Exercise Price).

#### 5. EXPIRY DATE

Each Tranche of Director Options will expire on the earlier to occur of:

- (a) at 5:00 pm (WST) on the Expiry Date as set out above in paragraph 2(b); and
- (b) (if unvested), when the holder ceases to be a Director of the Company,

#### (Expiry Date).

A Director Incentive Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

#### 6. EXERCISE PERIOD

Subject to paragraph (b), the Director Incentive Options are exercisable at any time after the Vesting Condition has been satisfied and on or prior to the Expiry Date (Exercise Period).

#### NOTICE OF EXERCISE

The Director Incentive Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Director Incentive Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Director Incentive Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

#### 8. EXERCISE DATE

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Director Incentive Option being exercised in cleared funds (**Exercise Date**).

#### 9. TIMING OF ISSUE OF SHARES ON EXERCISE

Within 15 Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Director Incentive Options.

If a notice delivered under paragraph (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

#### 10. SHARES ISSUED ON EXERCISE

Shares issued on exercise of the Director Incentive Options rank equally with the then issued shares of the Company.

#### 11. RECONSTRUCTION OF CAPITAL

If at any time the issued capital of the Company is reconstructed, all rights of a Director Incentive Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

#### 12. PARTICIPATION IN NEW ISSUES

There are no participation rights or entitlements inherent in the Director Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Incentive Options without exercising the Director Incentive Options.

#### 13. CHANGE IN EXERCISE PRICE

A Director Incentive Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Director Incentive Option can be exercised.

#### 14. TRANSFERABILITY

The Director Incentive Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

#### SCHEDULE 2 – VALUATION OF DIRECTOR INCENTIVE OPTIONS

The Director Incentive Options proposed to be issued to Ms Hollows pursuant to Resolution 5 have been independently valued by Mr Peter Gray, a director of the Corporate Advisory Division of Moore Australia Corporate Finance (WA) Pty Ltd, acting independently. Mr Gray has extensive experience in providing valuations of businesses, shares and other equities.

Using the trinomial option pricing model, and based on the assumptions set out below, the Director Options were ascribed the following value:

	Tranche 1 Director Incentive Options	Tranche 2 Director Incentive Options	Tranche 3 Director Incentive Options	Tranche 4 Director Incentive Options
Assumptions:				
Valuation date	26/08/2020	26/08/2020	26/08/2020	26/08/2020
Market price of Shares	\$0.13	\$0.13	\$0.13	\$0.13
Exercise price % premium	\$0.20	\$0.30	\$0.40	\$0.50
Expiry date	26/08/2023	26/08/2024	23/02/2025	26/08/2025
Risk free interest rate	0.28%	0.28%	0.45%	0.45%
Dividend Yield	0%	0%	0%	0%
Expected future volatility	90%	90%	90%	90%
Vesting milestone (Time in office)	12 Months	24 Months	30 Months	36 Months
Provision for employee exit <sup>1</sup>	16%	16%	16%	16%
Indicative value per Director Option	\$0.05106	\$0.04297	\$0.03816	\$0.03481
Number of Director Options	500,000	500,000	500,000	1,000,000
Total Value of Director Options \$	25,530	21,485	19,080	34,810
Total \$100,905				

<sup>&</sup>lt;sup>1</sup> **Employee Exit**: The research conducted in MCSI's "Entrenched Board" study conducted in 2015 has been used for this assumption. Per this report the average director tenure within Australian ASX listed companies is 6.2 years which equates to a 16% annual employee exit rate.

**Note**: The valuation described above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.

#### **SCHEDULE 3 – SUMMARY OF EMPLOYEE INCENTIVE PLAN**

#### 1. ELIGIBILITY

The following persons can participate in the Employee Incentive Plan if the Board makes them an offer to do so:

- (a) a full-time or part-time employee, including an executive and Non-Executive Director of the Company or its related bodies corporate
- (b) a contractor of the Company or its related bodies corporate
- (c) a casual employee of the Company or its related bodies corporate where the employee or contractor is, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position; and
- (d) a person to whom an Offer has been made, but whose acceptance of the Offer is conditional upon the person becoming one of the above.

#### 2. BOARD DISCRETIONS

The Board has broad discretions under the Employee Incentive Plan, including (without limitation) to:

- (a) determine the appropriate procedures from time to time for the administration of the Plan, including the form of acceptance and other forms and notices to be issued under the Plan, subject to the Rules
- (b) subject to the ASX Listing Rules and Commonwealth or State Legislation, amend, modify or waive any or all of the Rules (including this Rule), or any restriction or other condition relating to any Awards allocated under the Plan
- (c) resolve conclusively all questions of fact or interpretation concerning the Plan and the applicable Rules and any dispute of any kind that arises under the Plan, including as to the interpretation or application of the Plan or any restrictions or other conditions relating to any Awards allocated under the Plan, and the decision of the Board is final and binding on the Company and the Participants
- (d) make any payment or settlement of an amount to a Participant in consideration for any cancellation of Awards as may be agreed with a Participant
- (e) delegate to any one or more persons for such period and on such conditions as the Board may determine the exercise of any of the Board's powers or discretions under the Plan; and
- (f) waive any breach of a provision of the Plan.

#### 3. 5% LIMIT

The Plan has been prepared to comply with ASIC Class Order [CO 14/1000] and as such, offers under the Plan are limited to the 5% capital limit set out in that Class Order.

