Jameson
RESOURCES LIMITED

Crown Mountain

2024-25 Annual Report

Jameson Resources Limited

ABN 89 126 398 294

Jameson Resources

Crown Mountain

Leading the way to a new era in steelmaking coal

Jameson Resources Limited is an Australian listed company focused on the development of the Crown Mountain Hard Coking Coal Project located in south-east British Columbia, Canada. Jameson also owns tenements for the Dunlevy Coal Project, in north-east British Columbia.

For more details visit:
www.jamesonresources.com.au

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Annual Report 2024-25

Highlights

for the year ended 30 June 2025

August 2024
Jameson Resources secures a placement of A$5 million from existing shareholders to fund continued progress of the Crown Mountain Project

May 2025
Feasibility Study Update completed confirming substantial increase in project economics since the 2020 Bankable Feasibility Study despite capital and operating cost inflation

December 2024
Jameson confirms an alternative 'parallel line' rail loadout location for the Project ensuring protection of cultural and archaeological significant areas in the Grave Prairie area

July 2024 to June 2025
Ongoing technical studies and field work to develop responses to Information Requests from regulators arising from the 2024 formal Public and Technical Review of the EIS/EAA

April 2025
Jameson Director, Michael McDonald KC, was recognised as the winner of the prestigious 2025 Indigenous Business Lifetime Achievement award by the Canadian Council for Indigenous Business (CCIB)

June 2025
Jameson Resources secures a placement of A$3.5 million to fund continued progress of the Crown Mountain Project

Indigenous Nations Acknowledgment

Jameson acknowledges that the Crown Mountain Hard Coking Coal Project is located on lands within ʔakanuxunikʼʔamakʔis in the East Kootenay region of south-east British Columbia, Canada. These are the unceded ancestral lands of Yaqʔit ʔa·knuqɬi ʻit First Nation over which it declares and exercises its inherent aboriginal rights and title.

The lands are also part of the shared territories of the other Ktunaxa nations: ?Aq̓am First Nation, ʔakisq̓nuk First Nation and Yaq̓an Nu?kiy First Nation and the Secwepemc (Shuswap), the Blackfoot Confederacy: Kainai (Blood), Piikani and Siksika; Stoney Nakoda: Bearspaw, Chiniki, and Wesley; Tsuut'ina Nation; and Métis citizens.

Jameson acknowledge the many First Nations, Métis and Inuit who have lived in and cared for these lands for generations. We are grateful for the traditional Knowledge Keepers and Elders who are still with us today, those who have gone before us and emerging. We make this acknowledgement as an act of reconciliation and gratitude to those whose territory where our Project is located.

Jameson is committed to progress design, assessment, development, operation, closure and long-term post-mining land use of the Crown Mountain Project in close partnership with Indigenous Nations. Jameson believes that close engagement with and active participation of Indigenous Nations in the design, regulation, implementation and monitoring of the project will lead to an improved sustainable project for the environment and the community.

Jameson is committed to supporting the United Declaration on the Rights of Indigenous Peoples and in particular the right to Free, Prior and Informed Consent (FPIC) in relation to the project assessment and permitting process.

Letter to Shareholders

Progressing the Crown Mountain Hard Coking Coal Project

Dear Shareholder,

The past year has been another significant year for your Company, Jameson Resources Limited, in the continued progress of development of the Crown Mountain Hard Coking Coal Project (the Project).

The Company is proud to have continued to progress the Project against a background of challenges for other greenfield coal developments and global economic uncertainty, with:

- the Provincial and Federal regulatory approvals which are critical to moving the Project closer to obtaining final development approvals,
- confirming the fundamental competitive economics of the Project, and
- building long term partnerships with Indigenous Nations.

During the year, there has been substantial Merger and Acquisition (M&A) activity in the steel making coal sector with more than US$20 billion of transactions announced or completed. The substantial investment by major industry producers and end user steelmakers highlights the long-term confidence in demand for premium steelmaking coal to meet increasing steel demand forecasts.

This robust demand and the challenges for current and future supply, supports the Company's view on the fundamentals of the steelmaking coal market - that growth in demand continues to exceed the growth in supply, a situation that provides an excellent platform for development of Crown Mountain.

These M&A transactions demonstrate that organic growth opportunities for major producers through greenfield development are limited and the only pathway for production growth is through industry consolidation. This continued consolidation provides a very attractive market position for the Company and for the development of the Project following finalisation of regulatory approvals.

This opportunity is confirmed by continued interest in the Project from leading steelmakers in relation to offtake from the Project and potential Project funding opportunities.

The Company and its consultants undertook additional studies and fieldwork to respond to Information Requests that were made through the formal Public and Technical Review in 2024 of the Project's Environmental Impact Study /Environmental Authority Application EIS/EAA.

During the year, in response to trade and tariff disputes with the USA, both the Provincial and Federal Governments have made strong commitments to expediting approvals for resources projects. The Company has met with the Premier and key Ministers of the British Columbia Government to discuss these initiatives and looks forward to working closely with both Governments to advance the Project.

As part of this EIS/EAA review, the Company, in close consultation with key Indigenous Nations, identified a number of Project enhancements which further reduce the Project's footprint, protect areas of cultural and archaeological significance and provide further assurance about the Project's sustainable long term water management strategy. Details of these enhancements are described further in this report.

During the year, the Company completed a Feasibility Update to assess the impact of capital and operating cost inflation and changed coal price and foreign exchange forecasts on Project economics since the Bankable Feasibility Study (BFS) was completed in July 2020.

This Feasibility Update, in combination with the 2021 Yield Optimisation Study, resulted in an overall 150% increase in post-tax NPV10 from US$ 217m in the BFS to US$ 549 m. This clearly demonstrates the Project's cost competitiveness compared to current and planned production.

Jameson is committed to progress design, assessment, development, operation, closure and long-term post-mining land use of the Crown Mountain Project in close partnership with Indigenous Nations.

The Company has developed close relationships with Indigenous Nations of south-east British Columbia and southern Alberta and is working closely to enable those Nations to assess the potential impacts and benefits of the Project.

During the year, the Company has sought to progress these partnerships and in particular commenced negotiation of an Impact Benefit Management Agreement (IMBA) with Yaq̓it ʔa·knuq̓ti 'it First Nation (YQT), the Indigenous Nation which exercises its inherent and Section 35 Constitution Act aboriginal rights and title over the area in which the Project is to be developed. The proposed IMBA, which builds upon the Landmark 2023 EA Process and Consent Agreement, will look to establish the long-term partnership with YQT to oversee the development, design and closure of the Project and long-term stewardship of the lands and waters in the area.

The Company greatly appreciates the close and cooperative relationship with YQT and looks forward to further building that long term partnership. The Company will also commence IMBA negotiations with other key Indigenous Nations in 2025-26.

The Company looks forward to the year ahead which will include further progress of key development milestones for the Crown Mountain Project. The Company will submit formal responses to the EIS/EAA Information requests in late 2025 and looks forward to working with regulators, Indigenous Nations and the local community to progress the Project towards final approvals.

Jameson is confident that the Project has the right scale, location and design to ensure it can be developed to establish a new benchmark for environmental sustainability. Continued progress of the regulatory process will enable the Project to be developed to meet the forecast shortfall in premium steelmaking coal supply in the medium and long term.

Nicole Hollows	Michael Gray
Chair	Managing Director

Crown Mountain

About Jameson

Jameson aspires to be an independent supplier of raw materials committed to safeguarding the environment and contributing to economic and community prosperity.

Jameson is a pure steelmaking coal company with the primary focus on its flagship asset the Crown Mountain Hard Coking Coal Project, located in southeast British Columbia, Canada's largest steelmaking coal producing region.

Jameson, through its subsidiary NWP Coal Canada Ltd, is developing the Crown Mountain Hard Coking Coal Project. The Project is strategically located proximate to the electrical grid, gas, all-seasons roads and Canadian Pacific's rail line. This infrastructure connects the Project to three deepwater ports on the west coast of British Columbia.

Jameson is actively looking for other steelmaking coal opportunities post the evaluation phase in developed countries with low sovereign risk (i.e. Canada and Australia) to add value and allow the Company to build on its strong foundation of the Crown Mountain Hard Coking Coal Project in Jameson's pursuit to become a multi-asset resource Company that responsibly supplies raw materials essential to improving people's lives.

The next generation of the Canadian steelmaking coal industry

Our Strategic Goals

Commercially Focused

Sustainable Growth

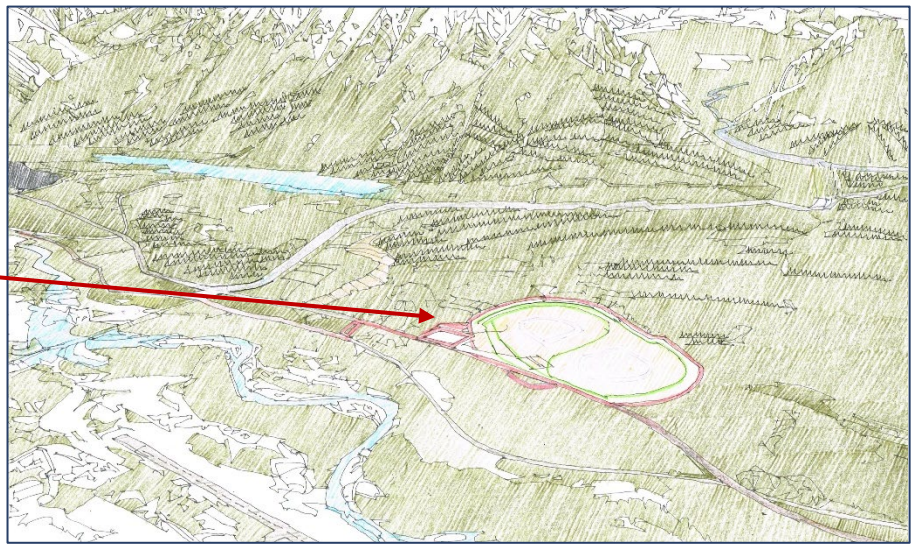
Engaged Stakeholders

Crown Mountain - *Project Enhancements*

During 2024-25, Jameson, in close consultation with key Indigenous Nations, identified a number of project enhancements which further reduces the Project footprint, protects areas of cultural and archaeological significance and provides further assurance about the Project's sustainable long term water management strategy.

Rail Loadout Relocation

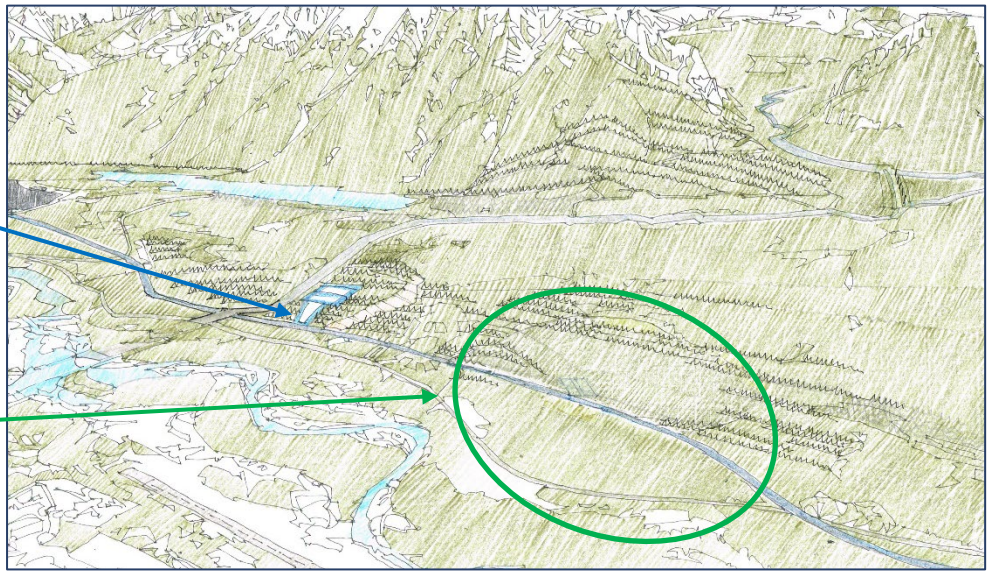
Original RLO Location:
- Figure 8 Style RLO
- Located on Grave Prairie
- >50ha of disturbance



Parallel Line Loadout
- Parallel Line siding constructed in existing Canadian Pacific Railways 'right-of-way'
- Substantially reduces environmental disturbance
- Provides additional train passing loop and storage area
- Ensures culturally and archeologically sensitive Grave Prairie area remains undisturbed

New RLO Location:
- Parallel Line Style RLO
- Located off Grave Prairie

Grave Prairie Undisturbed



Crown Mountain - *Project Enhancements*

Reduced Footprint

- Following close engagement with Councillors and community members from the YQT First Nation, a detailed review was undertaken to consider modifications to the Mine Rock Storage Facility (MRSF) design to reduce the total footprint of disturbance in West Alexander Creek drainage.

- Following that review, an alternative design which involves a reduced length of the MRSF was identified in West Alexander Creek preserving an additional 900m of potential fish habitat. The design has the additional benefit of reducing the area of the catchment that will impact on natural drainage to West Alexander Creek and reduce the amount of water potentially impacted by mine disturbance. The revised design will require an increased height of the MRSF in later years of the Project.

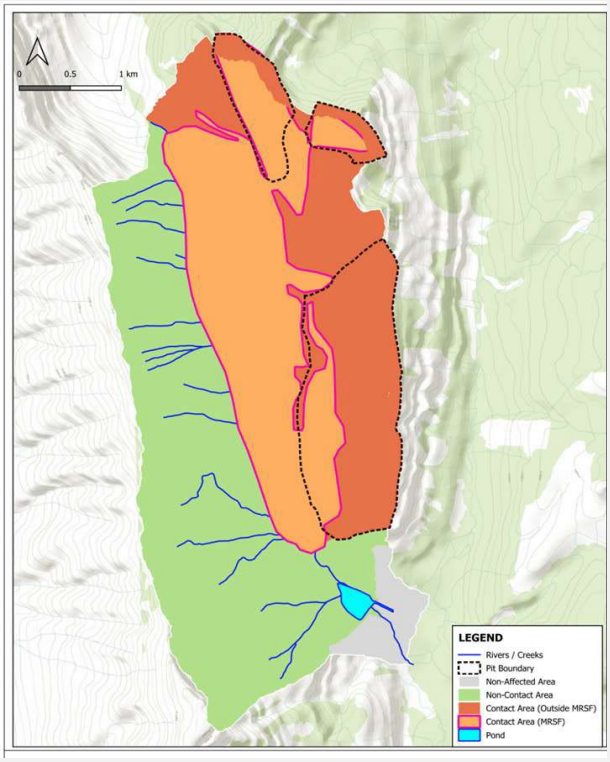


Figure 1: Original Design

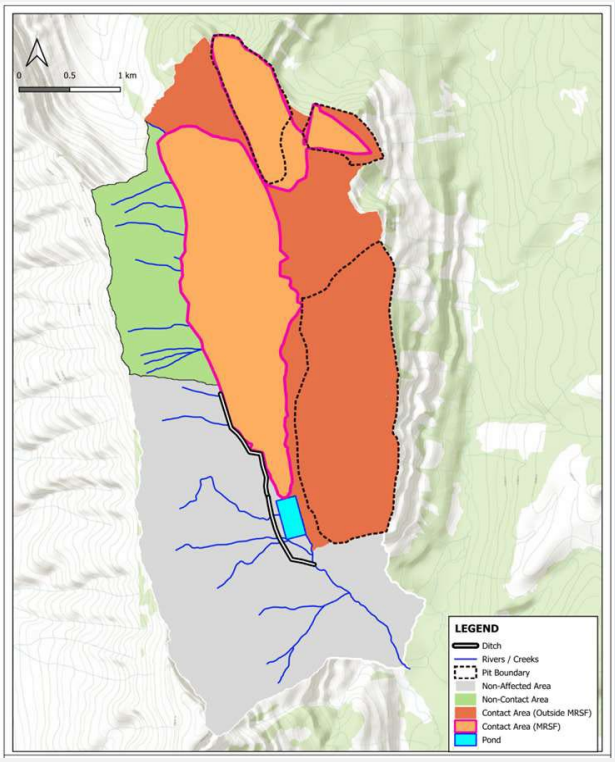


Figure 2: Revised Design – Reduced Footprint

Jameson Resources

Seeking to be an ESG Leader in Steelmaking Coal

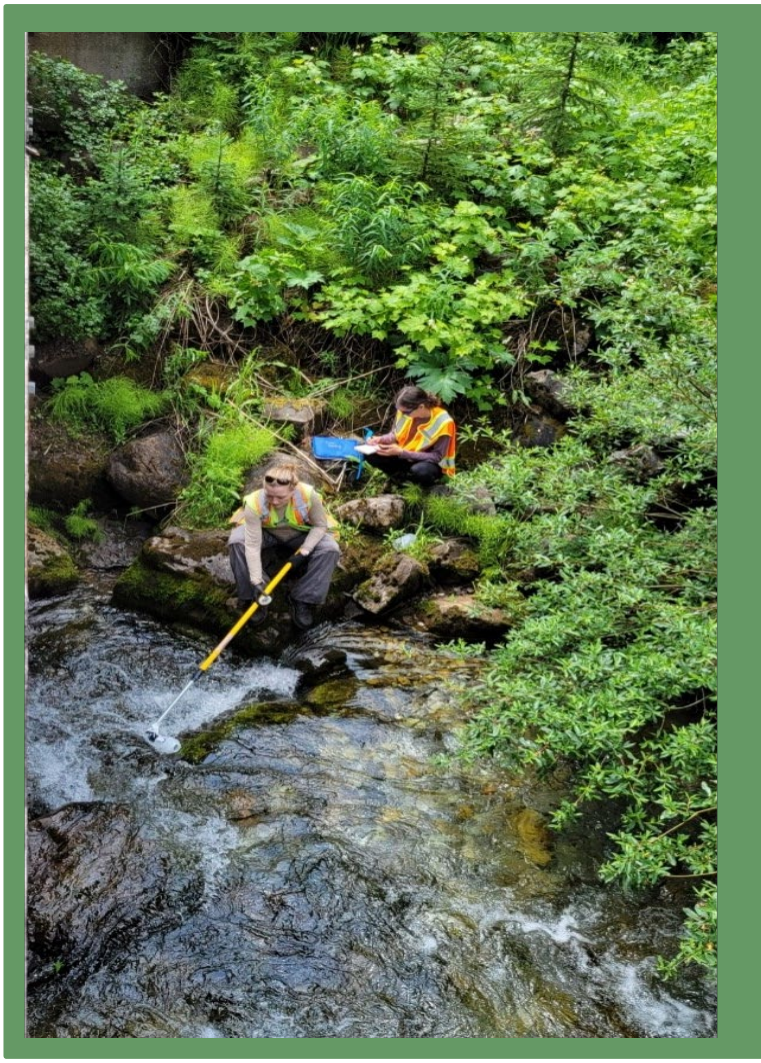
Our vision

An independent supplier of raw materials committed to safeguarding the environment and contributing economic and community prosperity.

Jameson will deliver value and grow sustainably through becoming an ESG Leader in Steelmaking Coal development and production.

