Quarterly Activities Report for period ending 30 June 2026

Jameson Resources Limited (**ASX: JAL**) (**Jameson Resources** or **Company**) is pleased to present its Quarterly Activities Report for the three months ended 30 June 2026.

Highlights

- Significant environmental milestone achieved, with the British Columbia Environmental Assessment Office (**BC EAO**) issuing the Section 27 Notice for the Crown Mountain Coking Coal Project in Canada, confirming completion of the Environmental Application Review
- Following issue of the Section 27 Notice, Jameson Resources' Canadian subsidiary, Crown Mountain Resources Limited (**CMR**), has been requested to submit the Final Revised Environmental Application, expected in late 2026
- Issue of the Section 27 Notice provides a clear process and timeline to finalise the approval process for the Project's Environmental Certificate
- Crown Mountain is the only steelmaking coal project in Canada to reach the final joint Provincial and Federal environmental assessment stage
- CMR and Yaqit ʔa·knuqⱡi'it First Nation (**YQT**), also known as the Tobacco Plains Indian Band, agreed to progress an Early Training and Employment Initiative for Crown Mountain
- A$3 million placement to existing shareholders and other sophisticated investors, with the funds raised being used to progress the environmental approvals process and Indigenous engagement for Crown Mountain

The Crown Mountain Coking Coal Project, British Columbia, Canada

During the quarter, Jameson Resources' primary focus was advancing towards environmental approvals and permitting, enabling development of the Crown Mountain Hard Coking Coal Project in the Elk Valley, British Columbia, Canada's world-renowned premium steelmaking coal basin.

The Crown Mountain Project is 90% owned by Jameson Resources' Canadian Subsidiary, CMR, formerly known as NWP Coal Canada Limited, which is 78.2% owned by Jameson and 21.8% by Bathurst Resources Limited (ASX:BRL) (**Project**).

The location and scale of Crown Mountain (Figure 1) 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.

