

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 MARCH 2025**HIGHLIGHTS FOR MAR-25 QUARTER****GOVERNMENT ENGAGEMENT**

- During the quarter, Jameson Resources Limited (“Jameson” or “the Company”) representatives undertook extensive engagement with key British Columbia Government representatives, including the Premier and senior Cabinet Ministers, to provide updates on the progress of the Crown Mountain Hard Coking Coal Project (‘Project’) and discuss opportunities to expedite the approval process for the Project
- In response to ongoing threats from the President of the United States of tariffs on Canadian exports to the USA, British Columbia and the Canadian Federal Government are seeking to urgently progress opportunities for economic independence. The British Columbia Government has identified the importance of steelmaking coal, which is not exported from Canada to the USA, as a priority industry for development. As part of this engagement, regulators have agreed on a number of opportunities to expedite approval processes for the Project

ENVIRONMENTAL APPROVALS REVIEW

- Jameson continued to prepare responses to Information Requests made during the 2024 Public and Technical Review of the Project’s Environmental Impact Statement and Environmental Assessment Application (EIS/EAA). A number of supplementary technical studies and winter flora/fauna surveys in relation to the EIS/EAA review were completed. The results of this field work and other ongoing studies will be incorporated into responses to the Information Requests
- As part of the review process, the Company, in partnership with key Indigenous Nations, has identified some design modifications to the project footprint to further minimise project disturbance, enhance opportunities for environmental offsets and simplify the project approval process
- Following engagement with Government representatives seeking opportunities to expedite the approval process, regulators have agreed to accept progressive submission of responses to Information Requests rather than await a consolidated Revised EIS/EAA. The Company is meeting with regulators to schedule the timing of the submission of responses

INDIGENOUS ENGAGEMENT

- Jameson progressed further engagement with Indigenous Nations in relation to proposed modifications to the Project footprint and those Nations’ responses to the EIS/EAA
- Given the progress of the Indigenous Nations review of the EIS/EAA, Jameson has commenced negotiations with key Indigenous Nations in relation to Impact Benefit Agreements to support long term partnerships between the Company and those Nations for the development, construction, operation and reclamation of the Project.

PROJECT FEASIBILITY UPDATE

- During the Quarter, the Company engaged independent technical advisers to commence a review of the Reserve for the Project and to assess changes to the key economic inputs to the Project feasibility since the Bankable Feasibility Study (BFS) was completed in July 2020. The outcome from that review is expected to be finalised in early May 2025.

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

OVERVIEW

The principal focus of Jameson during the quarter was continuing to advance towards environmental approvals and permitting, to enable development of the Crown Mountain Hard Coking Coal Project. The Company's two projects are located in British Columbia, Canada which are shown in **Figure 1 Location Plan**.