ESG Leadership will be achieved by:

- **Engagement** and partnership with Indigenous Nations
- Comprehensive Environmental Assessment (EA) to design, develop, operate and close a Project with a substantially reduced environmental footprint to other mines and from what the Project first envisaged
- Investigation of options to reduce the carbon intensity of production benchmarked against current and future steelmaking coal producers
- Being open, transparent and working together with **all stakeholders**
- Being **commercially focused**, with a continuous improvement mindset
- Taking a pro-active approach to deliver its projects responsibly and **sustainably**.



STEEL

The building block of a low carbon future

Steel is essential for economic growth and the transition to a low carbon environment:

- Essential for continued urbanisation and lifting global living standards
- Enables the transition to renewable energy and net zero economy
- Critical for infrastructure development, including that required to support electrification and decarbonisation
- Ideally suited to the circular economy – steel is the most recyclable of all major industrial materials (>90% recycle rate) Arcelor Mittal 2023

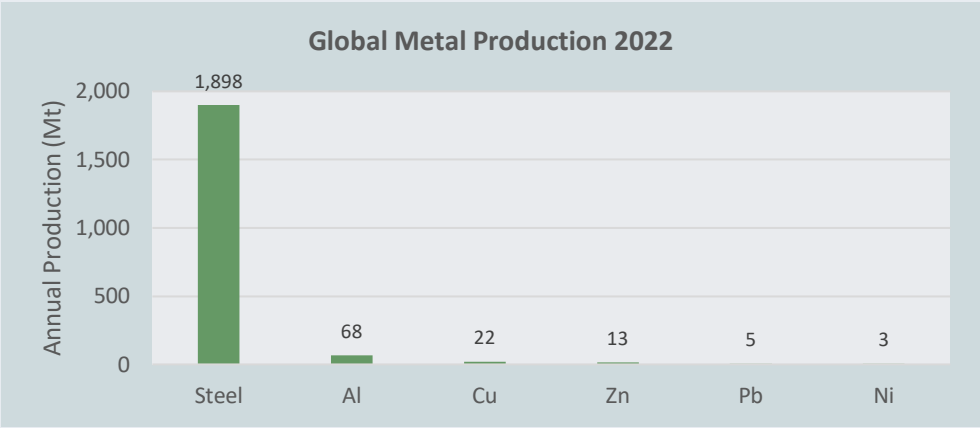


Figure 3: Global Metal Production 2022

Steel will be the foundation on which the transition to a lower carbon future will be built. All decarbonisation technologies create substantial increased demand for materials. While focus has been on copper and battery minerals, the greatest demand across all technologies is increased steel consumption[1]. To achieve transition to meet committed 2050 net zero targets, International Renewable Energy Agency (IRENA) estimates a total investment of more than US$110 trillion in hydro, wind, solar and transmission networks with resulting substantial increase in global steel demand[2]

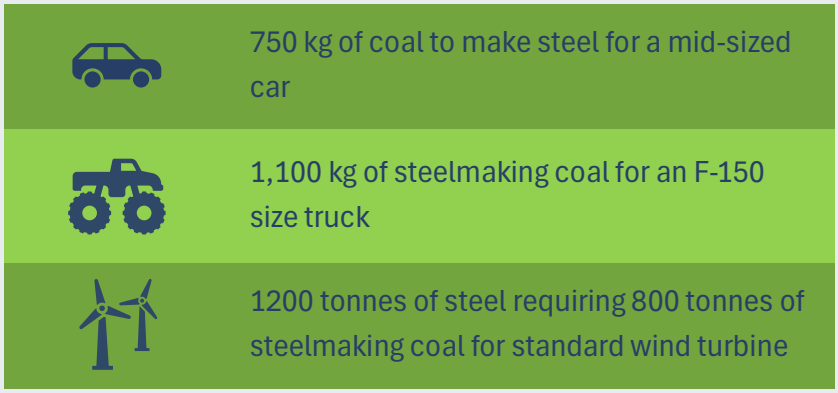


Figure 4: Steelmaking Coal Utilisation in Infrastructure

Source: World Steel Association 2023

Jameson and other coal and steel producers, maintain that despite research and pilot scale projects in 'green' steel production, the substantial majority of steel will continue to be produced in conventional blast furnaces until at least 2050 (well after when production from Crown Mountain would be exhausted). This position is consistent with that of the world's leading export steelmaking coal producers which confirm the continued high

(1) The role of critical minerals in energy transition. IEA2021
(2) World Energy Transitions Outlook 2022 IRENA,

Crown Mountain - Feasibility Update

- In May 2025, Jameson announced a Feasibility Update for the Crown Mountain Hard Coking Coal Project following a review of key economic inputs from the July 2020 Bankable Feasibility Study ("BFS").
- An update of economic inputs to the BFS was undertaken by leading independent technical advisers, Allnorth, Sedgman and Stantec to assess the impact of capital and operating cost inflation and changed coal price and foreign exchange forecasts on the Project's Reserves and high-level Project economics.

- The July 2020 BFS confirmed that the Project represents a compelling high quality steelmaking coal development opportunity with a competitive operating and capital cost structure.
- Since that time, there have been inflationary increases in both capital and operating costs in Canada as well as in competitor producer locations. 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.
- Key inputs which were reviewed and updated from the BFS included:
    - Capital costs for major mining equipment
    - Capital costs for processing and coal handling facilities
    - Labour rates for hourly and salary positions
    - Fuel and consumables costs
    - Forecast prices for hard coking coal (HCC) and PCI coal (based on publicly available data)
    - Rail and port costs for coal transport and handling
    - Costs for site development and construction
    - Canada – US exchange rate.

Feasibility Update (Continued)

- The outcomes from the review 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.
- The outcome of the increases to capital and operating costs and coal price forecasts resulted in an overall 150% increase in post-tax NPV10 from US$ 217M in the Yield Optimisation Study to US$ 549M.

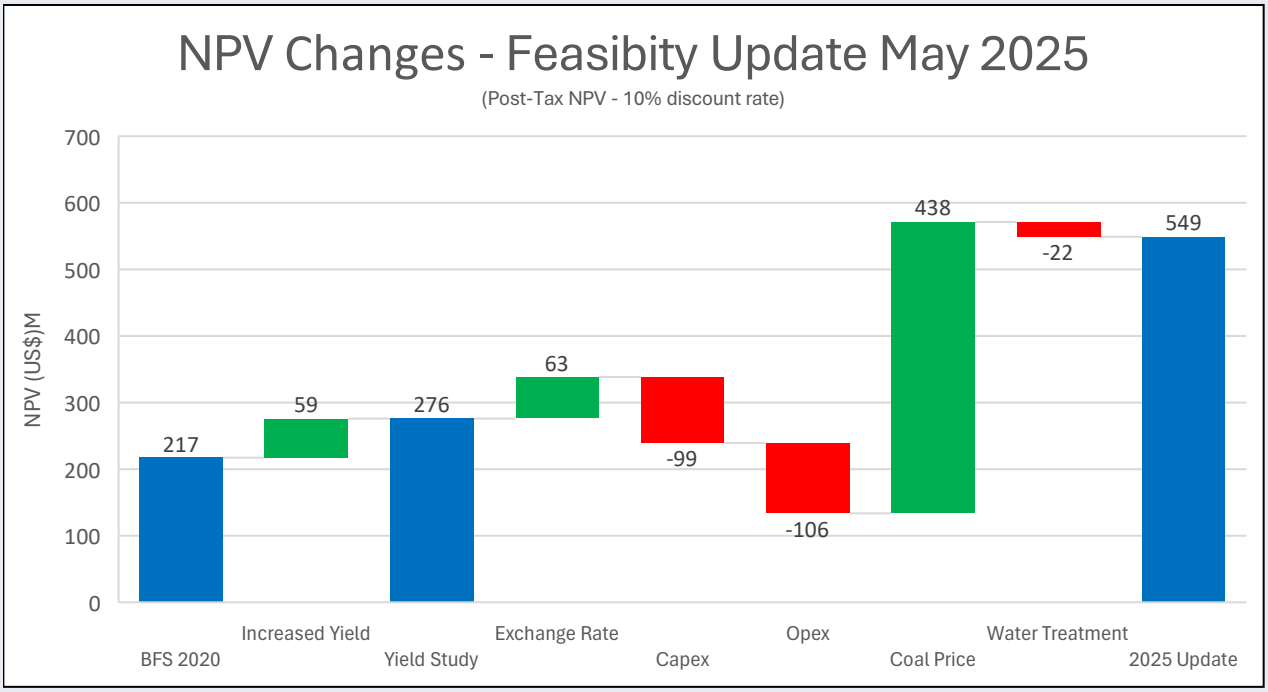


Figure 5: Post Tax NPV Changes – BFS2020 to 2025 Update

- The Feasibility Study Update confirmed the competitive operating costs of the Project due to low strip ratio and lower Canadian labour costs compared to Australia and a BC Mineral Tax substantially lower than comparable Queensland Government royalty

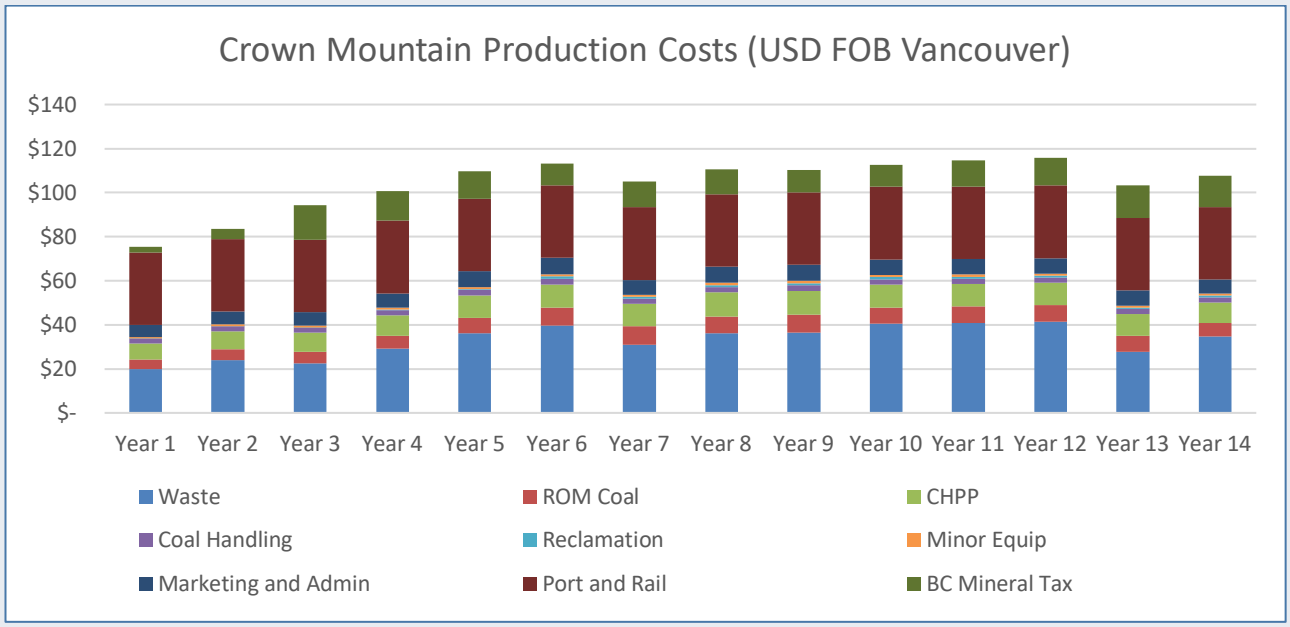


Figure 6: Crown Mountain Production Costs (USD/t – FOB Vancouver) Post Tax NPV

- The low early strip-ratio and low BC Mineral tax provide a lower production cost in early years as shown in the cost graph above. The low startup costs in Years 1-4 underpins the Project's ability to achieve a 3-year payback period in the current Financial Model and FS update
- In parallel with updated project cost estimates, it is observed that there is an increasing cost differential between Australian and Canadian coal production, driven primarily by lower labour costs and lower coal royalties and taxes.
- The figure below from leading commodity forecaster, Wood Mackenzie demonstrates the changing trend of costs of premium Hard Coking Coal mines in Queensland (Peak Downs, Saraji, Lake Lindsay and Goonyella Riverside) and Canadian (Elkview and Greenhills – in the Elk Valley adjacent to Crown Mountain)
- The trend highlights substantial improvement in cost competitiveness of Canadian production relative to Australia since 2015

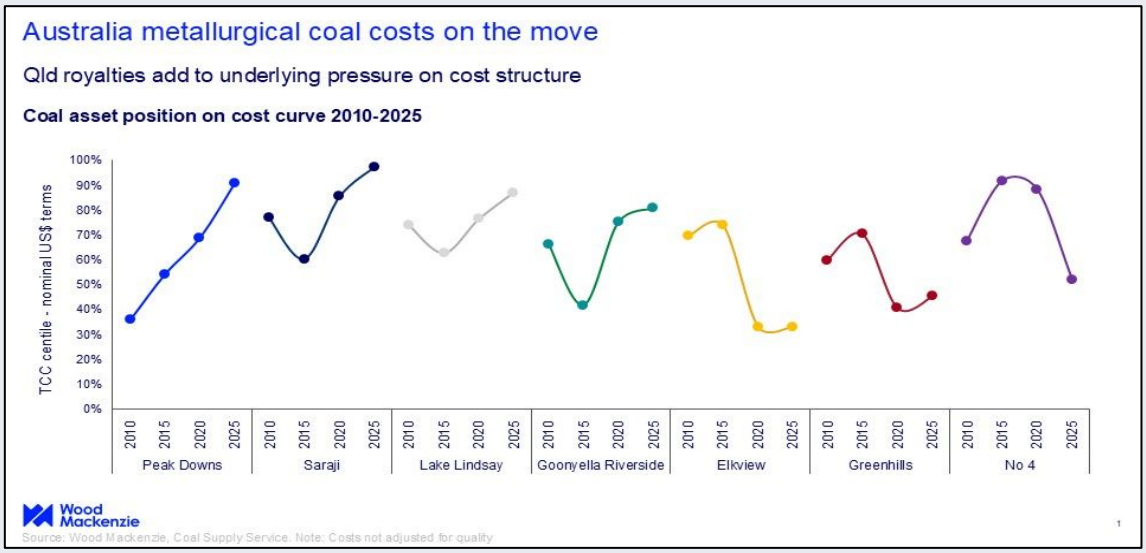


Figure 7: Steelmaking Coal Production Costs changes on Cost Curve (WoodMac)

Mike McDonald KC

Canadian Council for Indigenous Business
2025 Indigenous Business Lifetime Achievement Award Winner

Mike McDonald and Karyn Lewis (NWP Coal Manager of Regulatory Affairs)

- In April 2025, Jameson's Canadian-based non-executive Director, Michael McDonald KC, was recognised as the winner of the 2025 Indigenous Business Lifetime Achievement award by the Canadian Council for Indigenous Business (CCIB)
- The CCIB is national, non-partisan association, with a mission to promote, strengthen and enhance a prosperous Indigenous economy through the fostering of business relationships, opportunities, and awareness
- This major nation-wide annual award recognises Mr McDonald's contributions over the last 35 years in Indigenous rights and business law.

- In announcing the award, CCIB President and CEO, Tabatha Bull noted "Michael McDonald's unwavering dedication to Indigenous rights, business law, and economic reconciliation has left an indelible mark on Indigenous communities and the broader business landscape. His leadership and advocacy have not only strengthened economic opportunities for Indigenous businesses but have also set a standard for corporate and legal partnerships rooted in respect and collaboration."
- Mr McDonald is Cree descendant and member of the Peguis First Nation in Manitoba. During his career he has been a trusted advisor to Indigenous and other business leaders in the forestry, energy, mining, construction, environmental and real estate sectors. As a leading lawyer in Indigenous business, Indigenous Law and Governance, and Environmental Law, and has played a key role in agreements fostering economic development, job creation, and community development.
- This award recognises Mr McDonald's exemplary leadership role in the development of long-term partnerships between Indigenous Nations and resource companies and highlights the incredible experience and insight that he provides to Jameson to enable the company to progress successful permitting and development of the Crown Mountain Project.

Case Study: Decarbonisation

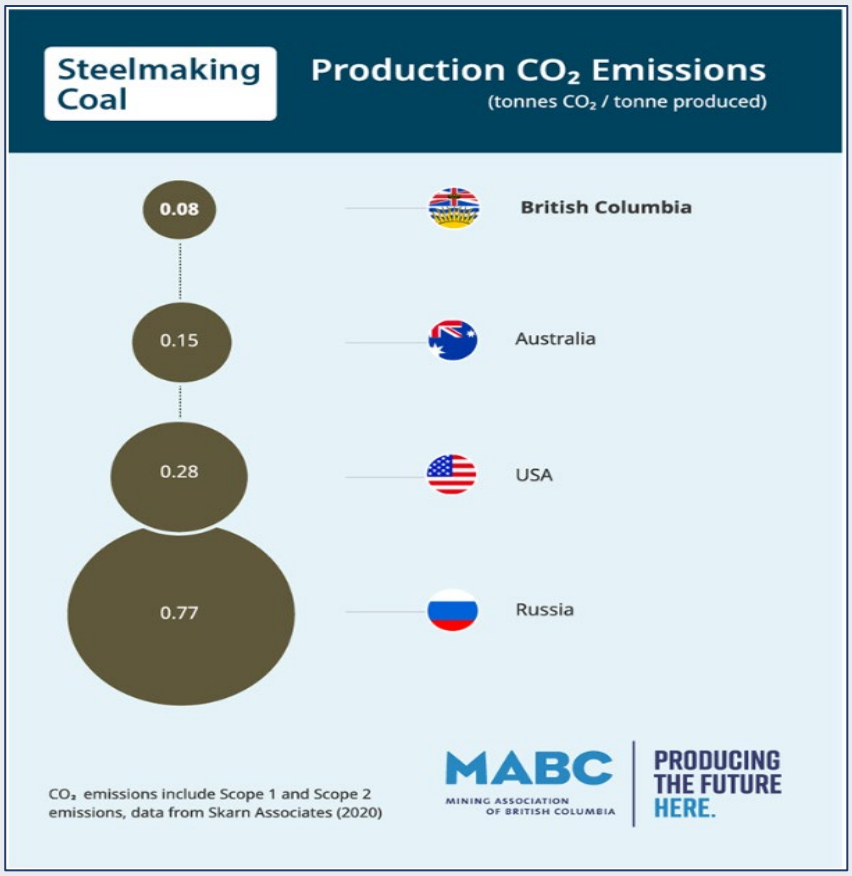


Figure 8: Steelmaking Coal CO2 Emission (MABC 2020)

The supply of steelmaking raw materials with a lower emission intensity is a major challenge to the steel industry. The decline and depletion of existing steelmaking coal mines demands the development of new supply of premium steelmaking coal, produced in a sustainable manner and with a lower emissions footprint.

The Crown Mountain Hard Coking Coal Project location and layout provides substantial opportunities for decarbonisation to reduce Scope 1 and 2 GHG emissions compared with historical steelmaking coal production.