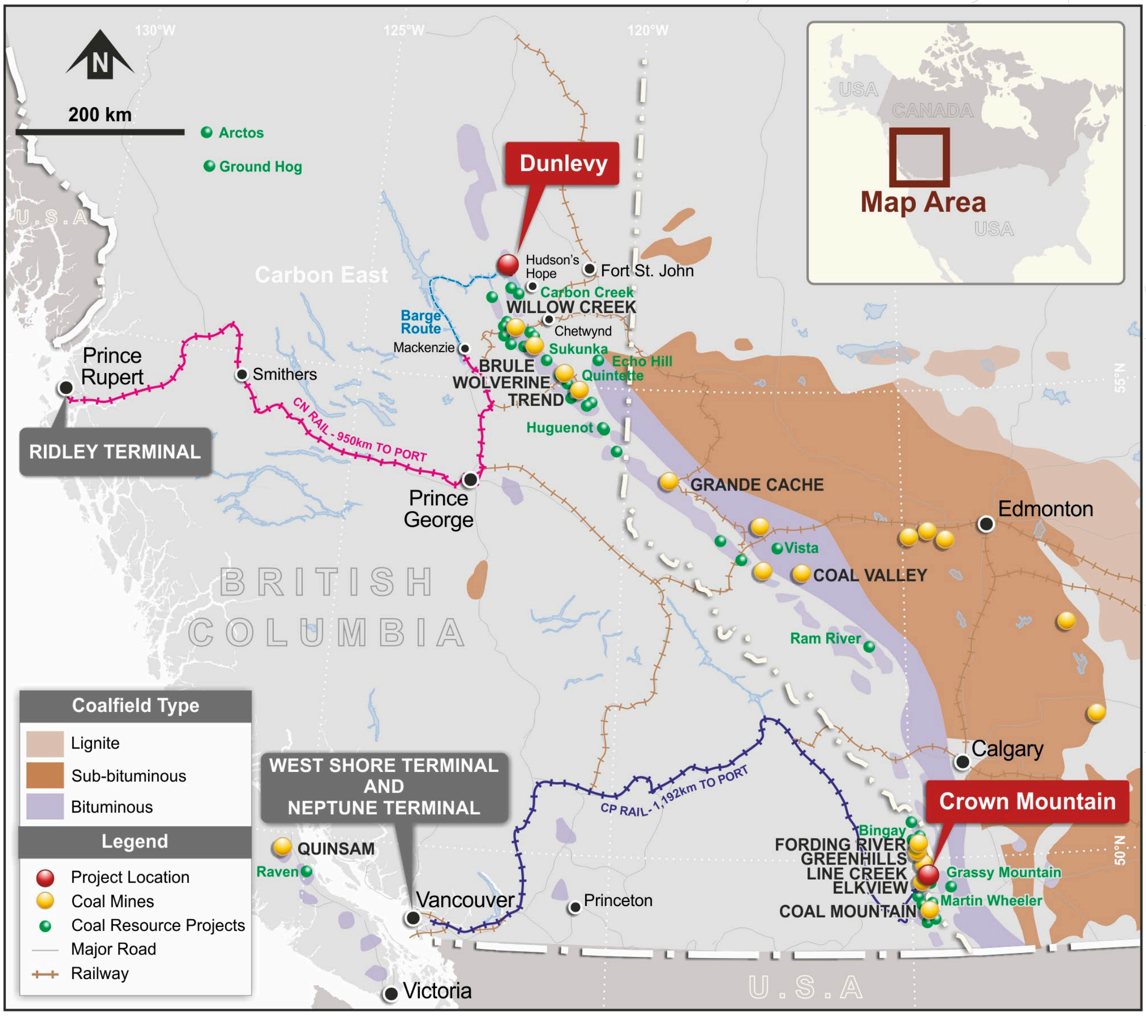

Figure 1 – Project location map

The Project is a potential low-cost, high-quality, open cut steelmaking coal mine located in the Elk Valley (Figure 2). The region 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 (owned by a consortium of Glencore 77%, Nippon Steel 20% and Posco 3%).

A 2020 Bankable Feasibility Study (BFS) 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 completed in May 2025 assessed the impact of increased capital and operating costs, along with increased coal price forecasts, confirming a substantial improvement in project economics from the 2020 BFS given a higher long-term pricing forecast.

