



Share Purchase Plan Offer Booklet

Jameson Resources Limited ACN 126 398 294

You should read this SPP Offer Booklet in full.

This is an important document offering Eligible Shareholders the opportunity to apply to purchase New Shares in increments of \$2,500 from the minimum of \$2,500 up to the maximum \$30,000 worth of New Shares (in aggregate) (subject to discretionary scale back), without paying brokerage or transaction costs. Details of the SPP Offer and how to participate are set out in this SPP Offer Booklet. Applications for New Shares under the SPP must be received by 5.00pm (Perth time), Monday, 10 January 2022. If you are unsure what to do, please contact your professional adviser.

This SPP Offer Booklet is not for release or distribution in the United States or, except with the consent Jameson Resources Limited (**Jameson Resources**), elsewhere outside of Australia and New Zealand.

Key Events and Dates*

Event	Date
Record Date (for determining eligibility to participate in SPP Offer)	Tuesday, 23 November 2021
Announcement of SPP Offer	Wednesday, 24 November 2021
SPP Booklet lodged with ASX and sent to Eligible Shareholders	Monday, 29 November 2021
SPP Offer Opening Date	Monday, 29 November 2021
SPP Offer Closing Date	5.00pm WST on Monday, 10 January 2022
Announcement of the number of New Shares to be issued under the SPP Offer and, if applicable, the outcome of any scale back	Monday, 17 January 2022
Allotment of New Shares under SPP Offer	Monday, 17 January 2022
Expected date for ASX to grant quotation of New Shares issues under the SPP Offer	Tuesday 18 January 2022
Despatch of transaction confirmations and, if applicable, a direct credit deposit or refund cheque	Tuesday, 18 January 2022

*The Company reserves the right, in its discretion, to vary these dates by making an announcement to the ASX. All references to a time above are references to **Perth time** unless otherwise stated.

Disclaimers

This SPP Offer Booklet and the accompanying Application Form has been prepared by Jameson Resources Limited (ACN 126 398 294). This SPP Offer Booklet and the accompanying Application Form has been prepared for publication in Australia and New Zealand only and may not be released or distributed in the United States or any jurisdiction outside Australia or New Zealand. This SPP Offer Booklet and the accompanying Application Form is not an offer to sell or a solicitation of an offer to subscribe or purchase New Shares. No action has been or will be taken that would permit a public offering of the New Shares in any jurisdiction. Recipients of this SPP Offer Booklet should inform themselves of the restrictions that apply in their own jurisdiction.

The SPP Offer Booklet and the accompanying Application Form do not constitute an offer to sell, or the solicitation of an offer to buy, securities in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this SPP Offer Booklet does not constitute (i) an offer to sell, or a solicitation of an offer to buy, any securities in the United States, or (ii) an offer of transferable securities to the public in New Zealand or elsewhere, and no action has been taken to permit such an offer.

The New Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). You are not eligible to participate in the SPP Offer if you are in the United States or are acting for the account or benefit of a person in the United States. If you are acting for the account or benefit of a person in the United States, you are not permitted to apply for or acquire New Shares under the SPP Offer for, or the account of benefit of, that person.

The New Shares are not being offered to the public within New Zealand other than to existing Shareholder of the Company with registered addresses in New Zealand to whom the SPP Offer may be lawfully made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (NZ) (as amended by the *Financial Markets Conduct (Incidental Offers) Exemption Amendment Notice 2018* (NZ)). This SPP Offer Booklet has not been registered, filed with or approved by any regulatory authority of New Zealand under the *Financial Markets Conduct Act 2013* (NZ) or otherwise. This SPP Offer Booklet and Application Form are not a product disclosure statement under New Zealand law and are not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This SPP Offer Booklet has been prepared in compliance with Australian law. It does not constitute a prospectus, and it has not been submitted to, reviewed or approved by any regulatory authority of New Zealand or other jurisdiction.

Advice warning

The information in this SPP Offer Booklet is given in good faith and derived from sources believed to be accurate at the date of this SPP Booklet but no warranty of accuracy or reliability is given and no responsibility arising in any other way, including by reason of negligence for errors or omission in it is accepted by the Company or their officers or employees.

This SPP Offer Booklet does not provide financial advice and is not a securities recommendation and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP Offer having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

In this SPP Offer Booklet, \$ refers to Australian dollars.

Letter from the Chair

29 November 2021

Dear Shareholder

On behalf of Jameson Resources Limited (ASX: **JAL**), I am pleased to offer you the opportunity to participate in a share purchase plan (**SPP or SPP Offer**) which allows each Eligible Shareholder to subscribe for up to \$30,000 of new fully paid shares in the Company (**New Shares**).