Jameson is actively pursuing decarbonisation opportunities for Crown Mountain, including:

- Use of hydro-generated electricity
- Working with contractors and equipment manufacturers to assess adoption of Electric mobile equipment and use of regenerative braking
- Use of hyperbaric coal filtration rather instead of thermal (gas-fired) drying
- Working with suppliers on rail transport and port loading for opportunities to reduce GHG emissions and improved energy/fuel efficiencies
- Work with steelmaking customers to consider options to increase blast furnace efficiency through maximising use of HCC and PCI and other GHG reduction initiatives.

Case Study: Environmental Management

Crown Mountain has been designed to represent a new standard in environmental management of steelmaking coal projects. Key features:

- Cumulative Effects assessment across the Elk Valley region and commitment to strict environmental licence conditions and offsets to ensure that the Project's contribution to existing cumulative effects is within existing guidelines
- Active engagement and involvement of Indigenous Nations in the Project assessment and ultimately enforcement
- Layer cake waste dump design to provide a more permanent source control of Selenium. No ongoing management is expected to be required or legacy issues following mine closure
- Higher water recovery from hyperbaric coal filtration rather than thermal reduces total overall additional water demand
- Shallow coal seams ensures that less waste rock is required to be excavated compared to other current producing mines which also minimises total disturbance area
- No Tailings Dam – dry tailings and coarse coal reject are placed in overburden dump to facilitate Selenium source control plan
- Hyperbaric Drying – excess moisture is removed from product coal via hyperbaric drying reducing need for gas-fired thermal drying as used in existing Canadian mines
- Relocated rail loadout minimising new disturbance and impacts on cultural and archaeologically sensitive areas
- Revised MRSF design reducing footprint and potential impacts on fish habitat areas in West Alexander Creek
- Opportunities for investigation of decarbonisation and reduced GHG emissions through use of hydro-electricity, electric mobile fleet and regenerative braking use of biodiesel and conveyors where possible.

Our Assets

Jameson owns interests in two steelmaking coal prospects, Crown Mountain and Dunlevy, both located in British Columbia, Canada

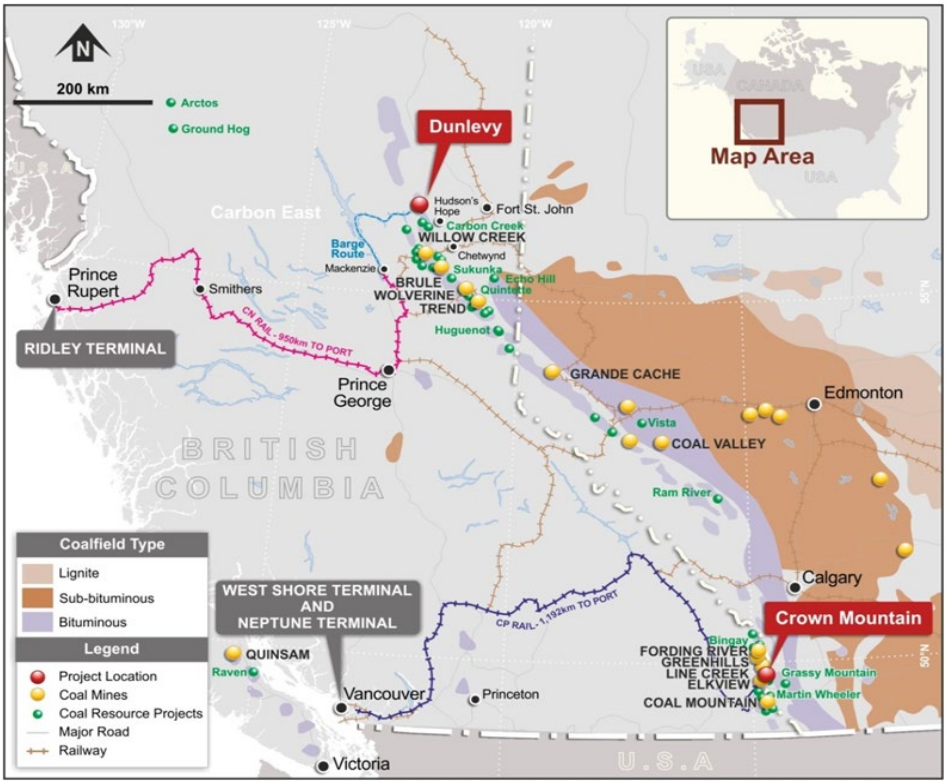


Figure 9: British Columbia Coal Mine and Port Locations

Crown Mountain

Ownership: 90% owned by NWP Coal Canada Limited
Jameson owns 78.1% of NWP Coal Canada Limited

Commodity: Hard Coking Coal (HCC) (86%) and Pulverised Coal Injection (PCI) (14%)

Location: Elk Valley, British Columbia, Canada

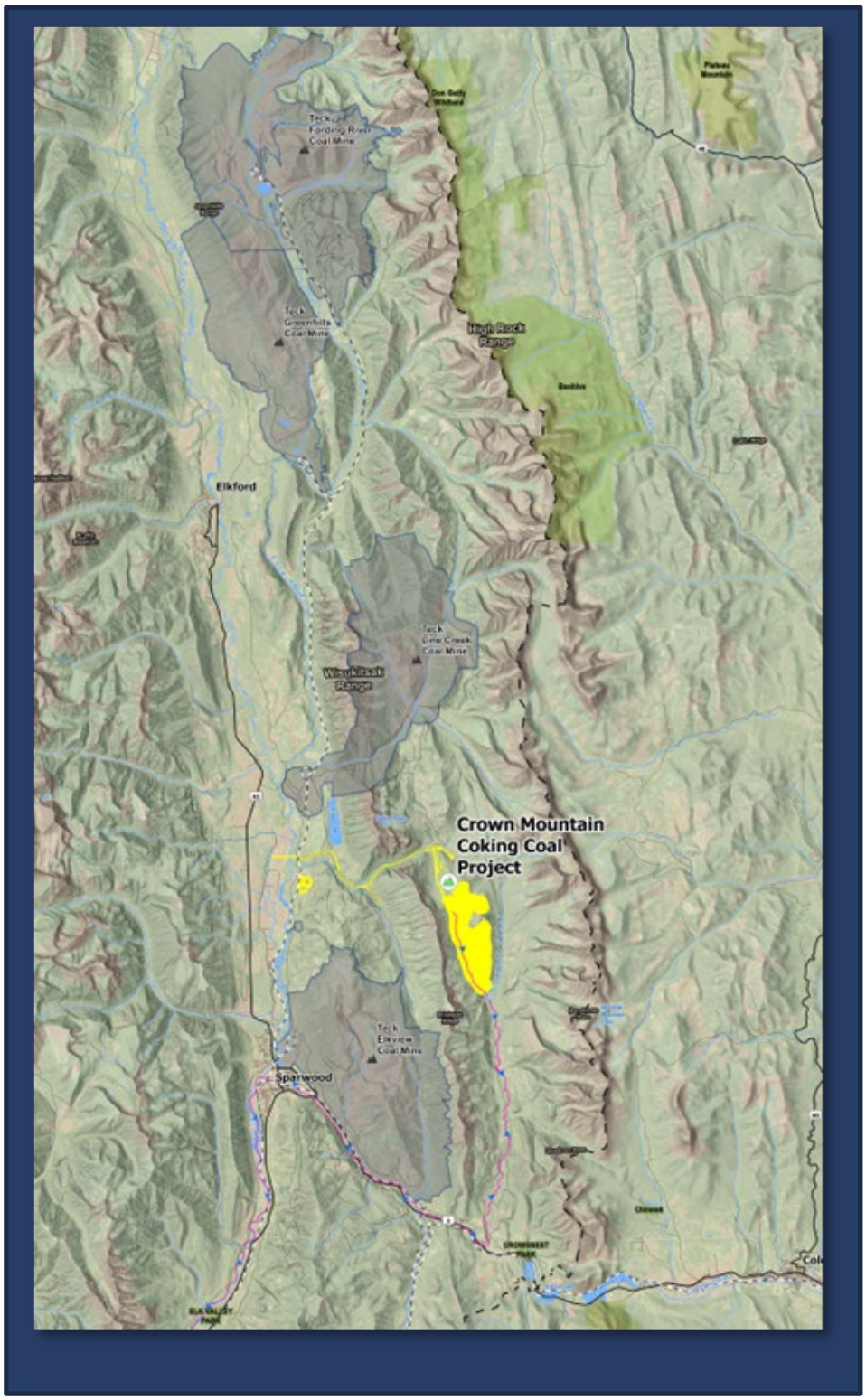


Figure 10 Crown Mountain Project Location

1. PROJECT LOCATION

Crown Mountain is located in the Elk Valley coalfields of the East Kootenays in the Southeast of British Columbia, where there are currently four operating metallurgical coal mines that are operated by Elk Valley Resources (EVR). EVR is jointly owned by Glencore (77%), Nippon Steel (20%) and POSCO (3%). Crown Mountain is situated between EVR's Line Creek and Elkview operations, and displays similar geology and coal quality.

Given the Project's proximity to existing operations that produce approximately 26Mt of coal annually, there are a number of infrastructure benefits that include:

- Close proximity to Canadian Pacific's common user rail that links the coalfields of the Elk Valley to the deep-water ports of Western British Columbia
- Three potential deepwater ports that allow access to the seaborne steelmaking coal market – Westshore, Neptune and Ridley Terminals. Westshore is the preferred port, and while the Company does not currently have a take or pay agreement in place, discussion with the owners of that terminal indicate that capacity will be available for the Crown Mountain Project when it reaches production
- Availability of a skilled labour force without the requirements of having to build camp infrastructure, with the towns of Sparwood, Elkford, Cranbrook and Fernie all having skilled labour pools with mining experience to potentially source future workers
- Strong Original Equipment Manufacturer (OEM) vendor support in the Elk Valley, with a number of major equipment suppliers having local warehouses, maintenance facilities and personnel to provide operational maintenance support.

2. RESOURCES

The Resource estimate used for preparation of the BFS, Yield Optimisation Study and 2025 Feasibility Study Update is summarised in Table 1 below.

The estimates have been prepared in accordance with the requirements of the Canadian National Instrument (NI) 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards. NI 43-101 is the Canadian equivalent of the 2012 Joint Ore Reserves Committee (JORC) Standard.

A Qualified Person (Competent Person), who is an employee of Stantec, validated the available geological data, constructed the computer based geological model and undertook resource estimation.

Table 1- Resource summary (Mtonnes)(as at July 8, 2020)

Resource Area	Measured (Mt)	Indicated (Mt)	Measured & Indicated (Mt)	Inferred (Mt)	Measured, Indicated & Inferred (Mt)
North Pit	10.1	3.0	13.1	-	13.1
South Pit	41.0	12.4	53.4	-	53.4
South Extension[1]	-	-	-	23.7	23.7
Total	**51.1**	**15.4**	**66.5**	**23.7**	**90.2**

3. RESERVES

The JORC Code requires that at a minimum, a preliminary feasibility study or feasibility study be completed as the basis for the definition of Reserve quantities. The 2020 BFS was used as the basis for defining the Reserve quantities as outlined in Table 2 below.

[1] Southern Extension resource estimate is from the March 11, 2014 PFS report. No additional work has completed on this portion of the Crown Mountain deposit since 2014.

Table 2 – Run of mine surface mineable Reserve summary (ktonnes)(as at July 8, 2020)

Area	ASTM Group	Run of Mine Coal Reserves (Ktonnes)			
		Proven		Probable	
		COKING	PCI	COKING	PCI
North Pit	Bituminous	9,603	429	3,924	1,068
East Pit		2,271	135	532	46
South Pit		27,975	3,218	4,828	3,514
Sub-Total		**39,848**	**3,781**	**9,284**	**4,627**
Total Proven & Probable		**43,629**		**13,911**	
Total		**57,540**			

Notes:

These are ROM (run-of-mine) tonnages prior to processing with as-received moisture content approx. 4%. Reference point is before the rotary breaker.
Reserves within economic pit based on coking coal price range of CAD$187-$207/product tonne and PCI coal price of CAD$136/product tonne.
Rounding as required by reporting guidelines may result in apparent summation differences.

The Competent Person ("CP") has reviewed the July 2020 Reserve to consider potential implications of revised economic factors in 2025.

The other technical factors such as Resource, coal quality, mining and metallurgical factors, environmental and infrastructure criteria remain unchanged. The CP has assessed the impact on the Reserve of potential changes in both operating and capital costs, revenue factors and economic conditions.

The Project Reserve is physically limited to the full extent of the Project Resource in that there is no extension of minable areas outside of the mine plan due to historical erosion of the site beyond the Resource area. The mine plan adopted in the BFS, and subsequently in the Feasibility Study Update, is for the mining of the complete Reserve. Even with improved economic conditions in 2025, there is no physical ability to increase the Reserve as the Resource does not continue beyond the limits of the defined mine plan.

4. MINING

Given the shallow geology of the resource, all mining at the Crown Mountain Project is open cut. Mining equipment includes excavators, front end loaders, and haul trucks, supported by dozers, backhoes, and blasthole drills. This type of equipment is typical for Elk Valley mining operations and includes equipment specific to selective mining in certain thinner seams present on the property. The majority (90%) of overburden removal is projected to require blasting.

Part of the initial screening work on the BFS was to develop break even strip ratio (BESR) mining pits. This work, and the mine design and economic evaluation process that followed, resulted in the identification of Project Reserves, as are summarised in Table 2 of this section of the Annual Report. The mine plan has been sequenced to extract the low strip ratio North block first, followed by the smaller East block (a subset of the South block, but a distinctly higher quality and discrete mine pit) and ultimately the large South block, from South to North. After pre-stripping, North block coal is mined.

It has been assumed that coal loss and out-of-seam dilution ("OSD") occurs at every rock/coal interface except where partings are mined as part of the ROM product. Evaluation of site-specific conditions, and review of both local and other comparable operations, have resulted in the assumption of coal loss (pit loss) of 0.31m per seam, and concurrent OSD of 0.20m. Best practice selective mining will be employed over much of the Crown

Mountain Project area. Run-of-Mine (ROM) cutoffs for estimated plant yield result in any coking coal seams under 15 percent yield and PCI under 25 percent yield being treated as waste. Mined ROM coal is hauled from the pit to a rotary breaker where some of the larger size OSD is removed.

In the BFS, Stantec incorporated the findings from the previous studies and the current standard of practise to develop the mine plan. This mine plan has been adopted for the 2021 Yield Optimisation Study and the 2025 Feasibility Study Update.

Major mining equipment includes:

- 28m^3 bucket excavator
- 20m^3 bucket front end loader
- 15m^3 bucket front end loader
- 135 tonne water truck
- 75,000lbs pull down force blast hole driller
- 850hp dozer
- 600hp dozer
- 450hp rubber tyre dozer
- Caterpillar model 24M grader
- Caterpillar model 16M grader
- 227 tonne electric drive dump trucks
- 36 tonne articulated dump truck
- Western Star model 6900XD+95t trailer (for clean coal haul).

5. PROCESSING

As with the majority of steelmaking coal projects, a wash plant or Coal Handling Preparation Plant (CHPP) is required. The BFS located the plant proximate to the mine pits to achieve :

- reduced transport costs for the ROM material to the CHPP compared with other projects with CHPP distant from mine operations
- plant reject disposal remains at minesite - no offsite disposal or back haulage of waste material
- plant reject (high in shales and clays) will be used to act as oxygen depletion zones in the spoil piles, by reducing permeability. The test work shows that limiting oxygen reduces the metal effluent concentrations (metal leaching, particularly but not limited to selenium and nitrates, is an issue in the Elk Valley).

The primary processing method is heavy media cyclone and reflux classifier, supplemented by column cell flotation for fines recovery. A hyperbaric filter is included in the plant design to reduce the product moisture of the fine coal. The CHPP design developed in the BFS was maintained in the Yield Optimisation Study but resultant plant yields have been increased to reflect increased product recovery due to increased target product ash levels. The resultant processing yield for steelmaking coking coal product for each pit is summarised in Table 3 below:

Table 3 Modelled Coking Coal Yields - BFS (Jul 2020) & Yield Optimisation Study (Aug 2021)

	North Pit		East Pit		South Pit	
	Product Ash (% ad)	Yield (% ar)	Product Ash (% ad)	Yield (% ar)	Product Ash (% ad)	Yield (% ar)
BFS July 2020	9.5	56.6	9.5	47.0	9.5	41.2
Yield Optimisation Study August 2021	10.5	57.8	10.5	49.7	11.0	47.6

Washed coal will be conveyed down the mountain (3 km) and then trucked approximately 15 km to a stockpile/loadout area where the product will ultimately be loaded on train with a 152 railcar (16,000t capacity) on a new rail loop to be located adjacent to Canadian Pacific's existing common-user railway. The loadout facility includes covered storage with a batch weigh bulk loading system for accurate load control and freight cost management.

During the Environmental Assessment process, it was identified that the original rail loadout location in the BFS, potentially impacted upon areas of archaeological local significance to Indigenous Nations. As a result, NWP in

conjunction with those Nations has identified a preferred alternative rail loadout design, to be located within Canadian Pacific's existing disturbed Right-of-Way. The incremental cost of that loadout has been included in the 2025 revised capital estimate for Project.

6. INFRASTRUCTURE

The Project is located in an area with well supported infrastructure for coal mining. EVR operates a total of four coking coal mines in the Elk Valley and general vicinity of the Project: one of these operations is south of Crown Mountain and three are north. As a result, mainline rail, power, supporting communities and services are all nearby.

Canadian Pacific's rail is a combined 18 km from the wash plant: 3 km of overland conveyor and a 15 km truck haul.

Power lines will be extended 14 km from the main transmission line to the preparation plant. A natural gas line of similar length is planned to provide heat for the plant, shop, and support facilities.

Existing access roads to the Project will be upgraded: these roads have already been used for logging operations and product transportation by a local quarry.

Water supply will originate from two sources a sediment pond located in the Alexander Creek drainage and storage pond to be located adjacent to Grave Creek. Seasonal flow studies and estimated Project water requirements indicate this is a viable solution.

The towns of Sparwood, Elkford, Fernie, and Crowsnest Pass will be the source of the Crown Mountain workforce, and house numerous mining-related service industries.

7. TRANSPORT

Once loaded onto rail, carrier Canadian Pacific will transport the coal to either Westshore Terminals ('Westshore') near Vancouver, or to Ridley Terminals ('Ridley') near Prince Rupert, where it will be loaded into ships. Westshore, at a distance of approximately 1,200 km, is the terminal of choice for Crown Mountain coal, with a revised 2025 transportation cost (combined rail and port) of US $32.90/t.

8. ENVIRONMENT AND REGULATORY APPROVALS

Development of the Project will require approval from both Provincial and Federal regulators. NWP prepared a combined EIS/EAA to meet the requirements of both jurisdictions. The EIS/EAA was the subject of formal technical review in early 2024 and NWP is currently preparing responses to Information Requests raised during that technical review. It is expected that NWP will resubmit the revised EA/EIS to regulators and Indigenous Nations in late 2025.

The duration of the assessment and review process is dependent upon the extent of any subsequent Information Requests and ongoing engagement with stakeholders. Additional mine permits must be acquired by the Company before construction can commence.

