



**Jameson Resources Limited
and controlled entities**

ACN 126 398 294

Half-Year Financial Report

For the period ended 31 December 2024

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DIRECTORS' REPORT

For the Half Year Ended 31 December 2024

The Directors present their report together with the financial statements of Jameson Resources Limited (the "Company") and its controlled entities (the "Group") for the six months ended 31 December 2024 (the "period").

DIRECTORS

The names of Directors who held office during or since the end of the half year and until the date of this report are set out below.

Name	Commencement Date
Ms Nicole Hollows <i>Non-Executive Chairman</i>	Director and Chairman since 15 March 2020
Mr Steve van Barneveld <i>Non-Executive Director</i>	Director since 21 February 2014
Mr Michael McDonald <i>Non-Executive Director</i>	Director since 1 July 2024
Mr Michael Gray <i>Managing Director</i>	Managing Director since 1 March 2021

OPERATING AND FINANCIAL REVIEW

Introduction

Jameson is well positioned in steelmaking coal with the Crown Mountain Hard Coking Coal Project. The Bankable Feasibility Study (completed July 2020) shows the Crown Mountain Hard Coking Coal Project to be a highly prospective low-cost source of premium steel-making coal. The market for premium steelmaking coal has been at sustained elevated levels since late 2020 due to continued strong demand for steel and limited or declining supply of steelmaking coal in export market. Since late 2024, coal markets have declined due to uncertainty over global economic conditions however medium and long term forecast for demand and price of premium steelmaking coal remain above long term levels. The lack of advanced permitted and new development projects in primary producer markets will likely lead to an increased shortfall of supply against continued demand in the mid to long term. Development of Crown Mountain as one of the most advanced development projects in Canada provides Jameson with a substantial market opportunity given Canada is one of the largest steelmaking coal producers and limited new projects in Australia, as the largest producer.

The Project is at an advanced stage of the regulatory and approvals process and is currently under formal Application Review with both the British Columbia and Canadian Federal jurisdictions. No other Canadian steelmaking coal project has reached the current assessment stage in the current jurisdiction.

In January 2024, the Environmental Assessment Application/Environmental Impact Statement (EA/EIS) for the Project as released for a period of public and technical review. Information Requests from Federal and Provincial regulators, Indigenous Nations and the community were received in April/May 2024 following that review.

During the six-month period ending 31 December 2024, the focus of the Company's activities was on responding to Information Requests on the EA/EIS. This work included additional field studies to update data collection in relation to fish habitat and other flora/fauna and additional site visits with regulators, Indigenous Nations and community members to better understand the project design and location.

DIRECTORS' REPORT

For the Half Year Ended 31 December 2024

The Company, in conjunction with Bathurst Resources Limited ("Bathurst"), will continue to advance Crown Mountain as aggressively as conditions allow with the aim of acquiring all necessary permits and funding and ultimately bringing the Project into production.

Summary

The Group operated during the period as a coal explorer in British Columbia.

The Group has recorded a loss after tax for the period ended 31 December 2024 of \$516,751 (31 December 2023: loss of \$660,605).

During the period the Company:

1. Progressed its Crown Mountain Coking Coal Project ("Crown Mountain" or the "Project") towards permitting and development and specifically the following in relation to Technical Review of the EA/EIS:
 - Hosted a number of site visits of regulators, Indigenous Nations and community groups to the Project area to assist in responding to submissions made
 - Undertook a number of additional field studies to update baseline data and undertake additional investigations to supplement the detailed assessment
 - Continued to progress technical studies and prepare responses to information requests made.
2. Completed a placement of approximately 121.7 million shares for total consideration of \$3.65M million (before costs) at a price of 3.0 cents per new share as the second Tranche of a \$5.25 million total capital raise (Tranche 1 of the capital raise resulted in the issue of 53.3 million shares to raise A\$1.6 million in June 2024).

The funds raised from the Placement will primarily be used for:

- Technical studies in response to Information Requests from Indigenous Nations, regulators and the public during the recent Public and Technical Review of Crown Mountain Project's Environmental Assessment application
- Progressing the Project's Environmental Effects Assessment and development of fish habitat and wildlife offset plans for submission to regulators
- Continued engagement with Indigenous Nations in relation to the EA process and ongoing negotiation of long-term engagement and partnership agreements
- NWP administration, project management and corporate overheads and JAL corporate costs.

