

**Jameson Resources Limited**  
**ABN 89 126 398 294**

**FINANCIAL REPORT**  
**FOR THE FINANCIAL YEAR ENDED**  
**30 JUNE 2024**

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# Directors' Report

## Directors

The Directors of Jameson Resources Limited ("Jameson" or "the Company") are pleased to submit the Annual Financial Report of the Company and its subsidiaries for the financial year ended 30 June 2024.



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, Risk & Sustainability Committee (Chairman up to January 2021)

### Experience

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

Ms Hollows is a Non-Executive director of Downer EDI 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 10 November 2023)

### Location

Ms Hollows is based in Brisbane.



Michael Gray  
Managing Director

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

### Appointed

1 March 2021

### Subsidiary Responsibilities

President, NWP Coal Canada Limited

### Committee Responsibilities

Standing Invitee to all Committees

### Experience

Mr Gray is an experienced resource executive with over 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.

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Directors (continued)



Steve van Barneveld  
Independent, Non-Executive Director

Bachelor of Mineral Technologies (Hons 1)

Appointed

21 February 2014

Subsidiary Responsibilities

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

Committee Responsibilities

Chairman, Audit, Risk & Sustainability Committee  
(appointed January 2021)  
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.



Mike McDonald KC  
Independent, Non-Executive Director

Bachelor of Laws (UBC)

Appointed

1 July 2024

Subsidiary Responsibilities

Director, NWP Coal Canada Limited

Committee Responsibilities

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

Experience

Mr Mike McDonald, KC joined the Board as a Non-Executive Director on 1 July 2024, based in British Columbia, Canada.

Mr McDonald is of Cree descent, a member of the Peguis First Nation in Manitoba and was appointed Queen's Counsel (now King's Counsel) in 2017. Throughout his professional life, he has been a trusted legal advisor to Indigenous and business leaders in and outside of the Indigenous context in forestry, energy, mining, construction, environmental, and real estate contexts with extensive experience with Environmental Assessments.

Directorships of Other Listed Entities

Nil

Location

Mr McDonald is based in Penticton, British Columbia, Canada.

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Joel Nicholls  
Former Non-Executive Director

Bachelor of Commerce  
Chartered Accountant  
Graduate Diploma Mineral Exploration Geoscience

#### Appointed

15 September 2016

#### Resigned

30 June 2024

#### Subsidiary Responsibilities

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

#### Committee Responsibilities

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

#### Experience

Mr Nicholls has over 14 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

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Company Secretary

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



Alexandra Coleman  
Company Secretary

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

**Appointed**  
20 May 2024

**Subsidiary Responsibilities**  
Secretary, NWP Coal Canada Limited

**Experience**  
Alexandra is solicitor of the Supreme Court of Queensland and the High Court of Australia. She is a lawyer with 30 years experience in private practice and in house, in litigious and commercial practice, across a range of industries including mining, construction, biotechnology, financial services, real estate and technology.  
Alexandra is currently Chairman of Trustees Australia Limited, a Non-Executive Director of Harcourts International Limited, HIL Australia Pty Ltd, The Harcourts Foundation and the Harcourts Group's 9 Australian subsidiaries and joint ventures. Alex chairs the Audit and Remuneration committees for the Harcourts' Group and she is a member of the Audit and Risk Committee for the Queensland Rugby Union.  
She was previously Legal Counsel for the Ray White Group and General Counsel for the White Family Office.

**Location**  
Ms Coleman is based in Brisbane.



Lisa Dalton  
Former Company Secretary

Bachelor Applied Science (Medical 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

**Resigned**  
31 May 2024

**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.

**Location**  
Ms Dalton is based in Brisbane.

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## Board Meetings

During the Reporting Period, the Board held 13 Board meetings. Attendance at those meetings is summarised below:

**Table 1 Directors' Meetings**

| Name                      | Board Meetings |                | Audit, Risk & Sustainability Committee Meetings |                | Nomination and Remuneration Committee Meetings |                |
|---------------------------|----------------|----------------|---|----------------|--|----------------|
|                           | A <sup>1</sup> | B <sup>2</sup> | A <sup>1</sup>                                  | B <sup>2</sup> | A <sup>1</sup>                                 | B <sup>2</sup> |
| Nicole Hollows            | 13             | 13             | 2   | 2              | 1  | 1              |
| Steve van Barneveld       | 13             | 13             | 2   | 2              | 1  | 1              |
| Joel Nicholls             | 13             | 13             | 2   | 2              | 1  | 1              |
| Michael Gray <sup>3</sup> | 13             | 13             | -   | -              | -  | -              |

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 (JAL or the Company) 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 or the Project) through the evaluation phase which has now completed, 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

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

- Finalisation of the Project's combined Environmental Impact Statement and Environmental Assessment Application (EIS/A) in Nov 2023 for submission to Provincial and Federal regulators
- Completion in January 2024 of the Conformity Review by the Impact Assessment Agency of Canada (IAAC) of the Project's combined Environmental Impact Statement and Environmental Assessment Application (EIS/A) enabling the Project to progress to the next regulatory phase
- Commencement of the formal Public Review of the EIS/A in January 2024
- Extensive Indigenous Nation and community engagement during the Public and Technical Review period

## Review of Operations cont ...

- Receipt of submissions from Indigenous Nations, Technical Advisory agencies and the community
- Commencement of additional field work and technical studies to enable responses to the submissions received and progress of the regulatory process
- Progressing close engagement with Indigenous Nations groups and other stakeholders to ensure the EA is developed in a responsible and transparent manner

In parallel with the substantial progress on the Project, consideration and assessment of a number of potential value add accretive growth opportunities was also undertaken.

## Operating Results

The loss after tax attributable to the Group for the financial year ended 30 June 2024, amounted to \$1,349,259 (2023:(\$1,871,508)).

## Dividend Paid or Recommended

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

## Significant Changes in State of Affairs

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

## Subsequent Events

On 2 August 2024, shareholders approved the Tranche 2 placement component of the placement announced on 11 June 2024 for approximately 121.7 million fully paid ordinary shares to raise approximately \$3.65 million. The shares were issued on 13 August following receipt of placement funds.

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

## Future Developments

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

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

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

## Environmental Issues

The Group's operations are subject to significant environmental regulation 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.



## Environmental Issues cont ...

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

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

## Key Risks

- **Regulatory Approval risk** – Progress of Crown Mountain remains dependent on obtaining and maintaining regulatory approvals. Jameson is actively engaged with Federal and Provincial regulators, policymakers, Indigenous Nations and surrounding communities to ensure that potential regulatory changes and their impact on project development are well understood. Jameson actively engages and involves Indigenous Nations in the Project's assessment including communicating the potential impacts and benefits of the Project.
- **Financial Sustainability risk** - Increasing regulatory requirements under the EA Application framework have resulted in a longer time than anticipated to prepare and lodge the EA Application which has resulted in the potential date for FID also being later than originally anticipated. This, together with the need for JAL to fund 80% of costs until such time as Bathurst exercises its discretion in relation to the Tranche Two Option, means JAL will need to raise additional funds to support the ongoing approval process and remain a going concern.
- **Climate Change risk** - The Project is in the EA Approval phase. It is essential we understand the potential baseline impact on the climate from our operations, when commenced. Work is underway to assess the baseline and determine realistic and measurable strategies that could serve to reduce the carbon footprint of our Crown Mountain operations. The Company will be required to manage our environmental footprint and climate change and this will form part of the Company's risk management program.
- **Resource and Reserve risk** - Resources estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Additionally, resource estimates may change over time as new information becomes available.
- **Production and Costs Estimates** - The Company's ability to achieve its expected operating and capital expenditure estimates cannot be assured. In particular, there are risks associated with the estimates detailed in Bankable Feasibility Study (July 2020) and Product Optimisation Study (Aug 2021). Since the BFS and Product Optimisation Study were completed, inflationary cost pressures would result in increased capital and operating costs. Similarly, there has been a substantial increase in forecast coal price in that period. This could impact the Company's ability to develop and or operate the proposed Project.
- **Development risk** – Possible future development of Crown Mountain is dependent on a number of factors including, but not limited to, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services. There can be no guarantee the proposed developments and evaluations will be completed on time, on budget, or support an economic development of the proposed projects.
- **Cyber Security risk** - JAL 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.

## Key Risks cont

...

- **Commodity Price and Foreign Exchange risk** - The value of the Company's assets and the economic viability of its operations may be affected by fluctuations in commodity prices and exchange rates, specifically the USD denominated gold price and the AUD / USD exchange rate. These prices can fluctuate rapidly and widely and are affected by numerous factors beyond the control of the Company. These factors can affect the value of the Company's assets and the supply and demand characteristics of coal and may have an adverse effect on the viability of the Company's exploration and development activities, its ability to fund those activities and the value of its assets.

