



Jameson Resources Limited

and controlled entities

ACN 126 398 294

Half-Year Financial Report

For the period ended 31 December 2025

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DIRECTORS' REPORT

For the Half Year Ended 31 December 2025

The Directors present their report together with the financial statements of Jameson Resources Limited (the "Company") and its controlled entities (the "Group") for the six months ended 31 December 2025 (the "period").

DIRECTORS

The names of Directors who held office during or since the end of the half year and until the date of this report are set out below.

Name	Commencement Date
Mr Michael Gray <i>Managing Director and Interim Chair</i>	Managing Director since 1 March 2021 and Interim Chairman from 26 November 2025
Mr Steve van Barneveld <i>Non-Executive Director</i>	Director since 21 February 2014
Mr Michael McDonald <i>Non-Executive Director</i>	Director since 1 July 2024
Ms Nicole Hollows	Director and Chairman from 15 March 2020 until resignation effective 25 November 2025

OPERATING AND FINANCIAL REVIEW

Introduction

Jameson is well positioned in steelmaking coal with the Crown Mountain Hard Coking Coal Project ("Project"). The Bankable Feasibility Study (completed July 2020) (**BFS**) demonstrated the Crown Mountain Hard Coking Coal Project to be a highly prospective low-cost source of premium steelmaking coal. The market for premium steelmaking coal has been at sustained elevated levels since late 2020 due to continued strong demand for steel and limited or declining supply of steelmaking coal in export markets. Since late 2024, coal markets have declined due to uncertainty over global economic conditions however the medium and long term forecasts for demand and price of premium steelmaking coal remain above long term levels. The lack of advanced permitted and new development projects in primary producer markets will likely lead to an increased shortfall of supply against continued demand in the mid to long term. Development of Crown Mountain as one of the most advanced development projects in Canada provides Jameson with a substantial market opportunity given Canada is one of the largest steelmaking coal producers and there are limited new projects in Australia, as the largest producer.

In May 2024, Jameson completed an update to the July 2020 BFS to consider the impact of capital and operating cost inflation since the BFS was completed ("2025 Feasibility Update"). The 2025 Feasibility Update identified the range of capital and operating costs increases based on repricing of key capital equipment items and the adoption of published increases to labour, fuel, construction and infrastructure costs. Additional capital was also included to address the changed scope of the Project's rail loadout and additional contingency for active water treatment facilities, if required. The review also considered the impact of revised coal price forecasts and exchange rates.

The outcomes, using the updated economic inputs, resulted in an estimated increase to the Project's pre-production capital (without contingency) of 28% from US\$ 309M to US\$ 394M and an 15% increase in cash operating costs (FOB Vancouver) from US\$ 89.41/t in the Yield Optimisation Study to US\$ 102.79/t.

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DIRECTORS' REPORT

For the Half Year Ended 31 December 2025

The outcome of the increases to capital and operating costs and coal price forecasts resulted in an overall 200% increase in pre-tax NPV10 from US\$ 469m in the Yield Optimisation Study to US\$ 942M.

The Project is at an advanced stage of the regulatory and approvals process and is currently under formal Application Review with both the British Columbia and Canadian Federal jurisdictions. No other Canadian steelmaking coal project has reached the current assessment stage in the current jurisdiction.

In January 2024, the Environmental Assessment Application/Environmental Impact Statement (EA/EIS) for the Project as released for a period of public and technical review. Information Requests from Federal and Provincial regulators, Indigenous Nations and the community were received in April/May 2024 following that review.

During the six-month period ending 31 December 2025, the focus of the Company's activities was on responding to Information Requests on the EA/EIS. This work included additional field studies to update data collection in relation to fish habitat and other flora/fauna and additional site visits with regulators, Indigenous Nations and community members to better understand the project design and location.

The Company, in conjunction with Bathurst Resources Limited ("Bathurst"), will continue to advance Crown Mountain as aggressively as conditions allow, with the aim of acquiring all necessary permits and funding and ultimately bringing the Project into production.

Summary

The Group operated during the period as a coal explorer in British Columbia.

The Group has recorded a loss after tax for the period ended 31 December 2025 of \$655,419 (31 December 2024: loss of \$516,751).

