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2022-23 Annual Report

Jameson Resources Limited

ABN 89 126 398 294

Jameson Resources

*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 2022-23

Highlights

for the year ended 30 June 2023

August 2022

Based on the substantial progress of the EA process and with support of key Indigenous Nations, the Impact Assessment Agency of Canada granted an extension to the time limit for completion of the environmental assessment for the Project

November 2022

Jameson Resources secures a placement of A\$5 million (at 70% premium to previous share price) to fund continued progress of the Crown Mountain Project

December 2022

Jameson pursues due diligence and assessment of potential investment opportunities for near term production in central Queensland

January 2023

Execution of a landmark Environmental Assessment Process and Consent Agreement with Yaqit Pa·knuq̓i 'it First Nation for the Crown Mountain Hard Coking Coal Project

March 2023

The Impact Assessment Agency of Canada completes Conformity Review and provides feedback on the Crown Mountain Draft Environmental Impact Study

June 2023

Finalisation of a unique Joint Assessment and Engagement Plan by Impact Assessment Agency of Canada and the BC Environmental Assessment Office with input from Indigenous Nations

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Highlights

Despite continued headwinds for development of greenfield coal projects globally, the past year has seen Jameson Resources Limited (JAL or the Company) continue to achieve significant development milestones on progress of the Crown Mountain Hard Coking Coal Project (Project).

During the period, against continued strong demand from steelmakers, there was limited supply of quality steelmaking coal leading to a decline of exports from leading producers. This continued excess of demand over supply resulted in prices for Prime Low-Volatile Coking Coal peaking at US\$400/t with average pricing for the period more than US\$280/t. These levels remain well in excess of historical average pricing confirming the acute demand for new supply of premium steelmaking coal.

The continued progress made at Crown Mountain and the challenges for alternative greenfield projects further enhances the attractive development opportunity which has been recognised by the International Energy Agency as “the most advanced steelmaking coal project in Canada¹”.

During the year, Nippon Steel Corporation, Japan's largest steelmaker committed to investing US\$1 Billion into acquiring an equity interest associated with the planned separation of Teck Resources' Elk Valley Operations which surround the Crown Mountain Project. Whilst that separation has been delayed, Nippon Steel's commitment demonstrates the substantial continued interest of the world's leading steelmakers to securing access to the premium steelmaking coal of the Elk Valley.

- Execution of a landmark Environmental Assessment Process and Consent Agreement with Yaq̓it ᑭᓐᓕᓄᓂᑦ 'it First Nation for the Crown Mountain Hard Coking Coal Project
- A placement of \$5 million (at 70% premium to previous share price) to fund continued progress of Crown Mountain Environmental Assessment Application
- Based on substantial progress of the assessment and with the support of key First Nations, the Impact Assessment Agency of Canada granted an extension to the time limit for completion of the environmental assessment for the Project.
- Consideration of a number of potential value-add acquisitive growth opportunities whilst approvals for the Crown Mountain Project are being progressed.

Challenges and Risks

In contrast to the progress of the Crown Mountain Project, the 2023 financial year has also seen its share of challenges to other greenfield developments around the world. This includes the rejection of Glencore's proposed Sukunka Project in north east British Columbia due to impact on threatened species and opposition from Indigenous Nations, whilst delays to approvals of new projects in Australia have occurred due in large part to opposition from environmental groups.

Despite the challenges faced by other proponents, the Company has maintained its unwavering commitment to progressing the permitting of the Crown Mountain Project, driving it closer to obtaining the relevant approvals to enable Final Investment Decision (FID) and ultimately development.

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Indigenous Nations Acknowledgment



Jameson acknowledges that the Crown Mountain Hard Coking Coal Project is located on lands within ʔakanuxuniḱ ʔamakʔis in the East Kootenay region of south-east British Columbia, Canada. These are the unceded ancestral lands of Yaḡit ʔa-knuḡti 'it 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: ʔAḡam First Nation, ʔakisḡnuk First Nation and Yaḡan Nuʔkiy First Nation and the Secwepemc (Shuswap), the Blackfoot Confederacy: Kainai (Blood), Piikani and Siksika; Stoney Nakoda: Bearspaw, Chiniki, and Goodstoney; Tsuut'ina Nation; and Métis citizens.

Jameson acknowledges 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 progressing 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 in British Columbia

Dear Shareholder,

The past year has been a significant year for your Company, Jameson Resources Limited, in progressing the Crown Mountain Hard Coking Coal Project (the Project) from the evaluation phase into the detailed permitting phase. It has been a year of highlights critical to moving the Project closer to obtaining relevant approvals to enable Final Investment Decision (FID).

The Company is proud to have been able to continue to progress the Project against another year of significant challenges for other greenfield coal developments.

We are pleased to note that during the year, there has been continued strength in global demand for seaborne steelmaking coal. 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.

The Company progressed a number of milestones and activities toward development during the year, in particular the progress of close engagement with Indigenous Nations, Local, Provincial and Federal Government and local communities and stakeholders.

The most significant milestone was the execution in January 2023 of an EA Process and Consent Agreement with Yaqit 7a-knuqti 'it First Nation (also known as Tobacco Plains First Nation), 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.

This landmark agreement is a huge step in the new era for natural resource development in Canada and demonstrates Jameson's commitment to establishing a new way of doing business as part of the strategy towards a new era for steelmaking coal.

The Company progressed a number of key milestones and activities in the assessment and permitting of the project during the year.

The Project is being jointly assessed by Provincial and Federal Regulators and the EA Application has been developed to meet the requirements detailed in Application Information Requirements issued by the British Columbia Environmental Assessment Office (EAO) and the EIS Guidelines issued by IAAC.

The comprehensive EIS/EA Application based on more than four years of detailed data collection and comprehensive technical evaluation. The design of the Project includes accelerated reclamation initiatives, best practice environmental design, management and monitoring to ensure protection of flora, fauna and water quality in the Elk Valley.

During the year, the EAO and IAAC finalised a unique Joint Assessment and Engagement Plan which governs the process for how the two jurisdictions will work together to assess the Project.

The location and scale of the Project provides a unique opportunity for the development of a premium steelmaking coal project with a substantially reduced environmental impact than that of historical and current coal production.

Jameson recognises the critical ongoing role of steelmaking coal in global economic development and acknowledges increasing concern about carbon emissions from the steel industry.

During the year, Jameson initiated a review of potential Greenhouse Gas Emissions from the project to enable benchmarking of the project with other current and planned steelmaking coal production.

That review which is currently being finalised, indicates that, like other Canadian projects, carbon intensity of the project is less than that of Australian, US or other producer locations.

Once finalised, the study, will be used as a basis to assess opportunities to further reduce carbon emissions from the project.

Jameson is committed to being an ESG Leader among steelmaking coal developers and that commitment includes:

- Close engagement and participation with Indigenous Nations in all aspects of project development
- Design of the project to seek to identify all opportunities to reduce environmental impact and utilise opportunities to offset impacts to seek a net environmental benefit, where possible
- Ongoing assessment of opportunities to reduce carbon intensity of the Project, where commercially feasible and technology available
- ensuring a thorough transparent assessment process and deep engagement with Regulators and the community.

The Company looks forward to the year ahead which will include further progress of key development milestones for Crown Mountain. The formal Technical Review of the EIS/EA Application is expected to commence in late 2023 and the company looks forward to working with regulators, Indigenous Nations and the local community to undertake review of the comprehensive

Jameson is confident that the Project is the right scale, location and design to ensure it can be developed to establish a new benchmark for environmental sustainability.

Nicole Hollows

Nicole Hollows
Chair

Michael Gray

Michael Gray
Managing Director

28 September 2023

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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 deep water ports on the west coast of British Columbia.

Jameson is actively looking for other steelmaking coal opportunities within 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

Continued Progress of the Crown Mountain Project along the value development curve



Dec Quarter 2023

Expected commencement of formal Public Technical Review of EA/EIS

Jan 2023

Execution of landmark EA Process and Consent Agreement with Yaqıt ʔa·knuq̓i 'it First Nation

August 2021

BFS Yield Optimisation Study completed increasing NPV by 25% over the 2020 BFS NPV

July 2020

Bankable Feasibility Study (BFS) and Environmental baseline studies completed

2018

Bathurst Resources Limited becomes a strategic partner for the Crown Mountain Project

July 2023

Finalisation of unique Joint Assessment and Engagement Plan by IAAC and EAO

April 2022

Completion of Environmental Assessment Application and submission to IAAC for review

June 2021

Completion of all technical assessments for the Environmental Assessment Application

2019

Initial coal qualities testing results confirm coking coal properties at Crown Mountain

2014

Pre-Feasibility Study for Crown Mountain Project (CMP) completed

Jameson Resources

An ESG Leader in Steelmaking Coal

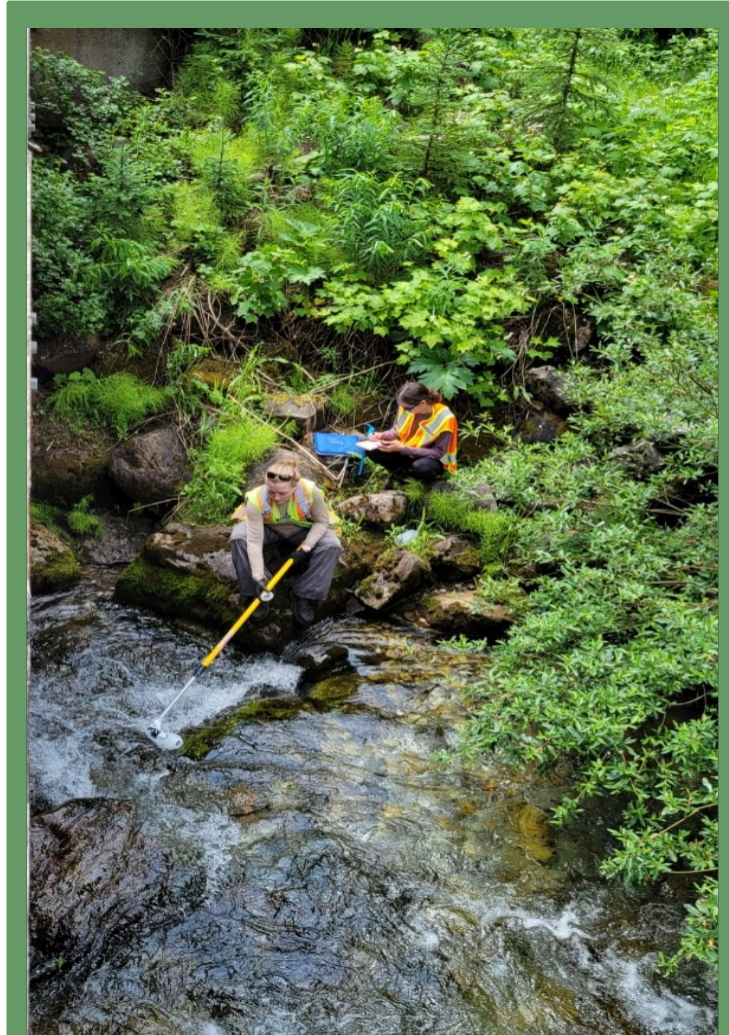
Our vision

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

Jameson will deliver value and growth 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 to design, develop, operate and close a Project with a reduced environmental footprint of historical and current production
- Investigation of options to reduce the carbon intensity of production benchmarked against current and future steelmaking coal producers with alternative sources of energy (eg. Hydro or wind)
- 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** for all stakeholders.



