Jameson
RESOURCES LIMITED

Crown Mountain Project

A new source of high-quality steelmaking coal

Capital Raise to progress Crown Mountain Approvals

Not for release to US wire services or distribution in the United States

Capital Raise Presentation | **SEPTEMBER 2026**

$5m Equity raising to progress Crown Mountain Approvals

Jameson RESOURCES LIMITED

Crown Mountain – one of the world's most advanced greenfield steelmaking coal projects

Capital Raising to raise up to $5m to seek to finalise Project approvals

- Capital Raising to raise up to A$5m (the Offer) via a 1-for-5.5 Accelerated Non-Renounceable Entitlement Offer (ANREO) at A$0.035 per share (Offer Price), comprising:
  - an accelerated Institutional Entitlement Offer of up to approximately A$4m; and
  - a Retail Entitlement Offer of up to approximately A$1m
- The Offer Price represents 18.9% discount to 15-day Value Weighted Average Price of A$0.043 per share

Confirmed Commitment from key shareholders and Coal Industry investors

- The Lead Manager has received firm commitments of >A$3.6m of expected A$4m for institutional component of the offer, including commitments from:
  - Key existing shareholders King George Investments significantly in excess of entitlement; and
  - New investments from Matt Latimore-led M Resources and Tribeca Global Natural Resource fund
- King George Investments and M Resources represent two of the most successful steelmaking coal developers and investors in Australia

Use of Funds

- Funds raised to enable completion and submission of Crown Mountain Final Environmental Application to regulators enabling commencement of 150-day final review process
- Finalisation of long-term partnership agreements with key Indigenous Nations
- Further engagement with steelmakers in relation to offtake and funding opportunities
- Environmental Certificate targeted H1 2027 via a clear statutory pathway

Equity Raising Overview

Institutional Entitlement Offer	• The Institutional Entitlement Offer is offered to eligible institutional shareholders and other investors with a registered address in Australia, New Zealand, Luxembourg, Cayman Islands, Singapore, Canada, Hong Kong, and the United Kingdom , which is being conducted from 2 September 2026 to 11.00am on 3 September 2026 (prior to the recommencement of trading). • Jameson reserves the right and absolute discretion to accept oversubscriptions. • Entitlements not taken up under the Institutional Entitlement Offer and those that would have otherwise been offered to institutional ineligible shareholders will be offered to eligible institutional, professional and sophisticated investors and shareholders at the Offer Price through a bookbuild process (**Institutional Shortfall Bookbuild**). The Institutional Bookbuild will be undertaken and settled concurrently with the Institutional Entitlement Offer.
Retail Entitlement Offer	• Only eligible retail shareholders with a registered address in Australia or New Zealand as at the Record Date of 7.00pm (AEST) on 4 September 2026 may participate in the Retail Entitlement Offer. • The Retail Entitlement Offer is anticipated to open on 9 September 2026 and expected to close at 5:00pm on 18 September 2026 (unless extended or withdrawn). • Further details in relation to the Retail Entitlement Offer will be set out in the Retail Offer Booklet. The Company expects to lodge the Retail Offer Booklet with ASX and dispatch it to eligible retail shareholders on 9 September 2026. • Shares under the Retail Entitlement Offer are expected to be issued on 25 September 2026.
Ranking	• The New Shares will be issued on the same terms as, and will rank equally with, all existing JAL Shares.
Lead Manager and Bookrunner	• PAC Partners Securities Pty Ltd is acting as Lead Manager and Bookrunner for the Equity Raising.
Top Up Facility	• Eligible retail shareholders who take up their full entitlement may also apply for additional New Shares at the Offer Price under a Top Up Facility. • The allotment and issue of additional New Shares under the Top Up Facility will be subject to compliance with the Corporations Act, the ASX Listing Rules and all applicable laws.
Shortfall Offer	• The Company's board of directors also reserves the right to place any shares forming part of any shortfall from the Entitlement Offer (**Shortfall Shares**) at their discretion within 3 months after the closing date of the Retail Entitlement Offer at the Offer Price.

Indicative Timetable

Event[1]	Date[2]
Trading halt	2 September 2026
Announcement of Entitlement Offer	2 September 2026
Institutional Entitlement Offer and Institutional Shortfall Bookbuild opens	2 September 2026
Institutional Entitlement Offer and Institutional Shortfall Bookbuild close (11:00am)	3 September 2026
Announcement of completion of the Institutional Entitlement Offer	4 September 2026
Trading halt lifted, and trading resumes on an Ex-Entitlement Basis	4 September 2026
Record Date for Retail Entitlement Offer (7.00pm)	4 September 2026
Dispatch of Retail Entitlement Offer documents to Eligible Retail Shareholders	9 September 2026
Announcement that Retail Entitlement Offer documents have been dispatched to Eligible Retail Shareholders	9 September 2026
Retail Entitlement Offer opens	9 September 2026
Settlement of New Shares issued under the Institutional Entitlement Offer	9 September 206
Allotment of New Shares issued under the Institutional Entitlement Offer	10 September 206
Trading commences on a normal basis for New Shares issued under the Institutional Entitlement Offer	11 September 2026
Retail Entitlement Offer closes (5.00pm)	18 September 2026
Announcement of results of the Retail Entitlement Offer	23 September 2026
Settlement of New Shares issued under the Retail Entitlement Offer	24 September 2026
Allotment and issue of New Shares under the Retail Entitlement Offer	25 September 2026
Trading commences on a normal basis for New Shares issued under the Retail Entitlement Offer	28 September 2026
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	29 September 2026

[1] This is an indicative timetable and is subject to change at the discretion of the Company by lodging a revised timetable with ASX, subject to the Corporations Act, the Listing Rules and other applicable laws.
[2] All dates and times in this announcement are references to Australian Eastern Standard Time (AEST).

Corporate Overview

Jameson
RESOURCES LIMITED

Share Capital	
ASX Ticker	JAL
Share Price (03/08/26)	A$0.045
Shares Outstanding	793M
Market Capitalisation	A$36M
Cash on Hand (30/6/26)	$0.65M

Major Shareholders	
Top 40 Shareholders	78.2%
Pure Gold Pty Ltd	10.3%
Crocodile Capital (Luxembourg)	9.8%
Hillboi Nominees Pty Ltd	6.3%
Spar Nominees	3.4%
King George Investments	3.2%

Subsidiary	
Crown Mountain Resources Ltd (owns 90% Crown Mountain HCC Project)	
Jameson Resources	80%
Subsidiary of Bathurst Resources	20%

Board and Management Team

Michael Gray

Interim Chairman & CEO/MD

Michael Gray is an experienced resource executive with over 30 years' experience in resource and infrastructure development.

