ASX Announcement

2 September, 2026

A$5 million Raising to accelerate Jameson towards Crown Mountain approvals

Not for release to US wire services or distribution in the United States

HIGHLIGHTS

- Equity raising of up to A$5m, with funds raised to seek to finalise environmental approvals and long-term partnerships with Indigenous Nations for the Crown Mountain Steelmaking Coal Project
- Strong support from key shareholders and strategic investors with more than A$3.6m of expected A$4m institutional component of the offer
- Commitment for participation from key existing shareholder King George Investments, significantly in excess of entitlement, along with commitments from new strategic investors including Matt Latimore-led M Resources and Tribeca Global Natural Resource fund
- The Company's Directors have all confirmed participation in the entitlement offer
- Steelmaking coal prices currently trading at around 2026 highs[1], reinforcing the project economics outlined in Jameson's 2025 Crown Mountain Feasibility Update[2]

Jameson Resources Limited ((ASX: JAL) (Jameson or the Company) proposes to undertake an equity raising to raise up to $5m (before costs). The raising will be undertaken via a 1-for-5.5 non-underwritten accelerated non-renounceable entitlement offer of new shares to eligible shareholders.

Managing Director Michael Gray commented:

"With the Crown Mountain Project having achieved key milestones towards final environmental approval, Jameson is working with Indigenous Nations and regulators to expedite this process. The Company is pleased with the support received from key shareholders and new investors, underlining the Crown Mountain Project's status as one of the world's most advanced greenfield premium steelmaking coal projects.

The investments from existing shareholder, King George Investments, and new investor, M Resources, highlight the Project's advanced status among global developments and its potential to supply high-quality coking coal to Asian steelmakers. King George and M Resources represent two of the most successful coal developers and investors in Australia and we welcome their support and confidence in the exciting future at Crown Mountain."

Entitlement Offer

The raising will be conducted through a 1-for-5.5 accelerated non-renounceable entitlement offer to issue up to 144,208,654 new fully paid ordinary shares (New Shares) to raise up to A$5 million (before costs) at an offer price of A$0.035 per share (Offer Price). The Offer Price represents a discount of:

- 22.2% to last closing price of A$0.045 per share on 1 September 2026
- 19.1% to the 5-day VWAP of A$0.043 per share
- 18.9% to the 15-day VWAP of A$0.043 per share

[1] https://tradingeconomics.com/commodity/coking-coal
[2] JAL ASX Announcement dated 9 May 2025, FEASIBILITY UPDATE AND CONFIRMATION OF PROJECT RESERVE

The Entitlement Offer comprises an accelerated institutional component (Institutional Entitlement Offer) and a retail component (Retail Entitlement Offer).

The:

- accelerated Institutional Entitlement Offer is expected to raise up to approximately A$4 million; and
- the Retail Entitlement Offer is expected to raise up to approximately A$1 million.

Eligible shareholders are invited under the Entitlement Offer to subscribe for 1 New Share for every 5.5 existing Shares (Entitlement) held at 7:00pm on 4 September 2026 (Record Date).

Entitlements will not be tradeable on the ASX or be otherwise transferable. Eligible Shareholders who do not take up their full entitlement, and ineligible shareholders, will not receive any payment for those Entitlements and their interest in the Company will be diluted.

The New Shares will be issued on the same terms as, and will rank equally with, all existing JAL Shares (Shares). The Company will seek quotation of the New Shares on ASX.

The Entitlement Offer is not underwritten.

Use of Funds

Proceeds from the Entitlement Offer will be used primarily to fund:

- Completion of preparation of the Final Environmental Assessment Application for the Crown Mountain Steelmaking Coal Project for submission to regulators. Jameson expects to finalise the Application by the end of 2026;
- Continued engagement with Indigenous Nations in relation to the environmental assessment process and finalisation of long-term partnership agreements with key Nations including the proposed Shared Prosperity Agreement with the Yaq̓it ʔa·knuqⱡi'it First Nation;
- Further engagement with steelmakers in relation to offtake and funding opportunities;
- Crown Mountain Resources (CMR) administration, project management costs and overheads;
- Working capital and Jameson corporate costs; and
- Costs of the Entitlement Offer.