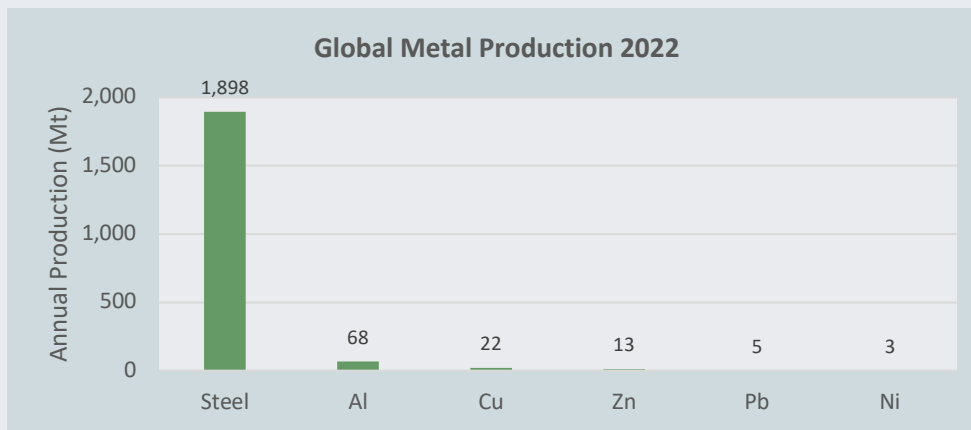
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STEEL

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



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⁾.

Jameson and various other coal and steel producers, maintain that despite research and pilot scale projects in steel production using DRI and Hydrogen, the 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 demand for high quality hard coking coal:

"We believe that a wholesale shift away from blast furnace steelmaking, which uses metallurgical coal, is still decades in the future and that metallurgical coal will remain an essential input into the steelmaking process, which is critical to support decarbonisation infrastructure" (BHP Managing Director Mike Henry AFR 16 Aug-2022)

"Long-term demand for seaborne steelmaking coal will remain robust to 2050. At the same time, supply growth is constrained. High-Quality Steelmaking Coal is Required for the Low-Carbon Transition" (Teck - Steelmaking Coal Resilience May 2022)

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

Case Study: Indigenous Engagement

The Crown Mountain Hard Coking Coal Project is located on lands within ʔakanuxuníʔ ʔamakʔis in the East Kootenay region of south-east British Columbia, Canada. These are the unceded ancestral lands of Yaqít ʔa-knuqʔi 'it First Nation (YQT) over which it declares and exercises its inherent aboriginal rights and title.

In January, Jameson's Canadian subsidiary, NWP Coal Canada Limited ("NWP") executed a landmark Environmental Assessment Process and Consent Agreement (the "Agreement") with Yaqít ʔa-knuqʔi 'it First Nation for the Crown Mountain Project. Under the Agreement, YQT will act as a regulator and reviewer of the Project and in so doing will fully engage in the Environmental Assessment of the Project for the purpose of providing or withholding Free, Prior and Informed Consent to the Project following completion of the Environmental Assessment.

This Agreement paves a new era of relationship-building with Indigenous Nations throughout the EA process and for the lifetime of the Project garnering a mutual respect partnership between both parties.

"Yaqít ʔa-knuqʔi 'it is very pleased to see NWP committing to a consent-based environmental assessment for the Project. For too long, Indigenous Nations have not been brought to the table in decision-making directly affecting our rights and interests. We look forward to working with NWP and the regulators as we exercise our full seat at the table as a decision maker in our own territories."

Nasuʔkin Heidi Gravelle,
(Chief) Yaqít ʔa-knuqʔi 'it

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Canada

Landmark deals give Indigenous key role in Canada resource projects

YQT community signs unprecedented agreement with coal company giving Indigenous leadership 'veto' on proposed project

Leyland Cecco in Toronto
Sun 22 Jan 2023 22:00 AEST



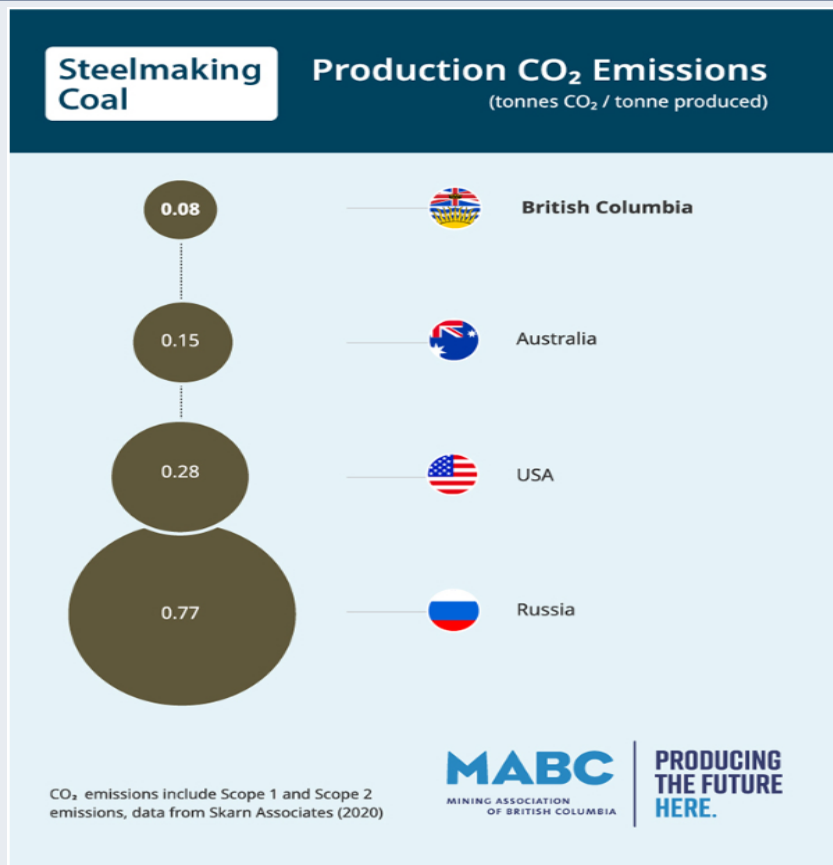
People take part in a first National Day for Truth and Reconciliation event in Vancouver, British Columbia, Canada, on 30 September 2021. Photograph: Xinhua/Reuters/Shutterstock

Two landmark deals in western Canada could reshape the role of Indigenous nations in resource development projects, placing greater power in the hands of groups that have long been excluded and signalling a possible shift in how industry and governments negotiate with communities on the frontlines of environmental degradation.

"This is a huge step in the new era for natural resource development in Canada. Jameson is committed to designing and operating an improved Project that incorporates building environmental controls from the beginning with learnings from the past and taking input and direction from Indigenous Nations. Having support and a strongly built relationship with YQT throughout the process and timelines of the Project, ensures that NWP will understand the impacts of the Project on Indigenous Nations in natural resource development."

Michael Gray
Managing Director
Jameson Resources

Case Study: Decarbonisation



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.

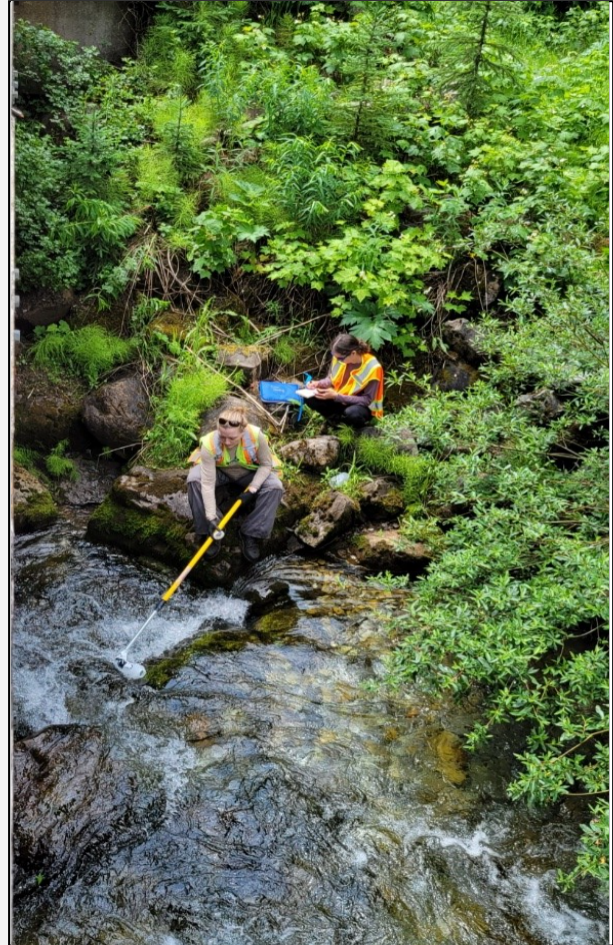
Jameson is actively pursuing decarbonisation opportunities for Crown Mountain, including:

- 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 drying 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 essentially unmeasurable
- Active engagement and involvement of indigenous nations in project assessment and ultimately enforcement
- Layer cake waste dump design to provide permanent source control of Selenium. No ongoing management required or legacy issues following mine closure
- Higher water recovery from product coal and processing reduces total overall additional water demand
- Shallow coal seams ensures that less waste rock is required to be excavated than in other current producing mines and 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
- Opportunities for 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 1 Crown Mountain and Dunlevy Project Locations

Crown Mountain

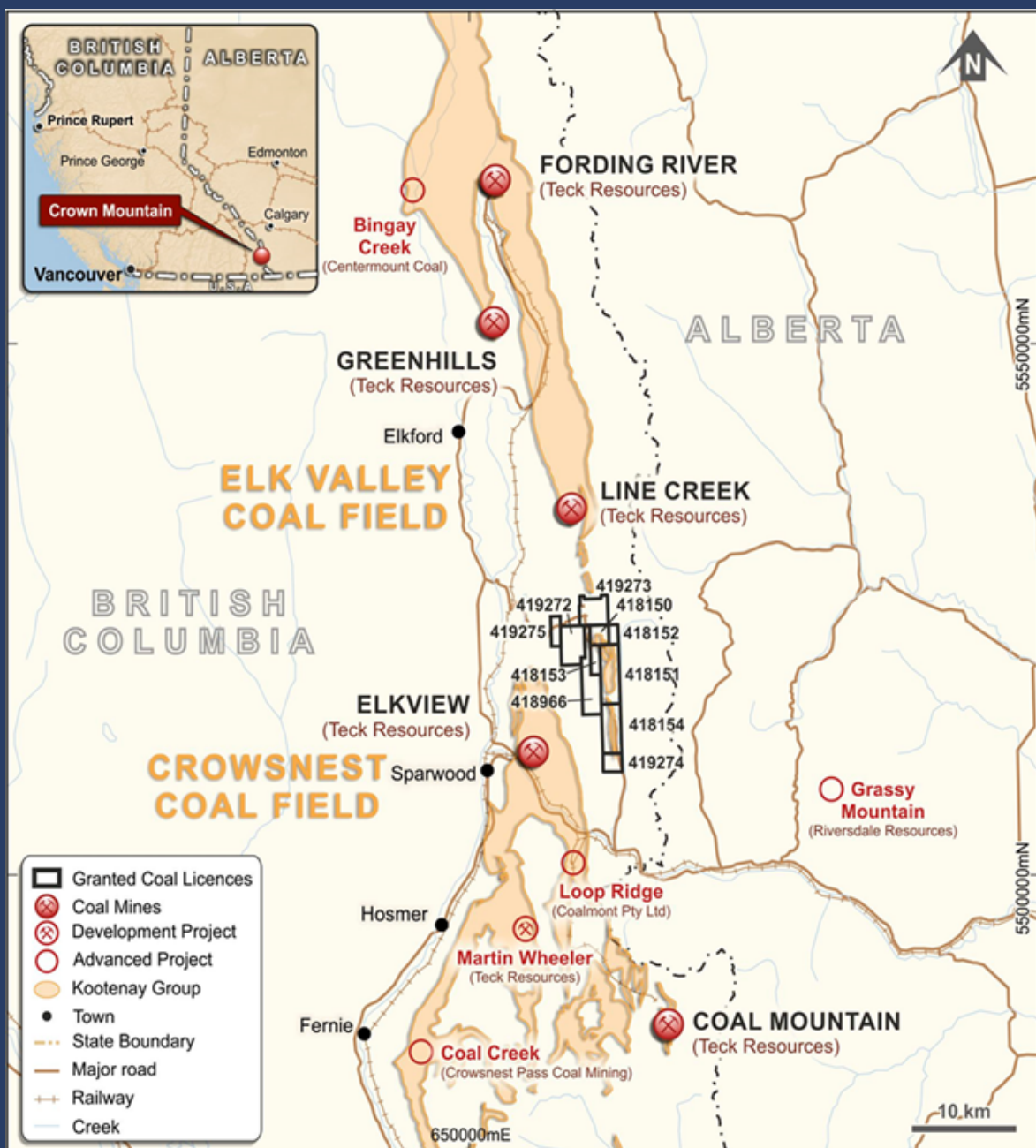
Ownership: 90% owned by NWP Coal Canada Limited
Jameson owns 77.94% of NWP Coal Canada Limited

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

Location: Elk Valley, British Columbia, Canada

Figure 2 Crown Mountain Coal Licence Locations

Figure 2: Crown Mountain Coal Licence Locations



Overview

The Crown Mountain Hard Coking Coal Project (Crown Mountain) is a high-quality steelmaking coal opportunity for development, located in the Elk Valley, British Columbia. It is situated between two of Teck Resources operating mines - ~11km from Line Creek and ~8km from Elkview. The Project is proximate to existing common user rail that accesses three deep water ports on the West Coast of Vancouver, Canada.