#### 4. EXERCISE PRICE

The Exercise Price of an Option will be the price determined by the Board in its absolute discretion prior to or on grant of the Option.

#### 5. OPTIONS NOT TO BE QUOTED

The Options will not be quoted on the ASX. However, application will be made to ASX for official quotation of Shares issued upon the exercise of Options, if the Shares are listed on ASX at that time.

#### 6. SHARES ISSUED ON EXERCISE OF OPTIONS

Subject to any applicable vesting conditions and exercise conditions each Option entitles the holder to subscribe for and be issued with one Share; and

Shares issued pursuant to the exercise of Awards will in all respects rank equally and carry the same rights and entitlements as other Shares on issue.

Holders of Options have no rights to vote at meetings of the Company or receive dividends until Shares are allotted on the exercise of Options pursuant to the Employee Incentive Plan.

#### 7. LAPSE OF OPTIONS

Unless the Directors in their absolute discretion determine otherwise, Options will automatically lapse and be forfeited if, prior to the satisfaction of an exercise condition or vesting condition:

- (a) the holder resigns employment or terminates engagement with the Company
- (b) the holder is dismissed from employment or engagement with the Company for:
  - (i) material breach of contract or negligence; or
  - (ii) conduct justifying termination without notice;
- (c) the holder ceases employment or engagement with the Company and breaches any post-termination restraint
- (d) the holder is ineligible to hold his or her office pursuant to the Corporations Act: or
- (e) any performance milestones applicable to the Options are not satisfied if a portion are satisfied, then a proportionate number of Options may continue at the Board's discretion.

Options will not lapse and be forfeited if the holder ceases employment or engagement with the Company:

- (a) due to:
  - (i) death or permanent disablement
  - (ii) retirement; or
  - (iii) redundancy; or
- (b) where the Board determines that the Options continue.

#### 8. RESTRICTIONS ON DISPOSAL

An Option holder is not able to sell, transfer, mortgage, pledge, charge, grant security over or otherwise dispose of any Options, or agree to do any of those things, without the prior consent of the Board or unless such disposal is required by law.

#### 9. PARTICIPATION RIGHTS OF OPTION HOLDERS

Holders of Options will only be permitted to participate in an issue of new Shares by the Company if they exercise their Options before the record date for the relevant issue. The Company must ensure that, for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue of new Shares is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

#### 10. NEW ISSUES AND REORGANISATION

- (a) Holders will only be permitted to participate in a pro rata issue of Shares to Shareholders on the prior exercise of Options. The Company must notify the Holder of the proposed issue at least 7 Business Days before the record date to determine entitlements to the pro rata issue.
- (b) In the event of a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Options to which each Option holder is entitled or the exercise price or both will be changed in the manner required by the Listing Rules and, in any case, in a manner which will not result in any benefits being conferred on holders of Options which are not conferred on Shareholders.

#### 11. TAKEOVERS

In the event of a takeover bid, certain capital reorganisations, or transactions occurring that give rise to certain changes of control of the Company, restrictions on the exercise of an Option are released and cease to apply, on a pro rata basis, for those Awards equal in number to up to 10% of the Shares on issue at that time, such that those Awards may vest and be exercised.

#### 12. TAX DEFERRAL

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth), which enables tax deferral on Options offered under the Employee Incentive Plan (subject to the conditions in that Act), may apply to Options granted under the Employee Incentive Plan.

#### 13. AMENDING THE EMPLOYEE INCENTIVE PLAN

To rely on Listing Rule 7.2 exception 13, the Board (without the necessity of obtaining prior or subsequent consent of Shareholders) may by resolution, from time to time amend all or any provisions of the Employee Incentive Plan, provided any proposed amendments are not material in nature.



Jameson Resources Limited | ACN 126 398 294

## **Proxy Voting Form**

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

**Holder Number:** 

Your proxy voting instruction must be received by **9.30am (EST) on Tuesday, 17 November 2020,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

#### **SUBMIT YOUR PROXY**

## Complete the form overleaf in accordance with the instructions set out below. YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

#### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

#### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

#### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

#### SIGNING INSTRUCTIONS

**Individual**: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney**: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies**: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

#### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

#### **Lodging your Proxy Voting Form:**

#### Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/loginsah

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



#### BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

#### IN PERSON:

Automic Level 5, 126 Phillip Street Sydney NSW 2000

#### BY EMAIL:

meetings@automicgroup.com.au

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

**WEBCHAT:** https://automicgroup.com.au/

**PHONE:** 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

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#### STEP 1 – How to vote

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I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Jameson Resources Limited to be held virtually at 9.30am (EST) on Thursday, 19 November 2020 hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

#### AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION **RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

#### VIRTUAL PARTICIPATION AT THE AGM:

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

- Open your internet browser and to qo investor.automic.com.au
- Login with your username and password or click "register" if you haven't already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

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Resolutions	For	Against	Abstain
1. Adoption of Remuneration Report			
2. Re-Election of Director — Mr Steve van Barneveld			
3. Election of Director – Ms Nicole Hollows			
4. Ratification of Prior Issue			
5. Issue of Director Incentive Options – Ms Nicole Hollows			
6. Increase Aggregate fee for Non-Executive Directors			
7. Approval of Listing Rule 7.1A Mandate			
8. Amendment to the Constitution			
CTED 2. Signatures and contact details			

#### STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary Contact Name:	Director	Director / Company Secretary
Email Address:		
Contact Daytime Telephone		Date (DD/MM/YY)