Institutional Entitlement Offer

Eligible Institutional Shareholders on the Record Date will be invited to subscribe for New Shares in the Institutional Entitlement Offer, which is being conducted from 2 September 2026 to 11.00am on 3 September 2026.

Institutional, sophisticated or professional investors with a registered address outside of Australia, New Zealand, Luxembourg, Cayman Islands, Singapore, United States, Canada, Hong Kong, and the United Kingdom, or whom the Company otherwise determines will be an Ineligible Institutional Shareholder for the purposes of the Institutional Entitlement Offer, and who is not an Eligible Retail Shareholder, are Ineligible Institutional Shareholders and are not eligible to participate in the Entitlement Offer.

Eligible Institutional Shareholders can choose to take up all, part, or none of their entitlements.

Entitlements not taken up under the Institutional Entitlement Offer and those that would have otherwise been offered to institutional ineligible shareholders will be offered to eligible institutional, professional and sophisticated investors and shareholders at the Offer Price through a bookbuild process (Institutional Shortfall Bookbuild). Subject to the Corporations Act and the Listings Rule, any shortfall under the Institutional Entitlement Offer will be allocated as agreed between the Company and the Lead Manager, having regards to the best interest of the Company. The Company and the Lead Manager retain the flexibility to scale back applications for additional New Shares at their sole discretion. The

Institutional Shortfall Bookbuild will be undertaken and settled concurrently with the Institutional Entitlement Offer.

JAL Shares are expected to recommence trading on 4 September 2026 following completion of the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible Retail Shareholders on the Record Date:

- with a registered address in Australia or New Zealand (or who the Company has determined is eligible to participate in the Retail Entitlement Offer);
- who are not an Eligible Institutional Shareholder or Ineligible Institutional Shareholder;
- who are not in the United States and are not acting for the account or benefit of a person in the United States; and
- who is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or other disclosure document to be lodged or registered,

on the Record Date will be invited to subscribe for New Shares in the Retail Entitlement Offer at the same Offer Price as the Institutional Entitlement Offer. The Retail Entitlement Offer is anticipated to open on 9 September 2026 and expected to close at 5:00pm on 18 September 2026 (unless extended or withdrawn).

Shareholders who are not an Eligible Retail Shareholder, Eligible Institutional Shareholder or Ineligible Institutional Shareholder are Ineligible Retail Shareholders and are not eligible to participate in the Entitlement Offer.

Eligible Retail Shareholders can choose to take up all, part, or none of their entitlements.

Further details in relation to the Retail Entitlement Offer will be set out in the Retail Offer Booklet, including a personalised entitlement and acceptance form, which will provide further details of how to participate in the Retail Entitlement Offer. The Company expects to lodge the Retail Offer Booklet with ASX and dispatch it to eligible retail shareholders on 9 September 2026.

Eligible Retail Shareholders who subscribe for their full Entitlement are eligible to subscribe for additional New Shares under a Top-Up Facility. The allotment and issuance of additional New Shares under the Top-Up Facility will be subject to compliance with the Corporations Act, the ASX Listing Rules and all applicable laws and the availability of New Shares under the Retail Entitlement Offer. New Shares allocated under the Top-Up Facility will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet. The Company and the Lead Manager retain the flexibility to scale back applications for additional New Shares at their sole discretion. Further details will be included in the Retail Offer Booklet.

Shares under the Retail Entitlement Offer are expected to be issued on 25 September 2026.

The Company's board of directors also reserves the right to place any shares forming part of any shortfall from the Entitlement Offer at their discretion within 3 months after the closing date of the Retail Entitlement Offer at the Offer Price.

Pro forma Capital Structure

The table below sets out, for illustrative purposes only, the existing capital structure of the Company (before the Entitlement Offer) together with the impact of the issue of the New Shares. It assumes that no options currently on issue are exercised prior to the Record Date of the Entitlement Offer.