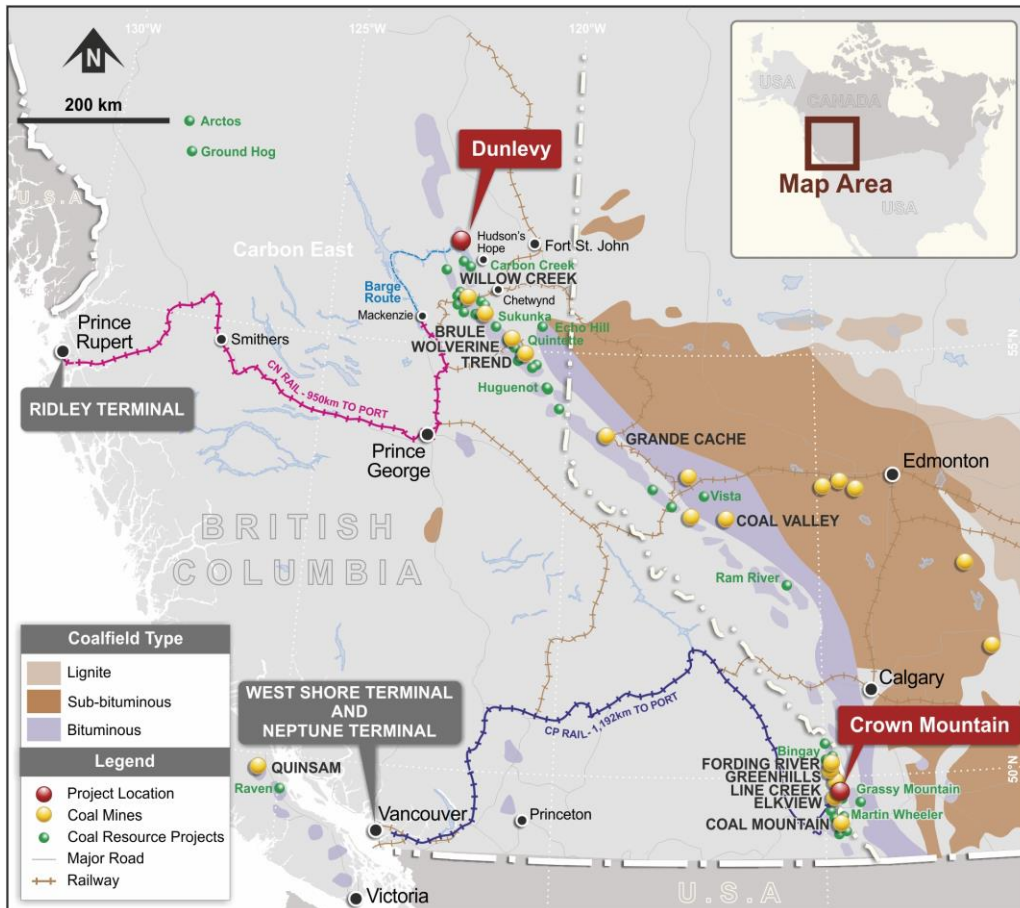


Figure 1 – Project Location Plan

SAFETY PERFORMANCE

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

PROJECT SUMMARY

1. CROWN MOUNTAIN HARD COKING COAL PROJECT

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

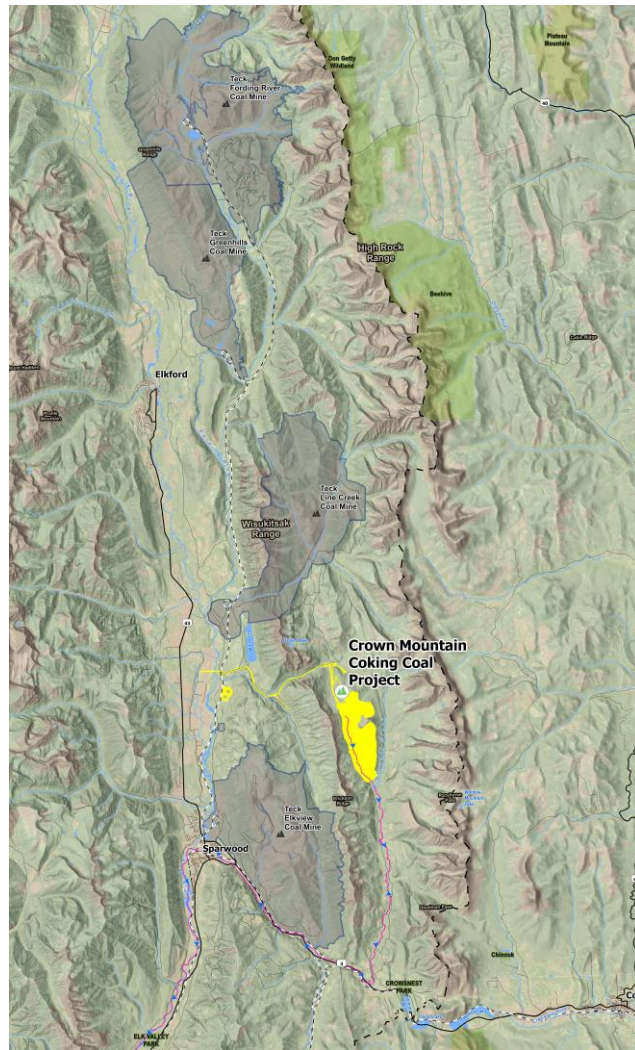


Figure 2 – Elk Valley, British Columbia

The July 2020 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.

The Project is 90% owned by Jameson's Canadian Subsidiary, NWP Coal Canada Ltd ("NWP") that is 77.94% owned by Jameson and 22.06% by Bathurst Resources Limited (ASX:BRL).

