



**Jameson Resources Limited
and controlled entities**

ACN 126 398 294

Half-Year Financial Report

For the period ended 31 December 2023

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DIRECTORS' REPORT

For the Half Year Ended 31 December 2023

The directors present their report together with the financial report of Jameson Resources Limited (the "Company") and its controlled entities (the "Group") for the six months ended 31 December 2023 (the "period") and the review report thereon.

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> <i>Chairman Remuneration and Nomination Committee</i>	Director, Chairman and Chairman Remuneration and Nomination Committee 15 March 2020
Mr Steve van Barneveld <i>Non-Executive Director</i>	Director 21 February 2014
Mr Joel Nicholls <i>Executive Director</i> <i>Chairman Audit and Risk Committee</i>	Director 15 September 2016 Audit and Risk Committee Chairman
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 is at sustained elevated levels since late 2020 due to continued strong demand for steel and limited or declining supply of steelmaking coal in export markets. The lack of advanced permitted and new development projects will likely lead to an increased shortfall of supply against continued demand. Development of Crown Mountain as one of the most advanced development projects in the world provides James with a substantial market opportunity.

The project permitting process is progressing with the major milestone of formal public and technical review of the EIS and EA commencing in January 2024. This progress confirms the advanced nature of the Crown Mountain Project.

The Company, in conjunction with Bathurst Resources Limited ("Bathurst"), will continue to advance Crown Mountain as actively 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 2023 of \$660,605 (31 December 2022: loss of \$754,591).

DIRECTORS' REPORT

For the Half Year Ended 31 December 2023

During the period the Company:

1. Progressed its Crown Mountain Coking Coal Project ("Crown Mountain" or the "Project") towards permitting and development and specifically:
 - Submitted the draft Environmental Impact Study (EIS) to the Impact Assessment Agency of Canada (IAAC) for Conformity Review
 - Undertook extensive engagement with Indigenous Nations in relation to the environmental assessment and development planning for the Project.
 - Progressed negotiation with the Yaqit ʔa-knuqʔi 'it First Nation ("YQT") towards execution of a landmark Environmental Assessment Process and Consent Agreement for the Crown Mountain Project. Under the landmark Agreement which was executed on 12 January 2023, YQT will act as a regulator and reviewer of the Project and in so doing will fully engage in the Environmental Assessment of the Project for the purpose of providing or withholding Free, Prior and Informed Consent to the Project following completion of the Environmental Assessment. This Agreement paves a new era of relationship-building with Indigenous Nations throughout the EA process and for the lifetime of the Project garnering a mutual respect partnership between both parties.
 - Completion of field work to identify and confirm the suitability of offset sites in the Elk Valley region for incorporation in the Project's Fish Habitat Offset Plan.
2. Completed a placement of 44,222,222 shares for total consideration of \$2M (before costs) at a price of 4.5 cents per new share which was equal to the VWAP for the 30 day period prior to the issue. The funds raised from the Placement will primarily be used for:
 - Continued progression of the Crown Mountain EA Application through Application Review
 - Continued engagement with Indigenous Nations
 - Expenses associated with investigating potential steelmaking coal M&A opportunities
 - NWP Coal Canada Limited's administration, project management and corporate overheads and Jameson Resources corporate costs.
3. During the period, Jameson continued assessment of potential opportunities that have been sufficiently progressed up the value curve in steelmaking coal in developed countries, with an initial focus on Canada, the United States and Australia. Discussion with parties in relation to some of these assets is ongoing.

About Jameson

The Company is focused on developing a potential low-cost high-quality coking coal operation from its Crown Mountain Project located in southeast British Columbia, while future potential exists through exploration of its Dunlevy Project located in northeast British Columbia, Canada.

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 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,



- **Background**

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).