About Jameson

The Company is focused on developing a potential low-cost high-quality steelmaking coal operation from its Crown Mountain Project located in southeast British Columbia.

Western Canada benefits from world-class railways and deep-water ports, which allow operations within the Province of British Columbia to be among the leading steel-making coal suppliers to the seaborne market.

Crown Mountain represents the Company's flagship Project and is being progressed through permitting toward Final Investment Decision and ultimately development in cooperation with a subsidiary of Bathurst Resources Limited (ASX: BRL) per an agreement executed in July 2018.

Jameson also holds a 100% interest in the Dunlevy metallurgical (steelmaking) coal property in northeast British Columbia, which has been retained for potential future development, subject to the economic environment and

further exploration/evaluation. Its low holding cost is primarily the annual exploration licensing fee to the Province, being recently paid. Dunlevy is wholly owned by Jameson and is not part of the Bathurst arrangement. Figure 1 depicts the locations of Jameson's coal projects.



Figure 1: Project Locations

Crown Mountain Coking Coal Project | Elk Valley Coal Field

Background

Crown Mountain is located within the Elk Valley coal field in south-eastern British Columbia. Along with the Crowsnest coal field, this region is home to four of Canada's producing coal mines. These four coal mines supply over 20 million tonnes per annum of export quality metallurgical coal, representing the majority of Canada's total coal exports.

Crown Mountain is in close proximity to two significant metallurgical coal mines: Line Creek which is 12km to the north, and Elkview which is 8km to the southwest (**Figure 2**).

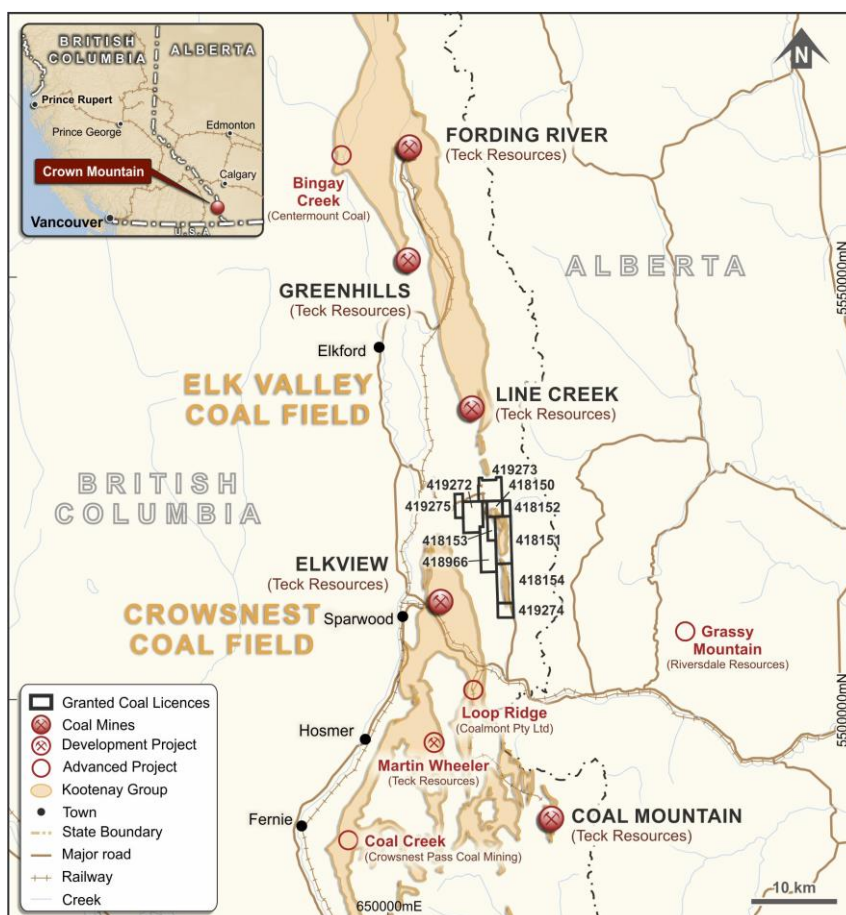


Figure 2: Crown Mountain Coal Licence Locations

The Project includes ten granted coal licences (418150, 418151, 418152, 418153, 418154, 418966, 419272, 419273, 419274, and 419275) covering an area of 5,630 hectares (Table 1).

