Jameson RESOURCES LIMITED

QUARTERLY ACTIVITIES REPORT - PERIOD ENDING 31 MARCH 2026

HIGHLIGHTS FOR MARCH-26 QUARTER

- ***Meetings with senior British Columbia Government Ministers to discuss the Crown Mountain Project and opportunities to expedite the environmental assessment process***
- ***BC Environmental Assessment Office advises that it intends to issue the Section 27 Notice which confirms completion of Environmental Application Review and requests Jameson submit the Final Revised Environmental Application***
- ***Submission of all required responses to Federal Government Information Requests***
- ***Progress of negotiation of Joint Partnership Agreement with Yaqit ʔa·knuqⱡi 'it First Nation***
- ***Engagement with leading Japanese and Indian steelmakers in relation to long term offtake opportunities from the Project***

Crown Mountain HCC Project – the most advanced steelmaking coal project in Canada

A. CROWN MOUNTAIN PROJECT – SOUTH EAST BRITISH COLUMBIA, CANADA

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 located in the Elk Valley, British Columbia, Canada's world-renowned premium steelmaking coal basin. (*refer Figure 1 – Location Plan*)

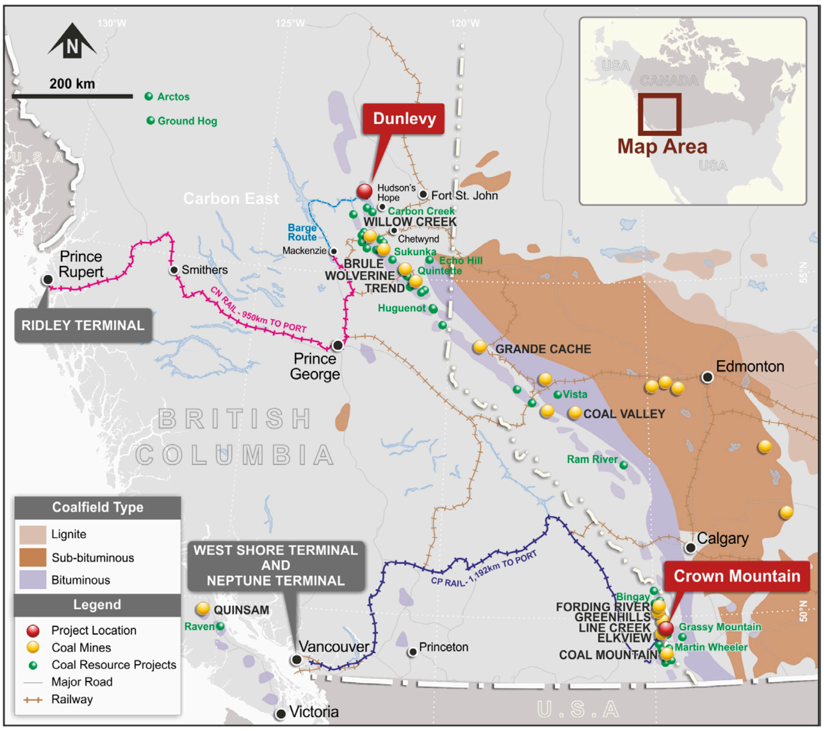

Figure 1 – Project Location Plan

The location and scale of Crown Mountain provide 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 Crown Mountain Project is 90% owned by Jameson's Canadian Subsidiary, NWP Coal Canada Ltd ("NWP") that is 78.2% owned by Jameson and 21.8% 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. 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 given the higher long term pricing forecast.

1. LOCATION

The Project is a potential low-cost, high-quality, open cut steelmaking coal mine located in the Elk Valley, British Columbia (see Figure 2). The Elk Valley is regarded, alongside the Bowen Basin in Queensland, as a premier location for premium low-volatile steelmaking coal and is home to four existing mines owned by Elk Valley Resources (formerly Teck and now owned by a consortium of 77% Glencore, 20% Nippon Steel and 3% Posco).

