Jameson
RESOURCES LIMITED

2020-21 Annual Report

Jameson Resources Limited

ABN 89 126 398 294

Jameson is the next generation of the Canadian Steelmaking Coal Industry

Jameson Resources Limited is an Australian listed company focused on the development of the Crown Mountain Hard Coking Coal Project located in British Columbia, Canada. Jameson also owns tenements for the Dunlevy Coal Project, also based in British Columbia. For more details visit **www.jamesonresources.com.au**

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Annual Report 2020-21

Highlights

for the year ended 30 June 2021

Mr Michael Gray commenced as Managing Director on 1 March 2021

Mr Gray brings over 30 years' experience in the resource and infrastructure industry to Jameson Mr Gray's skillset and experience in permitting, financing, mine construction and operations are strongly aligned with Jameson's requirements to successfully permit and develop the Crown Mountain Hard Coking Coal Project

Experienced Board

Experienced and aligned Management and Board with a proven and successful track record of developing and financing greenfield projects and generating outstanding returns for shareholders

Increased Product Yield and improved economics from the Crown Mountain Project

Bankable Feasibility Study (BFS) optimisation has maximised product yield by increasing ash specification, resulting in a 25% improvement in NPV above the 2020 BFS

Completion of All Technical Assessments for the EA Application

All technical assessment and reporting required for submission of the Environmental Assessment (EA) for the Crown Mountain Hard Coking Coal Project (Project) in British Columbia have now been completed

The Environmental Assessment Application is targeted to be submitted to both British Columbia and Federal Regulators in the December 2021 quarter, following completion of a regulatorily required step in our ongoing engagement with key Indigenous nations

2020-2021 in Review

The past year has seen Jameson Resources Limited ("JAL or the Company") experience its share of highlights and challenges in an overall challenging macroeconomic backdrop from increased levels of regulation and compliance costs for coal projects, increased volatility in steelmaking coal prices and the negative impact COVID-19 has continued to have on many countries around the world.

Highlights

The highlights for the past financial year have included:

- Release of the Crown Mountain Hard Coking Coal Bankable Feasibility Study in July 2020 ("2020 BFS"), demonstrating an economically robust, high quality hard coking coal mine with a 15-year mine life
- Completed the yield optimisation study as part of the BFS Optimisation Plan to produce a higher ash specification coal product. The study reflected an improvement in the expected overall yield and resulted in a 25% improvement in NPV over the 2020 BFS
- Furthering the Crown Mountain Environmental Assessment Certificate Application ("EA Application") submission, with completion of all technical assessments and baseline studies and progressing the cumulative effects assessment throughout the Elk Valley
- Progressing close engagement with Indigenous nations and other stakeholders to ensure the EA is developed in a responsible and transparent process, which has taken longer than expected given the impact of COVID and the need to complete a regulatorily required step in our ongoing engagement with key Indigenous nations Continued engagement with regulators and key stakeholders including Provincial and Federal Regulators and the Ktunaxa Nation Council ("KNC")
- Further development and broadening of our strategy, including incorporating a revised purpose and a vision as part of our strategic roadmap to deliver value to shareholders through focus on implementing strategies by being commercially focused with strong stakeholder engagement to achieve sustainable growth. This has seen the appointment of Michael Gray as Managing Director and the employment of Dave Baines by NWP Coal Canada to focus our engagement across with all stakeholders
- Consideration of a number of potential value add acquisitive growth opportunities whilst approvals for the Crown Mountain Project are being progressed
- Significant improvement in global seaborne steelmaking coal demand and prices during the last year and particularly the strength of steelmaking coal prices for Canadian coal with China's ban on Australian coal imports

Challenges

Similar to previous financial year, the past year has also seen its share of challenges that have included:

- The impact of COVID-19 on the Company, its employees and contractors and consultants has affected the way they undertake their work. In particular, the ability to undertake extensive engagement with Indigenous nations, regional and local stakeholders in Canada was significantly challenged during the year
- Increasing regulatory requirements under the EA Application framework resulting in additional engagement and assessment of regional cumulative effects to ensure the Project's potential impacts and benefits are well understood by Regulators, Indigenous nations and stakeholders
- Increasing global ESG expectations , particularly in relation to the steelmaking and coal resource sectors and its contribution to carbon emissions
- Jameson funding 80% of Crown Mountain Project costs for FY22, given our Joint Venture partner Bathurst Resources Limited ("Bathurst or BRL") exercised their discretion to no longer fund 100% of cashcalls under the Tranche Two Cash Advance Option. Jameson will be required to pro-rata fund its 80% share of costs until Final Investment Decision where Bathurst has the option to exercise its discretion in relation to the Tranche Two Option for C$107.4m remaining.

Despite these challenges, the Company has continued to monitor the external environment whilst maintaining its commitment to progressing the evaluation and permitting of the Crown Mountain Hard Coking Coal Project, continuing to drive it closer to obtaining the relevant approvals to enable Final Investment Decision ("FID") and ultimately development.

Letter to Shareholders

Progressing the Crown Mountain Hard Coking Coal Project in British Columbia

Dear Shareholder,

The past year has been a significant year for your Company, Jameson Resources Limited ("Jameson" or "the Company") in progressing the Crown Mountain Hard Coking Coal Project ("the Project") through the evaluation phase. It has been a year of highlights critical to moving the Project closer to obtaining relevant approvals to enable Final Investment Decision ("FID") and has also included a strengthening of our leadership and internal resources.

The Company is proud to have been able to continue to significantly advance the Project against another year of overall challenging macroeconomic environment. The last year has continued to experience uncertainty and negative global economic impacts from COVID-19. This impact was also felt on steelmaking coal demand, prices and project regulatory approval processes. The Company has continued to monitor the external environment whilst maintaining its commitment to progressing the evaluation and permitting of the Project. We are pleased to note that during the second half of the year, there has been substantial increase in global demand for seaborne steelmaking coal, particularly for quality hard coking coal from Canada. This macroeconomic environment supports the Company's view on the fundamentals of the steelmaking coal market - that growth in demand continues to exceed the growth in supply, a situation that provides an excellent platform for development of Crown Mountain.

The Company progressed a number of key milestones and activities toward development of Crown Mountain during the year. The release of the BFS in July 2020 confirmed the Project as a compelling opportunity for development of a premium hard coking coal Project with an attractive operating cost structure and direct access to infrastructure. Progress of the Yield Optimisation Study during the year further built upon the BFS, leading to identification of a product specification which increased the Project's NPV by a further 25% above that of the BFS without the requirement for any further capital investment.

Extensive work was undertaken on the EA Application throughout the year, resulting in the completion of all technical assessments by June 2021 and the preparation of the EA Application for submission to Provincial and Federal regulators targeted in the Dec quarter 2021. This work is the culmination of more than six years of environmental baseline monitoring, effects assessment and environmental approval work that commenced in 2014.

The Company supports the increased community interest in ensuring rigorous environmental impact assessment of resource projects and is committed to demonstrating the EA Application meets the stringent guidelines of both Provincial and Federal regulators as well as considering the expectations of all stakeholders. Crown Mountain is one of the first projects to undertake the cumulative effects assessments process to consider the broader cumulative regional impact of projects on the environment and community rather than an individual project in isolation. Whilst this process has created challenges due to the lack of precedents, it has provided Jameson with the opportunity to demonstrate its commitment to sustainable environmental management, transparent engagement and working together with Regulators and Indigenous nations.

