Jameson Resources

Crown Mountain Project
A new era in steelmaking coal

Investor Update March 2025





















Jameson Resources - a new era in steelmaking coal



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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 Indigenous Nations engagement experience
- Project financing, capital markets and M&A









Share Capital								
ASX ticker	JAL							
Share Price (28 Feb 2025)	A\$0.04							
Shares Outstanding	611M							
Market Capitalisation	A\$24.4M							
Cash on Hand (31 Dec 2024)	\$2.6M							
Major shareholders								
Top 40 Shareholders	82.7%							
Pure Gold Pty Ltd	10.2%							
Crocodile Capital (Luxembourg)	9.8%							
Hillboi Nominees Pty Ltd	7.3%							
Oceltip Coal 2 Pty Ltd	3.6%							
Subsidiaries								
NWP Coal Canada Ltd (owns 90% Crown Mounta	in HCC Project)							
Jameson Resources	80%							
Subsidiary of Bathurst Resources	20%							
Dunlevy Energy Inc	100%							



2024 Calendar Year Highlights





















MAJOR REGULATORY MILESTONES COMPLETED

- Formal Public Review of Project Environmental Impact Study/Environmental Assessment Application (EIS/EA) completed
- ✓ More than 400 attendees at 5 public meetings throughout the Elk Valley
- ✓ Substantial positive community support for the Project
- No material new issues raised that were not part of the comprehensive assessment to date and issues identified
- Jameson and NWP engaged with Indigenous Nations, technical reviewers and the community to respond to Information Requests
- ✓ Jameson through NWP continues to identify opportunities to optimise project design to further reduce regulatory risk
- ✓ Crown Mountain is the only steelmaking coal project to advance through Public and Technical Review under the joint Provincial/Federal process, and this continued progress confirms International Energy Agency's view that it is the most advanced steelmaking coal project in Canada¹
- ✓ Project remains on track for completion of EIS/EA assessment by end of 2025



Crown Mountain - Project Optimisation Opportunities

During Technical Review engagement, Jameson has identified design options to enhance the Project's environmental sustainability and further reduce regulatory risk



Alternate Rail Loadout location

- In conjunction with Indigenous Nations, a preferred alternative rail loadout location has been identified on the Canadian Pacific rail line. New location results in:
 - Increased buffer from archaeological sites of interest
 - 65% reduction in environmental disturbance
 - Increased operational coordination with Canadian Pacific's existing Elk Valley Resources coal haulage operations



2. Modified waste dump design

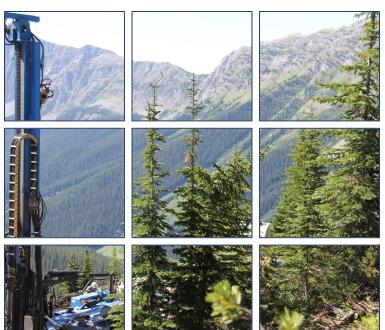
- In conjunction with Indigenous Nations and Fisheries and Oceans Canada, options to reduce the footprint of the Project's waste dump have been developed
- A smaller, higher dump will reduce the overall disturbance area and increase opportunities for fish habitat offsets on site.





2025 Milestone Schedule – EIS/EA process





Environmental Assessment Process Milestones

•	Continued engagement with Indigenous Nations in relation to Information Requests and revised EA/EIS	Ongoing
•	Completion of updated air modelling and other technical studies	End Mar-25
•	Completion of assessment of waste dump redesign options	End Mar-25
•	Engagement with Regulators and Technical Reviewers in relation to responses to Information Requests.	Mar-Jun 25
•	Regulators undertake concurrent assessment of responses ahead of formal resubmission of EIS/EA	Apr-Jun 25
•	Formal Resubmission of EIS/EA with responses to Information Requests	End June
•	Application Review and Effects Assessment by Regulators	Jul-Dec 25