During the period the Company:

1. Progressed its Crown Mountain Coking Coal Project ("Crown Mountain" or the "Project") towards permitting and development and specifically the following in relation to Technical Review of the EA/EIS:
 - Hosted a number of site visits of regulators, Indigenous Nations and community groups to the Project area to assist in responding to submissions made
 - Undertook a number of additional field studies to update baseline data and undertake additional investigations to supplement the detailed assessment
 - Continued to progress technical studies and prepare responses to information requests made.
 - Announced placements totalling \$3.45M to be completed in two tranches:
 - Tranche 1 Placements – 28,750,000 New Shares issued at \$0.06/share to raise A\$1.725 million. Tranche 1 New Shares were issued in December 2025; and
 - Tranche 2 Placements – A further 28,750,000 New Shares will be issued at \$0.06/share to raise an additional A\$1.725 million following notice from the investors that they wish, at their sole discretion, to exercise options to complete the Tranche 2 Placement. The option periods for the Tranche 2 Placements are six months from the date of issue of the Tranche 1 Placements.
 - The Company intends to use the funds raised from the Placements for:
 - Continued progression of the Crown Mountain EA Application through Application Review
 - Continued engagement with Indigenous Nations
 - NWP Coal Canada Limited's administration and project management and JAL corporate costs.

About Jameson

The Company is focused on developing a potential low-cost, high-quality steelmaking coal operation from its Crown Mountain Project located in southeast British Columbia.

Western Canada benefits from world-class railways and deep-water ports, which allow operations within the Province of British Columbia to be among the leading steel-making coal suppliers to the seaborne market.

Crown Mountain represents the Company's flagship Project and is being progressed through permitting toward Final Investment Decision and ultimately development in cooperation with a subsidiary of Bathurst Resources Limited (ASX: BRL) per an agreement executed in July 2018.

Jameson also previously held a 100% interest in the Dunlevy metallurgical (steelmaking) coal property in northeast British Columbia. Following assessment of the potential technical and regulatory development challenges for that Project, the Company wrote down its investment in the Project during the half year. Since that time, the Company has evaluated options to divest the project or seek farm-in partners. Given the challenges of the resource, no viable options were identified and in February 2026, the Company decided to surrender the tenements.

Figure 1 depicts the locations of Jameson's coal projects.



Figure 1: Project Locations

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Crown Mountain Coking Coal Project | Elk Valley Coal Field

▪ **Background**

Crown Mountain is located within the Elk Valley coal field in south-eastern British Columbia. Along with the Crowsnest coal field, this region is home to four of Canada’s producing coal mines. These four coal mines supply over 20 million tonnes per annum of export quality metallurgical coal, representing the majority of Canada’s total coal exports.

Crown Mountain is in close proximity to two significant metallurgical coal mines: Line Creek which is 12km to the north, and Elkview which is 8km to the southwest (*Figure 2*).