Name	License Number	Status	Area (Ha)	Rent (CAD)
North Block	418150	Granted	334	\$5,010
South Block	418151	Granted	1,001	\$15,015
Crown East	418152	Granted	167	\$2,505
West Crown	418153	Granted	251	\$3,765
Southern Extension	418154	Granted	835	\$12,525
Northwest Extension	418966	Granted	974	\$9,740
Northern Extension	419273	Granted	705	\$7,050
Grave Creek	419272	Granted	778	\$7,790
Alexander Creek	419274	Granted	334	\$3,350
Grave Creek West	419275	Granted	250	\$2,510
TOTAL			5,629	\$69,260

Table 1 – Crown Mountain Coal Licence Summary Table (CAD)

DIRECTORS' REPORT

For the Half Year Ended 31 December 2024

■ Environmental Assessment Application

The Project is currently in the final stages of the evaluation phase, which includes Technical Review of the Project's comprehensive EA/EIS.

JAL views stakeholder engagement as integral to its strategy of operating in an open and transparent manner to achieve one of its three strategic goals of Engaged Stakeholders. During the period, Jameson and NWP Coal Canada representatives undertook significant engagement with Indigenous Nations groups, municipal, regional, Provincial and Federal Government representatives, community and recreational groups and the regional community.

Jameson adopted a four pillars approach – Principles of Governance, Planet, People and Prosperity – to reporting Sustainability. Jameson believe that the United Nations Sustainable Development Goals ("SDGs") provide a roadmap that enable corporations to align their goals with the long term goals of society, and as a result have chosen to adopt, and are in the process of implementing this approach.

As at 31 December 2024 the Top 20 shareholders held approximately 64.1% of the capital of the Company and the Group held A\$2.58 million in cash. Jameson remains debt-free.

EVENTS SUBSEQUENT TO REPORTING DATE

There have been no events since 31 December 2024 that impact materially upon the Financial Report.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report.

This Independence Declaration is set out on page 8 of this Report and forms part of this Directors' Report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Nicole Hollows
Chairman

Dated this 13th of March 2025



Michael Gray
Managing Director

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Jameson Resources Limited, for the half-year ended 31 December 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
13 March 2025

M R Ohm
Partner

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 31 December 2024

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Other income		40,545	4,452
Employee benefits expense		(303,843)	(285,445)
Corporate and compliance fees	3	(274,586)	(206,387)
Administration expenses		(76,372)	(83,713)
Depreciation and amortisation		(1,294)	(1,465)
Share-based payments	13	(10,015)	(20,327)
Foreign exchange gain/(loss)		108,814	(67,720)
Loss before income tax		(516,751)	(660,605)
Income tax benefit		-	-
Loss after income tax		(516,751)	(660,605)
Other comprehensive income/(loss), net of income tax			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		974,918	(1,003,259)
Total comprehensive income/(loss) for the period		458,167	(1,663,864)
Loss attributable to:			
Members of the parent		(475,252)	(626,444)
Non-controlling interests		(41,499)	(34,161)
		(516,751)	(660,605)
Total comprehensive income/(loss) attributable to:			
Members of the parent		264,023	(1,390,145)
Non-controlling interests		194,144	(273,719)
		458,167	(1,663,864)
Basic loss per share (cents)		(0.08)	(0.20)
Fully diluted loss per share (cents)		(0.08)	(0.20)

The accompanying notes form part of these financial statements

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2024

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31 December 2024 \$	Restated 30 June 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,576,883	1,975,774
Trade and other receivables		174,719	94,394
Other assets		41,121	102,315
TOTAL CURRENT ASSETS		2,792,723	2,172,483
NON-CURRENT ASSETS			
Other receivables	5	1,204,700	1,177,347
Exploration and evaluation expenditure	6	47,221,826	43,114,536
Other non-current assets	7	201,897	197,313
Property, plant and equipment		24,063	24,797
TOTAL NON-CURRENT ASSETS		48,652,486	44,513,993
TOTAL ASSETS		51,445,209	46,686,476
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	496,715	282,104
Provisions		77,656	120,536
TOTAL CURRENT LIABILITIES		574,371	402,640
NON-CURRENT LIABILITIES			
Other payables		30,378	29,688
TOTAL NON-CURRENT LIABILITIES		30,378	29,688
TOTAL LIABILITIES		604,749	432,328
NET ASSETS		50,840,460	46,254,148
EQUITY			
Issued capital	9	50,861,055	47,393,483
Reserves	10	12,980,308	12,231,018
Accumulated losses		(23,210,600)	(22,735,348)
Equity attributable to the members of the parent		40,630,763	36,889,153
Non-controlling interest	14	10,209,697	9,364,995
TOTAL EQUITY		50,840,460	46,254,148