2025 Milestone Schedule – Project Development



















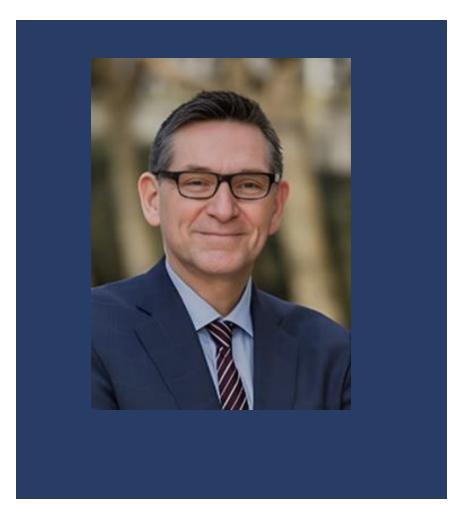


Project Development Milestones

✓	Progress long term partnership agreements with key Indigenous Nations	Ongoing
✓	Update to Project Reserve Statement	<i>Mar-25</i>
✓	Completion of Energy Efficiency Study with BC Hydro	Apr-25
✓	Engage with key Japanese, Korean and Indian steelmakers in relation to coal quality, project timing and long-term supply opportunities	Apr-Jun 25
√	Review Project design and equipment requirements and engage with steelmaking coal customers in relation to strategic partnerships	Jul-Dec 25
√	Confirm project infrastructure requirements and arrangements with BC Hydro, Canadian Pacific Railways and Westshore Port	Ongoing



Jameson Resources – Right Team and Right Engagement



- On 11 Feb 24, Jameson Non-Executive Director Mike McDonald KC was announced as the winner of the 2025 Indigenous Business Lifetime Achievement award by the Canadian Council for Indigenous Business (CCIB)
- This major nation-wide annual award recognises Mr McDonald's contributions over the last 35 years in Indigenous rights and business law. In announcing the award, CCIB President and CEO, Tabatha Bull noted "Michael McDonald's unwavering dedication to Indigenous rights, business law, and economic reconciliation has left an indelible mark on Indigenous communities and the broader business landscape. His leadership and advocacy have not only strengthened economic opportunities for Indigenous businesses but have also set a standard for corporate and legal partnerships rooted in respect and collaboration."
- This prestigious award recognises Mike's exemplary leadership role in the development of long-term partnerships between Indigenous Nations and resource companies and highlights the incredible experience and insight that he provides to Jameson to enable the Company to progress successful permitting and development of the Crown Mountain Project.



Development Timeline - Crown Mountain HCC Project



Crown Mountain Coking Coal Project - Key Milestones																				
		20	24		2025 2			20)26		2027				2028					
	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 Otr	Jun Qtr	Sep Qtr	Dec Qtr
Indigenous and Community Engagement		- Cui	Q.	Q.:	Q.	Q.	٩٤١	Q.	Q.	Q.	Q.	Q.	Q.	ų.	Q.	Q.	Q.	Q.	Q.I.	Q.:
EA/EIS Public Review and Comment Period	\	<																		
Regulator & Technical Committee Review		*																		
NWP Responses to Information Requests																				
Draft Assessment Report																				
EA Certificate Received								7	7											
Permit Application Development																				
Permit Review and Engagement																				
Permits Received										7	\									
Review and Update BFS																				
FID - Owner Approval (subject to financing)										7	~									
Project Finance																				
FEED Engineering and Detailed Design																				
Site Preparation and Construction																				
Plant Commissioning & Early Production																		7	$\stackrel{\wedge}{\sim}$	

- EA approval is critical path towards development of the Project
- Resubmission of EIS/EA target in June Quarter to enable design modifications to be included as detailed responses to Information Requests
- Regulators have agreed to allow concurrent assessment of EIS/EA ahead of formal submission
- 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, project funding and undertaking pre-development capital works
- Accelerated timeline shown in dashed boxes.



Steelmaking Coal – Increasing Demand and Diminishing Supply



Source: Whitehaven Coal ASX 30-Oct24

The Supply Challenge

- Wood Mackenzie forecast shortfall of supply of seaborne steelmaking coal of 74Mt per annum by 2040, which is a shortfall equivalent to:
 - 45% of Australian 2024 exports

OR

- 280% of Canadian 2024 exports
- In contrast, Australian exports have declined by 30Mtpa (16%) since 2015
- Continued M&A and consolidation within the steelmaking coal industry is reflective of this supply challenge
- The lack of other advanced development projects in Australia, the USA or Canada to meet this supply shortfall highlights the attractive position for development of the Crown Mountain HCC Project.