The Company is targeting to raise \$250,000 through the SPP. However, the Company may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount in its absolute discretion. The SPP Offer is not underwritten.

As announced on Wednesday, 24 November 2021, Jameson Resources has received binding commitments to raise approximately \$2.86 million (before costs) in a two tranche placement of shares to eligible institutional, professional and sophisticated investors (**Placement**). The first tranche of the Placement is anticipated to be complete on 9 December 2021 and the second tranche is anticipated to complete shortly after the Company's annual general meeting (to be held on 14 January 2022), subject to shareholder approval.

The SPP Offer provides Eligible Shareholders with the ability to acquire New Shares for a total subscription value of up to \$30,000 (in aggregate), the maximum amount permitted for this type of offer, at an issue price of \$0.07 per New Share (being the same price offered to investors in the Placement), without incurring any brokerage, commissions or other transaction costs.

The funds raised from the Placement and SPP will primarily be used for:

- continued progression of the Crown Mountain EA Application through Application Review;
- further optimisation works to improve project economics and seek opportunities to de-risk project development;
- continued discussions with key target Asian steelmaking customers of Crown Mountain Hard Coking Coal;
- commencing engagement with project financiers; and
- NWP Coal Canada Limited's administration, project management and corporate overheads and Jameson Resources' corporate costs.

The SPP Offer

Details of the SPP Offer are set out in the attached Terms and Conditions.

The SPP Offer provides Eligible Shareholders with an opportunity to apply for New Shares in increments of \$2,500 from the minimum of \$2,500 up to a maximum of the value of \$30,000 (in aggregate), subject to discretionary scale back by the Company.

The SPP Offer is offered to all Eligible Shareholders, being each registered holder of Shares in the Company at the Record Date whose address in the Register of the Company is in Australia or New Zealand unless they hold Shares on behalf of another person who resides outside Australia or New Zealand (in which case they are not able to participate on behalf of that person) or they are in the United States, or they are acting for the account or benefit of a person in the United States (in which case they are not able to participate on behalf of that person), and who meet certain other conditions as set out in the Terms and Conditions in this document. The SPP Offer is also open to Custodians who may participate on behalf of certain Eligible Beneficiaries on the Terms and Conditions set out in this document.

The SPP Offer opens at 9.00am (Perth time) on Monday, 29 November 2021, and is expected to close at 5.00pm (Perth time) on Monday, 10 January 2022.

Participation in the SPP Offer is voluntary. All New Shares issued under the SPP Offer will rank equally with existing Shares and will carry the same voting rights and entitlement to receive future distributions. No brokerage or other transaction costs apply to acquisitions of New Shares under the SPP Offer. The issue of New Shares under the SPP is expected to occur on or around Monday, 17 January 2022.

The Company may apply a scale back to applications, as noted above. A scale back may be applied to the extent and in the manner the Company sees fit, which may include taking into account a number of factors, such as the size of an applicant's shareholding at the Record Date, whether the applicant has multiple registered holdings, the date on which the application was made and the total applications received from Eligible Shareholders (subject to any minimum dollar allocation determined by the Company in its absolute discretion).

In the event of a scale back, you may be allocated fewer New Shares than the number for which you apply, in which case you will receive a corresponding refund of your application money without interest.

How to apply

To apply for New Shares under the SPP Offer, please follow the instructions in section 6 of the Term and Conditions and in the enclosed personalised Application Form.

The SPP is scheduled to close at 5.00pm (Perth Time) on Monday, 10 January 2022. However, the Company reserves the right to close the offer early or extend the closing date. The Company encourages Eligible Shareholders who wish to participate to act promptly in submitting their applications.

This letter and its attachments set out the details and Terms and Conditions of the SPP Offer. We encourage you to read the enclosed material carefully in full and seek your own financial advice in relation to the SPP Offer before you decide whether to participate.

You should be aware that the future market price of the Shares is uncertain and may rise or fall. This means that the price you pay for New Shares under the SPP may be either higher or lower than the Share price trading on ASX at the time New Shares are issued to you under the SPP.

If you have any questions about the SPP Offer please contact the Company's Registry on:

Phone: 1300 288 664 (within Australia)

Phone: +61 2 9698 5414 (international),

at any time between 9.00am to 5.00pm (Perth time) Monday to Friday, up to the Closing Date of the Offer.

On behalf of Jameson Resources, I invite you to participate in the SPP Offer and thank you for your continued support of the Company.