Security	Number
Ordinary Shares on issue prior to the Entitlement Offer	793,147,596
Total New Shares to be issued under the Entitlement Offer (maximum)	144,208,654
Total Shares on issue following the Entitlement Offer (maximum)	937,356,250

Total Alignment Options (see below) to be issued (maximum)	15,781,914
Other Options on issue	15,292,728
Total Options on issue following the Entitlement Offer (maximum)	31,074,642

Indicative Timetable

Event[1]	Date[2]
Trading halt	2 September 2026
Announcement of Entitlement Offer	2 September 2026
Institutional Entitlement Offer and Institutional Shortfall Bookbuild opens	2 September 2026
Institutional Entitlement Offer and Institutional Shortfall Bookbuild close (11:00am)	3 September 2026
Announcement of completion of the Institutional Entitlement Offer	4 September 2026
Trading halt lifted, and trading resumes on an Ex-Entitlement Basis	4 September 2026
Record Date for the Retail Entitlement Offer (7.00pm)	4 September 2026
Dispatch of Retail Entitlement Offer documents to Eligible Retail Shareholders	9 September 2026
Announcement that Retail Entitlement Offer documents have been dispatched to Eligible Retail Shareholders	9 September 2026
Retail Entitlement Offer opens	9 September 2026
Settlement of New Shares issued under the Institutional Entitlement Offer	9 September 206
Allotment of New Shares issued under the Institutional Entitlement Offer	10 September 206
Trading commences on a normal basis for New Shares issued under the Institutional Entitlement Offer	11 September 2026
Retail Entitlement Offer closes (5.00pm)	18 September 2026
Announcement of results of the Retail Entitlement Offer	23 September 2026
Settlement of New Shares issued under the Retail Entitlement Offer	24 September 2026
Allotment and issue of New Shares under the Retail Entitlement Offer	25 September 2026
Trading commences on a normal basis for New Shares issued under the Retail Entitlement Offer	28 September 2026
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	29 September 2026

1. This is an indicative timetable and is subject to change at the discretion of JAL by lodging a revised timetable with the ASX, subject to the Corporations Act, ASX Listing Rules and other applicable laws.

2. All dates and times in this announcement are references to Australian Eastern Standard Time (AEST).

Additional Information:

Further details on the Entitlement Offer are set out in the Equity Raising Investor Presentation, Appendix 3B and notice under section 708AA(2)(f) of the Corporations Act which were also released to the ASX today. The Equity Raising Investor Presentation contains important information including disclaimers, key risks and foreign selling restrictions with respect to the Entitlement Offer.

PAC Partners Securities Pty Ltd is acting as Lead Manager and Bookrunner.

Jameson will issue 1 unlisted Alignment Option for every 5 New Shares issued under the Institutional Entitlement Offer (excluding those New Shares issued to King George Investments, M Resources, Tribeca Global Funds and Crocodile

Jameson RESOURCES LIMITED

Capital Funds) to PAC Partners Securities Pty Ltd or at its direction at an exercise price of $0.053 per Alignment Option and with an exercise period of 3 years.

All dollar amounts are in Australian dollars unless otherwise stated.

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

For further information please contact:

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ABOUT JAMESON RESOURCES LIMITED

Jameson Resources Limited (ASX: JAL) is a junior resources company focused on the acquisition, exploration and development of strategic coal projects in western Canada. The Company has a 78.2% equity interest in Crown Mountain Resources Limited (CMR) which holds a 90% interest in the Crown Mountain Coal Project. Jameson's tenement portfolio in British Columbia is positioned in coalfields adjacent to existing mines responsible for the majority of Canada's steelmaking coal exports and are close to railways connecting to export facilities.
To learn more, please contact the Company at +61 8 9200 4473, or visit: www.jamesonresources.com.au

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FORWARD-LOOKING STATEMENTS

This announcement may contain certain forward-looking statements, including with respect to the Company's future performance, expenditure, exploration and development activities, project timelines and future funding requirements. Forward-looking statements can generally be identified by the use of forward-looking words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions. Indications of, and guidance on, future earnings, funds and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management, that could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. No representation, warranty or assurance (express or implied) is given or made by the Company that the forward-looking statements contained in this announcement are accurate, complete, reliable or adequate or that they will be achieved or prove to be correct. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to update these forward-looking statements for any reason after the date of this announcement to conform these statements to actual results or to changes in the Company's expectations.