

27 November 2023

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

Jameson Resources Limited | Presentation to 2023 Annual General Meeting

Pursuant to Listing Rule 3.13.3, please find attached the Chairman's and Managing Director's presentation to shareholders to be given at the Annual General Meeting commencing at 10.00 am (Brisbane time) on 27 November 2023.

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



Lisa Dalton
Company Secretary

For further information, please contact:

Michael Gray

Managing Director

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Phone: +61 417 736 461



Good morning Ladies and Gentlemen, my name is Nicole Hollows and I am the Chairman of Jameson Resources Limited. I will chair today's Annual General Meeting.

I would like to begin by acknowledging the traditional owners of the lands on which we meet including the First Nations of British Columbia and pay my respects to their elders, past

On behalf of the Board of Directors, I welcome you to the 2023 Annual General Meeting. In addition to those participating virtually in the meeting, shareholders, represented by proxy have also voted and based on the number of voting members in attendance, I declare a quorum for this meeting.

This meeting is being webcast live and a copy of its recording will be available on our website after the meeting.

Welcome and Introductions



Nicole Hollows
Chairman



Michael Gray
Managing Director



Joel Nicholls
Non-Executive Director



Steven van Barneveld
Non-Executive Director



I would like to introduce the Directors of Jameson.

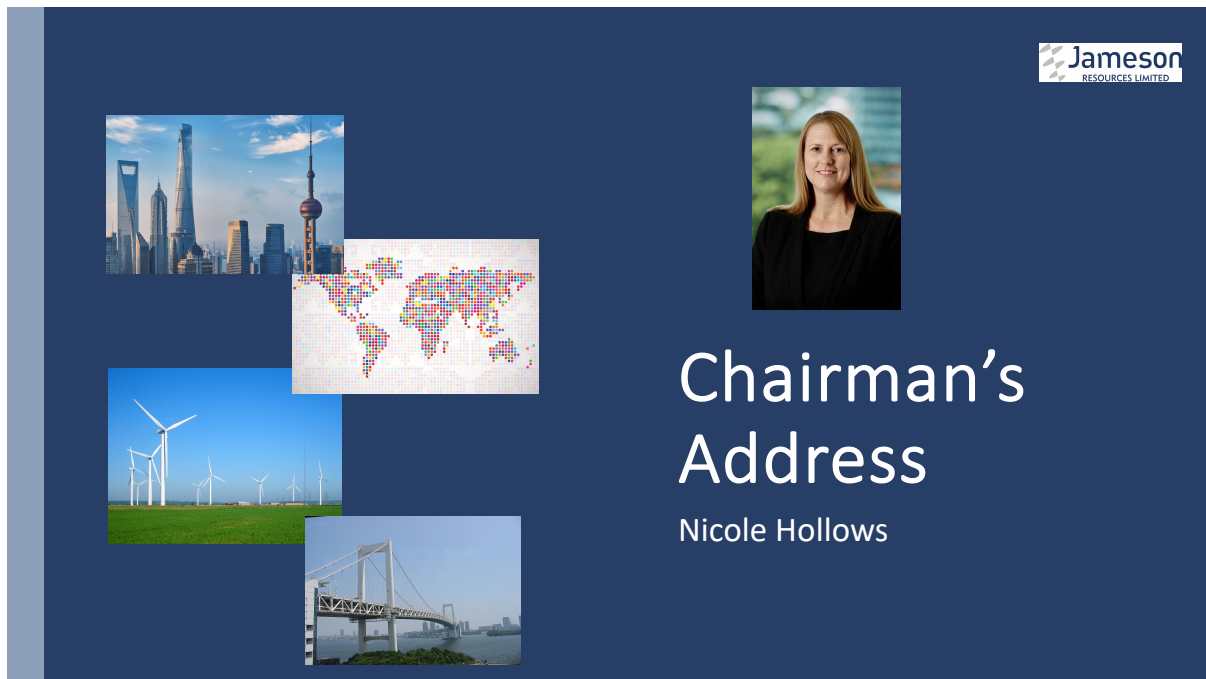
The full details of their background and experience are included in the Annual Report and on the Company website.

- **Michael Gray**, Managing Director
- **Joel Nicholls**, Non-Executive Director, and
- **Steven van Barneveld**, Non-Executive Director

We also have **Lisa Dalton**, our Company Secretary.

I would also like to welcome **Marcus Ohm** the audit partner at HLB Mann Judd who are the Company's auditors joining us from Perth.

Finally, welcome to **Imesha Fernando**, our client relationship partner from Automic, the Company's share registry.



Ladies and Gentlemen, I would like to begin by acknowledging that the regulatory approval process has and is taking time to obtain the relevant approvals.

The Board and management are fully committed to delivering for shareholders and working collaboratively with all stakeholders and regulators to achieve Crown Mountain environmental approvals and in parallel with this process, will look to improve the project economics and continue to look at potential opportunities for future growth.

Michael will shortly take you through his presentation, reflecting that Crown Mountain provides Jameson and its shareholders with a project that has the:

- right project with robust economics
- in the right location within an existing operating steel making coal mine region,
- with the right product, underpinned by robust LT demand and diminishing supply
- Right ESG strategy and process, which the Board takes very seriously. An example of this, is the Audit Risk committee evolving into the Audit, Risk and Sustainability Committee during the year.

I would like to thank Michael and his management team, and my fellow directors for their efforts over the past 12 months. I would also like to thank our shareholders for their support this year.