Yours sincerely

Jameson Resources Limited



Nicole Hollows
Chair

Share Purchase Plan Terms and Conditions

Set out below are the terms and conditions of the SPP Offer which are binding on any Shareholder applying by making payment by BPAY® or electronic funds transfer (EFT). The Application Form forms part of this document.

Capitalised terms used in these Terms and Conditions are both defined in the body of these Terms and Conditions as well as in clause 20.

Important Notices:

If you apply to participate in the SPP Offer by making a BPAY® payment or EFT, you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you make the payment and the Issue Date. This means it is possible that, up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Issue Price.

By submitting your payment for New Shares via BPAY® or EFT you certify and represent to the Company that the aggregate application money paid by you in any capacity (except as a Custodian) for the New Shares under your application and any other New Shares issued to you, or to a Custodian on your behalf and at your instruction, under the SPP or any similar arrangement operated by the Company in the 12 months before the date your application is received by the Company, is not more than \$30,000.

1. The SPP Offer

- (a) The SPP Offer is an invitation by Jameson Resources to subscribe for New Shares in the Company at the Issue Price (see clause 5 below) per New Share.
- (b) All applications are subject to scale back in accordance with clause 14.
- (c) Eligible Shareholders may apply for New Shares in increments of \$2,500 from the minimum of \$2,500 up to the maximum of \$30,000 (in aggregate) (subject to discretionary scale back).
- (d) The maximum amount an Eligible Shareholder can apply for will be restricted to a cumulative total of \$30,000.
- (e) The SPP Offer is conducted in accordance with the requirements of *ASIC Corporations (Share and Interest Purchase plans) Instrument 2019/547 (ASIC SIPP Instrument)* which grants relief from the requirement to prepare a disclosure document for the SPP subject to certain terms and conditions.
- (f) **Participation in the SPP Offer is optional.**
- (g) The SPP Offer is made to each Eligible Shareholder on the same terms and conditions.
- (h) The offer under the SPP Offer is non-renounceable, which means you may not transfer your right to apply for New Shares under the SPP Offer to anyone else.

2. Opening and Closing Date of the SPP Offer

The SPP Offer opens at 9.00 am (Perth time) on Monday, 29 November 2021 and is scheduled to close at 5.00pm (Perth time) on Monday, 10 January 2022. The Company reserves the right to change the Closing Date of the SPP Offer.

3. Eligible Shareholders

- (a) **(General)** You are eligible to participate in the SPP Offer (**Eligible Shareholder**) if you were a registered holder of Shares in the Company at the Record Date whose address in the Register of the Company is in Australia or New Zealand unless:
 - (i) you hold Shares on behalf of another person who resides outside Australia or New Zealand (in which case you are not able to participate on behalf of that person);
 - (ii) you are in the United States, or you are acting for the account or benefit of a person in the United States (in which case you are not able to participate on behalf of that person).
- (b) The Company has determined that, because of foreign securities laws, it is not practical for holders of Shares with registered addresses outside Australia or New Zealand to participate in the SPP Offer (**Single Holders**). If you are the only registered holder of Shares, but you receive more than one offer under the SPP Offer (for example, due to multiple registered holdings), you may only apply for New Shares up to the value of \$30,000 in total.
- (c) **(Joint Holders)** If you are recorded with one or more other persons as the joint holder of Shares, that joint holding is considered to be a single registered holding for the purposes of the SPP Offer. Any agreement, certification or acknowledgement (including under clause 11(e)) by one joint holder will be deemed to be given by each of the other joint holder(s). If the same joint holders receive more than one offer under the SPP Offer due to multiple registered holdings, the joint holders may only apply for New Shares up to a maximum of \$30,000.
- (d) **(Custodians, Trustees and Nominees)** Subject to these Terms and Conditions, Eligible Shareholders who are Custodians (as defined in clause 4 of the ASIC SIPP Instrument) may participate in the SPP on behalf of each Eligible Beneficiary on

whose behalf the Custodian is holding Shares. If you are a Custodian within the definition of 'custodian' in the ASIC SIPP Instrument and you apply to acquire New Shares on behalf of one or more Beneficiaries, you must certify in writing to JAL a number of matters relating to such Beneficiaries in the form of a Custodian Certificate.

If you are a Custodian, please contact the Registry to obtain the form of Custodian Certificate that you are required to submit.

If you hold Shares as a trustee or nominee for another person, but are not a 'Custodian', you cannot participate for Beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Nominees and other trustees may not distribute any part of this document and may not permit any beneficial Shareholder to participate in the SPP, in any country outside Australia and New Zealand, except, with the consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the SPP available.