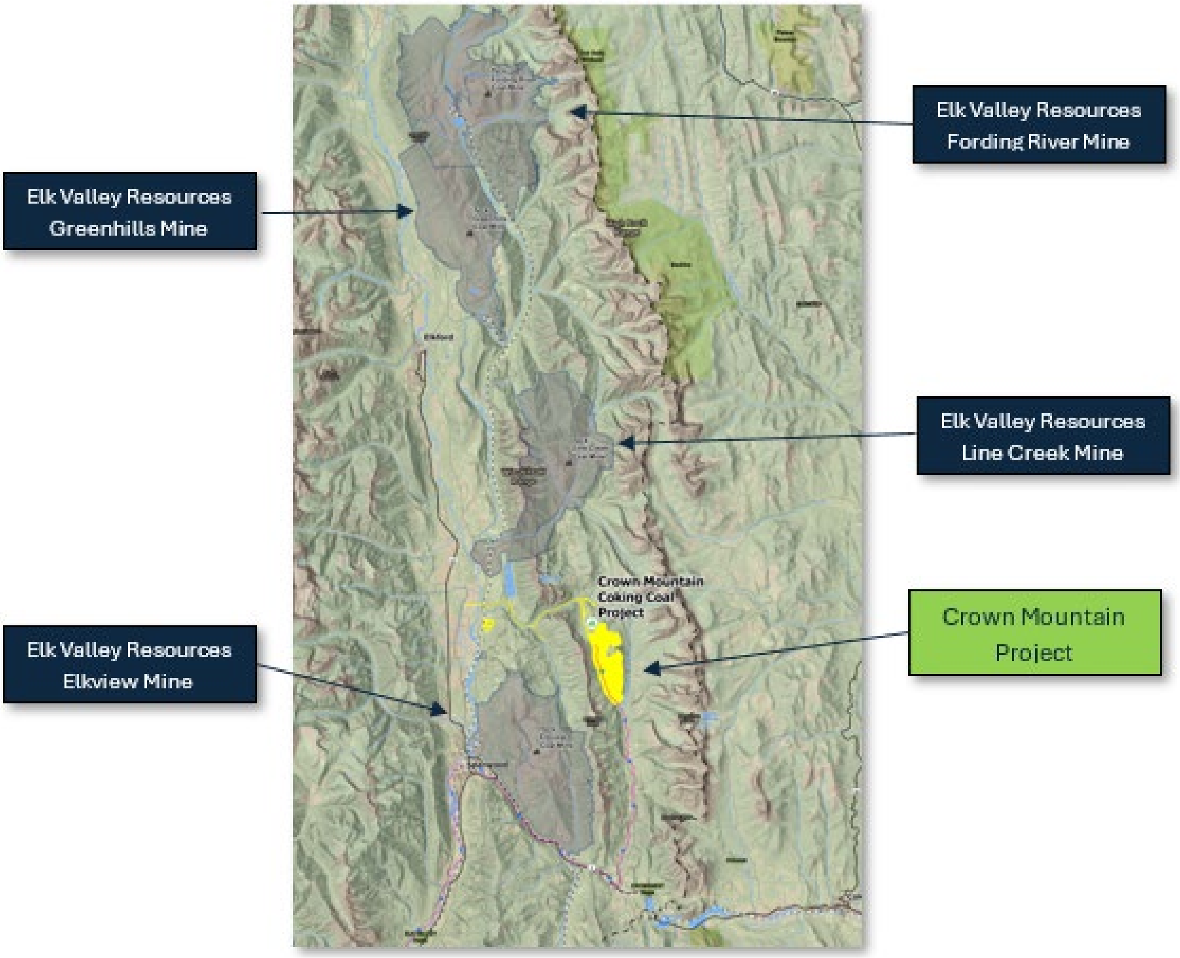

Figure 2 – Elk Valley, British Columbia

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 early 2024. Following the review, Jameson received all submissions on the EIS/EAA from Indigenous Nations, community groups, members of the public and Government agencies.

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 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.

Federal Government Process

Following engagement with Federal Government representatives in Ottawa in September 2025 seeking opportunities to expedite the approval process, Federal regulators agreed to accept progressive submission of responses to Information Requests rather than await a consolidated Revised EIS/EAA.