Shareholders – it is a pleasure to provide an overview of the progress that the Company has made in the last twelve months.

It has been a year of challenges for development projects in all jurisdictions but I'm pleased to report that despite those challenges, the Company continues to make substantial progress towards development of the Crown Mountain Hard Coking Coal Project.

With this progress and with the challenges faced by other development projects, we continue to see Crown Mountain as the most advanced premium steelmaking coal project not just in Canada but across other key supplier locations.

About Jameson Resources

Sustainable growth to maximise enterprise value	<ul style="list-style-type: none"> Jameson is an ASX listed pure steelmaking coal developer Primary focus is its flagship asset, the Crown Mountain Hard Coking Coal (HCC) Project Actively considering steelmaking coal opportunities in developed countries that are development ready, or close to 	<table border="1"> <thead> <tr> <th colspan="2">Share Capital</th> </tr> </thead> <tbody> <tr> <td>ASX ticker</td> <td>JAL</td> </tr> <tr> <td>Share Price (6 Oct 2023)</td> <td>A\$0.051</td> </tr> <tr> <td>Shares Outstanding</td> <td>391M</td> </tr> <tr> <td>Market Capitalisation</td> <td>A\$19.9M</td> </tr> <tr> <td>Cash on Hand (30 Sep 2023)</td> <td>\$1.4M</td> </tr> <tr> <th colspan="2">Major shareholders</th> </tr> <tr> <td>Top 40 Shareholders</td> <td>82.6%</td> </tr> <tr> <td>• <i>Oceltip 1 & 2</i></td> <td>11.1%</td> </tr> <tr> <td>• <i>Australian Super Pty Ltd</i></td> <td>5.8%</td> </tr> <tr> <td>• <i>Hillboi Nominees Pty Ltd</i></td> <td>5.2%</td> </tr> <tr> <td>• <i>Perth Investment Corporation</i></td> <td>4.8%</td> </tr> <tr> <th colspan="2">Subsidiaries</th> </tr> <tr> <td colspan="2">NWP Coal Canada Ltd (owns 90% Crown Mountain HCC Project)</td> </tr> <tr> <td>• Jameson Resources</td> <td>80%</td> </tr> <tr> <td>• Subsidiary of Bathurst Resources</td> <td>20%</td> </tr> <tr> <td>Dunlevy Energy Inc</td> <td>100%</td> </tr> </tbody> </table>	Share Capital		ASX ticker	JAL	Share Price (6 Oct 2023)	A\$0.051	Shares Outstanding	391M	Market Capitalisation	A\$19.9M	Cash on Hand (30 Sep 2023)	\$1.4M	Major shareholders		Top 40 Shareholders	82.6%	• <i>Oceltip 1 & 2</i>	11.1%	• <i>Australian Super Pty Ltd</i>	5.8%	• <i>Hillboi Nominees Pty Ltd</i>	5.2%	• <i>Perth Investment Corporation</i>	4.8%	Subsidiaries		NWP Coal Canada Ltd (owns 90% Crown Mountain HCC Project)		• Jameson Resources	80%	• Subsidiary of Bathurst Resources	20%	Dunlevy Energy Inc	100%
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ESG leadership key to success	<ul style="list-style-type: none"> Engaging with all stakeholders to enable delivery of sustainable outcomes where possible Strong focus on reducing carbon intensity 																																			
Experienced Board and management team with proven track record	<ul style="list-style-type: none"> Greenfield coal project approvals, development and operation Extensive regulatory and First Nations engagement experience Project financing, capital markets and M&A <div style="display: flex; justify-content: space-around;">     </div>																																			



Responsibly supplying raw materials essential to improving people's lives...

The fundamentals of the company remain the same over the last 12 months.

While the primary focus remains of progress of Crown Mountain, we have considered a number of merger and acquisition opportunities which could complement Crown Mountain and add value to shareholders.

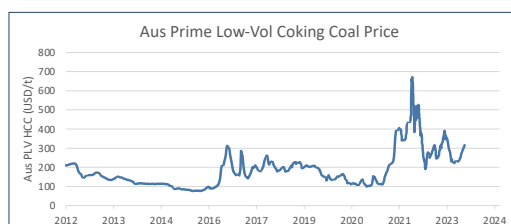
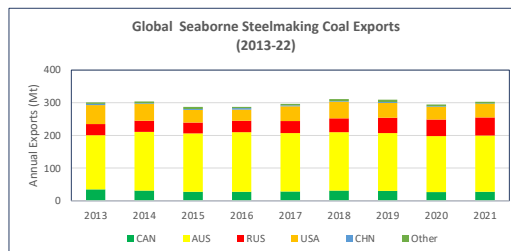
To date, we have not identified any opportunity which we consider is worthwhile or at a value which is beneficial to increasing overall shareholder value, and we will continue to assess potential opportunities as they arise.

Over the last twelve months, the share price has unfortunately declined in line with market conditions for development projects. We note that decline has been based on very limited volume and we recognise the continued support of the substantial majority of shareholders who have maintained equity positions in the company.