Indemnifying  
Officers or  
Auditor

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

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

Proceedings on  
behalf of the  
Company

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

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

Auditor's  
Independence  
Declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 53 of the Financial 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 2 Unissued Shares Under Option

| Expiry Date      | Exercise Price | Number of Shares |
|------------------|----------------|------------------|
| 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        |
| 31 December 2026 | \$0.10         | 1,500,000        |

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

Interest in  
shares and  
options

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

Table 3 Interest in shares, options

| Name                             | Number of Shares | Number of Options |
|----------------------------------|------------------|-------------------|
| Nicole Hollows <sup>1</sup>      | 1,000,000        | 2,000,000         |
| Steve van Barneveld <sup>2</sup> | 720,000          | -                 |
| Michael Gray <sup>3</sup>        | 2,500,000        | 4,340,000         |
| Michael McDonald                 | -                | -                 |

1. 500,000 shares and 2,000,000 options are held by Nimami Pty Ltd <ATF Hollows Family Trust>. Ms Hollows is a director of the trustee and beneficiary of the trust

2. 100,000 shares are held by The van Barneveld Share Trust, an entity related to Steve van Barneveld.

|                                     |   |
|-------------------------------------|---|
| Interest in shares and options cont | 3. 500,000 shares are owned by EWAM Energy Pty Ltd ATF the EWAM Energy Trust, an entity in which Mr Gray is a beneficiary. 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. 4,340,00 unlisted options are held by EWAM Energy Pty Ltd ATF EWAM Energy Trust, of which Mr Gray is a beneficiary. |
|-------------------------------------|---|

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# 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 2024. 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 (Non-Executive Director) – resigned 30 June 2024
- Michael Gray (Managing Director)

## Executive Key Management Personnel Remuneration Policy

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

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

Executive KMP remuneration comprises two elements:

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

### Fixed Remuneration

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

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

### At Risk Remuneration

#### • Annual Cash Bonus – Short Term Incentive Plan (STIP)

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

#### • Long Term Incentives (LTI)

In 2020, the company adopted an Employee Incentive Plan (EIP) for Directors and Executives. The EIP allows the Company to grant options to eligible participants and it serves as the vehicle for long term incentive offering to provide incentive and reward for eligible participants and align the interests of participants more closely with the interests of the shareholders. Following shareholder approval in November 2023, long term incentive options were issued to the Managing Director during the reporting period. Refer to Table 5 for further details.

## Remuneration Governance

### Board

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

### Nomination and Remuneration Committee (NRC)

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## Remuneration Governance (continued)

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

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

### Share Ownership and Trading

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

## Executive Remuneration Mix

Table 4 Executive Remuneration Mix

| Executive       | Position             | 2024<br>Total Fixed<br>Remuneration<br>(inclusive of<br>superannuation)<br>(TFR) | STI<br>(Max % of TFR)                            | LTI<br>(Max % of TFR)               |
|-----------------|----------------------|--|--|-------------------------------------|
|                 |                      |  | STI Cash Bonus<br>earned<br>(including<br>super) | Number of LTI<br>options<br>granted |
| Michael<br>Gray | Managing<br>Director | \$300,000 per<br>annum<br>(0.8 FTE)  | Up to 50%  | Up to 50%                           |
|                 |                      |  | \$81,375   | 4,340,000 LTI<br>Options            |

Michael Gray was awarded a cash bonus of \$81,375 under the Short-Term incentive Plan measured against KPIs over the 2024 financial year.

Cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures and weightings. The bonus paid was assessed against 2024 KPIs resulting in 54.25% of the bonus being achieved.

Following shareholder approval in January 2022, November 2022 and November 2023, Michael Gray was also granted 1,400,000, 1,440,000, 1,500,000 long term incentive options respectively, the terms and conditions of which are summarized in Table 5 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 JAL upon exercise of the Long Term Option.

Table 5 Long Term Incentive Option Conditions

|                                 |   |
|---------------------------------|---|
| Total Number of Options         | 1,500,000 (31/12/26 Options)  |
| Exercise Price per Option       | A\$0.10   |
| Performance Period              | Performance Period 1 July 2023 to 30 June 2026  |
| Value of Options                | The value of Options over ordinary shares in the Company granted to Michael Gray as remuneration during the reporting period is \$28,469, to be expensed over the vesting period.   |
| Performance Hurdles for Options | <p><b>Tranche 1</b> – 30.0% (450,000) of the Options will vest upon granting of EA Certificate for the Crown Mountain Project and mine permit approvals</p> <p><b>Tranche 2</b> – 45.0% (675,000) of the Options will vest if funding is secured to enable a final investment decision (FID) to proceed</p> |

Long Term  
Incentive Options  
Awarded to  
Managing  
Director  
(continued)

|   |   |
|---|---|
|   | <p>with development of the Crown Mountain Project by 31 March 2026</p> <p><b>Tranche 3</b> - 25.0% (375,000) of the e Options will vest if JAL Board approves a value accretive acquisition or merger before 30 June 2025.</p>  |
| <b>Vesting Conditions</b>                     | <ul style="list-style-type: none"> <li>• Achieve the Performance Hurdles during the Performance Period</li> <li>• Remain employed by Jameson in capacity of Managing Director up until and including 31 August 2025 (Vesting Date)</li> <li>• Remain employed by Jameson in capacity of Managing Director up until and including 31 August 2026 (Vesting Date)</li> </ul>             |
| <b>Vesting Date</b>                           | 31 August 2026  |
| <b>Exercise Period</b>                        | Exercisable between 1 September 2025 and Expiry Date of Options, subject to Share Trading Policy restrictions   |
| <b>Expiry Date of Options</b>                 | 31 December 2026. A Long Term Incentive Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.  |
| <b>Disposal Restrictions</b>                  | 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)  |
| <b>Vesting Upon a Change of Control Event</b> | 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.      |
| <b>Notice of Exercise</b>                     | 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. |
| <b>Exercise Date</b>                          | A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Long Term Option being exercised in cleared funds (Exercise Date).  |

## Long Term Incentive Options Awarded to Managing Director (continued)

### Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

1. issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
2. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
3. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Long Term Incentive Options.

If a notice delivered under paragraph (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

### Shares issued on exercise

Shares issued on exercise of the Long Term Incentive Options rank equally with the then issued shares of the Company.

### Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a Long Term Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

### Participation in new issues

There are no participation rights or entitlements inherent in the Long Term Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Long Term Incentive Options without exercising the Long Term Incentive Options.

### Change in exercise price

A Long Term Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Long Term Option can be exercised.

### Transferability

The Long Term Incentive Options are not transferable

## Executive Remuneration Outcomes

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

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

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

## Executive Remuneration Outcomes cont

Table 6 Executive Remuneration Outcomes for STIP

| Short Term Incentive Plan   | Status of KPIs              |
|---|-----------------------------|
| Safety and Environmental Performance                                | Met                         |
| Leadership  | Exceeded                    |
| Commercial and Risk   | Partially met               |
| Progress of Crown Mountain Project                                  | Partially met               |
| <b>TOTAL CASH BONUS</b>   | <b>\$81,375<sup>1</sup></b> |
| Long Term Incentive Plan  | No. of LTI Options          |
| LTI Options granted following shareholder approval in November 2023 | 1,500,000                   |
| <i>1. Earned in 2024 but paid in 2025. Includes superannuation.</i> |                             |

## 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 2024 were:

Table 7 Non-Executive Director Fees

| Director            | Position  | 2024 Annual Fee (inclusive of superannuation) |
|---------------------|---|---|
| Nicole Hollows      | Chairman<br>Chairman Nomination and Remuneration Committee<br>Member Audit, Risk & Sustainability Committee               | \$100,000 per annum                           |
| Steve van Barneveld | Non-Executive Director<br>Chairman Audit, Risk & Sustainability Committee<br>Member Nomination and Remuneration Committee | \$50,000 per annum                            |
| Joel Nicholls       | Non-Executive Director<br>Member Audit, Risk & Sustainability Committee<br>Member Nomination and Remuneration Committee   | \$50,000 per annum                            |

### Director Options

Some Non-Executive Directors hold options, the issue of which were approved by shareholders. Further details of the equity incentives granted are detailed in Note 19 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 2023 was put to the shareholders of the Company at the Annual General Meeting held on 23 October 2023. The Company received 99.97% of the vote, of those shareholders who exercised their right to vote, in favour of the Remuneration Report for the 2023 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