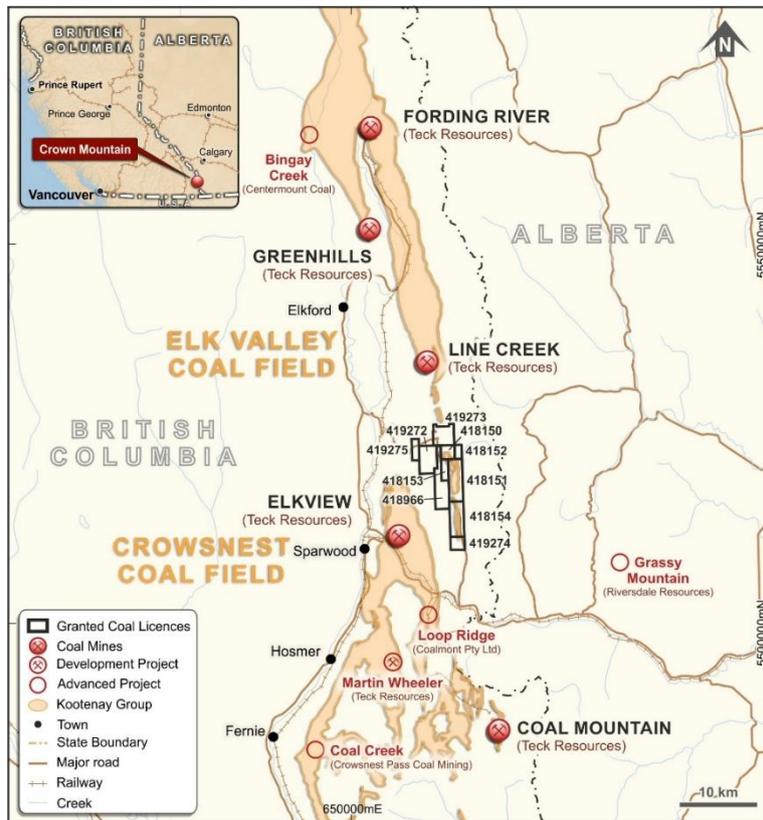


Figure 2: Crown Mountain Coal Licence Locations

The Project includes ten granted coal licences (418150, 418151, 418152, 418153, 418154, 418966, 419272, 419273, 419274, and 419275) covering an area of 5,630 hectares (Table 1).

Name	License Number	Status	Area (Ha)	Rent (CAD)
North Block	418150	Granted	334	\$5,010
South Block	418151	Granted	1,001	\$15,015
Crown East	418152	Granted	167	\$2,505
West Crown	418153	Granted	251	\$3,765
Southern Extension	418154	Granted	835	\$12,525

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DIRECTORS' REPORT

For the Half Year Ended 31 December 2025

Name	License Number	Status	Area (Ha)	Rent (CAD)
Northwest Extension	418966	Granted	974	\$9,740
Northern Extension	419273	Granted	705	\$7,050
Grave Creek	419272	Granted	778	\$7,790
Alexander Creek	419274	Granted	334	\$3,350
Grave Creek West	419275	Granted	250	\$2,510
TOTAL			5,629	\$69,260

Table 1 – Crown Mountain Coal Licence Summary Table (CAD)

▪ **Environmental Assessment Application**

The Project is currently in the final stages of the evaluation phase, which includes Technical Review of the Project’s comprehensive EA/EIS.

JAL views stakeholder engagement as integral to its strategy of operating in an open and transparent manner to achieve one of its three strategic goals of Engaged Stakeholders. During the period, Jameson and NWP Coal Canada representatives undertook significant engagement with Indigenous Nations groups, municipal, regional, Provincial and Federal Government representatives, community and recreational groups and the regional community.

Jameson adopted a four pillars approach – Principles of Governance, Planet, People and Prosperity – to reporting Sustainability. Jameson believes that the United Nations Sustainable Development Goals (“SDGs”) provide a roadmap that enable corporations to align their goals with the long term goals of society, and as a result have chosen to adopt, and are in the process of implementing, this approach.

As at 31 December 2025 the Top 20 shareholders held approximately 64.1% of the capital of the Company and the Group held A\$1.76 million in cash. Jameson remains debt-free.

EVENTS SUBSEQUENT TO REPORTING DATE

There have been no events since 31 December 2025 that impact materially upon the Financial Report.

AUDITOR’S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report.

This Independence Declaration is set out on page 8 of this Report and forms part of this Directors’ Report for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Michael Gray - Managing Director and Interim Chairman
Dated this 12th of March 2026

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AUDITOR'S INDEPENDENCE DECLARATION



Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Jameson Resources Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
12 March 2026

A handwritten signature in blue ink, appearing to read 'M R Ohm', written in a cursive style.

M R Ohm
Partner

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CONSOLIDATED INTERIM FINANCIAL STATEMENTSFor the half year ended 31 December 2025

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2025

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 31 December 2025

	Note	31 December 2025	31 December 2024
		\$	\$
Other income		15,723	40,545
Employee benefits expense		(289,394)	(303,843)
Corporate and compliance fees	3	(227,203)	(274,586)
Administration expenses		(73,481)	(76,372)
Depreciation and amortisation		(3,045)	(1,294)
Share-based payments	13	(5,307)	(10,015)
Foreign exchange gain/(loss)		(72,712)	108,814
Loss before income tax		(655,419)	(516,751)
Income tax benefit		-	-
Loss after income tax		(655,419)	(516,751)
Other comprehensive income/(loss), net of income tax			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(1,159,698)	974,918
Total comprehensive (loss)/income for the period		(1,815,117)	458,167
Loss attributable to:			
Members of the parent		(608,595)	(475,252)
Non-controlling interests		(46,824)	(41,499)
		(655,419)	(516,751)
Total comprehensive (loss)/income attributable to:			
Members of the parent		(2,050,495)	264,023
Non-controlling interests		235,378	194,144
		(1,815,117)	458,167
Basic loss per share (cents)		(0.08)	(0.08)
Fully diluted loss per share (cents)		(0.08)	(0.08)