Right Product - Steelmaking Coal

Unprecedented Demand and Diminishing Supply

- Over the last 2 years, global prices have been at unprecedented levels and forward curves indicate long run HCC Price of >USD200/tonne
- The decline and depletion of existing steelmaking coal mines demands the development of new supply of premium steelmaking coal, produced in a sustainable manner and with a lower emissions footprint
- **Global demand for steel is projected to increase by more than a third through to 2050⁽¹⁾**
- Steel production and demand at record levels due to global post-Covid infrastructure and construction investment
- **Zero growth in global steelmaking coal supply since 2013** due to:
 - declining production in existing operations
 - greenfield projects being delayed or abandoned by proponents due to inability to secure funding, high capital and/ or operating costs
 - only growth in supply was from Russia and now subject to formal and informal sanctions from steelmakers
 - delayed progress of greenfield projects due to uncertainty over regulatory environment (Alberta), community opposition (Australia).
- **To meet steel demand in 2050, there is a need for 128 Mt of new annual HCC capacity⁽²⁾**



(1) IEA (2020), Iron and Steel Technology Roadmap
 (2) Wood Mackenzie: Met Coal Outlook Oct. 2023



Unprecedented demand and diminishing supply to support steelmaking coal production

Before discussion on the specific progress of Crown Mountain, I'd like to discuss some fundamentals of the steel market and the impact on demand for global seaborne steelmaking coal.

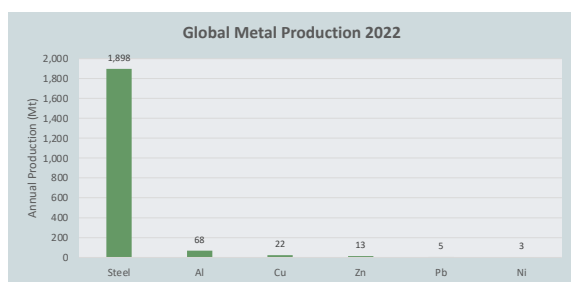
Over the last two years with the recovery of global and acceleration of steel production, limited supply of steelmaking coal has led to unprecedented high prices.

Globally, since 2013 there has been zero growth in seaborne steelmaking coal supply compared with an increase in demand due to increased steel production.

At the recent Canadian Coal Conference in Vancouver, Wood Mackenzie noted that in order to meet demand for steel production and replace depleting mines, there will need to be 128Mtpa of new steelmaking coal production capacity by 2050.

The opportunity of participating in part of developing that 128MT of required new production capacity, is the clear focus of Jameson Resources.

Steel – essential for growth and decarbonisation



Steel is essential for economic growth and the transition to a low carbon environment

- **Essential** for continued urbanisation and lifting global living standards
- **Enables** the transition to renewable energy and net zero economy
- **Critical** for infrastructure development, including that required to support electrification and decarbonisation
- **Ideally suited** to the circular economy – steel is the most recyclable of all major industrial materials (>90% recycle rate) Arcelor Mittal 2023

- Blast Furnace technology is responsible for more than 70% of global steel production (and more than 75% of Asian steel production, the fastest growing region)
- There are currently no economically or technically viable replacements for the use of steelmaking coal in blast furnaces:
 - Green H₂ Steel – technical, cost and scale issues and requires exponential development of renewable energy in addition to that required to replace existing energy generation. The IEA estimates Green Steel likely <5% of steel production in 2050
 - DRI/EAF – limited volume of scrap steel (particularly in Asia). Limitations of use for high quality steel production due to impurities in scrap steel.

Steel Production – Blast Furnace

To produce 1,000 kg of crude steel requires the following inputs:

- 1,370 kg of iron ore
- 780 kg of steelmaking coal
- 270kg of limestone
- 125kg of scrap steel



Global demand for steel is projected to increase by more than a third through to 2050

World Economic Forum 2022

This demand for steelmaking coal is not inconsistent with the global trend of economies seeking to decarbonise.

Steel is essential for economic growth and the transition to a low carbon environment

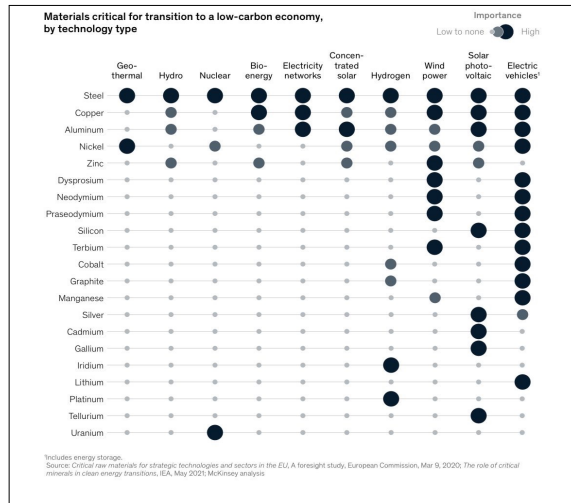
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Steel – the critical enabler of decarbonisation

- Steel will be the foundation on which the transition to a lower carbon future will be built given all decarbonisation technologies create substantial increased demand for materials
- While focus has been on copper and battery minerals, the greatest demand across all technologies is increased steel consumption⁽¹⁾
- Boston Consulting Group concluded that CO₂ emissions reductions enabled by steel outweigh emissions from steel production by 6 to 1⁽²⁾

⁽¹⁾ The role of critical minerals in energy transition, IEA2021,
⁽²⁾ "Steel Contribution to Low-Carbon Europe 2050" BCG

"To reduce CO₂ emissions and secure stable and efficient iron production, it is essential to procure high quality steelmaking coal supply"
Nippon Steel Nov 2023



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Boston Consulting Group concluded that CO₂ emissions reductions enabled by steel, outweigh emissions from steel production by 6 to 1²

This situation has been highlighted most clearly by Nippon Steel, Japan's largest steelmaker, in its announcement regarding its investment decision in Teck's Elk Valley operations.