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



## management personnel

**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 8 Statutory Remuneration Table, Directors and Executives

| Name  | Year | Short-term benefits      |               |                      |         | Post<br>Employ-<br>ment<br>Benefits | Termin-<br>ation<br>benefit<br>s | Long-term<br>benefits | Equity-based<br>payments | Total   | Proportion of<br>remuneration<br>performance<br>related |
|---|------|--------------------------|---------------|----------------------|---------|-------------------------------------|----------------------------------|-----------------------|--------------------------|---------|---|
|   |      | Cash<br>salary &<br>fees | Cash<br>Bonus | Non-cash<br>benefits | Total   | Super<br>benefits                   |                                  | Long service<br>leave | Options²                 |         |   |
|   |      | \$                       | \$            | \$                   | \$      | \$                                  | \$                               | \$                    | \$                       | \$      |   |
| Non-Executive and Executive Directors         |      |                          |               |                      |         |                                     |                                  |                       |                          |         |   |
| Current                                       |      |                          |               |                      |         |                                     |                                  |                       |                          |         |   |
| Nicole Hollows¹<br>Non-Executive<br>Chairman  | 2024 | 100,000                  | -             | -                    | 100,000 | -                                   | -                                | -                     | 6,862                    | 106,862 | 6.42  |
|   | 2023 | 105,000                  | -             | -                    | 105,000 | -                                   | -                                | -                     | 32,203                   | 137,203 | 23.5  |
| Steve van Barneveld<br>Non-Executive Director | 2024 | 45,000                   | -             | -                    | 45,000  | 4,950                               | -                                | -                     | -                        | 49,950  | -   |
|   | 2023 | 50,000                   | -             | -                    | 50,000  | 4,725                               | -                                | -                     | -                        | 54,725  | -   |
| Joel Nicholls<br>Non-Executive Director       | 2024 | 45,000                   | -             | -                    | 45,000  | 4,950                               | -                                | -                     | -                        | 49,950  | -   |
|   | 2023 | 50,000                   | -             | -                    | 50,000  | 4,725                               | -                                | -                     | -                        | 54,725  | -   |
| Michael Gray<br>Managing Director             | 2024 | 272,500                  | 81,375        | 13,524               | 367,399 | 27,500                              | -                                | -                     | 28,469                   | 423,368 | 25.9  |
|   | 2023 | 260,500                  | 47,988        | 1,703                | 310,191 | 27,500                              | -                                | -                     | 19,590                   | 357,281 | 18.9  |
| Total - KMP<br>Remuneration                   | 2024 | 462,500                  | 81,375        | 13,524               | 557,399 | 37,400                              | -                                | -                     | 35,331                   | 630,130 |   |
|   | 2023 | 465,500                  | 47,988        | 1,703                | 515,191 | 36,950                              | -                                | -                     | 51,793                   | 603,934 |   |

1. Fees paid to Manimi Pty Ltd, a company of which Ms Hollows is a director and shareholder

2. The Directors have not received this amount and the options may have no actual financial value unless exercised. Securities may also be issued to the recipient at a share issue price lower than valued and recognised in the financial report. Note that the valuation does not reflect the value of the equity benefits received for tax purposes.

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 9 Shares Owned by Key Management Personnel

| Name                             | Shares owned by KMP            |                                    |   |       |                                    |
|----------------------------------|--------------------------------|------------------------------------|---|-------|------------------------------------|
|                                  | Opening Balance<br>1 July 2023 | Shares acquired<br>during the year | Shares<br>disposed of<br>during the<br>year | Other | Closing<br>Balance<br>30 June 2024 |
| <b>Non-Executive Directors</b>   |                                |                                    |   |       |                                    |
| Nicole Hollows <sup>1</sup>      | 500,000                        | -                                  | -   | -     | 500,000                            |
| Steve van Barneveld <sup>2</sup> | 520,000                        | -                                  | -   | -     | 520,000                            |
| Joel Nicholls <sup>3</sup>       | 7,730,000                      | -                                  | -   | -     | 7,730,000                          |
| <b>Executive Director</b>        |                                |                                    |   |       |                                    |
| Michael Gray <sup>4</sup>        | 1,000,000                      | -                                  | -   | -     | 1,000,000                          |

- 500,000 shares acquired by Nimami Pty Ltd <ATF Hollows Family Trust>, an entity of which by Ms Hollows is a beneficiary. Shares issued at \$0.07 per share in January 2022 under Tranche 2 of the Placement approved by Shareholders on 7 January 2022.
- 100,000 shares are held by The van Barneveld Share Trust, an entity related to Steve van Barneveld.
- 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
- 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 acquired by the Maree and Michael Gray Super Fund and EWAM Pty Ltd at \$0.07 in January 2022 under Tranche 2 of the Placement approved by Shareholder on 7 January 2022

Table 10 Options Owned by Key Management Personnel

| Name                             | Options owned by KMP           |   |                      |                                       |   |
|----------------------------------|--------------------------------|---|----------------------|---------------------------------------|---|
|                                  | Opening Balance<br>1 July 2023 | Granted as<br>remuneration<br>during the year | Exercised/<br>lapsed | Total vested as<br>at 30 June<br>2024 | Total<br>exercisable as<br>at<br>30 June 2024 |
| <b>Non-Executive Directors</b>   |                                |   |                      |                                       |   |
| Nicole Hollows <sup>1</sup>      | 2,500,000                      |   | (500,000)            | -                                     | 2,000,000                                     |
| Steve van Barneveld <sup>2</sup> | 600,000                        | -   | (600,000)            | -                                     | -   |
| Joel Nicholls <sup>3</sup>       | 600,000                        | -   | (600,000)            | -                                     | -   |
| <b>Executive Director</b>        |                                |   |                      |                                       |   |
| Michael Gray <sup>4</sup>        | 2,840,000                      | 1,500,000                                     | -                    | -                                     | 4,340,000                                     |

- 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 were held by Dalmeny Investments Pty Ltd ATF the Dalmeny Trust, an entity in which Mr van Barneveld is a beneficiary.
- 600,000 options were held by Willow Grove Equity Pty Ltd, an entity of which Mr Nicholls is a director
- 4,340,000 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. 1,700,000 options lapsed during the reporting period.

|                                    |  |
|------------------------------------|--|
| <b>Shares held by KMP (cont'd)</b> | <p><b>Loans to KMP</b></p> <p>No loans were made to key management personnel of the Company during the financial year or the prior corresponding period.</p> <p><b>Other transactions and balances with KMP</b></p> <p>Other than as stated above, there have been no other transactions with KMP during the reporting period.</p> |
| <b>End of Remuneration Report</b>  |  |

## 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 28 August 2024):

| Shareholder  | Percentage of issued capital held |
|--|-----------------------------------|
| Crocodile Capital and its related body VP Fund Solutions (Luxembourg) SA | 9.68%                             |
| PURE GOLD PTY LTD  | 6.99%                             |

### Unquoted Securities

| Class of Equity Security                  | Number           | Number of Security Holders |
|---|------------------|----------------------------|
| 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                          |
| 10 cent options expiring 31 December 2026 | 1,500,000        | 1                          |
| <b>TOTAL</b>                              | <b>6,340,000</b> |                            |

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

| Class of Un-Quoted Equity Security        | Number    | Holder   |
|---|-----------|--|
| 30 cent options expiring 31 December 2024 | 500,000   | NIMAMI PTY LTD <HOLLOWS FAMILY A/C> (Nicole Hollows) |
| 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 2024 | 1,400,000 | EWAM ENERGY PTY LTD <EWAM ENERGY A/C> (Michael Gray) |
| 10 cent options expiring 31 December 2025 | 1,440,000 | EWAM ENERGY PTY LTD <EWAM ENERGY A/C> (Michael Gray) |
| 10 cent options expiring 31 December 2026 | 1,500,000 | EWAM ENERGY PTY LTD <EWAM ENERGY A/C> (Michael Gray) |

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

- There are 596 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 28 August 2024.

| Number Held as at 28 August 2024 | No of Holders | % Issued Share Capital |
|----------------------------------|---------------|------------------------|
| 1-1,000                          | 49            | 0.00%                  |
| 1,001 - 5,000                    | 58            | 0.03%                  |
| 5,001 - 10,000                   | 86            | 0.13%                  |
| 10,001 - 100,000                 | 187           | 1.2%                   |

| Number Held as at 28 August 2024 | No of Holders | % Issued Share Capital |
|----------------------------------|---------------|------------------------|
| 100,001 and over                 | 216           | 98.64%                 |
| <b>Totals</b>                    | <b>596</b>    | <b>100.00%</b>         |