Steelmaking Coal – Global Consolidation

- Due to the lack of new supply, major miners are seeking growth through consolidation
- In 2024, there was >US\$20 billion in M&A activity in the steelmaking coal sector with increasing project valuations and implied long term pricing forecasts

Acquirer	Acquirer WHITEHAVEN COAL		GLENCORE NIPPON STEEL	Sam Chong	<u>Peabody</u>
Seller	BHP	= = south32	Teck	AngloAmerican	AngloAmerican
Asset	Blackwater/Daunia	Illawa rra Coal	Elk Valley Resources	Jellinbah equity (33.3%)	Moranbah Nth/CapCoal Grosvenor
Location	*	*	*	*	* · ·
Deal Value USD (incl contingent payments)	US\$4.1bn	US\$1.6bn	US\$9bn	US\$0.84bn	US\$3.8bn
Reserve	293	99	306	77	300+
Resource	1,952	1,188	5,684		1,200+
Production	14.1Mtpa	5.8Mtpa	22.7Mtpa	3.6Mtpa	7.4Mtpa
EBITDA	US\$1.1bn	US\$0.76bn	US\$2.34bn	US\$0.31bn	US\$1.22bn
EV/Reserve	\$14	\$16.7	\$11.2	\$10.8	\$11.4
EV/Resource	\$2.1	\$1.4	\$1.6		\$3.16
EV/production	\$291	\$284	\$394	\$228	\$513
EV/EBITDA	3.7 X	2.2 X	3.8 X	2.7 X	3.1 X

Source: Company announcements

Steelmaking Coal – Increasing Government and Community Support



During 2024 and early 2025, there has been increasing Government and community support for the resource sector and in particular steelmaking coal in Canada

A. Community

• In Nov-24, the Municipality of Crowsnest Pass, Alberta, located immediately east of the Crown Mountain Project area, held a referendum on the future of the Grassy Mountain Coal Project. That referendum found more than 72% of the community in favour of the Project and the coal industry

B. Provincial Government

- In Oct-24, the NDP Government in British Columbia was re-elected with a substantially reduced majority following a significant campaign by the Opposition BC Conservatives focused on economic growth and increased support for the resource sector
- Since the election, the NDP Government has announced significant commitments to the mining industry including the review and streamlining of resource approvals. Jameson management has been actively engaged with BC Cabinet Ministers to highlight the Project environmental management strategy and Jameson's leading indigenous engagement initiatives

C. Federal Government

- A Federal Election in Canada is due in mid-late 2025. Given current economic circumstances, both the incumbent Liberal Government and the Conservative Opposition have made substantial commitments to the progress of new resource projects.
- Jameson management is continuing to engage with both Government and Opposition representatives to highlight the advanced nature of the Crown Mountain Project and its positive environmental management strategy and partnership with Indigenous Nations



Government Support – Canadian response to Trump tariffs

- In response to the threat of 25% tariffs by the USA, the British Columbia Government has announced a detailed program to protect the Provincial economy
- More than 95% of Canadian Steelmaking Coal is exported to Asian markets and none to the USA
- Steelmaking coal has been identified by the Provincial and Federal Governments as a priority industry to seek to reduce the economy's reliance on trade with the United States



British Columbia Government responses:

- Strengthen B.C.'s economy by expediting projects and supporting industry and workers; and
- 2. Diversify trade markets for products so British Columbia is less reliant on U.S. markets and customers.

• Jameson is working with the BC Ministers to seek to get the Crown Mountain Project included on the 'fast-track' projects list



Jameson Resources - a new era in steelmaking coal

Team



Crown Mountain – the right project to meet demand for premium steelmaking coal

√	The Right Commodity	 Steel - the 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	 Premium low-volatile hard coking coal - sought by global steelmakers to accelerate decarbonisation through increased blast furnace Limited new supply means miners are consolidating in order to grow. >\$20bn M&A in 2024
√	The Right Project	 Shallow low strip-ratio open-pit resource with attractive operating margins Small project footprint in self-contained catchment enables sustainable environmental management
√	The Right Location	 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 Resource
√	The Right Infrastructure	 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	 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
√	The Right Engagement	 Unique Consent and Process Agreement with the primary Indigenous Nation in the Elk Valley Engagement and Assessment Agreements with other Indigenous Nations
✓	The Right	 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