Crown Mountain has been advanced through exploration and coal quality work, Preliminary Economic Assessment, a Pre-Feasibility Study completed in 2014, an Updated Pre-Feasibility in 2017, the release of the Bankable Feasibility Study (BFS) in July 2020 and the Yield Optimisation Study completed in Aug 2021.

The Crown Mountain Yield Optimisation Study (Aug 21) based on the BFS, included the following highlights:

- Robust economic outcomes including a pre-tax NPV(10) of US\$469m and IRR of 40.2%, assuming purchase of the mobile equipment, workshops and ancillary infrastructure
- Represents a compelling high quality coking coal opportunity for development with a competitive operating and capital cost structure and access to existing common user rail and port infrastructure
- High quality low volatile ('LV') steelmaking coal, with the Life of Mine (LOM) product mix being 86% Hard Coking Coal (HCC) and 14% Pulverised Coal Injection (PCI) coal
- The mine plan is based on an average LOM production rate of 1.96 Mtpa of saleable coal, 57.5 Mt Total Run of Mine (ROM) from the North, East and South pits over 15 years.

At completion of the BFS, the Company also identified a number of areas of potential optimisation to be evaluated, in order to maximise the economic outcomes, whilst finalising the relevant environmental and permitting approvals to be ready for financial investment decision.

The Crown Mountain BFS was based on resources of 90.2Mt, including 66.5Mt in the Measured and Indicated category across three pits – North, East and South pits. There is 23.7Mt of Inferred resource in the Southern Extension that sits outside the aforementioned pits that could provide additional organic growth through either extension of mine life or increased annual production. Additional work is required to upgrade the resource category, determine the coal quality and understand production costs.

The HCC quality in the North and East pits is comparable to the seaborne Low Volatile Matter (LV) Premium HCC Benchmark and is expected to achieve this benchmark pricing. The HCC quality in the South Pit is expected to receive a 10% discount to the LV Premium HCC Benchmark as a result of a lower Coke Strength after Reaction (CSR) and higher phosphorous than that in the North and East pits.

The PCI is a Low to Mid Volatile PCI coal that compares favourably with the Australian Low to Mid Volatile PCI coals on the basis of ash, sulphur, carbon content and calorific value which are the key determinants in coke replacement ratio.

Crown Mountain PCI coal's coke replacement ratio is similar to that achieved by the LV PCI coals produced in Australia.

The defined mining parameters established by the BFS and Yield Optimisation Study include average annual production of 1.96 Million Tonnes Per Annum (Mtpa) over the life of mine. The Project has a favourable Run-of-Mine (ROM) strip ratio 4.7:1 BCM:ROM tonnes and an average plant yield of 48.7%. The first four years of mining occurs in the North and East pits which is lower ROM strip ratio of 4.1 BCM:ROM tonnes and higher yield (61.2%), producing up to 2.3 Mtpa. The mine then progresses to the South Pit which is mined from the South to the North.

The Company has been progressing the environmental permitting of the Project since 2014. That process commenced with the Project Description, followed by the successful receipt of the Application Information Requirements (AIR) in 2018 that forms the basis for Environmental Assessment Certificate Application (EA Application).

The Company completed all environmental technical studies including baseline work, terrestrial modelling, flora and fauna studies, air, ground water and surface water modelling completed in June 2021.

The EA Application was completed in April 2022 and submitted to the Impact Assessment Agency of Canada (IAAC) for review. It is anticipated that the formal technical review of the Application will commence in late 2023.



Location and Tenure

The Project is located within the Elk Valley coal field in south-eastern British Columbia. This region is the world's second largest basin for premium hard coking coal and is home to four operating mines which produce over 20 million tonnes per annum, representing a majority of Canada's total coal exports.

Crown Mountain is in close proximity to two significant steelmaking coal mines: Line Creek which is 12km to the north, and Elkview which is 8km to the southwest (Figure 2). The Project includes ten granted coal licences (418150, 418151, 418152, 418153, 418154, 418966, 419272, 419273, 419274, and 419275) covering an area of 5,630 hectares.

Name	License Number	Status	Area (Ha)	Rent (CAD)
North Block	418150	Granted	334	\$3,340
South Block	418151	Granted	1,001	\$10,010
Crown East	418152	Granted	167	\$1,670
West Crown	418153	Granted	251	\$2,510
Southern Extension	418154	Granted	835	\$8,350
Northwest Extension	418966	Granted	974	\$6,818
Grave Creek	419272	Granted	779	\$5,453
Northern Extension	419273	Granted	705	\$4,935
Alexander Creek	419274	Granted	335	\$2,345
Grave Creek West	419275	Granted	251	\$1,757
Total			5,630	\$47,188

Table 1 Crown Mountain Coal Licence Summary Table (CAD)

Bankable Feasibility Study July 2020

On 9 July 2020, the Company announced the robust economic results of the Bankable Feasibility Study (BFS) for Crown Mountain.

The Project has a low strip ratio, an average life of mine (LOM) 1.7Mtpa clean coal product operation at competitive operating costs with direct access to global seaborne markets through one of the three deep water ports on the west coast of British Columbia.

The BFS demonstrated a technically and economically robust Project that will produce an average of 86% LV HCC and 14% PCI coal over the 15-year mine life (see Table 2 on the following page). The study was led by Stantec Consulting's (Stantec) Vancouver office with other consultants engaged including Sedgman Canada Limited (a member of CIMIC Group), and SRK Consulting (SRK).

The BFS confirmed that Crown Mountain represents a compelling high quality hard coking coal development opportunity with a competitive operating and capital cost structure and access to existing common user rail and port infrastructure.

The BFS also identified a number of optimisation opportunities which could further improve the positive economics of the Project. These included:

- Yield Optimisation
- Increased Coal Handling and Processing Plant (CHPP) Utilisation
- Review of CHPP Capital costs
- Contract mining or mobile equipment leasing
- Consideration of potential Build-Own-Operate-Transfer options for the CHPP
- Further exploration in Southern Extension area.

Yield Optimisation Study August 2021

The Yield Optimisation Study, the first of these opportunities to be progressed, involved the following:

- Assessing the ash yield curve of each coal block to assess opportunities to improve CHPP yield
- Testing of higher ash product coal samples to understand any potential impact a higher ash product has on key coking properties of the product
- Assessment of the overall Project economics of producing a higher ash product by analysing potential production increase against any relative revenue discount due to a higher ash product.

The Yield Optimisation Study confirmed reduced production cost and increased sales volume resulted in an overall 25% increase in pre-tax NPV10 to US\$469 million, compared with that in the BFS.

In addition, the Study confirmed:

- increased production and substantial improved potential economic outcomes by increasing product ash levels from 9.5% to 10.5% for North and East pits product and from 9.5% to 11.0% for South Pit product
- Increased product ash levels enable increased processing yield which results in a direct increase in product coal and export sales
- The study determined an increased Life-of-Mine product yield of 52.9% compared with 48.8% in the BFS resulting in an 8.4% increase in average annual product coal sales from 1.8 to 1.96 Mtpa
- The increased yield and consequent increase in saleable export product results in a 4% reduction in cash operating costs (FOB Vancouver) to USD89.41/tonne, further enhancing the Project's attractive position on the cost curve.

Resources

The updated 2021 Resources are provided in Table 2 Resource summary (Mtonnes) (as at July 8 2020) Resource summary (Mtonnes) (as at 8 July 2020) below. All stated resources are inclusive of the reserves.

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 2 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 ²	-	-	-	23.7	23.7
Total	51.1	15.4	66.5	23.7	90.2

Table 3 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.

² Southern Extension resource estimate is from the March 11, 2014 PFS report. No additional work has been completed on this portion of the Crown Mountain deposit since 2014.

Competent Persons Statement

Mineral Resource Estimate, Mineral Reserve Estimate and Bankable Feasibility Study Results

The information in this Annual Report relating to the Mineral Resource Estimate, Mineral Reserve Estimate and Bankable Feasibility Study Results of the Company's Crown Mountain Coal Project are extracted from the ASX Release entitled Crown Mountain Bankable Feasibility Study announced on 9 July 2020 and is available to view on the ASX website (ASX:JAL), and the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the resource and reserve estimates and bankable feasibility study results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Coal Quality and Exploration Results

The information in this Annual Report relating to the Coal Quality and Exploration Results on the Company's Crown Mountain Coal Project is extracted from the ASX Releases entitled "Crown Mountain Coal/Coke Testing Program Complete: Hard Coking Coal Confirmed (Updated)" announced on 2 August 2019, and "Additional Testing Confirms Crown Mountain as Premium Hard Coking Coal" announced 23 April 2019, and are available to view on the ASX website (ASX:JAL), and the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, that all material assumptions and technical parameters underpinning the coal quality and exploration results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



Mining

Given the shallow geology of the resource, all mining at the Crown Mountain Project will be open pit. 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 estimated to require blasting.

Processing

Coal processing occurs through a Coal Handling and Process Plant ('CHPP') that is located near the North Pit. Coal will be trucked to the CHPP where it will be processed. The average LOM processing yield is 52.9%, delivering a clean coal, or saleable coal resource of 28.5Mt at an average clean coal strip ratio of 9.5:1 BCM:tonne clean coal.

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 has been 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 CHPP yield for coking coal product from each Pit is summarised in Table 4 below.

Coal Quality

Coal from the Crown Mountain Project is modelled to be 86% Premium low-volatile Hard Coking Coal and 14% mid-vol PCI (Pulverised Coal Injection).