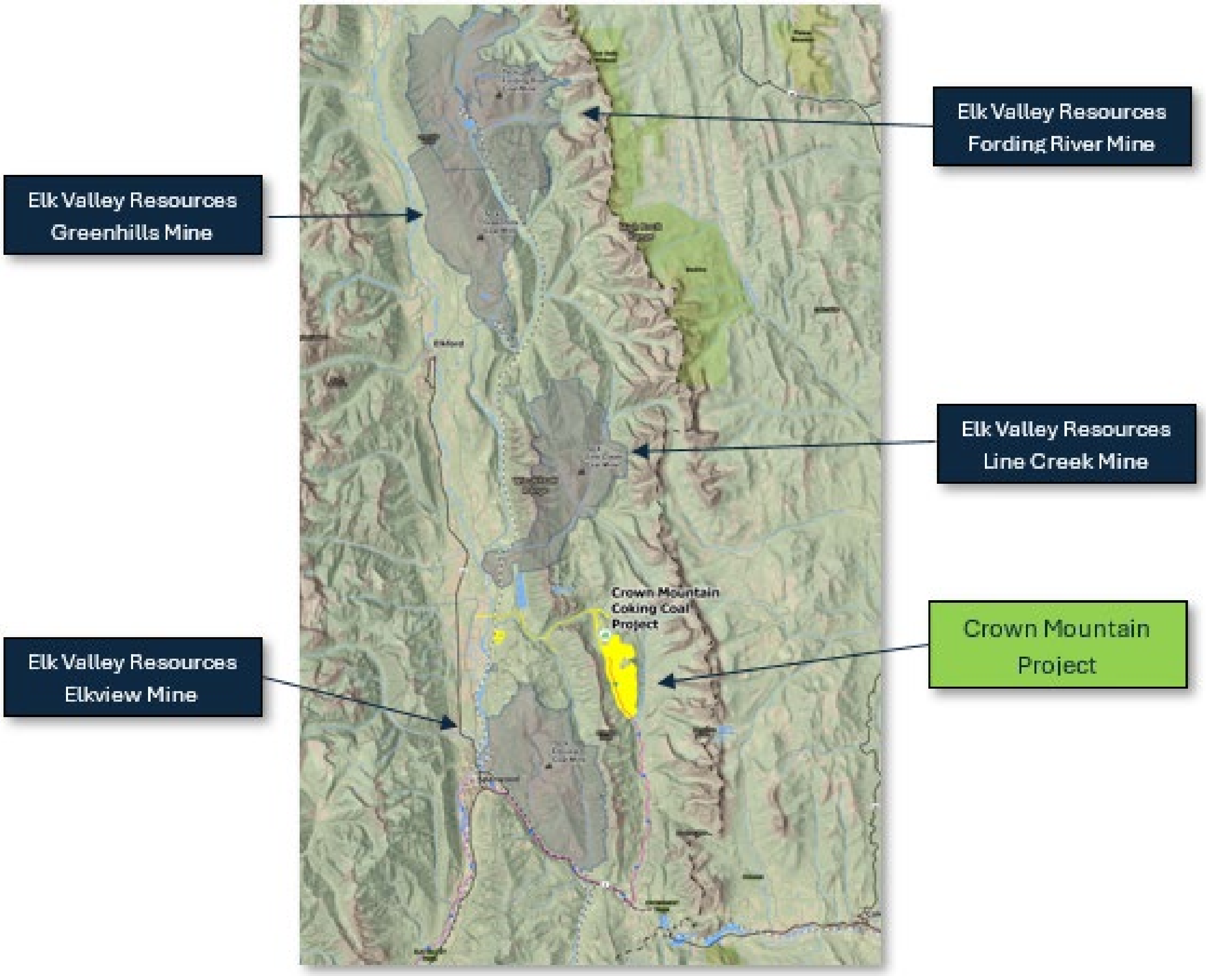

Figure 2 – Elk Valley, British Columbia

ENVIRONMENTAL MILESTONE ACHIEVED AT CROWN MOUNTAIN

During the quarter, Jameson Resources announced that the BC EAO had issued the Section 27 Notice for the Project in Canada, pursuant to the Environmental Assessment Act 2018.

The Notice confirms completion of the Environmental Application Review and requests Jameson Resources' Canadian Subsidiary, CMR, to submit the Final Revised Environmental Application.

The Notice recognises the significant efforts made by CMR, participating Indigenous Nations, Community Advisory Committee members, the Technical Advisory Committee, federal ministries, and the Impact Assessment Agency of Canada (IAAC) during the Application Review, noting this engagement has enabled a thorough and robust environmental assessment process.

Jameson Resources and its consultants are now preparing the Final Revised Environmental Application to incorporate all comments and Project enhancements made during the Application Review.

It is expected that the Final Revised Environmental Application will be submitted in late 2026. The Application will also include issues raised by IAAC and Federal regulators to ensure coordination of the Provincial and Federal assessment processes.

Remaining Assessment Process

Following submission and acceptance of the Final Revised Environmental Application, the Project commences the Effects Assessment phase, during which the EAO has a legislated 150 days to develop a draft Assessment Report and Environmental Assessment Certificate with approval conditions.

The Assessment Report will review the entire assessment process, the potential effects of Crown Mountain, mitigation measures committed to by CMR, and any conditions that may be imposed in a BC Environmental Assessment Certificate, or that the federal Minister of Environment, Climate Change and Nature may require.

In consideration of the federal and provincial coordinated review, the BC EAO and IAAC will combine their respective draft reports into a single, jointly drafted Assessment Report to inform both the provincial and federal decisions on Crown Mountain.

JOINT EARLY INDIGENOUS TRAINING AND EMPLOYMENT INITIATIVE SIGNED

In June, Jameson Resources announced that CMR and YQT agreed to progress an Early Training and Employment Initiative for the Project.

The collaborative initiative represents an important milestone in the parties' ongoing development of a Shared Prosperity Agreement (SPA) to establish a long-term partnership to oversee the planning, development, operation and reclamation of CMR's Project.

The Project is situated within ʔakanuxunik̓ ʔamakʔis, the unceded ancestral lands of Yaq̓it ʔa·knuqⱡi'it over which Yaq̓it ʔa·knuqⱡi'it declares and exercises its inherent and s. 35 aboriginal rights and title. The Project is near Sparwood, British Columbia.

As part of this initiative, CMR and YQT are committing to the joint development of employment and training programs and procurement opportunities during the early project phases. This will include establishing a dedicated Employment and Training Coordinator and Indigenous Employment and Training Working Group to plan, design and oversee initiatives that will prepare YQT members for potential future project opportunities.

This early employment and training collaboration will guide the development of a broader Indigenous Training and Employment Strategy for the Project. The initiative will focus on:

- Joint development of a Human Resources Strategy aligned with YQT's priorities and workforce strengths;
- Design and delivery of training, apprenticeship, and scholarship programs;
- Creation of work placement and certification pathways for Nation members; and
- Establishment of a joint framework for monitoring and reporting on employment outcomes.