The accompanying notes form part of these financial statements

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,758,645	2,795,682
Trade and other receivables		132,267	80,838
Other assets		55,340	107,782
TOTAL CURRENT ASSETS		1,946,252	2,984,302
NON-CURRENT ASSETS			
Other receivables	5	1,172,745	1,201,012
Exploration and evaluation expenditure	6	55,100,833	52,192,608
Other non-current assets	7	549,522	554,260
Property, plant and equipment		38,231	42,272
TOTAL NON-CURRENT ASSETS		56,861,331	53,990,152
TOTAL ASSETS		58,807,583	56,974,454
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	4,000,869	2,799,709
Provisions		81,781	133,187
TOTAL CURRENT LIABILITIES		4,082,650	2,932,896
NON-CURRENT LIABILITIES			
Other payables		29,572	30,285
TOTAL NON-CURRENT LIABILITIES		29,572	30,285
TOTAL LIABILITIES		4,112,222	2,963,181
NET ASSETS		54,695,361	54,011,273
EQUITY			
Issued capital	9	55,911,055	54,129,075
Reserves	10	11,449,137	12,885,730
Accumulated losses		(24,395,069)	(23,786,474)
Equity attributable to the members of the parent		42,965,123	43,228,331
Non-controlling interest	14	11,730,238	10,782,942
TOTAL EQUITY		54,695,361	54,011,273

The accompanying notes form part of these financial statements

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2025

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2025

	Issued Capital \$	Accumulated Losses \$	Equity Based Payment Reserve \$	Foreign Currency Translation reserve \$	Other Reserve \$	Total \$	Non-controlling Interest \$	Total \$
Balance at 1 July 2025	54,129,075	(23,786,474)	1,698,124	2,208,332	8,979,274	43,228,331	10,782,942	54,011,273
Loss for the period	-	(608,595)	-	-	-	(608,595)	(46,824)	(655,419)
Exchange differences arising on translation of foreign operations	-	-	-	(1,441,900)	-	(1,441,900)	282,202	(1,159,698)
Total comprehensive (loss) for the period	-	(608,595)	-	(1,441,900)	-	(2,050,495)	235,378	(1,815,117)
<i>Transactions with owners in their capacity as owners:</i>								
Options issued during the period	-	-	5,307	-	-	5,307	-	5,307
Share capital issued	1,781,980	-	-	-	-	1,781,980	-	1,781,980
Capital raising costs	-	-	-	-	-	-	-	-
<i>Transactions with non-controlling interests:</i>								
Cash contributed - unissued shares in NWP	-	-	-	-	-	-	711,918	711,918
Balance at 31 December 2025	55,911,055	(24,395,069)	1,703,431	766,432	8,979,274	42,965,123	11,730,238	54,695,361

The accompanying notes form part of these financial statements

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2025

**CONSOLIDATED STATEMENT OF
CHANGE IN EQUITY**

For the half year
ended 31
December 2024

	Issued Capital \$	Accumulated Losses \$	Equity Based Payment Reserve \$	Foreign Currency Translation reserve \$	Other Reserve \$	Total \$	Non-controlling Interest \$	Total \$
Balance at 1 July 2024 (Restated)	47,393,483	(22,735,348)	1,678,835	1,572,909	8,979,274	36,889,153	9,364,995	46,254,148
Loss for the period	-	(475,252)	-	-	-	(475,252)	(41,499)	(516,751)
Exchange differences arising on translation of foreign operations	-	-	-	739,275	-	739,275	235,643	974,918
Total comprehensive (loss) for the period	-	(475,252)	-	739,275	-	264,023	194,144	458,167
<i>Transactions with owners in their capacity as owners:</i>								
Options issued during the period	-	-	10,015	-	-	10,015	-	10,015
Share capital issued	3,650,076	-	-	-	-	3,650,076	-	3,650,076
Capital raising costs	(182,504)	-	-	-	-	(182,504)	-	(182,504)
<i>Transactions with non- controlling interests:</i>								
Cash contributed - unissued shares in NWP	-	-	-	-	-	-	650,558	650,558
Balance at 31 December 2024	50,861,055	(23,210,600)	1,688,850	2,312,184	8,979,274	40,630,763	10,209,697	50,840,460

The accompanying notes form part of these financial statements

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CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the half year ended 31 December 2025