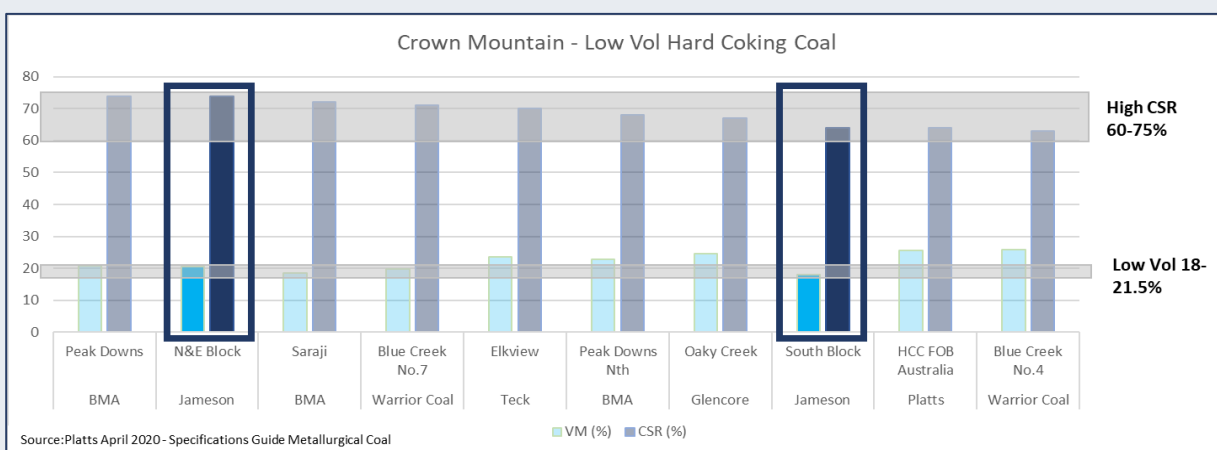
Washed coal will be conveyed down the mountain (3 km) and then trucked approximately 15 km to a stockpile/loadout area where the product will ultimately be loaded on train with a 152 railcars (16,000t capacity) on a new rail loop to be located adjacent to Canadian Pacific's (CP) existing common-user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

Key features of the coking coal product are high CSR (Coke Strength after Reaction) and low volatile matter (VM) consistent with similar Elk Valley coals. High CSR and low VM are critical coke-making characteristics that determine demand and relative market position for coking coals. Crown Mountain's Hard Coking Coal product is comparable with the established global Premium Low Vol Hard Coking Coals brands as shown in Figure 3 below.

Table 4 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

Figure 3 Crown Mountain Low Vol Hard Coking Coal



Infrastructure

The Project is located in an area with well supported infrastructure for coal mining. Teck 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.

CP'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 a 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.

Transport

Once loaded onto rail, carrier CP 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, approximately 1,200 kms distance is the terminal of choice for Crown Mountain coal, with an estimated transportation cost (combined rail and port) of USD29.25/tonne (July 2020 BFS).

Capacity expansion continues at the Vancouver ports. Currently Teck is undertaking an expansion project at the Neptune Terminal where they have publicly stated they will be shipping coal from once it is complete and their Take or Pay contract with Westshore expired in 2021. As a result, it is believed Westshore will have available capacity when the first coal from Crown Mountain is ready for shipment. All clean coal production from Crown Mountain is assumed to be exported. Coal is sold FOB vessel.

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 USD352 million (CAD469m) as detailed in Table 5 Pre-Production Capital Expenditure (\$M) (as at July 8, 2020) below.

Table 5 Pre-Production Capital Expenditure (\$M) (as at July 8, 2020)

Pre-Production Capital*	US\$
Mobile Mining Equipment	92
Wash Plant and Coal Handling Facilities	102
Infrastructure (rail load-out, roads, power, offices, shop etc)	78
Pre-Strip and Indirects	37
SUBTOTAL – CAPITAL	309
Owners costs	9
Reclamation Security	2
Contingency	31
TOTAL CAPITAL	352

*Capital Expenditure has been converted from CAD to USD at 0.75

Note: Totals may be off due to rounding.

Environment and Regulatory Approvals

Development of the Project will require approval from both Provincial and Federal regulators. Jameson has prepared an Environmental Assessment (EA) Application to meet the comprehensive assessment requirements of both jurisdictions.

The EA Application was completed in April 2022 and submitted to IAAC for review. It is anticipated that formal EA review will commence in late 2023 involving a public comment period and technical review by Regulators, Indigenous Nations groups and other key stakeholders.

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.

Indigenous Nations and Community Engagement

Crown Mountain is located on lands within ʔakanuxuník ʔamakʔis in the East Kootenay region of south-east British Columbia, Canada. These are the unceded ancestral lands of Yaqit ʔa-knuqʔi 'it 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: ʔAqam First Nation, ʔakisqnuq First Nation

and Yaqan Nuʔkiy First Nation and the Secwepemc (Shuswap), the Blackfoot Confederacy: Kainai (Blood), Piikani and Siksika; Stoney Nakoda: Bearspaw, Chiniki, and GoodStoney; Tsuut'ina Nation; and Métis citizens.

Jameson has undertaken extensive engagement with all of these Indigenous Nations during planning of the Project and in development of the EA and is seeking to undertake ongoing engagement, close cooperation and open communication as the Project moves forward.

The Company continues regular engagement with the local governments (Councils, Mayors) of all the nearby towns including Sparwood, Elkford, Fernie, the Regional District of East Kootenay and the District of Crowsnest Pass located across the Provincial border in Alberta. Through the EA development process, Jameson has also had discussions with various non-governmental organisations, community groups and recreational clubs regarding their specific issues and concerns.

Operating Costs

The mine operating cost estimate was developed in the BFS of July 2020 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 total operating costs per product tonne from the BFS and Yield Optimisation Study are summarised in Table 6 below:

Table 6 Total operating costs per product tonne from the BFS and Yield Optimisation Study

FOB Operating Cost* (USD)	Unit	BFS Jul-20	Yield Optimisation Study Aug-21
ROM Strip Ratio	BCM:ROM tonne	4.7:1	4.7:1
Clean Coal Strip Ratio	BCM:t clean coal	10.3:1	9.5:1
Operating Costs – clean coal			
Waste	USD/t	31.94	29.48
ROM Coal Production	USD/t	6.77	6.25
Preparation Plant	USD/t	10.02	9.25
Clean Coal Handling	USD/t	2.34	2.16
Reclamation	USD/t	0.14	0.13
Minor Equipment Operating Costs	USD/t	1.00	0.92
Free on Rail (FOR)	USD/t	52.22	48.19
Marketing and Corporate	USD/t	1.01	1.01
Administration	USD/t	5.90	5.45
Rail and Port Charges	USD/t	29.25	29.25
Royalty	USD/t	4.79	5.51
Free on Board ('FOB') Cost	USD/t	93.17	89.41

*Operating costs have been converted from CAD to USD at 0.75

Economic Outcomes

The key economic outcomes are as follows, and summarised in Table 7 below:

Table 7 Crown Mountain Project Key Economic Outcomes

Outcome*	Unit	Bankable Feasibility Study (July 2020)	Yield Optimisation Study (July 2021)
Total ROM Coal Mined	Mt ROM	57.5	57.5
Mine Life	Years	15	15
Average ROM Strip Ratio	bcm: ROM t	4.7	4.7
LOM Processing Yield	%	48.8%	52.9%
LOM Average Annual Exports	Mtpa	1.8	1.96
Total Clean Coal Production	Mt	26.27	28.46
Clean Coal Strip Ratio	bcm: clean coal t	10.29	9.49
Pre-production Capex**	US\$M	309	309
Cash Cost (FOB Vancouver)	US\$/t	\$93.17	\$89.41
Low Volatile Premium Hard Coking Coal Benchmark	US/t	165	165
NPV(10) (Pre-tax)	US\$M	\$376 M	\$469 M
NPV(10) (Post-tax)	US\$M	\$217 M	\$276 M
IRR (Pre-tax)	%	36.4%	40.2%
IRR (Post-tax)	%	27.2%	30.2%
Net Cashflow (Pre-tax)	US\$m	\$1,029 M	\$1,261 M
Net Cashflow (Post-tax)	US\$m	\$652 M	\$797 M

* Operating costs and capital expenditure have been converted from CAD to USD at 0.75

**Excludes Contingency, Owners Costs, Reclamation Security

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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 provide 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 their 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 a Tranche Two option at their discretion, to sole fund the first C\$110 million of construction costs, less any Tranche Two Advances (C\$2.6m to date), 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 EA Application as part of the Advance to the Tranche Two Option, resulting in an additional 2.2% in Class B Preference shares.

Bathurst advised in 2020 that they will 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. Jameson undertook an equity raising in November 2021 to ensure Jameson can pay its share of Project related costs for the EA Application, BFS optimisation work and other NWP costs to be incurred during the 2022 financial year.

An additional equity raising will be required to be undertaken in the December 2022 half, to fund Jameson's 80% interest for Crown Mountain Project costs for the near term to enable continued progress of environmental approval process, further ongoing engagement with Project stakeholders and related administrative costs.



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 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 8 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 8 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.

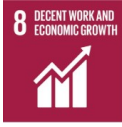














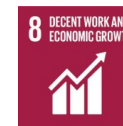



As Jameson has not completed any work on Dunlevy during the past 5 years, please refer to the 2015 Annual Report for information on Project details.

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.

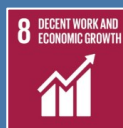
Sustainability – the four pillars¹

Jameson believes that the United Nations Sustainable Development Goals (SDGs) provide a roadmap that enable corporations to align their goals with the long term goals of society, and have chosen to adopt, and are in the process of implementing, a four pillar approach to measuring performance – Principles of Governance, Planet, People and Prosperity as outlined below.

Principles of Governance	By operating in an open and transparent manner through all stakeholder engagement and being responsible, we strive to grow sustainably and deliver long term value creation. We are focused on managing our risks and continuous improvement.	  
Planet	We are committed to developing the Crown Mountain Hard Coking Coal Project and any other future projects by being responsible, sustainable and mindful in our approach to the natural environment.	     
People	People relates to both our human and social capital - our people are central to achieving sustainable outcomes, through opportunities to grow and by being inclusive we will build and retain talent; and by working together in an open and transparent manner, we seek to be a valued community partner.	     
Prosperity	We are committed to being a valued community partner through being responsible and addressing, in an open and transparent manner, our social license to operate that will lead to inclusive and sustainable outcomes resulting in long term value creation.	     

¹ – Measuring Stakeholder Capitalism Towards Common Metrics and Consistent Reporting of Sustainable Value Creation, September 2020

AFY24 Priorities



Corporate Governance and Risk Management

Jameson's 2022 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 Hard Coking Coal 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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 leaders. We make this acknowledgement as an act of reconciliation and gratitude to those whose territory where our Project is located.	<ul style="list-style-type: none"> 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 joined the NWP Project Team as Manager – Regulatory Affairs and works 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 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 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 will need to raise additional funds to support the ongoing approval process and remain a going concern
- Jameson has a long-standing and supportive shareholder base with which we 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. As part of this strategy, the Company is keen to highlight the comparative GHG benefits of the Project from a production and product value-in-use.

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 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
- Specific risks to manage when CMP becomes operational include:
 - Impact of more frequent flooding or weather impacts 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 Metallurgical Coal Price

The Crown Mountain Hard Coking Coal Project is metallurgical 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 steelmaking could become economical earlier, which could potentially hasten the transition away from blast furnaces, reducing demand for metallurgical coal

- The risk also presents an opportunity for Jameson as any imbalance in the coking 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

Acceleration of Transition Away from Coal Could Impact the Metallurgical Coal Price

at a faster rate. This could impact the longer term metallurgical coal price.

- As part of Jameson's risk management approach it will give consideration to the effect of longer-term coal prices and as part of our scenario planning, actively evaluate the market for conditions that could impact various scenarios and the Project.

Directors' Report

Experienced, effective and
diverse leadership

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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 2023.

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Directors



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

Member, Audit and Risk Committee (Chairman up to January 2021)

Experience

Ms Hollows has over 21 years' experience in the resources sector and has been responsible for exploration, evaluation, financing, development and operations of steelmaking coal mines. Her experience spans operational management, strategy, accounting and finance, mergers and acquisitions, risk management and corporate governance. Ms Hollows previous roles include Chief Executive Office/Managing Director of Macarthur Coal Limited (acquired by Peabody Energy), Managing Director of AMCI Australia and Southeast Asia, and Chief Executive Officer of Sunwater Limited.