In that announcement, Nippon Steel advised: "To reduce CO₂ emissions and secure stable and efficient iron production, it is essential to procure high quality steelmaking coal supply"

¹ The role of critical minerals in energy transition. IEA2021,

² "Steel Contribution to Low-Carbon Europe 2050" BCG

Right Product - *The challenges of new supply*

Development of new steelmaking coal supply is increasingly difficult due to:

- regulatory and Government policy uncertainty
- community and NGO opposition
- *Big Miners'* unwillingness to invest in new projects
- Announced partial divestment by BHP and total divestment by Teck, the world's two largest steelmaking coal exporters
- Exit of other explorer/developers (Allegiance, Atrum and Montem)
- reduced funding sources
- environmental legacies of historical projects
- increasingly deeper and more complex geology.

Despite these challenges, there is a clear demand for new projects to replace depleting production.

The critical issue is to progress development of projects:

- *Right country and location*
- *Right coal quality*
- *Right design and environmental management*
- *Right Indigenous engagement*
- *Right decarbonisation plan*
- *Right community engagement*
- *Right partnerships*
- *Right legacy.*

*To develop new projects needs a new way of doing business!
Jameson's overarching goal is to create a positive legacy for a new era for steelmaking coal*



The development of new supply has been impacted by a range of factors including:

- regulatory and Government policy uncertainty
- community and NGO opposition
- *Big Miners'* unwillingness to invest in new projects
- Announced partial divestment by BHP and total divestment by Teck, the world's two largest steelmaking coal exporters
- Exit of other explorer developers (Allegiance, Atrum and Montem)
- reduced funding sources
- environmental legacies of historical projects
- increasingly deeper and more complex geology.

Recognising these challenges, Jameson considers it essential that development of new projects can only be achieved by finding the right projects in the right locations with the right environmental management opportunities and decarbonisation strategy.

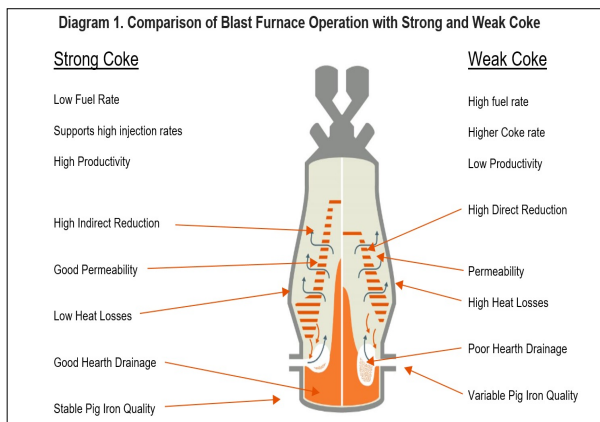
To develop those projects, also requires the right social considerations, such as indigenous and community engagement and being an employer of choice.

Development of projects in this way will enable new demand for premium steelmaking coal to be met but with a positive legacy for communities and the environment.

Crown Mountain – Right Product

Crown Mountain Hard Coking Coal

- High CSR (Coke Strength after Reaction)
- Low volatile matter (VM)
- The Elk Valley and Queensland's Bowen Basin are recognised by the world's leading steelmakers as the preferred locations for supply of premium low-volatile hard coking coal
- High CSR hard coking coal improves blast furnace efficiency and lowers emissions
- Increased residence time in Blast Furnace reduces overall coal demand and has the ability to result in lower CO₂ per tonne of steel produced.



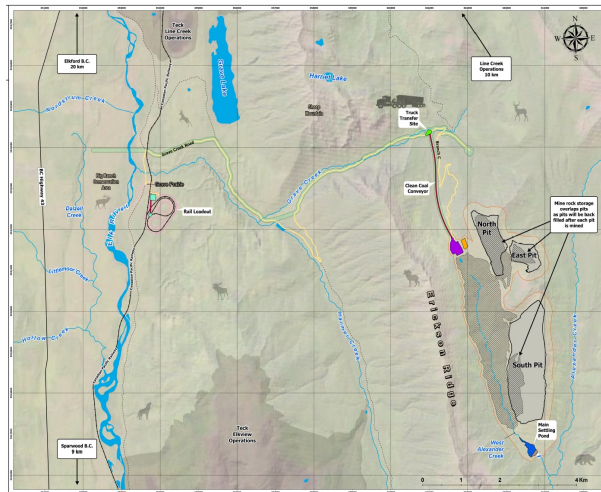
Access to high quality premium low volatile hard coking coal

In that context, we are firmly of the view that Crown Mountain meets those strict criteria;

Firstly – Crown Mountain has the right product. High CSR, low volatile hard coking coal. This is the premium product that is sought by steelmakers to help reduce their overall coal demand and improve blast furnace efficiency.

Crown Mountain – Right Project

- Shallow open pit development – North, East and South pits
 - Life of mine (LOM) 15 years
 - Product mix: 86% HCC/14% PCI
 - Years 1-4: clean coal production: 2.3 Mtpa
 - LOM average clean coal production: 1.95 Mtpa
 - Years 1-5: clean coal strip ratio 7.2:1
 - LOM clean coal strip ratio: 9.5:1
(refer Competent Person Statement)
- Coal Handling and Preparation Plant (CHPP) located immediately adjacent to North Pit. Reduced haul of ROM coal and coal reject
- Clean coal conveyed ~3km from CHPP to Truck Loadout Bin
- Clean Coal then hauled ~15 kms to proposed Train Loadout Facility and Clean Coal Stockpile adjacent to Canadian Pacific's existing rail line
- Coal will then be railed approximately 1,200km to the preferred Westshore Terminal in Vancouver, for global export.



