

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 SEPTEMBER 2025

HIGHLIGHTS FOR SEP-25 QUARTER

ENVIRONMENTAL ASSESSMENT

- Jameson continued to prepare responses to Information Requests made during the 2024 Public and Technical Review of the Crown Mountain Project's Environmental Impact Statement and Environmental Assessment Application (EIS/EAA). A number of supplementary technical studies and summer surveys in relation to the EIS/EAA review were completed.
- The results of this field work and other ongoing studies are now being incorporated into responses to the Information Requests which will be submitted to Regulators and Indigenous Nations before the end of 2025.

INDIGENOUS ENGAGEMENT

- Jameson continued to progress negotiations of an Impact Benefit Management Agreement (IMBA) with Yaq̣it Ṛa-knuq̣i 'it First Nation (YQT), the Indigenous Nation which exercises its inherent and Section 35 Constitution Act aboriginal rights and title over the area in which the Project is to be developed.
- The proposed IMBA, which builds upon the landmark 2023 EA Process and Consent Agreement, will look to establish the long-term partnership with YQT to oversee the development, design and closure of the Project and long-term stewardship of the lands and waters in the area. Initial focus of the negotiation has been the development of commitments for training and employment for YQT community members and identification of economic development opportunities for YQT owned businesses.
- In parallel with that negotiation, the Company has continued to work closely with YQT and other Indigenous Nations to complete those Nations' assessments of the potential impacts and benefits of the Project.

CUSTOMER ENGAGEMENT

- During the quarter, Jameson management met with leading Japanese and Korean steelmakers and strategic investors to discuss opportunities for product offtake and funding cooperation for development of the Project. These discussions will continue as the regulatory process continues to prepare responses to Information Requests made during the 2024 Public and Technical Review.

An independent, growth oriented steelmaking coal developer focused on delivering sustainable outcomes

OVERVIEW



Figure 1 – Project Location Plan

Jameson's principal focus during the quarter was continuing to advance towards environmental approvals and permitting, to enable development of the Crown Mountain Hard Coking Coal Project.

The Crown Mountain Hard Coking Coal Project is 90% owned by Jameson's Canadian Subsidiary, NWP Coal Canada Ltd ("NWP") that is 78.1% owned by Jameson and 21.9% by Bathurst Resources Limited (ASX:BRL).

A Bankable Feasibility Study ("BFS") completed in July 2020 confirmed that Crown Mountain represents a compelling high quality steelmaking coal development opportunity with a competitive operating and capital cost structure and access to existing common user rail and port infrastructure. The subsequent Yield Optimisation Study in August 2021 confirmed increased production and substantially improved potential economic outcomes by increasing product ash levels. Since that time, there have been inflationary increases in both capital and operating costs in Canada as well as in competitor producer locations.

A Feasibility Update was completed in May 2025 to assess the impact of increased capital and operating costs and increased coal price forecasts. That Feasibility Update confirmed a substantial further improvement in project economics from that in the BFS and Yield Optimisation Study given the higher long term pricing forecast.

SAFETY PERFORMANCE

There have been no recordable injuries at Jameson's licences during the September 2025 quarter. The 12-month rolling Total Recordable Injury Frequency Rate ("TRIFR") and Lost Time Injury Frequency Rate ("LTIFR") at the end of the September 2025 quarter was 0 and 0 respectively,

CROWN MOUNTAIN HARD COKING COAL PROJECT

1. LOCATION

The location and scale of Crown Mountain provides a unique opportunity for the development of a premium steelmaking coal project with a substantially reduced environmental footprint than that of historical and current coal production in Canada and other key producer locations.

The Company's two projects are located in British Columbia, Canada which are shown in **Figure 1 Location Plan**.

The Project is a potential low-cost, high-quality, open cut steelmaking coal mine located in the Elk Valley in British Columbia (see Figure 2). The Elk Valley is regarded, alongside the Bowen Basin in Queensland, Australia, as a premier location for premium low-volatile steelmaking coal and is home to four existing mines owned by Elk Valley Resources (formerly Teck Resources and now owned by a consortium of Glencore, Nippon Steel and Posco).