### Marketable Parcel

Holders of less than a marketable parcel: fully paid shares 44

### 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 28 August 2024) is as follows:

| Ranking | Holder Name   | Number of Ordinary Fully Paid Shares Held | Held of Issued Ordinary Capital (%) |
|---------|---|---|-------------------------------------|
| 1       | Crocodile Capital   | 59,200,000                                | 11.37%                              |
| 2       | Pure Gold Pty Ltd   | 42,672,500                                | 6.99%                               |
| 3       | Mrs Heather Mary Lyons                                    | 28,430,500                                | 4.66%                               |
| 4       | Oceltip Coal 2 Pty Ltd                                    | 21,653,894                                | 3.55%                               |
| 4       | Oceltip Coal 1 Pty Ltd                                    | 21,653,894                                | 3.55%                               |
| 5       | Perth Investment Corporation Ltd                          | 18,071,067                                | 2.96%                               |
| 6       | Hillboi Nominees Pty Ltd                                  | 17,716,225                                | 2.90%                               |
| 7       | BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>    | 16,743,959                                | 2.74%                               |
| 8       | Central T Pty Ltd   | 16,485,328                                | 2.70%                               |
| 9       | Spar Nominees Pty Ltd                                     | 15,984,796                                | 2.62%                               |
| 10      | Zero Nominees Pty Ltd                                     | 13,144,588                                | 2.15%                               |
| 11      | Wholesalers (Morley) Pty Ltd                              | 11,056,667                                | 1.81%                               |
| 12      | Rolo Group of Companies P/L                               | 10,100,000                                | 1.65%                               |
| 12      | Cheyne West Pty Ltd                                       | 10,100,000                                | 1.65%                               |
| 13      | Mr Nicholas Crispin Lyons & Mrs Kerrie Maree Lyons        | 8,835,211                                 | 1.45%                               |
| 14      | Grenfeld Holdings Pty Ltd                                 | 8,200,000                                 | 1.34%                               |
| 15      | Greetside Holdings Pty Ltd                                | 7,999,474                                 | 1.31%                               |
| 16      | Grenfeld Holdings Pty Ltd <Grenfeld Holdings S/F A/C>     | 7,700,000                                 | 1.26%                               |
| 17      | Passchendaele Ridge Pty Limited                           | 7,540,983                                 | 1.23%                               |
| 18      | Mr Timothy Guy Lyons & Mrs Heather Mary Lyons             | 7,461,100                                 | 1.22%                               |
| 19      | Walloon Securities Pty Ltd                                | 7,000,000                                 | 1.15%                               |
|         | <b>Total</b>  | <b>381,993,053</b>                        | <b>62.55%</b>                       |
|         | <b>Total issued capital - selected security class(es)</b> | <b>610,733,322</b>                        | <b>100.00%</b>                      |

### 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<br>British Columbia, Canada | Jameson Resources<br>Limited ownership % | Consolidated<br>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%                     |

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



Nicole Hollows  
Non-Executive Chairman  
Dated this 30<sup>th</sup> day of September 2024

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**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2024**

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 30 June 2024

|   | Note  | 2024<br>\$         | 2023<br>\$         |
|---|-------|--------------------|--------------------|
| Other income  |       | 8,445              | 5,065              |
| Foreign exchange gain/(loss)  |       | (123,795)          | 30,895             |
| Employee benefits expense   |       | (597,263)          | (556,627)          |
| Corporate and compliance fees                                       | 3     | (479,772)          | (1,156,635)        |
| Insurance expenses  |       | (124,758)          | (110,979)          |
| Equity based payments   | 13(a) | 8,706              | (51,793)           |
| Administration expenses   |       | (37,928)           | (28,029)           |
| Depreciation and amortisation                                       |       | (2,894)            | (3,405)            |
| <b>Loss before income tax</b>                                       |       | <b>(1,349,259)</b> | <b>(1,871,508)</b> |
| Income tax benefit  | 4     | -                  | -                  |
| <b>Loss after income tax</b>  |       | <b>(1,349,259)</b> | <b>(1,871,508)</b> |
| <b>Other comprehensive (loss)/income, net of income tax</b>         |       |                    |                    |
| Items that may be reclassified to profit or loss:                   |       |                    |                    |
| Exchange differences on translation of foreign operations           |       | (1,483,698)        | 437,343            |
| <b>Other comprehensive (loss)/income for the period, net of tax</b> |       | <b>(1,483,698)</b> | <b>437,343</b>     |
| <b>Total comprehensive loss for the period</b>                      |       | <b>(2,832,957)</b> | <b>(1,434,165)</b> |
| Loss attributable to:   |       |                    |                    |
| Members of the parent   |       | (1,247,207)        | (1,810,193)        |
| Non-controlling interests   | 14    | (102,052)          | (61,315)           |
|   |       | (1,349,259)        | (1,871,508)        |
| Total comprehensive loss attributable to:                           |       |                    |                    |
| Members of the parent   |       | (3,789,163)        | (1,393,585)        |
| Non-controlling interests   | 14    | 956,206            | (40,580)           |
|   |       | (2,832,957)        | (1,434,165)        |
| Basic loss per share (cents)  | 15    | (0.26)             | (0.48)             |
| Fully diluted loss per share (cents)                                | 15    | (0.26)             | (0.48)             |

The accompanying notes form part of these financial statements



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2024

|   | Note | 2024<br>\$        | 2023<br>\$        |
|---|------|-------------------|-------------------|
| <b>ASSETS</b>   |      |                   |                   |
| <b>CURRENT ASSETS</b>                                   |      |                   |                   |
| Cash and cash equivalents                               | 5    | 1,975,774         | 2,514,359         |
| Trade and other receivables                             | 6(a) | 94,394            | 140,137           |
| Other assets  |      | 102,315           | 104,743           |
| <b>TOTAL CURRENT ASSETS</b>                             |      | <b>2,172,483</b>  | <b>2,759,239</b>  |
| <b>NON-CURRENT ASSETS</b>                               |      |                   |                   |
| Other receivables                                       | 6(b) | 1,177,347         | 1,221,214         |
| Deferred exploration and evaluation expenditure         | 7    | 43,114,536        | 41,151,150        |
| Other non-current assets                                | 8    | 197,313           | 204,665           |
| Property, plant and equipment                           |      | 24,797            | 28,714            |
| <b>TOTAL NON-CURRENT ASSETS</b>                         |      | <b>44,513,993</b> | <b>42,605,743</b> |
| <b>TOTAL ASSETS</b>                                     |      | <b>46,686,476</b> | <b>45,364,982</b> |
| <b>LIABILITIES</b>                                      |      |                   |                   |
| <b>CURRENT LIABILITIES</b>                              |      |                   |                   |
| Trade and other payables                                | 9    | 282,104           | 342,440           |
| Provisions  | 10   | 120,536           | 75,723            |
| <b>TOTAL CURRENT LIABILITIES</b>                        |      | <b>402,640</b>    | <b>418,163</b>    |
| <b>NON-CURRENT LIABILITIES</b>                          |      |                   |                   |
| Other payables  | 11   | 29,688            | 30,794            |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                    |      | <b>29,688</b>     | <b>30,794</b>     |
| <b>TOTAL LIABILITIES</b>                                |      | <b>432,328</b>    | <b>448,957</b>    |
| <b>NET ASSETS</b>                                       |      | <b>46,254,148</b> | <b>44,916,025</b> |
| <b>EQUITY</b>   |      |                   |                   |
| Issued capital  | 12   | 47,393,483        | 43,892,700        |
| Reserves  | 13   | 9,730,238         | 12,280,900        |
| Accumulated losses                                      |      | (22,735,348)      | (21,488,141)      |
| <b>Equity attributable to the members of the parent</b> |      | <b>34,388,373</b> | <b>34,685,459</b> |
| Non-controlling interest                                | 14   | 11,865,775        | 10,230,566        |
| <b>TOTAL EQUITY</b>                                     |      | <b>46,254,148</b> | <b>44,916,025</b> |