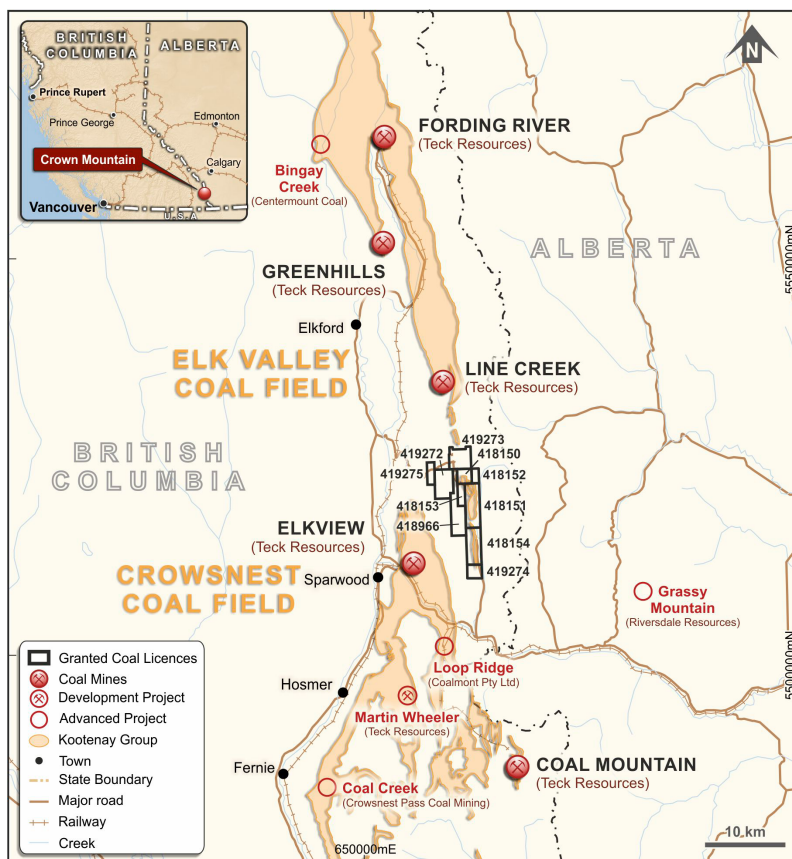


Figure 2: Crown Mountain Coal Licence Locations

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	\$3,340
South Block	418151	Granted	1,001	\$10,010
Crown East	418152	Granted	167	\$1,670
West Crown	418153	Granted	251	\$2,510
Southern Extension	418154	Granted	835	\$8,350
Northwest Extension	418966	Granted	974	\$6,818
Northern Extension	419273	Granted	705	\$4,935
Grave Creek	419272	Granted	778	\$5,446
Alexander Creek	419274	Granted	334	\$2,338
Grave Creek West	419275	Granted	250	\$1,750
TOTAL			5,629	\$47,167

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

DIRECTORS' REPORT

For the Half Year Ended 31 December 2023

In July 2020, Stantec Consulting Ltd completed a Bankable Feasibility Study (see the ASX announcement dated 9 July 2020) that determined Crown Mountain contained run-of-mine reserves totalling 57.5 million tonnes as shown in Table 2.

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

Table 2 – Crown Mountain Reserve Summary Table

■ Crown Mountain Bankable Feasibility Study

Crown Mountain is a potential low-cost, high-quality, open cut metallurgical coal mine currently in the final stages of the evaluation phase, which is comprised of completing optimisation of the BFS and submitting an EA Application. Following the EA Application submittal, work will commence on the additional approvals and permits required to develop and operate the Project.

On July 9 2020, the Company released the results of the Crown Mountain Coking Coal Project BFS which was managed by Stantec (Vancouver), with Sedgman Canada Ltd (a member of CIMIC Group) ("Sedgman") and SRK Consulting ("SRK") also contributing to the study. The study delivered robust economic outcomes, with the study assuming a fully capitalised scenario (i.e. no leasing) where the Company purchases all mobile mining equipment, workshops and ancillary infrastructure.

The BFS reaffirmed Crown Mountain as a compelling high quality coking coal opportunity for development with competitive operating and capital cost structure, and access to existing common user rail and port infrastructure. The Project will produce a high quality low volatile metallurgical coal, with a Life of Mine ("LOM") product mix of 86% Hard Coking Coal and 14% Pulverised Coal Injection coal. The mine plan is based on an average LOM production rate of 1.7Mtpa of saleable coal, 57.5Mt Total Run of Mine ("ROM") from the North, East and South pits over 15 years.

The BFS outcomes are detailed in Table 3 below.