Coking Coal Market Outlook

Premium hard coking coal prices strengthened during the period, with premium low-volatile (PLV) product trading at approximately US$240 per tonne, up substantially over the past 12 months.

Demand fundamentals continue to be underpinned by Indian steel growth, with total Indian steel production forecast to increase from 200Mt to more than 300Mt by 2030 (World Steel Org 2025). India lacks quality domestic coking coal and is expected to remain reliant on seaborne imports of premium product.

New supply remains constrained, with few greenfield premium hard coking coal projects in development globally. Industry growth has instead been pursued through consolidation, with more than US$30 billion of steelmaking coal M&A completed since 2022, including Glencore and Nippon Steel's US$9.3 billion acquisition of Elk Valley Resources, adjacent to the Crown Mountain Project.

The Company considers these conditions highly supportive of the continued development of Crown Mountain as one of the few advanced premium hard coking coal projects worldwide.

During the quarter, the Project's status as one of the most advanced greenfield projects was recognised, with

Jameson Resources invited to present at the S&P Global Coking Coal Conference in Singapore, one of the leading annual conferences for coal producers and steelmakers.

Corporate

A$3 MILLION PLACEMENT TO ADVANCE CROWN MOUNTAIN APPROVALS

During the quarter, Jameson Resources announced it received binding commitments from existing shareholders and other sophisticated investors to raise approximately A$3 million through the issue of approximately 54 million new fully paid ordinary shares (New Shares) at a price of A$0.055 per New Share (Issue Price) via a two tranche share placement (Placement). The Issue Price of A$0.055 represented a discount of 24.4% to the 15-day VWAP of A$0.073.

The funds raised from the Placement are primarily being used to complete the preparation of the Final Environmental Assessment Application for the Project for submission to regulators. Jameson Resources expects to finalise the Application by the end of 2026.

Funds are also being used for:

- Continued engagement with Indigenous Nations in relation to the EA process and ongoing negotiation of long-term engagement and partnership agreements
- CMR administration, project management costs and overheads; and
- Working capital and JAL corporate costs.

Jameson Resources' Directors each committed to participation in the Placement to raise an additional A$95,000. This Director subscription was subsequently approved by shareholders at an Extraordinary General Meeting on 25 June 2026.

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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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 a 78.2% equity interest in Crown Mountain Resources Limited (***CMR***) which holds a 90% interest in the Crown Mountain Coal Project. Jameson Resources' 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 (***BRL***, ASX:BRL) acquired an 8% interest in CMR, with option to increase that interest to 50% subject to certain milestones and additional payments. BRL exercised the Tranche One Option in September 2019 and now holds a 21.8% interest in CMR. BRL 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. BRL 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 June 2026, which reflects Jameson Resources' 78.2% interest in Crown Mountain Resources 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	78.2%	90%	-	90%
Crown Mountain – Block	418151	78.2%	90%	-	90%
Crown Mountain – West Crown	418152	78.2%	90%	-	90%
Crown Mountain – Southern Extension	418153	78.2%	90%	-	90%
Crown Mountain – Crown East	418154	78.2%	90%	-	90%
Crown Mountain – Northwest Extension	418966	78.2%	100%	-	100%
Crown Mountain – Northern Extension	419273	78.2%	100%	-	100%
Crown Mountain – Grave Creek	419272	78.2%	100%	-	100%
Crown Mountain – Alexander Creek	419274	78.2%	100%	-	100%
Crown Mountain – Grave Creek West	419275	78.2%	100%	-	100%

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	30 JUNE 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	(118)	(590)
	(e) administration and corporate costs	(142)	(571)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	30
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	101	378
1.9	**Net cash from / (used in) operating activities**	**(156)**	**(753)**

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	(2,905)	(7,449)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
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**	**(2,905)**	**(7,449)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,886	4,668
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	(197)	(197)
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	612	1,588
3.10	**Net cash from / (used in) financing activities**	**3,301**	**6,059**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**407**	**2,796**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(156)	(753)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,905)	(7,449)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,301	6,059

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	(6)
4.6	**Cash and cash equivalents at end of period**	**647**	**647**

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	147	137
5.2	Call deposits	500	270
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)**	**647**	**407**

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	104
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)	(156)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,905)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,061)
8.4	Cash and cash equivalents at quarter end (item 4.6)	647
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	647
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.21

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 as part of the Crown Mountain Project EA. It is expected that expenditure for the Sep-26 quarter will be less than that in the Jun-26 quarter.

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 engagement with investors, 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 July 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.