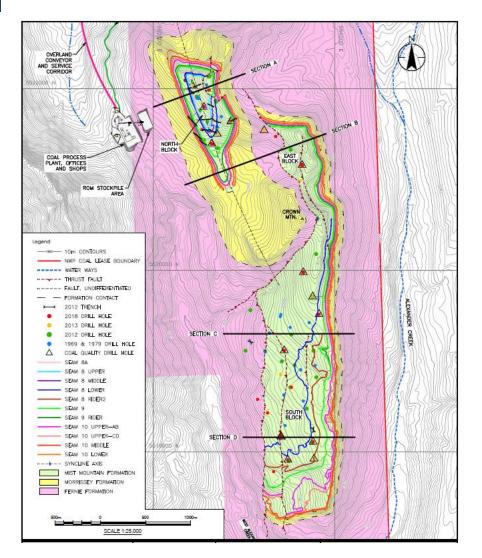
development, financing and operations

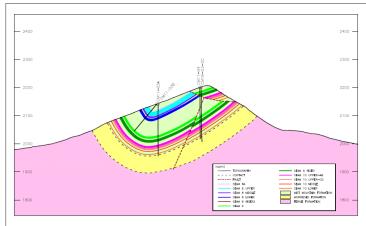
Appendix

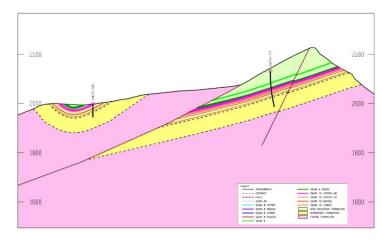
Crown Mountain Project Overview



World-class opencut Reserves







Section A-A

2200 — 270

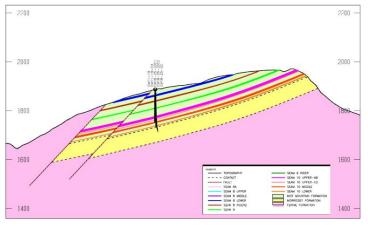
2000 — 200

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Section B-B

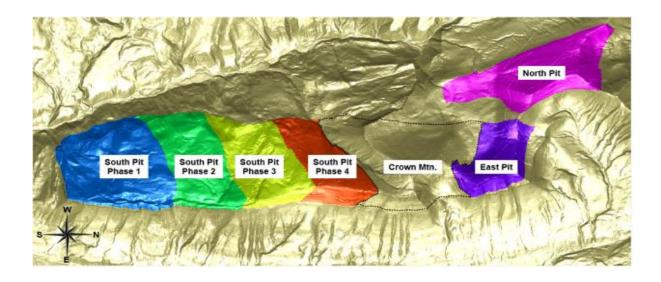


Section C-C

Section D-D

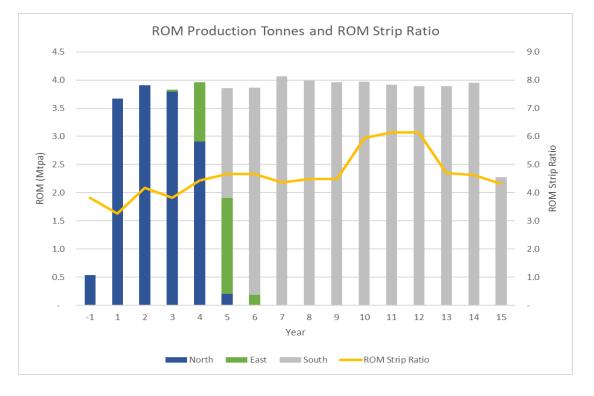


Mining and Production



- Mine scheduling sees mining start in the low strip ratio North and East pits for years 1-4
- From years 5 15 the South Pit is mined from South to North, commencing in the lower strip ratio South end of the South Pit mining exposed coal seams moving North into the higher strip ratio coal as Crown Mountain is approached
- Future expansion options for extension of the South Pit subject to further infill drilling.