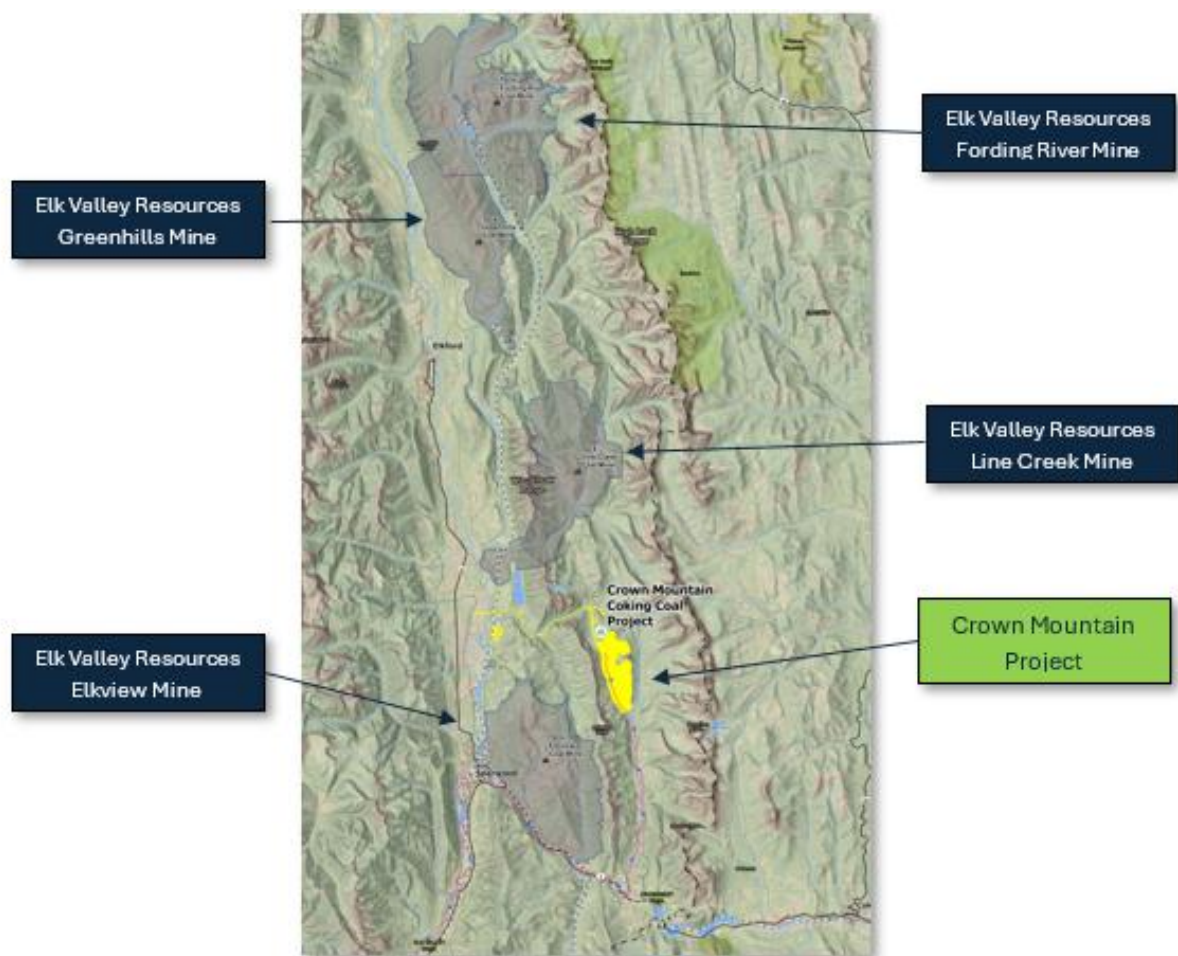


Figure 2 – Elk Valley, British Columbia

2. ENVIRONMENTAL ASSESSMENT

The Project is subject to Environmental Assessment Application (EAA) processes with the British Columbia Government and an Environmental Impact Statement (EIS) process with the Canadian Federal Government.

The completed EIS/EAA was the subject of formal Public and Technical review during February and March 2024. Following the review, Jameson received all submissions on the EIS/EAA from Indigenous Nations, community groups, members of the public and Government agencies. These submissions included requests for additional information and/or clarification on effects assessment outlined in the EIS/EAA and primarily relate to the key areas of interest in the environmental management plan, namely water management, fish habitat impacts and offsets, rail loadout location options and housing strategy. No new significant or material unanticipated issues were raised in the public review process.

Following engagement with Federal Government representatives in Ottawa in September seeking opportunities to expedite the approval process, Federal regulators have verbally agreed to accept progressive submission of responses to Information Requests rather than await a consolidated Revised EIS/EAA. The Company is working with Regulators to resolve outstanding questions ahead of submitting responses by the end of 2025. Federal Regulators have indicated that they will seek to expedite review of those submissions. The timing of finalisation of that review and subsequent approval of the Project depends on whether any additional Information Requests are issued by Provincial or Federal regulators. Jameson will keep shareholders updated about the timing of the regulatory process.



Jameson, in partnership with key Indigenous Nations, identified the following design modifications to the Project's footprint to further minimise project disturbance, enhance opportunities for environmental offsets and simplify the Project's approval process. These modifications, which will be included in responses to regulator's Information Requests, include:

- Relocation of the proposed Project rail loadout to within existing rail corridors and reduce impacts on culturally sensitive areas
- Redesign of the Project's Rock Storage Facility to reduce total disturbance footprint and the direct impact on fish and fish habitat areas
- Provision of an active water treatment plant in parallel with the passive source control as an additional contingency to underline the Project's limited impact on downstream water quality..

