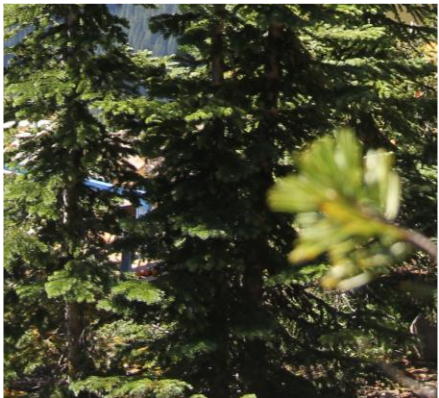
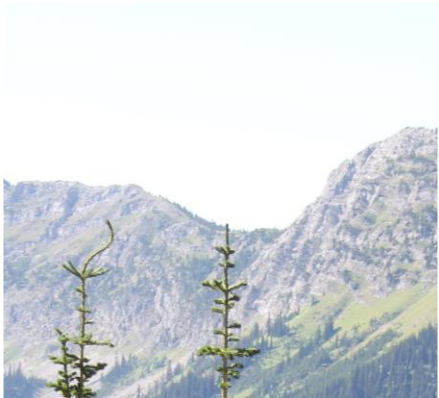


Jameson Resources

Crown Mountain Hard Coking Coal Project

A new era in steelmaking coal

*Two Tranche Capital Raise
June 2024*



Jameson Resources - *a new era in steelmaking coal*



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

✓ The Right Commodity	<ul style="list-style-type: none"> • Steel - a critical enabler of a low carbon future - infrastructure, renewables, electric vehicles • Steelmaking coal - strong long term price forecasts due to falling production and lack of new supply
✓ The Right Product	<ul style="list-style-type: none"> • Premium low-volatile hard coking coal - sought by global steelmakers to accelerate decarbonisation through increased blast furnace
✓ The Right Project	<ul style="list-style-type: none"> • Shallow low strip-ratio open-pit resource • Small project footprint in self-contained catchment enables sustainable environmental management
✓ The Right Location	<ul style="list-style-type: none"> • Greenfield Project, Brownfield location - currently supplies c90% of Canadian steelmaking coal • Glencore/Nippon Steel spending US\$9 Billion to acquire the adjacent operations from Teck Resources
✓ The Right Infrastructure	<ul style="list-style-type: none"> • Direct access to existing established infrastructure with surplus capacity for exports • Exports via Vancouver provide direct access to all Asian markets
✓ The Right ESG Strategy	<ul style="list-style-type: none"> • Discrete catchment providing potential ability to recycle water, capture Selenium and manage 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
✓ The Right Engagement	<ul style="list-style-type: none"> • Landmark Consent and Process Agreement with the primary Indigenous Nation in the Elk Valley • Engagement and Assessment Agreements with other Indigenous Nations
✓ The Right Team	<ul style="list-style-type: none"> • Jameson management team in Australia and Canada with substantial track record in regulatory processes, indigenous and stakeholder engagement and value creation in successful greenfield coal development, financing and operations

Equity raising to progress Crown Mountain Project

OFFER STRUCTURE

JAL has received binding commitments to raise approximately \$5.25m at 3.0c per share via a two tranche share placement:

- **Tranche 1** - approximately \$1.6m raised by issue of approximately 53.3 million shares to existing shareholders and sophisticated investors under the Company's existing placement capacity
- **Tranche 2** – approximately \$3.65m raised by issue of approximately 121.7 million shares to existing shareholders and sophisticated investors subject to shareholder approval at an Extraordinary General Meeting (late Jul/early Aug 2024 - timing to be confirmed)
- Directors of the Company have committed to subscribe for the following shares in Tranche 2:
 - Nicole Hollows Chair 500,000 shares
 - Steve Van Barneveld, Non-Executive Director 200,000 shares; and
 - Michael Gray Managing Director 1,500,000 sharesThe issue of these shares will also be subject to shareholder approval at the upcoming EGM.

OFFER PRICE

- Fixed price of A\$0.03 per New Share, which represents:
 - 3% discount to the last closing price of A\$0.031
 - 3% discount to the 30-day volume weighted average trading price of A\$0.31

KEY DATES

- Tranche one placement settlement 14 June 2024 and allotment 18 June 2024
- Tranche two placement settlement subject to approval of shareholders at EGM (late Jul/early Aug 2024 - timing to be confirmed)

USE OF FUNDS

- Technical studies in response to Information Requests from Indigenous Nations, regulators and the public during the recent Public and Technical Review of the Crown Mountain Project's comprehensive Environmental Assessment application
- Progressing the Project's Environmental Effects Assessment and development of fish habitat and wildlife offset plans for submission to regulators
- Continued engagement with Indigenous Nations in relation to the EA process and ongoing negotiation of long-term engagement and partnership agreements
- NWP administration, project management and corporate overheads and JAL corporate costs

Jameson Resources - *a new era in steelmaking coal*



Crown Mountain Hard Coking Coal Project

Major regulatory milestone completed

- ✓ Formal Public Review of Project Environmental Impact Study/Environmental Assessment Application completed
- ✓ More than 400 attendees at 5 public meetings throughout the Elk Valley with substantial positive support for the project and the environmental management approach adopted by Jameson
- ✓ No substantive new issues identified that are not part of comprehensive assessment to date
- ✓ Technical Review commenced in Jan-24 and ongoing
- ✓ Jameson engaged with Indigenous Nations, technical reviewers and the community to respond to Information Requests
- ✓ Only steelmaking coal project to progress through to Public Review and Technical Review under joint Provincial/Federal process
- ✓ Project remains on track for completion of EIS/EA assessment by mid-2025
- ✓ Continued progress through regulatory process confirms International Energy Agency's view that Crown Mountain is **the most advanced steelmaking coal project in Canada**¹