Pit	Waste MBcm	ROM Coal Mt	Strip Ratio Bcm/t ROM	Product Coal Mt	Strip Ratio Bcm/t Saleable
North & East	73.6	18.0	4.1	10.3	7.2
South	196.5	39.5	5.0	18.2	10.8
Total	270.1	57.5	4.7	28.5	9.5





Crown Mountain Hard Coking Coal – The Right Product

- There are two primary sources of premium lowvolatile hard coking coal that are sought after by the world's leading steelmakers:
 - The Moranbah measures in the northern Bowen Basin, Queensland (BHP), and
 - The Elk Valley, British Columbia (EVR-Glencore)
- Crown Mountain Hard Coking Coal is from the same coal seams and specification as Teck's Elkview premium product
- Elk Valley premium low-vol hard coking coal provides:
 - Excellent coke strength properties allowing for high productivity in blast furnaces
 - Low ash and sulphur content resulting in reduced coke fuel rates required in blast furnaces
 - Favourable coal to coke yield (1)

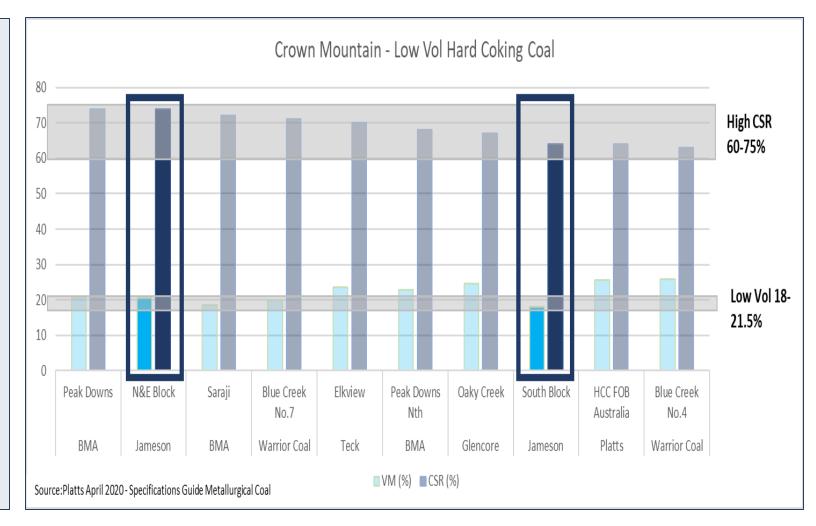
Crown Mountain	Crown Mountain Coking Coal				
Product Specification	North Blend	South Blend			
Total Moisture (% as received)	9	9			
Volatile Matter (% dry)	19.5 - 20.5	18 - 19			
Ash Content (% dry)	10.5	11.0			
Sulphur Content (% dry)	0.60	0.60			
Free Swelling Index (FSI) or CSN	7	4 - 5			
Vitrinite Reflectance RoMax (%)	1.35	1.45			
Total Reactives (%)	67	66			
Total Inerts (%)	33	34			
Maximum Fluidity (ddpm)	10 - 20	5			
Phosphorus in Coal (% dry)	0.060	0.090			
Base/Acid Ratio of Ash	0.07	0.05			
CSR (Coke Strength after Reaction)	73 - 75	63 - 65			



Coking Coal Quality – CSR and Volatile Matter

Crown Mountain Hard Coking Coal is:

- High CSR (Coke Strength after Reaction)
- Low volatile matter (VM)
- High CSR and low VM are critical cokemaking characteristics that determine demand and relative market position for coking coals
- Crown Mountain's North Pit Hard Coking Coal comparable with the established global Premium Low Vol Hard Coking Coals brands:
 - BHP's Peak Downs and Saraji
 - Warrior Coal's Blue Creek, and
 - Teck's Elkview.