The accompanying notes form part of these financial statements

**CONSOLIDATED INTERIM STATEMENT OF
CHANGES IN EQUITY**
For the half year
ended 31
December 2024

	Issued Capital \$	Accumulated Losses \$	Equity Based Payment Reserve \$	Foreign Currency Translation reserve \$	Other Reserve \$	Total \$	Non-controlling Interest \$	Total \$
Balance at 1 July 2024 (Restated)	47,393,483	(22,735,348)	1,678,835	1,572,909	8,979,274	36,889,153	9,364,995	46,254,148
Loss for the period	-	(475,252)	-	-	-	(475,252)	(41,499)	(516,751)
Exchange differences arising on translation of foreign operations	-	-	-	739,275	-	739,275	235,643	974,918
Total comprehensive (loss) for the period	-	(475,252)	-	739,275	-	264,023	194,144	458,167
<i>Transactions with owners in their capacity as owners:</i>								
Options issued during the period	-	-	10,015	-	-	10,015	-	10,015
Share capital issued	3,650,076	-	-	-	-	3,650,076	-	3,650,076
Capital raising costs	(182,504)	-	-	-	-	(182,504)	-	(182,504)
<i>Transactions with non-controlling interests:</i>								
Cash contributed - unissued shares in NWP	-	-	-	-	-	-	650,558	650,558
Balance at 31 December 2024	50,861,055	- (23,210,600)	1,688,850	- 2,312,184	8,979,274	40,630,763	10,209,697	50,840,460

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2024

**CONSOLIDATED STATEMENT OF
CHANGE IN EQUITY**

For the half year
ended 31
December 2023

	Issued Capital \$	Accumulated Losses \$	Equity Based Payment Reserve \$	Foreign Currency Translation reserve \$	Other Reserve \$	Total \$	Non-controlling Interest \$	Total \$
Balance at 1 July 2023 (Restated)	43,892,700	(21,488,141)	1,687,541	2,718,424	8,979,274	35,789,798	9,126,227	44,916,025
Loss for the period	-	(626,444)	-	-	-	(626,444)	(34,161)	(660,605)
Exchange differences arising on translation of foreign operations	-	-	-	(763,701)	-	(763,701)	(239,558)	(1,003,259)
Total comprehensive (loss) for the period	-	(626,444)	-	(763,701)	-	(1,390,145)	(273,719)	(1,663,864)
<i>Transactions with owners in their capacity as owners:</i>								
Options issued during the period	-	-	20,327	-	-	20,327	-	20,327
Share capital issued	1,990,000	-	-	-	-	1,990,000	-	1,990,000
Capital raising costs	(9,145)	-	-	-	-	(9,145)	-	(9,145)
<i>Transactions with non-controlling interests:</i>								
Cash contributed - unissued shares in NWP	-	-	-	-	-	-	309,817	309,817
Balance at 31 December 2023 (Restated)	45,873,555	(22,114,585)	1,707,868	1,954,723	8,979,274	36,400,835	9,162,325	45,563,160

The accompanying notes form part of these financial statements

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2024

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the half year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Interest received		47,035	4,513
Other Income - GST Refund		45,131	192,471
Payments to suppliers and employees		(666,587)	(627,519)
Net cash flows (used in) operating activities		(574,421)	(430,535)
Cash Flows from investing activities			
Payments for exploration and evaluation		(2,937,273)	(1,759,278)
Net cash flows (used in) investing activities		(2,937,273)	(1,759,278)
Cash flows from financing activities			
Proceeds from issue of share capital		3,650,076	1,990,000
Payments for share issue costs		(182,504)	-
Cash calls from Bathurst Resources Ltd		662,748	337,169
Net cash flows provided by financing activities		4,130,320	2,327,169
Net increase in cash and cash equivalents		618,626	137,356
Cash and cash equivalents at 1 July		1,975,774	2,514,359
Foreign currency translation on cash held		(17,517)	(7,867)
Cash and cash equivalents at 31 December	4	2,576,883	2,643,848

The accompanying notes form part of these financial statements

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2024

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 12, 680 George Street, Sydney, NSW, 2000.