Michael has extensive experience in the planning and construction of greenfield steelmaking coal projects and has substantial expertise in permitting, capital markets, financing including product marketing and customer development, stakeholder engagement, and mine construction and operations.

He holds a Bachelor of Engineering (Civil) from the University of Queensland, a Masters of Business Administration from Deakin University, is a graduate of the Australian Company Directors' Course and was the inaugural winner of the Talbot Family Foundation International Company Directors Scholarship.

Michael is also a Director of the Coal Association of Canada.

Steve van Barneveld

Non-Executive Director

Steve 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.

Steve 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.

Mike McDonald

Non-Executive Director

Mike McDonald, KC joined the Board as a non-executive Director on 1 July 2024, based on British Columbia, Canada.

Mike is of Cress descent, a member of the Peguis First Nation of Manitoba and was appointed Queen's Counsel (now King's Counsel) in 2017. Throughout his professional life, he has been a trusted legal advisor to Indigenous and business leaders in and outside of the Indigenous context in forestry, energy, mining, construction, environmental, and real estate contexts with extensive experience with Environmental Assessments.

Mike is based in Penticton, British Columbia, Canada.

Investment Proposition

Jameson RESOURCES LIMITED

Crown Mountain – one of the world's most advanced greenfield steelmaking coal projects

New steelmaking coal projects needed to meet demand

- Long-term demand rising as Indian blast furnace production is set to double to 300Mt
- Reserves depleting and production declining in key producing jurisdictions
- ~US$28.5bn of sector M&A since 2022, yet no new greenfield projects commenced

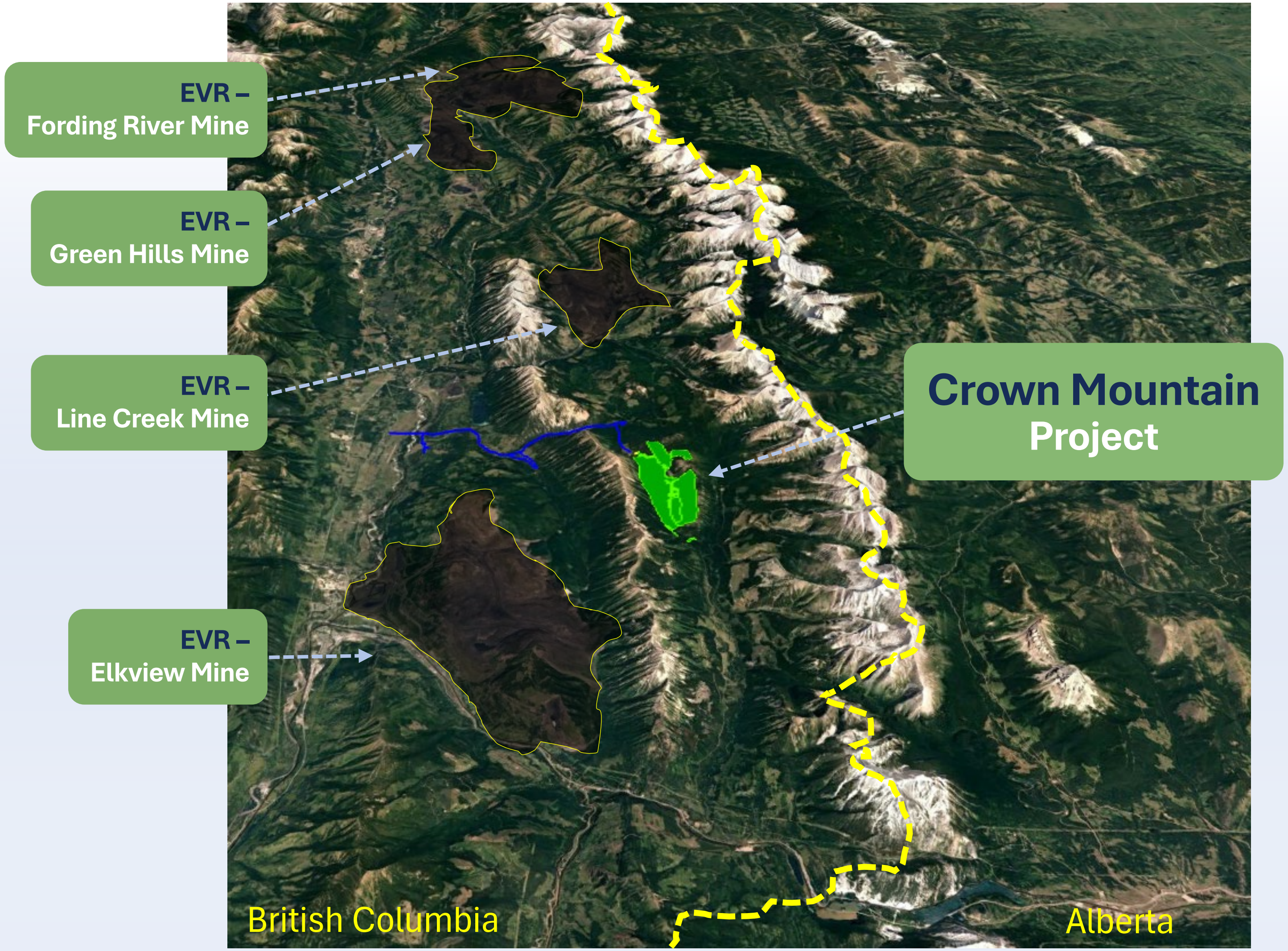
Advanced, high-quality greenfield project

- Premium low-volatile hard coking coal – the scarcest, highest-value steelmaking coal product
- Low ~9.5:1 strip ratio and Canadian cost base of US$103/t FOB vs forecast price of ~US$225/t
- Adjacent to established rail and port infrastructure serving the Elk Valley

Clear pathway to near-term approval and development

- Only Canadian steelmaking coal project at the final joint Provincial/Federal assessment stage
- Environmental Certificate targeted H1 2027 via a clear statutory pathway
- Landmark partnership with the Yaq̓it ʔa·knuqⱡi‘it First Nation, with a signed Consent Agreement