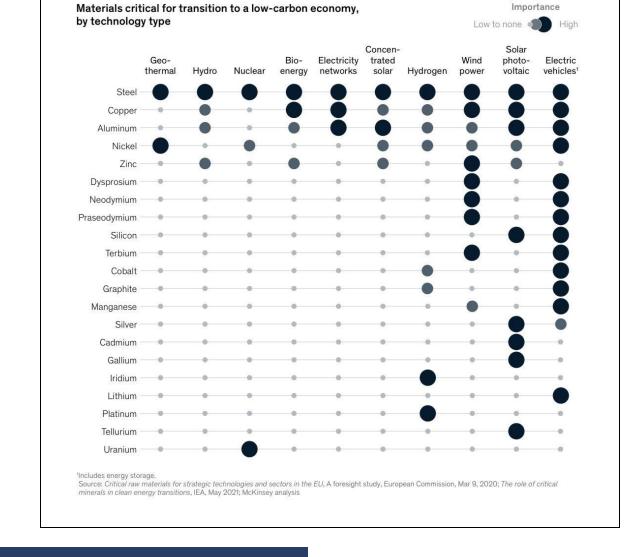


Steel – the critical enabler of decarbonisation

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

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

Nippon Steel Nov 2023



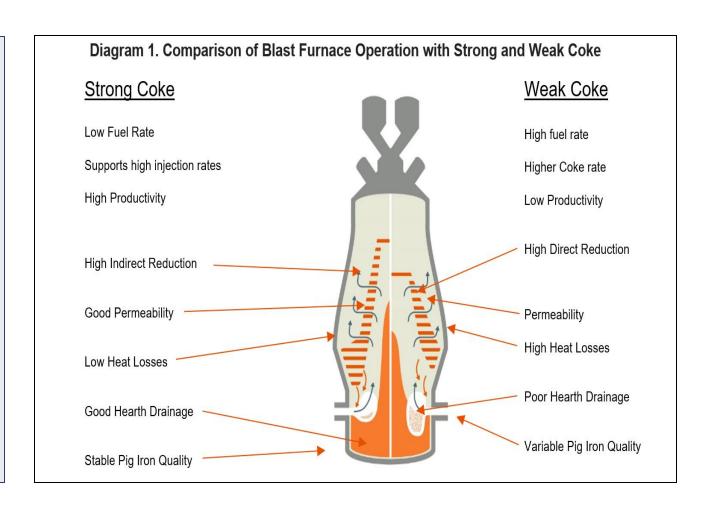


The role of critical minerals in energy transition. IEA2021,

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.





Crown Mountain – Right Country and Right Location

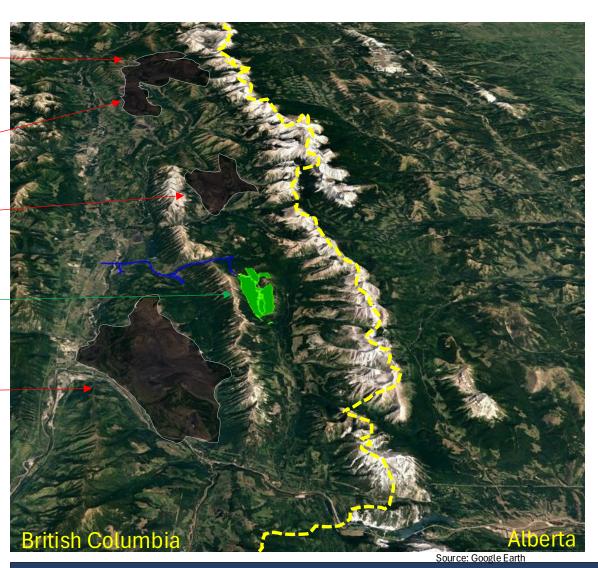
EVR - Fording River Mine

EVR - Green Hills Mine

EVR - Line Creek Mine

Crown Mountain Project

EVR - 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. Area is home to EVR, a joint venture of Glencore, one of the world's largest coal miners and Nippon Steel and POSCO, Japan's and Korea's leading steelmakers
- Canadian environmental standards are considered some of 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 EVR
 existing operations and mine plan designed to enable
 accelerated rehabilitation from Year 2 of production.



Crown Mountain – Right Environment Strategy



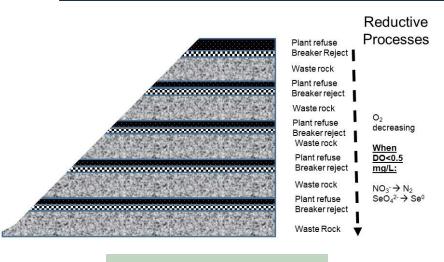
Crown Mountain has been designed to represent a new benchmark in environmental management. Key features:

- 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.