*The accompanying notes form part of these financial statements*

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

|   | Issued Capital | Accumulated Losses | Equity Based Payment Reserve | Foreign Currency Translation reserve | Contribution Reserve | Total       | Non-controlling Interest | Total       |
|---|----------------|--------------------|------------------------------|--------------------------------------|----------------------|-------------|--------------------------|-------------|
|   | \$             | \$                 | \$                           | \$                                   | \$                   | \$          | \$                       | \$          |
| Balance at 1 July 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  |
| Loss for the period   | -              | (1,247,207)        | -                            | -                                    | -                    | (1,247,207) | (102,052)                | (1,349,259) |
| Exchange differences arising on translation of foreign operations | -              | -                  | -                            | (2,541,956)                          | -                    | (2,541,956) | 1,058,258                | (1,483,698) |
| Total comprehensive income/(loss) for the period                  | -              | (1,247,207)        | -                            | (2,541,956)                          | -                    | (3,789,163) | 956,206                  | (2,832,957) |
| Transactions with owners in their capacity as owners:             |                |                    |                              |                                      |                      |             |                          |             |
| Options issued during the period                                  | -              | -                  | (8,706)                      | -                                    | -                    | (8,706)     | -                        | (8,706)     |
| Share Capital   | 3,589,924      | -                  | -                            | -                                    | -                    | 3,589,924   | -                        | 3,589,924   |
| Capital raising costs   | (89,141)       | -                  | -                            | -                                    | -                    | (89,141)    | -                        | (89,141)    |
| Transactions with non-controlling interests:                      |                |                    |                              |                                      |                      |             |                          |             |
| Cash Contributed - unissued shares in NWP                         | -              | -                  | -                            | -                                    | -                    | -           | (664,716)                | (664,716)   |
| Cash Contributed - issued shares in NWP                           |                |                    |                              |                                      |                      |             | 1,343,719                | 1,343,719   |
| Balance at 30 June 2024   | 47,393,483     | (22,735,348)       | 1,678,835                    | (927,871)                            | 8,979,274            | 34,388,373  | 11,865,775               | 46,254,148  |

The accompanying notes form part of these financial statements

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY continued

For the year ended 30 June 2024

|   | Issued Capital<br>\$ | Accumulated Losses<br>\$ | Equity Based<br>Payment Reserve<br>\$ | Foreign Currency<br>Translation reserve<br>\$ | Contribution<br>Reserve<br>\$ | Total<br>\$ | Non-controlling<br>Interest<br>\$ | Total<br>\$ |
|---|----------------------|--------------------------|---------------------------------------|---|-------------------------------|-------------|-----------------------------------|-------------|
| 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  |
| Loss for the period   | -                    | (1,810,193)              | -                                     | -   | -                             | (1,810,193) | (61,315)                          | (1,871,508) |
| Exchange differences<br>arising on translation of<br>foreign operations | -                    | -                        | -                                     | 416,608                                       | -                             | 416,608     | 20,735                            | 437,343     |
| Total comprehensive<br>income/ (loss) for the<br>period                 | -                    | (1,810,193)              | -                                     | 416,608                                       | -                             | (1,393,585) | (40,580)                          | (1,434,165) |
| Transactions with<br>owners in their capacity<br>as owners:             |                      |                          |                                       |   |                               |             |                                   |             |
| Options issued during<br>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)   |
| Transactions with non-<br>controlling interests:                        |                      |                          |                                       |   |                               |             |                                   |             |
| Cash Contributed -<br>unissued shares in NWP                            | -                    | -                        | -                                     | -   | -                             | -           | 664,716                           | 664,716     |
| Balance at 30 June<br>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 CASH FLOWS  
For the year ended 30 June 2024

|   | Note | 2024<br>\$         | 2023<br>\$         |
|---|------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                 |      |                    |                    |
| Interest received   |      | 8,527              | 5,116              |
| Other income  |      | 237,423            | 121,451            |
| Payments to suppliers and employees                         |      | (1,347,331)        | (1,854,100)        |
| <b>Net cash flows (used in) operating activities</b>        | 16   | <b>(1,101,381)</b> | <b>(1,727,533)</b> |
| <b>Cash Flows from investing activities</b>                 |      |                    |                    |
| Payments for exploration and evaluation                     |      | (3,629,270)        | (2,967,821)        |
| <b>Net cash flows (used in) investing activities</b>        |      | <b>(3,629,270)</b> | <b>(2,967,821)</b> |
| <b>Cash flows from financing activities</b>                 |      |                    |                    |
| Proceeds from share issue                                   |      | 3,589,924          | 5,000,000          |
| Cash calls from Bathurst                                    |      | 687,756            | 658,718            |
| Payments for share issue costs                              |      | (89,141)           | (189,746)          |
| <b>Net cash flows from financing activities</b>             |      | <b>4,188,539</b>   | <b>5,468,972</b>   |
| <b>Net (decrease)/increase in cash and cash equivalents</b> |      | <b>(542,112)</b>   | <b>773,618</b>     |
| Cash and cash equivalents at 1 July                         |      | 2,514,359          | 1,737,369          |
| Foreign currency translation on cash held                   |      | 3,527              | 3,372              |
| <b>Cash and cash equivalents at 30 June</b>                 |      | <b>1,975,774</b>   | <b>2,514,359</b>   |

The accompanying notes form part of these financial statements

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT****1. REPORTING ENTITY**

Jameson Resources Limited ('the Company') is an Australian publicly traded company listed on the Australian Securities Exchange ('ASX'). The Company is focused on the development of the Crown Mountain Hard Coking Coal Project, located in British Columbia, Canada. The address of the registered office is Level 4, Deutsche Bank Place, 126 Phillip Street, Sydney NSW 2000.

The consolidated financial statements were authorised for issue by the Board of Directors on 30 September 2024.

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

The consolidated financial statements of the Group are general purpose financial statements for the year ended 30 June 2024 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 2024, 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 2023. It has been determined that there is no material impact from other revised standards and interpretations. The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current year. The adoption of these new and revised accounting standards and interpretations did not have any material effect on the financial results or financial position of the Group or the Company for the reporting period.

**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.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## NOTE 2 | STATEMENT OF MATERIAL ACCOUNTING POLICIES continued

**Going Concern**

This consolidated financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has a loss after tax of \$1,349,259 (2023 loss: \$1,871,508). The Group had net cash outflows from operating and investing activities of \$4,730,652 (2023: \$4,695,354). The Group has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. At 30 June 2024, the Group has cash and cash equivalents totalling \$1,975,774 (2023: \$2,514,359) and net working capital (current assets less current liabilities) of \$1,769,843 (2023: \$2,341,076).

The Group's cashflow forecast for FY25 and beyond reflects that the Group will be required to raise additional capital during the 18-month period. The directors have prepared cash flow projections that support the ability of the Group to continue as a going concern. These cash flow projections include significant planned expenditure on the Group's projects and assume the Group obtains sufficient additional funding from shareholders or other parties. If such funding is not achieved, the Group plans to reduce expenditure significantly, which may result in an impairment loss on the book value of exploration and evaluation expenditure recorded at reporting date.

The Group continues to actively manage its operating and overhead expenditure and successfully completed a two-tranche capital raising for \$1.6M (before costs) in June and \$3.65M in August 2024, to assist with ongoing funding of evaluation work being undertaken. Based upon the Company's current cash flow forecasts, the Directors are satisfied the going concern basis of preparation is appropriate.

**Segment Information****(i) Identification of reportable segments**

The Company has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker (being the Board of Directors) in assessing performance and determining the allocation of resources.

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

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

**(ii) Types of reportable segments***Coal exploration and evaluation*

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

*Corporate*

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

**(iii) Basis of accounting for purposes of reporting by operating segments***Accounting policies adopted*

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

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## NOTE 2 | STATEMENT OF MATERIAL ACCOUNTING POLICIES continued

*Segment assets*

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

*Segment liabilities*

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

**Foreign Currency Translation**

Both the functional and presentation currency of Jameson Resources Limited is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The functional currency of the foreign operations, NWP Coal Canada and Dunlevy Energy Inc is Canadian dollars, (CAD).

*Foreign currency transactions*

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

*Foreign operations*

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

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

**Significant accounting estimates and judgements**

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

*Exploration and evaluation expenditure:*

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

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## NOTE 2 | STATEMENT OF MATERIAL ACCOUNTING POLICIES continued

*Share-based payment transactions:*

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

**Determination of fair values**

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

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

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

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

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

**Income Tax**

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

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

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

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

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

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or



**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

- 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.

**NOTE 2 | STATEMENT OF MATERIAL ACCOUNTING POLICIES continued**

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

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

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

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

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

**Trade and other receivables**

The Reclamation Bonds are a condition of the Mines Act Permit for the Crown Mountain and Dunlevy Projects. The Bonds are placed as security in the form of a certified cheque or held in trust at a nominated bank as a Safe Keeping Agreement.

The Bonds are returned once the BC Ministry of Energy and Mines has inspected the site following completion of exploration and reclamation.