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

Directorships of Other Listed Entities

Downer EDI Limited (ASX: (DOW) 19 June 2018 to current)

QUBE Holdings Limited (ASX: QUB) (19 October 2020 to current)

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 30 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

Resource Generation Limited (ASX: RES) (30 November 2018 to 4 February 2022).

Location

Mr Gray is based in Brisbane.



Joel Nicholls
Independent, Non-Executive Director

Bachelor of Commerce
Chartered Accountant
Graduate Diploma Mineral Exploration Geoscience

Appointed

15 September 2016

Subsidiary Responsibilities

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

Committee Responsibilities

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

Experience

Mr Nicholls has over 16 years financial and technical experience in the resources industry. He formerly worked for PricewaterhouseCoopers in Transaction Services, focused on mergers and acquisitions with buy side and sell side due diligence across a broad range of industries. Mr Nicholls runs a private resource fund and has experience in analysing and investing in a wide selection of commodities across multiple jurisdictions, from early-stage exploration through to production. Mr Nicholls is skilled in project identification, and technical and economic evaluation.

Directorships of Other Listed Entities

Nil.

Location

Mr Nicholls is based in Melbourne.



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 coal handling and processing plants. 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

Nil

Location

Mr van Barneveld is based in Perth.

Lisa Dalton
Company Secretary

Bachelor Applied Science (Medial Laboratory Science)
Masters Applied Science (Medical Laboratory Science)
Bachelor of Law (First Class Honours)
Fellow Australian Institute of Company Directors
Fellow Governance Institute of Australia

Appointed

8 October 2020

Subsidiary Responsibilities

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

Experience

Lisa is an experienced Director, Chief Executive Officer, Senior Executive and Company Secretary having worked in a range of industries including healthcare, medical, water resources, energy, manufacturing, childcare, energy, mining and construction sectors. Lisa has experience in leading teams responsible for strategy development and implementation, governance, risk management, internal audit, human resources, cultural improvement, communication, stakeholder relations and program management. She has strong capability in capital raising and mergers and acquisitions having responded to numerous take-over approaches and supported significant capital raisings for growth.

Lisa is currently Chairman of Second Skin Pty Ltd, a Non-Executive Director of Healthia Limited (ASX: HLA) and the Queensland Department of Regional Development, Manufacturing and Water and is Deputy Chair of the Advisory Council of Marist College Ashgrove. She is also Company Secretary of PWR Holdings Limited (ASX: PWH).

Location

Ms Dalton is based in Brisbane.

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.

Board Meetings

During the Reporting Period, the Board held 19 Board meetings. Attendance at those meetings is summarised below:

Table 9 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	19	19	3	3	2	2
Steve van Barneveld	19	19	3	3	2	2
Joel Nicholls	19	19	3	3	2	2
Michael Gray ³	19	19	-	-	-	-

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 77.94% 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 as Jameson, or 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.

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

Please refer to pages 5 to 36 of the Annual Report for a detailed Review of Operations. A high-level summary is provided below:

The past year has seen its share of highlights and challenges for Jameson Resources Limited (JAL or the Company), resulting in the following key deliverables:

- Execution of a one-of-a-kind Environmental Assessment Process and Consent Agreement with Yaqit ?a'knuqti 'it First Nation for the Crown Mountain Hard Coking Coal Project
- a strategic placement of \$5 million (at 70% premium to previous share price) to fund continued progress of Crown Mountain Environmental Assessment Application
- Based on substantial progress of the assessment and with the support of key First Nations, the Impact Assessment Agency of Canada granted an extension to the time limit for completion of the environmental assessment for the Project.
- The Impact Assessment Agency of Canada provides feedback on the Crown Mountain Draft Environmental Impact Study following Conformity Review
- Consideration of a number of potential value-add acquisitive growth opportunities whilst approvals for the Crown Mountain Project are being progressed.

Operating Results

The loss, after tax, attributable to the Group for the financial year ended 30 June 2023, amounted to \$1,921,508 (2022: loss of \$909,006).

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

Other than as stated above, there were no significant changes in the state of affairs of the Company during the financial year.

Subsequent Events

No 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.

Further details are contained in the "Our Assets" section of the Annual Report commencing on page 16.

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.

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 2022 has been received and can be found on page 48 of the annual 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 10 Unissued Shares Under Option

Expiry Date	Exercise Price	Number of Shares
31 December 2023	\$0.50	1,200,000
31 December 2023	\$0.20	500,000
31 December 2024	\$0.30	500,000
31 December 2024	\$0.10	1,400,000
30 June 2025	\$0.40	500,000
31 December 2025	\$0.50	1,000,000
31 December 2025	\$0.10	1,440,000

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

Interest in Shares and Options

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

Table 11 Interest in shares, options

Name	Number of Shares	Number of Options
Nicole Hollows ¹	500,000	2,500,000
Steve van Barneveld ²	520,000	600,000
Joel Nicholls ³	7,730,000	600,000
Michael Gray ⁴	1,000,000	2,840,000

1. 500,000 shares and 2,500,000 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. 600,000 options are held by Dalmeny Investments Pty Ltd <ATF the Dalmeny Trust>, an entity in which Mr van Barneveld is a beneficiary

3. 7,000,000 shares are held by Walloon Securities Pty Ltd, an entity of which Mr Nicholls is a director. 300,000 shares and 600,000 options are held by Willow Grove Equity Pty Ltd, an entity of which Mr Nicholls is a director. 430,000 shares are held by JHNKMS Pty Ltd <KMS Super Fund>, an entity in which Mr Nicholls is a beneficiary

4. 500,000 shares are owned by EWAM Energy Pty Ltd ATF the EWAM Energy Trust, an entity in which Mr Gray is a beneficiary. 500,000 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. 2,840,000 unlisted options are held by EWAM Energy Pty Ltd ATF EWAM Energy Trust, of which Mr Gray is a beneficiary.

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 2023. 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 Key Management Personnel 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)
- Joel Nicholls (Independent, 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 FY2020, 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. Long term incentive options were issued to the Managing Director during the reporting period. Refer to **Table 13 Long Term Incentive Option Conditions** 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

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Remuneration Governance (continued)

Committee (NRC), which considers all remuneration matters for Executive and Non-Executives Directors and makes recommendations to the Board.

Nomination and Remuneration Committee (NRC)

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 which directors and employees are required to comply with.

Executive Remuneration Mix

Table 12 Executive Remuneration Mix

Executive	Position	FY2023 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	\$288,000 per annum (0.8 FTE)	Up to 50%	Up to 50%
			\$47,988	1,440,000 LTI Options
Michael Gray was awarded a cash bonus of \$47,988 under the Short-Term incentive Plan measured against KPIs over the 2023 financial year. Following shareholder approval in November 2022, Michael Gray was also granted 1,440,000 long term incentive options, the terms and conditions of which are summarised in Table 13 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 13 Long Term Incentive Option Conditions

Total Number of Options	1,440,000
Exercise Price per Option	A\$0.10
Performance Period	Performance Period 1 July 2022 to 30 June 2025 (3 Years)
Value of Options	The value of Options over ordinary shares in the Company granted to Michael Gray as remuneration during the reporting period is \$27,317, to be expensed over the vesting period
Performance Hurdles for Options	<ul style="list-style-type: none"> Tranche 1 – 33.3% (480,000) of the Options will vest if finance is secured to enable a final investment decision (FID) to proceed with development of the Crown Mountain Project on or before 30 June 2025

Long Term Incentive Options Awarded to Managing Director (continued)

	<ul style="list-style-type: none"> Tranche 2 - 33.3% (480,000) of the Options are subject to FID for commencement of construction at Crown Mountain by 30 Jun 2025 with supporting pre-development and operational plans. Tranche 3 - 33.3% (480,000) of the Options will vest if JAL Board approves a value accretive acquisition or merger before 31 Dec 2024.
Vesting Conditions	<ul style="list-style-type: none"> Achieve the Performance Hurdles during the Performance Period Remain employed by Jameson in capacity of Managing Director up until and including 31 August 2025 (Vesting Date)
Vesting Date	31 August 2025
Exercise Period	Exercisable between 1 September 2025 and Expiry Date of Options, subject to Share Trading Policy restrictions
Expiry Date of Options	31 December 2025. 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).
Timing of issue of Shares on exercise	<p>Within 15 Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> 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 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

Long Term Incentive Options Awarded to Managing Director (continued)

	<p>Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors, and</p> <ul style="list-style-type: none"> 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. <p>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.</p>
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 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 relevant 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 14 Executive Remuneration Outcomes for STIP

Short Term Incentive Plan	Status of KPIs
Environment, Social and Governance Performance	Partially met
Project Execution	Partially met
Corporate Growth	Partially met
Corporate Funding and Investor Relations	Partially met
TOTAL CASH BONUS	\$47,988¹
Long Term Incentive Plan	No. of LTI Options
LTI Options granted following shareholder approval in November 2022	1,440,000

1. Earned in FY2023 but paid in FY2024. 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 FY2023 were:

Table 15 Non-Executive Director Fees

Director	Position	FY2023 Annual Fee (inclusive of superannuation)
Nicole Hollows	Chairman Chairman Nomination and Remuneration Committee Member Audit and Risk Committee Member Due Diligence Committee	\$105,000 per annum
Steve van Barneveld	Non-Executive Director Chairman Audit and Risk Committee Member Nomination and Remuneration Committee Member Due Diligence Committee	\$54,750 per annum
Joel Nicholls	Non-Executive Director Member Audit and Risk Committee Member Nomination and Remuneration Committee Member Due Diligence Committee	\$54,750 per annum

An additional fee of A\$5,000 was paid to each Non-Executive Director due to establishment of Due Diligence Committee (being the Board) associated with a large potential transaction that Jameson was evaluating during the year, evident by the number of Board meetings held.

Director Options

All Non-Executive Directors hold options, the issue of which were approved by shareholders. Further details of the equity incentives granted are detailed in Note 20 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 2022 was put to the shareholders of the Company at the Annual General Meeting held on 22 November 2022. The Company received 99.99% of the vote, of those shareholders who exercised their right to vote, in favour of the Remuneration Report for the 2022 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: \$300,000 (base salary plus superannuation) from 1 July 2023 which equates to a full time equivalent TFR of \$375,000 per annum

Termination Notice Period: 3 months in writing by either party

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

Table 16 Statutory Remuneration Table, Directors and Executives

Name	Year	Short-term benefits				Post Employment Benefits	Termination 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 ³		
		\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive and Executive Directors											
Current											
Nicole Hollows ¹ Non-Executive Chairman	2023	105,000			105,000	-	-	-	32,203	137,203	23.5
	2022	100,000	-	-	100,000	-	-	-	51,833	151,833	34.1
Steve van Barneveld Non-Executive Director	2023	50,000			50,000	4,725	-	-	-	54,725	-
	2022	45,000	-	-	45,000	4,500	-	-	-	49,500	-
Joel Nicholls Non-Executive Director ²	2023	50,000			50,000	4,725	-	-	-	54,725	-
	2022	45,000	-	-	45,000	4,500	-	-	-	49,500	-
Michael Gray Managing Director	2023	260,500	47,988	1,703	310,203	27,500	-	-	19,590	357,293	5.5
	2022	258,306	43,549	17,779	319,634	23,568	-	-	5,561	348,763	1.6
Total - KMP Remuneration	2023	465,500	47,988	1,703	515,191	36,950	-	-	51,793	603,934	-
	2022	448,306	43,549	17,779	509,634	32,568	-	-	57,394	599,596	-

1. FY2023 fees paid to Manimi Pty Ltd, a company of which Ms Hollows is a director and shareholder
2. Joel Nicholls was Executive Director up until 28 Feb 2021 and was remunerated for this role. Michael Gray was appointed Managing Director from 1 March 2021 at which time Joel Nicholls resumed the role of Non-Executive Director. He held the role of Non-Executive Director throughout all of FY2023
3. 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.