It is noted that in response to tariff threats from the President of the United States in early 2025, both the British Columbia and Canadian Federal Governments have recently announced policies to try and expedite project approvals, particularly those in industries like steelmaking coal which do not export to the USA.

9. INDIGENOUS NATIONS, GOVERNMENTAL AND THIRD-PARTY ISSUES

Jameson and NWP acknowledge that the Crown Mountain Project is located on lands within Ktunaxa ?amaski?. The lands are part of the shared territories of the Blackfoot Confederacy: Kainai (Blood), Piikani and Siksika;

Ktunaxa; Secwepemc (Shuswap); Stoney Nakoda: Bearspaw, Chiniki, and Wesley; Tsuut'ina Nation; and Métis citizens.

NWP meets regularly with representatives of those Nations and has established a policy of close cooperation and open communication as the Project moves forward. Indigenous Nations are intimately involved in the EIS/EAA and mine permitting process through the referral and consultation routines established between Indigenous Nations and Federal and Provincial governments. It is incumbent on the Province, and in turn NWP, to understand and address the issues brought forth by Indigenous Nations.

NWP is seeking to develop long term Impact Benefit Agreements with key Indigenous Nations to support long term partnerships for development, operation and reclamation of the Project. The potential financial and non-financial benefits associated with those partnerships have not been finalised and have not been included in the assessment of capital and operating cost for the Project.

NWP representatives have consulted frequently with Indigenous Nations since acquiring the original option on Crown Mountain, and will continue to do so during permitting, construction, and mine operation.

In addition to Indigenous Nations, there are governmental and private entities that have certain interests with respect to land use, and can be expected to participate in the permitting process through referral and comment. Such entities include, but are not limited to, local governing authorities and special use organisations such as recreational clubs, etc.

NWP has previously met with the local governments (councils, mayors) of all the nearby towns including Sparwood, Elkford, Fernie, and the District of Crowsnest Pass. Through the EIS/EAA development process, NWP has also had discussions with non-governmental organisations regarding their special issues and concerns.

10. COAL PRICING

Benchmark Coal Price forecasts used in the BFS Update have been escalated as part of the Feasibility Study Update. Price Forecasts have been sought from publicly available sources and the increased pricing since 2020 confirms concern over reduced supply of premium steelmaking coal to meet demand. The assumed received price for the various coal products sold from the Project in the BFS and the BFS Update is shown in Table 4 below:

Table 4 - Coal Price Assumptions (US$) - BFS

Product Type	Life of Mine Production	Received Price (US$/tonne)	
		North and East Pit	South Pit
Hard Coking Coal	24.7Mt	US$ 165/t	US$ 146/t
PCI Coal	3.8Mt	US$115/t	US$ 112/t

Product Type	Life of Mine Production	Received Price (US$/tonne)	
		North and East Pit	South Pit
Hard Coking Coal	24.7Mt	US$ 223/t	US$ 205/t
PCI Coal	3.8Mt	US$ 144/t	US$ 140/t

11. CAPITAL EXPENDITURE

The Total Pre-Production Capital expenditure to support the mining and processing operation has been estimated in the BFS and Yield Optimisation Study to be US$ 309 million (CA$ 469m) as detailed in Table 5 below. The construction and operation of a water treatment plant for mine contact water was not included in the 2020 BFS or the 2021 YOS as Selenium loading was mitigated exclusively through development of the layered mine rock storage facility design. Subsequent environmental permitting work has led to NWP committing to development of an active water treatment plant as a contingency measure in the early portion of the mine life (construction in years 3 – 4) in case the water quality from layered mine rock storage facilities does not meet the required targets. Cost estimates for the capital and operating costs for the facility were provided by a third-party consultant based on a recently completed treatment plant for a metallurgical coal mine in British Columbia. The capital cost for the plant was estimated at CAD$55M and operating cost of $2.1M/year. These costs were deemed to be representative of a PFS level cost estimate for Crown Mountain based on treatment capacity of the constructed plant.

The overall update to capital costs results in a 28% increase in pre-production capital (without contingency) from US$ 309M in the BFS to US$ 394M in the Feasibility Update as summarised in Table 5 below.

Table 5– Pre-Production Capital Expenditure (US$)

Pre-Production Capital*	BFS July 2020	Feasibility Update 2025
Mobile Mining Equipment	92	111
Wash Plant and Coal Handling Facilities	102	131
Infrastructure (rail load-out, roads, power, offices, shop etc)	78	111
Pre-Strip and Indirects	37	41
SUBTOTAL – CAPITAL	309	394

* Excludes Contingency, Owners Costs, Reclamation Security and has been converted from CA$:US$ at 0.75 (BFS) and 0.7 (2025 Update)

12. OPERATING COSTS

Mine operating cost estimates were developed in the BFS to consider all site-based aspects of the mining operation, (including coal processing, coal and waste loading and haulage, topsoil salvage and replacement, road maintenance, water management, reclamation and site administration) as well as all off-site costs (including rail and port charges, marketing, royalties and corporate overhead costs).

The unit rates used in the BFS Update have been increased based on independent assessment of key cost inputs including, fuel costs, electricity prices, increased labour costs and increased management and overhead costs. The operating costs included contingency for the operation of the active water treatment plant, if required, from Year 4 onwards. The treatment plant operating cost is estimated to be US$ 1.5M/year.

Table 6 – FOB Costs (excludes sustaining capital)

FOB Operating Cost* (US$)	Unit	BFS Jul-20	Yield Optimisation Study Aug-21	Feasibility Update 2025
ROM Strip Ratio	BCM:ROM tonne	4.7:1	4.7:1	4.7:1
Clean Coal Strip Ratio	BCM:t clean coal	10.3:1	9.5:1	9.5:1
Operating Costs – clean coal				
Waste	US$/t	31.94	29.48	32.26
ROM Coal Production	US$/t	6.77	6.25	6.87
Preparation Plant	US$/t	10.02	9.25	9.71

Clean Coal Handling	US$/t	2.34	2.16	2.39
Reclamation	US$/t	0.14	0.13	0.76
Minor Equipment Operating Costs	US$/t	1.00	0.92	0.88
Free on Rail (FOR)	**US$/t**	**52.22**	**48.19**	**52.87**
Marketing and Corporate	US$/t	1.01	1.01	1.05
Administration	US$/t	5.90	5.45	5.84
Rail and Port Charges	US$/t	29.25	29.25	32.90
Royalty	US$/t	4.79	5.51	10.26
Free on Board ('FOB') Cost	**US$/t**	**93.17**	**89.41**	**102.79**

*Operating Expenditure has been converted from CA$ to US$ at 0.75 (BFS) and 0.7 for the 2025 Review

The review has not updated inputs to a Bankable Feasibility Study level of accuracy but does provide a Feasibility Study Update on the changing economic parameters of the Project.

13. PROJECT FINANCING

All material assumptions for the BFS, Yield Optimisation Study and Feasibility Study Update are outlined in this section of the Annual Report. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the BFS, Yield Optimisation Study and BFS Update will be achieved.

Funding for pre-production capital expenditure in the order of US$ 394 million will be required if the company purchases all of the mobile mining equipment, shop, washbays and ancillary equipment. The scenario presented in the BFS assumes all capital items are purchased. As part of future optimisation studies, and as the Project gets closer to investment decision alternative funding arrangements (e.g. leasing or contract mining) for the aforementioned items will be examined, as is common practice in the mining industry. This has the potential to reduce the pre-production capital requirement.

Jameson currently has an agreement (for further details see ASX announcement released 29 June 2018 entitled Jameson Reaches Agreement with Strategic Partner to Advance Crown Mountain) with Bathurst Resources Limited ('BRL') whereby, at BRL's discretion, once the BFS is complete and the required permits have been issued BRL has the option to sole fund the first CA$110m of construction costs in the form of cash to take their shareholding in NWP Coal Canada Ltd to 50%. CA$2.6m of this CA$110m has been advanced already under BRL's Tranche 2 option advance leaving CA$107.4m at their discretion.

The Company anticipates that the source of funding for the capital investment will be a combination of equity and debt, in addition to the potential use of contractors (to reduce overall pre-production capital requirements) and pre-paid offtake from the Project. Whilst no final decision has been made for financing, the financial model assumes a maximum A$280 million in debt (representing a 60:40 debt: equity split, also assumed in the risk adjusted Weighted Average Cost of Capital ('WACC')).

As noted above, the financial model provides for debt capacity and is designed to meet the expectations of any providers of potential debt funding for their due diligence and other internal requirements. The Company cautions that any funding by way of an equity issue at the Company level, may be dilutive to existing shareholders.

Investment Agreement with Bathurst Resources Limited

The Investment Agreement entered into between Jameson and Bathurst in July 2018 provides Bathurst (through its wholly owned Canadian subsidiary) options for investing in NWP and provides funding for Crown Mountain costs. Bathurst invested C$4 million in NWP for an 8 per cent common ownership interest to sole fund the 2018 summer exploration program and exercised Option One, investing an additional C$7.5 million in September 2019 to sole fund the Bankable Feasibility Study (BFS), increasing its common ownership interest in NWP to 20 percent.

The agreement also provides for:

- up to a C$5million Advance of the total C$110,000,000 Tranche Two Option at Bathurst's discretion to provide funding towards pre-construction activities
- With the completion of the BFS and once the required permits have been issued, Bathurst has the option to sole fund the first C$110 million of construction costs, less any Tranche Two Advances, in the form of cash, which is anticipated to represent the cash component of a project financing package. Upon fully funding all tranches, which total C$121.5 million, Crown Mountain will be a 50/50 joint venture between Jameson and Bathurst

During the 2020 financial year, Bathurst provided C$2.6 million for pre-construction activities, including completion of the BFS and work undertaken on the EIS/EAA. Bathurst advised in 2020 that they would no longer exercise their discretion and use the remaining C$2.4 million of the Option Two Advance facility for sole funding of the Project costs.

Accordingly, Jameson and Bathurst have and will continue to pro rata contribute the Project related costs in accordance with their common ownership interests of 80:20 in NWP.

Mike McDonald and Karyn Lewis (NWP Coal Manager of Regulatory Affairs)

Coal outcrop in North Pit highlighting the shallowness of the Crown Mountain Resources

Dunlevy

Ownership: 100% Dunlevy Energy Inc

Commodity: Steelmaking Coal

Location: Peace River, British Columbia

Jameson holds a 100% interest in the Dunlevy Project located in the Peace River coal field district of North-East British Columbia.

The Peace River coal field is estimated to have mineable resources of over 1 billion tonnes of export quality coal (BC Ministry of Energy and Mines). Production from the Peace River coal field has included some of Canada's major coking coal and PCI mines – Willow Creek, Brule, Wolverine and Trend – that are located along strike from the Project area.

Dunlevy is in a well-developed area where several major mines and mining prospects are located, and is 90km from Fort St. John, a regional commercial centre. All weather roads link Dunlevy to Fort St. John and Chetwynd, where Canadian National Railway's track can be accessed. The rail provides shipping options from each of the three deep water ports on the west coast of Vancouver. There is also potential to reduce transportation costs by utilising the large man-made Williston Lake bordering the property to transport coal by barge to rail access.

Jameson executed a small drilling program at Dunlevy in the summer of 2014.

Dunlevy's coal licenses are in good standing with the Province.

Due to its early stage, no compliant coal resources have been determined.

Dunlevy consists of 2 approved coal exploration licenses as shown in **Table 7 Dunlevy Coal License Summary Table** below:

Name	License Number	Status	Area (Ha)	Rent
Dunlevy	418441	Granted	1,146	$8,022
Dunlevy	418442	Granted	1,388	$9,716
TOTAL			**2,534**	**$17,738**

Table 7 Dunlevy Coal License Summary Table

Cancellation of 5 pending exploration license applications by the British Columbian government in 2015 limited the potential scale of the Dunlevy Project should it be ultimately developed. Jameson determined that it was not in the Company's best interest to proceed any further with Dunlevy at that time, choosing instead to devote available funds to Crown Mountain.

As Jameson has not completed any work on Dunlevy during the past 5 years, please refer to the 2015 Annual Report for information on Project details.

Annual rent on the exploration licenses has been paid and the Project remains in good standing.

Based upon the discontinuation of activities on Dunlevy, the Company elected in 2016 to write down the Project value to nil.

Corporate Governance and Risk Management

Jameson's 2025 Corporate Governance statement is available on Jameson's website and is also released to the ASX as part of our annual reporting.

The Corporate Governance statement adopted by the Board reflects the Board's endorsement and adoption of the recommendations contained in the ASX Corporate Governance Council's Principles and Recommendations.

Risk management is fundamental to maximising the value of our business and informing Jameson's strategic planning and establishment of key milestones and deliverables.

We believe that effective risk management enables us to identify priorities, allocate resources, demonstrate due diligence in discharging legal and regulatory obligations, and meet the standards and expectations of our stakeholders.

Jameson's risk management approach is a structured process to identify potential threats to the success of the business and includes defining our risk appetite and strategy for eliminating or minimising the impact of identified risks.

We particularly focus on strategic and material risks and Jameson is committed to ensuring that risk management is regarded as an essential element in our management processes with linkages to every aspect of our business including progression of the development of the Crown Mountain Project, relationships with key stakeholders and suppliers and our treasury and capital management activities.

Jameson's Annual Report contains detailed discussion on a number of risks including Project risks. Set out below is a high level summary of our material risks and how we manage them:

Protecting the Health, Safety and Wellbeing of our People	
Jameson's core values call out **responsibility.** Responsibility for taking care of our own and each other's health and safety. We strive to ensure a culture that promotes a safe workplace so that everyone goes home safe every day.	• While safety risk is not currently our most significant risk we are cognisant of the fact that mining operations by their very nature carry associated health and safety risks. We plan to implement a robust work-place health and safety system ahead of commencement of site works and mining activities. This will include identifying critical safety risks, education programs and leaders who embed a safety culture within our business.

Managing Cyber Security Risks	
Cyber threats are a constant challenge with risks to the loss of confidentiality, integrity, or availability of information, data, or information required to operate the business	• Jameson IT management is outsourced. The outsourced provider has systems in place to manage cyber-security risk and uses the Australian Cyber-Security Centre's Essential 8 approach as the framework to support mitigating this risk.

Respecting and Consulting with Stakeholders on The Crown Mountain Project	
Jameson acknowledges the many Indigenous Nations, Métis and Inuit who have lived in and cared for these lands for generations. We are grateful for the traditional Knowledge Keepers and Elders who are still with us today, those who have gone before us and emerging. We make this acknowledgement as an act of reconciliation and gratitude to those whose territory where our Project is located.	• We believe in building long-term and meaningful relationships with our many stakeholders. This requires listening to their concerns and working constructively on solutions • Jameson actively engages and involves Indigenous Nations in the Crown Mountain Project's assessment including communicating the potential impacts and benefits of the Project • Karyn Lewis, experienced regulatory affairs expert and Dave Baines are both employed by NWP Coal Pty Ltd and work closely with all stakeholders to educate and consult on the Crown Mountain Project.

Financial Sustainability Risk	
Jameson is currently funding 80% of the Crown Mountain Project costs, given our Joint Venture partner Bathurst Resources Limited exercised their discretion to no longer fund 100% of cashcalls under the Tranche Two Cash Advance Option. Jameson will be required to pro-rata fund its 80% share of costs until Final Investment Decision where Bathurst has the option to exercise its discretion in relation to the Tranche Two Option for C$107.4m remaining, that will increase their shareholding to 50% if exercised.	• Increasing regulatory requirements under the EIS/EEA framework have resulted in a longer time than anticipated to prepare and lodge the EIS/EAA which has resulted in the potential date for FID also being later than originally thought. This, together with the need for Jameson to fund 80% of costs until such time as Bathurst exercises its discretion in relation to the Tranche Two Option, means Jameson has had to raise additional funds to support the ongoing approval process • Jameson has a long-standing and supportive shareholder base with which it will remain in constant contact. Jameson continually reviews its funding requirements and plans • Jameson will continue to engage with existing shareholders and potential investors and project financiers to ensure the advanced position of the project and the environmental benefits of the project compared to other steelmaking coal projects are well understood.

Regulatory Approval Risk	
There is a risk of changes to Government policy in relation to environmental assessment or Climate Change policy and that change could negatively impact on the ability to secure approval for development of the Project	• Jameson is actively engaged with Federal and Provincial regulators and policymakers to ensure that the potential regulatory changes and the impact on project development are well understood.

Climate Change Risk	
Jameson's objective is to be the next generation of steel making coal. It is committed to playing its part in building a more sustainable world for the future generations. How we go about this requires focus, investment and close contact with our many stakeholders. We believe that Jameson can play its part in the transition towards a sustainable society through careful planning for Crown Mountain operations, once all approvals have been received. A key part of the work we are undertaking when planning the mine operations is to explore ways to operate the mine sustainably	• The Crown Mountain Project is in the EIS/EA approval phase. It is essential Jameson understands the potential baseline impact on the climate from our operations, when commenced. Work is underway to assess the baseline and determine realistic and measurable strategies that could serve to reduce the carbon footprint of our Crown Mountain operations • Specific risks to manage when CMP becomes operational include: ○ Impact of more frequent flooding on mining operations ○ use of heavy equipment on site to haul coal to the rail load out, rail to the port and ship to customers ○ societal expectations and potential negative views of Jameson's coal mining asset.

Acceleration of Transition Away from Coal Could Impact the Steelmaking Coal Price	
The Crown Mountain Project produces steelmaking coal which is used in blast furnaces to make steel. Jameson acknowledges the transition away from thermal coal to renewable energy sources but also recognises that alternative technologies for steel making could become economical earlier, which could potentially hasten the transition away from blast furnaces, reducing demand for metallurgical coal at a faster rate. This could impact the longer term steelmaking metallurgical coal price.	• The risk also presents an opportunity for Jameson as any imbalance in the steelmaking coal market could lead to prolonged capacity pressure in both the coking coal and coke markets, leading to elevated prices • The Company is continuing to create relationships with leading global steelmakers to ensure that it is informed of current status of steel industry decarbonisation strategies and the role for premium hard coking coal in reducing industry emissions • As part of Jameson's risk management approach it will give consideration to the effect of longer-term coal prices and as part of scenario planning, actively evaluates the market for conditions that could impact various scenarios and the Project.

Directors' Report

Experienced, effective and diverse leadership

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DIRECTORS' REPORT

Directors

The Directors of Jameson Resources Limited ("Jameson" or "the Company") are pleased to submit the Annual Financial Report of the Company and its subsidiaries for the financial year ended 30 June 2025.

Nicole Hollows
Independent, Non-Executive Chairman

Bachelor of Business – Accounting
Graduate Diploma in Advanced Accounting (Distinction)
Chartered Accountant
Fellow Australian Institute of Company Directors
Graduate Diploma in Company Secretarial Practice
Member, Chief Executive Women

Appointed

15 March 2020

Subsidiary Responsibilities

Director, NWP Coal Canada Limited

Director, Dunlevy Energy Inc.