Crown Mountain is an open pit project with an average LOM clean strip ratio of 9.5:1

Crown Mountain is the right project in that it is a shallow open-cut resource.

Shallow coal requires less waste removal and as a result less overall footprint of disturbance and less fuel to remove that overburden.

Crown Mountain is in an existing production area and is therefore located close to existing infrastructure removing the need to substantial capital investment in the development of extensive new rail lines, power lines or other infrastructure.

Crown Mountain – Right Project

<p>PROJECT ECONOMICS</p>	<ul style="list-style-type: none"> Bankable Feasibility Study completed in July 2020 by Stantec Consulting as Study Manager, with key contributors Sedgman Canada Limited (a member of CIMIC Group) and SRK Consulting (Opex and capex at +/-15% level of accuracy) Product Optimisation Study completed in Aug 2021 by Sedgman and Stantec identified the substantial uplift in product yield by increasing target product ash levels from 9.5% to 10.5% for North and East pits product, and 9.5% to 11.0% for South Pit product The study determined an increased Life-of-Mine product yield of 52.9% resulting in an 8.4% increase in average annual product coal sales to the BFS from 1.8 to 1.96Mtpa The reduced production cost and increased sales volume resulted in an overall 25% increase in pre-tax NPV10 to US\$469m, compared with that in the BFS.
<p>PRODUCTION</p>	<ul style="list-style-type: none"> Low strip ratio open pit resource with attractive operating margins Small footprint in self-contained water catchment Located in existing brownfield coal operations providing more than 90% of Canadian steelmaking coal exports
<p>COMPETITIVE OPERATING AND CAPITAL COSTS</p>	<ul style="list-style-type: none"> Average LOM FOB Vancouver cash cost US\$89.14/tonne (Optimisation Study Aug 2021) Pre-production capital of US\$351m (CA\$468m), including mobile mining fleet
<p>STRATEGIC PARTNER</p>	<ul style="list-style-type: none"> Bathurst Resources Limited (ASX: BRL) has committed CA\$14.1m to date, gaining 22% ownership of Jameson's subsidiary NWP Coal Canada Ltd BRL has an option to invest up to C\$107.4m (CA\$121.5m in total) to increase ownership to 50%, where Crown Mountain would become a 50/50 JV.



Crown Mountain represents a compelling opportunity for development of a coking coal project with an attractive operating cost structure and access to infrastructure

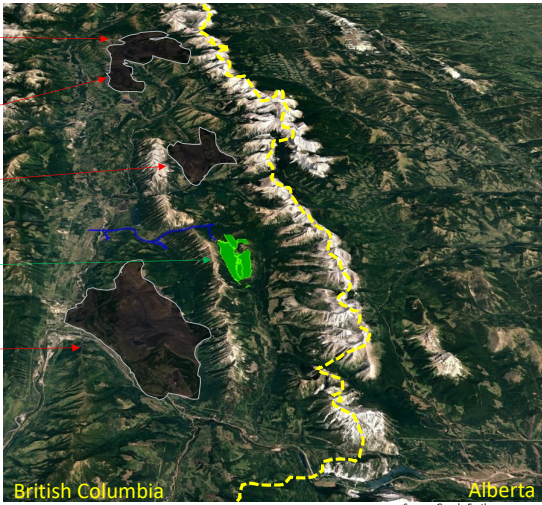
Crown Mountain is the Right Project due to its attractive economics.

The BFS completed in 2020 and Product Optimisation Study completed in 2021 concluded that due to its low strip ration and attractive location, the project has an NPV of more than USD450M.

These studies concluded that average LOM operating costs were approx. USD90/tonne FOB Vancouver. While there has likely been some inflation since that time, it is noted that coal price forecasts have also risen substantially since those studies were completed.

Jameson will continue to refine the BFS and look to further optimisation, as the project progresses toward approvals.

Crown Mountain – Right Country and Right Location



TECK – Fording River Mine

TECK – Green Hills Mine

TECK – Line Creek Mine

Crown Mountain Project

TECK – Elkford Mine

Greenfield Project - Brownfield Location

- Asian steelmakers are seeking secure supply from stable locations
- The Elk Valley mines have been operating for >40 years and have established a market position for premium hard coking coal with leading steelmakers. Home to Teck - the world's #2 steelmaking coal exporter behind BHP
- Canadian environmental standards are the highest in the world and that accreditation is keenly sought by steelmakers as they look to maximise the ESG credentials of all raw materials supply
- Provincial Government is strongly supportive of the mining industry and has established a transparent regulatory system to enable comprehensive impact assessment and environmental management of projects
- Located immediately adjacent to established rail infrastructure with direct access to Canada's west coast ports and access to renewable electricity
- Total footprint of Crown Mountain disturbance approx. 850 hectares, being less than 5% of the footprint of Teck existing operations and mine plan designed to enable accelerated rehabilitation from Year 2 of production.

Crown Mountain – a greenfield Project in a brownfield area
IEA – Coal 2020

Crown Mountain is in the Right Country and in the Right Location.

The Elk Valley is regarded as one of the premier basins for premium low vol hard coking coal alongside the Bowen Basin in central Queensland. Current production in the Elk Valley is approx. 22.5Mt so Crown Mountain therefore represents a relatively small Greenfield Development in an existing Brownfield area.

