ASX Announcement

29 October 2026

Jameson RESOURCES LIMITED

Quarterly Activities Report for period ending 30 September 2026

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Highlights

- Jameson Resources is well positioned to advance the Crown Mountain Steelmaking Coal Project in Canada towards development after its accelerated non-renounceable entitlement offer (**ANREO**) and placements raised approximately A$9.73 million, nearly double the approximately A$5 million initially targeted
- Institutional Entitlement Offer and Placement raised A$5.3 million, with strong support from key existing shareholder King George Investments and new strategic investors, the Matt Latimore-led M Resources and Tribeca Global Natural Resources fund
- Retail Entitlement Offer raised approximately A$4.15 million from 108 shareholders, representing approximately 17% of eligible retail shareholders, with a further placement of approximately A$913,000 completed due to additional demand
- Funds raised enable Jameson to accelerate Crown Mountain approvals, advance Indigenous partnership agreements and progress engagement with prospective steelmaking customers
- Preparation of the Final Revised Environmental Application for Crown Mountain progressed, with submission expected in late 2026 and the Environmental Assessment Certificate targeted for H1 2027
- Jameson hosted King George Investments' key technical adviser on a visit to Crown Mountain and the Elk Valley in July 2026 and subsequent site visits from key steelmaking coal investors in Sep 2026
- Steelmaking coal prices trading at around 2026 highs, reinforcing the project economics outlined in the May 2025 Feasibility Update
- Subsequent to the end of the quarter, a Provincial election was held for the British Columbia Legislative Assembly on 24 October. At that election, the opposition Conservative Party, which ran on a platform of promoting economic development with a particular emphasis on mining, obtained a substantial majority winning at least 64 of the 90 seats in the Legislative Assembly.

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

The Crown Mountain Coking Coal Project, British Columbia, Canada

During the quarter, Jameson Resources continued to progress the Crown Mountain Hard Coking Coal Project in the Elk Valley in British Columbia, Canada's world-renowned premium steelmaking coal basin, towards environmental approvals and development.

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

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.