	Note	31 December 2025	31 December 2024
		\$	\$
Cash flows from operating activities			
Interest received		19,157	47,035
Other Income - GST Refund		153,917	45,131
Payments to suppliers and employees		(564,763)	(666,587)
Net cash flows (used in) operating activities		(391,689)	(574,421)
Cash Flows from investing activities			
Payments for exploration and evaluation		(3,143,455)	(2,937,273)
Net cash flows (used in) investing activities		(3,143,455)	(2,937,273)
Cash flows from financing activities			
Proceeds from issue of share capital		1,781,980	3,650,076
Payments for share issue costs		-	(182,504)
Cash calls from Bathurst Resources Ltd		722,501	662,748
Net cash flows provided by financing activities		2,504,481	4,130,320
Net (decrease)/increase in cash and cash equivalents		(1,030,663)	618,626
Cash and cash equivalents at 1 July		2,795,682	1,975,774
Foreign currency translation on cash held		(6,374)	(17,517)
Cash and cash equivalents at 31 December	4	1,758,645	2,576,883

The accompanying notes form part of these financial statements

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2025

1. REPORTING ENTITY

Jameson Resources Limited ('the Company') is an Australian publicly traded company listed on the Australian Securities Exchange ('ASX'). The Company is focused on the development of the Crown Mountain Hard Coking Coal Project, located in British Columbia, Canada. The address of the registered office is Level 41, 161 Castlereagh Street, Sydney, NSW, 2000.

The consolidated interim financial report for the half year ended 31 December 2025 was authorised for issue by the Board on 12th of March 2026.

2. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

The consolidated interim financial statements are general purpose financial statements for the six months ending 31 December 2025 prepared in accordance with the requirements of the Corporations Act 2001 and applicable accounting standards including AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 *Interim Financial Reporting*.

The consolidated interim report does not include full disclosures of the type normally included in an annual financial report and should be read in conjunction with the annual consolidated financial report for the year ended 30 June 2025 and any public announcements made by Jameson Resources Limited during the half year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

The consolidated interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets.

The accounting policies and methods of computation adopted in the preparation of this consolidated financial report have been consistently applied to all periods presented, unless otherwise stated. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

New or mandated Accounting Standards and Interpretations adopted

In the half year ended 31 December 2025, the Company adopted all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective from 1 July 2025. It has been determined that there is no material impact from other revised standards and interpretations.

Going Concern

This consolidated interim financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has incurred a comprehensive loss after tax of \$655,419 (2024: \$516,751) and had net cash outflows from operations and investing activities of \$3,535,144. (2024: \$3,511,695) The Group has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. At 31 December 2025, the Group has cash and cash equivalents totalling \$1,758,645 (June 2025: \$2,795,682) and a net working capital deficit (current assets less current liabilities) of \$2,136,398 (June 2025: \$51,406).

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The Directors have prepared cash flow projections that support the ability of the Group to continue as a going concern. These cash flow projections include significant planned expenditure on the Group's projects and assume the Group obtains sufficient additional funding from shareholders or other parties. If such funding is not achieved, the Group plans to reduce expenditure significantly, which may result in an impairment loss on the book value of exploration and evaluation expenditure recorded at reporting date.

The Group continued to actively manage its operating and overhead expenditure and successfully completed a capital raising of \$1.782m (before costs) in December 2025, to assist with ongoing funding of evaluation work being undertaken. Based upon the Company's current cash flow forecasts, the Directors are satisfied the going concern basis of preparation is appropriate.

In the event that the Group does not obtain additional funding and/or reduce expenditure in line with available funding, there is a material uncertainty which may cast significant doubt as to the ability of the Group to continue its operations as a going concern and realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the consolidated interim financial report.

In the longer term, the development of economically recoverable mineral deposits found on the Group's existing or future exploration properties depends on the ability of the Group to obtain financing through equity financing, debt financing or other means. If the Group's exploration programs are ultimately successful, additional funds will be required to develop the Group's properties and to place them into commercial production. The ability of the Group to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Group. There can be no assurance that the Group will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Group. If adequate financing is not available, the Group may be required to delay, reduce the scope of, or eliminate its current or future exploration activities or relinquish rights to certain of its interests. Failure to obtain additional financing on a timely basis could cause the Group to forfeit its interests in some or all of its properties and reduce or terminate its operations.