Crown Mountain – Right Location



Source: Google Earth

Greenfield Project – Brownfield Location

- **Elk Valley** – 60+ years of premium low volatile hard coking coal production, established with leading steelmakers
- **EVR ownership** – Glencore 77%, Nippon Steel 20%, POSCO 3%
- **World-leading environmental standards** – accreditation sought by steelmakers for ESG credentials
- **Supportive Provincial Government** – transparent regulatory and environmental assessment regime
- **Infrastructure** – adjacent rail with direct access to west coast ports and 100% renewable electricity from BC Hydro
- **Small footprint** – ~750ha, <5% of EVR's existing operations, with accelerated rehabilitation from Year 2

Crown Mountain – Approvals Progress

Section 27 Notice issued – a clear path to the Environmental Certificate

- The BC Environmental Assessment Office (EAO) has issued the Section 27 Notice, confirming completion of the Environmental Application Review
- The EAO has requested Jameson's Canadian subsidiary, Crown Mountain Resources, to submit the Final Revised Environmental Application, expected late 2026
- The final application incorporates design changes developed with Indigenous Nations to enhance water management and fish habitat protection
- On submission, the EAO has a legislated 150 days to develop its Assessment Report and draft Environmental Certificate with conditions
- In parallel, all Federal Government EIS Information Request responses have been submitted
- **Crown Mountain is the only steelmaking coal project in Canada to reach the final joint Provincial and Federal assessment stage**

Indigenous Engagement

A landmark partnership with the Yaq̓it ʔa·knuqⱠi'it First Nation

- Jameson is committed to the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)
- Crown Mountain sits within ʔakanuxunik̓ ʔamakʔis, the unceded ancestral lands of the Yaq̓it ʔa·knuqⱠi'it First Nation (YQT)
- Consistent with UNDRIP, Crown Mountain Resources has established an Environmental Assessment Process and Consent Agreement with YQT, and is developing a long-term Shared Prosperity Agreement (SPA)
- The SPA will establish a long-term partnership with YQT overseeing the development, design, operation, closure and stewardship of the lands and waters
- In June 2026, Crown Mountain Resources and YQT signed an Early Training and Employment Initiative to prepare Nation members for future opportunities through training, apprenticeships and work placements
- The Terms Sheet for the Partnership Agreement is expected in Q3 2026
- Jameson continues to engage other Indigenous Nations to ensure comprehensive assessment of the Project EA

Pathway to Production

A clear, statutory approvals process in British Columbia

Jameson RESOURCES LIMITED

Early 2026

Application review determined complete by BC EAO

May 2026

Section 27 Notice received

(ASX: 28 May 2026)

Q4 2026

Final application submission, incorporating design changes developed with Indigenous Nations

H1 2027

EA Certificate targeted following 150-day statutory review

~12 months

Funding, offtake partnerships and FID

2029-30

First coal following 18–24 month construction

All Federal Government EIS Information Request responses have been submitted. Indicative timeline based on management guidance and the statutory process under the BC Environmental Assessment Act; subject to regulatory and funding outcomes.

The Cost Equation – Canada vs Queensland

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Cost advantages over Australian hard coking coal producers

British Columbia – Crown Mountain	Queensland – Bowen Basin
ROYALTY REGIME Profit-based BC mineral tax (PRRT-style) with upfront capital deductibility – minimal tax payable in early years	**ROYALTY REGIME** Revenue-based tiered royalty applied regardless of profitability, with top-tier rates at current prices
ROYALTY PAID* ~US$10–11/t at US$225/t Premium Low-Vol (PLV) hard coking coal price	**ROYALTY PAID*** Up to ~US$40/t at equivalent forecast PLV prices
LABOUR AND FUEL Labour costs ~20% below Australia; diesel sourced domestically from Alberta	**LABOUR AND FUEL** Higher labour rates and imported fuel exposure across Australian operations

4 to 1
Strip ratio, first five years North Pit (ROM)

9.5 to 1
Life-of-mine product strip ratio

US$103/t
Life-of-mine FOB cost incl royalties vs ~US$240/t long-term price

**Indicative, based on Crown Mountain BFS Update (May 2025) assumptions and management estimates. All figures in US dollars unless stated. Queensland royalty payable in Australian dollars on revenue.*

Crown Mountain – Right Cost Structure

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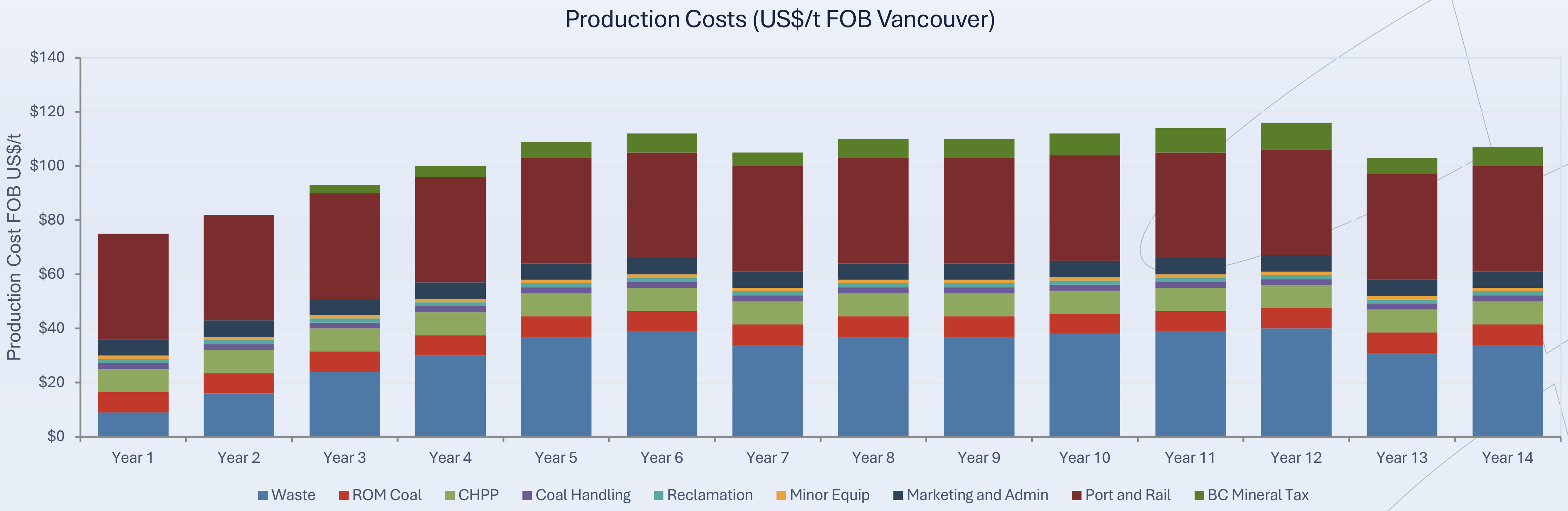
Key competitive advantages compared to Australian and other global producers