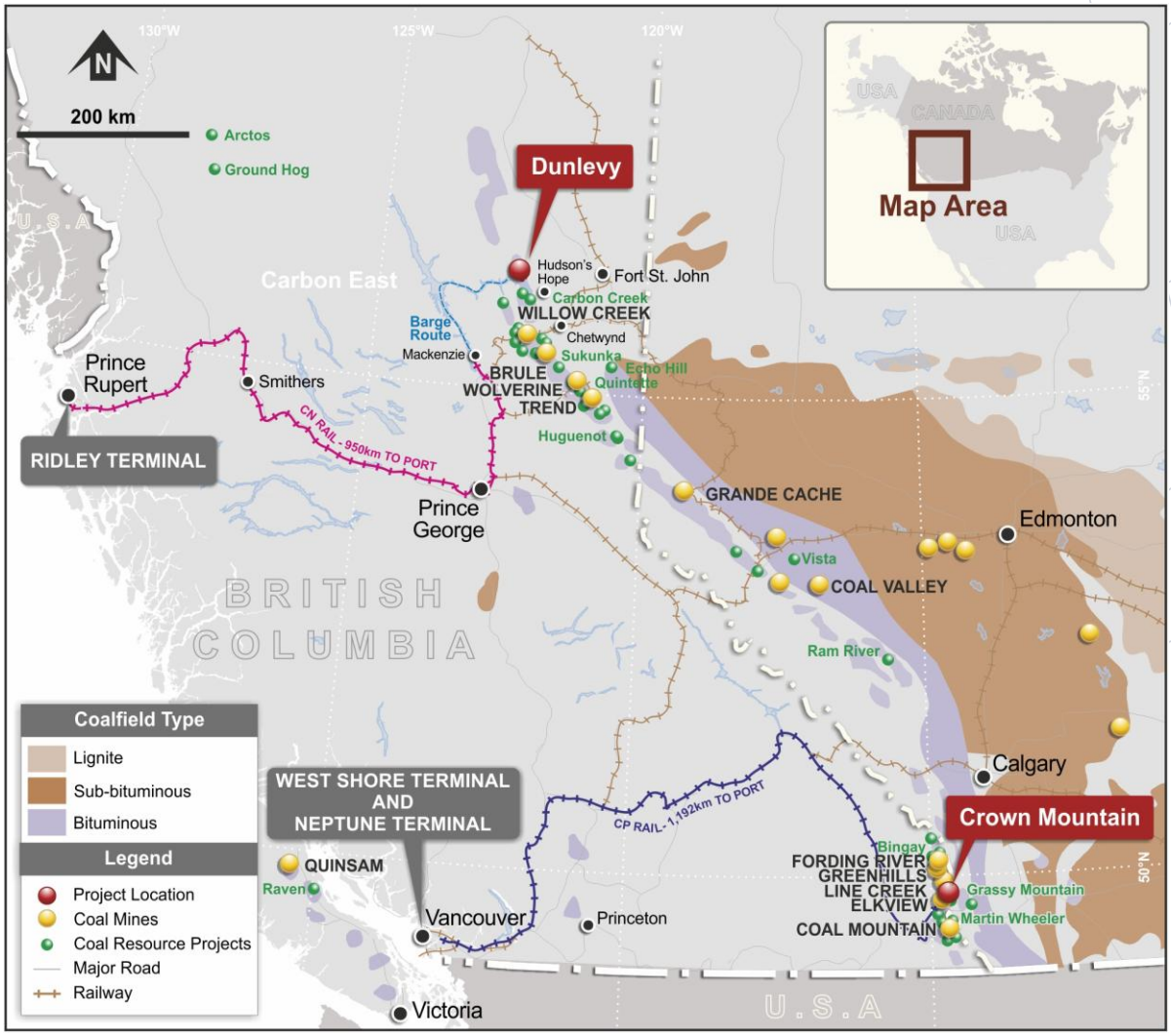


Figure 1 – Project location map

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.

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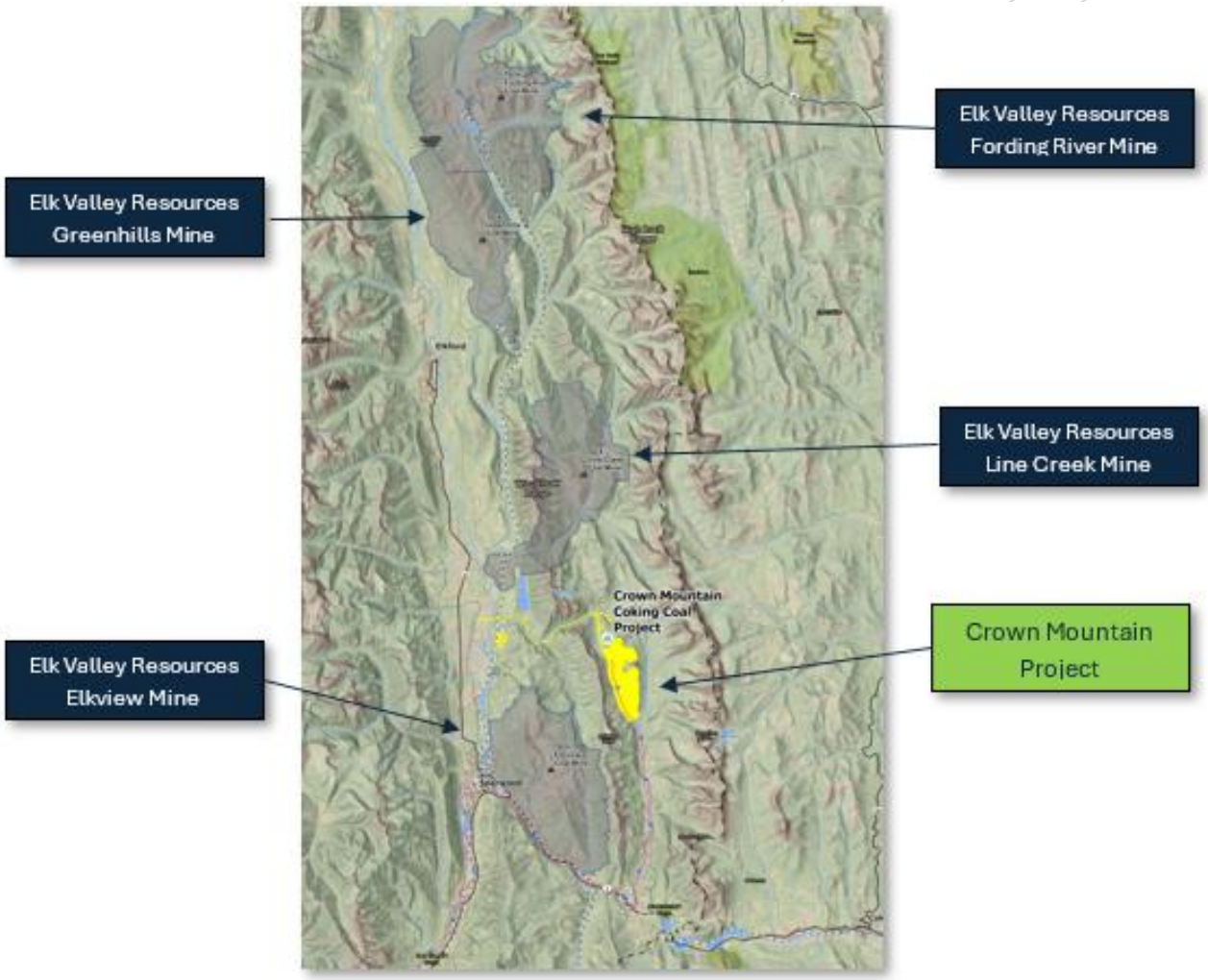