Nominees and other registered holders of Shares must not take up any New Shares on behalf of, or send any documents related to the SPP Offer (including this SPP Offer Booklet) to, any person in the United States or any person that is acting for the account or benefit of a person in the United States, nor any other country outside Australia and New Zealand. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in the SPP in respect of that person. Failure to comply with these restrictions may result in violations of applicable securities laws.

- (e) **(Directors and employees of Jameson Resources)** Directors and employees of the Company who are Eligible Shareholders may participate in the SPP Offer.
- (f) **(Compliance with class order)** A registered holder of Shares will be ineligible to participate in the SPP Offer if their participation would be in breach of the ASIC SIPP Instrument.

4. How much can you invest?

The SPP Offer must comply with the limit in the ASIC SIPP Instrument. Eligible Shareholders may only acquire a maximum of \$30,000 worth of Shares under a Share Purchase Plan in any 12 month period. This means that you are not permitted to acquire more than \$30,000 worth of Shares in aggregate, even if you receive more than one Application Form or hold Shares in more than one capacity (eg if you are both a sole and joint holder of Shares or if a Custodian that holds Shares on your behalf). You may apply for New Shares in increments of \$2,500 from the minimum of \$2,500 up to that maximum of \$30,000.

5. Issue Price of New Shares under the SPP Offer

- (a) The Issue Price per New Share under the SPP Offer will be \$0.07 (**Issue Price**), being the issue price paid by sophisticated, professional and institutional investors under the Placement.
- (b) For the purposes of paragraph 7(e)(i) of the ASIC SIPP Instrument, the Issue Price was calculated by reference to the issue price paid by sophisticated, professional and institutional investors under the Placement.
- (c) For the purposes of ASX Listing Rule 7.2 (exception 5), the Issue Price represents an 18.6% discount to the volume weighted average market price of Shares on ASX during the 5 trading days on which trades in Shares were made immediately prior to the announcement date of the SPP Offer.
- (d) You acknowledge that the market price or value of Shares is subject to market volatility. It may be higher or lower, at any time, than the Issue Price of the Shares you receive.
- (e) The market price may change between the date of this SPP Offer and the date when Shares are issued or allotted to you under the SPP Offer. If you apply to participate in the SPP Offer by making payment by BPAY[®] or EFT, you are accepting the risk that the market price of Shares may change between the time you make your application and the date that the Shares are allotted. This means it is possible that, up to or after the date when Shares are issued or allotted to you under the SPP Offer, you may be able to buy Shares on market at a lower price than the Issue Price. The Company encourages you to seek your own financial advice regarding your participation in the SPP Offer.
- (f) The current market price of a Share can be obtained from the ASX website at www.asx.com.au (ASX code: JAL).
- (g) You agree to pay the Issue Price for each New Share determined under clause 6(c) or, if there is a scale back, the number of Shares calculated under clause 14.

6. Applying for New Shares

- (a) If you are an Eligible Shareholder and wish to subscribe for New Shares under the SPP Offer, you must make payment by BPAY[®] or EFT in accordance with the instructions below and on the Application Form.

You must use the specific biller code and customer reference numbers (for BPAY[®]) or unique reference number (for EFTs) set out on your personalised Application Form.

You are not required to submit your Application Form when you pay via by BPAY[®] or EFT.

You may apply for New Shares in increments of \$2,500 from the minimum of \$2,500 up to the maximum of \$30,000.

Your payment must be received (in cleared funds) before 5.00pm (Perth Time) on the Closing Date and no New Shares will be issued to you in respect of that application if payment is received after that time.

If you have multiple holdings, you will have multiple BPAY[®] or EFT personalised reference numbers. To ensure that you receive your New Shares under the SPP Offer in respect of a particular holding, you must use the specific biller code and

customer reference numbers (for BPAY[®]) or unique reference number (for EFTs) set out on that personalised Application Form when paying for any New Shares that you wish to apply for in respect of that holding.

If you inadvertently use the same customer reference numbers (for BPAY[®]) or unique reference number (for EFTs) for more than one of your applications, you will be deemed to have applied only for the application to which that customer reference numbers (for BPAY[®]) or unique reference number (for EFTs) applies and any excess amount will be refunded.

Applicants should be aware that their own financial institution may implement earlier cut off time in relation to electronic payment, and should therefore take this into account when making payment. You may also have your own limit on the amount that can be paid via BPAY[®] or EFT. It is your responsibility to check the amount you wish to pay via BPAY[®] or EFT does not exceed your limit.

Once payment has been made via BPAY[®] or EFT, the application cannot be revoked.