- **Low strip ratio** – life-of-mine product ratio 9.5 to 1
- **Lower labour costs** – Elk Valley labour approx. 20% cheaper than comparable Bowen Basin
- **Lower taxes** – BC Mineral Tax typically less than 30% of Queensland Government coal royalty



Partnership and Nation Building

First Nations engagement and Canadian economic independence

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First Nations Partnership	Canadian Economic Contribution

INDIGENOUS-LED RECLAMATION

Reclamation planning workshops underway with the Yaq̓it ʔa·knuqⱡi'it First Nation, designing the project with the end in mind

SMALL FOOTPRINT BY DESIGN

Less than 750 ha total disturbance with accelerated rehabilitation planned from Year 2 of production

PROVEN JV PARTNER

JV partner Bathurst Resources brings an established record of Māori partnerships across its New Zealand operations

EXPORT-ONLY INDUSTRY

All Western Canadian steelmaking coal is exported to Asian markets – none to the US, with no tariff exposure

A CRITICAL INDUSTRY FOR BRITISH COLUMBIA

Elk Valley operations currently pay approximately half of British Columbia's total mineral tax

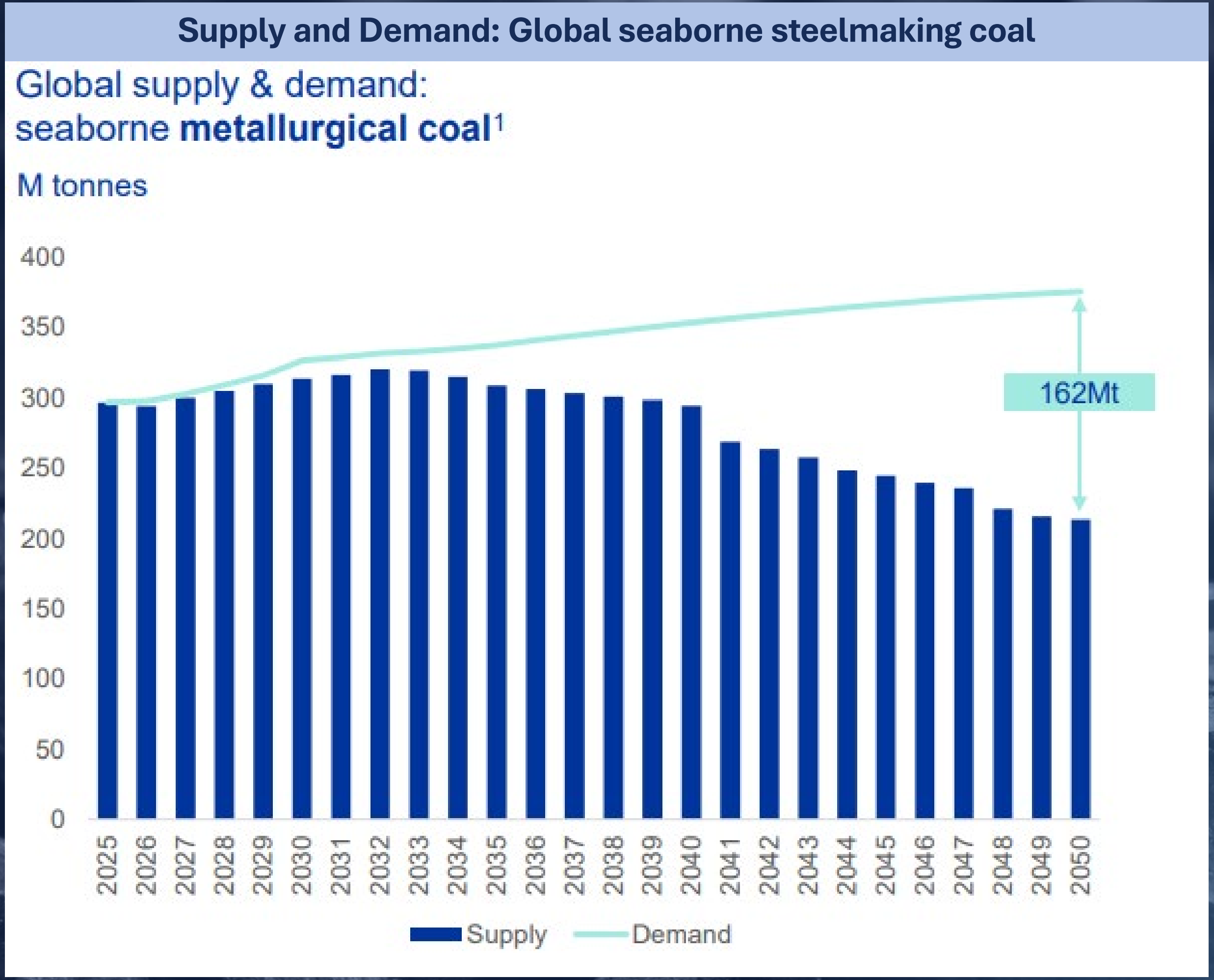
GOVERNMENT SUPPORT

Provincial Government strongly supportive of new steelmaking coal development

"We can design the project with the end in mind"