The consolidated interim financial report for the half year ended 31 December 2024 was authorised for issue by the Board on 13th of March 2025.

2. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

The consolidated interim financial statements are general purpose financial statements for the six months ending 31 December 2024 prepared in accordance with the requirements of the Corporations Act 2001 and applicable accounting standards including AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 *Interim Financial Reporting*.

The consolidated interim report does not include full disclosures of the type normally included in an annual financial report and should be read in conjunction with the annual consolidated financial report for the year ended 30 June 2024 and any public announcements made by Jameson Resources Limited during the half year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

The consolidated interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets.

The accounting policies and methods of computation adopted in the preparation of this consolidated financial report have been consistently applied to all periods presented, unless otherwise stated. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

New or mandated Accounting Standards and Interpretations adopted

In the half year ended 31 December 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 2024. It has been determined that there is no material impact from other revised standards and interpretations.

Going Concern

This consolidated interim 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 incurred a comprehensive loss after tax of \$516,751 (2023: \$660,605) and had net cash outflows from operations and investing activities of \$3,511,695. (2023: \$2,189,813) The Group has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. At 31 December 2024, the Group has cash and cash equivalents totalling \$2,576,883 (June 2024: \$1,975,774) and net working capital (current assets less current liabilities) of \$2,218,352 (June 2024: \$1,769,843).

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 continued to actively manage its operating and overhead expenditure and successfully completed a capital raising of \$5.25m (before costs) 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.

In the event that the Group does not obtain additional funding and/or reduce expenditure in line with available funding, there is a material uncertainty which may cast significant doubt as to the ability of the Group to continue its operations as a going concern and realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the consolidated interim financial report.

In the longer term, the development of economically recoverable mineral deposits found on the Group's existing or future exploration properties depends on the ability of the Group to obtain financing through equity financing, debt financing or other means. If the Group's exploration programs are ultimately successful, additional funds will be required to develop the Group's properties and to place them into commercial production. The ability of the Group to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Group. There can be no assurance that the Group will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Group. If adequate financing is not available, the Group may be required to delay, reduce the scope of, or eliminate its current or future exploration activities or relinquish rights to certain of its interests. Failure to obtain additional financing on a timely basis could cause the Group to forfeit its interests in some or all of its properties and reduce or terminate its operations.

Segment Information

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

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".

3. CORPORATE AND COMPLIANCE EXPENSES

	31 December 2024 \$	31 December 2023 \$
Accounting and audit fees	83,669	75,342
Company secretarial fees	22,514	24,652
Legal fees	44,461	2,844
ASX fees	46,308	34,470
Other	77,634	69,079
	274,586	206,387

4. CASH AND CASH EQUIVALENTS

	Half year ended 31 December 2024 \$	Year ended 30 June 2024 \$
Current		
Cash at Bank	2,576,883	1,975,774
	2,576,883	1,975,774

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash at bank earns interest at floating rates based on daily bank deposit rates.

5. NON-CURRENT OTHER RECEIVABLES

	Half year ended 31 December 2024 \$	Year ended 30 June 2024 \$
Non-Current other receivables		
Reclamation bonds	1,204,700	1,177,347
	1,204,700	1,177,347

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

6. EXPLORATION AND EVALUATION EXPENDITURE

	Half year ended 31 December 2024 \$	Year ended 30 June 2024 \$
Opening balance	43,114,536	41,151,150
Expenditure capitalised	3,105,620	3,441,570
Foreign currency translation	1,001,670	(1,478,184)
As at balance date	47,221,826	43,114,536

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. This has been assessed for the existence of any impairment indicators and no impairment recorded for the half year ended 31 December 2024 (30 June 2024: Nil).