- (b) Receipts for payment will not be issued.
- (c) If you apply for New Shares under the SPP Offer, you will apply for a certain value, rather than a certain number, of New Shares. Subject to clause 6(e), the Company will divide the value of your application monies by the Issue Price to determine the number of New Shares for which you have applied (rounded down to the nearest whole number of New Shares). Any balance of money sent by you that is remaining as a result of rounding will be refunded to you, without interest, as soon as practicable after the Closing Date by direct credit or cheque to your registered address, in accordance with the requirements of the Corporations Act.
- (d) You will not be charged brokerage, commission or other transaction costs on the acquisition of any New Shares.
- (e) Eligible Shareholders who receive more than one offer under the SPP Offer (e.g. because they hold Shares in more than one capacity or in different registered holdings) may apply for New Shares in respect of each such SPP Offer, but may not apply for New Shares with an aggregate value of more than \$30,000.
- (f) If you are a Custodian, you may apply for up to \$30,000 worth of New Shares for each underlying Eligible Beneficiary by making a payment by BPAY[®] or EFT, subject to you separately providing (by email to custodialcertificates@automicgroup.com.au) a Custodian Certificate for the total of your application addressed to the Company with the following information:
 - (i) confirmation of either or both of the following:
 - (A) that you hold Shares on behalf of one or more other persons who are Eligible Beneficiaries (each a **Participating Beneficiary**) that are not Custodians; or
 - (B) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and you hold the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,on the Record Date;
 - (ii) confirmation that each Participating Beneficiary has subsequently instructed:
 - (A) if clause 6(f)(i)(A) applies - you, or
 - (B) if clause 6(f)(i)(B) applies - the Downstream Custodian,to apply for New Shares on their behalf;
 - (iii) the number of Participating Beneficiaries and their names and addresses;
 - (iv) in respect of each Participating Beneficiary:
 - (A) if clause 6(f)(i)(A) applies – the number of Shares that you hold on their behalf; or
 - (B) if clause 6(f)(i)(B) applies – the number of Shares to which the beneficial interests relate;
 - (v) in respect of each Participating Beneficiary:
 - (A) if clause 6(f)(i)(A) applies – the number or the dollar amount of the New Shares they have instructed you to apply for on their behalf; or
 - (B) if clause 6(f)(i)(B) applies – the number or the dollar amount of New Shares they have instructed the Downstream Custodian to apply for on their behalf;
 - (vi) confirming that there are no Participating Beneficiaries in respect of which the total of the application value for the following exceeds \$30,000:
 - (A) the New Shares applied for by you in accordance with the instructions referred to in clause 6(f)(v)(A) above; and
 - (B) any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the Downstream Custodian to apply for New Shares on their behalf under an arrangement similar to the SPP;
 - (vii) confirmation that a copy of these Terms and Conditions was given to each Participating Beneficiary; and
 - (A) where clause 6(f)(i)(A) applies – a Custodian Certificate including the name and address of each Custodian who holds beneficial interests in Shares held by you in relation to each Participating Beneficiary.
 - (B) If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for Beneficiaries in the manner described above. In this case, the rules in clause 6(e) apply.

- (viii) Custodians wishing to participate on behalf of an Eligible Beneficiary or Eligible Beneficiaries must provide the certifications required by the ASIC SIPP Instrument and contact the Registry by emailing custodialcertificates@automicgroup.com.au to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian.
- (g) The Company, its officers and agents may accept or reject your application for New Shares, either in whole or in part, in its absolute discretion. For example, the Company may reject your application in any of the following circumstances (among others):
 - (i) your application does not comply with the Terms and Conditions;
 - (ii) it appears that you are applying to purchase a number of New Shares that will mean that your Aggregate SPP Participation will exceed \$30,000 (including as a result of Shares you hold directly, jointly or through a Custodian or nominee arrangement);
 - (iii) if the aggregate amount applied for by all Eligible Shareholders exceeds Company's requirements (see clause 14);
 - (iv) your application is incorrectly completed, incomplete or otherwise determined by the Company to be invalid;
 - (v) payment by BPAY® or EFT is dishonoured or has been incorrectly completed;
 - (vi) you have applied for less than \$2,500 worth of New Shares;
 - (vii) payment of the application monies is not submitted in Australian currency;
 - (viii) if you apply on behalf of an Eligible Beneficiary but do not provide a signed Custodian Certificate, or the Custodian Certificate is incomplete or incorrect;
 - (ix) your BPAY® or EFT payment is received after the Closing Date; or
 - (x) the Company believes you are not an Eligible Shareholder.