Figure 2 – Elk Valley, British Columbia

FINAL REVISED ENVIRONMENTAL APPLICATION ADVANCING

Following issue of the Section 27 Notice by the British Columbia Environmental Assessment Office (BC EAO) in May 2026, Jameson and its consultants continued preparing the Final Revised Environmental Application during the quarter.

The Final Revised Environmental Application will incorporate all comments received during the Application Review, along with design changes developed with Indigenous Nations to enhance water management and fish habitat protection. Draft revised chapters have been provided to regulators and Indigenous Nations for review and comment ahead of submitting the final Environmental Application. The incorporation of any comments received is expected to expedite the final 150-day review process of the EA when submitted. The Application is expected to be submitted in late 2026.

Crown Mountain remains the only steelmaking coal project in Canada to reach the final joint Provincial and Federal environmental assessment stage.

Remaining Assessment Process

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

In consideration of the coordinated federal and provincial review, the BC EAO and the Impact Assessment Agency of Canada (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. The Environmental Assessment Certificate is targeted for H1 2027.

INDIGENOUS ENGAGEMENT

CMR continued to progress the proposed Shared Prosperity Agreement (SPA) with Yaqit ?a·knuqɬi'it First Nation (YQT), also known as the Tobacco Plains Indian Band. The draft SPA which will establish a long-term partnership to oversee the planning, development, operation and reclamation of the Project is now at legal review and is expected to be executed in the Dec quarter..

Following the Early Training and Employment Initiative agreed in June 2026, reclamation planning workshops with YQT are underway to design the Project with closure and post-mining land use in mind.

Jameson continues to engage with other Indigenous Nations to ensure comprehensive assessment of the Project.

STEELMAKER ENGAGEMENT

Jameson is in discussions with Indian and Japanese steelmakers regarding offtake and potential equity partnerships for the Crown Mountain Project. During the quarter, Jameson hosted site visits to Crown Mountain from key steelmaking coal investors. Proceeds from the quarter's equity raising will support further engagement with steelmakers on offtake and funding opportunities.

Coking Coal Market Outlook

Steelmaking coal prices strengthened during the quarter and were trading at around 2026 highs at the time of the Company's equity raising in early September, reinforcing the project economics outlined in the May 2025 Feasibility Update.

Demand fundamentals continue to be underpinned by Indian steel growth, with Indian blast furnace production forecast to double from 150Mt to 300Mt over the next 10 years (India National Steel Policy 2025). India lacks quality domestic coking coal and is expected to remain reliant on seaborne imports of premium product.

New supply remains constrained. In Queensland, steelmaking coal exports have fallen from 210Mtpa in 2016 to 165Mtpa in 2025. Steelmaking coal M&A has totalled approximately US$28.5 billion across 15 transactions since 2022, while no new greenfield developments have commenced.

The Company considers the absence of other advanced greenfield projects is highly supportive of the continued development of Crown Mountain as one of the few advanced premium hard coking coal projects worldwide.

Corporate

A$9.73 MILLION EQUITY RAISING TO ACCELERATE CROWN MOUNTAIN APPROVALS

In September, Jameson announced a 1-for-5.5 non-underwritten accelerated non-renounceable entitlement offer (ANREO or Entitlement Offer) to raise up to approximately A$5 million (before costs) at A$0.035 per new fully paid ordinary share (New Share), comprising an accelerated institutional component of up to approximately A$4 million and a retail component of up to approximately A$1 million.

The offer price represented a discount of 22.2% to the last closing price of A$0.045 on 1 September 2026, 19.1% to the 5-day VWAP of A$0.043 and 18.9% to the 15-day VWAP of A$0.043.

Strong demand across both components, together with placements using the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A, resulted in total gross proceeds of approximately A$9.73 million.

PAC Partners Securities Pty Ltd acted as Lead Manager and Bookbuilder, while Euroz Hartley supported the Retail Entitlement Offer.