7. OTHER NON-CURRENT ASSETS

	Half year ended 31 December 2024 \$	Year ended 30 June 2024 \$
Canwel Options	201,897	197,313
	201,897	197,313

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

8. TRADE AND OTHER PAYABLES

	Half year ended 31 December 2024 \$	Year ended 30 June 2024 \$
Accrued expenses	17,000	20,000
Trade creditors	456,335	250,057
Other liabilities	23,380	12,047
	496,715	282,104

9. ISSUED CAPITAL

	Half year ended 31 December 2024	
	Number	\$
At beginning of the reporting period	489,064,122	47,393,483
<i>Movements in ordinary shares on issue</i>		
Issue of fully paid ordinary shares at \$0.03 per share	121,669,200	3,650,076
Capital raising costs	-	(182,504)
Balance at 31 December 2024	610,733,322	50,861,055

	Year ended 30 June 2024	
	Number	\$
At beginning of the reporting period	391,511,100	43,892,700
<i>Movements in ordinary shares on issue</i>		
Issue of fully paid ordinary shares at \$0.045 per share	44,222,222	1,990,000
Issue of fully paid ordinary shares at \$0.03 per share	53,330,800	1,599,924
Capital raising costs	-	(89,141)
Balance at 30 June 2024	489,064,122	47,393,483

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10. RESERVES

	Half year ended 31 December 2024 \$	Restated Year ended 30 June 2024 \$
(a) Equity Based Payment Reserve	1,688,850	1,678,835
(b) Foreign Currency Translation Reserve	2,312,184	1,572,909
(c) Contribution Reserve	8,979,274	8,979,274
	12,980,308	12,231,018

Movements in the reserves:

(a) Equity Based Payment Reserve:

Balance at the beginning of the period
Director options (refer note 13)
Balance at period end

	Half year ended 31 December 2024 \$	Year ended 30 June 2024 \$
	1,678,835	1,687,541
	10,015	(8,706)
	1,688,850	1,678,835

(b) Foreign Currency Translation Reserve:

Balance at the beginning of the period
Foreign exchange differences (Restated)
Balance at the end of the period

	Half year ended 31 December 2024 \$	Restated Year ended 30 June 2024 \$
	1,572,909	2,718,424
	739,275	(1,145,515)
	2,312,184	1,572,909

(c) Contribution Reserve:

Balance at the beginning of the period
Balance at the end of the period

	Half year ended 31 December 2024 \$	Year ended 30 June 2024 \$
	8,979,274	8,979,274
	8,979,274	8,979,274

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11. SEGMENT REPORTING

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

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

Half year ended			
31 December 2024	Corporate	Exploration (Canada)	Total
	\$	\$	\$
Segment results	(353,640)	(163,111)	(516,751)
Segment assets	2,656,609	48,788,600	51,445,209
Segment liabilities	(127,720)	(477,029)	(604,749)

Half year ended			
31 December 2023	Corporate	Exploration (Canada)	Total
	\$	\$	\$
Segment results	(368,079)	(292,526)	(660,605)
Segment assets	2,330,605	43,736,834	46,067,439
Segment liabilities	(128,065)	(376,214)	(504,279)

Revenue by geographical region

There is no revenue attributable to external customers for the half year period ended 31 December 2024 (2023: nil).

Assets by geographical region

Reportable segment assets are located in Canada and Australia.

12. 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.

13. SHARE-BASED PAYMENTS

In November 2024, the company issued 2,000,000 Director Options to Mr Michael Gray as a reward and incentive as follows:

Director Options Tranche	No. of Options	Exercise Price	Expiry Date	Vesting Period Expiry
1	800,000	A\$0.15	31/12/2027	31/08/2027
2	600,000	A\$0.15	31/12/2027	31/08/2027
3	600,000	A\$0.15	31/12/2027	31/08/2027

The Options have the following performance hurdles:

- Tranche 1 - Options will vest if the Board approves a value accretive transaction that has been completed, and the Company's market capitalisation is above A\$70M, by 31 December 2025.
- Tranche 2 - Options will vest if market capitalisation of the Company is above A\$100M by 31 December 2026 through delivery of key Crown Mountain Project milestones approved by the Board.
- Tranche 3 - Options will vest if the Company's market capitalisation is above A\$150M by 30 June 2027.

The fair value of the Incentive Options granted are estimated at the date of grant using the Black Scholes option and binomial pricing model and based on the assumptions set out below:

	Director Options Tranche 1	Director Options Tranche 2	Director Options Tranche 3
Assumptions:			
Grant date	26/11/24	26/11/24	26/11/24
Market price of Shares	\$0.06	\$0.06	\$0.06
Exercise price	\$0.15	\$0.15	\$0.15
Expiry date	31/12/2027	31/12/2027	31/12/2027
Risk free interest rate	3.45%	3.45%	3.45%
Dividend Yield	0	0	0
Expected future volatility	62.4%	62.4%	62.4%
Vesting Date	31/08/2027	31/08/2027	31/08/2027
Indicative value per CEO Option	\$0.007	\$0.00069	\$0.006
Number of options	800,000	600,000	600,000
Total Value of CEO Options \$	\$5,560.04	\$4,113.16	\$3,607.66

For the six months ended 31 December 2024, the company expensed options to the value of \$10,015 (2022: \$20,327).