Jameson recognises the critical ongoing role of steelmaking coal in global economic development and acknowledges increasing concern about carbon emissions from the steel industry. The Company is committed to being an ESG leader amongst steelmaking coal developers and maximising engagement with all stakeholders to enable delivery of sustainable outcomes for local and regional communities, customers and the environment. The progress made on the Project is directly underpinned by the Company's values and implementing strategies with strong stakeholder engagement to achieve growth sustainably and being commercially focused with a continuous improvement mindset.

The significant progress made by the Company on the Project's feasibility, permitting and engagement are all major building blocks toward project development. We are pleased to note this progress has been recognised with the International Energy Agency identifying Crown Mountain as the most advanced steelmaking development project in Canada.

The Company looks forward to the year ahead which will include further progress of key development milestones for Crown Mountain. The EA Application is targeted for submission in the Dec 2021 quarter. The Company will also progress during 2022FY, additional opportunities to further optimise the BFS and improve project economics; undertake investigations to further enhance the Project's environmental management framework including options to reduce the carbon intensity of product coal from the site; will initiate discussions with potential offtake customers for the Project; and will continue to progress deep engagement with Indigenous nations and all project stakeholders.

In parallel with the extensive progress on Crown Mountain and to support its sustainable growth strategy, the Company has commenced assessing potential acquisitive growth opportunities and will continue to seek such opportunities in the next year.

Nicole Hollows
Chairman
6 September 2021

Michael Gray
Managing Director
6 September 2021

About Jameson

- Jameson aspires to be an independent supplier of raw materials committed to safeguarding the environment and contributing to economic and community prosperity
- Jameson is a pure steelmaking coal Company with the primary focus on its flagship asset the Crown Mountain Hard Coking Coal Project, located in southeast British Columbia, Canada's largest steelmaking coal producing region.
- Jameson, through its subsidiary NWP Coal Canada Ltd, is developing the Crown Mountain Hard Coking Coal Project. The Project is strategically located proximate to the electrical grid, gas, all-seasons roads and Canadian Pacific's rail line. This infrastructure connects the Project to three deep-water ports on the west coast of British Columbia
- Jameson is actively looking for other steelmaking coal opportunities within the evaluation phase in developed countries with low sovereign risk (i.e. Canada and Australia) to add value and allow the Company to build on its strong foundation of the Crown Mountain Hard Coking Coal Project in Jameson's pursuit to become a multi-asset resource Company that responsibly supplies raw materials essential to improving people's lives.

The next generation of the Canadian steel making coal industry

Our Strategic Goals

Commercially Focused

Sustainable Growth

Engaged Stakeholders

Progressing the Crown Mountain Project along the value development curve

2014
Pre-Feasibility Study for Crown Mountain Project (CMP) completed

2018
Bathurst Resources Limited becomes a strategic partner for the Crown Mountain Project

2019
Bulk sample coal qualities testing results confirm coking coal properties at Crown Mountain

July 2020
Bankable Feasibility Study (BFS) and Environmental baseline studies completed

June 2021
Completion of all technical assessments for the Environmental Assessment Application

August 2021
BFS Yield Optimisation Study completed increasing NPV by 25% over the 2020 BFS NPV

Our Strategy

Our purpose

Responsibly supplying raw materials essential to improving people’s lives

Our vision

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

Jameson will deliver value and **growth sustainably** through:

- Progressing its Crown Mountain Hard Coking Coal Project along the development curve, with its current focus on obtaining environmental approvals
- acquisitive **sustainable growth** opportunities that are located in low sovereign risk countries to leverage off its core capabilities, with the current focus being steelmaking coal opportunities in Australia and Canada
- Being open, transparent and working together with **all stakeholders**
- Being **commercially focused**, with a continuous improvement mindset
- Taking a pro-active approach to deliver its projects responsibly and **sustainably**.

Our strategic goals

Commercially Focused

A mindset of continuous improvement to be a safe, efficient and low-cost producer that optimises the value of our assets

Sustainable Growth

A focus on long term sustainable development by managing our environmental impact and being able to take advantage of future organic and M&A growth opportunities

Engaged Stakeholders

Open and transparent, mutually rewarding relationships with our people, our customers, our shareholders and the communities in which we operate

Growth in perspective

The Company has developed parameters for identification of potential opportunities to ensure its strategy is executed with well-defined criteria that enables value to be delivered whilst attempting to minimise associated project risk.

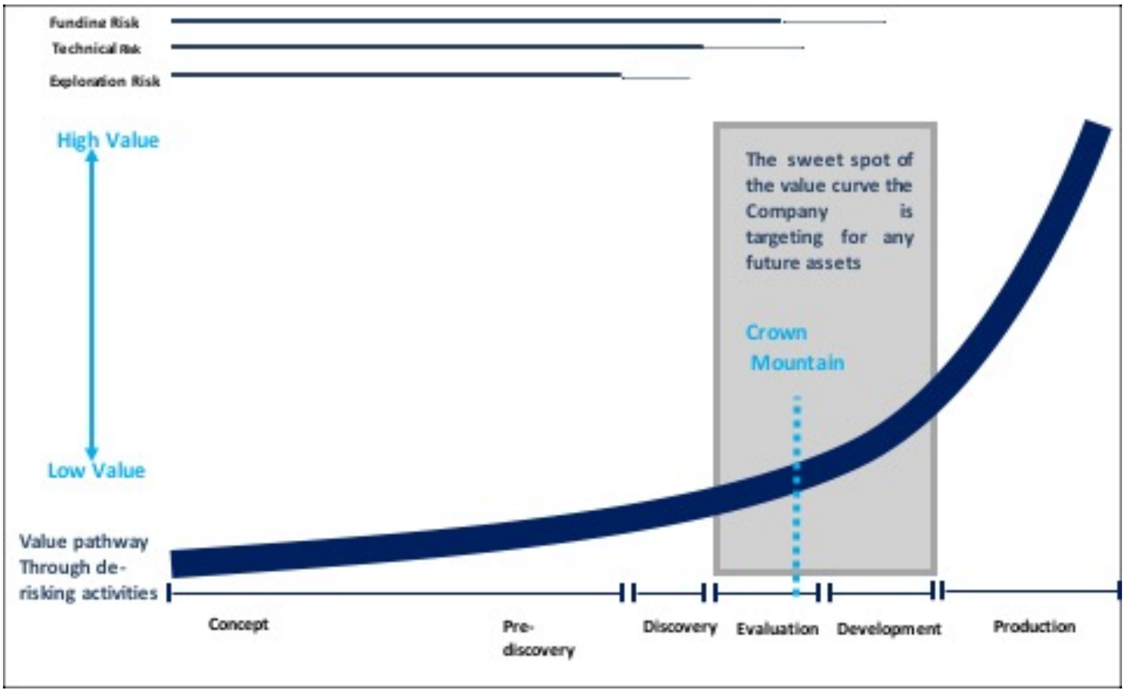
The defined parameters include a focus on the following assets:

- steelmaking coal assets, with Hard Coking Coal ('HCC") as the preference, an area the Company believes it can add value
- high quality, high margin or low-cost
- those located in developed nations with low sovereign risk, with a preference to Canadian and Australian assets given existing knowledge and expertise and lower risk jurisdictions
- a preference for resources that are extractable via open cut methods
- those proximate to existing established infrastructure with latent capacity
- projects that have commenced the evaluation process, to mitigate risk and ensure any potential project is sufficiently up the value curve (see schematic below) to ensure exploration and technical risk are minimised, whilst being closer to production to maximise potential shareholder value.

The Company will give due consideration for all of its projects including Crown Mountain to be evaluated, developed and operated responsibly and sustainably.