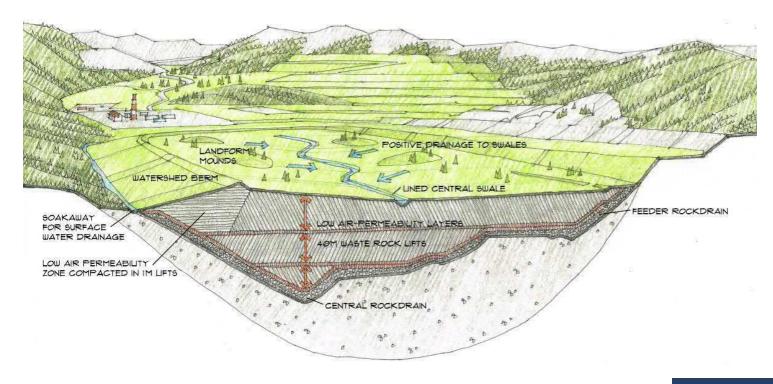
Crown Mountain – Right Technology

- Selenium and Nitrate runoff is a major legacy issue from historical and current mining activity in the Canadian Rockies
- Crown Mountain is adopting a proactive bioremediation approach to mitigate and prevent potential Selenium runoff
- Mine designed to use 'Layer-cake' approach to spoil dump design rather than conventional dump design
- Layer-cake creates anerobic environment which promotes permanent sequestration of Selenium within dump
- EA to include contingency of water treatment plant on temporary or permanent basis (not included in 2020 BFS)



Role of plant refuse layers:

- Retain moisture
- Supply carbon
- Generate anaerobic zones
- Retard oxygen diffusion





Crown Mountain – Right Partnerships



The challenge of building new coal projects means that projects can only be developed in partnerships with all stakeholders to maximise opportunities for mutual benefit and sustainable positive legacy.

Jameson seeking to forge partnerships with:

- Indigenous Nations
- Customers
- Employees
- Contractors and suppliers
- Community
- Regulators and Governments
- Non-Government organisations



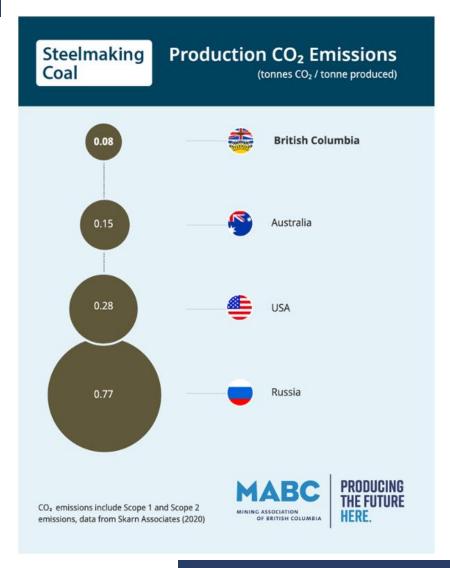
Crown Mountain – Right Indigenous Engagement

- Jameson is committed to the United Nations Declaration of the Rights of Indigenous Peoples (UNDRIP)
- Crown Mountain is within ?akanuxunik ?amak?is, the unceded ancestral lands of the Yaqit ?a·knuqli 'it First Nation
- Consistent with UNDRIP, Jameson has established a landmark Environmental Assessment Process and Consent Agreement with Yaq'it ?a·knuqłi 'it
- Under the Agreement, Yaqit ?a·knuqli 'it will act as a regulator and reviewer of the Project and in so doing will fully engage in the Environmental Assessment of the Project for the purpose of providing or withholding *Free, Prior and Informed Consent* to the Project following completion of the Environmental Assessment
- This Agreement paves a new era of relationship building with Indigenous Nations throughout the EA process and for the lifetime of the Project garnering a mutual respect partnership between both parties
- Continuing to engage with other Indigenous Nations to ensure comprehensive assessment of Project EA.





Crown Mountain - Right Decarbonisation Plan



- Crown Mountain coal seams are shallow, cleated and subcrop extensively. As a result, it is expected to have 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.



Crown Mountain – Right Regulatory Process

- The Crown Mountain Project is the only steelmaking coal development project in Canada that has reached the joint Federal and Provincial Review Phase overseen 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
- Public Comment and Technical Review commenced Jan 2024.
 Public Meetings in the Elk Valley during Feb-Mar 2024. More than 400 attendees plus online. Substantial positive support for development

Next Steps:

- Jameson to engage with Indigenous Nations in relation to preferred rail loadout location
- Updated Water Management plans with further technology readiness assessment
- Detailed planning on proposed fish habitat offsets
- Development of Housing and Workforce strategy
- Continued Indigenous Engagement on issues impacting on use, access and governance of project site.







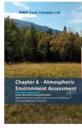














































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FINANCIAL DATA

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