Grant date	Expiry date	Exercise price	Balance at 1 July 2024	Granted	Exercised	Expired/cancelled	Balance at 31 December 2024
19/11/2020	31/12/2024	\$0.30	500,000	-	-	(500,000)	-
19/11/2020	30/06/2025	\$0.40	500,000	-	-	-	500,000
19/11/2020	31/12/2025	\$0.50	1,000,000	-	-	-	1,000,000
14/01/2022	31/12/2024	\$0.10	280,000	-	-	(280,000)	-
14/01/2022	31/12/2024	\$0.10	280,000	-	-	(280,000)	-
14/01/2022	31/12/2024	\$0.10	420,000	-	-	(420,000)	-

Grant date	Expiry date	Exercise price	Balance at 1 July 2024	Granted	Exercised	Expired/cancelled	Balance at 31 December 2024
14/01/2022	31/12/2024	\$0.10	420,000	-	-	(420,000)	-
2/12/2022	31/12/2025	\$0.10	480,000	-	-	-	480,000
2/12/2022	31/12/2025	\$0.10	480,000	-	-	-	480,000
2/12/2022	31/12/2025	\$0.10	480,000	-	-	-	480,000
1/12/2023	31/12/2026	\$0.10	450,000	-	-	-	450,000
1/12/2023	31/12/2026	\$0.10	675,000	-	-	-	675,000
1/12/2023	31/12/2026	\$0.10	375,000	-	-	-	375,000
26/11/2024	31/12/2027	\$0.15	-	2,000,000	-	-	2,000,000
			6,340,000	2,000,000	-	(1,900,000)	6,440,000

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 contribute cash calls for NWP in their ordinary share ownership interests, being 80% and 20% respectively. The funding was initially recorded as unissued shares.

Effective 27 June 2022, all debt owing by NWP to Jameson and Bathurst pursuant to the Shareholder Loan agreement was converted to equity by issue of shares. Jameson received 658,172 shares at the deemed issue price of C\$8.58 per share, equivalent to C\$5,647,121 and Bathurst received 164,543 shares at the deemed issue price of C\$8.58 per share, equivalent to C\$1,411,780. There was no change to the ownership interests for Jameson and Bathurst of 80% and 20% respectively on ordinary shares. The overall ownership interests changed to 77.94% and 22.06% for Jameson and Bathurst, respectively in 2022 and remained the same since (2021: 77.8% and 22.2%).

Bathurst's non-controlling interest in NWP for the period is a net loss of \$41,449 as a result of NWP reporting a net loss of \$188,120 (December 2023: NCI net loss of \$35,742 as a result of NWP reporting a net loss of \$162,020).

15. RESTATEMENT OF COMPARATIVES

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

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

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

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

16. EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the Group in future financial periods.

17. FINANCIAL INSTRUMENTS

The group has a number of financial instruments which are not measured at fair value on a recurring basis. The fair value of these financial instruments approximates their carrying value.

DIRECTORS' DECLARATION

In the opinion of the Directors of Jameson Resources Limited ("the Company"):

1. the interim financial statements and notes set out on pages 15 to 24 are in accordance with the *Corporations Act 2001* including:
 - a) complying with Accounting Standard *AASB134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - b) giving true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



Nicole Hollows
Chairman



Michael Gray
Executive Director

Dated this 13th day of March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Jameson Resources Limited

Report on the Condensed Half-Year Financial Report*Conclusion*

We have reviewed the half-year financial report of Jameson Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated interim statement of financial position as at 31 December 2024, the consolidated interim statement of comprehensive income, the consolidated interim statement of changes in equity and the consolidated interim statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Jameson Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
13 March 2025

M R Ohm
Partner

DIRECTORS

Ms Nicole Hollows
(Non-Executive Chairman)

Mr Michael Gray
(Managing Director)

Mr Joel Nicholls
(Non-Executive Director)

Mr Steve van Barneveld
(Non-Executive Director)

COMPANY SECRETARY

Ms Lisa Dalton

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