**Exploration and evaluation assets**

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

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

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

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

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

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## NOTE 2 | STATEMENT OF MATERIAL ACCOUNTING POLICIES continued

**Property, Plant and equipment**

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

**Employee benefits**

- **Equity settled transactions**

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

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

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

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

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

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

**Issued capital**

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

**Earnings per share**

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

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

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

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## 3. CORPORATE AND COMPLIANCE EXPENSES

|                           | 2024           | 2023             |
|---------------------------|----------------|------------------|
|                           | \$             | \$               |
| Accounting and Audit Fees | 133,679        | 125,151          |
| ASX Fees                  | 44,053         | 34,374           |
| Company Secretarial Fees  | 52,083         | 55,000           |
| Other                     | 240,593        | 303,943          |
| Legal Fees                | 9,364          | 638,167          |
|                           | <b>479,772</b> | <b>1,156,635</b> |

## 4. INCOME TAX

## The components of tax (benefit) comprise:

|   | 2024 | 2023 |
|---|------|------|
|   | \$   | \$   |
| 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

(417,990) (561,452)

## Add tax effect of:

|  |          |         |
|--|----------|---------|
| - Revenue losses not recognised              | 271,937  | 274,494 |
| - Other non-allowable items                  | 173,286  | 104,018 |
| - Other deferred tax balances not recognised | (27,233) | 182,940 |
|  | -        | -       |

## Deferred tax recognised at 30% (2023: 30%) (note 1)

## Deferred Tax Liability

|             |             |             |
|-------------|-------------|-------------|
| Exploration | (5,582,186) | (4,739,024) |
|             | (5,582,186) | (4,739,024) |

## Deferred Tax Assets

|                              |           |           |
|------------------------------|-----------|-----------|
| Carry forward revenue losses | 5,582,186 | 4,739,024 |
| Net Deferred Tax             | -         | -         |

## Unrecognised deferred tax assets at 30% (2023:30%) (Note 1):

|                              |                  |                  |
|------------------------------|------------------|------------------|
| Carry forward revenue losses | 8,532,832        | 3,414,658        |
| Carry forward capital losses | 222,657          | 222,679          |
| Capital raising costs        | 146,802          | 192,797          |
| Unrealised FX gains/losses   | 10,077           | 21               |
| Provisions and accruals      | 39,764           | 41,245           |
|                              | <b>8,952,132</b> | <b>3,871,400</b> |

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## 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.

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

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

Note 2 - Restatement of comparatives. The Group has restated prior year comparative balance for unrecognised carry forward losses to reflect the correct amount of unrecognised deferred tax assets.

## 5. CASH AND CASH EQUIVALENTS

|              | 2024             | 2023             |
|--------------|------------------|------------------|
|              | \$               | \$               |
| Cash at Bank | 1,975,774        | 2,514,359        |
|              | <b>1,975,774</b> | <b>2,514,359</b> |

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

## 6. TRADE AND OTHER RECEIVABLES

|  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Current trade and other receivables</b> |                  |                  |
| Net tax receivable (GST)                   | 66,989           | 140,137          |
| Other Debtors - BC METC Receivable         | 27,405           | -                |
|  | <b>94,394</b>    | <b>140,137</b>   |
| <b>Non-current other receivables</b>       |                  |                  |
| Reclamation bonds                          | 1,177,347        | 1,221,214        |
|  | <b>1,177,347</b> | <b>1,221,214</b> |

The Reclamation bonds are a condition of the Mines Act Permit for the Crown Mountain and Dunlevy Projects. The bonds are placed as security in the form of a certified cheque or held in trust at a nominated bank as a Safe Keeping Agreement. The Bonds are returned once the BC Ministry of Energy and Mines has inspected the site following completion of exploration and reclamation.

## 7. EXPLORATION AND EVALUATION EXPENDITURE

|                              | 2024              | 2023              |
|------------------------------|-------------------|-------------------|
|                              | \$                | \$                |
| Opening balance              | 41,151,150        | 37,782,482        |
| Expenditure capitalised      | 3,441,570         | 2,983,549         |
| Foreign currency translation | (1,478,184)       | 385,119           |
|                              | <b>43,114,536</b> | <b>41,151,150</b> |

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

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.

**NOTE 7 | EXPLORATION AND EVALUATION EXPENDITURE continued**

At 30 June 2024, the Group considered the existence of potential impairment indicators in relation to the carrying value of the assets on the basis of:

- the forecast project valuation from the July 2020 BFS and August 2021 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,
- the continued elevated Hard Coking Coal Price since completion of the BFS due to continued demand for premium seaborne steelmaking coal and limited new supply,
- the completion of the acquisition of the adjacent Teck Resources operating coal mines in the Elk Valley by Glencore and Nippon Steel for a total of USD9 Billion,

it was identified that no impairment triggers were present (2023: 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**

|                | 2024           | 2023           |
|----------------|----------------|----------------|
|                | \$             | \$             |
| Canwel Options | 197,313        | 204,665        |
|                | <b>197,313</b> | <b>204,665</b> |

In April 2019, the company entered into a 6-year agreement with Canwel Timber Ltd, a company based in Vancouver, British Columbia, with two options and first right to purchase 142 hectares of land southeast of Elkford (Northern option) and 131 hectares to the north of Teck's Line Creek rail loadout, on the Elk River (Southern option) for a price of CAD \$450,000 respectively. The Group is required to make an annual non-refundable payment of CAD \$45,000 per option to ensure it continues to have first right for the land. 50% of the initial payment and 50% of each annual payment will be applied on account of the purchase price if the option is duly exercised. The options 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.

**9. TRADE AND OTHER PAYABLES**

|                     | 2024           | 2023           |
|---------------------|----------------|----------------|
|                     | \$             | \$             |
| Accrued expenses    | 20,000         | 222,022        |
| Trade creditors     | 250,057        | 93,096         |
| Payroll liabilities | 12,047         | 27,322         |
|                     | <b>282,104</b> | <b>342,440</b> |

**10. PROVISIONS**

|                       | 2024           | 2023          |
|-----------------------|----------------|---------------|
|                       | \$             | \$            |
| Employee entitlements | 120,536        | 75,723        |
|                       | <b>120,536</b> | <b>75,723</b> |

Employee entitlements include accrued bonuses for the managing director of \$81,375 (2023: \$48,000).

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## 11. NON-CURRENT LIABILITIES

|                | 2024          | 2023          |
|----------------|---------------|---------------|
|                | \$            | \$            |
| Bathurst Bonds | 29,688        | 30,794        |
|                | <b>29,688</b> | <b>30,794</b> |

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

## 12. ISSUED CAPITAL

|                            | 2024               |                   |
|----------------------------|--------------------|-------------------|
|                            | Number             | \$                |
| Fully paid ordinary shares | <b>489,064,122</b> | <b>47,393,483</b> |

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

|                            | 2023               |                   |
|----------------------------|--------------------|-------------------|
|                            | Number             | \$                |
| Fully paid ordinary shares | <b>391,511,100</b> | <b>43,892,700</b> |

|  | 2023               |                   |
|--|--------------------|-------------------|
|  | 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)         |
|  | <b>391,511,100</b> | <b>43,892,700</b> |

## 13. RESERVES

|                                      | 2024             | 2023              |
|--------------------------------------|------------------|-------------------|
|                                      | \$               | \$                |
| Equity Based Payment Reserve         | 1,678,835        | 1,687,541         |
| Foreign Currency Translation Reserve | (927,871)        | 1,614,085         |
| Contribution Reserve                 | 8,979,274        | 8,979,274         |
|                                      | <b>9,730,238</b> | <b>12,280,900</b> |

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## 13. RESERVES (Continued)

## Equity Based Payment Reserve:

|                             | 2024             | 2023             |
|-----------------------------|------------------|------------------|
|                             | \$               | \$               |
| Opening Balance             | 1,687,541        | 1,635,748        |
| Share based payment expense | (8,706)          | 51,793           |
|                             | <b>1,678,835</b> | <b>1,687,541</b> |

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

## Foreign Currency Translation Reserve:

|                              | 2024           | 2023             |
|------------------------------|----------------|------------------|
|                              | \$             | \$               |
| Opening balance              | 1,614,085      | 1,197,477        |
| Foreign exchange differences | 2,541,956      | 416,608          |
|                              | <b>927,871</b> | <b>1,614,085</b> |

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

## Contribution Reserve:

|  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| Opening balance                        | 8,979,274        | 8,979,274        |
| Contribution by BRL in relation to NWP | -                | -                |
|  | <b>8,979,274</b> | <b>8,979,274</b> |

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 2024 have been recognised directly into NCI as a result of the shareholder's agreement and shares issued per the loan conversion agreement.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## 14. NON-CONTROLLING INTEREST AND AGREEMENT WITH BATHURST RESOURCES LIMITED

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

Key terms of the agreements are as follows:

- Initial payment of C\$4 million (received 13 July 2018) and converted to 8,000,000 fully paid ordinary shares in NWP Coal Canada Inc., for an initial 8% interest
- a Tranche One Option of C\$7.5 million; (completed 2 Oct 2019), for a further 12% interest in ordinary shares
- a Tranche Two Option cash advance of up to C\$5 million (C\$2.6 million drawn) and converted to 2.2% Class B Preference Shares. Class B preference shares automatically convert into fully paid ordinary shares of NWP upon the completion of the Tranche Two Option
- a final Tranche Two Option of C\$107.4 million (C\$110 million less any amounts drawn under the Tranche Two Option cash advance).