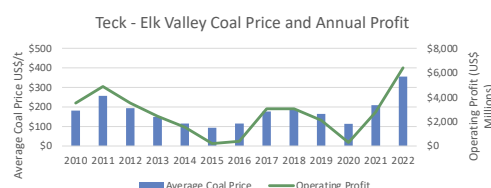
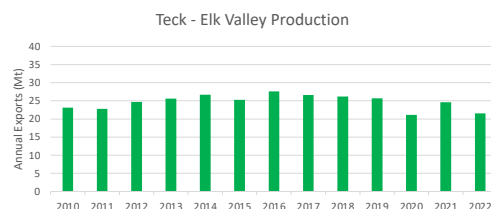
As an existing production area, the Elk Valley has established infrastructure, contractors, suppliers and workforce with substantial experience in mine development and production and communities and municipalities that are supportive of ongoing mining development and operations.

Canada has some of the highest environmental standards in the world and so steelmakers seek that accreditation as they look to maximise the ESG credentials of raw materials supply and has a competitive royalty regime. The largest steelmaking coal basin in the world is the Bowen Basin, Queensland and the Qld Government has increased the Govt Royalty Levy substantially and is now the highest in the world, reducing margins for these mines.

Right Location – Proposed Glencore Acquisition of Teck Coal Assets

- On 14 Nov 2023, Glencore announced that in partnership with Nippon Steel and POSCO it had reached agreement with Teck Resources to acquire Teck's Elk Valley Resources' mines for US\$9 Billion
- Nippon Steel is acquiring 20% of Elk Valley Resources for US\$ 1.34 Billion. POSCO has secured 3% equity interest though vending in minority stake in Line Creek Mine. Nippon Steel and POSCO will secure long-term coal offtake rights
- Nippon Steel statement on acquisition:

"To reduce CO2 emissions and secure stable and efficient iron production, it is essential to procure high quality steelmaking coal supply"
- Crown Mountain premium low-vol HCC is from the from same coal seams as Teck's prime Elkview product
- Teck operations averaged 60% profit margin throughout the price cycle over the last ten years
- Crown Mountain July 2020 BFS targets FOB production costs similar to current Teck cost structure
- It is reported that other Japanese and Indian steelmakers were also seeking equity and offtake as part of Teck divestment process



Crown Mountain – located in the Elk Valley, one of the world's premier steelmaking coal basins

In discussing the Elk Valley, it is relevant to note the recent announcement that Glencore in partnership with Nippon Steel and POSCO, it was acquiring Teck Resources' Elk Valley Resources' mines for US\$9 Billion.

This acquisition confirms the substantial importance of the Elk Valley (and the premium coal produced) to leading steelmakers and also the world's largest publicly owned coal miner.

Nippon Steel's commitment to invest USD1.34B highlights importance to steelmakers of securing reliable long term supply of premium steelmaking coal.

Crown Mountain – Right Environment Strategy



Crown Mountain has been designed to represent a new benchmark in environmental management. Key features:

- Shallow coal seams ensures less waste rock minimising total disturbance area
- Cumulative Effects Assessment to ensure the Project's contribution to existing cumulative effects in the Elk Valley is essentially unmeasurable
- Commitment to strict environmental conditions and substantial offsets program to remediate fish habitat in the Elk Valley which has been degraded by historical mining and forestry activities
- Active engagement and involvement of Indigenous Nations in project design, assessment and monitoring
- Accelerated rehabilitation – reclamation commences in Year 2 of operations
- CHPP located immediately adjacent to pits – no additional transport of waste
- Layer cake waste dump design to provide permanent source control of Selenium. No ongoing management required or legacy issues following mine closure
- No Tailings Dam – dry tailings and coarse coal reject are placed in overburden dump as part of layer cake design
- Hyperbaric Drying – excess moisture is removed from product coal via hyperbaric drying reducing need for gas-fired thermal drying as used in existing Canadian mines.



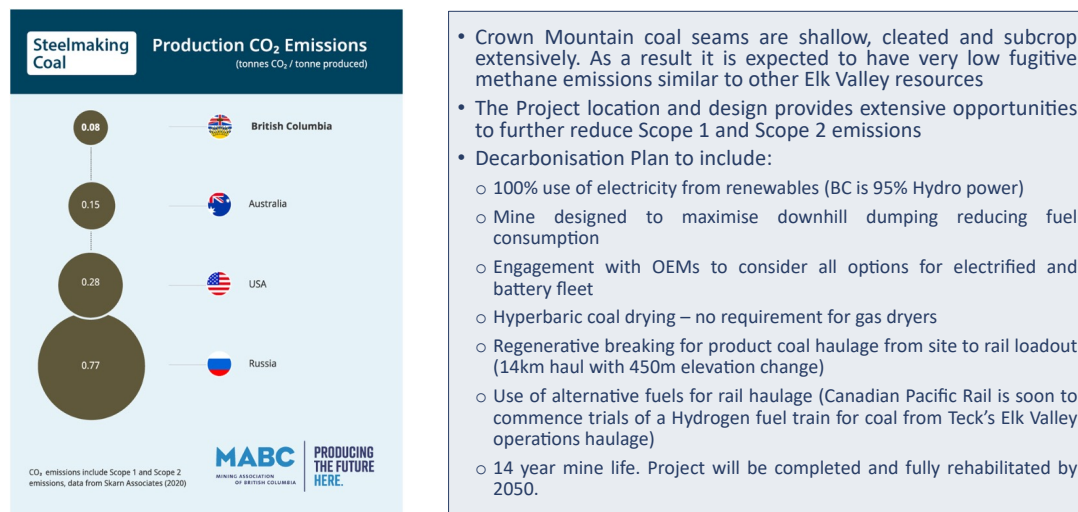
Engagement with stakeholders through EA development ensured all studies and modelling are understood and all design options for environmental management and mitigation have been considered

Given increased awareness of environmental issues and the legacies of past projects, it is essential that only projects with a reduced environmental footprint are considered for development.