The timing of submission of the Information Requests to Federal Regulators and Indigenous Nations is on track for the previous estimate of completion of the application review by the end of 2025. Jameson is working with Provincial Regulators to confirm the format and timing of submission of responses to Information Requests raised by Provincial Government reviewers. Jameson will provide regular updates to keep shareholders informed about the progress of EIS/EAA review, the subsequent permitting process and the forecast timing for development of the Project.

3. INDIGENOUS ENGAGEMENT

Jameson is committed to ensuring that development of projects is undertaken consistent with the United Nations Declaration on the Rights of Indigenous Persons (UNDRIP).

Jameson acknowledges that the Crown Mountain Hard Coking Coal Project is located within ʔakanuxunik ʔamakʔis in the East Kootenay region of British Columbia. These are the unceded ancestral lands of Yaʔit ʔa-knuqʔi 'it First Nation ("YQT") over which YQT declares and exercises its inherent and Section 35 Constitution Act aboriginal rights and title.

During the quarter, Jameson continued to progress negotiations with YQT's Chief and Council towards development of an overarching IMBA for the Project.

The proposed IMBA, which builds upon the landmark 2023 EA Process and Consent Agreement, will look to establish the long-term partnership with YQT to oversee the development, design and closure of the Project and long-term stewardship of the lands and waters in the area. Initial focus of the negotiation has been the development of commitments for training and employment for YQT community members and identification of economic development opportunities for YQT owned businesses.

In parallel with the close engagement with YQT, Jameson will and has continued to engage with other Indigenous Nations in the region to ensure their participation in the assessment of the Project and in the development of long-term relationships to support Project development.

4. COMPLETION OF CAPITAL RAISE

On 31 July 2025, the shareholders of the Company approved the following at an Extraordinary General Meeting (EGM) in relation to Share Placements as part of the \$3.5M Capital Raising announced on 26 May 2025:

- Ratification of the issue of approximately 100 million new fully paid ordinary shares for Tranche 1 of the Placement under ASX Listing Rule 7.4; and
- Approval for the issue of a further 1.6 million New Shares under Tranche 2 of the Placement to Directors of the Company to raise an additional \$60,000 as follows:
 - Chair, Nicole Hollows 428,000 shares
 - Non-Executive Director, Steve Van Barneveld 200,000 shares
 - Managing Director, Michael Gray 1,000,000 shares

The funds raised from the Share Placements will primarily be used for progressing the revised EIS/EAA for submission to regulators after information requests and additional technical studies, including continued engagement with Indigenous Nations in relation to the EIS/EAA process and ongoing negotiation of long-term engagement and partnership agreement.

All shares issued under the Placement will rank equally with existing fully paid ordinary shares in the Company.



5. FUNDING FOR CROWN MOUNTAIN

Jameson and Bathurst Resources Limited (“BRL”) contribute costs in proportion to common shareholding interests (80% and 20% respectively) to further progress the Crown Mountain Hard Coking Coal Project. Jameson and BRL Agreement is to fund the Project up until the receipt of permits and Final Investment Decision, in proportion to common equity shareholdings.

BRL also holds a further 2.1% equity through Class B Preference Shares which would convert into ordinary shares of NWP upon the completion of the Tranche Two Option, which if exercised by BRL for C\$107.4 million, will increase their ownership to 50%. The quantum of funding required for Crown Mountain before the Tranche Two Option is exercised or expires, will depend upon the timing of spend, particularly for any long lead items, and may result in alternate timing to production should this funding not be available.

DUNLEVY PROJECT – NORTH EAST BRITISH COLUMBIA

No activity occurred at Dunlevy for the quarter and this represents a future opportunity for Jameson. Annual rental fees were paid in December 2024. Dunlevy is not part of NWP and remains 100% owned by Jameson. The Company is considering opportunities to divest or seek co-investment in further evaluation of the Project.

CORPORATE

Following completion of the Share Placements, at 30 September 2025, the Company has approximately 711 million fully paid ordinary shares on issue.

As outlined in the Appendix 5B for the quarter, the Company:

- had no debt and cash at bank of A\$1.313 million in cash and equivalents at 30 September 2025 (section 4.6 and 5.5)
- approximately \$136k in payments were made to related parties and/or their associates including director fees, gross salaries and superannuation (section 6.1).

This announcement is authorised for release to the market by the Board of Jameson Resources Limited.