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

From 1 July 2020, Jameson and Bathurst continued to contribute cash calls for NWP in their ordinary share ownership interests, being 80% and 20% respectively. The funding was initially recorded as unissued shares.

Effective 30 June 2024, all debt owing by NWP to Jameson and Bathurst pursuant to the Shareholder Loans have been converted to equity by issuing shares. Jameson has received 1,223,924 shares at a deemed issue price of C\$8.58 per share equivalent to C\$10,501,302 and Bathurst received 305,981 shares at a deemed issue price of C\$8.58 per share equivalent to C\$2,625,324. There was no change to the ownership interests for Jameson and Bathurst of 80% and 20% respectively on ordinary shares. However, including preference shares, the overall ownership interests have changed to 77.94% and 22.06% for Jameson and Bathurst, respectively, (2023: 77.94% and 22.206%).

The non-controlling interest in NWP for the period is a net loss of \$102,052 as a result of NWP reporting a net loss of \$455,073.

**Movements in Equity on issue:**

|  | 2024             | 2024              | 2023             | 2023              |
|--|------------------|-------------------|------------------|-------------------|
|  | Number           | A\$               | Number           | A\$               |
| <i>Common shares</i>                       |                  |                   |                  |                   |
| At beginning of the reporting period       | 2,464,543        | 13,668,822        | 2,464,543        | 13,668,822        |
| <b>Movements in common shares on issue</b> |                  |                   |                  |                   |
| Dec 2022                                   | 40,649           | 382,297           | -                | -                 |
| June 2023                                  | 27,487           | 268,150           | -                | -                 |
| Dec 2023                                   | 34,258           | 326,051           | -                | -                 |
| June 2024                                  | 39,044           | 367,221           | -                | -                 |
| At end of reporting period                 | <b>2,605,981</b> | <b>15,012,541</b> | <b>2,464,543</b> | <b>13,668,822</b> |

|   | 2024           | 2024             | 2023           | 2023             |
|---|----------------|------------------|----------------|------------------|
|   | Number         | A\$              | Number         | A\$              |
| <i>Preference shares</i>                        |                |                  |                |                  |
| At beginning of the reporting period            | 326,182        | 2,896,502        | 326,182        | 2,896,502        |
| <b>Movements in preference shares on issue</b>  |                |                  |                |                  |
| Preference shares - July 2020@C\$7.97 per share | -              | -                | -              | -                |
| At end of reporting period                      | <b>326,182</b> | <b>2,896,502</b> | <b>326,182</b> | <b>2,896,502</b> |



## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

|                                      | NWP Coal Canada Ltd<br>2024<br>A\$ | NWP Coal Canada Ltd<br>2023<br>A\$ |
|--------------------------------------|------------------------------------|------------------------------------|
| NCI Percentage                       | 22.06%                             | 22.06%                             |
| <b>Summarised financial position</b> |                                    |                                    |
| Current assets                       | 1,600,675                          | 1,622,917                          |
| Non-current assets                   | 43,336,646                         | 41,384,529                         |
| Total assets                         | <b>44,937,321</b>                  | <b>43,007,446</b>                  |
| Current liabilities                  | (690,832)                          | (211,510)                          |
| Non-current liabilities              | (1,141,629)                        | (4,505,716)                        |
| Total Liabilities                    | <b>(1,832,461)</b>                 | <b>(4,717,226)</b>                 |
| Total net assets                     | <b>43,104,860</b>                  | <b>38,290,220</b>                  |
| Accumulated NCI                      | 11,865,775                         | 10,230,566                         |

**Summarised Statement of Profit or Loss and Other Comprehensive Income**

|                                   |                |                 |
|-----------------------------------|----------------|-----------------|
| Profit/(loss) for the year        | (102,052)      | (61,315)        |
| Other comprehensive income        | 1,058,258      | 20,735          |
| Total comprehensive income/(loss) | <b>956,206</b> | <b>(40,580)</b> |

## 15. EARNINGS PER SHARE

|  | 2024<br>\$  | 2023<br>\$  |
|--|-------------|-------------|
| (Loss)/Profit used in the calculation of basic loss per share:   | 1,247,207   | (1,810,193) |
| Weighted average number of ordinary shares outstanding during the reporting period used in calculation of basic loss per share:            | 417,763,064 | 376,561,014 |
| Weighted average number of ordinary shares outstanding during the reporting period used in calculation of diluted profit/(loss) per share: | 417,763,064 | 376,561,014 |

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## 16. CASH FLOW FROM OPERATIONS

|   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>Reconciliation of cash and cash equivalent:</b>                                      |                    |                    |
| Cash at Bank  | 1,975,774          | 2,514,359          |
| <b>Reconciliation of cashflows from operating activities with loss after income tax</b> |                    |                    |
| Profit/(loss) after income tax  | (1,349,259)        | (1,871,508)        |
| Add: Non-cash items:  |                    |                    |
| - Depreciation  | 242                | 3,405              |
| - Equity based payments   | (8,706)            | 51,793             |
| - Exchange differences on translation   | 112,750            | (129,490)          |
| - Income tax benefit (BCMETS) classified as investing activity                          | -                  | -                  |
| Changes in assets and liabilities   |                    |                    |
| -Decrease/(Increase) in trade and other receivables                                     | 48,171             | (91,603)           |
| -Increase/(Decrease) in trade and other payables and provision                          | 95,421             | 309,870            |
| <b>Net cash outflows from operating activities</b>                                      | <b>(1,101,381)</b> | <b>(1,727,533)</b> |

## Non-cash financing and investing activities

There were no non-cash financing or investing activities during the financial year ended 30 June 2024 (2023: Nil).

## 17. SEGMENT REPORTING

| 2024                      | Corporate   | Exploration | Total       |
|---------------------------|-------------|-------------|-------------|
| \$                        | \$          | \$          | \$          |
| Segment loss for the year | (807,025)   | (542,234)   | (1,349,259) |
| Segment assets            | 2,168,563   | 44,517,913  | 46,686,476  |
| Segment liabilities       | (161,393)   | (270,937)   | (432,330)   |
| 2023                      | Corporate   | Exploration | Total       |
| \$                        | \$          | \$          | \$          |
| Segment loss for the year | (1,576,576) | (294,932)   | (1,871,508) |
| Segment assets            | 2,326,237   | 43,038,745  | 45,364,982  |
| Segment liabilities       | (206,653)   | (242,304)   | (448,957)   |

There is no revenue attributable to external customers for the year ended 30 June 2024 (2023: Nil).

Reportable segment assets are located in Canada and Australia.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## 18. KEY MANAGEMENT PERSONNEL DISCLOSURES

Key management personnel compensation:

|                              | 2024           | 2023           |
|------------------------------|----------------|----------------|
|                              | \$             | \$             |
| Short-term employee benefits | 557,399        | 515,203        |
| Post-employment benefits     | 37,400         | 36,950         |
| Share based payments         | (8,706)        | 51,793         |
|                              | <b>586,093</b> | <b>603,946</b> |

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

## 19. SHARE BASED PAYMENTS

## Director Options

In January 2022, November 2022 and December 2023, the Company issued 1,400,000, 1,440,000 and 1,500,000 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        | 31/12/2024  | 14/09/2024            |
| 2                        | 280,000        | A\$0.10        | 31/12/2024  | 14/09/2024            |
| 3                        | 420,000        | A\$0.10        | 31/12/2024  | 14/09/2024            |
| 4                        | 420,000        | A\$0.10        | 31/12/2024  | 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            |
| <u>December 2023</u>     |                |                |             |                       |
| 1                        | 450,000        | A\$0.10        | 31/12/2026  | 31/08/2026            |
| 2                        | 675,000        | A\$0.10        | 31/12/2026  | 31/08/2026            |
| 3                        | 375,000        | A\$0.10        | 31/12/2026  | 31/08/2026            |

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                     | 31/12/2024                 | 31/12/2024                 | 31/12/2024                 | 31/12/2024                 |
| 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 | <b>\$0.02</b>              | <b>\$0.02</b>              | <b>\$0.02</b>              | <b>\$0.02</b>              |
| Number of options               | 280,000                    | 280,000                    | 420,000                    | 420,000                    |
| Total Value of CEO Options \$   | <b>6,487</b>               | <b>6,487</b>               | <b>9,731</b>               | <b>9,731</b>               |

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## NOTE 19 | SHARE BASED PAYMENTS continued