BFS Outcome*	Unit	
Total ROM Coal Mined	Mt ROM	57.5
Mine Life	Years	15
Average ROM Strip Ratio	Bcm:ROM t	4.7
LOM Processing Yield	%	48.8
LOM Average Annual Clean Coal Production	Mtpa	1.8
Total Clean Coal Production	Mt	26.27
Clean Coal Strip Ratio	Bcm:t clean coal	10.3
Pre-production Capital Expenditure**	US\$m	309
Cash Cost (FOB Vancouver)	US/t	93.17
Low Vol, Premium Hard Coking Coal Benchmark	US/t	164
NPV(10) (Pre-tax)	US\$m	376
NPV(10) (Post-tax)	US\$m	217
IRR (Pre-tax)	%	36.4
IRR (Post-tax)	%	27.2
Crown Mountain Net Cashflow (Pre-tax)	US\$m	1,029
Crown Mountain Net Cashflow (Post-tax)	US\$m	652

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

**Excludes Contingency, Owners Costs, Reclamation Security

Table 3 Bankable Feasibility Study Outcomes

▪ Yield Optimisation Study

During the finalisation of the BFS a number of areas of potential optimisation were identified to potentially improve the execution and economics of the Project.

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

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

The results of this analysis compared with those of the July 2020 BFS are summarised in Table 4 below.

The adoption of a higher ash product coal specification for North and East pits (increase from 9.5% to 10.5%) and South Pit (from 9.5% to 11.0%) provides a significant economic benefit to the Crown Mountain Hard Coking Coal Project. The results lead to an increase in annual sales (average sales increase from 1.8Mtpa to 1.96Mtpa) with a consequent decrease in FOB Cash Costs (US\$93.17 to US\$89.41). These results further enhance the positive economic position of the Project that was determined in the BFS.

DIRECTORS' REPORT

For the Half Year Ended 31 December 2023

Outcome*	Unit	Bankable Feasibility Study (July 2020)	Yield Optimisation Study (July 2021)
Total ROM Coal Mined	Mt ROM	57.5	57.5
Mine Life	Years	15	15
Average ROM Strip Ratio	bcm: ROM t	4.7	4.7
LOM Processing Yield	%	48.8%	52.9%
LOM Average Annual Exports	Mtpa	1.8	1.96
Total Clean Coal Production	Mt	26.27	28.46
Clean Coal Strip Ratio	bcm: clean coal t	10.29	9.49
Pre-production Capex**	US\$M	309	309
Cash Cost (FOB Vancouver)	US\$/t	\$93.17	\$89.41
Benchmark Coal Price (Premium Low Vol)	US/t	165	165
NPV(10) (Pre-tax)	US\$M	\$376 M	\$469 M
NPV(10) (Post-tax)	US\$M	\$217 M	\$276 M
IRR (Pre-tax)	%	36.4%	40.2%
IRR (Post-tax)	%	27.2%	30.2%
Net Cashflow (Pre-tax)	US\$m	\$1,029 M	\$1,261 M
Net Cashflow (Post-tax)	US\$m	\$652 M	\$797 M
* Operating costs and capital expenditure have been converted from CAD to USD at 0.75			
**Excludes Contingency, Owners Costs, Reclamation Security			

Table 4– Key Project Parameters: BFS and Yield Optimisation Study

JAL will work with NWP Coal Canada Limited to undertake additional studies to further optimise the BFS in parallel with continuing to progress regulatory approvals for the Project.

■ Environmental Assessment Application

The Project is currently in the final stages of the evaluation phase, which includes submitting an EA Application/EIS and progressing further optimisation of the BFS.

Following the EA Application/EIS submittal and in parallel with the public review of the EA, work will commence on the additional approvals and permits required to develop and operate the Project. The Crown Mountain EA Application team, coordinated by Dillon Consulting (Vancouver), is a joint effort of several specialised environmental consultants.

DIRECTORS' REPORT

For the Half Year Ended 31 December 2023

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 2023 the Top 20 shareholders held approximately 69% of the capital of the Company and the Group held A\$2.643 million in cash. Jameson remains debt-free.

EVENTS SUBSEQUENT TO REPORTING DATE

On 15 January 2024, the Company announced that the combined Environmental Impact Statement and Environmental Assessment Application (EIS/A) for the Crown Mountain Project had passed the Impact Assessment Agency of Canada’s (IAAC) Conformity Review process. This process, pursuant to the Canadian Environmental Assessment Act 2012 (CEAA 2012), confirms that EIS/A contains all the required information to proceed to the next regulatory phase.

The next regulatory phase, the EIS Review Phase, assesses the technical quality of the required information within the EIS/A and provides opportunity for JAL to respond to requests from the agencies for additional information or studies. The first step of the EIS/A Review Phase is a 30-day public comment period during which the public and Indigenous Nations can provide IAAC and the BC EAO with feedback and questions about the Project.