Committee Responsibilities

Chairman, Nomination and Remuneration Committee

Chairman, Audit, Risk and Sustainability Committee

Experience

Ms Hollows has over 30 years' experience in the resources sector and has been responsible for exploration, evaluation, financing, development and operations of steelmaking coal mines. Her experience spans development, operational management, strategy, accounting and finance, mergers and acquisitions, risk management and corporate governance. Ms Hollows' previous roles include Chief Executive Officer/Managing Director of Macarthur Coal Limited (acquired by Peabody Energy), Managing Director of AMCI Australia and South East Asia, and Chief Executive Officer of Sunwater Limited.

Ms Hollows was previously a Non-Executive Director of Qube Holdings Limited, Downer EDI Limited and Chief Executive Women. She was previously a member of the advisory committee of the Salvation Army Queensland Advisory Council.

Directorships of Listed Entities Held in past 3 years

Downer EDI Limited (ASX: (DOW) 19 June 2018 to 15 November 2024)

QUBE Holdings Limited (ASX: QUB) 19 October 2020 to 10 November 2023)

Location

Ms Hollows is based in Brisbane.

Michael Gray
Managing Director

Bachelor of Engineering (Civil)
Master of Business Administration
Graduate Australian Institute of Company Directors

Appointed

1 March 2021

Subsidiary Responsibilities

President, NWP Coal Canada Limited

Committee Responsibilities

Standing Invitee to all Committees

Experience

Mr Gray is an experienced resource executive with over 35 years' experience in resource and infrastructure development. Mr Gray's experience in permitting, capital markets, financing including development and implementation of product marketing and customer development, stakeholder engagement, and mine construction and operations bode well for Jameson's strategy of becoming an independent, growth oriented steelmaking coal developer focused on delivering sustainable outcomes. Mr Gray was the Chief Executive Officer responsible for the successful development and operations of the Middlemount Coal Project that was acquired by Peabody as part of their acquisition of Macarthur Coal and more recently has provided consulting advice within the resource industry including involvement in the development of the Bluff PCI project in Central Queensland and the successful acquisition of the Colton Coal Project.

Directorships of Other Listed Entities

Nil

Directorships of Listed Entities Held In Past 3 Years

Nil

Location

Mr Gray is based in Brisbane.

DIRECTORS' REPORT

Directors (continued)

Steve van Barneveld
Independent, Non-Executive Director

Bachelor of Mineral Technologies (Hons 1)

Appointed
21 February 2014

Subsidiary Responsibilities
Director, NWP Coal Canada Limited
Director, Dunlevy Energy Inc.

Committee Responsibilities
Member, Audit, Risk and Sustainability Committee
Member Nomination and Remuneration Committee

Experience
Mr van Barneveld has over 30 years of experience in the mining services sector, a significant portion of which has been spent with Sedgman Pty Limited, a leading international designer and builder of minerals processing plants and associated infrastructure. Mr van Barneveld, commencing as a process engineer, has held senior executive positions within Sedgman, overseeing a period of significant growth and international expansion. He has extensive experience in asset development, design, construction, and operations management.

Directorships of Other Listed Entities
SolGold PLC (LSE & TSX: SOLG)

Location
Mr van Barneveld is based in Perth.

Mike McDonald KC
Independent, Non-Executive Director

Bachelor of Laws (UBC)

Appointed
1 July 2024

Subsidiary Responsibilities
Director, NWP Coal Canada Limited
Director, Dunlevy Energy Inc.

Committee Responsibilities
Member, Audit, Risk and Sustainability Committee
Member Nomination and Remuneration Committee

Experience
Mr McDonald is a recently retired lawyer with an expertise in Mining, Indigenous and Environmental Law having been lead counsel and negotiator on some of Canada's largest and most significant mining, resource and infrastructure projects. He was appointed Queen's Counsel (now King's Counsel) in 2017 and in April 2025 was awarded the Lifetime Achievement Award in Indigenous Business from the Canadian Council for Indigenous Business. Throughout his professional and now business life, he has been a trusted advisor to Indigenous and business leaders in and outside of the Indigenous context in forestry, energy, mining, construction, environmental, and real estate contexts with extensive experience with Environmental Assessments. He is also a member of the Board of BC Hydro. His past board duties include Simon Fraser University, World Vision Canada and the Law Society of BC Truth and Reconciliation Working Group. Mike is currently enrolled in the Institute of Corporate Directors Program of Canada.

Directorships of Other Listed Entities
Nil

Location
Mr McDonald is based in British Columbia, Canada.

DIRECTORS' REPORT

Company Secretary

The Company Secretary is appointed by the Board in accordance with the Constitution and all Directors have right access to the Company Secretary.

The Company Secretary is charged with facilitating the Company's corporate governance processes and so holds primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The Company Secretary is accountable to the Board, through the Chairman, on all governance matters and reports directly to the Chairman as the representative of the Board.

Alex Coleman
Company Secretary

Bachelor of Laws
Solicitor – Supreme Court of Queensland & High Court of Australia
Graduate – Australian Institute of Company Directors

Appointed
20 May 2024

Subsidiary Responsibilities
Secretary, NWP Coal Canada Limited
Secretary, Dunlevy Energy Inc.

Experience
Ms Coleman has extensive experience encompassing complex business structuring, corporate governance, risk and compliance and company secretarial roles. Alex is the Chairman of Trustees Australia Limited and its external compliance committee, and previously served as a Non-Executive Director at Harcourts International Limited and Harcourts Group Australia Pty Ltd. She is a member of the Audit and Risk Committee of the Queensland Rugby Union. She was previously Legal Counsel for the Ray White Group and General Counsel for the White Family Office.

Directorships of Other Listed Entities
Nil

Location
Ms Coleman is based in Brisbane.

Board Meetings

During the Reporting Period, the Board held 7 Board meetings. Attendance at those meetings and committee meetings is summarised below:

Table 8 Directors' Meetings

Name	Board Meetings		Audit and Risk Committee Meetings		Nomination and Remuneration Committee Meetings	
	A[1]	B[2]	A[1]	B[2]	A[1]	B[2]
Nicole Hollows	7	7	3	3	1	1
Steve van Barneveld	7	7	3	3	1	1
Michael Gray[3]	7	7	3	3	1	1
Mike McDonald	7	6	3	3	1	1

1. Meetings held and director able to attend
2. Meetings attended
3. Michael Gray has a standing invite to attend Committee meetings but is not a member

Our Corporate Structure

Jameson Resources Limited is a public company listed on the ASX (Code: JAL) and is incorporated in Western Australia. The Company has a 78.1% interest in NWP Coal Canada Limited (NWP) which holds a 90% interest in the Crown Mountain Hard Coking Coal Project and a 100% direct interest in the Dunlevy Coal Project, both located in British Columbia, Canada. In October 2019, a subsidiary of Bathurst Resources Limited (ASX:BRL) (Bathurst or BRL) acquired a 20% interest in NWP in common shares by exercising its Tranche One Option and an additional 2.2% in Class B Preference shares, exercising its Tranche Two Advance Option of C$2.6 million. Bathurst holds a Tranche Two Option, at their discretion, to increase their ownership interest to 50%, subject to certain milestones and additional payments.

Jameson Resources Limited and its subsidiaries, NWP and Dunlevy Energy Inc. are collectively referred to the Group, as the context requires.

Principal Activities

The principal activity of the Group during the financial year was advancing the Company's Crown Mountain Hard Coking Coal Project ("Crown Mountain") through the evaluation phase which has now commenced into the permitting phase. All technical assessments for the Environmental Assessment Application were completed in June 2021 and the EA Application was lodged with IAAC in April 2022.

The formal Public and Technical Review of the EA Application was undertaken in the first half of 2024 and Federal and Provincial Regulators and Indigenous Nations provided the Company with Information Requests in relation to the EA Application.

The Project remains in the Application Review phase of both the Canadian Environmental Assessment Act 2012 (CEAA2012) and the British Columbia Environmental Assessment Act 2018 (BC EAA 2018).

Management also evaluates other coal opportunities that present themselves from time-to-time.

There were no significant changes in the nature of the Group's principal activities during the financial year.

Review of Operations

During the year, Jameson continued to pursue development of its prime asset, the Crown Mountain Hard Coking Coal Project. The year saw a number of major milestones toward development of the Project, including:

- Additional technical studies and field work to develop responses to Information Requests from Federal and Provincial Regulators and Indigenous Nations during the formal Public and Technical Review of the EA Application was undertaken in the first half of 2024. It is anticipated that responses to all information requests will be submitted in the December quarter 2025.
- In close consultation with key Indigenous Nations, identification of a number of project enhancements which further reduce the Project footprint, protect areas of cultural and archaeological significance and provide further assurance about the Project's sustainable long term water management strategy.
- Completion of a Feasibility Update confirming substantial increase in project economics since the 2020 Bankable Feasibility Study despite capital and operating cost inflation.
- Progressing close engagement with Indigenous Nations groups and other stakeholders to ensure the EA is developed in a responsible and transparent manner.

In parallel with the substantial progress on the Crown Mountain project, consideration and assessment of a number of potential value add acquisitive growth opportunities was also undertaken.

Operating Results

The loss after tax attributable to the Group for the financial year ended 30 June 2025, amounted to $1,145,161 (2024: loss of $1,349,259).

Dividend Paid or Recommended

The Directors do not recommend the payment of a dividend in respect of the financial year and no amount has been paid or declared by way of a dividend since the start of the financial year to the date of this Report.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Subsequent Events

On 19 August 2025, the Company issued 1,628,000 fully paid ordinary shares to raise $56,980 follow receipt of shareholder approval on 31 July 2025.

No other matters or circumstances have arisen since the year end which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Future Developments

Jameson is focusing its efforts on the development of the Crown Mountain Hard Coking Coal Project in British Columbia, Canada and working with Bathurst Resources Limited to advance its Environmental Assessment permitting and related activities.

In parallel with progress of the EA Application, management will seek to evaluate other opportunities, predominantly focused on steelmaking coal, in developed nations (e.g. Canada and Australia).

Work on the Dunlevy Project has been suspended and will be reviewed periodically in light of market conditions and company priorities. Management will also evaluate other opportunities that may present themselves from time-to-time, both in coal and other commodities.

Environmental Issues

The Group's operations are subject to significant environmental regulations in Western Canada in respect of its mining exploration activities.

The Company is aware of its environmental obligations with regards to its exploration and evaluation activities and ensures that it complies with all regulations when carrying out any exploration and evaluation work.

The Directors of the Company are not aware of any breaches of environmental regulations for the year covered by this report.

The Directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Company for the current or subsequent financial year. The Directors will reassess this position as and when the need arises.

Key Risks

- **Regulatory Approval risk** – Progress of the Crown Mountain Hard Coking Coal Project remains dependent on obtaining and maintaining regulatory approvals. Jameson is actively engaged with Federal and Provincial regulators, policymakers, Indigenous Nations and surrounding communities to ensure that potential regulatory changes and the impact on project development are well understood. Jameson actively engages and involves Indigenous Nations in the Crown Mountain Project's assessment including communicating the potential impacts and benefits of the Project.
- **Financial Sustainability risk** - Increasing regulatory requirements under the EA Application framework have resulted in a longer time than anticipated to prepare and lodge the EA Application which has resulted in the potential date for FID also being later than originally anticipated. This, together with the need for Jameson to fund 80% of costs until such time as Bathurst exercises its discretion in relation to the Tranche Two Option, means Jameson will need to raise additional funds to support the ongoing approval process and remain a going concern.
- **Climate Change risk** - The Crown Mountain Project is in the EA Approval phase. It is essential we understand the potential baseline impact on the climate from our operations, when commenced. Work is underway to assess the baseline and determine realistic and measurable strategies that could serve to reduce the carbon footprint of our Crown Mountain operations. The Company will be required to manage our environmental footprint and climate change and this will form part of the Company's risk management program.
- **Resource and Reserve risk** - Resources estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Additionally, resource estimates may change over time as new information becomes available.
- **Production and Costs Estimates** – the Company undertook a Feasibility Update to assess the impact of capital and operating cost inflation and changed coal price and foreign exchange forecasts on Project Economics since the Bankable Feasibility Study (BFS) was completed in July 2020. This update, in combination with the 2021 Yield Optimisation Study, resulted in an overall 150% increase in pre-tax NPV10 from US$ 217m in the BFS to US$ 549 m. Despite this update, the project viability remains sensitive to future coal price forecasts and the actual expected operating and capital expenditure estimates cannot be assured. This could impact the Company's ability to develop and or operate the proposed Project.

Key Risks (continued)

- **Development risk** – Possible future development of Crown Mountain is dependent on a number of factors including, but not limited to, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services. There can be no guarantee the proposed developments and evaluations will be completed on time, on budget, or support an economic development of the proposed projects.
- **Cyber Security risk** - Jameson IT management is outsourced. The outsourced provider has systems in place to manage cyber-security risk and uses the Australian Cyber-Security Centre's Essential 8 approach as the framework to support mitigating this risk.
- **Commodity Price and Foreign Exchange risk** - The value of the Company's assets and the economic viability of its operations may be affected by fluctuations in commodity prices and exchange rates, specifically the USD denominated gold price and the AUD / USD exchange rate. These prices can fluctuate rapidly and widely and are affected by numerous factors beyond the control of the Company. These factors can affect the value of the Company's assets and the supply and demand characteristics of coal and may have an adverse effect on the viability of the Company's exploration and development activities, its ability to fund those activities and the value of its assets.

Indemnifying Officers or Auditor

In accordance with the constitution, except as may be prohibited by the Corporations Act, 2001 every officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The Group has a Directors and Officers insurance policy in place.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 48 of the report and forms part of this Directors' Report.

Non-Audit Services

No non-audit services were provided by the Company's auditors during the year.

Unissued Shares Under Option

At the date of this report unissued ordinary shares of the Company under option are:

Table 9 Unissued Shares Under Option

Expiry Date	Exercise Price	Number of Shares
31 December 2025	$0.50	1,000,000
31 December 2025	$0.10	1,440,000
31 December 2026	$0.10	1,500,000
31 December 2027	$0.15	2,000,000

During the year, no shares were issued upon the exercise of options.

Interest in shares and options

The following relevant interests in shares, options and performance rights of the Company or a related body corporate were held by the directors as at the date of this report.

Table 10 Interest in shares, options

Name	Number of Shares	Number of Options
Nicole Hollows[1]	1,428,000	1,000,000
Steve van Barneveld[2]	920,000	-
Michael Gray[3]	3,500,000	4,940,000
Michael McDonald	-	-

1. 1,428,000 shares and 1,000,000 options are held by Nimami Pty Ltd <ATF Hollows Family Trust>. Ms Hollows is a director of the trustee and beneficiary of the trust
2. 100,000 shares are held by The van Barneveld Share Trust, an entity related to Steve van Barneveld.
3. 500,000 shares are owned by EWAM Energy Pty Ltd ATF the EWAM Energy Trust, an entity in which Mr Gray is a beneficiary. 3,000,000 shares are owned by Bond Street Custodians Limited - A/C Portfolio Serv ATF for the Maree and Michael Gray Super Fund of which Mr Gray is a beneficiary. 4,940,000 unlisted options are held by EWAM Energy Pty Ltd ATF EWAM Energy Trust, of which Mr Gray is a beneficiary.

REMUNERATION REPORT

Remuneration Report

This report outlines the remuneration arrangements in place for the Key Management Personnel (KMP) of the Company for the financial year ended 30 June 2025. The information provided in this Remuneration Report has been audited as required by Section 308(3C) of the *Corporations Act 2001.*

The Remuneration Report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company.

Key Management Personnel

The KMP during the year and at the date of this report are:

- Nicole Hollows (Independent Non-Executive Chairman)
- Steve van Barneveld (Independent Non-Executive Director)
- Mike McDonald (Non-Executive Director)
- Michael Gray (Managing Director)

Executive Key Management Personnel Remuneration Policy

Jameson's Remuneration Framework and Policy has been designed to align Executive KMP objectives with shareholder and business objectives. It has regard to shareholders' interests by:

- Focusing Executive KMP on sustained growth and key non-financial drivers of value
- Attracting and retaining high calibre Executive KMP.

Executive KMP remuneration *comprises two elements:*

1. *Fixed remuneration, and*
2. *Performance linked or "at risk" remuneration (short and long term components).*

Fixed Remuneration

Fixed remuneration is a function of size and complexity of the role, individual responsibilities, experience, skills and market remuneration levels. This consists of cash salary, salary sacrifice items, employer superannuation, annual leave provisions and any fringe benefits tax charges related to employee benefits. The opportunity to salary sacrifice benefits on a tax-compliant basis is available.

The Board determines an appropriate level of fixed remuneration for the senior executives following recommendations from the Nomination and Remuneration Committee. The Nomination and Remuneration Committee has the delegated authority from the Board to engage independent remuneration consultants as it sees fit.

At Risk Remuneration

- Annual Cash Bonus – Short Term Incentive Plan (STIP)

Under the plan, participants have an opportunity to receive an annual cash bonus calculated as a percentage of their total fixed remuneration (TFR) and conditional on the achievement of short-term financial and non-financial performance measures at both a corporate and individual level.

- Long Term Incentives (LTI)

In 2020, the company adopted an Employee Incentive Plan (EIP) for Directors and Executives. The EIP allows the company to grant options to eligible participants and it serves as the vehicle for long term incentive offering to provide incentive and reward for eligible participants and align the interests of participants more closely with the interests of the shareholders. Following shareholder approval in November 2024, long term incentive options were issued to the Managing Director during the reporting period. Refer to Table 12 for further details.

Remuneration Governance

Board

The Board's policy for determining the nature and amount of remuneration for board members and the Managing Director is delegated to the Nomination and Remuneration Committee (NRC), which considers all remuneration matters for Executive and Non-Executives Directors and makes recommendations to the Board.

Nomination and Remuneration Committee (NRC)

REMUNERATION REPORT

Remuneration Governance (continued)

The NRC reviews the Managing Director's (MD) compensation arrangements annually by reference to the Group's performance, the MD's performance, the MD's roles and responsibilities and benchmarks this against salary information from peer group companies in comparable industry sectors and other listed companies in similar industries. The NRC will assess the appropriateness of the nature and quantum of emoluments of such officers by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team and report its recommendations to the Board for final determination.

In determining competitive remuneration rates, the Board also seeks independent advice, if required, on local and international trends among comparative companies and industry generally.

Share Ownership and Trading

The Board encourages KMP to hold shares in the Company. The Company has a Share Trading Policy with which directors and employees are required to comply.

Executive Remuneration Mix

Table 11 Executive Remuneration Mix

Executive	Position	2025 Total Fixed Remuneration (inclusive of superannuation) (TFR)	STI (Max % of TFR)	LTI (Max % of TFR)
			STI Cash Bonus earned (including super)	Number of LTI options granted
Michael Gray	Managing Director	$308,000 per annum (0.8 FTE)	Up to 50%	Up to 50%
			$59,675	4,940,000 LTI Options

Michael Gray was awarded a cash bonus of $59,675 under the Short-Term incentive Plan measured against KPIs over the 2025 financial year.

Cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures and weightings. The bonus paid was assessed against 2025 KPIs resulting in 38.8% of the bonus being achieved.

Following shareholder approval in November 2022, December 2023 and November 2024, Michael Gray was also granted 1,440,000, 1,500,000 and 2,000,000 long term incentive options respectively, the November 2024 terms and conditions of which are summarized in Table 12 Long Term Incentive Option Conditions below.