November 2022

|  | Director Options<br>Tranche 1 | Director Options<br>Tranche 2 | Director Options<br>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%                           |
| <b>Indicative value per CEO Option</b> | <b>\$0.019</b>                | <b>\$0.019</b>                | <b>\$0.019</b>                |
| Number of options                      | 480,000                       | 480,000                       | 480,000                       |
| <b>Total Value of CEO Options \$</b>   | <b>9,107</b>                  | <b>9,107</b>                  | <b>9,107</b>                  |

December 2023

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

As at 30 June 2024, 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 brought 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 (\$8,706) in total has been expensed for the year (2023: \$51,793), in relation to share-based payments in existence during the year.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## NOTE 19 | SHARE BASED PAYMENTS continued

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

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

| 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                        |
|            |             |                | <b>6,566,667</b>                 | <b>1,440,000</b> | <b>-</b>  | <b>(1,466,667)</b> | <b>6,540,000</b>               |

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## NOTE 19 | SHARE BASED PAYMENTS continued

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

| Grant date | Expiry date | 2024             | 2023             |
|------------|-------------|------------------|------------------|
|            |             | Number           | Number           |
| 27/11/2018 | 31/12/2023  | -                | 1,200,000        |
| 19/11/2020 | 19/11/2023  | -                | 500,000          |
| 19/11/2020 | 31/12/2024  | 500,000          | -                |
| 19/11/2020 | 30/06/2025  | 500,000          | -                |
| 19/11/2020 | 31/12/2025  | 1,000,000        | -                |
|            |             | <b>2,000,000</b> | <b>1,700,000</b> |

The weighted average share price during the financial year was \$0.20 (2023: \$0.28).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.40 years (2023: 1.66 years).

## Note 20 – NOT USED

## 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.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## NOTE 21 | FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES continued

The Group's maximum exposure to credit risk at each balance date in relation to each class of recognised financial assets is the carrying amount, net of any allowance for doubtful debts, of those assets as indicated in the statement of financial position. The maximum credit risk exposure of the Group at 30 June 2024 is nil (2023: nil). There are no impaired receivables at 30 June 2024 (2023: Nil).

*(e) Liquidity Risk*

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

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

*(f) Capital Management*

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

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

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

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## NOTE 21 | FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES continued

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

| 30-Jun-23                          |   |                            |                     |                             |                    |                  |
|------------------------------------|---|----------------------------|---------------------|-----------------------------|--------------------|------------------|
|                                    | Weighted<br>Average<br>Effective<br>Interest<br>Rate<br>% | Less than 1<br>month<br>\$ | 1 to 3 months<br>\$ | 3 months to<br>1 year<br>\$ | 1 to 5 years<br>\$ | Total<br>\$      |
| <b>Financial assets</b>            |   |                            |                     |                             |                    |                  |
| 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        |
|                                    |   | <b>2,514,359</b>           | <b>-</b>            | <b>-</b>                    | <b>1,211,214</b>   | <b>3,725,573</b> |
| <b>Financial liabilities</b>       |   |                            |                     |                             |                    |                  |
| Non-interest bearing               |   | 342,440                    | -                   | -                           | 30,794             | 373,234          |
| <b>Net financial assets</b>        |   | <b>2,171,919</b>           | <b>-</b>            | <b>-</b>                    | <b>1,180,420</b>   | <b>3,352,339</b> |

**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 2024, the effect on loss and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

|                                 | 2024          | 2023          |
|---------------------------------|---------------|---------------|
|                                 | \$            | \$            |
| <b>CHANGE IN LOSS</b>           | <b>Change</b> | <b>Change</b> |
| Increase in interest rate by 1% | 19,758        | 25,144        |
| Decrease in interest rate by 1% | (19,758)      | (25,144)      |
| <b>CHANGE IN EQUITY</b>         | <b>Change</b> | <b>Change</b> |
| Increase in interest rate by 1% | (19,758)      | (25,144)      |
| Decrease in interest rate by 1% | 19,758        | 25,144        |



## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## 22. PARENT ENTITY DISCLOSURES

## a) Financial position

|                     | 2024              | 2023              |
|---------------------|-------------------|-------------------|
|                     | \$                | \$                |
| <b>Assets</b>       |                   |                   |
| Current assets      | 2,168,564         | 2,361,793         |
| Non-current assets  | 20,776,694        | 17,943,674        |
| <b>Total assets</b> | <b>22,945,258</b> | <b>20,305,467</b> |
| <b>Liabilities</b>  |                   |                   |
| Current liabilities | 161,393           | 206,653           |
| <b>Net Assets</b>   | <b>22,783,865</b> | <b>20,098,814</b> |
| <b>Equity</b>       |                   |                   |
| Issued capital      | 47,393,483        | 43,892,700        |
| Accumulated losses  | (26,332,488)      | (25,481,426)      |
| Reserves            | 1,722,870         | 1,687,540         |
| <b>Total equity</b> | <b>22,783,865</b> | <b>20,098,814</b> |

## b) Financial performance

|                                 | 2024             | 2023               |
|---------------------------------|------------------|--------------------|
|                                 | \$               | \$                 |
| Loss for the year               | (851,062)        | (1,576,576)        |
| Other comprehensive income      | -                | -                  |
| <b>Total comprehensive loss</b> | <b>(851,062)</b> | <b>(1,576,576)</b> |

## c) Contingent liabilities

As at 30 June 2024, the Company had no contingent liabilities (2023: Nil).

## d) Contractual Commitments

As at 30 June 2024, the Company had no contractual commitments (2023: Nil).

## e) Guarantees entered into by parent entity

As at 30 June 2024, the Company had not entered into any guarantees (2023: 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 |      |
|---------------------|--------------------------|---|------|
|                     |                          | 2024  | 2023 |
|                     |                          | %   | %    |
| NWP Coal Canada Ltd | Canada                   | 77.9  | 77.9 |
| Dunlevy Energy Inc. | Canada                   | 100   | 100  |

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## 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:

|  | 2024          | 2023          |
|--|---------------|---------------|
|  | \$            | \$            |
| <b>Fees to the Group auditor for:</b>                                    |               |               |
| Auditing the statutory financial report of the parent covering the group | 45,724        | 51,211        |
|  | <b>45,724</b> | <b>51,211</b> |

## 26. EVENTS SUBSEQUENT TO REPORTING DATE

On 2 August 2024, shareholders approved the Tranche 2 placement component of the placement announced on 11 June 2024 for approximately 121.7 million fully paid ordinary shares to raise approximately \$3.65 million. The shares were issued following receipt of placement funds on 13 August 2024.

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

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

## Directors' Declaration

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### 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 2024 and of its performance for the year then ended; and
    - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
  - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
  - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
  - d. the information disclosed in the attached consolidated entity disclosure statement is true and correct.
2. This declaration has been made after reviewing the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

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



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Nicole Hollows  
Chairman



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Michael Gray  
Managing Director

Dated: 30 September 2024

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INDEPENDENT AUDIT REVIEW REPORT



Accountants | Business and Financial Advisers

INDEPENDENT AUDIT REVIEW REPORT

## 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 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
30 September 2024

**M R Ohm**  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

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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 2024, 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, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 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.

*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.

We have determined the matter described below to be the key audit matter to be communicated in our report.

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| Key Audit Matter  | How our audit addressed the key audit matter   |
|---|--|
| <b>Carrying value of exploration and evaluation</b><br>Note 7   |  |
| <p>The Group has capitalised exploration and evaluation expenditure of \$43,114,536 as at 30 June 2024.</p> <p>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.</p> | <p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"><li>- We obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values;</li><li>- We considered management's assessment of potential indicators of impairment in addition to making our own assessment;</li><li>- We obtained evidence that the Group has current rights to tenure of its areas of interest;</li><li>- We discussed with management the nature of planned ongoing activities;</li><li>- We tested additions to exploration expenditure on a sample basis during the year;</li><li>- 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</li><li>- We examined the disclosures made in the financial report.</li></ul> |

#### *Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, 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:

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

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

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

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

### *Auditor's Responsibilities for the Audit of the Financial Report*

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

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

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



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

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

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

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

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

## **REPORT ON THE REMUNERATION REPORT**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024. In our opinion, the Remuneration Report of Jameson Resources Limited for the year ended 30 June 2024 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**  
**30 September 2024**



**M R Ohm**  
**Partner**

#### **DIRECTORS**

Ms Nicole Hollows  
(Non-Executive Chairman)

Mr Michael Gray  
(Managing Director)

Mr Steve van Barneveld  
(Non-Executive Director)

Mr Michael McDonald KC  
(Non-Executive Director)

#### **COMPANY SECRETARY**

Ms Alexandra Coleman

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