Michael Gray, Interim Chairman & Managing Director

Steelmaking Coal - Supply Vs Demand



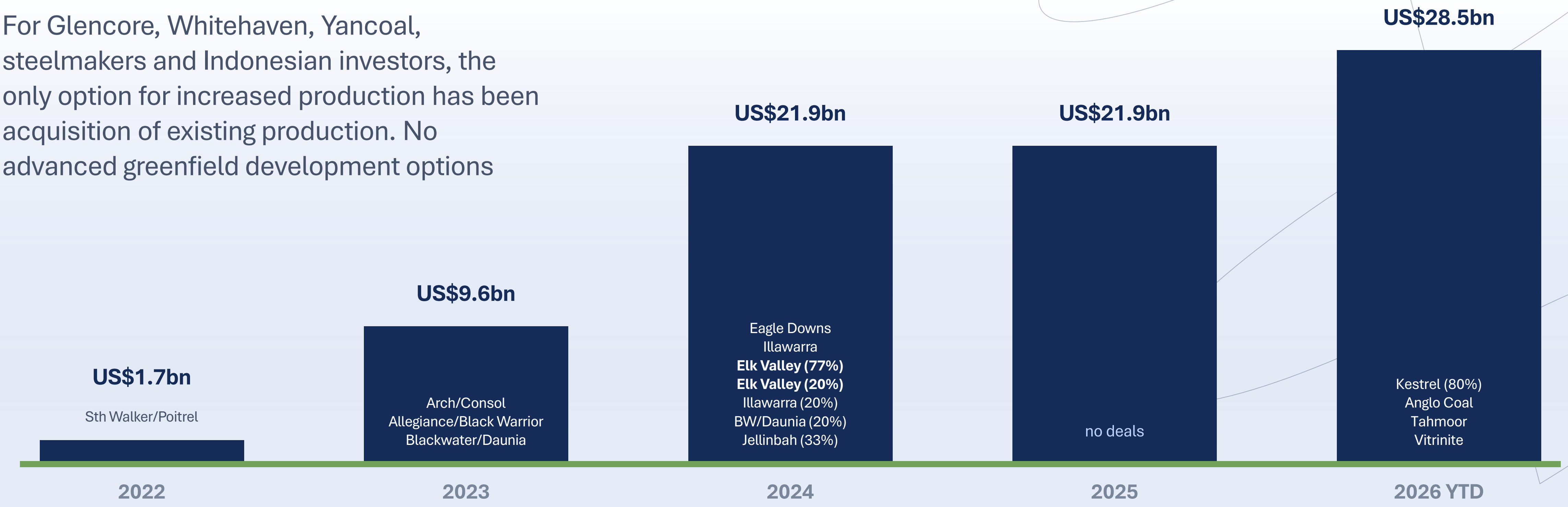
Source: Whitehaven Coal, August 2026

- Over the past 10 years, major producers have divested assets and/or deferred development of new projects
- In Queensland, steelmaking coal exports have fallen from 210Mtpa in 2016 to 165Mtpa in 2025
- Existing operations are depleting Reserves with limited option for replacement production
- With increasing steel consumption for decarbonisation and economic growth in India and SE Asia, there is an increasing gap in forecast supply to meet demand

Steelmaking Coal M&A Drives Growth

M&A has reached US$28.5 billion – greenfield development remains at zero

For Glencore, Whitehaven, Yancoal, steelmakers and Indonesian investors, the only option for increased production has been acquisition of existing production. No advanced greenfield development options



US$28.5bn

15 transactions since 2022

0

new greenfield developments commenced since 2022

Source: company announcements; cumulative transaction value in US$ as reported. 2026 year to date.

Limited Advanced Greenfield Steelmaking Coal Projects

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Crown Mountain leads the next generation of steelmaking coal projects

- Olive Downs (development commenced April 2022) remains the last greenfield development project
- Projects delayed significantly by uncertainty over regulatory environment (Alberta) and community opposition (Australia)
- Projects abandoned by proponents or delayed indefinitely due to high capital or operating costs and increased royalties in Queensland

Project	Owner	Planned Production	Approval Timing	Production Timing
Prime Low-Vol Hard Coking Coal				
Crown Mountain	JAL/BRL	2Mtpa	mid-2027	Target 2029/30
Fording River Extension	Glencore	8Mtpa	EA commenced 2025	unknown
Semi-hard Coking Coal				
Winchester	Whitehaven	5Mtpa (incl thermal)	Awaiting Land Court decision	unknown
Mine 14	Valory	1.2Mtpa	Approved	subject to funding
Tenas	BRL	0.7Mtpa	2027	2029/30
Washpool	Magnetic South	2.5Mtpa	Approval process commenced 2026	unknown
Colton	New Colton	0.7Mtpa	Approved	subject to infrastructure
Low-Volatile PCI				
Gemini	Magnetic South	1.5Mtpa	Approved	subject to infrastructure
Codrilla	Baffle Box	1.8Mtpa	Approved	subject to infrastructure

Source: company and Government agency announcements;.

The India Opportunity

Premium hard coking coal demand from the world's fastest-growing steel market

2x

Indian blast furnace production forecast to double over the next 10 years

150Mt → 300Mt

No domestic supply	India lacks quality domestic steelmaking coal – premium hard coking coal must be imported
Premium supply constrained	New premium low-volume supply is increasingly scarce, with no comparable greenfield projects in development
Active engagement	In discussions with Indian and Japanese steelmakers on offtake and potential equity partnerships

"It's a steelmaking coal story for Indian steel growth"

Michael Gray, Interim Chairman & Managing Director

Source: India National Steel Policy 2025.

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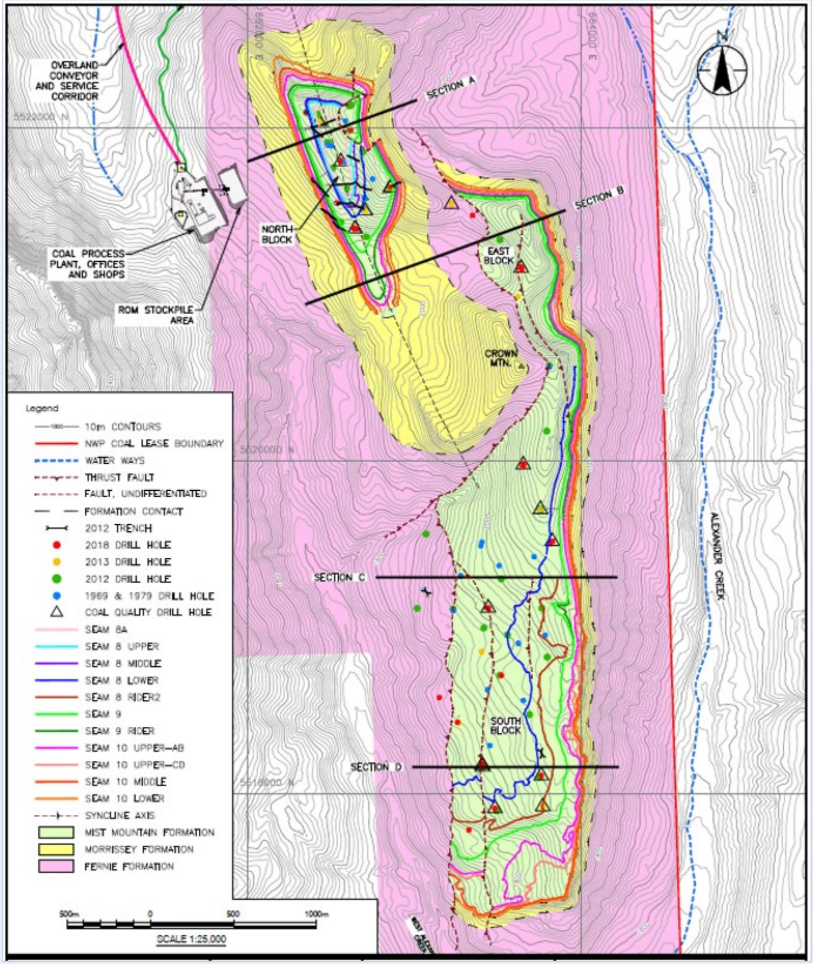
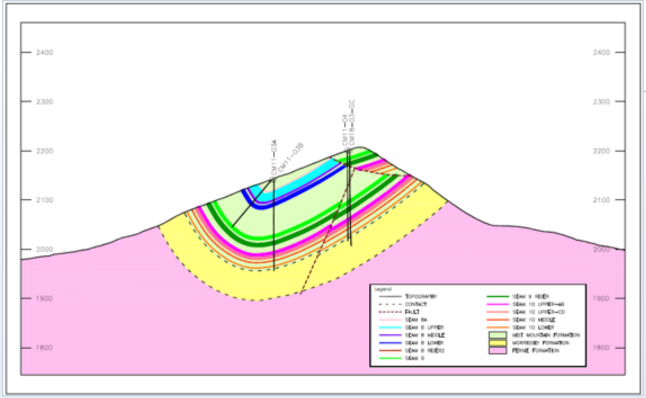
Crown Mountain
Project Overview
Appendix