The Crown Mountain Project is the only steelmaking coal development project in Canada that has reached the joint Federal and Provincial Review Phase of CEAA2012 and EAA2018. This milestone confirms the Crown Mountain Project as the most advanced steelmaking development coal project in Canada.

COMPETENT PERSONS STATEMENT

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

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

Coal Quality and Exploration Results

The information in this report relating to the Coal Quality and Exploration Results on the Company’s Crown Mountain Coal Project is extracted from the ASX Releases entitled “Crown Mountain Coal/Coke Testing Program Complete: Hard Coking Coal Confirmed (Updated)” announced on 2 August 2019, and “Additional Testing

DIRECTORS' REPORT

For the Half Year Ended 31 December 2023

Confirms Crown Mountain as Premium Hard Coking Coal" announced on 23 April 2019, and are available to view on the ASX website (ASX:JAL), and the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, that all material assumptions and technical parameters underpinning the coal quality and exploration results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 12 of this report and forms part of this Directors' Report for the half-year ended 31 December 2023.

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 12th day of March 2024



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 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
12 March 2024



M R Ohm
Partner

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2023

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2023

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
Other income		4,452	1,271
Employee benefits expense		(285,445)	(299,645)
Corporate and compliance fees	3	(206,387)	(288,338)
Administration expenses		(83,713)	(66,973)
Exploration expenses		-	(27,631)
Depreciation and amortisation		(1,465)	(1,656)
Share-based payments	13	(20,327)	(28,062)
Foreign exchange gain/(loss)		(67,720)	(43,557)
Loss before income tax		(660,605)	(754,591)
Income tax benefit		-	-
Loss after income tax		(660,605)	(754,591)
Other comprehensive income/(loss), net of income tax			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(1,003,259)	(980,568)
Other comprehensive income/(loss) for the period, net of tax		-	-
Total comprehensive loss for the period		(1,663,864)	(1,735,159)
Loss attributable to:			
Members of the parent		(626,444)	(718,849)
Non-controlling interests		(34,161)	(35,742)
		(660,605)	(754,591)
Total comprehensive loss attributable to:			
Members of the parent		(1,390,145)	(1,443,965)
Non-controlling interests		(273,719)	(291,194)
		(1,663,864)	(1,735,159)
Basic loss per share (cents)		(0.2)	(0.2)
Fully diluted loss per share (cents)		(0.2)	(0.2)

The accompanying notes form part of these financial statements

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2023

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	31 December 2023 \$	30 June 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,643,848	2,514,359
Trade and other receivables		16,506	140,137
Other assets		42,536	104,743
TOTAL CURRENT ASSETS		2,702,890	2,759,239
NON-CURRENT ASSETS			
Other receivables	5	1,191,389	1,221,214
Exploration and evaluation expenditure	6	41,946,942	41,151,150
Other non-current assets	7	199,666	204,665
Property, plant and equipment		26,552	28,714
TOTAL NON-CURRENT ASSETS		43,364,549	42,605,743
TOTAL ASSETS		46,067,439	45,364,982
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	403,671	342,440
Provisions		70,566	75,723
TOTAL CURRENT LIABILITIES		474,237	418,163
NON-CURRENT LIABILITIES			
Other payables		30,042	30,794
TOTAL NON-CURRENT LIABILITIES		30,042	30,794
TOTAL LIABILITIES		504,279	448,957
NET ASSETS		45,563,160	44,916,025
EQUITY			
Issued capital	9	45,873,555	43,892,700
Reserves	10	11,537,526	12,280,900
Accumulated losses		(22,114,585)	(21,488,141)
Equity attributable to the members of the parent		35,296,496	34,685,459
Non-controlling interest		10,266,664	10,230,566
TOTAL EQUITY		45,563,160	44,916,025

The accompanying notes form part of these financial statements

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2023

CONSOLIDATED INTERIM STATEMENT OF CHANGES 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	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	-	(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	45,873,555	(22,114,585)	1,707,868	850,384	8,979,274	35,296,496	10,266,664	45,563,160