Jameson will also continue to progress Crown Mountain up and along the project value curve with its current key focus on submitting the EA Application by December 2021 and obtaining the relevant environmental approvals

Figure 1 Project Value Curve



Our fundamental beliefs and values guide us in forming our strategy and making decisions in executing our strategy

Agility

- We have a clear purpose and vision
- We are flexible and always find a way
- We are open to learning and innovation
- We seek opportunities for improvement and act on them
- We aim to respond and succeed in a rapidly changing environment
- We have a strong sense of accountability and ownership to deliver our strategy

Teamwork

- We work together, we achieve together
- We solve problems together
- We are open and transparent in order to maintain good working relationships
- We work with our team and with stakeholders always in mind
- We seek to understand and work constructively to resolve problems
- We are proud to represent Jameson. We know our services and products

Responsibility

- We do what we say we will do and we always follow through
- We act responsibly and take accountability for our actions and decisions
- We seek information and take an active role to support ourselves and our colleagues through change
- We manage real or perceived conflicts of interest
- We protect all private, confidential or sensitive information.
- We use our systems, equipment, property and tools appropriately.

Our Assets

Jameson owns interests in two steelmaking coal projects, Crown Mountain and Dunlevy, both located in British Columbia, Canada

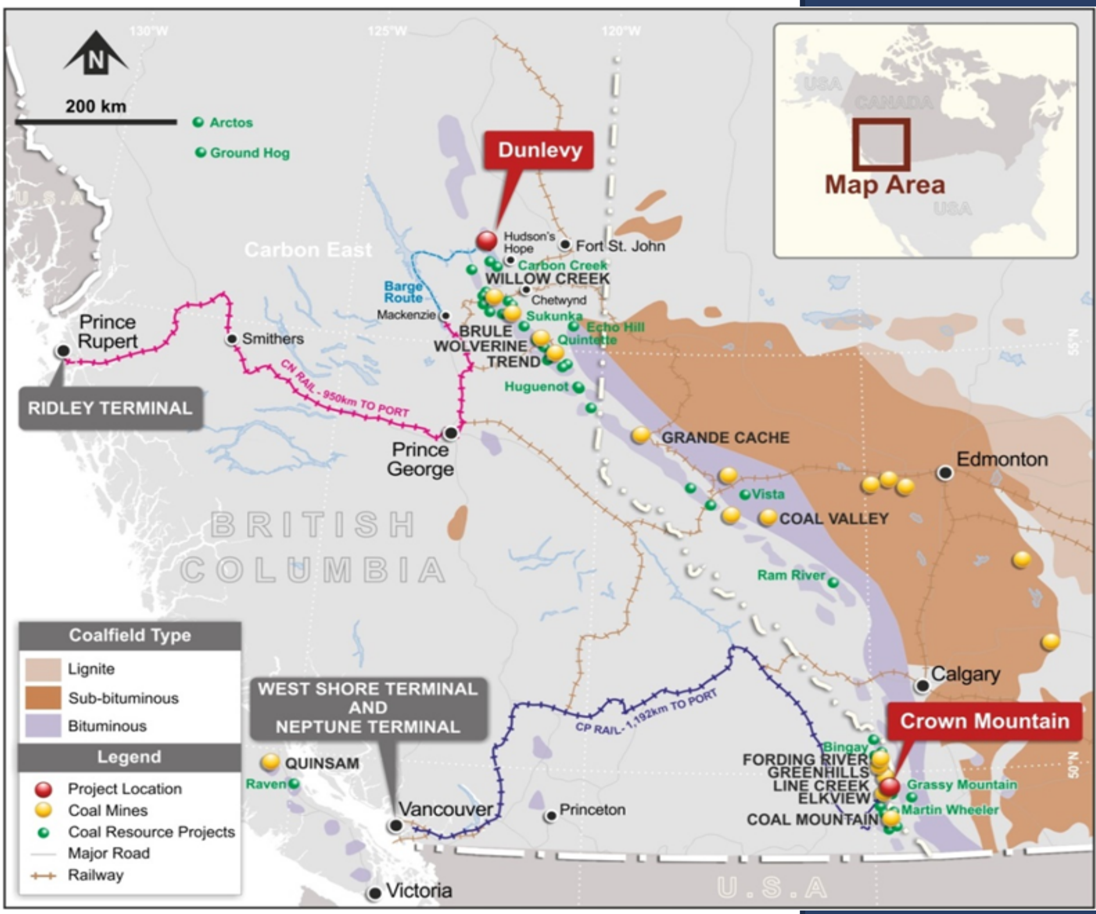


Figure 2 Crown Mountain and Dunlevy Project Locations

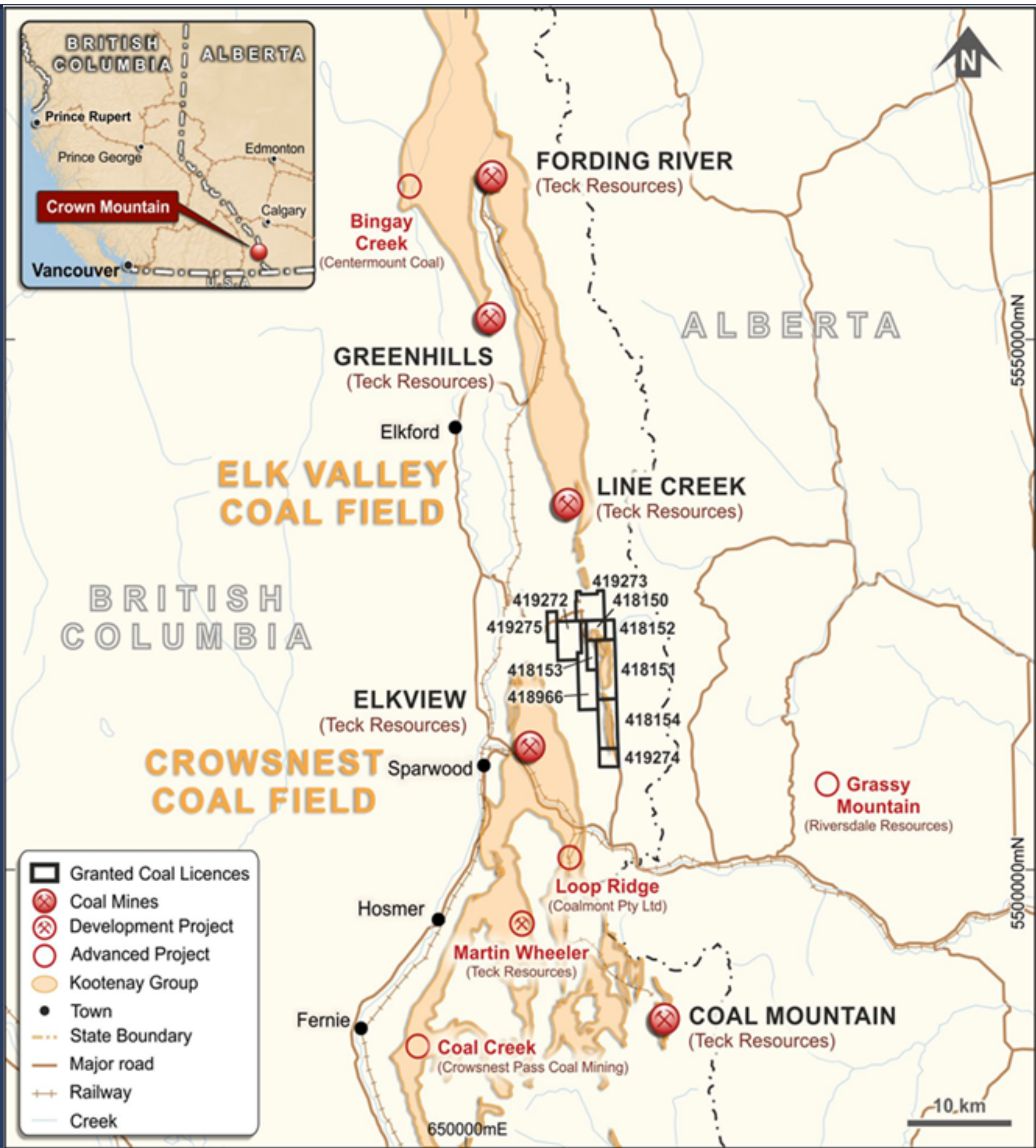
Crown Mountain

Ownership: 90% owned by NWP Coal Canada Limited
Jameson owns 77.8% of NWP Coal Canada Limited