Segment Information

The Company has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker (being the Board of Directors) in assessing performance and determining the allocation of resources. The Company is managed primarily based on evaluation of its coal exploration tenements in Canada and its corporate activities. Operating segments are therefore determined on the same basis.

Foreign Currency Translation

Both the functional and presentation currency of Jameson Resources Limited is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The functional currency of the foreign operations, NWP Coal Canada and Dunlevy Energy Inc is Canadian dollars, "CAD".

3. *CORPORATE AND COMPLIANCE EXPENSES*

	31 December 2025	31 December 2024
	\$	\$
Accounting and audit fees	70,905	83,669
Company secretarial fees	22,345	22,514
Legal fees	5,560	44,461
ASX fees	48,513	46,308
Other	79,880	77,634
	227,203	274,586

4. *CASH AND CASH EQUIVALENTS*

	Half year ended 31 December 2025	Year ended 30 June 2025
	\$	\$
Current		
Cash at Bank	1,758,645	2,795,682
	1,758,645	2,795,682

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash at bank earns interest at floating rates based on daily bank deposit rates.

5. *NON-CURRENT OTHER RECEIVABLES*

	Half year ended 31 December 2025	Year ended 30 June 2025
	\$	\$
Non-Current other receivables		
Reclamation bonds	1,172,745	1,201,012
	1,172,745	1,201,012

The Reclamation Bonds are a condition of the Mines Act Permit for the Crown Mountain and Dunlevy projects. The Bonds are placed as security in the form of a certified cheque or held in trust at a nominated bank as a Safe Keeping Agreement. The Bonds are returned once the BC Ministry of Energy and Mines has inspected the site following completion of exploration and reclamation.

6. *EXPLORATION AND EVALUATION EXPENDITURE*

	Half year ended 31 December 2025 \$	Year ended 30 June 2025 \$
Opening balance	52,192,608	43,114,536
Expenditure capitalised	4,136,624	8,211,472
Foreign currency translation	(1,228,399)	866,600
As at balance date	55,100,833	52,192,608

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas. This has been assessed for the existence of any impairment indicators and no impairment recorded for the half year ended 31 December 2025 (30 June 2025: Nil).

7. *OTHER NON-CURRENT ASSETS*

	Half year ended 31 December 2025 \$	Year ended 30 June 2025 \$
Canwel Options	549,522	554,260
	549,522	554,260

In April 2019, the company entered into a 6-year agreement with Canwel Timber Ltd, a company based in Vancouver, British Columbia, with two options and first right to purchase 142 hectares of land southeast of Elkford (Northern option) and 131 hectares to the north of Teck's Line Creek rail loadout, on the Elk River (Southern option) for a price of CAD \$450,000 respectively. The Group is required to make an annual non-refundable payment of CAD \$45,000 per option to ensure it continues to have first right for the land. 50% of the initial payment and 50% of each annual payment will be applied on account of the purchase price if the option is duly exercised. The options would have expired in April 2025 and on 4 April 2025, NWP exercised both options via the payment of \$315,000 per land parcel. Completion of the acquisition of the land remains dependent upon obtaining necessary subdivision and rezoning approvals from the Regional District of East Kootenay (RDEK) and the Municipality of Elkford.

8. *TRADE AND OTHER PAYABLES*

	Half year ended 31 December 2025 \$	Year ended 30 June 2025 \$
Accrued expenses	93,033	33,333
Trade creditors	3,011,120	2,753,845
Other liabilities	856,561	12,531
Payroll liabilities	40,155	-
	4,000,869	2,799,709

9. ISSUED CAPITAL

	Number	Half year ended 31 December 2025 \$
At beginning of the reporting period	709,105,322	54,129,075
<i>Movements in ordinary shares on issue</i>		
Issue of fully paid ordinary shares at \$0.03 per share	1,628,000	56,980
Issue of fully paid ordinary shares at \$0.035 per share	28,750,000	1,725,000
Capital raising costs	-	-
Balance at 31 December 2025	739,483,322	55,911,055

	Number	Year ended 30 June 2025 \$
At beginning of the reporting period	489,064,122	47,393,483
<i>Movements in ordinary shares on issue</i>		
Issue of fully paid ordinary shares at \$0.03 per share	121,669,200	3,650,076
Issue of fully paid ordinary shares at \$0.035 per share	98,372,000	3,443,020
Capital raising costs	-	(357,504)
Balance at 30 June 2025	709,105,322	54,129,075