INVESTOR PRESENTATION | **JULY 2026**

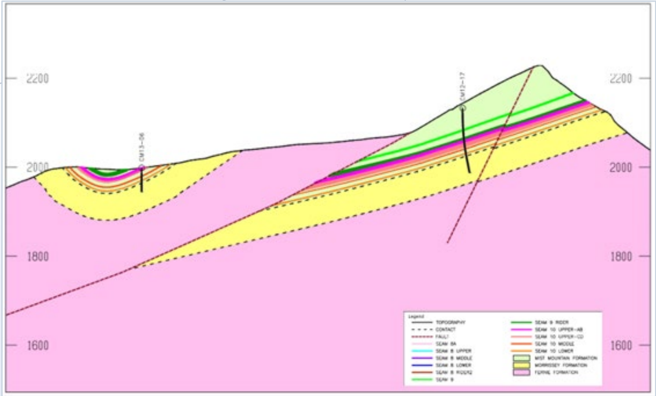
World-class Opencut Reserves

Multiple coal seams across the North, East and South Blocks

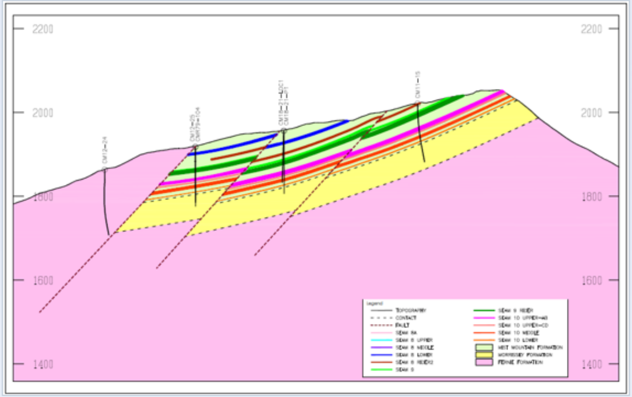




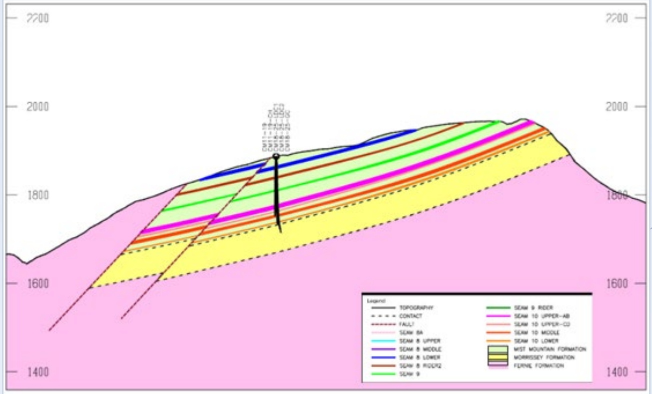
Section A-A



Section B-B



Section C-C



Section D-D

Opportunity for extension of South Pit subject to further in-fill exploration

World-class Opencut Resources and Reserves

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Coal Resources of 90.2Mt and a 57.5Mt Run of Mine Reserve

- Coal Resources of 90.2Mt are well understood and defined
- More than 70% of Resource is at Measured & Indicated status
- The July 2020 BFS confirmed a total Run of Mine Reserve of 57.5Mt, reconfirmed in the 2025 Feasibility Update
- Nearly 76% of Reserves are in the Proven category, reflecting high confidence in the geologic interpretation
- Reserves support a 15-year mine life
- Crown Mountain will produce 86% Hard Coking Coal and 14% PCI over the life of mine

RESOURCES (Mt)	Measured	Indicated	Measured & Indicated	Inferred	Measured, Indicated & Inferred
North Block	10.1	3.0	13.1	0	13.1
South Block	41.0	12.4	53.4	0	53.4
Southern Extension*	0	0	0	23.7	23.7
TOTAL	**51.1Mt**	**15.4Mt**	**66.5Mt**	**23.7Mt**	**90.2Mt**

Crown Mountain Resource 2020 (Effective July 8, 2020)