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

Location:

Figure 3 Crown Mountain Coal Licence Locations



Overview

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

Crown Mountain has been advanced through exploration and coal quality work, Preliminary Economic Assessment, a Pre-Feasibility Study completed in 2014, an Updated Pre-Feasibility in 2017 and the release of the Bankable Feasibility Study ("BFS") on 9 July 2020.

The Crown Mountain BFS included the following highlights:

- Robust economic outcomes including a pre-tax NPV(10) of US$376m and IRR of 36.4%, assuming purchase of the mobile equipment, workshops and ancillary infrastructure
- represents a compelling high quality coking coal opportunity for development with a competitive operating and capital cost structure and access to existing common user rail and port infrastructure
- high quality low volatile ('LV') steelmaking coal, with the Life of Mine ("LOM") product mix being 86% Hard Coking Coal ("HCC") and 14% Pulverised Coal Injection ("PCI") coal
- The mine plan is based on an average LOM production rate of 1.8 Mtpa of saleable coal, 57.5 Mt Total Run of Mine ("ROM") from the North, East and South pits over 15 years.

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

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

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

The PCI is a Low to Mid Volatile PCI coal that compares favourably with the Australian Low to Mid Volatile PCI coals on the basis of ash, sulphur, carbon content and calorific value which are the key determinants in coke replacement ratio. Crown Mountain PCI coal's coke replacement ratio is similar to that achieved by the LV PCI coals produced in Australia.

The defined mining parameters established by the BFS include average annual production of 1.8 Million Tonnes Per Annum ("Mtpa") over the life of mine. The Project has a favourable Run-of-Mine ("ROM") strip ratio 4.7:1 BCM:ROM tonnes and an average plant yield of 48.7%. The first four years of mining occurs in the North and East pits which is lower ROM strip ratio of 4.1 BCM:ROM tonnes and higher yield (61.2%), producing up to 2.3 Mtpa. The mine then progresses to the South Pit which is mined from the South to the North.

The Company has been progressing the environmental permitting of the Project since 2014. That process commenced with the Project Description, followed by the successful receipt of the Application Information Requirements ("AIR") in 2018 that forms the basis for Environmental Assessment Certificate Application ("EA Application"). The Company is on track to submit the EA Application in the December quarter 2021 with all technical studies including baseline work, terrestrial modelling, flora and fauna studies, air, ground water and surface water modelling completed in June 2021. The modelling approach and completed models have been the subject of ongoing engagement with Regulators, both Provincial and Federal, and Indigenous nations. The pre-submittal engagement has been used to communicate the approach and results of modelling and the associated quantification of impacts, proposed mitigation and offsets. The use of a quantitative approach to addressing terrestrial modelling, rather than simple engagement of subject matter experts and the use of qualitative factors, has enabled robust and constructive discussion with the Regulators.

Indigenous Acknowledgment

Jameson acknowledges that the Crown Mountain Project is located on lands within Ktunaxa ?amaski?. The lands are part of the shared territories of the Blackfoot Confederacy: Kainai (Blood), Piikani and Siksika; Ktunaxa; Secwepemc (Shuswap); Stoney Nakoda: Bearspaw, Chiniki, and Wesley; Tsuut'ina Nation; and, Métis citizens.

Jameson acknowledges the many First Nations, Métis and Inuit who have lived in and cared for these lands for generations. We are grateful for the traditional Knowledge Keepers and Elders who are still with us today and those who have gone before us. We make this acknowledgement as an act of reconciliation and gratitude to those whose territory where our Project is located.

Location and Tenure

The Crown Mountain Hard Coking Coal Project ("Crown Mountain" or "the Project") 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 active coking coal mines. These four coal mines produce over 20 million tonnes per annum of quality coking and thermal coal, representing a majority of Canada's total coal exports.

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

Table 1 Crown Mountain Coal Licence Summary Table (CAD)

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

Bankable Feasibility Study July 2020

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

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

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

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

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

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

Yield Optimisation Study August 2021

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

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

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

In addition, the Study confirmed:

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

Resources

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

The estimates have been prepared in accordance with the requirements of the Canadian National Instrument (NI) 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards. NI 43-101 is the Canadian equivalent of the 2012 Joint Ore Reserves Committee (JORC) Standard.

A Qualified Person (Competent Person), who is an employee of Stantec, validated the available geological data, constructed the computer based geological model and undertook resource estimation.

Reserves

The JORC Code requires that at a minimum, a preliminary feasibility study or feasibility study be completed as the basis for the definition of reserve quantities. A feasibility study has been undertaken for the Crown Mountain Property. The BFS run-of-mine
Table 3, identified 57.5 million as a coal reserve, of which 43.6 million tonnes are in the Proven category and 13.9 million tonnes in the Probable category.

Table 2 Resource summary (Mtonnes) (as at July 8 2020)

Resource Area	Measured (Mt)	Indicated (Mt)	Measured & Indicated (Mt)	Inferred (Mt)	Measured, Indicated & Inferred (Mt)
North Pit	10.1	3.0	13.1	-	13.1
South Pit	41.0	12.4	53.4	-	53.4
South Extension[1]	-	-	-	23.7	23.7
Total	**51.1**	**15.4**	**66.5**	**23.7**	**90.2**

Table 3 Run of mine surface mineable reserve summary (ktonnes) (as at July 8 2020)

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

Notes:

1. These are ROM (run-of-mine) tonnages prior to processing with as-received moisture content approx. 4%. Reference point is before the rotary breaker.
2. Reserves within economic pit based on coking coal price range of CAD$187-$207/product tonne and PCI coal price of CAD$136/product tonne.
3. Rounding as required by reporting guidelines may result in apparent summation differences.

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

Competent Persons Statement

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

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

Coal Quality and Exploration Results

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

Mining

Given the shallow geology of the resource, all mining at the Crown Mountain Project will be open pit. Mining equipment includes excavators, front end loaders, and haul trucks, supported by dozers, backhoes, and blasthole drills. This type of equipment is typical for Elk Valley mining operations, and includes equipment specific to selective mining in certain thinner seams present on the property. The majority (90%) of overburden removal is projected to require blasting.

Processing

Coal processing occurs through a Coal Handling and Process Plant ('CHPP') that is located near the North Pit. Coal will be trucked to the CHPP where it will be processed. The average LOM processing yield is 52.9%, delivering a clean coal, or saleable coal resource of 28.5Mt at an average clean coal strip ratio of 9.5:1 BCM:t clean coal.