Institutional Entitlement Offer and Placement

Later in September, Jameson announced completion of the institutional component, raising A$5.3 million.

The raising was supported by key existing shareholder King George Investments, which participated significantly in excess

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of its entitlement, and new strategic investors, the Matt Latimore-led M Resources and Tribeca Global Natural Resources fund.

New Shares under the Institutional Entitlement Offer and Placement were issued on 10 September 2026.

Retail Entitlement Offer and additional Placement

In late September, Jameson announced the successful close of the Retail Entitlement Offer, with the offer raising approximately A$4.15 million (before costs, including Additional Shares) from 108 shareholders, approximately 17% of eligible retail shareholders.

Demand under the Top-Up Facility exceeded 50 million shares.

Due to additional demand, the Company also completed a further placement of approximately A$913,000 to sophisticated and institutional investors.

Alignment Options

Jameson issued 1 unlisted Alignment Option for every 5 New Shares issued under the Institutional Entitlement Offer (excluding New Shares issued to King George Investments, M Resources, Tribeca Global Funds and Crocodile Capital Funds) to PAC Partners Securities Pty Ltd or at its direction, with an exercise price of A$0.053 and an exercise period of three years.

Use of funds

Funds raised from the placements and the Entitlement Offer will be primarily used for:

- completion of preparation of the Final Revised Environmental Application for Crown Mountain for submission to regulators, expected to be finalised by the end of 2026
- continued engagement with Indigenous Nations in relation to the environmental assessment process and finalisation of long-term partnership agreements with key Nations, including the proposed SPA with YQT
- further engagement with steelmakers in relation to offtake and funding opportunities
- CMR administration, project management costs and overheads
- working capital and Jameson corporate costs, and
- costs of the Entitlement Offer.

KING GEORGE INVESTMENTS UPDATE

In July, Jameson advised that King George Investments Pty Ltd (KGI) had elected not to exercise its option to subscribe for a further 25,000,000 shares at A$0.06 per share, granted alongside its A$1.5 million placement in December 2025, due to changing market conditions. KGI confirmed it wished to continue discussions regarding further investment.

The Company hosted KGI's key technical adviser on a visit to Crown Mountain and the Elk Valley. The visit included meetings with Jameson Resources' Canadian-based team and specialist consultants, representatives of Indigenous Nations and local Mayors, and inspection of rail and port infrastructure. KGI subsequently participated in the Institutional Entitlement Offer significantly in excess of its entitlement.

INVESTOR ENGAGEMENT

In August, Jameson released an updated investor presentation, Crown Mountain Project: Major Milestones Towards Development. In September, the Company released a Capital Raise Presentation alongside the Entitlement Offer announcement. Both presentations can be viewed on the Company's website.

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

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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's 78.2% interest in CMR which holds a 90% interest and 100% interest in various licences that form part of the Crown Mountain Hard Coking Coal Project.

Project	Location British Columbia, Canada	Jameson Resources Limited Ownership percentage	Consolidated Interest
Crown Mountain – North Block	418150	78.2%	90%
Crown Mountain – South Block	418151	78.2%	90%
Crown Mountain – West Crown	418152	78.2%	90%
Crown Mountain – Southern Extension	418153	78.2%	90%
Crown Mountain – Crown East	418154	78.2%	90%
Crown Mountain – Northwest Extension	418430	78.2%	100%
Crown Mountain – Northern Extension	419273	78.2%	100%
Crown Mountain – Grave Creek	419272	78.2%	100%
Crown Mountain – Alexander Creek	419274	78.2%	100%
Crown Mountain – Grave Creek West	419275	78.2%	100%

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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	30 SEPTEMBER 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	(106)	(106)
	(e) administration and corporate costs	(215)	(215)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
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	32	32
1.9	**Net cash from / (used in) operating activities**	**(283)**	**(283)**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	(1,328)	(1,328)
	(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**	**(1,328)**	**(1,328)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,547	9,547
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	(374)	(374)
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	122	122
3.10	**Net cash from / (used in) financing activities**	**9,295**	**9,295**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	**647**	**647**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(283)	(283)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,328)	(1,328)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,295	9,295
4.5	Effect of movement in exchange rates on cash held	(9)	(9)
4.6	**Cash and cash equivalents at end of period**	**8,322**	**8,322**

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	1,312	147
5.2	Call deposits	7,010	500
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)**	**8,322**	**647**

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	93
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.

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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)	(283)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,328)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,611)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,322
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,322
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.17

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: Not applicable

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: Not applicable

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:

Not applicable

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 October 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.

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