Shares 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 17 Shares Owned by Key Management Personnel

Name	Shares owned by KMP				
	Opening Balance 1 July 2022	Shares acquired during the year	Shares disposed of during the year	Other	Closing Balance 30 June 2023
Non-Executive Directors					
Nicole Hollows ¹	500,000	-	-	-	500,000
Steve van Barneveld ²	520,000	-	-	-	520,000
Joel Nicholls ³	7,730,000	-	-	-	7,730,000
Executive Director					
Michael Gray ⁴	1,000,000		-	-	1,000,000

1. 500,000 shares held 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. 7,000,000 shares are held by Walloon Securities Pty Ltd, an entity of which Mr Nicholls is a director. 300,000 shares are held by Willow Grove Equity Pty Ltd, an entity of which Mr Nicholls is a director. 430,000 shares are held by JHNKMS Pty Ltd ATF KMS Super Fund, an entity in which Mr Nicholls is a beneficiary
4. 500,000 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.

Shares
held by
Key
Management
Personnel
(cont)

Table 18 Options Owned by Key Management Personnel

Name	Options owned by KMP				
	Opening Balance 1 July 2022	Granted as remuneration during the year	Exercised/ lapsed	Total vested as at 30 June 2022	Total exercisable as at 30 June 2023
Non-Executive Directors					
Nicole Hollows ¹	2,500,000		-	-	2,500,000
Steve van Barneveld ²	1,000,000	-	400,000	-	600,000
Joel Nicholls ³	1,000,000	-	400,000	-	600,000
Executive Director					
Michael Gray ⁴	1,400,000	1,440,000	-	-	2,840,000

- 2,500,000 options are held by Nimami Pty Ltd <ATF Hollows Family Trust>, an entity of which by Ms Hollows is a beneficiary
- 600,000 options are held by Dalmeny Investments Pty Ltd ATF the Dalmeny Trust, an entity in which Mr van Barneveld is a beneficiary.
- 600,000 options are held by Willow Grove Equity Pty Ltd, an entity of which Mr Nicholls is a director
- 2,840,000 options are held by EWAM Energy Pty Ltd of which Mr Gray is a director and shareholder

No performance rights were issued as remuneration during the reporting period to KMP.

No compensation options were exercised during the reporting period. 800,000 options lapsed on 31 December 2022.

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 this 28th day of September 2023

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 2023, 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
28 September 2023



M R Ohm
Partner

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2023

		2023	2022
	Note	\$	\$
Other income		5,065	559
Foreign exchange gain/(loss)		30,895	122,180
Employee benefits expense		(556,627)	(542,942)
Corporate and compliance fees	3	(1,156,635)	(265,423)
Insurance expenses		(110,979)	(104,005)
Equity based payments	14(a)	(51,793)	(57,394)
Administration expenses		(28,029)	(30,603)
Exploration expenses		-	(28,148)
Depreciation and amortisation		(3,405)	(3,230)
Profit/(Loss) before income tax		(1,871,508)	(909,006)
Income tax benefit	4	-	-
Profit/(loss) after income tax		(1,871,508)	(909,006)
Other comprehensive income, net of income tax			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		437,343	1,664,280
Other comprehensive income for the period, net of tax		437,343	1,664,280
Total comprehensive (loss)/income for the period		(1,434,165)	755,274
(Loss)/profit attributable to:			
Members of the parent		(1,810,193)	(860,643)
Non-controlling interests	15	(61,315)	(48,363)
		(1,871,508)	(909,006)
Total comprehensive (loss)/income attributable to:			
Members of the parent		(1,393,585)	(1,044,091)
Non-controlling interests	15	(40,580)	1,799,365
		(1,434,165)	755,274
Basic loss per share (cents)	16	(0.48)	(0.25)
Fully diluted loss per share (cents)	16	(0.48)	(0.25)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,514,359	1,737,369
Trade and other receivables	6(a)	140,137	51,238
Other assets		104,743	101,815
TOTAL CURRENT ASSETS		2,759,239	1,890,422
NON-CURRENT ASSETS			
Other receivables	6(b)	1,221,214	1,208,826
Deferred exploration and evaluation expenditure	7	41,151,150	37,782,482
Other non-current assets	8	204,665	202,588
Property, plant and equipment	9	28,714	31,841
TOTAL NON-CURRENT ASSETS		42,605,743	39,225,737
TOTAL ASSETS		45,364,982	41,116,159
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	342,440	188,279
Provisions	11	75,723	73,971
TOTAL CURRENT LIABILITIES		418,163	262,250
NON-CURRENT LIABILITIES			
Other payables	12	30,794	30,482
TOTAL NON-CURRENT LIABILITIES		30,794	30,482
TOTAL LIABILITIES		448,957	292,732
NET ASSETS		44,916,025	40,823,427
EQUITY			
Issued capital	13	43,892,700	39,082,446
Reserves	14	12,280,900	11,812,499
Accumulated losses		(21,488,141)	(19,677,948)
Equity attributable to the members of the parent		34,685,459	31,216,997
Non-controlling interest	15	10,230,566	9,606,430
TOTAL EQUITY		44,916,025	40,823,427

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

	Issued Capital	Accumulated Losses	Equity Based Payment Reserve	Foreign Currency Translation reserve	Contribution Reserve	Total	Non-controlling Interest	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	39,082,446	(19,677,948)	1,635,748	1,197,477	8,979,274	31,216,997	9,606,430	40,823,427
Profit/(loss) for the period	-	(1,810,193)	-	-	-	(1,810,193)	(61,315)	(1,871,508)
Exchange differences arising on translation of foreign operations	-	-	-	416,608	-	416,608	20,735	437,343
Total comprehensive (loss) for the period	-	(1,810,193)	-	416,608	-	(1,393,585)	(40,580)	(1,434,165)
<i>Transactions with owners in their capacity as owners:</i>								
Options issued during the period	-	-	51,793	-	-	51,793	-	51,793
Share Capital	5,000,000	-	-	-	-	5,000,000	-	5,000,000
Capital raising costs	(189,746)	-	-	-	-	(189,746)	-	(189,746)
<i>Transactions with non-controlling interests:</i>								
Cash Contributed - unissued shares in NWP	-	-	-	-	-	-	664,716	664,716
Balance at 30 June 2023	43,892,700	(21,488,141)	1,687,541	1,614,085	8,979,274	34,685,459	10,230,566	44,916,025

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY continued

For the year ended 30 June 2022

	Issued Capital \$	Accumulated Losses \$	Equity Based Payment Reserve \$	Foreign Currency Translation reserve \$	Contribution Reserve \$	Total \$	Non-controlling Interest \$	Total \$
Balance at 1 July 2021	36,122,722	(18,817,305)	1,578,354	1,380,926	8,979,274	29,243,971	7,061,655	36,305,626
Profit/(loss) for the period	-	(860,643)	-	-	-	(860,643)	(48,363)	(909,006)
Exchange differences arising on translation of foreign operations	-	-	-	(183,449)	-	(183,449)	1,847,729	1,664,280
Total comprehensive (loss) for the period	-	(860,643)	-	(183,449)	-	(1,044,092)	1,799,366	755,274
<i>Transactions with owners in their capacity as owners:</i>								
Options issued during the period	-	-	57,394	-	-	57,394	-	57,394
Share Capital	3,141,000	-	-	-	-	3,141,000	-	3,141,000
Capital raising costs	(181,276)	-	-	-	-	(181,276)	-	(181,276)
<i>Transactions with non-controlling interests:</i>								
Cash contributed unissued shares in NWP (already in prior year NCI)	-	-	-	-	-	-	(752,307)	(752,307)
Cash Contributed - unissued shares in NWP	-	-	-	-	-	-	1,497,716	1,497,716
Balance at 30 June 2022	39,082,446	(19,677,948)	1,635,748	1,197,477	8,979,274	31,216,997	9,606,430	40,823,427

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Interest received		5,116	552
Other income		121,451	254,539
Payments to suppliers and employees		(1,854,100)	(968,769)
Payments for exploration and evaluation		-	(27,892)
Net cash flows (used in) operating activities	17	(1,727,533)	(741,570)
Cash Flows from investing activities			
Payments for exploration and evaluation		(2,967,821)	(3,712,526)
Payments for other non-current assets		-	(96,551)
Net cash flows (used in) investing activities		(2,967,821)	(3,809,077)
Cash flows from financing activities			
Proceeds from share issue		5,000,000	3,141,000
Cash calls from Bathurst		658,718	763,384
Payments for share issue costs		(189,746)	(181,276)
Net cash flows from financing activities		5,468,972	3,723,108
Net increase/(decrease) in cash and cash equivalents		773,618	(827,539)
Cash and cash equivalents at 1 July		1,737,369	2,605,476
Foreign currency translation on cash held		3,372	(40,568)
Cash and cash equivalents at 30 June		2,514,359	1,737,369

The accompanying notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. REPORTING ENTITY

Jameson Resources Limited ('the Company') is a for profit 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 4, Deutsche Bank Place, 126 Phillip Street, Sydney NSW 2000.

The consolidated financial statements were authorised for issue by the Board of Directors on 28 September 2023

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation**

The consolidated financial statements of the Group are general purpose financial statements for the year ended 30 June 2023 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 2023, the Company adopted all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective from 1 July 2022. It has been determined that there is a no material impact from other revised standards and interpretations including those standards on issue but not yet effective.

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 SIGNIFICANT 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 \$1,871,508 (2022 loss: \$909,006). The Group had net cash outflows from operations and investing activities of \$4,695,354 (2022: \$4,550,647). The Group has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. At 30 June 2023, the Group has cash and cash equivalents totalling \$2,514,359 (2022: \$1,737,369) and net working capital (current assets less current liabilities) of \$2,341,076 (2022: \$1,628,172).

The Group's cashflow forecast for FY24 and beyond reflects that the Group will be required to raise additional capital during the 12-month period. The Directors consider that the Group is a going concern and recognises that additional funding is required to ensure that it can continue to fund its operations during the twelve-month period from the date of this Report. The Directors believe that such additional funding, as the Group has successfully accessed previously, can be derived from raising additional capital to fund the Group's ongoing operational and capital requirements, as and when required.

Accordingly, the Directors believe that the Group will be able to obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis in the preparation of the financial report.

Should the group not be successful in obtaining adequate funding, there is a material uncertainty that may cast significant doubt as to the ability of the group to continue as a going concern and whether it will be able to realise its assets and extinguish its liabilities in the ordinary course of business.

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 SIGNIFICANT 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 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 SIGNIFICANT 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.

Finance Income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to the gross carrying amount of the financial asset.

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 | STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

- 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.

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.

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST (Goods and Services Tax) except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 | STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position. Cash at bank earns interest at floating rates based on daily bank deposit rates.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

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.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 | STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and is recognised net within other income/other expenses in profit or loss.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives for the current and prior period are as follows:

- Plant and equipment – over 5 to 15 years (diminishing value)
- Computer equipment – 3 years (diminishing value)

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount with the impairment loss recognised in the statement of profit or loss and other comprehensive income.

Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

- held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or
- designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 | STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued**Financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

- **Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

- **Other long-term employee benefits**

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

- **Defined contribution superannuation expense**

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 | STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

- **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

	2023	2022
	\$	\$
Accounting and Audit Fees	125,151	124,542
ASX Fees	34,374	64,639
Company Secretarial Fees	55,000	45,000
Other	303,943	24,624
Legal Fees	638,167	6,618
	1,156,635	265,423

4. INCOME TAX

The components of tax (benefit) comprise:

	2023	2022
	\$	\$
Current tax	-	-
Deferred tax	-	-
Income tax benefit reported in Statement of Profit or Loss and Other Comprehensive Income	-	-

*(i) Mining Tax Credit (Canada)***The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:**

Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2022: 30%) from ordinary operations

(561,452) (272,702)

Add tax effect of:

- Revenue losses not recognised	274,494	197,705
- Other non-allowable items	104,018	69,549
- Other deferred tax balances not recognised	182,940	5,448
	-	-

Less tax effect of:

- Other non-assessable items	-	-
- Other deferred tax balances not recognised	-	-
Mining Tax Credit (Canada)	-	-
Income tax benefit reported in Statement of Profit or Loss and Other Comprehensive Income (benefit)	-	-

Unrecognised deferred tax assets at 30% (2022:30%) (Note 1):

Carry forward revenue losses	2,328,339	2,915,241
Carry forward capital losses	222,091	222,091
Capital raising costs	192,797	14,774
Unrealised FX gains/losses	21	129
Provisions and accruals	41,245	25,973
	2,784,493	3,178,208

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 | INCOME TAX continued

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.

Note 1 - the corporate tax rate for eligible companies reduced from 30% to 25% on 30 June 2022 providing certain turnover thresholds and other criteria are met. It is likely that Jameson's corporate tax rate will continue as 30%. 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.

5. CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
Cash at Bank	2,514,359	1,737,369
	2,514,359	1,737,369

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

6. TRADE AND OTHER RECEIVABLES

	2023	2022
	\$	\$
a.) Current trade and other receivables		
Net tax receivable (GST)	140,137	51,238
	140,137	51,238
b.) Non-current other receivables		
Reclamation bonds	1,221,214	1,208,826
	1,221,214	1,208,826

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. EXPLORATION AND EVALUATION EXPENDITURE

	2023	2022
	\$	\$
Opening balance	37,782,482	32,658,050
Expenditure capitalised	2,983,549	3,532,880
Foreign currency translation	385,119	1,591,552
	41,151,150	37,782,482

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.

At 30 June 2023, the Group assessed the carry amount of the assets for impairment. On the basis of the forecast project valuation from the BFS and Yield Optimisation Study (NPV10 of USD469M at Hard Coking Coal Price of USD165) with allowance for additional risk weighting due to the unpermitted status of the project, it was identified that no impairment triggers were present (2022: 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

	2023	2022
	\$	\$
Canwel Options	204,665	202,588
	204,665	202,588

In April 2019, the company entered into a 5-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 will expire in April 2025 and can be exercised on or before the expiry date. Jameson is not committed to this purchase and can terminate the contract at any time without recourse.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. PLANT AND EQUIPMENT

Plant and Equipment

Plant and equipment at cost

Less: accumulated depreciation

2023	2022
\$	\$
99,270	98,263
(74,411)	(70,730)
24,859	27,533

Computer Equipment

Computer equipment at cost

Less: accumulated depreciation

24,031	23,971
(20,176)	(19,663)
3,855	4,308

Total Plant and Equipment

28,714	31,841
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Movements in Plant and Equipment

Movements in Plant and Equipment

Balance at beginning of the year

Depreciation expense

Foreign currency translation

Balance at end of the year

27,533	29,002
(2,915)	(2,844)
241	1,375
24,859	27,533

Movements in Computer Equipment

Movements in Computer Equipment

Balance at beginning of the year

Depreciation expense

Foreign currency translation

Balance at end of the year

4,308	4,481
(490)	(386)
37	213
3,855	4,308

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. TRADE AND OTHER PAYABLES

	2023	2022
	\$	\$
Accrued expenses	222,022	162,691
Trade creditors	93,096	14,833
Payroll liabilities	27,322	10,755
	342,440	188,279

11. PROVISIONS

	2023	2022
	\$	\$
Employee entitlements	75,723	73,971
	75,723	73,971

Employee entitlements include accrued bonuses to directors of \$48,000 (2022: \$43,549).

12. NON-CURRENT LIABILITIES

	2023	2022
	\$	\$
Bathurst Bonds	30,794	30,482
	30,794	30,482

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. ISSUED CAPITAL

	2023	
	Number	\$
<i>Fully paid ordinary shares</i>	391,511,100	43,892,700
	2022	
	Number	\$
At beginning of the reporting period	348,203,312	39,082,446
<i>Movements in ordinary shares on issue</i>		
Placement November 2022	43,307,788	5,000,000
Capital raising costs	-	(189,746)
	391,511,100	43,892,700
	2022	
	Number	\$
<i>Fully paid ordinary shares</i>	348,203,312	39,082,446
	2022	
	Number	\$
At beginning of the reporting period	303,331,890	36,122,722
<i>Movements in ordinary shares on issue</i>		
Placement December 2021	39,285,715	2,750,000
SPP January 2022 @ \$0.07 per share	5,585,707	391,000
Capital raising costs	-	(181,276)
	348,203,312	39,082,446

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. RESERVES

	2023	2022
	\$	\$
Equity Based Payment Reserve	1,687,541	1,635,748
Foreign Currency Translation Reserve	1,614,085	1,197,477
Contribution Reserve	8,979,274	8,979,274
	12,280,900	11,812,499

Equity Based Payment Reserve:

	2023	2022
	\$	\$
Opening Balance	1,635,748	1,578,354
Share based payment expense	51,793	57,394
	1,687,541	1,635,748

This reserve is used to record the value of equity benefits provided to directors as part of their remuneration. Refer to Note 20.

Foreign Currency Translation Reserve:

	2023	2022
	\$	\$
Opening balance	1,197,477	1,380,926
Foreign exchange differences	416,608	(183,449)
	1,614,085	1,197,477

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

Contribution Reserve:

	2023	2022
	\$	\$
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 2023 have been recognised directly into NCI as a result of the shareholder's agreement and shares issued per the loan conversion agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Key terms of the agreements are as follows:

Initial payment of C\$4 million (received 13 July 2018) and converted to 8,000,000 fully paid ordinary shares in NWP Coal Canada Inc., for an initial 8% interest

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

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

From 1 July 2020, Jameson and Bathurst 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 27 June 2022, all debt owing by NWP to Jameson and Bathurst pursuant to the Shareholder Loans was converted to equity by issuing shares. Jameson received 658,172 shares at a deemed issue price of C\$8.58 per share equivalent to C\$5,647,121 and Bathurst received 164,543 shares at a deemed issue price of C\$8.58 per share equivalent to C\$1,411,780. 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 have changed to 77.94% and 22.06% for Jameson and Bathurst, respectively, (2022: 77.94% and 22.06%).

The non-controlling interest in NWP for the period is a net loss of \$61,315 as a result of NWP reporting a net loss of \$277,946.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 15 | NON-CONTROLLING INTEREST AND AGREEMENT WITH BATHURST RESOURCES LIMITED continued

*Movements in Equity on issue:**Common shares*

At beginning of the reporting period

Movements in common shares on issue

Ordinary Shares - June @C\$8.58 per share

At end of reporting period

2023	2023	2022	2022
Number	A\$	Number	A\$
2,464,543	13,668,822	2,300,000	12,171,106
-	-	164,543	1,497,716
2,464,543	13,668,822	2,464,543	13,668,822

Preference shares

At beginning of the reporting period

Movements in preference shares on issue

Preference shares - July 2020@C\$7.97 per share

At end of reporting period

2023	2023	2022	2022
Number	A\$	Number	A\$
326,182	2,896,502	326,182	2,896,502
-	-	-	-
326,182	2,896,502	326,182	2,896,502

NCI Percentage

NWP Coal Canada Ltd	NWP Coal Canada Ltd
2023	2022
A\$	A\$
22.06%	22.06%

Summarised financial position

Current assets

Non-current assets

Total assets

Current liabilities

Non-current liabilities

Total Liabilities

Total net assets

Accumulated NCI

1,622,917	1,510,825
41,384,529	38,016,911
43,007,446	39,527,736
(211,510)	(151,319)
(4,505,716)	(1,180,192)
(4,717,226)	(1,331,511)
38,290,220	38,196,225

Summarised Statement of Profit or Loss and Other Comprehensive Income

Profit/(loss) for the year

Other comprehensive income

Total comprehensive income/(loss)

10,230,566	9,606,430
(61,315)	(48,363)
20,735	1,847,729
(40,580)	1,799,366

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. EARNINGS PER SHARE

	2023	2022
	\$	\$
(Loss)/Profit used in the calculation of basic loss per share:	(1,810,193)	(860,643)
	<i>Number of shares</i>	<i>Number of shares</i>
Weighted average number of ordinary shares outstanding during the reporting period used in calculation of basic loss per share:	376,561,014	329,474,275
Weighted average number of ordinary shares outstanding during the reporting period used in calculation of diluted profit/(loss) per share:	376,561,014	329,474,275

17. CASH FLOW FROM OPERATIONS

	2023	2022
	\$	\$
Reconciliation of cash and cash equivalent:		
Cash at Bank	2,514,359	1,737,369
Reconciliation of cash flows from operating activities with loss after income tax		
Profit/(loss) after income tax	(1,871,508)	(909,006)
Add: Non-cash items:		
- Depreciation	3,405	3,230
- Equity based payments	51,793	57,394
- Exchange differences on translation	(129,490)	(122,180)
- Income tax benefit (BCMETS) classified as investing activity	-	-
Changes in assets and liabilities		
-Decrease/(Increase) in trade and other receivables	(91,603)	67,620
-Increase/(Decrease) in trade and other payables and provision	309,870	161,372
Net cash outflows from operating activities	(1,727,533)	(741,570)

Non-cash financing and investing activities

There were no non-cash financing or investing activities during the financial year ended 30 June 2023 (2022: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. SEGMENT REPORTING

2023	Corporate	Exploration	Total
	\$	\$	\$

Segment loss for the year	(1,576,576)	(294,932)	(1,871,508)
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Segment assets	2,326,237	43,038,745	45,364,982
Segment liabilities	(206,653)	(242,304)	(448,957)

2022	Corporate	Exploration	Total
	\$	\$	\$

Segment loss for the year	(735,228)	(173,778)	(909,006)
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Segment assets	1,556,958	39,559,201	41,116,159
Segment liabilities	(110,931)	(181,801)	(292,732)

There is no revenue attributable to external customers for the year ended 30 June 2023 (2022: Nil).

Reportable segment assets are located in Canada and Australia.

19. KEY MANAGEMENT PERSONNEL DISCLOSURES

Key management personnel compensation:

	2023	2022
	\$	\$
Short-term employee benefits	515,191	509,634
Post-employment benefits	36,950	32,568
Share based payments	51,793	57,394
	603,934	599,596

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. SHARE BASED PAYMENTS

Director Options

In January 2022 and November 2022, the Company issued 1,400,000 and 1,440,000 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
<u>January 2022</u>				
1	280,000	A\$0.10	14/01/2025	14/09/2024
2	280,000	A\$0.10	14/01/2025	14/09/2024
3	420,000	A\$0.10	14/01/2025	14/09/2024
4	420,000	A\$0.10	14/01/2025	14/09/2024
<u>November 2022</u>				
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

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:

January 2022

	Director Options Tranche 1	Director Options Tranche 2	Director Options Tranche 3	Director Options Tranche 4
Assumptions:				
Valuation date	14/01/2022	14/01/2022	14/01/2022	14/01/2022
Market price of Shares	\$0.09	\$0.09	\$0.09	\$0.09
Exercise price	\$0.10	\$0.10	\$0.10	\$0.10
Expiry date	14/01/2025	14/01/2025	14/01/2025	14/01/2025
Risk free interest rate	0.96%	0.96%	0.96%	0.96%
Dividend Yield	0	0	0	0
Expected future volatility	90%	90%	90%	90%
Indicative value per CEO Option	\$0.02	\$0.02	\$0.02	\$0.02
Number of options	280,000	280,000	420,000	420,000
Total Value of CEO Options \$	6,487	6,487	9,731	9,731

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 20 | SHARE BASED PAYMENTS continued

As at 30 June 2023, 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 \$51,793 in total has been expensed for the year (2022: \$57,394), in relation to share-based payments in existence during the year.