7. Investment Risks

Subscription for New Shares under the SPP Offer is a speculative investment and the market price may change between the date you apply for New Shares and the issue of New Shares to you. Accordingly, the value of New Shares applied for is likely to rise or fall. Importantly, there is a risk that during the period between when you apply for New Shares and when the New Shares are issued to you, the price at which Shares are traded on the ASX may be less than the Issue Price payable under this SPP Offer.

This document is not a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purposes of the SPP Offer. This document does not contain the types of disclosure required to be contained in a prospectus or product disclosure statement. You must rely on your own knowledge of the Company, previous disclosures made by the Company to the ASX (including disclosure regarding the risks of making an investment in the Company) and, if necessary, consult your professional adviser when deciding whether or not to participate in the SPP Offer.

The Annual Report released by the Company to ASX on 6 September 2021 contains a summary of the potential risks associated with the Company's business and investment in the Company. If any of the risks eventuate, they could have a material adverse effect on the Company's business, financial condition, operating and financial performance and return to Shareholders. The risk factors set out in that presentation are not exhaustive. Additional risks that the Company is unaware of, or that the Company currently considers to be immaterial, also have the potential to have a material adverse effect on the Company business, financial condition and operating and financial performance. Potential investors should carefully consider all publicly available information (including this announcement and the risk factors set out within) concerning the Company and whether the Company's Shares are suitable to acquire having regard to their own investment objectives and financial circumstances.

It is also important to note that the unprecedented uncertainties and risks created by the COVID-19 pandemic could materially change the Company's risk profile at any point after the date of this SPP Offer Booklet and adversely impact the financial position and prospects of the Company in the future.

8. Number of New Shares to be issued

If you apply for New Shares, you will apply for a certain value, rather than a certain number, of New Shares.

If your application is accepted, the Company will divide the value of your application monies for the New Shares allocated to you by the Issue Price (as outlined in clause 5) in order to determine the number of New Shares which, subject to scale back, will be issued to you.

If this calculation produces a fractional number, the number of New Shares you are issued will be rounded down to the nearest whole number of New Shares (refer to clause 14(e) for information on rounding in the event of a scale back).

9. Issue

New Shares will be issued on the Issue Date and will rank equally with existing Shares as at the Issue Date.

The Company will apply to ASX for the quotation of New Shares. It is anticipated that the New Shares will be quoted on ASX, and that trading of the New Shares will commence, on Tuesday, 18 January 2022.

The Registry will send you a holding statement, confirming the issue of the New Shares, on or around Tuesday, 18 January 2022.

10. Refunds

If the Company rejects your application in whole or in part, the Company will refund the amount of your application monies not applied to payment for New Shares.

If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as practicable, by direct credit or cheque to your address shown on the Register.

11. Effect of Making an Application

By submitting payment by BPAY[®] payment or EFT or returning a Custodian Certificate:

- (a) you represent, warrant, and acknowledge that you have read and understood the terms and provisions of this SPP Offer Booklet;
- (b) you warrant that you are an Eligible Shareholder and are eligible to participate in the SPP for the amount of your application;
- (c) you represent, acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP Offer in respect of that person);
 - (ii) the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States and may only be offered and sold in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
 - (iii) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
 - (iv) you have not, and will not, send any materials related to the SPP Offer to any person in the United States or to any person acting for the account or benefit of a person in the United States, or elsewhere outside Australia and New Zealand; and
 - (v) if you are acting as a trustee, nominee or Custodian, each Beneficiary on whose behalf you are participating is resident in Australia or New Zealand, and is not in the United States and not nor acting for the account or benefit of a person in the United States and you have not sent this SPP Offer Booklet, the Application Form or any other materials or information relating to the SPP Offer to any such person;
- (d) you will not deposit the New Shares into any unrestricted depository receipt facility established or maintained by a depository bank;
- (e) you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP Offer or these Terms and Conditions;
- (f) you acknowledge your application is irrevocable and unconditional (that is, cannot be withdrawn);
- (g) if you are applying on you own behalf (and not as a Custodian) you certify and agree that:
 - (i) you are not applying for New Shares with application monies of more than \$30,000 under the SPP (including by instructing a Custodian to acquire New Shares on your behalf under the SPP);
 - (ii) the total of the application monies for the following does not exceed \$30,000:
 - (A) New Shares under the SPP Offer the subject of this application;
 - (B) any other New Shares under the SPP Offer or any Shares that you acquired under any similar arrangement in the 12 months before the date of your application;
 - (C) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer; and
 - (D) any other Shares issued to a Custodian in the 12 months before the date of your application as a result of an instruction to apply for Shares on your behalf under an arrangement similar to the SPP Offer given by you to the Custodian or a Downstream Custodian,even though you may have received more than one Application Form or received Application Forms in more than one capacity;
- (h) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, you warrant that you have provided a Custodian Certificate to JAL and make additional representations that:
 - (i) you are a Custodian (as that term is defined in the ASIC SIPP Instrument);
 - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this document;
 - (iii) you are not applying for New Shares on behalf of any Eligible Beneficiary with an aggregate application amount of more than \$30,000 under the SPP and any similar arrangement in the 12 months before this application; and