Long Term Incentive Options Awarded to Managing Director

Entitlement

Each Long Term Incentive Option entitles the Managing Director to subscribe for one Share in Jameson upon exercise of the Long Term Option.

Table 12 Long Term Incentive Option Conditions

Total Number of Options	2,000,000 (31/12/27 Options)
Exercise Price per Option	A$0.15
Performance Period	Performance Period 1 July 2024 to 30 June 2027
Value of Options	The value of Options over ordinary shares in the Company granted to Michael Gray as remuneration during the reporting period is $13,340, to be expensed over the vesting period.
Performance Hurdles for Options	Tranche 1 – 40.0% (800,000) of the Options will vest if the Board approves a value accretive transaction that has been completed, and the Company's market capitalisation is above A$70M, by 31 December 2025. Tranche 2 – 30.0% (600,000) of the Options will vest if market capitalisation of the Company is above A$100M by 31 December

Long Term Incentive Options Awarded to Managing Director (continued)

	2026 through delivery of key Crown Mountain Project milestones approved by the Board. Tranche 3 - 30.0% (375,000) of the e Options will vest if the Company's market capitalisation is above A$150M by 30 June 2027
Vesting Conditions	• Achieve the Performance Hurdles during the Performance Period • Remain employed by Jameson in capacity of Managing Director up until and including 31 August 2027 (Vesting Date)
Vesting Date	31 August 2027
Exercise Period	Exercisable between 1 September 2027 and Expiry Date of Options, subject to Share Trading Policy restrictions
Expiry Date of Options	31 December 2027. A Long Term Incentive Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Disposal Restrictions	Shares held in escrow for 12 months and share sale only in accordance with Share Trading Policy (unless required to sell to satisfy tax liability)
Vesting Upon a Change of Control Event	If a Change of Control Event occurs then the Board has absolute discretion to determine if a pro-rata portion of the vesting Long Term Incentive Options are eligible to be received based upon the relevant performance of the Company and the holder, the Vesting Conditions and any other circumstances which it considers are relevant in relation to the change of control.
Notice of Exercise	The Long Term Incentive Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Long Term Option certificate (Notice of Exercise) and payment of the Exercise Price for each Long Term Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Long Term Option being exercised in cleared funds (Exercise Date).

Long Term Incentive Options Awarded to Managing Director (continued)

Timing of issue of Shares on exercise	Within 15 Business Days after the Exercise Date, the Company will: 1. issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; 2. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and 3. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Long Term Incentive Options. If a notice delivered under paragraph (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
Shares issued on exercise	Shares issued on exercise of the Long Term Incentive Options rank equally with the then issued shares of the Company.
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of a Long Term Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the Long Term Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Long Term Incentive Options without exercising the Long Term Incentive Options.
Change in exercise price	A Long Term Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Long Term Option can be exercised.
Transferability	The Long Term Incentive Options are not transferable

Executive Remuneration Outcomes

The MD received a base salary, statutory superannuation and Long Term Incentive Options during the reporting period. He also became entitled to a cash bonus under the STIP.

The NRC reviewed the performance of the MD during the reporting period. This evaluation is based on criteria that includes the business performance of the Company and whether strategic objectives in terms of project development, were achieved.

The MD had Key Performance Indicators attached to his STIP during the reporting period. The KPIs and the outcome achieved were:

Table 13 Executive Remuneration Outcomes for STIP

Short Term Incentive Plan	Status of KPIs
Safety and Environmental Performance	Met
Commercial and Risk	Partially met

REMUNERATION REPORT

Progress of Crown Mountain Project	Partially met
TOTAL CASH BONUS	**$59,675[1]**
Long Term Incentive Plan	**No. of LTI Options**
LTI Options granted following shareholder approval in November 2024	2,000,000

1. Earned in FY2025 but paid in FY2026. Includes superannuation.

Non-Executive Directors Remuneration Policy

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration periodically, based on market practice, duties and accountability. Independent external advice is sought when required.

In addition, Non-Executive Directors also, subject to approval of shareholders are entitled to receive options under the Employee Incentive Plan.

Director Fees

The maximum aggregate amount of fee pool that can be paid in total to non-executive directors is currently at $300,000 per annum as approved by shareholders at the 2020 AGM. Fees for non-executive directors are not linked to the performance of the Group.

Non-Executive Director fees for 2025 were:

Table 14 Non-Executive Director Fees

Director	Position	2025 Annual Fee (inclusive of superannuation)
Nicole Hollows	Chairman Chairman, Nomination and Remuneration Committee Chairman, Audit, Risk & Sustainability Committee	$100,000 per annum
Steve van Barneveld	Non-Executive Director Member, Audit, Risk & Sustainability Committee Member, Nomination and Remuneration Committee	$50,000 per annum
Mike McDonald	Non-Executive Director Member, Audit, Risk & Sustainability Committee Member, Nomination and Remuneration Committee	Canadian $45,200 (AUS$50,000) per annum

Director Options

Nicole Hollows holds options, the issue of which were approved by shareholders. Further details of the equity incentives granted are detailed in Note19 of the Company's financial statements.

Voting at the Company's Prior Annual General Meeting

The adoption of the Remuneration Report for the financial year ended 30 June 2024 was put to the shareholders of the Company at the Annual General Meeting held on 26 November 2024. The Company received 99.84% of the vote, of those shareholders who exercised their right to vote, in favour of the Remuneration Report for the 2024 financial year. The resolution was passed without amendment by way of poll. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration policies.

Employment contracts of key management personnel

Key Management Personnel employment terms are formalised in a service agreement, a summary of which is set out below.

Name: Mr Michael Gray, Managing Director
Employing Company: Jameson Resources Limited
Terms of Agreement: 0.8 Full Time Equivalent
Total Fixed Remuneration: $318,000 (base salary plus superannuation) from 1 July 2025 which equates to a full time equivalent TFR of $397,500 per annum
Termination Notice Period: 3 months in writing by either party

REMUNERATION REPORT

All non-executive Directors were appointed by a letter of appointment. Directors can retire in writing, as set out in the Constitution.

Table 15 Statutory Remuneration Table, Directors and Executives

Name	Year	Short-term benefits				Post Employ-ment Benefits	Termin-ation benefits	Long-term benefits	Equity-based payments	Total	Proportion of remuneration performance related
		Cash salary & fees	Cash Bonus	Non-cash benefits	Total	Super benefits		Long service leave	Options[2]		
		$	$	$	$	$	$	$	$	$	%
Non-Executive and Executive Directors											
Current											
Nicole Hollows[1] *Non-Executive Chairman*	2025	100,000	-	-	100,000	-	-	-	-	100,000	-
	2024	100,000	-	-	100,000	-	-	-	6,862	106,862	6.42
Steve van Barneveld *Non-Executive Director*	2025	44,643	-	-	44,643	5,357	-	-	-	50,000	-
	2024	45,000	-	-	45,000	4,950	-	-	-	49,950	-
Mike McDonald *Non-Executive Director*	2025	72,773[3]	-	-	72,773	-	-	-	-	72,773	-
	2024	-	-	-	-	-	-	-	-	-	-
Joel Nicholls *Non-Executive Director*	2025	-	-	-	-	-	-	-	-	-	-
	2024	45,000	-	-	45,000	4,950	-	-	-	49,950	-
Michael Gray *Managing Director*	2025	280,500	59,675	5,284	345,459	27,500	-	-	19,289	392,248	4.92
	2024	272,500	81,375	13,524	367,399	27,500	-	-	28,469	423,368	25.9
Total - KMP Remuneration	**2025**	**497,916**	**59,675**	**5,284**	**562,875**	**32,857**	**-**	**-**	**19,289**	**615,021**	
	2024	**462,500**	**81,375**	**13,524**	**557,399**	**37,400**	**-**	**-**	**35,331**	**630,130**	

1. Fees paid to Manimi Pty Ltd, a company of which Ms Hollows is a director and shareholder
2. The Directors have not received this amount and the options may have no actual financial value unless exercised. Securities may also be issued to the recipient at a share issue price lower than valued and recognised in the financial report. Note that the valuation does not reflect the value of the equity benefits received for tax purposes.
3. In addition to his director's fees, $22,773 (or Canadian $20,587) was paid to Michael McDonald in consultancy fees for services supporting negotiations with Indigenous Nations.

Shares and Options held by Key Management Personnel (KMP)

All equity dealings with directors have been entered into with terms and conditions no more favourable than those that the Company would have adopted if dealing at arms' length. The relevant interests of each director in share capital at the date of this report are as follows:

Table 16 Shares Owned by Key Management Personnel

Name	Shares owned by KMP				
	Opening Balance 1 July 2024	Shares acquired during the year	Shares disposed of during the year	Other	Closing Balance 30 June 2025
Non-Executive Directors					
Nicole Hollows[1]	500,000	500,000	-	-	1,000,000
Steve van Barneveld[2]	520,000	200,000	-	-	720,000
Mike McDonald	-	-	-	-	-
Executive Director					
Michael Gray[3]	1,000,000	1,500,000	-	-	2,500,000

1. 1,000,000 shares acquired by Nimami Pty Ltd <ATF Hollows Family Trust>, an entity of which by Ms Hollows is a beneficiary.
2. 100,000 shares are held by The van Barneveld Share Trust, an entity related to Steve van Barneveld.
3. 2,000,000 shares held by Bond Street Custodians Limited - A/C Portfolio Services <ATF Maree and Michael Gray Super Fund> of which Mr Gray is a beneficiary. 500,000 shares held by EWAM Energy Pty Ltd of which Mr Gray is a director and shareholder.

REMUNERATION REPORT

Shares and Options held by Key Management Personnel (KMP) (Cont.)

Table 17 Options Owned by Key Management Personnel

Name	Options owned by KMP				
	Opening Balance 1 July 2024	Granted as remuneration during the year	Exercised/ lapsed and expired	Total vested as at 30 June 2025	Total on issue as at 30 June 2025
Non-Executive Directors					
Nicole Hollows[1]	2,000,000		(1,000,000)	-	1,000,000
Steve van Barneveld	-	-	-	-	-
Mike McDonald	-	-	-	-	-
Executive Director					
Michael Gray[2]	4,340,000	2,000,000	(1,400,000)	-	4,940,000

1. 1,000,000 options are held by Nimami Pty Ltd <ATF Hollows Family Trust>, an entity of which by Ms Hollows is a beneficiary
2. 4,940,000 options are on issue to and held by EWAM Energy Pty Ltd of which Mr Gray is a director and shareholder, 1,400,000 options granted in 2021 having expired, 1,440,000 options granted in 2022 having lapsed (expiring 31 December 2025) and 375,000 options granted in 2023 having lapsed (expiring 31 December 2025).

No performance rights were issued as remuneration during the reporting period to KMP. No compensation options were exercised during the reporting period. 1,815,000 options lapsed during the reporting period but have not yet expired.

Loans to KMP

No loans were made to key management personnel of the Company during the financial year or the prior corresponding period.

Other transactions and balances with KMP

Other than as stated above, there have been no other transactions with KMP during the reporting period.

End of Remuneration Report

Signed in accordance with a resolution of the Board of Directors.

Nicole Hollows
Non-Executive Chairman
Dated 30 September 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Jameson Resources Limited for the year ended 30 June 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 audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2025

M R Ohm
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

AFY25
Financial Statements

The Directors of Jameson Resources Limited ("Jameson" or "the Company") are pleased to submit the Annual Financial Report of the Company and its subsidiaries for the financial year ended 30 June 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025 $	2024 $
Other income		47,857	8,445
Foreign exchange gain/(loss)		94,347	(123,795)
Employee benefits expense		(610,470)	(597,263)
Corporate and compliance fees	3	(503,277)	(479,772)
Insurance expenses		(117,540)	(124,758)
Equity based payments	13(a)	(19,289)	8,706
Administration expenses		(32,908)	(37,928)
Depreciation and amortisation		(3,881)	(2,894)
Loss before income tax		**(1,145,161)**	**(1,349,259)**
Income tax benefit	4	-	-
Loss after income tax		**(1,145,161)**	**(1,349,259)**
Other comprehensive (loss)/income, net of income tax			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		837,100	(1,483,698)
Other comprehensive (loss)/income for the period, net of tax		**837,100**	**(1,483,698)**
Total comprehensive loss for the period		**(308,061)**	**(2,832,957)**
Loss attributable to:			
Members of the parent		(1,051,126)	(1,247,207)
Non-controlling interests	14	(94,035)	(102,052)
		(1,145,161)	(1,349,259)
Total comprehensive loss attributable to:			
Members of the parent		(415,703)	(1,852,722)
Non-controlling interests	14	107,642	(980,235)
		(308,061)	(2,832,957)
Basic loss per share (cents)	15	(0.17)	(0.26)
Fully diluted loss per share (cents)	15	(0.17)	(0.26)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 $	Restated 2024[1] $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,795,682	1,975,774
Trade and other receivables	6(a)	80,838	94,394
Other assets		107,782	102,315
TOTAL CURRENT ASSETS		**2,984,302**	**2,172,483**
NON-CURRENT ASSETS			
Other receivables	6(b)	1,201,012	1,177,347
Deferred exploration and evaluation expenditure	7	52,192,608	43,114,536
Other non-current assets	8	554,260	197,313
Property, plant and equipment		42,272	24,797
TOTAL NON-CURRENT ASSETS		**53,990,152**	**44,513,993**
TOTAL ASSETS		**56,974,454**	**46,686,476**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	2,799,709	282,104
Provisions	10	133,187	120,536
TOTAL CURRENT LIABILITIES		**2,932,896**	**402,640**
NON-CURRENT LIABILITIES			
Other payables	11	30,285	29,688
TOTAL NON-CURRENT LIABILITIES		**30,285**	**29,688**
TOTAL LIABILITIES		**2,963,181**	**432,328**
NET ASSETS		**54,011,273**	**46,254,148**
EQUITY			
Issued capital	12	54,129,075	47,393,483
Reserves	13	12,885,730	12,231,018
Accumulated losses		(23,786,474)	(22,735,348)
Equity attributable to the members of the parent		**43,228,331**	**36,889,153**
Non-controlling interest	14	10,782,942	9,364,995
TOTAL EQUITY		**54,011,273**	**46,254,148**

1. Refer to note 25 for details of the restated comparative balance.

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Issued Capital $	Accumulated Losses $	Equity Based Payment Reserve $	Foreign Currency Translation reserve $	Contribution Reserve $	Total $	Non-controlling Interest $	Total $
Balance at 1 July 2024 (Restated)[1]	**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	-	(1,051,126)	-	-	-	**(1,051,126)**	(94,035)	**(1,145,161)**
Exchange differences arising on translation of foreign operations	-	-	-	635,423	-	**635,423**	201,677	**837,100**
Total comprehensive income/(loss) for the period	**-**	**(1,051,126)**	**-**	**635,423**	**-**	**(415,703)**	**107,642**	**(308,061)**
Transactions with owners in their capacity as owners:								
Options issued during the period	-	-	19,289	-	-	**19,289**	-	**19,289**
Share Capital	7,093,096	-	-	-	-	**7,093,096**	-	**7,093,096**
Capital raising costs	(357,504)	-	-	-	-	**(357,504)**	-	**(357,504)**
Transactions with non-controlling interests:								
Cash Contributed - issued shares in NWP							1,310,305	**1,310,305**
Balance at 30 June 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**

1. Refer to note 25 for details of the restated comparative balance.

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY continued

For the year ended 30 June 2025

	Issued Capital $	Accumulated Losses $	Equity Based Payment Reserve $	Foreign Currency Translation reserve $	Contribution Reserve $	Total $	Non-controlling Interest $	Total $
Balance at 1 July 2023 (Restated)	**43,892,700**	**(21,488,141)**	**1,687,541**	**2,718,424**	**8,979,274**	**35,789,798**	**9,126,227**	**44,916,025**
Loss for the period	-	(1,247,207)	-	-	-	**(1,247,207)**	(102,052)	**(1,349,259)**
Exchange differences arising on translation of foreign operations	-	-	-	(1,145,515)	-	**(1,145,515)**	(338,183)	**(1,483,698)**
Total comprehensive income/ (loss) for the period	**-**	**(1,247,207)**	**-**	**(605,515)**	**-**	**(1,852,722)**	**(980,235)**	**(2,832,957)**
Transactions with owners in their capacity as owners:								
Options issued during the period	-	-	(8,706)	-	-	**(8,706)**	-	**(8,706)**
Share Capital	3,589,924	-	-	-	-	**3,589,924**	-	**3,589,924**
Capital raising costs	(89,141)	-	-	-	-	**(89,141)**	-	**(89,141)**
Transactions with non-controlling interests:								
Cash Contributed - unissued shares in NWP	-	-	-	-	-	**-**	(664,716)	**(664,716)**
Cash Contributed - unissued shares in NWP							1,343,719	**1,343,719**
Balance at 30 June 2024 (Restated)[1]	**47,393,483**	**(22,735,348)**	**1,678,835**	**1,572,909**	**8,979,274**	**36,889,153**	**9,364,995**	**46,254,148**

1. Refer to note 25 for details of the restated comparative balance.

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Interest received		54,404	8,527
Other income		326,488	237,423
Payments to suppliers and employees		(1,246,476)	(1,347,331)
Net cash flows (used in) operating activities	16	**(865,584)**	**(1,101,381)**
Cash Flows from investing activities			
Canwell option payment		(352,980)	-
Payments for exploration and evaluation		(5,997,215)	(3,629,270)
Net cash flows (used in) investing activities		**(6,350,195)**	**(3,629,270)**
Cash flows from financing activities			
Proceeds from share issue		7,093,096	3,589,924
Cash calls from Bathurst		1,323,564	687,756
Payments for share issue costs		(357,504)	(89,141)
Net cash flows from financing activities		**8,059,156**	**4,188,539**
Net increase/(decrease) in cash and cash equivalents		843,377	(542,112)
Cash and cash equivalents at 1 July		1,975,774	2,514,359
Foreign currency translation on cash held		(23,469)	3,527
Cash and cash equivalents at 30 June		**2,795,682**	**1,975,774**

The accompanying notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 financial statements were authorised for issue by the Board of Directors on 30 September 2025.

2. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements of the Group are general purpose financial statements for the year ended 30 June 2025 prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The consolidated financial statements of Jameson Resources Ltd also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on historical cost basis and are presented in Australian dollars which is the functional currency of the Group, unless otherwise noted.

The accounting policies adopted in the preparation of this consolidated financial report have been consistently applied to all periods presented, unless otherwise stated.

New or mandated Accounting Standards and Interpretations adopted

In the year ended 30 June 2025, the Company adopted all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations. It has been determined that there is no material impact from other revised standards and interpretations. The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current year. The adoption of these new and revised accounting standards and interpretations did not have any material effect on the financial results or financial position of the Group or the Company for the reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Principles of consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. They are deconsolidated from the date that control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Investments in subsidiaries are accounted for at cost in the parent entity's financial statements.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The acquisition of subsidiaries has been accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition. Accordingly, the consolidated financial statements include the results of subsidiaries for the period from their acquisition.