The Crown Mountain Project, in its location and design has many attributes that Jameson considers can establish a new benchmark in environmental management. Some of these features include:

- Shallow coal seams ensures less waste rock minimising total disturbance area
- Commitment to strict environmental conditions and substantial offsets program to remediate fish habitat in the Elk Valley which has been degraded by historical mining and forestry activities
- Accelerated rehabilitation – reclamation commences in Year 2 of operations
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- Layer cake waste dump design to provide permanent source control of Selenium. No ongoing management required or legacy issues following mine closure
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Crown Mountain – Right Decarbonisation Plan



- Crown Mountain coal seams are shallow, cleated and subcrop extensively. As a result it is expected to have very low fugitive methane emissions similar to other Elk Valley resources
- The Project location and design provides extensive opportunities to further reduce Scope 1 and Scope 2 emissions
- Decarbonisation Plan to include:
 - 100% use of electricity from renewables (BC is 95% Hydro power)
 - Mine designed to maximise downhill dumping reducing fuel consumption
 - Engagement with OEMs to consider all options for electrified and battery fleet
 - Hyperbaric coal drying – no requirement for gas dryers
 - Regenerative breaking for product coal haulage from site to rail loadout (14km haul with 450m elevation change)
 - Use of alternative fuels for rail haulage (Canadian Pacific Rail is soon to commence trials of a Hydrogen fuel train for coal from Teck's Elk Valley operations haulage)
 - 14 year mine life. Project will be completed and fully rehabilitated by 2050.



British Columbia Coal Production – the world's lowest GHG emissions intensity

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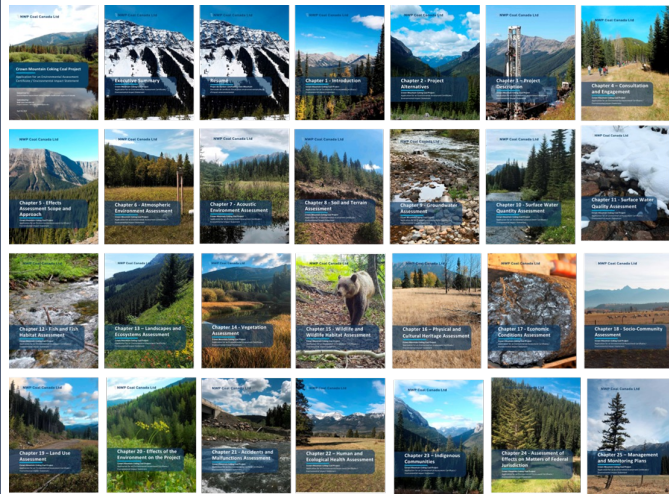
Jameson is currently reviewing the potential GHG emissions for the project with aim of benchmarking the project and developing a Decarbonisation Plan in the future.

This plan will include:

- 100% use of electricity from renewables (BC is 95% Hydro power)
- Mine designed to maximise downhill dumping reducing fuel consumption
- Engagement with OEMs to consider all options for electrified and battery fleet
- Hyperbaric coal drying – no requirement for gas dryers
- Regenerative breaking for product coal haulage from site to rail loadout (14km haul with 450m elevation change)
- Use of alternative fuels for rail haulage
- 14-year mine life. Project will be completed and fully rehabilitated by 2050.

Crown Mountain – Right Regulatory Process

- Crown Mountain Project is the most advanced project undergoing joint assessment by the Impact Assessment Agency of Canada (IAAC) and the British Columbia Environmental Assessment Office (EAO)
- Comprehensive Environmental Assessment (EA), to meet BC requirements, and Environmental Impact Study (EIS), to meet Federal requirements, have been prepared following four years of data collection and impact assessment
- Following input from Indigenous Nations, IAAC and EAO released Joint Assessment and Engagement Plan (JAEP) in July 2023 confirming EA/EIS assessment process and timelines
- Based on review and comments from IAAC, EAO and Indigenous Nations, Jameson is submitting the EIS to IAAC for Conformity Review by the end of 2023. Following review, formal Technical Review expected to commence in early 2024
- In advance of Review, IAAC, EAO and Indigenous Nations have undertaken site visit in mid-Sep
- Jameson adopting prudent approach to project development and does not propose to commit pre-development capital until after environmental and permitting approvals.



Crown Mountain Project is the most advanced project undergoing joint assessment by the Impact Assessment Agency of Canada (IAAC) and the British Columbia Environmental Assessment Office (EAO).

A comprehensive Environmental Assessment (EA), to meet BC requirements, and Environmental Impact Study (EIS), to meet Federal requirements, have been prepared following four years of data collection and impact assessment. These EA/EIS amount to more than 25,000 pages of detailed technical assessment.