- (iv) the information in the Custodian Certificate submitted in respect of your application is true, correct and not misleading;
- (i) you warrant that all details and statements in your application are true and complete and not misleading;
- (j) you acknowledge that the Company, its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in the Terms and Conditions;
- (k) you authorise the Company to correct minor or easily rectified errors in, or omissions from, your application and to complete the application by inserting any missing minor detail;
- (l) you acknowledge that the Company may determine that your application is valid, in accordance with these Terms and Conditions, even if the application is incomplete, contains errors or is otherwise defective;
- (m) you accept the risk associated with any refund that may be sent to your address or to your nominated bank account as shown on the Register;
- (n) you acknowledge that no interest will be paid on any application money paid in connection with this SPP Offer and that are held pending the issue of the New Shares or subsequently refunded to you for any reason;
- (o) you acknowledge that you have not been provided with investment advice or financial product advice or tax advice by the Company, its officers or agents, or the Registry and that none of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in, or the extent of such participation in, the SPP Offer;
- (p) you acknowledge that the Company and their officers and agents are not liable for any exercise of its discretions referred to in these Terms and Conditions;
- (q) you agree to be bound by the constitution of the Company (as amended from time to time);
- (r) you authorise the Company and their officers and agents, to do anything on your behalf necessary for New Shares to be issued to you in accordance with the Terms and Conditions;
- (s) if you are an individual, you declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer; and
- (t) you agree that when you have previously provided the Company or the Registry with bank account details for the purpose of direct credit of the Company's distributions or dividends, any refund to be paid to you under these Terms and Conditions may be direct credited into that nominated account.

12. Waiver, Amendment, Suspension and Withdrawal

- (a) The Company may, at its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions (including the timetable for the SPP), or suspend, withdraw or terminate the offer made under this SPP Offer at any time and in its absolute discretion. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where the Company does not give notice to you of the event. However, the rights of any Eligible Shareholders in connection with any New Shares that have been duly issued to that person before the occurrence of any such waiver, amendment, variation, suspension or withdrawal will not be affected as a result of any such occurrence. In the event that the SPP is withdrawn or terminated all of your application monies will be refunded to you. No interest will be paid on any money returned to you.
- (b) If you have any questions about the SPP Offer please contact the Registry on:
 - P: 1300 288 664 (within Australia)
 - P: +61 2 9698 5414 (international),at any time between 9.00am to 5.00pm (Perth time) Monday to Friday, up to the Closing Date of the Offer.

13. Rights Attaching

The rights and obligations of the New Shares are contained in the constitution of the Company and are regulated by the ASX Listing Rules and general law. The New Shares will be issued on the same terms as all other Shares and the Company will apply for the New Shares proposed to be issued under the SPP Offer to be quoted on the ASX.

14. Scale back

- (a) The Company is targeting to raise \$250,000 through the SPP. However, the Company may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount in its absolute discretion.
- (b) A scale back may be applied to the extent and in the manner the Company sees fit, which may include taking into account a number of factors, such as the size of an applicant's shareholding at the Record Date, whether the applicant has multiple registered holdings, the date on which the application was made and the total applications received from Eligible Shareholders (subject to any minimum dollar allocation determined by the Company in its absolute discretion) (**scale back**).
- (c) If there is a scale back, you may receive less than the parcel of New Shares for which you have applied.
- (d) If there is a scale back, the difference between the application money received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded by the Company, without interest, following issue of the New Shares.

- (e) If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be issued will be rounded down to the nearest whole number of New Shares.