For further information, please contact:

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An independent, growth-oriented steelmaking coal developer focused on delivering sustainable outcomes

About Jameson Resources Limited

Jameson Resources Limited (ASX:JAL) is a junior resources company focused on the acquisition, exploration and development of strategic coal projects in western Canada. The Company has an 77.8% equity interest in NWP Coal Canada Limited ("NWP") which holds a 90% interest in the Crown Mountain Coal Project, and a 100% direct interest in the Dunlevy coal project located in British Columbia. Jameson's tenement portfolio in British Columbia is positioned in coalfields adjacent to existing mines responsible for the majority of Canada's steelmaking coal exports and are close to railways connecting to export facilities. To learn more, please contact the Company at +61 8 9200 4473, or visit: www.jamesonresources.com.au

About Bathurst Resources Limited

In July 2018, a subsidiary of Bathurst Resources Limited (ASX:BRL) acquired an 8% interest in NWP, with option to increase that interest to 50% subject to certain milestones and additional payments. Bathurst exercised the Tranche One Option in September 2019 and now holds a 20% interest in NWP with an additional 2.1% held as Class B Preference shares. Bathurst is the largest coal company operating in New Zealand with over 2.2 million tonnes per annum of coal under management. More than 70% of the coal sold is used for steel making, both domestically and for export to Asian coke makers and steel mills. The remainder is sold to domestic users in the agricultural and energy sectors. Bathurst is focussed on low cost, sustainable mining with a strong focus on the local communities and environmental management.

Forward Looking Statements

This announcement contains "forward-looking statements". Such forward-looking statements include, without limitation: estimates of future earnings, the sensitivity of earnings to commodity prices and foreign exchange rate movements; estimates of future production and sales; estimates of future cash flows, the sensitivity of cash flows to commodity prices and foreign exchange rate movements; statements regarding future debt repayments; estimates of future capital expenditures; estimates of resources and statements regarding future exploration results; and where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to commodity price volatility, currency fluctuations, increased production costs and variances in resource or reserve rates from those assumed in the company's plans, as well as political and operational risks in the countries and states in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Schedule of Mineral Tenements

Jameson Resources Limited provides details of the Company's consolidated interests in mineral tenements/licenses at the end of the quarter in accordance with Listing Rule 5.3.3 and their relevant percentage change in ownership ending 30 September 2024, which reflects Jameson's 77.8% interest in NWP Coal Canada Limited which holds a 90% interest and 100% interest in various licences that form part of the Crown Mountain Hard Coking Coal Project, and a 100% direct interest in the Dunlevy Coal Project located in British Columbia.

Project	Tenement	JAL ownership %	Interest at beginning of Quarter	Acquired/ Disposed	Interest at end of Quarter
Crown Mountain – North Block	418150	77.94%	90%	-	90%
Crown Mountain – Block	418151	77.94%	90%	-	90%
Crown Mountain – West Crown	418152	77.94%	90%	-	90%
Crown Mountain – Southern Extension	418153	77.94%	90%	-	90%
Crown Mountain – Crown East	418154	77.94%	90%	-	90%
Crown Mountain – Northwest Extension	418966	77.94%	100%	-	100%
Crown Mountain – Northern Extension	419273	77.94%	100%	-	100%
Crown Mountain – Grave Creek	419272	77.94%	100%	-	100%
Crown Mountain – Alexander Creek	419274	77.94%	100%	-	100%
Crown Mountain – Grave Creek West	419275	77.94%	100%	-	100%
Dunlevy	418441	100%	100%	-	100%
Dunlevy	418442	100%	100%	-	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

JAMESON RESOURCES LIMITED

ABN

89 126 398 294

Quarter ended ("current quarter")

30 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(148)	(148)
	(e) administration and corporate costs	(117)	(117)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	19
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – GST Refund	62	62
1.9	Net cash from / (used in) operating activities	(184)	(184)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,807)	(1,807)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(1,807)	(1,807)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	57	57
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other -NCI cash contributed	460	460
3.10	Net cash from / (used in) financing activities	517	517

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,796	2,796
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(184)	(184)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,807)	(1,807)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	517	517
4.5	Effect of movement in exchange rates on cash held	(9)	(9)
4.6	Cash and cash equivalents at end of period	1,313	1,313

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	310	796
5.2	Call deposits	1,003	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,313	2,796

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	136
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(184)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,807)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,991)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,313
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,313
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.66
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No – expenditure over the last year has been higher than normal due to additional consultant engagement and field work as part of the Crown Mountain Project EA. It is expected that expenditure for the Dec-25 quarter will be less than that in the Jun-25 and Sep-25 quarters.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

The Company is currently considering options to raise further funds, and believes that given the progress of the Project and the Company's track record of successful fund raising from a stable supportive shareholder base, future attempts to raise capital should prove successful.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes, as above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: The Board of Directors

(Name of body or officer authorising release – see note 4)

Notes1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.