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Change of the Groups' interest in subsidiary that do not result in loss of control are accounted for as equity transactions.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 | STATEMENT OF MATERIAL ACCOUNTING POLICIES continued

Going Concern

This consolidated 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 a loss after tax of $1,145,161 (2024 loss: $1,349,259). The Group had net cash outflows from operating and investing activities of $7,215,779 (2024: $4,730,652). The Group has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. At 30 June 2025, the Group has cash and cash equivalents totalling $2,795,682 (2024: $1,975,774) and net working capital (current assets less current liabilities) of $51,406 (2024: $1,769,843).

The Group's cashflow forecast for FY25 and beyond reflects that the Group will be required to raise additional capital over the next 12 months. 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. However, the existence of the above conditions indicates the existence of a material uncertainty that may cast significant doubt as to the entity's ability to continue as a going concern and realise its assets and extinguish it liabilities in the normal course of business and at the amounts stated in the financial report.

The Group continues to actively manage its operating and overhead expenditure and successfully completed a two-tranche capital raising for $3.5M (before costs) in June and $0.06M in August 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.

Segment Information

(i) Identification of reportable segments

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 on the basis of evaluation of its coal exploration tenements in Canada and its corporate activities. Operating segments are therefore determined on the same basis.

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

(ii) Types of reportable segments

Coal exploration and evaluation

Segment assets, including acquisition costs of exploration licenses and all expenses related to the licenses in Canada are reported on in this segment.

Corporate

Corporate, including treasury, corporate and regulatory expenses arising from operating an ASX listed entity. Segment assets, including cash and cash equivalents, and investments in financial assets are reported in this segment.

(iii) Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 | STATEMENT OF MATERIAL ACCOUNTING POLICIES continued

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables.

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).

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Significant accounting estimates and judgements

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Exploration and evaluation expenditure:

- The future recoverability of capitalised exploration expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset and expenditure through sale.
- Factors that could impact the future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to regulatory and permitting processes and environmental restoration obligations) and changes to commodity prices.
- To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.
- In addition, exploration and evaluation is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 | STATEMENT OF MATERIAL ACCOUNTING POLICIES continued

Share-based payment transactions:

- The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black and Scholes model, from assumptions provided by the Company. The fair value is expensed over the vesting period.

Determination of fair values

Several of the Group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. When measuring fair value of an asset or liability, the Group uses market observable data as far as possible.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in the highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – quoted (unadjusted) market price in active markets for identical assets or liabilities
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 | STATEMENT OF MATERIAL ACCOUNTING POLICIES continued

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Trade and other receivables

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.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

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.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount of the asset exceeds the recoverable amount. Such indicators of impairment include the following:

- the right to explore has expired during the period or will expire in the near future and is not expected to be renewed
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned
- exploration and evaluation in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area, or
- sufficient data exists to indicate that the carrying amount of the asset is unlikely to be recovered in full from successful development or by sale even if development in the specific area is likely to proceed.

For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units consistent with exploration activity. The cash generating units are not larger than the areas of interest.

Property, Plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 | STATEMENT OF MATERIAL ACCOUNTING POLICIES continued

Employee benefits

- **Equity settled transactions**

  Equity-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

  The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

  The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

  If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

  If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

  If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings/(loss) per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings/(loss) per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses, and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. CORPORATE AND COMPLIANCE EXPENSES

	2025	2024
	$	$
Accounting and Audit Fees	150,439	133,679
ASX Fees	61,397	44,053
Company Secretarial Fees	45,072	52,083
Other	195,888	240,593
Legal Fees	50,481	9,364
	503,277	479,772

4. INCOME TAX

	2025	2024
	$	$
The components of tax (benefit) comprise:		
Current tax	-	-
Deferred tax	-	-
Income tax benefit reported in Statement of Profit or Loss and Other Comprehensive Income	-	-
The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Loss before income tax	(1,145,161)	(1,349,259)
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2022: 30%) from ordinary operations	(343,549)	(404,777)
Add tax effect of:		
- Revenue losses not recognised	397,907	271,937
- Other non-allowable items	5,291	105,607
- Other deferred tax balances not recognised	(59,649)	(27,233)
Income tax benefit reported in statement of comprehensive income	-	-
Deferred tax recognised at 30% (2024: 30%) (note 1)		
Deferred tax liability:		
Exploration expenditure	(7,387,094)	(5,582,186)
Prepayments	(19,396)	-
Unrealised FX	(14,826)	-
	(7,421,316)	(5,582,186)
Deferred tax assets:		
Carry forward revenue losses	7,421,316	5,582,186
Net deferred tax	-	-
Unrecognised deferred tax assets at 30% (2024:30%) (Note 1):		
Carry forward revenue losses	6,829,264	8,532,832
Carry forward capital losses	223,250	222,657
Blackhole costs	111,507	146,802
Unrealised FX gains/losses	-	10,077
Provisions and accruals	45,736	39,764
	7,209,757	8,952,132

NOTE 4 | INCOME TAX continued

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The tax benefits of the above deferred tax assets will only be obtained if:

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised
- the company continues to comply with the conditions for deductibility imposed by law, and
- no changes in income tax legislation adversely affect the company in utilising the benefits.

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated. The Company, Jameson is subject to Australian tax. Canadian resident taxpayer's profits are calculated at 27% for non-capital items and 13.5% for capital items and deferred tax balances relating to the Canadian entities are recorded at their respective tax rates.

Note 1 - Deferred tax assets and liabilities are required to be measured at the corporate tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

5. CASH AND CASH EQUIVALENTS

	2025	2024
	$	$
Cash at Bank	2,795,682	1,975,774
	2,795,682	**1,975,774**

Cash at bank earns interest at floating rates based on daily bank deposit rates.

6. TRADE AND OTHER RECEIVABLES

	2025	2024
	$	$
Current trade and other receivables		
Net tax receivable (GST)	77,353	66,989
Other Debtors	3,485	-
Other Debtors - BC METC Receivable	-	27,405
	80,838	**94,394**
Non-current other receivables		
Reclamation bonds	1,201,012	1,177,347
	1,201,012	**1,177,347**

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.

7. EXPLORATION AND EVALUATION EXPENDITURE

	2025	2024
	$	$
Opening balance	43,114,536	41,151,150
Expenditure capitalised	8,211,472	3,441,570
Foreign currency translation	866,600	(1,478,184)
	52,192,608	**43,114,536**

The carrying amount of the exploration and evaluation assets relates to the exploration capitalised on Crown Mountain Hard Coking Coal Project in British Columbia, Canada.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 | EXPLORATION AND EVALUATION EXPENDITURE continued

At 30 June 2025, the Group considered the existence of potential impairment indicators in relation to the carrying value of the assets on the basis of:

- the forecast project valuation from the May 2025 update to the July 2020 BFS and August 2021 Yield Optimisation Study with allowance for additional risk weighting due to the unpermitted status of the project, with allowance for additional risk weighting due to the unpermitted status of the project.
- The May 2025 Feasibility Update considered the impact of capital and operating cost inflation and updated coal price forecasts. 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 significant Merger and Acquisition activity in steelmaking coal projects over the last 12 months. Total deals exceeding US$20 billion were announced and/or completed including the acquisition of the adjacent Teck Resources operating coal mines in the Elk Valley by Glencore and Nippon Steel for a total of USD9 Billion,
- it was identified that no impairment triggers were present (2024: Nil).

The recoupment of exploration costs carried forward in relation to the assets in the exploration phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

8. OTHER NON-CURRENT ASSETS

	2025	2024
	$	$
Canwel Options	554,260	197,313
	554,260	**197,313**

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.

9. TRADE AND OTHER PAYABLES

	2025	2024
	$	$
Accrued expenses	33,333	20,000
Trade creditors	2,753,845	250,057
Payroll liabilities	12,531	12,047
	2,799,709	**282,104**

10. PROVISIONS

	2025	2024
	$	$
Employee entitlements	133,187	120,536
	133,187	**120,536**

Employee entitlements include accrued bonuses for the managing director of $59,675 (2024: $81,375). Details in relation to the bonus criteria are disclosed in the remuneration report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. NON-CURRENT LIABILITIES

	2025	2024
	$	$
Bathurst Bonds	30,285	29,688
	30,285	29,688

These bonds relate to funds provided directly by Bathurst Resources in relation to surety bonds held by NWP Coal Canada.

12. ISSUED CAPITAL

		2025
	Number	$
Fully paid ordinary shares	709,105,322	54,129,075

		2025
	Number	$
At beginning of the reporting period	489,064,122	47,393,483
Movements in ordinary shares on issue		
Placement 13 August 2024	121,669,200	3,650,076
Placement 6 June 2025	98,372,000	3,443,020
Capital raising costs	-	(357,504)
	709,105,322	54,129,075

		2024
	Number	$
Fully paid ordinary shares	489,064,122	47,393,483

		2024
	Number	$
At beginning of the reporting period	391,511,100	43,892,700
Movements in ordinary shares on issue		
Placement 13 Dec 2023	44,222,222	1,990,000
Placement 18 June 2024	53,330,800	1,599,924
Capital raising costs	-	(89,141)
	489,064,122	47,393,483

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. RESERVES

	2025	Restated 2024
	$	$
Equity Based Payment Reserve	1,698,124	1,678,835
Foreign Currency Translation Reserve	2,208,332	1,572,909
Contribution Reserve	8,979,274	8,979,274
	12,885,730	**12,231,018**

Equity Based Payment Reserve:

	2025	2024
	$	$
Opening Balance	1,678,835	1,687,541
Share based payment expense	19,289	(8,706)
	1,698,124	**1,678,835**

This reserve is used to record the value of equity benefits provided as part of remuneration. Refer to Note 19.

Foreign Currency Translation Reserve:

	2025	Restated 2024
	$	$
Opening balance	1,572,909	2,718,424
Foreign exchange differences	635,423	(1,145,515)
	2,208,332	**1,572,909**

The foreign currency reserve records exchange differences arising on translation of the subsidiary's functional currency (Canadian Dollars) into presentation currency.

Contribution Reserve:

	2025	2024
	$	$
Opening balance	8,979,274	8,979,274
Contribution by BRL in relation to NWP	-	-
	8,979,274	**8,979,274**

The contribution reserve represents the excess of the consideration received from Bathurst Resources Limited compared to the non-controlling interest (NCI) in NWP Coal Canada Limited share of the carrying book value. The carrying book value is determined at the date of the corresponding increase in NCI interest of Bathurst Resources Limited, for which the consideration received relates. Cash call contributions to 30 June 2025 have been recognised directly into NCI as a result of the shareholder's agreement and shares issued per the loan conversion agreement.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 14 | NON CONTROLLING INTEREST ANDA GREEMENT WITH BATHRUST RESOURCES LIMITED continued

- 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 continued to 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 30 June 2025, all debt owing by NWP to Jameson and Bathurst pursuant to the Shareholder Loans have been converted to equity by issuing shares. Jameson has received 1,769,380 1,223,924 shares at a deemed issue price of C$8.58 per share equivalent to C$15,181,280.40 10,501,302 and Bathurst received 442,345 305,981 shares at a deemed issue price of C$8.58 per share equivalent to C$3,795,320.102,625,324. There was no change to the ownership interests for Jameson and Bathurst of 80% and 20% respectively on ordinary shares. However, including preference shares, the overall ownership interests are have changed to 78.1% and 21.9% for Jameson and Bathurst, respectively, (2024: 77.94% and 22.206%).

The non-controlling interest in NWP for the period is a net loss of $83,198 as a result of NWP reporting a net loss of $377,145.

Movements in Equity on issue:

	2025	2025	2024	2024
	Number	A$	Number	A$
Common shares				
At beginning of the reporting period	2,605,981	15,012,541	2,464,543	13,668,822
Movements in common shares on issue				
Dec 2022	-	-	40,649	382,297
June 2023	-	-	27,487	268,150
Dec 2023	-	-	34,258	326,051
June 2024	-	-	39,044	367,221
Dec 2024	67,599	650,557	-	-
June 2025	68,765	659,748	-	-
At end of reporting period	2,742,345	16,322,846	2,605,981	15,012,541

	2025	2025	2024	2024
	Number	A$	Number	A$
Preference shares				
At beginning of the reporting period	326,182	2,896,502	326,182	2,896,502
Movements in preference shares on issue				
Preference shares - July 2020@C$7.97 per share	-	-	-	-
At end of reporting period	326,182	2,896,502	326,182	2,896,502

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 14 | NON-CONTROLLING INTEREST AND AGREEMENT WITH BATHURST RESOURCES LIMITED continued

	NWP Coal Canada Ltd	NWP Coal Canada Ltd
	2025	2024
	A$	A$
NCI Percentage	22.06%	22.06%
Summarised financial position		
Current assets	1,666,393	1,600,675
Non-current assets	52,061,918	43,336,646
Total assets	53,728,311	44,937,321
Current liabilities	(2,496,876)	(690,832)
Non-current liabilities	(1,141,967)	(1,141,629)
Total Liabilities	(3,638,843)	(1,832,461)
Total net assets	50,089,468	43,104,860
Accumulated NCI	10,782,942	9,364,995
Summarised Statement of Profit or Loss and Other Comprehensive Income		
Profit/(loss) for the year	(94,035)	(102,052)
Other comprehensive income	201,677	1,058,258
Total comprehensive income/(loss)	107,642	956,206

15. EARNINGS PER SHARE

	2025	2024
	$	$
(Loss)/Profit used in the calculation of basic loss per share:	(1,051,126)	(1,247,207)
	Number of shares	*Number of shares*
Weighted average number of ordinary shares outstanding during the reporting period used in calculation of basic loss per share:	602,825,823	417,763,064
Weighted average number of ordinary shares outstanding during the reporting period used in calculation of diluted profit/(loss) per share:	602,825,823	417,763,064

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. CASH FLOW FROM OPERATIONS

	2025	2024
	$	$
Reconciliation of cash and cash equivalent:		
Cash at Bank	2,795,682	1,975,774
Reconciliation of cashflows from operating activities with loss after income tax		
Profit/(loss) after income tax	(1,145,161)	(1,349,259)
Add: Non-cash items:		
- Depreciation	3,881	2,814
- Equity based payments	19,289	(8,706)
- Exchange differences on translation	(94,347)	112,750
- Income tax benefit (BCMETC) classified as investing activity	-	-
Changes in assets and liabilities		
-Decrease/(Increase) in trade and other receivables	8,089	48,171
-Increase/(Decrease) in trade and other payables and provision	342,665	92,849
Net cash outflows from operating activities	(865,584)	(1,101,381)

Non-cash financing and investing activities

There were no non-cash financing or investing activities during the financial year ended 30 June 2025 (2024: Nil).

17. SEGMENT REPORTING

2025	Corporate	Exploration	Total
	$	$	$
Segment loss for the year	(698,259)	(446,902)	(1,145,161)
Segment assets (non-current)	-	53,990,152	53,990,152
Segment assets (total)	2,959,375	54,015,079	56,974,454
Segment liabilities	(179,183)	(2,783,998)	(2,963,181)

2024	Corporate	Exploration	Total
	$	$	$
Segment loss for the year	(807,025)	(542,234)	(1,349,259)
Segment assets (non-current)	-	44,513,993	44,513,993
Segment assets (total)	2,168,563	44,517,913	46,686,476
Segment liabilities	(161,393)	(270,937)	(432,330)

There was an increase in non-current assist of $9,101,918 during the year (2024: $1,908,250) related to Canada (Exploration).
There is no revenue attributable to external customers for the year ended 30 June 2025 (2024: Nil). There was $47,857 attributable to interest for the year ended 30 June 2025 (Corporate) (2024: 8,445) and $nil (2024: $nil) to exploration.
Reportable segment assets are located in Canada (Exploration) and Australia (Corporate).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. KEY MANAGEMENT PERSONNEL DISCLOSURES

Key management personnel compensation:

	2025	2024
	$	$
Short-term employee benefits	563,057	557,399
Post-employment benefits	32,675	37,400
Share based payments	19,289	35,331
	615,021	**630,130**

There are no other transactions with Directors or other related parties.

19. SHARE BASED PAYMENTS

Director Options

In November 2022, December 2023 and November 2024, the Company issued 1,440,000, 1,500,000 and 2,000,000 Director Options respectively to Mr Michael Gray as a reward and incentive as follows:

Director Options Tranche	No. of Options	Exercise Price	Expiry Date	Vesting Period Expiry
November 2022				
1	480,000	A$0.10	31/12/2025	31/08/2025
2	480,000	A$0.10	31/12/2025	31/08/2025
3	480,000	A$0.10	31/12/2025	31/08/2025
December 2023				
1	450,000	A$0.10	31/12/2026	31/08/2026
2	675,000	A$0.10	31/12/2026	31/08/2026
3	375,000	A$0.10	31/12/2026	31/08/2026
November 2024				
1	800,000	A$0.15	31/12/2027	31/08/2027
2	600,000	A$0.15	31/12/2027	31/08/2027
3	600,000	A$0.15	31/12/2027	31/08/2027

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:

November 2022

	Director Options Tranche 1	Director Options Tranche 2	Director Options Tranche 3
Assumptions:			
Valuation date	26/10/2022	26/10/2022	26/10/2022
Market price of Shares	$0.065	$0.065	$0.065
Exercise price	$0.10	$0.10	$0.10
Expiry date	31/12/2025	31/12/2025	31/12/2025
Risk free interest rate	3.55%	3.55%	3.55%
Dividend Yield	0	0	0
Expected future volatility	90%	90%	90%
Indicative value per CEO Option	**$0.019**	**$0.019**	**$0.019**
Number of options	480,000	480,000	480,000
Total Value of CEO Options $	**9,107**	**9,107**	**9,107**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 19 | SHARE BASED PAYMENTS continued

December 2023

	Director Options Tranche 1	Director Options Tranche 2	Director Options Tranche 3
Assumptions:			
Valuation date	01/12/2023	01/12/2023	01/12/2023
Market price of Shares	$0.051	$0.051	$0.051
Exercise price	$0.10	$0.10	$0.10
Expiry date	31/12/2026	31/12/2026	31/12/2026
Risk free interest rate	4.00%	4.00%	4.00%
Dividend Yield	0	0	0
Expected future volatility	59%	59%	59%
Indicative value per CEO Option	**$0.007**	**$0.007**	**$0.007**
Number of options	450,000	675,000	375,000
Total Value of CEO Options $	**3,290**	**4,934**	**2,741**

November 2024

	Director Options Tranche 1	Director Options Tranche 2	Director Options Tranche 3
Assumptions:			
Valuation date	26/11/2024	26/11/2024	26/11/2024
Market price of Shares	$0.06	$0.06	$0.06
Exercise price	$0.15	$0.15	$0.15
Expiry date	31/12/2027	31/12/2027	31/12/2027
Risk free interest rate	3.45%	3.45%	3.45%
Dividend Yield	0	0	0
Expected future volatility	62.4%	62.4%	62.4%
Vesting Date	31/08/2027	31/08/2027	31/08/2027
Indicative value per CEO Option	**$0.007**	**$0.00069**	**$0.006**
Number of options	800,000	600,000	600,000
Total Value of CEO Options $	**5,560.04**	**4,113.16**	**3,607.66**