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10. RESERVES

	Half year ended 31 December 2025	Year ended 30 June 2025
	\$	\$
(a) Equity Based Payment Reserve	1,703,431	1,698,124
(b) Foreign Currency Translation Reserve	766,432	2,208,332
(c) Contribution Reserve	8,979,274	8,979,274
	11,449,137	12,885,730

Movements in the reserves:

(a) Equity Based Payment Reserve:

	Half year ended 31 December 2025	Year ended 30 June 2025
	\$	\$
Balance at the beginning of the period	1,698,124	1,678,835
Director options (refer note 13)	5,307	19,289
Balance at period end	1,703,431	1,698,124

(b) Foreign Currency Translation Reserve:

	Half year ended 31 December 2025	Year ended 30 June 2025
	\$	\$
Balance at the beginning of the period	2,208,332	1,572,909
Foreign exchange differences	(1,441,900)	635,423
Balance at the end of the period	766,432	2,208,332

(c) Contribution Reserve:

	Half year ended 31 December 2025	Year ended 30 June 2025
	\$	\$
Balance at the beginning of the period	8,979,274	8,979,274
Balance at the end of the period	8,979,274	8,979,274

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11. SEGMENT REPORTING

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Half year ended			
31 December 2025	Corporate \$	Exploration (Canada) \$	Total \$
Segment results	(414,962)	(240,457)	(655,419)

Segment assets	2,182,963	56,624,620	58,807,583
Segment liabilities	(172,146)	(3,940,076)	(4,112,222)

Half year ended			
31 December 2024	Corporate \$	Exploration (Canada) \$	Total \$
Segment results	(353,640)	(163,111)	(516,751)

Segment assets	2,656,609	48,788,600	51,445,209
Segment liabilities	(127,720)	(477,029)	(604,749)

Revenue by geographical region

There is no revenue attributable to external customers for the half year period ended 31 December 2025 (2024: nil).

Assets by geographical region

Reportable segment assets are located in Canada and Australia.

12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Dunlevy Energy Inc. acquisition

As a condition for the acquisition of Dunlevy Energy Inc. and the Dunlevy Project, Jameson agreed to pay Mr Ken Murfitt C\$250,000 (plus Canadian HST) upon commencement of commercial production from the Dunlevy Project.

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13. SHARE-BASED PAYMENTS

In December 2025, the Company issued 1,060,000 Director Options to Mr Michael Gray as a reward and incentive as follows:

Director Options Tranche	No. of Options	Exercise Price	Expiry Date	Vesting Period Expiry
1	530,000	A\$0.15	31/12/2028	31/12/2026
2	530,000	A\$0.15	31/12/2028	31/10/2027

The Options have the following performance hurdles:

- Tranche 1 - Options will vest if market capitalisation of the Company is above A\$100M by 31 December 2026 through delivery of key Crown Mountain Project milestones approved by the Board.
- Tranche 2 - Options will vest if the Company's market capitalisation is above A\$150M by 31 October 2027.

The fair value of the Incentive Options granted are estimated at the date of grant using the Black Scholes option and binomial pricing model and based on the assumptions set out below:

	Director Options Tranche 1	Director Options Tranche 2
Assumptions:		
Grant date	08/12/2025	08/12/2025
Market price of Shares	\$0.073	\$0.073
Exercise price	\$0.15	\$0.15
Expiry date	31/12/2028	31/12/2028
Risk free interest rate	3.74%	3.74%
Dividend Yield	0	0
Expected future volatility	73.70%	73.70%
Vesting Date	31/08/2028	31/08/2028
Indicative value per CEO Option	\$0.0147	\$0.0146
Number of options	530,000	530,000
Total Value of CEO Options \$	\$7,781	\$7,727

For the six months ended 31 December 2025, the company expensed options to the value of \$5,307 (2024: \$10,015).