The Company subsequently commenced formal submission of responses to the Information Requests to IAAC in December 2025 and all required responses were submitted by the end of March 2026. Federal Regulators have confirmed that they will seek to expedite review of those submissions.

British Columbia Assessment Process

During the quarter, Jameson representatives met with senior Ministers of the British Columbia Government to discuss the Project and seek opportunities to expedite finalisation of the application review process for the Project. Those meetings included:

- Minister Spencer Chandra Herbert, Ministry of Indigenous Relations and Reconciliation
- Minister Jagrup Brar, Ministry of Mining and Critical Minerals
- Minister Tamara Davidson, Ministry of Environment and Parks

Subsequent to those meetings, the BC Environmental Assessment Office (BC EAO) confirmed that it intends to issue a Section 27 Notice which confirms completion of the Environmental Application Review stage and requesting Jameson to submit the Final Revised Environmental Application to enable preparation of a final assessment report and a Ministerial decision regarding the Environmental Assessment. It is expected that the formal Section 27 Notice will be issued in by June 2026.

Based on this progress, Jameson and its consultants are now compiling the Final Revised Environmental Application which is expected to be submitted by Sep 2026. Based on commitments from the BC Ministers to seek to fast-track review of that Application, the Company is seeking to substantially progress finalisation of the environmental certificate for the Project by the end of 2026.

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 ʔakanuxunik̓ ʔamakʔis in the East Kootenay region of British Columbia. These are the unceded ancestral lands of Yaq̓it ʔa·knuqⱡi ‘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 Shared Prosperity Agreement for the Project. It is anticipated that the Terms Sheet for that agreement will be finalised in the June-26 quarter.

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. 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 1.8% 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.

B. DUNLEVY PROJECT – NORTH EAST BRITISH COLUMBIA

No activity has occurred on the Dunlevy Project since 2016 when the company decided to write down its investment in the Project due to uncertainty over the potential to develop an economically viable project and the complex regulatory process due to sensitive flora and fauna in the region of the project.

Since that time, the Company had sought opportunities to divest or seek co-investment in further evaluation of the Project. The company was unable to identify any potential opportunities and in January 2026 decided to surrender the tenements to avoid further costs with limited prospects for commercial development of the project.

SUBSEQUENT EVENT – CAPITAL RAISE OF $3 MILLION

Subsequent to the end of the March quarter, the Company announced that it had completed a A$3 million share placement to existing shareholders and other sophisticated investors. The funds raised from the placement will primarily be used to prepare the Final Environmental Assessment Application for the Crown Mountain Project.

Each of the Company’s Directors committed to subscribe for shares in the placement. As required by ASX Listing Rule 10.11, the issue of shares to those Directors will be subject to shareholder approval at a date to be confirmed.

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 31 March 2026, which reflects Jameson's 78.2% 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.

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%

Appendix 5B

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

Name of entity

JAMESON RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
89 126 398 294	31 MARCH 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $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	(156)	(472)
	(e) administration and corporate costs	(180)	(429)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	27
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	123	277
1.9	**Net cash from / (used in) operating activities**	**(205)**	**(597)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $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	(1,401)	(4,544)
	(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**	**(1,401)**	**(4,544)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,782
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	254	976
3.10	**Net cash from / (used in) financing activities**	**254**	**2,758**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**1,759**	**2,796**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(205)	(597)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,401)	(4,544)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	254	2,758
4.5	Effect of movement in exchange rates on cash held	-	(6)
4.6	**Cash and cash equivalents at end of period**	**407**	**407**

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	137	484
5.2	Call deposits	270	1,275
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)**	**407**	**1,759**

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	143
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	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)	(205)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,401)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,606)
8.4	Cash and cash equivalents at quarter end (item 4.6)	407
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	407
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.25

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.

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 Jun-26 quarter will be less than that in the Dec-25 and Mar-26 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: On 13 April 2026, the Company announced a A$3 million two-tranche Placement to existing shareholders and other sophisticated investors. Those funds will be used to progress the environmental approvals process and Indigenous engagement for the Crown Mountain Hard Coking Coal Project	
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: 30 April 2026...

Authorised by: The Board of Directors

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

Notes

1. 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.