ENVIRONMENTAL ASSESSMENT

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

The comprehensive Crown Mountain Environmental Impact Statement and Environmental Assessment Application (EIS/EAA) was developed by Dillon Consulting (Vancouver), as a coordinated effort of leading specialised environmental and technical consultants. The team developed the EIS/EAA to meet the separate requirements issued by both the British Columbia Environmental Assessment Office (EAO) and the Impact Assessment Agency of Canada (IAAC).

The completed EIS/EAA was the subject of formal Public and Technical review during February and March 2024. Following the review, Jameson received all submissions on the EIS/EAA from Indigenous Nations, community groups, members of the public and Government agencies. These submissions included requests for additional information and/or clarification on effects assessment outlined in the EIS/EAA.

The submissions made primarily relate to the key areas of interest in the environmental management plan, namely water management, fish habitat impacts and offsets, rail loadout location options and housing strategy. No new significant or material unanticipated issues were raised in the public review process.

During the quarter, Jameson and its consultants continued to prepare responses to these Information Requests. Importantly, as a result of those studies and in partnership with key Indigenous Nations, Jameson has identified some design modifications to the Project footprint to further minimise project disturbance, enhance opportunities for environmental offsets and simplify the Project approval process. These changes include:

- Modification of the mine waste rock storage facility in West Alexander creek area to increase the height of the dump and reduce the total footprint. This change will reduce impact on potential fish habitat areas and increase the area of potential fish habitat offsets. The change will have limited impact on overall project economics and address concerns from Indigenous Nations about the potential impact of the Project on fish habitat
- During the technical review, it was identified that the proposed location of the Project rail loadout had potential adverse impacts on areas of cultural and archaeological significance. Following a detailed review with Indigenous Nations, an alternative location within the existing Canadian Pacific Rail's right-of-way was identified. This alternative location minimises the area of new disturbance and avoids culturally significant archaeological areas.

Jameson is seeking to finalise responses to Information Requests and will be progressively submitting the responses to regulators from the June quarter.

GOVERNMENT ENGAGEMENT

In January, the incoming President of the United States announced his intention to impose blanket tariffs of 25% on all Canadian exports into the USA. Whilst the final timing and scope of tariffs remains uncertain, the issue has created significant focus on Canadian Governments seeking to progress Canadian economic independence from the USA. As a result, both the Federal Government and individual Provinces have sought to establish policies to support those export industries, like steelmaking coal, which do not export to the USA.

On 18 February, BC Premier, the Hon David Eby, announced an initial list of 18 mineral and energy projects that the Government was seeking to expedite in order to support economic independence. Since that time, Jameson representatives have met directly with senior Cabinet Ministers including the Minister for Environment and Parks, Minister for Mining and Critical Minerals, Minister for Energy, Minister for Indigenous Affairs and Reconciliation, Minister for Water, and Minister for Jobs and Economic Development to provide updates on the progress of the Project and to discuss specific opportunities to expedite the remaining approval process for the Project.

As a result of this engagement, regulators have agreed on a number of proposals to expedite the regulatory process for the Project, including:

- Facilitating concurrent engagement with technical reviewers of the Project's Environmental Impact Statement and Environmental Assessment Application (EIS/EAA) rather than waiting for the Company to resubmit a revised EIS/EAA

- Agreeing to a 4-month review of the revised Environmental Impact Statement and Environmental Assessment Application (EIS/EAA) rather than the 6-month process that has been previously adopted
- Reviewing Information Requests to limit the scope of those requests to key project issues with other secondary issues to be deferred to subsequent permitting processes.

With these commitments, the expected timing of completion of the EIS/EAA review continues to be on track for completion by the end of 2025. Jameson will continue to meet with Ministers and regulators to identify all opportunities to expedite the approval process and will keep shareholders informed of the potential impacts of these changes on overall timing for approval and the forecast timing for development of the Project.

INDIGENOUS ENGAGEMENT

Jameson is committed to ensuring the development of projects 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 ʔakanuxunikʔamakʔis in the East Kootenay region of British Columbia. These are the unceded ancestral lands of Yaqit ʔa-knuqʔi 'it First Nation ("YQT") over which YQT declares and exercises its inherent and Section 35 Constitution Act aboriginal rights and title. In January 2023, Jameson's Canadian subsidiary, NWP and YQT executed a landmark Environmental Assessment Process and Consent Agreement (the "Agreement") for the Project where YQT will act as a Regulator and reviewer of the Project and in so doing, will fully engage in the Environmental Assessment of the Project.