As at 30 June 2025, management has provided the best estimate of the number of options expected to vest. The options have been valued in accordance with AASB2 Share Based Payment and bought to account over their vesting periods. The length of the expected vesting period is consistent with the expiry dates for the options, and a value of $19,289 in total has been expensed for the year (2024: ($8,706)), in relation to share-based payments in existence during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 19 | SHARE BASED PAYMENTS continued

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in share options during the year:

2025							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ cancelled	Balance at the end of the year
19/11/2020	19/11/2024	$0.30	500,000	-	-	(500,000)	-
19/11/2020	30/06/2025	$0.40	500,000	-	-	(500,000)	-
19/11/2020	31/12/2025	$0.50	1,000,000	-	-	-	1,000,000
14/01/2022	31/12/2024	$0.10	280,000	-	-	(280,000)	-
14/01/2022	31/12/2024	$0.10	280,000	-	-	(280,000)	-
14/01/2022	31/12/2024	$0.10	420,000	-	-	(420,000)	-
14/01/2022	31/12/2024	$0.10	420,000	-	-	(420,000)	-
02/12/2022	31/12/2025	$0.10	480,000	-	-	-	480,000
02/12/2022	31/12/2025	$0.10	480,000	-	-	-	480,000
02/12/2022	31/12/2025	$0.10	480,000	-	-	-	480,000
02/12/2023	31/12/2026	$0.10	450,000	-	-	-	450,000
02/12/2023	31/12/2026	$0.10	675,000	-	-	-	675,000
02/12/2023	31/12/2026	$0.10	375,000	-	-	-	375,000
26/11/2024	31/12/2027	$0.15	-	800,000	-	-	800,000
26/11/2024	31/12/2027	$0.15	-	600,000	-	-	600,000
26/11/2024	31/12/2027	$0.15	-	600,000	-	-	600,000
			6,340,000	2,000,000	-	(2,400,000)	5,940,000

2024							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ cancelled	Balance at the end of the year
27/11/2018	31/12/2023	$0.50	1,200,000	-	-	(1,200,000)	-
19/11/2020	19/11/2023	$0.20	500,000	-	-	(500,000)	-
19/11/2020	19/11/2024	$0.30	500,000	-	-	-	500,000
19/11/2020	19/05/2025	$0.40	500,000	-	-	-	500,000
19/11/2020	19/11/2025	$0.50	1,000,000	-	-	-	1,000,000
14/01/2022	31/12/2024	$0.10	280,000	-	-	-	280,000
14/01/2022	31/12/2024	$0.10	280,000	-	-	-	280,000
14/01/2022	31/12/2024	$0.10	420,000	-	-	-	420,000
14/01/2022	31/12/2024	$0.10	420,000	-	-	-	420,000
02/12/2022	31/12/2025	$0.10	480,000	-	-	-	480,000
02/12/2022	31/12/2025	$0.10	480,000	-	-	-	480,000
02/12/2022	31/12/2025	$0.10	480,000	-	-	-	480,000
02/12/2023	31/12/2026	$0.10	-	450,000	-	-	450,000
02/12/2023	31/12/2026	$0.10	-	675,000	-	-	675,000
02/12/2023	31/12/2026	$0.10	-	375,000	-	-	375,000
			6,540,000	1,500,000	-	(1,700,000)	6,340,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 19 | SHARE BASED PAYMENTS continued

Set out below are the options exercisable at the end of the financial year:

		2025	2024
Grant date	Expiry date	Number	Number
19/11/2020	31/12/2024	-	500,000
19/11/2020	30/06/2025	-	500,000
19/11/2020	31/12/2025	1,000,000	1,000,000
		1,000,000	2,000,000

The weighted average exercise price during the financial year was $0.18 (2024: $0.20).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.43 years (2024: 1.40 years).

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Group's financial instruments are market risk, currency risk and interest rate risk. This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The Group's principal financial instruments comprise cash and short-term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade debtors and creditors which arise directly from its operations.

(a) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The Group is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group does not have short- or long-term debt, and therefore this risk is minimal.

(b) Currency Risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the Group. The Group deposits are denominated in both Canadian and Australian dollars. Bathurst provides funding at agreed Canadian amounts for each Tranche of funding. At the year end the majority of deposits were held in Canadian dollars. Currently, there are no foreign exchange programs in place. Based upon the above, the impact of reasonably possible changes in foreign exchange rates for the Group and the minimal cash balance in NWP at 30 June, and any movement is not material.

(c) Interest Rate Risk

Interest rate risk arises when the fair value or future cash flows of a financial instrument fluctuates due to changes in market interest rates. The table below shows a sensitivity analysis of the Group's exposure to such changes.

(d) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group operates in the mining exploration sector; it therefore does not supply products and have trade receivables and is not exposed to credit risk in relation to trade receivables. The Group does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 20 | FINANCIAL RISK MANAGEMENT OBJECTIVES continued

The Group's maximum exposure to credit risk at each balance date in relation to each class of recognised financial assets is the carrying amount, net of any allowance for doubtful debts, of those assets as indicated in the statement of financial position. The maximum credit risk exposure of the Group at 30 June 2025 is nil (2024: nil). There are no impaired receivables at 30 June 2025 (2024: Nil).

(e) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by monitoring forecast cash flows on a rolling monthly basis and entering into supply contracts which can be cancelled within a short timeframe. The Group does not have any significant liquidity risk as the Group does not have any collateral debts.

(f) Capital Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so it may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary sources of project funding to date being the investment by Bathurst Resources Limited (Bathurst) and raising funds from equity markets. Accordingly, the objective of the Group's capital risk management is to balance the current capital position against the requirements to meet progressing evaluation work, project related costs and corporate overheads. To date this has been achieved in part by maintaining open communication with Bathurst to ensure the appropriate liquidity to meet anticipated operating requirements for which Bathurst contributes and ensuring that sufficient funding is available in Jameson Resources Limited to achieve the strategic objectives as set out by the Board. Going forward, operations budget and cashflow forecasts are monitored to ensure sufficient funding for Jameson to meet expenditure requirements given that Bathurst have advised they will no longer be sole funding contributions required for the Crown Mountain Hard Coking Coal Project.

The directors consider that the carrying value of the financial assets and financial liabilities recognised in the consolidated financial statement approximate their fair value.

30-Jun-25	Weighted Average Effective Interest Rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Total
	%	$	$	$	$	$
Financial assets						
Non-interest bearing		795,682	-	-	1,201,012	1,996,694
Variable interest rate instruments		-	-	-	-	-
Fixed interest rate instruments	0.01%	2,000,000	-	-	-	2,000,000
		2,795,682	**-**	**-**	**1,201,012**	**3,996,694**
Financial liabilities						
Non-interest bearing		2,425,468	-	-	30,285	2,455,753
Net financial assets		**370,214**	**-**	**-**	**1,170,727**	**1,540,941**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30-Jun-24	Weighted Average Effective Interest Rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Total
	%	$	$	$	$	$
Financial assets						
Non-interest bearing		375,241	-	-	1,177,347	1,552,588
Variable interest rate instruments		-	-	-	-	-
Fixed interest rate instruments	0.01%	1,600,533	-	-	-	1,600,533
		1,975,774	**-**	**-**	**1,177,347**	**3,153,121**
Financial liabilities						
Non-interest bearing		282,104	-	-	29,688	311,792
Net financial assets		**1,693,670**	**-**	**-**	**1,147,659**	**2,841,329**

Net fair value of financial assets and liabilities

The carrying amount of financial assets and liabilities approximates fair value because of their short-term maturity.

(g) Interest Rate Sensitivity Analysis

At 30 June 2025, the effect on loss and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2025	2024
	$	$
CHANGE IN LOSS	**Change**	**Change**
Increase in interest rate by 1%	27,957	19,758
Decrease in interest rate by 1%	(27,957)	(19,758)
CHANGE IN EQUITY	**Change**	**Change**
Increase in interest rate by 1%	(27,957)	(19,758)
Decrease in interest rate by 1%	27,957	19,758

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. PARENT ENTITY DISCLOSURES

a) Financial position

	2025	2024
	$	$
Assets		
Current assets	2,606,394	2,168,564
Non-current assets	26,413,276	20,776,694
Total assets	**29,019,669**	**22,945,258**
Liabilities		
Current liabilities	179,182	161,393
Net Assets	**28,840,488**	**22,783,865**
Equity		
Issued capital	54,129,075	47,393,483
Accumulated losses	(26,986,710)	(26,332,488)
Reserves	1,698,123	1,722,870
Total equity	**28,840,488**	**22,783,865**

b) Financial performance

	2025	2024
	$	$
Loss for the year	(654,222)	(851,062)
Other comprehensive income	-	-
Total comprehensive loss	**(654,222)**	**(851,062)**

c) Contingent liabilities

As at 30 June 2025, the Company had no contingent liabilities (2024: Nil).

d) Contractual Commitments

As at 30 June 2025, the Company had no contractual commitments (2024: Nil).

e) Guarantees entered into by parent entity

As at 30 June 2025, the Company had not entered into any guarantees (2024: Nil).

22. INTEREST IN SUBSIDIARIES

The following companies are subsidiaries of Jameson Resources Limited.

Name	Country of Incorporation	Percentage of equity interest held by Consolidated Entity	
		2025	2024
		%	%
NWP Coal Canada Ltd	Canada	77.9	77.9
Dunlevy Energy Inc.	Canada	100	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23. 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.

24. REMUNERATION OF AUDITORS

During the year, the following fees were paid or were payable to the auditor of the Company, its related practices and non-related audit firms:

	2025	2024
	$	$
Fees to the Group auditor for:		
Auditing the statutory financial report of the parent covering the group	62,962	45,724
	62,962	**45,724**

25. RESTATEMENT OF COMPARATIVES

During the period it was identified that there was an error in the comparative balances for the NCI share related to the foreign currency translation of NWP from Canadian dollars to Australian dollars.

Management have adjusted from the first reporting period disclosed. The opening NCI reserve balance as at 1 July 2023 has been reduced by $1,104,339 to $9,126,227 with a corresponding change to the foreign currency translation reserve.

In the year ended 30 June 2024, an adjustment of $1,396,441 has been made to reduce the NCI share of other comprehensive income with a corresponding change to the foreign currency translation reserve.

Total equity attributable to the members of the parent at 30 June 2024 has increased from $34,388,373 to $36,889,153 as a result of this adjustment.

26. EVENTS SUBSEQUENT TO REPORTING DATE

On 19 August 2025, the Company issued 1,628,000 fully paid ordinary shares to raise approximately $57,000 following receipt of shareholder approval on 31 July 2025.

No other matters or circumstances have arisen since the year end which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity name	Entity type	Country of incorporation	Ownership interest %	Residency	Foreign Jurisdiction
Jameson Resources Limited	Body corporate	Australia	100	Australian	Australia
NWP Coal Canada Ltd	Body corporate	Canada	77.9	Canadian	Canada
Dunlevy Energy Inc.	Body corporate	Canada	100	Canadian	Canada

Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated Entity

This CEDS includes only those entities consolidated as at the end of the financial year, in accordance with AASB 10: Consolidated Financial Statements.

Determination of Tax Residency

Section 295.3A of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations.

Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where necessary, the Consolidated Entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Jameson Resources Limited (the 'Company'):
   a. the financial statements, notes and the additional disclosures are in accordance with the *Corporations Act 2001* including:
      I. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year then ended; and
      ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001.*
   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
   d. the information disclosed in the attached consolidated entity disclosure statement is true and correct.
2. This declaration has been made after reviewing the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

This declaration is signed in accordance with a resolution of the Board of Directors.

Nicole Hollows
Chairman

Michael Gray
Managing Director

Dated: 30 September 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Jameson Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matters to be communicated in our report**.**

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation Note 7	
The Group has capitalised exploration and evaluation expenditure of $52,192,608 as at 30 June 2025. Our audit procedures determined that the carrying value of exploration and evaluation expenditure was a key audit matter as it was an area which required the most audit effort, required the most communication with those charged with governance and was determined to be of key importance to the users of the financial statements.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values; - We considered management's assessment of potential indicators of impairment in addition to making our own assessment; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We discussed with management the nature of planned ongoing activities; - We tested additions to exploration expenditure on a sample basis during the year; - We enquired with management, and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its areas of interest; and - We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

For such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Jameson Resources Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

M R Ohm
Partner

Perth, Western Australia
30 September 2025

SCHEDULE OF MINING TENEMENTS

Jameson Resources Limited provides details of the Company's consolidated interests in mineral tenements at the end of the reporting period which reflects Jameson's 78.1% 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 Steelmaking Coal Project located in British Columbia.

Project	Location British Columbia, Canada	Jameson Resources Limited ownership %	Consolidated Interest
Crown Mountain – North Block	418150	78.1%	90%
Crown Mountain – South Block	418151	78.1%	90%
Crown Mountain – West Crown	418152	78.1%	90%
Crown Mountain – Southern Extension	418153	78.1%	90%
Crown Mountain – Crown East	418154	78.1%	90%
Crown Mountain – Northwest Extension	418430	78.1%	100%
Crown Mountain – Northern Extension	419273	78.1%	100%
Crown Mountain – Grave Creek	419272	78.1%	100%
Crown Mountain – Alexander Creek	419274	78.1%	100%
Crown Mountain – Grave Creek West	419275	78.1%	100%
Dunlevy	418441	100%	100%
Dunlevy	418442	100%	100%

SHAREHOLDER INFORMATION

Corporate Governance

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council during the reporting period is contained within the Corporate Governance Statement and is available on the Company's website.

Shareholdings

Substantial Shareholders

The names of the substantial shareholders as advised to the company are (as at 17 September 2025):

Shareholder	Percentage of issued capital held
Pure Gold Pty Ltd	11.51%
BNP Paribas Noms Pty Ltd (Crocodile Capital and its related body VP Fund Solutions (Luxembourg) SA)	10.84%
Hillboi Nominees Pty Ltd	7.00%

Unquoted Securities

Class of Equity Security	Number	Number of Security Holders
50 cent options expiring 31 December 2025	1,000,000	1
10 cent options expiring 31 December 2025	1,440,000	1
10 cent options expiring 31 December 2026	1,500,000	1
15 cent options expiring 31 December 2027	2,000,000	1
TOTAL	5,940,000	

Names of persons holding greater than 20% of a class of unquoted equities

Class of Un-Quoted Equity Security	Number	Holder
50 cent options expiring 31 December 2025	1,000,000	NIMAMI PTY LTD <HOLLOWS FAMILY A/C> (Nicole Hollows)
10 cent options expiring 31 December 2025	1,440,000	EWAM ENERGY PTY LTD <EWAM ENERGY A/C> (Michael Gray)
10 cent options expiring 31 December 2026	1,500,000	EWAM ENERGY PTY LTD <EWAM ENERGY A/C> (Michael Gray)
15 cent options expiring 31 December 2027	2,000,000	EWAM ENERGY PTY LTD <EWAM ENERGY A/C> (Michael Gray)

Number of holders in each class of equity securities and the voting rights attached

- There are 584 holders of ordinary shares. Each shareholder is entitled to one vote per share held
- There are 0 holders of listed options
- On a poll every shareholder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and each share is entitled to one vote.

Distribution schedule of the number of holders in each class of equity security as at 17 September 2025.

Number Held as at 17 September 2025	No of Holders of Fully Paid Ordinary Shares
1-1,000	49
1,001 - 5,000	60
5,001 – 10,000	86
10,001 - 100,000	176
100,001 and over	213
Totals	584

SHAREHOLDER INFORMATION

Marketable Parcel

Holders of less than a marketable parcel: fully paid shares 103

Twenty largest holders of each class of quoted equity security

The names of the twenty largest holders of each class of quoted equity security, the number of equity security each holds and the percentage of capital each holds (as at 17 September 2025) is as follows:

Ranking	Holder Name	Number of Ordinary Fully Paid Shares Held	Percentage Held of Issued Ordinary Capital
1	PURE GOLD PTY LTD	81,800,000	11.51%
2	BNP PARIBAS NOMS PTY LTD	77,063,131	10.84%
3	HILLBOI NOMINEES PTY LTD	49,746,725	7.00%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	24,523,015	3.45%
5	OCELTIP COAL 2 PTY LTD	21,653,894	3.05%
6	PERTH INVESTMENT CORPORATION LTD	19,157,860	2.70%
7	SPAR NOMINEES PTY LTD <THE DEVEREUX A/C>	15,984,796	2.25%
8	MR DAVID BRIAN ARGYLE	12,272,088	1.73%
9	GRENFELD HOLDINGS PTY LTD	11,600,000	1.63%
10	CHEYNES WEST PTY LTD <TERMITE SUPER FUND A/C>	11,450,000	1.61%
11	GREATSIDE HOLDINGS PTY LTD <ADL A/C>	11,199,474	1.58%
12	WHOLESALERS (MORLEY) PTY LTD	11,056,667	1.56%
13	GERONIMO SUPER INVESTMENTS PTY LTD <GERONIMO SUPER FUND A/C>	10,535,211	1.48%
14	AP MITCHELL SUPERANNUATION FUND PTY LTD <AP MITCHELL SUPERFUND A/C>	10,330,000	1.45%
15	GRENFELD HOLDINGS PTY LTD <GRENFELD HOLDINGS S/F A/C>	10,300,000	1.45%
16	EUGOB NOMINEES PTY LTD <THE COOLING FAMILY A/C>	10,200,000	1.44%
17	CITICORP NOMINEES PTY LIMITED	10,163,139	1.43%
18	ROLO GROUP OF COMPANIES P/L <ROLO A/C>	10,100,000	1.42%
19	GOLDTRAIN HOLDINGS PTY LTD <HAYNES SETO SUPER FUND A/C>	9,135,423	1.29%
20	GOLDFIRE ENTERPRISES PTY LTD	8,950,000	1.26%
	Total	**427,221,423**	**60.11%**
	Total issued capital - selected security class(es)	**710,733,322**	**100.00%**

Restricted Securities

There are no restricted securities on issue at the current date.

DIRECTORS

Ms Nicole Hollows
(Non-Executive Chairman)

Mr Michael Gray
(Managing Director)

Mr Steve van Barneveld
(Non-Executive Director)

Mr Michael McDonald KC
(Non-Executive Director)

COMPANY SECRETARY

Ms Alexandra Coleman

REGISTERED OFFICE

Jameson Resources Limited
Level 41, 161 Castlereagh Street Sydney NSW 2000 Telephone: + 61(8) 9200 4473

POSTAL ADDRESS

Jameson Resources Limited
PO Box 274
ASHGROVE WEST BRISBANE QLD 4060
Telephone: + 61(8) 9200 4473
Email: admin@jamesonresources.com.au

NWP Coal Canada Ltd
PO Box 399
ELKFORD, BRITISH COLUMBIA VOB 1H0
Telephone +1 (855) 922 3851
Email: info@nwpcoal.com

AUDITORS

HLB Mann Judd
(WA Partnership)
Level 4,130 Stirling Street
PERTH WA 6000

SHARE REGISTRY

Automic Pty Ltd
Level 2, 267 St Georges Terrace
PERTH WA 6000

GPO Box 5193,
Sydney, NSW 2000
Telephone: 1300 288 664 (within Australia)
Email: hello@automic.com.au

SECURITIES EXCHANGE

Australian Securities Exchange Limited
(Home Exchange: Perth, Western Australia)
Code: JAL