Following input from Indigenous Nations, IAAC and EAO released a Joint Assessment and Engagement Plan (JAEP) in July 2023 confirming EA/EIS assessment process and timelines. Based on review and comments from IAAC, EAO and Indigenous Nations, Jameson is submitting the EIS to IAAC for Conformity Review before the end of 2023 and anticipates formal Technical Review expected to commence in early 2024.

In advance of Review, IAAC, EAO and Indigenous Nations have undertaken extensive site visits during August and September 2023.

Crown Mountain - Development Timeline

Crown Mountain Coking Coal Project - Key Milestones																				
	2023				2024				2025				2026				2027			
	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr
Engagement	[Green bar]																			
IAAC Completeness and Conformity Reviews	[Yellow bar]																			
EA/EIS Accepted as Submitted by IAAC				[Yellow star]																
EA/EIS Public Review and Comment Period				[Dark blue bar]																
Regulator & Technical Committee Review				[Dark blue bar]																
NWP Responses to Information Requests				[Yellow bar]																
Draft Assessment Report and Conditions							[Dark blue bar]													
EA Certificate Received							[Yellow star]													
Permit Application Development						[Dashed box]	[Green bar]													
Permit Review and Engagement						[Dashed box]	[Green bar]	[Dark blue bar]												
Permits Received							[Yellow star]													
Review and Update BFS						[Dashed box]	[Green bar]	[Dark blue bar]												
Project Finance							[Dashed box]	[Orange bar]												
FID - Owner Approval								[Yellow star]												
FEED Engineering and Detailed Design								[Green bar]												
Site Preparation and Construction									[Dark blue bar]											
Plant Commissioning & Early Production																			[Yellow star]	
Commercial Production/ Operation																				[Green bar]

- EA approval is critical path towards project development
- EA assessment is being coordinated by a unique Joint Assessment and Engagement Plan (JAEP) developed by Provincial and Federal Government in conjunction with Indigenous Nations
- Development timeline estimated on reasonable estimate approach to regulatory approvals greater than minimum statutory timelines specified in JAEP
- Timeline assumes no commitment to pre-development capital until after Final Investment Decision
- Opportunities exist to compress timetable and bring forward first production subject to progress with offtake partners and project funding
- Accelerated timeline shown – in dashed boxes



Potential to further improve Crown Mountain HCC Project economics

On the basis of the Joint Assessment and Engagement Plan issued by IAAC and EAO, Jameson has updated the forecast timeline for project development.

That timeline is based on Technical and Public Review of the EA/EIS commencing in early 2024. Following that review, Jameson will be required to respond to requests for any additional information. Based on the JAEP and subject to the timing of the response to those Information Requests or any further queries, Jameson anticipates potential approval of the EA/EIS in mid 2025.

Jameson is currently focussed only on the permitting and approval of the project and has prudently deferred any commitment to detailed engineering or pre-development capital until after approval is obtained.

Opportunities exist to compress timetable and bring forward first production subject to progress with offtake partners and project funding.

Jameson Resources *Crown Mountain - a new era in steelmaking coal*

	<p>The Right Product</p>	<ul style="list-style-type: none"> • Steel: the critical enabler of a low carbon future - infrastructure, renewables, electric vehicles • Steelmaking coal: unprecedented record prices due to declining production and lack of advanced greenfield projects • Premium low-volatile hard coking coal: sought by global steelmakers to accelerate decarbonisation through increased blast furnace efficiency
	<p>The Right Project</p>	<ul style="list-style-type: none"> • Bankable Feasibility Study completed - July 2020, optimised Aug 2021 (NPV10 US\$469 million pre-tax) • Low strip-ratio open-pit resource with attractive operating margins • Small project footprint in self-contained catchment enables sustainable environmental management
	<p>The Right Location</p>	<ul style="list-style-type: none"> • Greenfield Project in a Brownfield location • Direct access to existing established infrastructure with surplus capacity for exports • Exports via Vancouver provide direct access to all key Asian markets including China • British Columbia has transparent regulatory processes and Government supportive of mining
	<p>The Right ESG Strategy</p>	<ul style="list-style-type: none"> • Discrete catchment providing ability to recycle water, capture Selenium and control water quality • Mine plan designed to enable accelerated rehabilitation from Year 2 of production • Strategy to establish net environmental benefit through regional vegetation and habitat offsets • Substantial opportunities for decarbonisation and reduction of Scope 1 and 2 GHG emissions through use of hydro electricity and utilisation of EVs and low-emission equipment options • Commitment to meaningful engagement and detailed assessment of cumulative effects • Comprehensive EA Application and EIS completed and drafts submitted to regulators for preliminary review. Formal Technical Review expected to commence in Dec-2023 quarter
	<p>The Right Team</p>	<ul style="list-style-type: none"> • Jameson Board with substantial track record and value creation in successful greenfield coal development, financing and operations • Management team in Australia and Canada with extensive experience in regulatory processes, indigenous and stakeholder engagement and project development.



Crown Mountain HCC Project – the most advanced steelmaking coal project in Canada

In conclusion, the Board of Jameson is pleased to confirm ongoing progress of Crown Mountain which supports its assessment by the International Energy Agency as the most advanced steelmaking coal project in Canada.

The Company maintains that the fundamental demand and supply imbalance and the lack of premium advanced projects position the company for substantial opportunity to progress Crown Mountain toward development with a substantial benefit of shareholders.

We look forward to detailed engagement with indigenous nations, community and regulators during the technical review of the EA/EIS and will keep shareholders closely informed about the progress of that process.

Thank you.