The primary processing method is heavy media cyclone and reflux classifier, supplemented by column cell flotation for fines recovery. A hyperbaric filter is included in the plant design to reduce the product moisture of the fine coal. The CHPP design developed in the BFS has been maintained in the Yield Optimisation Study but resultant plant yields have been increased to reflect increased product recovery due to increased target product ash levels. The resultant CHPP yield for coking coal product form each pit is summarised in Table 4 below:

Coal Quality

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

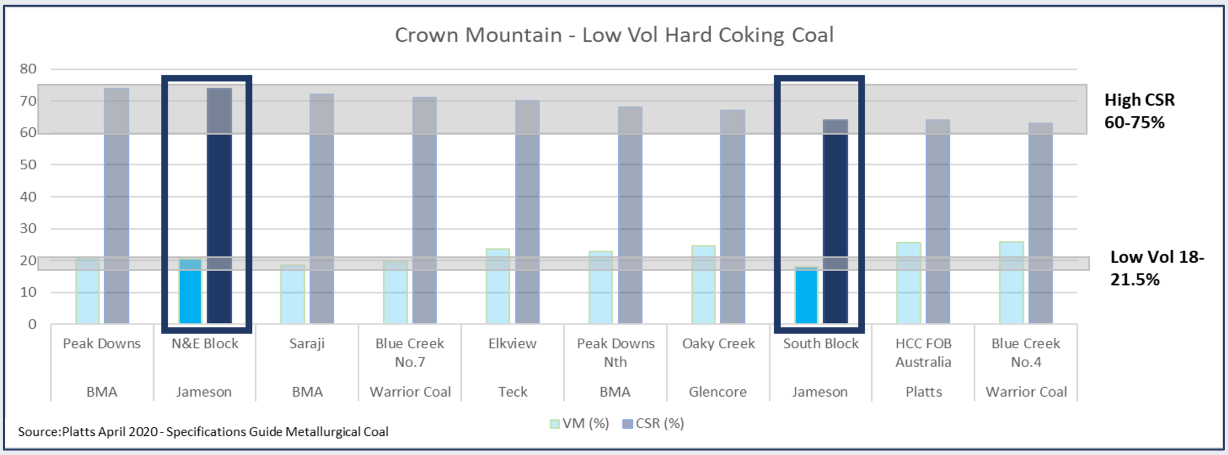
Washed coal will be conveyed down the mountain (3 km) and then trucked approximately 15 km to a stockpile/loadout area where the product will ultimately be loaded on train with a 152 railcars (16,000t capacity) on a new rail loop to be located adjacent to Canadian Pacific's ("CP") existing common-user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

Key features of the coking coal product are high CSR (Coke Strength after Reaction) and low volatile matter (VM) consistent with similar Elk Valley coals. High CSR and low VM are critical coke-making characteristics that determine demand and relative market position for coking coals. Crown Mountain's Hard Coking Coal product is comparable with the established global Premium Low Vol Hard Coking Coals brands as shown in Figure 4.

Table 4 Modelled Coking Coal Yields - BFS (Jul 2020) & Yield Optimisation Study (Aug 2021)

	North Pit		East Pit		South Pit	
	Product Ash (% ad)	Yield (% ar)	Product Ash (% ad)	Yield (% ar)	Product Ash (% ad)	Yield (% ar)
BFS July 2020	9.5	56.6	9.5	47.0	9.5	41.2
Yield Optimisation Study August 2021	10.5	57.8	10.5	49.7	11.0	47.6

Figure 4 Crown Mountain Low Vol Hard Coking Coal



Infrastructure

The Project is located in an area with well supported infrastructure for coal mining. Teck operates a total of four coking coal mines in the Elk Valley and general vicinity of the Project: one of these operations is south of Crown Mountain and three are north. As a result, mainline rail, power, supporting communities and services are all nearby.

CP's rail is a combined 18 km from the wash plant: 3 km of overland conveyor and a 15 km truck haul. Power lines will be extended 14 km from the main transmission line to the preparation plant. A natural gas line of similar length is planned to provide heat for the plant, shop, and support facilities. Existing access roads to the Project will be upgraded: these roads have already been used for logging operations and product transportation by a local quarry.

Water supply will originate from two sources: a sediment pond located in the Alexander Creek drainage and a storage pond to be located adjacent to Grave Creek. Seasonal flow studies and estimated Project water requirements indicate this is a viable solution.

The towns of Sparwood, Elkford, Fernie, and Crowsnest Pass will be the source of the Crown Mountain workforce, and house numerous mining-related service industries.

Transport

Once loaded onto rail, carrier CP will transport the coal to either Westshore Terminals ('Westshore') near Vancouver, or to Ridley Terminals ('Ridley') near Prince Rupert, where it will be loaded into ships. Westshore, at a distance of approximately 1,200 kms, is the terminal of choice for Crown Mountain coal, with an estimated transportation cost (combined rail and port) of US$29.25/tonne.

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

Capital Expenditure

The Total Pre-Production Capital expenditure to support the mining and processing operation has been estimated in the BFS and Yield Optimisation Study to be US$352 million (CA$469m) as detailed in
Table **5** below.

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

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

*Capital Expenditure has been converted from CAD to USD at 0.75
Note: Totals may be off due to rounding.

Environment and Regulatory Approvals

Development of the Project will require approval from both Provincial and Federal regulators. Jameson is preparing an Environmental Assessment (EA) Application to meet the requirements of both jurisdictions. The EA Application is being developed to meet the requirements detailed in the BC EAO's Application Information Requirements and Impact Assessment Agency of Canada's Guidelines for preparation of an Environmental Impact Statement. All technical assessment required for the EA Application has now been completed and following completion of a regulatorily required step in the ongoing engagement with key Indigenous nations, it is expected the EA will be submitted to Provincial and Federal Regulators in the December Quarter.

Once submitted, the EA will be subject to a public comment period and technical review by Regulators, Indigenous nations and other key stakeholders. The duration of the assessment and review process is dependent upon the extent of any subsequent Information Requests and ongoing engagement with stakeholders. Additional mine permits must be acquired by the Company before construction can commence.

Indigenous Nations and Community Engagement

Crown Mountain is located within traditional territory of several Indigenous nations. The Ktunaxa Nation assert exclusive Indigenous title over the Project area. Jameson meets regularly with the Ktunaxa Nation and has established a policy of close cooperation and open communication as the Project moves forward. All Indigenous nations with rights and interests in the Project area are involved in the EA Application and mine permitting process through the referral and consultation routines established between Indigenous nations, Federal and Provincial governments. Jameson representatives have consulted frequently with Indigenous nations since acquiring the original option on Crown Mountain, and will continue to do so during permitting, construction, and mine operation.

In addition to Indigenous nations, there are governmental and private entities that have certain interests with respect to land use, and can be expected to participate in the permitting process through referral and comment. Such entities include, but are not limited to, local governing authorities and special use organisations such as recreational clubs, etc.

The Company has previously met with the local governments (councils, mayors) of all the nearby towns including Sparwood, Elkford, Fernie, and the District of Crowsnest Pass. Through the EA development process, Jameson has also had discussions with non-governmental organisations regarding their specific issues and concerns.

Operating Costs

The mine operating cost estimate was developed in the BFS to consider all site-based aspects of the mining operation, (including coal processing, coal and waste loading and haulage, topsoil salvage and replacement, road maintenance, water management, reclamation and site administration) as well as all off-site costs (including rail and port charges, marketing, royalties and corporate overhead costs).