During the Quarter, given the progress of the EA assessment, Jameson initiated discussions with YQT's Chief and Council towards development of an overarching Impact Benefit Agreement for the Project. That agreement would provide the basis for the long-term partnership between Jameson and YQT for the successful construction, operation and reclamation of the Project.

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.

PROJECT FEASIBILITY UPDATE

During the Quarter, the Company engaged independent technical advisers to commence a review of the Reserve for the Project and to assess changes to the key economic inputs to the Project's Feasibility Update since the Bankable Feasibility Study was completed in July 2020. The outcome from that review is expected to be finalised in early May 2025.

2. DUNLEVY PROJECT – NORTH-EAST BRITISH COLUMBIA

No activity occurred at Dunlevy for the Quarter and this represents a future opportunity for Jameson. Annual rental fees were paid in December 2023. Dunlevy is not part of NWP and remains 100% owned by Jameson.

CORPORATE

At 31 March 2025, the Company has approximately 611 million fully paid ordinary shares on issue.

Jameson and Bathurst Resources Limited ("BRL") contributed costs in proportion to common shareholding interests (80% and 20% respectively) to further progress the Project. The Jameson and BRL agreement is to fund

the Project up until the receipt of permits and Final Investment Decision, in proportion to common equity shareholdings.

BRL also holds a further 2.1% equity through Class B Preference Shares which would convert into ordinary shares of NWP upon the completion of the Tranche Two Option. The quantum of funding required for Crown Mountain before the Tranche Two Option of C\$107.4 million for an additional 30% equity interest, 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.

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

- had no debt and cash at bank of A\$1.22 million in cash and equivalents at 31 March 2025 (section 4.6 and 5.5)
- approximately \$137K in payments were made to related parties and/or their associates including director fees, gross salaries and superannuation (section 6.1).

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

For further information, please contact:

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

About Jameson Resources Limited

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

About Bathurst Resources Limited

In July 2018, a subsidiary of Bathurst Resources Limited (ASX:BRL) acquired an 8% interest in NWP, with option to increase that interest to 50% subject to certain milestones and additional payments. Bathurst exercised the Tranche One Option in September 2019 and now holds a 20% interest in NWP with an additional 2.1% held as Class B Preference shares.

Bathurst is the largest coal company operating in New Zealand with over 2.2 million tonnes per annum of coal under management. More than 70% of the coal sold is used for steel making, both domestically and for export to Asian coke makers and steel mills. The remainder is sold to domestic users in the agricultural and energy sectors. Bathurst is focussed on low cost, sustainable mining with a strong focus on the local communities and environmental management.

Forward Looking Statements

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

Schedule of Mineral Tenements

Jameson Resources Limited provides details of the Company's consolidated interests in mineral tenements/licenses at the end of the quarter in accordance with Listing Rule 5.3.3 and their relevant percentage change in ownership ending 31 March 2025, which reflects Jameson's 77.8% interest in NWP Coal Canada Limited which holds a 90% interest and 100% interest in various licences that form part of the Crown Mountain Hard Coking Coal Project, and a 100% direct interest in the Dunlevy Coal Project located in British Columbia.

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

Appendix 5B

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

Name of entity

JAMESON RESOURCES LIMITED

ABN

89 126 398 294

Quarter ended ("current quarter")

31 MARCH 2025

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	(152)	(497)
	(e) administration and corporate costs	(180)	(483)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	54
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	186	232
1.9	Net cash from / (used in) operating activities	(139)	(694)

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

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	(1,491)	(4,433)
	(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	(1,491)	(4,433)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,449
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	278	940
3.10	Net cash from / (used in) financing activities	278	4,389

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

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	2,577	1,980
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(139)	(694)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,491)	(4,433)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	278	4,389
4.5	Effect of movement in exchange rates on cash held	(2)	(19)
4.6	Cash and cash equivalents at end of period	1,223	1,223

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	419	170
5.2	Call deposits	804	2,407
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,223	2,577

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	137
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(139)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,491)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,630)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,223
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,223
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.75
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: <i>No – expenditure over the last two quarters 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 Jun-25 quarter will be less than that in the Dec-24 and Mar-25 quarters.</i>	

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

Answer:

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

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

Answer:

Yes, as above.

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

Compliance statement

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

Date: 30 April 2025

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.