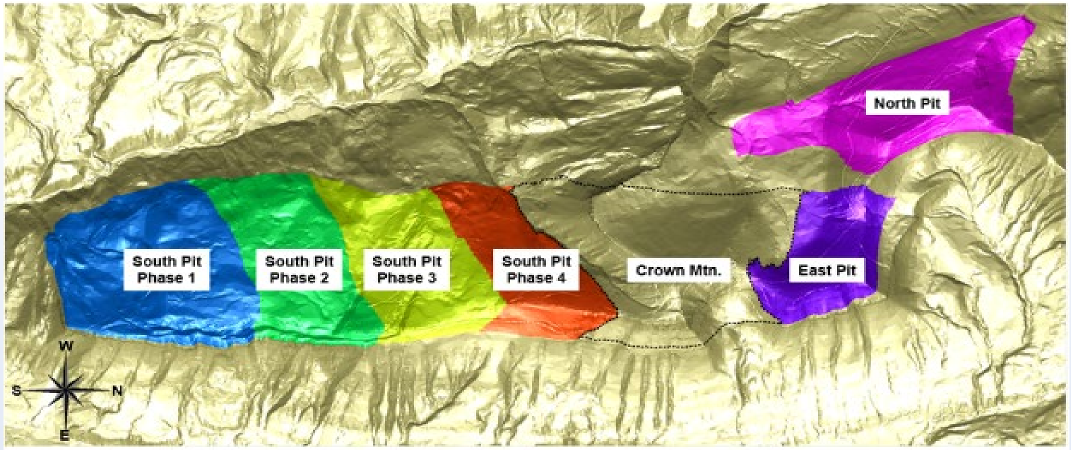
** Southern Extension estimate is from the March 11, 2014 PFS report; no additional work completed on this portion since 2014. All material assumptions underpinning the estimate continue to apply and have not materially changed. There is a low level of geological confidence associated with the inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised.*

Run of Mine Coal RESERVES (Mt)	PROVEN		PROBABLE	
	COKING	PCI	COKING	PCI
North Pit	9.6	0.4	3.9	1.1
East Pit	2.3	0.1	0.5	0.0
South Pit	28.0	3.2	4.8	3.5
Sub-Total	**39.8**	**3.7**	**9.3**	**4.6**
Total Proven & Probable	**43.6Mt**		**13.9Mt**	
Total	**57.5Mt**			

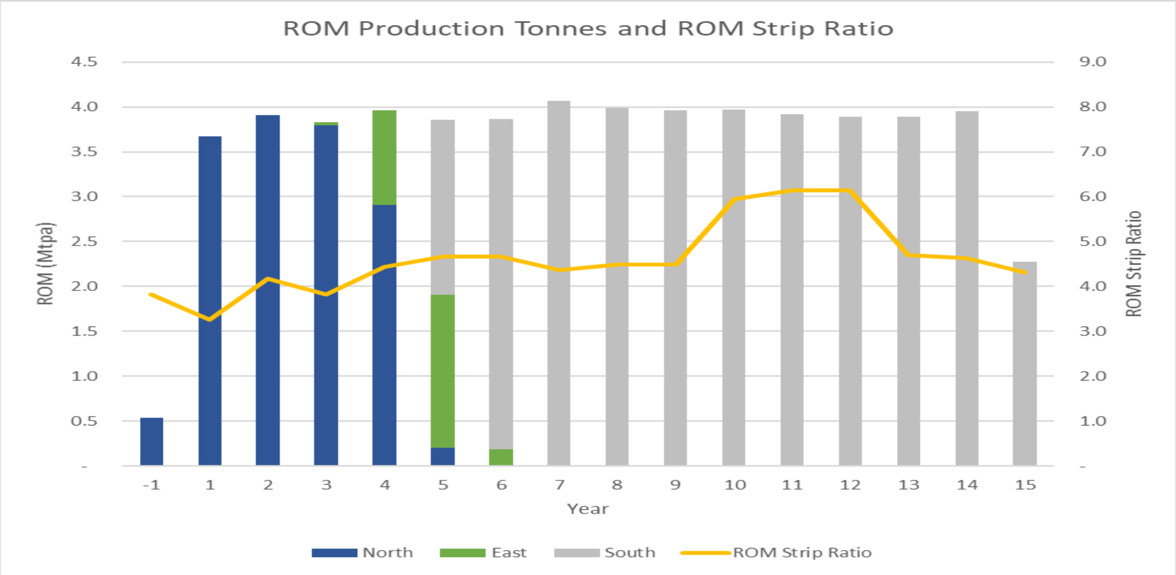
Run of mine surface mineable reserve summary (Effective July 8, 2020). Refer Competent Person Statement, 8 July 2020 ASX announcement. The Company is not aware of any new information or data that materially affects the information included in the 8 July 2020 ASX announcement and that all material assumptions and technical parameters underpinning the estimates in the 8 July 2020 ASX Announcement continue to apply and have not materially changed.

Mining and Production

Low strip ratio and higher production from the North Pit in the initial years



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**



- 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 south to north, commencing in the lower strip ratio southern end and moving into higher strip ratio coal as Crown Mountain is approached
- Future expansion options for extension of the South Pit, subject to further infill drilling

Crown Mountain has low strip ratio and higher production in the North Pit for its initial years

2025 Feasibility Update – Economic Outcome

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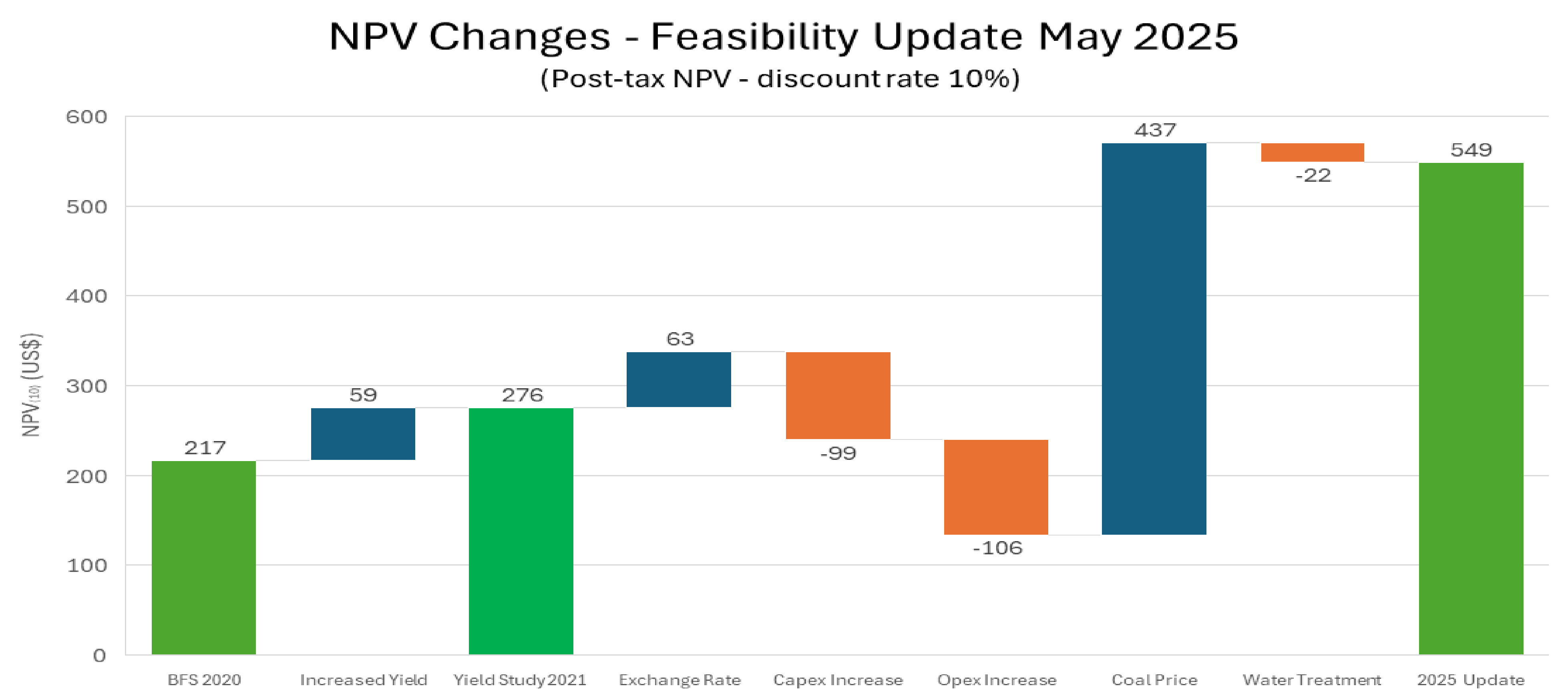
Study highlights global advantages of Crown Mountain as future development