The total operating costs per product tonne from the BFS and Yield Optimisation Study are summarised in Table 6 below:

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

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

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

***Excludes Contingency, Owners Costs and Reclamation Security*

Economic Outcomes

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

Table 7 Crown Mountain Project Key Economic Outcomes

Outcome*	Unit	Bankable Feasibility Study (July 2020)	Yield Optimisation Study (July 2021)
Total ROM Coal Mined	Mt ROM	57.5	57.5
Mine Life	Years	15	15
Average ROM Strip Ratio	bcm: ROM t	4.7	4.7
LOM Processing Yield	%	48. 8%	52.9%
LOM Average Annual Exports	Mtpa	1.8	1.96
Total Clean Coal Production	Mt	26.27	28.46
Clean Coal Strip Ratio	bcm: clean coal t	10.29	9.49
Pre-production Capex**	US$M	309	309
Cash Cost (FOB Vancouver)	US$/t	$93.17	$89.41
Low Volatile Premium Hard Coking Coal Benchmark	US/t	165	165
NPV(10) (Pre-tax)	US$M	$376 M	$469 M
NPV(10) (Post-tax)	US$M	$217 M	$276 M
IRR (Pre-tax)	%	36.4%	40.2%
IRR (Post-tax)	%	27.2%	30.2%
Net Cashflow (Pre-tax)	US$m	$1,029 M	$1,261 M
Net Cashflow (Post-tax)	US$m	$652 M	$797 M

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

**Excludes Contingency, Owners Costs, Reclamation Security

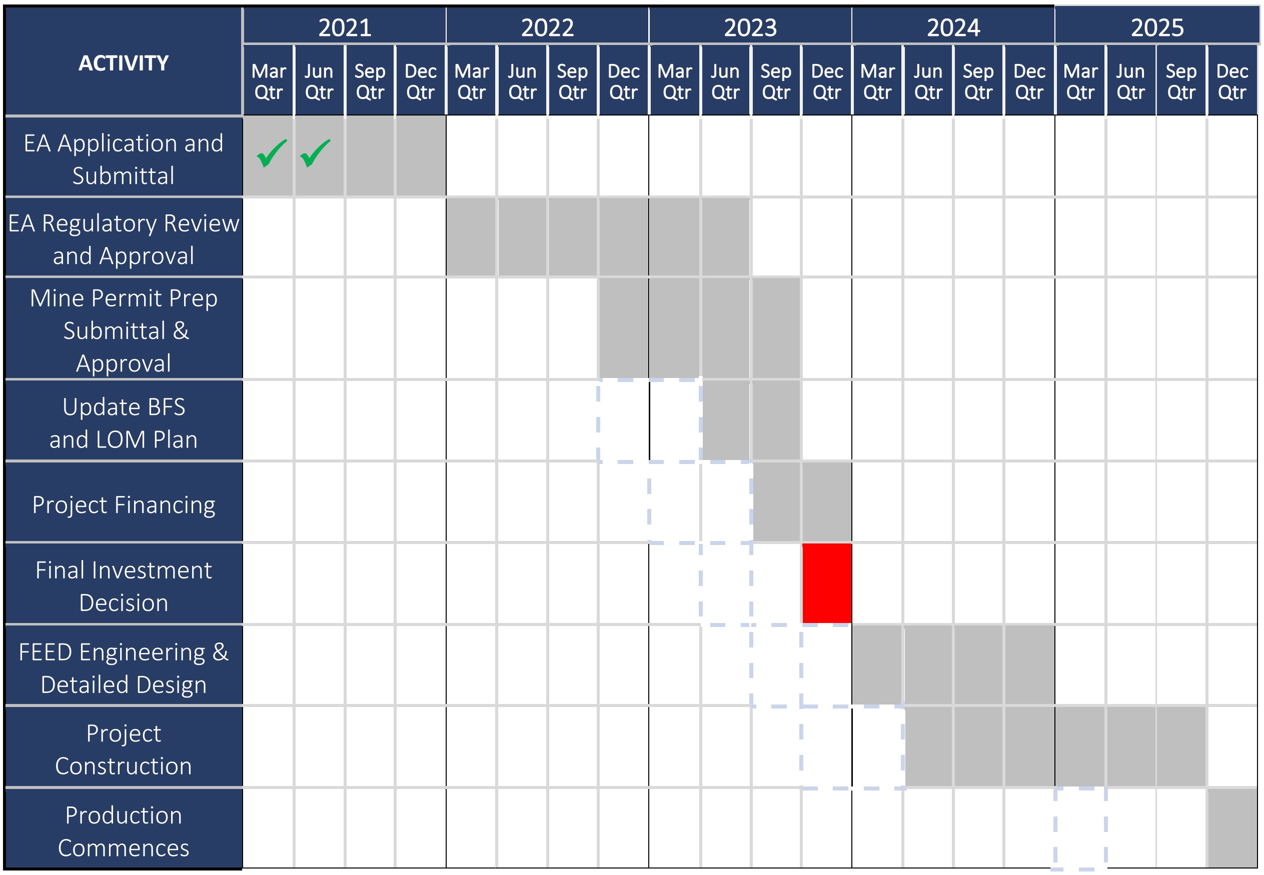
Project Development Timeline

The high-level schedule for development of the Project is outlined in Figure 5. A conservative approach to regulatory approval timeframes has been adopted which includes assumption of timelines greater than minimum statutory timelines and assumes no pre-development capital, in the development of the timeline. Jameson has undertaken extensive pre-submission engagement with Regulators, Indigenous nations and other stakeholders to seek support in the approval process to date and where possible, should reduce timelines in the approval process.

The adopted timeline assumes no commitment to pre-development capital until after Final Investment Decision. A number of opportunities exist to compress this timetable and bring forward first production subject to progress with offtake partners and project funding, which has been highlighted in the timeline through dotted areas.

Discussion with customers and funders will be progressed following submission of EA to enable FID to be made upon permitting approvals.

Figure 5 Crown Mountain Timeline



Investment Agreement with Bathurst Resources Limited

The Investment Agreement entered into between Jameson and Bathurst in July 2018 provides Bathurst (through its wholly owned Canadian subsidiary) options for investing in NWP and provide funding for Crown Mountain costs. Bathurst invested C$4 million in NWP for an 8 per cent common ownership interest to sole fund the 2018 summer exploration program and exercised Option One, investing an additional C$7.5 million in September 2019 to sole fund the Bankable Feasibility Study ("BFS"), increasing their common ownership interest in NWP to 20 percent.

The agreement also provides for:

- up to a C$5million Advance of the total C$110,000,000 Tranche Two Option at Bathurst's discretion to provide funding towards pre construction activities
- With the completion of the BFS and once the required permits have been issued, Bathurst has the option to sole fund the first C$110 million of construction costs, less any Tranche Two Advances, in the form of cash, which is anticipated to represent the cash component of a project financing package. Upon fully funding all tranches, which total C$121.5 million, Crown Mountain will be a 50/50 joint venture between Jameson and Bathurst

During the 2020 financial year, Bathurst provided C$2.6 million for pre-construction activities, including completion of the BFS, EA Application, and other permitting activities. Bathurst has advised that they will no longer exercise their discretion and use the remaining C$2.4 million of the Option Two Advance facility for sole funding of the Project costs.

Accordingly, Jameson and Bathurst will pro rata contribute the Project related costs in accordance with their ownership interests in NWP. Jameson undertook an equity raising in July to ensure Jameson can pay its share of Project related costs for the EA Application, BFS optimisation work and other NWP costs to be incurred during the 2021 financial year.

Dunlevy

Ownership: 100% Dunlevy Energy Inc

Commodity: Steelmaking Coal

Location: Peace River, British Columbia

Jameson holds a 100% interest in the Dunlevy Project located in the Peace River coal field district of North-East British Columbia.