Crown Mountain – Proposed 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	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
IAAC Completeness and Conformity Reviews	█	█	█	COMPLETE																
EA/EIS Accepted as Submitted by IAAC				COMPLETE																
EA/EIS Public Review and Comment Period				COMPLETE																
Regulator & Technical Committee Review				█	█															
NWP Responses to Information Requests					█	█	█	█	█											
Draft Assessment Report and Conditions								█	█	█										
EA Certificate Received												█								
Permit Application Development												█	█							
Permit Review and Engagement												█								
Permits Received																█				
Review and Update BFS												█	█							
Project Finance												█	█	█						
FID - Owner Approval																			█	
FEED Engineering and Detailed Design												█	█	█						
Site Preparation and Construction																█	█	█		
Plant Commissioning & Early Production																			█	
Commercial Production/ Operation																█	█	█		

- 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 Governments in conjunction with Indigenous Nations
- Development timeline estimated on best estimate approach to regulatory approvals with some contingency to provide above minimum statutory timelines specified in JAEP
- Timeline remains subject to progress of regulatory milestones and requests for extension can result in delays
- Timeline assumes no commitment to pre-development capital until after Final Investment Decision
- Opportunities may exist to compress timetable and bring forward first production subject to progress with offtake partners, project funding and undertaking pre-development capital works

About Jameson Resources

Sustainable growth to maximise enterprise value

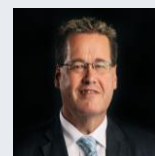
- Jameson is an ASX listed pure steelmaking coal developer
- Primary focus is its flagship asset, the Crown Mountain Hard Coking Coal (HCC) Project
- Actively considering steelmaking coal opportunities in developed countries that are development ready, or close to

ESG leadership key to success

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

Experienced Board and management team with proven track record

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



Share Capital

ASX ticker	JAL
Share Price (5 June 2024)	A\$0.031
Shares Outstanding	436M
Market Capitalisation	A\$13.5M
Cash on Hand (30 April 2024)	\$1.2M

Major shareholders

Top 40 Shareholders	82.7%
• <i>Crocodile Capital</i>	9.7%
• <i>Oceltip 1 & 2</i>	9.4%
• <i>Hillboi Nominees Pty Ltd</i>	5.2%
• <i>Perth Investment Corporation</i>	4.1%

Subsidiaries

NWP Coal Canada Ltd (owns 90% Crown Mountain HCC Project)	
• Jameson Resources	80%
• Subsidiary of Bathurst Resources	20%
Dunlevy Energy Inc	100%



Key Risks

This section identifies the areas that the directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. There are numerous widespread risks associated with investing in any form of business, with investing in the exploration, development and mining industry, and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. Many of these risk factors are beyond the control of the Company and its directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

- **Investment risk** - There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of resources estimates, budget risks, underwriting risk and operational risk. An investment in new shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company.
- **Regulatory Approval risk** – Progress of the Crown Mountain Hard Coking Coal Project remains dependent on obtaining and maintaining regulatory approvals. Jameson is actively engaged with Federal and Provincial regulators, policymakers, Indigenous Nations and surrounding communities to ensure that potential regulatory changes and the impact on project development are well understood. Jameson actively engages and involves Indigenous Nations in the Crown Mountain Project's assessment including communicating the potential impacts and benefits of the Project.
- **Financial Sustainability risk** - Increasing regulatory requirements under the EA Application framework have resulted in a longer time than anticipated to prepare and lodge the EA Application which has resulted in the potential date for FID also being later than originally anticipated. This, together with the need for Jameson to fund 80% of costs until such time as Bathurst exercises its discretion in relation to the Tranche Two Option, means Jameson will need to raise additional funds to support the ongoing approval process and remain a going concern.
- **Climate Change risk** - The Crown Mountain Project is in the EA Approval phase. It is essential we understand the potential baseline impact on the climate from our operations, when commenced. Work is underway to assess the baseline and determine realistic and measurable strategies that could serve to reduce the carbon footprint of our Crown Mountain operations. The Company will be required to manage our environmental footprint and climate change and this will form part of the Company's risk management program.
- **Resource and Reserve Risk** - Resources estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Additionally, resource estimates may change over time as new information becomes available.
- **Production and Costs Estimates** - The Company's ability to achieve its expected operating and capital expenditure estimates cannot be assured. In particular, there are risks associated with the estimates detailed in Bankable Feasibility Study (July 2020) and Product Optimisation Study (Aug 2021). Since the BFS and Product Optimisation Study were completed, inflationary cost pressures would result in increased capital and operating costs. Similarly, there has been a substantial increase in forecast coal price in that period. This could impact the Company's ability to develop and or operate the proposed Project.
- **Development risk** – Possible future development of Crown Mountain is dependent on a number of factors including, but not limited to, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services. There can be no guarantee the proposed developments and evaluations will be completed on time, on budget, or support an economic development of the proposed projects.
- **Cyber Security risk** - Jameson IT management is outsourced. The outsourced provider has systems in place to manage cyber-security risk and uses the Australian Cyber-Security Centre's Essential 8 approach as the framework to support mitigating this risk.
- **Commodity Price and Foreign Exchange risk** - The value of the Company's assets and the economic viability of its operations may be affected by fluctuations in commodity prices and exchange rates, specifically the USD denominated gold price and the AUD / USD exchange rate. These prices can fluctuate rapidly and widely and are affected by numerous factors beyond the control of the Company. These factors can affect the value of the Company's assets and the supply and demand characteristics of coal and may have an adverse effect on the viability of the Company's exploration and development activities, its ability to fund those activities and the value of its assets.



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