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 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	-	(718,849)	-	-	-	(718,849)	(35,742)	(754,591)
Exchange differences arising on translation of foreign operations	-	-	-	(725,116)	-	(725,116)	(255,452)	(980,568)
Total comprehensive (loss) for the period	-	(718,849)	-	(725,116)	-	(1,443,965)	(291,194)	(1,735,159)
<i>Transactions with owners in their capacity as owners:</i>								
Options issued during the period	-	-	28,062	-	-	28,062	-	28,062
Share capital issued	5,000,000	-	-	-	-	5,000,000	-	5,000,000
Capital raising costs	(189,746)	-	-	-	-	(189,746)	-	(189,746)
<i>Transactions with non- controlling interests:</i>								
Cash contributed - unissued shares in NWP	-	-	-	-	-	-	382,297	382,297
Balance at 31 December 2022	43,892,700	(20,396,797)	1,663,810	472,361	8,979,274	34,611,348	9,697,533	44,308,881

The accompanying notes form part of these financial statements

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2023

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the half year ended 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities			
Interest received		4,513	1,271
Other Income - GST Refund		192,471	-
Payments to suppliers and employees		(627,519)	(602,054)
Payments for exploration and evaluation		-	(27,776)
Net cash flows (used in) operating activities		(430,535)	(628,559)
Cash Flows from investing activities			
Payments for exploration and evaluation		(1,759,278)	(1,227,670)
Net cash flows (used in) investing activities		(1,759,278)	(1,227,670)
Cash flows from financing activities			
Proceeds from issue of share capital		1,990,000	5,000,000
Payments for share issue costs		-	(189,746)
Cash calls from Bathurst Resources Ltd		337,169	397,056
Net cash flows provided by financing activities		2,327,169	5,207,310
Net increase in cash and cash equivalents		137,356	3,351,081
Cash and cash equivalents at 1 July		2,514,359	1,737,369
Foreign currency translation on cash held		(7,867)	731
Cash and cash equivalents at 31 December	4	2,643,848	5,089,181

The accompanying notes form part of these financial statements

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2023

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 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 2023 was authorised for issue by the Board on 12 March 2024.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The consolidated interim financial statements are general purpose financial statements for the six months ending 31 December 2023 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 2023 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 2023, the Company adopted all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective from 1 July 2023. 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 \$660,605 (2022: \$754,591) and had net cash outflows from operations and investing activities of \$2,189,813. (2022: \$1,856,229). The Group has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. At 31 December 2023, the Group has cash and cash equivalents totalling \$2,643,848 (June 2023: \$2,514,359) and net working capital (current assets less current liabilities) of \$2,228,653 (June 2023: \$2,341,076).

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 capital raising of \$2M (before costs) in December 2023, 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

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.

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 2023 \$	31 December 2022 \$
Accounting and audit fees	75,342	62,456
Company secretarial fees	24,652	25,000
Legal fees	2,844	132,759
ASX fees	34,470	46,150
Other	69,079	21,973
	206,387	288,338

4. CASH AND CASH EQUIVALENTS

	Half year ended 31 December 2023 \$	Year ended 30 June 2023 \$
Current		
Cash at Bank	2,643,848	2,514,359
	2,643,848	2,514,359

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 2023 \$	Year ended 30 June 2023 \$
Non-Current other receivables		
Reclamation bonds	1,191,389	1,221,214
	1,191,389	1,221,214

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. Rental Bonds of \$1,261 are also included in the amounts above.

6. EXPLORATION AND EVALUATION EXPENDITURE

	Half year ended 31 December 2023 \$	Year ended 30 June 2023 \$
Opening balance	41,151,150	37,782,482
Expenditure capitalised	1,800,807	2,983,549
Foreign currency translation	(1,005,015)	385,119
As at balance date	41,946,942	41,151,150

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 2023 (30 June 2023: Nil).

7. OTHER NON-CURRENT ASSETS

	Half year ended 31 December 2023 \$	Year ended 30 June 2023 \$
Canwel Options	199,666	204,665
	199,666	204,665

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 2023 \$	Year ended 30 June 2023 \$
Accrued expenses	343,744	222,022
Trade creditors	26,030	93,096
Other liabilities	33,897	27,322
	403,671	342,440

9. ISSUED CAPITAL

	Half year ended 31 December 2023	
	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
Capital raising costs	-	(9,145)
Balance at 31 December 2023	435,733,322	45,873,555

	Year ended 30 June 2022	
	Number	\$
At beginning of the reporting period	348,203,312	39,082,446
<i>Movements in ordinary shares on issue</i>		
Issue of fully paid ordinary shares at \$0.1155 per share	43,307,788	5,000,000
Capital raising costs	-	(189,746)
Balance at 30 June 2022	391,511,100	43,892,700