- 100% increase in NPV10 from 2021 Yield Optimisation Study to 2025 Feasibility Update

Refer JAL ASX Announcement – Feasibility Update, 9 May 2025

Project Feasibility Update

Independent review confirms substantially improved economics

Time	Study	Capex	Production Cost	Post-tax NPV_{10}
March 2015	Pre-Feasibility Study	US$281M	US$85.28/tonne	$267M
July 2020	Bankable Feasibility Study	US$309M	US$93.17/tonne	$217M
August 2021	Yield Optimisation Study	US$309M	US$89.41/tonne	$276M
May 2025	**Feasibility Update**	**US$397M**	**US$102.79/tonne**	**$549M**

- **January-April 2025** – Independent Review of economic inputs to the 2020 BFS, covering:
  - *Capital cost inflation*
  - *Operating cost inflation*
  - *Project modifications*
  - *Increased coal price forecasts*
  - *Revised currency forecasts*
- Project Reserve confirmed and updated, with a refreshed view on project economics

Feasibility Update – Capital and Operating Costs

Jameson RESOURCES LIMITED

CapEx of US$394M and operating cost of US$102.79/tonne FOB Vancouver

CAPITAL COST (pre-production capital excl contingency)

	BFS July 2020	Feasibility Update 2025	Change	Source
Mobile Mining Equipment	US$92M	US$111M	20%	Komatsu/SMS
Wash Plant and Coal Handling	US$102M	US$131M	28%	Sedgman
Infrastructure (rail load-out, roads, power, offices, shop etc)	US$78M	US$111M	42%	Sedgman/Tri-Innovations/BC Hydro
Pre-Strip and Indirects	US$37M	US$41M	11%	Stantec
Total	**US$309M**	**US$394M**	**28%**	

OPERATING COST

	BFS July 2020	Feasibility Update 2025	Change	Source
Diesel	C$0.97/l	C$1.31/l (incl carbon tax)	35%	Market rate
Electricity	C$0.069/KWh	C$0.0653/KWh	-6%	BC Hydro published rate
Mining Labour (operator)	C$41.97/hr	C$46.57/hr	11%	Fording River Union Award 2025
CHPP Operations	C$5.10/ROM tonne	C$5.86/ROM tonne	15%	Sedgman
Total Operating Cost (FOB Vancouver)	**US$89.41/tonne**	**US$102.79/tonne**	**15%**	

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. The Equity Raising is not underwritten and there is no guarantee that the Equity Raising will be fully subscribed. As the entitlement offer is non-renounceable, eligible shareholders who do not take up their entitlements will not receive any value for those entitlements and their percentage shareholding in the Company will be diluted.

- **Regulatory Approval risk** – Progress of the Crown Mountain 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** -The Company is a pre-revenue development-stage entity and has incurred ongoing expenditure in progressing the Crown Mountain Project through the environmental assessment process. 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. Continued progress of the Project is dependent on the Company's ability to raise additional funds. There can be no assurance that future capital raisings will be successful or on terms acceptable to existing shareholders. Failure to raise sufficient capital may result in delays to, or the inability to progress, the Project's regulatory approval process and development..

- **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. Changes to climate policy in Canada or internationally, including carbon pricing mechanisms, emissions reduction requirements, or restrictions on fossil fuel development, could increase costs or restrict the Company's ability to develop or operate the Project.

- **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. In May 2025, an update of economic inputs to the BFS was undertaken by leading independent technical advisers to assess the impact of capital and operating cost inflation and changed coal price and foreign exchange forecasts on the Project's Reserve and high-level Project Economics. As a result of the review, the Competent Person for the Reserve has issued a letter of assurance confirming that Proven and Probable Reserve defined in the 2020 BFS remains valid based on the review of the updated information. (Refer Company Announcement 9 May 2025).

Key Risks (continued)

- **<u>Development risk</u>** – 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.

- **<u>Indigenous engagement and consent risk</u>** – The Crown Mountain Project is situated within ʔakanuxunik̓ ʔamakʔis, the unceded ancestral lands of the Yaq̓it ʔa·knuqⱨi'it First Nation (YQT). The Company has established a landmark Environmental Assessment Process and Consent Agreement with YQT and is developing a long-term Shared Prosperity Agreement. If consent is not ultimately granted, or if relationships with YQT or other Indigenous Nations deteriorate, the Project may be unable to proceed.

- **<u>Cyber Security risk</u>** - 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. However, no system can eliminate all risk of a cyber-security breach, and any such breach could result in loss of data, operational disruption, or reputational damage.

- **<u>Commodity Price and Foreign Exchange risk</u>** - 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 coal 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. Similarly, exchange rate movements may materially impact the AUD-equivalent value of USD or CAD denominated revenues and costs.

- **<u>Liquidity risk</u>** – There can be no guarantee of an active or liquid trading market for the Company's shares. The Company is a small ASX-listed entity and the volume of shares traded on ASX may be low. Investors may not be able to sell their shares at the time or price they desire, or at all.

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The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

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In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Luxembourg is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

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New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions

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Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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