The Peace River coal field is estimated to have mineable resources of over 1 billion tonnes of export quality coal (BC Ministry of Energy and Mines). Production from the Peace River coal field has included some of Canada's major coking coal and PCI mines – Willow Creek, Brule, Wolverine and Trend – that are located along strike from the Project area.

Dunlevy is in a well-developed area where several major mines and mining prospects are located, and is 90km from Fort St. John, a regional commercial centre. All weather roads link Dunlevy to Fort St. John and Chetwynd, where Canadian National Railway's track can be accessed. The rail provides shipping options from each the three deep water ports on the west coast of Vancouver.

There is also potential to reduce transportation costs by utilising the large man-made Williston Lake bordering the property to transport coal by barge to rail access.

Jameson executed a small drilling program at Dunlevy in the summer of 2014.

Dunlevy's coal licenses are in good standing with the Province.

Due to its early stage, no compliant coal resources have been determined.

Dunlevy consists of 2 approved coal exploration licenses as shown in Table 8 below:

Name	License Number	Status	Area (Ha)	Rent
Dunlevy	418441	Granted	1,146	$8,022
Dunlevy	418442	Granted	1,388	$9,716
TOTAL			**2,534**	**$17,738**

Table 8 Dunlevy Coal License Summary Table

Cancellation of 5 pending exploration license applications by the British Columbian government in 2015 limited the potential scale of the Dunlevy Project should it be ultimately developed. Jameson determined that it was not in the Company's best interest to proceed any further with Dunlevy at that time, choosing instead to devote available funds to Crown Mountain.

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

Annual rent on the exploration licenses has been paid and the Project remains in good standing.

Based upon the discontinuation of activities on Dunlevy, the Company elected in 2016 to write down the Project value to nil.

Sustainability

Jameson believes it is important to acknowledge the role steelmaking coal, and in turn Steel, has in everyday life. We are committed to working with customers and supply chains to achieve lower emissions, but steelmaking coal and steel will continue to play an ongoing and critical role in modern society as an integral ingredient in building infrastructure, cars, buses, trucks, clean energy including wind and solar, houses, appliances and high rise apartments that contribute to the improved quality of life in both developed and developing nations.

Jameson represents the next generation of Canadian steelmaking coal developers (and ultimately producers) who want to ensure that the steelmaking coal that is extracted for use as a vital ingredient in the steelmaking process, is done so in a considered, sustainable manner that places great emphasis on the environmental and social implications of everything that we do.

Sustainability is at the core of our purpose to become an independent, growth orientated steelmaking coal developer focused on delivering sustainable outcomes. Our strategic goal is to ensure that Jameson Grows Sustainably with a focus on long term sustainable development – we put the health and safety of our employees and contractors first, we aspire to sustainably manage our environmental impact, foster inclusion and diversity and engage with our local communities to ensure we are a valued long term community partner.

At the local community level, we view and manage sustainability through engagement with stakeholders, being open and transparent about how we operate and will seek to manage our risks to minimise environmental, social and cultural impacts.

We also believe that supporting local communities and First Nations through education and providing opportunities for employment will be valuable as we move closer to construction and production of the Crown Mountain Hard Coking Coal Project.

Environmental Risk Management

We recognise that our environmental performance and management of environment impacts on local communities plays a significant role in social value and being a valued community partner.

Our approach to environmental management in our Environmental Assessment Application has been to use a proven science-based approach to identify, quantify and mitigate risks. This approach has included the development of quantitative ungulate and carnivore occupancy models which provide a more comprehensive assessment of the baseline environment, so that any potential negative impacts can be identified and mitigated.

The robust approach to identifying and, in turn, minimising environmental impacts, will be applied throughout the lifecycle of the Crown Mountain Hard Coking Coal Project from development and operation through to closure. Our mine closure and biodiversity management plans have included consideration of the Mining Association of Canada Towards Sustainable Mining Framework and the International Council of Mining and Metals protocols, to ensure that best practice is being applied to these plans.

Climate Change Risk Management

Furthermore, sustainability includes addressing the challenges and opportunities of climate change and acknowledging the uncertainty that climate change presents. We are committed to partnering with customers and supply chains to achieve lower emissions. Additionally, as progress through the permitting process toward Final Investment Decision is made, continued trade off analysis of potential improvements that may result in reductions in emissions will be considered, including:

- securing power supply from BC Hydro where ~95% of power comes from Hydro sources
- using efficient diesel engines when compared with the rapidly evolving electric vehicle and hydrogen fuel cell markets, including the benefits derived from regenerative braking for electric haul trucks that also have the potential to reduce noise and air pollution
- the use of LNG storage (and regassification) compared with the use of a gas pipeline and the economic and environmental benefits.

Diversity

Jameson is committed to creating an environment where:

- a diverse and skilled workforce leads to continuous improvement in service delivery and achievement of corporate goals
- a workplace culture is characterised by inclusive practices and behaviours for the benefit of all personnel
- there are equal employment and career development opportunities that enable diversity
- a work environment values and utilises the contributions of employees with diverse gender, backgrounds, experiences and perspectives through improved awareness of the benefits and successful management of workforce diversity and successful management of diversity
- there is an awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity.

Jameson is a small resources exploration and evaluation company and is yet to commence development and operations. It has a total of 4 directors (including 1 employee) and a contracted CFO and contracted Company Secretary which make up the supervisory and management group. Currently women comprise 50% (3 out of 6) of the entire supervisory and management group. It has one other contracted accountant.

Until Jameson enters its operational phase, it is intended to maintain the gender diversity of the supervisory and management group, defined as the Board, CFO and Company Secretary at a target of 50%.

Jameson's measurable objectives for gender diversity are set out below:

Table 9 Diversity Targets

Measurable Objective	Target	FY21 Achievement
Number of females within the supervisory and management group of Jameson Limited – defined as the Board, CFO and Co Sec	50% females	50% females
The proportion of women in Jameson (including all full-time, part-time, casual and contractors), women in senior executive positions and women on the Board.	50% females	57% females
Number of females employed by Jameson and its subsidiaries once operations commence. Note these targets have been set taking into account that the mining industry is a male dominated industry with a finite employee pool given the location of the Crown Mountain Project	Year 1: 15% females Year 2: 20% females Year 3: 25% females Year 4: 30% females Year 5: 30% females	Not applicable as operations not yet commenced
Female Employee Turnover Rate of Jameson and its subsidiaries once operational	Less than the average total employee turnover rate	Not applicable as operations not yet commenced

Directors' Report

Experienced, effective and diverse leadership

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 2021.

Directors

Nicole Hollows
Independent, Non-Executive Chairman

Bachelor of Business – Accounting,
Graduate Diploma in Advanced Accounting (Distinction)
Chartered Accountant
Fellow Australian Institute of Company Directors
Graduate Diploma in Company Secretarial Practice
Member, Chief Executive Women

Appointed

15 March 2020

Subsidiary Responsibilities

Director, NWP Coal Canada Limited

Director, Dunlevy Energy Inc.

Committee Responsibilities

Chairman, Nomination and Remuneration Committee

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

Experience

Ms Hollows has over 20 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, accounting and finance, mergers and acquisitions, capital management and corporate governance. Ms Hollows previous roles include Chief Executive Office/Managing Director of Macarthur Coal Limited (acquired by Peabody Energy), Managing Director of AMCI Australia and South East Asia, and most recently, Chief Executive Officer of Sunwater Limited.

Ms Hollows is a Non-Executive director of Downer EDI Limited, Qube Holdings Limited and a member of the CEO Advisory Committee for Dean of Queensland University of Technology Business School. She was previously a member of the advisory committee member of the Salvation Army Queensland Advisory Council.