15. Costs of Participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and issue of, New Shares under the SPP Offer.

16. Privacy

- (a) By receiving completed applications, the Company collects personal information about Shareholders. The Company will use this information to process the application and update its records. To the extent restricted by law, the Company will not disclose personal information about a Shareholder to a third party.
- (b) To the extent permitted by law, Shareholders are able to access, upon request, personal information about them held by the Company. A copy of the Company's privacy policy can be obtained from the Company's website at <https://jamesonresources.com.au/wp-content/uploads/2021/11/JAL-Privacy-Policy.pdf>. The Registry's privacy policy is available on its website: <https://www.automicgroup.com.au/privacy-policy/>. Each privacy policy contains information about how you may seek access to, and correction of, your personal information and also contains information about how you can complain about a breach of the Privacy Act and how such a complaint will be dealt with.
- (c) Your personal information may be disclosed to joint investors, The Automic Group, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of the Company and their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

17. Dispute Resolution

- (a) The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP Offer. The decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates. Company's rights may be exercised by any delegate of the Company.
- (b) The Company reserves the right to waive strict compliance with any provision of these terms and conditions, either generally or in any particular case, with or without notice, or to amend or vary these terms and conditions and to suspend, withdraw or terminate the SPP at any time. Any such waiver, amendment, variation, suspension, withdrawal or termination will be binding on all Shareholders even where the Company does not notify you of that event.
- (c) The powers of the Company under these Terms and Conditions may be exercised by the Company or any delegate or representative of the Company or senior officers of the Company.

18. Governing Law

These Terms and Conditions are governed by the laws in force in Western Australia. Any dispute arising out of or in connection with these Terms and Conditions, or the offer of New Shares, will be determined by the courts of Western Australia. By accepting this offer, you agree to submit to the exclusive jurisdiction of the courts in Western Australia. Other terms and conditions, rights and obligations of New Shares are contained in the constitution of the Company. The Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

19. No Underwriting and Shortfall

- (a) The SPP Offer will not be underwritten.
- (b) To the extent that there is a shortfall in the subscription for SPP Shares under the SPP (Shortfall), the Company reserves the right to issue the New Shares that comprises the Shortfall to sophisticated, professional and institutional investors at their absolute discretion, to the extent that any such placement of New Shares under the Shortfall can be made by the Company having regard to the ASX Listing Rules.

20. Definitions

\$ means Australian dollars.

Aggregate SPP Participation means the aggregate value of Shares applied for under the SPP Offer.

Application Form means the personalised application form which accompanies this SPP Offer.

ASIC means the Australian Securities and Investments Commission.

ASIC SIPP Instrument means *ASIC Corporations (Share and Interest Purchase plans) Instrument 2019/547*.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market that it operates, as the context requires.

Beneficiary means a person on whose behalf a Custodian holds registered Shares.

Closing Date means 5.00pm (Perth time) on Monday, 10 January 2022, or such other time and date determined by the Company.

Company means Jameson Resources Limited ACN 126 398 294.

Corporations Act means *Corporations Act 2001* (Cth).

Custodian means a custodian as defined in clause 4 of the ASIC SIPP Instrument.

Custodian Certificate means the certificate to be provided by Custodians that complies with clause 8(3) of the ASIC SIPP Instrument.

Eligible Beneficiary means a Beneficiary of a Custodian with a registered address in Australia or New Zealand as at the Record Date, provided that such Beneficiary is not in the United States and is not acting for the account or benefit of a person in the United States.

Eligible Shareholder has the meaning given in clause 3(a).

EFT means electronic funds transfer.

Issue Date means the date upon which New Shares will be issued under the SPP Offer, expected to be Monday, 17 January 2022.

Issue Price means the price per New Share set out in clause 5.

New Shares means a new Share issued in accordance with this SPP Offer.

Offer Period means the period from the Opening Date until the Closing Date.

Opening Date means Monday, 29 November 2021.

Placement means the Shares to be issued to certain sophisticated, professional and institutional investors under the placement as announced to the ASX on Wednesday, 24 November 2021.

Privacy Act means *Privacy Act 1988* (Cth).

Record Date means 4.00pm (Perth time) on Tuesday, 23 November 2021.

Register means the register of Shareholders maintained by the Registry.

Registry means The Automatic Group.

scale back means the right of the directors of the Company, in their absolute discretion, to reduce the number of New Shares issued to each applicant under clause 14.

Share means a fully paid ordinary share in Jameson Resources.

Shareholder means the registered holder of a Share.

SPP means this share purchase plan offered to Eligible Shareholders by the Company.

SPP Offer means the offer of New Shares in accordance with these Terms and Conditions.

SPP Offer Booklet means this offer booklet dated Monday, 29 November 2021.

Terms and Conditions means the terms and conditions of the SPP Offer set out in this document, including the Application Form.

United States has the meaning given to this term in Rule 902(l) under the U.S. Securities Act.

U.S. Securities Act means the *U.S. Securities Act of 1933*, as amended.