Grant date	Expiry date	Exercise price	Balance at 1 July 2025	Granted	Exercised	Expired/cancelled	Balance at 31 December 2025
19/11/2020	31/12/2025	\$0.50	1,000,000	-	-	(1,000,000)	-
2/12/2022	31/12/2025	\$0.10	480,000	-	-	(480,000)	-
2/12/2022	31/12/2025	\$0.10	480,000	-	-	(480,000)	-
2/12/2022	31/12/2025	\$0.10	480,000	-	-	(480,000)	-
1/12/2023	31/12/2026	\$0.10	450,000	-	-	-	450,000
1/12/2023	31/12/2026	\$0.10	675,000	-	-	-	675,000
1/12/2023	31/12/2026	\$0.10	375,000	-	-	-	375,000
26/11/2024	31/12/2027	\$0.15	2,000,000	-	-	-	2,000,000
08/12/2025	31/12/2028	\$0.15	-	1,060,000	-	-	1,060,000
			5,940,000	1,060,000	-	(2,440,000)	4,560,000

14. NON-CONTROLLING INTEREST AND AGREEMENT WITH BATHURST RESOURCES LIMITED

On 29 June 2018, the Company and NWP Coal Canada Ltd entered into an Investment Agreement and Shareholders Agreement with Bathurst Resources Limited, a coal operator in New Zealand.

Key terms of the agreements are as follows:

- Initial payment of C\$4 million (received 13 July 2018) and converted to 8,000,000 fully paid ordinary shares in NWP Coal Canada Inc., for an initial 8% interest,
- a Tranche One Option of C\$7.5 million; (completed 2 Oct 2019), for a further 12% interest in ordinary shares,
- a Tranche Two Option cash advance of up to C\$5 million (C\$2.6 million drawn) and converted to 2.2% Class B Preference Shares. Class B preference shares automatically convert into fully paid ordinary shares of NWP upon the completion of the Tranche Two Option,
- a final Tranche Two Option of C\$107.4 million (C\$110 million less any amounts drawn under the Tranche Two Option cash advance).

As a result of the above funding, Bathurst's ownership interest in NWP as at 1 July 2020 amounted to 22.2% ownership interest, 20% ordinary shares and 2.2% Class B Preference shares.

From 1 July, 2020, Jameson and Bathurst contribute cash calls for NWP in their ordinary share ownership interests, being 80% and 20% respectively. The funding was initially recorded as unissued shares.

Effective 31 Dec 2025, all debt owing by NWP to Jameson and Bathurst pursuant to the Shareholder Loans have been converted to equity by issuing shares. During the six-month period to 31 Dec 2025, Jameson has received a further 228,440 shares at a deemed issue price of C\$8.58/share equivalent to Jameson's cash calls of C\$1,960,000 during the period.

Since 1 July 2020, Jameson has received 1,997,820 shares at a deemed issue price of C\$8.58 per share equivalent to C\$17,141,295.60 and Bathurst received 499,455 shares at a deemed issue price of C\$8.58 per share equivalent to C\$4,285,323.90. There was no change to the ownership interests for Jameson and Bathurst of 80% and 20% respectively on ordinary shares. However, including 326,182 preference shares held by Bathurst, the overall ownership interests have changed to 78.2% and 21.8% for Jameson and Bathurst, respectively, (June 2025: 78.1% and 21.9%).

Bathurst's non-controlling interest in NWP for the period is a net loss of \$46,824 as a result of NWP reporting a net loss of \$212,260 (December 2024: NCI net loss of \$41,449 as a result of NWP reporting a net loss of \$188,120).

15. EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the Group in future financial periods.

16. FINANCIAL INSTRUMENTS

The group has a number of financial instruments which are not measured at fair value on a recurring basis. The fair value of these financial instruments approximates their carrying value.

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DIRECTORS' DECLARATION

In the opinion of the Directors of Jameson Resources Limited ("the Company"):

1. the interim financial statements and notes set out on pages 10 to 27 are in accordance with the *Corporations Act 2001* including:
 - a) complying with Accounting Standard *AASB134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - b) giving true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year then ended; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



Michael Gray
Managing Director and Interim Chairman

Dated this 12th day of March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT



INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Jameson Resources Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Jameson Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated interim statement of financial position as at 31 December 2025, the consolidated interim statement of comprehensive income, the consolidated interim statement of changes in equity and the consolidated interim statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Jameson Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 March 2026

A handwritten signature in blue ink, appearing to read 'M R Ohm'.

M R Ohm
Partner

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DIRECTORS

Mr Michael Gray
(Managing Director and Interim Chair)
Mr Michael MacDonald
(Non-Executive Director)
Mr Steve van Barneveld
(Non-Executive Director)

COMPANY SECRETARY

Ms Alexandra Coleman

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