10. RESERVES

	Half year ended 31 December 2023 \$	Year ended 30 June 2023 \$
(a) Equity Based Payment Reserve	1,707,868	1,687,541
(b) Foreign Currency Translation Reserve	850,384	1,614,085
(c) Contribution Reserve	8,979,274	8,979,274
	11,537,526	12,280,900

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 2023 \$	Year ended 30 June 2023 \$
Balance at the beginning of the period	1,687,541	1,635,748
Director options (refer note 13)	20,327	51,793
Balance at period end	1,707,868	1,687,541

(b) Foreign Currency Translation Reserve:

Balance at the beginning of the period
Foreign exchange differences
Balance at the end of the period

	Half year ended 31 December 2023 \$	Year ended 30 June 2023 \$
Balance at the beginning of the period	1,614,085	1,197,477
Foreign exchange differences	(763,701)	416,608
Balance at the end of the period	850,384	1,614,085

(c) Contribution Reserve:

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

	Half year ended 31 December 2023 \$	Year ended 30 June 2023 \$
Balance at the beginning of the period	8,979,274	8,979,274
Balance at the end of the period	8,979,274	8,979,274

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 2023	Corporate \$	Exploration \$	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)

Half year ended 31 December 2022	Corporate \$	Exploration \$	Total \$
Segment results	(538,221)	(216,370)	(754,591)
Segment assets	4,294,870	40,323,950	44,618,820
Segment liabilities	(107,706)	(202,233)	(309,939)

Revenue by geographical region

There is no revenue attributable to external customers for the half year period ended 31 December 2022 (2021: 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 December 2023, the company issued 1,500,000 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	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:

	Director Options Tranche 1	Director Options Tranche 2	Director Options Tranche 3
Assumptions:			
Grant date	1/12/2023	1/12/2023	1/12/2023
Market price of Shares	\$0.04	\$0.04	\$0.04
Exercise price	\$0.10	\$0.10	\$0.10
Expiry date	31/12/2026	31/12/2026	31/12/2026
Risk free interest rate	4%	4%	4%
Dividend Yield	0	0	0
Expected future volatility	59%	59%	59%
Vesting Date	31/08/2026	31/08/2026	31/08/2026
Indicative value per CEO Option	\$0.00731	\$0.00731	\$0.00731
Number of options	450,000	675,000	375,000
Total Value of CEO Options \$	\$3,288.31	\$4,932.46	\$2,740.25

For the six months ended 31 December 2023, the company expensed options to the value of \$20,327 (2022: \$28,062).

Grant date	Expiry date	Exercise price	Balance at 1 July 2023	Granted	Exercised	Expired/cancelled	Balance at 31 December 2023
27/11/2018	31/12/2023	\$0.50	1,200,000	-	-	1,200,000	-
19/11/2020	31/12/2023	\$0.20	500,000	-	-	500,000	-
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
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
			6,540,000	1,500,000	-	1,700,000	6,340,000

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. However, including preference shares, the overall ownership interests have changed to 77.94% and 22.06% for Jameson and Bathurst, respectively (2021: 77.8% and 22.2%).

Bathurst's non-controlling interest in NWP for the period is a net loss of \$35,742 as a result of NWP reporting a net loss of \$162,020 (December 2021: NCI net loss of \$36,131 as a result of NWP reporting a net loss of \$162,752).

15. EVENTS SUBSEQUENT TO REPORTING DATE

On 15 January 2024, the Company announced that the combined Environmental Impact Statement and Environmental Assessment Application (EIS/A) for the Crown Mountain Project had passed the Impact Assessment Agency of Canada's (IAAC) Conformity Review process. This process, pursuant to the Canadian Environmental Assessment Act 2012 (CEAA 2012), confirms that EIS/A contains all the required information to proceed to the next regulatory phase.

The next regulatory phase, the EIS Review Phase, assesses the technical quality of the required information within the EIS/A and provides opportunity for JAL to respond to requests from the agencies for additional information or studies. The first step of the EIS/A Review Phase is a 30-day public comment period during which the public and Indigenous Nations can provide IAAC and the BC EAO with feedback and questions about the Project.

16. 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 27 are in accordance with the *Corporations Act 2001* including:
 - a) complying with Accounting Standards *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 2023 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 12th day of March 2024

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 2023, 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 2023 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 responsibilities are further described in the *Auditor's Responsibilities 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.

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.

hlb.com.au

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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 2023 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
12 March 2024



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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