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

2023							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/cancelled	Balance at the end of the year
15/11/2017	31/12/2022	\$0.40	666,667	-	-	(666,667)	-
27/11/2018	31/12/2022	\$0.40	800,000	-	-	(800,000)	-
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	14/01/2025	\$0.10	280,000	-	-	-	280,000
14/01/2022	14/01/2025	\$0.10	280,000	-	-	-	280,000
14/01/2022	14/01/2025	\$0.10	420,000	-	-	-	420,000
14/01/2022	14/01/2025	\$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
			6,566,667	1,440,000	-	(1,466,667)	6,540,000

2022							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/cancelled	Balance at the end of the year
15/11/2017	31/12/2021	\$0.30	1,250,000	-	-	(1,250,000)	-
15/11/2017	31/12/2022	\$0.40	666,667	-	-	-	666,667
27/11/2018	31/12/2021	\$0.30	400,000	-	-	(400,000)	-
27/11/2018	31/12/2022	\$0.40	800,000	-	-	-	800,000
27/11/2018	31/12/2022	\$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	14/01/2025	\$0.10	-	280,000	-	-	280,000
14/01/2022	14/01/2025	\$0.10	-	280,000	-	-	280,000
14/01/2022	14/01/2025	\$0.10	-	420,000	-	-	420,000
14/01/2022	14/01/2025	\$0.10	-	420,000	-	-	420,000
			6,816,667	1,400,000	-	(1,650,000)	6,566,667

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 20 | SHARE BASED PAYMENTS continued

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

Grant date	Expiry date	2023	2022
		Number	Number
15/11/2017	31/12/2022	-	666,667
27/11/2018	31/12/2022	-	800,000
27/11/2018	31/12/2022	1,200,000	1,200,000
19/11/2020	19/11/2023	1,500,000	500,000
		2,700,000	3,166,667

The weighted average share price during the financial year was \$0.28 (2022: \$0.35).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.66 years (2022: 1.77 years).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. 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.

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 2023 is nil (2022: nil). There are no impaired receivables at 30 June 2023 (2022: 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 21 | FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES continued

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 (such as Bankable Feasibility Study and Environment Assessment Certificate Application), 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-23						
	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		363,667	-	-	1,211,214	1,574,881
Variable interest rate instruments		-	-	-	-	-
Fixed interest rate instruments	0.01%	2,150,692	-	-	-	2,150,692
		2,514,359	-	-	1,211,214	3,725,573
Financial liabilities						
Non-interest bearing		342,440	-	-	30,794	373,234
Net financial assets		2,171,919	-	-	1,180,420	3,32,339

30-Jun-22						
	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		291,359	-	-	1,208,826	1,500,185
Variable interest rate instruments		-	-	-	-	-
Fixed interest rate instruments	0.01%	1,446,010	-	-	-	1,446,010
		1,737,369	-	-	1,208,826	2,946,195
Financial liabilities						
Non-interest bearing		188,279	-	-	30,482	218,761
Net financial assets		1,549,090	-	-	1,178,344	2,727,434

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 21 | FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES continued

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 2023, the effect on loss and equity as a result of changes in the interest rate, with all other variable remaining constant would be as follows:

	2023	2022
	\$	\$
CHANGE IN LOSS	Change	Change
Increase in interest rate by 1%	25,144	17,374
Decrease in interest rate by 1%	(25,144)	(17,374)
CHANGE IN EQUITY	Change	Change
Increase in interest rate by 1%	(25,144)	(17,374)
Decrease in interest rate by 1%	25,144	17,374

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. PARENT ENTITY DISCLOSURES

a) Financial position

	2023	2022
	\$	\$
Assets		
Current assets	2,361,793	1,591,428
Non-current assets	17,943,674	15,332,846
Total assets	20,305,467	16,924,274
Liabilities		
Current liabilities	206,653	110,931
Net Assets	20,098,814	16,813,343
Equity		
Issued capital	43,892,700	39,082,446
Accumulated losses	(25,481,426)	(23,904,850)
Reserves	1,687,540	1,635,747
Total equity	20,098,814	16,813,343

b) Financial performance

	2023	2022
	\$	\$
Loss for the year	(1,576,576)	(735,228)
Other comprehensive income	-	-
Total comprehensive loss	(1,576,576)	(735,228)

c) Contingent liabilities

As at 30 June 2023, the Company had no contingent liabilities (2022: Nil).

d) Contractual Commitments

As at 30 June 2023, the Company had no contractual commitments (2022: Nil).

e) Guarantees entered into by parent entity

As at 30 June 2023, the Company had not entered into any guarantees (2022: Nil).

23. INTEREST IN SUBSIDIARIES

The following companies are subsidiaries of Jameson Resources Limited.

Name	Country of Incorporation	Percentage of equity interest held by Consolidated Entity	
		2023	2022
		%	%
NWP Coal Canada Ltd	Canada	77.9	77.9
Dunlevy Energy Inc.	Canada	100	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. 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.

25. 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:

	2023	2022
	\$	\$
Fees to the Group auditor for:		
Auditing the statutory financial report of the parent covering the group	51,211	42,163
	51,211	42,163

26. EVENTS SUBSEQUENT TO REPORTING DATE

There were no events after the reporting date.

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 2023 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.
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 2023.

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



Nicole Hollows
Chairman



Michael Gray
Managing Director

Dated: 28 September 2023

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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 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, 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 2023 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.

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

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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 \$41,151,150 as at 30 June 2023.

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 the Directors' 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.

Information Other than the Financial Report and Auditor's Report Thereon

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 2023, 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such

internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view 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 2023.

In our opinion, the Remuneration Report of **Jameson Resources Limited** for the year ended 30 June 2023 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

Perth, Western Australia
28 September 2023



M R Ohm
Partner

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 (as at 8 September 2023):

Shareholder	Holding Balance	% Issued Capital Held
TIMOTHY LYONS AND RELATED ENTITIES	23,630,117	6.04%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	22,659,864	5.79%
OCELTIP COAL 2 PTY LTD	21,653,894	5.53%
OCELTIP COAL 1 PTY LTD	21,653,894	5.53%
ROBERT DEVEREUX	20,341,463	5.20%

Unquoted Securities

Class of Equity Security	Number	Number of Security Holders
50 cent options expiring 31 December 2023	1,200,000	2
20 cent options expiring 31 December 2023	500,000	1
30 cent options expiring 31 December 2024	500,000	1
10 cent options expiring 31 December 2024	1,400,000	1
40 cent options expiring 30 June 2025	500,000	1
50 cent options expiring 31 December 2025	1,000,000	1
10 cent options expiring 31 December 2025	1,440,000	1
TOTAL	6,540,000	

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 2023	600,000	WILLOW GROVE EQUITY PTY LTD (Joel Nicholls)
50 cent options expiring 31 December 2023	600,000	DALMENY INVESTMENTS PTY LTD (Steve van Barneveld)
20 cent options expiring 31 December 2023	500,000	NIMAMI PTY LTD <HOLLOWS FAMILY A/C> (Nicole Hollows)
30 cent options expiring 31 December 2024	500,000	NIMAMI PTY LTD <HOLLOWS FAMILY A/C> (Nicole Hollows)
10 cent options expiring 31 December 2024	1,400,000	EWAM ENERGY PTY LTD <EWAM ENERGY A/C> (Michael Gray)
40 cent options expiring 30 June 2025	500,000	NIMAMI PTY LTD <HOLLOWS FAMILY A/C> (Nicole Hollows)
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)

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

- There are 603 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 8 September 2023

Number Held as at 8 September 2023	No of Holders of Fully Paid Ordinary Shares	Total Shares	% Issued Share Capital
1-1,000	50	7,203	0.00%
1,001 - 5,000	64	196,695	0.05%
5,001 – 10,000	89	816,567	0.21%
10,001 - 100,000	201	8,406,815	2.15%
100,001 and over	199	382,083,820	97.59%
Totals	603	391,511,100	100.0%

Marketable Parcel

Holders of less than a marketable parcel: fully paid shares 46

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 8 September 2023) is as follows:

#	Holder Name	Holding	% Issued Capital
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	22,659,864	5.79%
2	OCELTIP COAL 1 PTY LTD	21,653,894	5.53%
2	OCELTIP COAL 2 PTY LTD	21,653,894	5.53%
3	PERTH INVESTMENT CORPORATION LTD	17,999,140	4.60%
4	CENTRAL T PTY LTD <CENTRAL A/C>	16,485,328	4.21%
5	HILLBOI NOMINEES PTY LTD	16,169,017	4.13%
6	ZERO NOMINEES PTY LTD	14,522,088	3.71%
7	WHOLESALERS (MORLEY) PTY LTD	11,056,667	2.82%
8	BNP PARIBAS NOMS PTY LTD <DRP>	10,263,000	2.62%
9	MR ROBERT SIMEON LORD	10,100,000	2.58%
10	SPAR NOMINEES PTY LTD <THE DEVEREUX A/C>	9,284,796	2.37%
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	9,101,102	2.32%
12	DEERING NOMINEES PTY LTD <THE DEERING FAMILY A/C>	8,300,000	2.12%
13	PASSCHENDAELE RIDGE PTY LIMITED	7,540,983	1.93%
14	MR TIMOTHY GUY LYONS & MRS HEATHER MARY LYONS <GNOWELLEN SUPER FUND A/C>	7,461,100	1.91%
15	EUGOB NOMINEES PTY LTD <THE COOLING FAMILY A/C>	7,000,000	1.79%
15	WALLOON SECURITIES PTY LTD	7,000,000	1.79%
16	RPM SUPER PTY LTD <RPM SUPER FUND A/C>	6,979,867	1.78%
17	GOLDFIRE ENTERPRISES PTY LTD	6,850,000	1.75%
18	GAB SUPERANNUATION FUND PTY LTD <GAB SUPERANNUATION FUND A/C>	6,815,000	1.74%
19	BURRA PTY LTD <THE BURRA INVESTMENT A/C>	6,410,000	1.64%
20	CITICORP NOMINEES PTY LIMITED	6,043,893	1.54%
	Totals	251,349,633	64.20%
	Total Issued Capital	391,511,100	100.00%

Restricted Securities

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

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Schedule of Mineral 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 77.94% 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	77.94%	90%
Crown Mountain – South Block	418151	77.94%	90%
Crown Mountain – West Crown	418152	77.94%	90%
Crown Mountain – Southern Extension	418153	77.94%	90%
Crown Mountain – Crown East	418154	77.94%	90%
Crown Mountain – Northwest Extension	418430	77.94%	100%
Crown Mountain – Northern Extension	419273	77.94%	100%
Crown Mountain – Grave Creek	419272	77.94%	100%
Crown Mountain – Alexander Creek	419274	77.94%	100%
Crown Mountain – Grave Creek West	419275	77.94%	100%
Dunlevy	418441	100%	100%
Dunlevy	418442	100%	100%

DIRECTORS

Ms Nicole Hollows
(Non-Executive Chairman)

Mr Michael Gray
(Managing Director)

Mr Joel Nicholls
(Non-Executive Director)

Mr Steve van Barneveld
(Non-Executive Director)

COMPANY SECRETARY

Ms Lisa Dalton

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