Directorships of Other Listed Entities

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

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

Location

Ms Hollows is based in Brisbane.

Michael Gray
Managing Director

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

Appointed

1 March 2021

Subsidiary Responsibilities

President, NWP Coal Canada Limited

Committee Responsibilities

Standing Invitee to all Committees.

Experience

Mr. Gray is an experienced resource executive with over 30 years' experience in resource and infrastructure development. Mr. Gray's experience in permitting, capital markets, financing including development and implementation of product marketing and customer development, stakeholder engagement, and mine construction and operations bode well for Jameson's strategy of becoming an independent, growth oriented steelmaking coal developer focused on delivering sustainable outcomes. Mr. Gray was the Chief Executive Officer responsible for the successful development and operations of the Middlemount Coal Project that was acquired by Peabody as part of their acquisition of Macarthur Coal and more recently has provided consulting advice within the resource industry including involvement in the development of the Bluff PCI project in Central Queensland and the successful acquisition of the Colton Coal Project.

Directorships of Other Listed Entities

Resource Generation Limited (ASX: RES) (30 November 2018 to current).

Location

Mr Gray is based in Brisbane.

Directors (cont.)

Joel Nicholls
Non-Executive Director

Bachelor of Commerce
Chartered Accountant
Graduate Diploma Mineral Exploration Geoscience

Appointed

15 September 2016:

- Executive Director from 15 March 2020 to 28 February 2021
- Resumed role of Non-Executive Director from 1 March 2021

Subsidiary Responsibilities

Director, NWP Coal Canada Limited

Director, Dunlevy Energy Inc.

Committee Responsibilities

Member Audit and Risk Committee (except for period 15 March 2020 to 28 February 2021)

Member Nomination and Remuneration Committee (except for period 15 March 2020 to 28 February 2021).

Experience

Mr Nicholls has over 12 years financial and technical experience in the resources industry. He formerly worked for PricewaterhouseCoopers in Transaction Services, focused on mergers and acquisitions with buy side and sell side due diligence across a broad range of industries. Mr Nicholls runs a private resource fund and has experience in analysing and investing in a wide selection of commodities across multiple jurisdictions, from early stage exploration through to production. Mr Nicholls is skilled in project identification, and technical and economic evaluation.

Directorships of Other Listed Entities

Nil.

Location

Mr Nicholls is based in Melbourne.

Steve van Barneveld
Independent, Non-Executive Director

Bachelor of Mineral Technologies (Hons 1)

Appointed

21 February 2014

Subsidiary Responsibilities

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

Committee Responsibilities

Chairman, Audit and Risk 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 Brisbane.

Company Secretaries

Lisa Dalton
Company Secretary

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

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

The Company Secretary is charged with facilitating the Company's corporate governance processes and so holds primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The Company Secretary is accountable to the Board, through the Chairman, on all governance matters and reports directly to the Chairman as the representative of the Board.

Appointed
8 October 2020

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

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

Lisa is currently Chairman of Second Skin Pty Ltd, a Non-Executive Director of Healthia Limited (ASX: HLA), a Member of the Audit and Risk Committees for the Queensland Department of Justice and Attorney General and the Queensland Department of Regional Development, Manufacturing and Water and is an independent member of the Advisory Council of Marist College Ashgrove. She is also Company Secretary of PWR Holdings Limited (ASX: PWH).

Location
Ms Dalton is based in Brisbane.

Pennee Osmond
Former Company Secretary

Tenure
Pennee Osmond held the role of Company Secretary from 25 September 2019 to 8 October 2020.

Experience
Ms Osmond is a CPA and a member of the Governance Institute of Australia with over 15 years' experience in corporate accounting and company secretarial support for junior explorers listed on the ASX, TSX.V, and unlisted proprietary entities. Ms Osmond has been involved with Initial Public Offerings (IPO), Reverse Takeovers (RTO), capital raisings, project acquisitions and statutory and regulatory reporting for various entities.

Board Meetings

During the Reporting Period, the Board held 15 Board meetings. Attendance at those meetings is summarised below:

Table 10 Directors' Meetings

Name	Board Meetings		Audit and Risk Committee Meetings		Nomination and Remuneration Committee Meetings	
	A	B	A	B	A	B
Nicole Hollows	15	15	2	2	1	1
Steve van Barneveld	15	15	2	2	1	1
Joel Nicholls	15	15	1	1	1	1
Michael Gray[1]	4	4	-	-	-	-

1. Michael Gray commenced as Managing Director on 1 March 2021
A. Meetings held and director able to attend
B. Meetings attended

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 77.8% 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") acquired a 20% interest in NWP in common shares by exercising its Tranche One Option and an additional 2.2% in Class B Preference shares, exercising its Tranche Two Advance Option of C$2.6 million. Bathurst holds a Tranche Two Option, at their discretion, to increase their ownership interest to 50%, subject to certain milestones and additional payments.

Jameson Resources Limited and its subsidiaries NWP Coal Canada Ltd ("NWP") and Dunlevy Energy Inc. are collectively referred to as Jameson, or the Group, as the context requires.

Principal Activities

The principal activity of the Group during the financial year was advancing the Company's Crown Mountain Hard Coking Coal Project ("Crown Mountain") through the evaluation phase. All technical assessments for the Environmental Assessment Application were completed and subject to the completion of a necessary regulatory step with key stakeholders, we will be in a position to lodge the EA Application which is targeted for the December 2021 quarter.

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

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

- Finalisation of the Crown Mountain Hard Coking Coal Project Bankable Feasibility Study ("BFS") in July 2020 demonstrating an economically robust, high quality hard coking coal development opportunity with a 15-year mine life, a competitive operating and capital cost structure and access to existing common user rail and port infrastructure
- The Crown Mountain Environmental Assessment Certificate Application ("EA Application") was progressed with completion of all baseline work, terrestrial modelling, ground water and surface water modelling and further advancement in other modelling efforts including air dispersion, noise, and human health and ecological studies. The modelling approach and completed models have been the subject of ongoing engagement with Regulators, both Provincial and Federal, and Indigenous nations
- Continued engagement with regulators and key stakeholders including Provincial and Federal regulators and the Ktunaxa Nation Council ("KNC")
- Development and broadening of our strategy, including a strategic roadmap to deliver value to shareholders through being commercially focused to deliver growth sustainably with strong stakeholder engagement by:
    - the sustainable development and optimisation of our Crown Mountain Hard Coking Coal Project

- assessment of value add acquisitive growth opportunities after submission of the EA Application.

The EA Application for Crown Mountain did experience some delay during the year as a result of the delayed completion of the Bankable Feasibility Study, impacts of Covid-19 and increased scope to completion predominantly relating to effects assessments and stakeholder consultation. The EA Application is on track to be submitted in the December 2021 quarter.

The BFS identified a number of areas of potential optimisation that the Company intends to assess in the future, to maximise the economic outcomes whilst finalising the EA Application. The Yield Optimisation Study, the first of these projects, was undertaken during the year and the results finalised in August 2021. That study confirmed that adoption of a 10.5% ash specification maximised product yield, resulting in increased product coal for export and a 25% improvement in NPV above the 2020 BFS. For further information on the results of the Crown Mountain BFS and Yield Optimsiation Study please see pages 10-16 of the Annual Report.

In order to execute on the Company's strategy, the Company intends to commence building a team to complement the existing skillset and provide a solid foundation from which it can capitalise on whilst developing Crown Mountain and for future opportunities as they arise.

Operating Results

The loss, after tax, attributable to the Group for the financial year ended 30 June 2021, amounted to ($892,107). (2020: $418,918 profit).

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

On 1 March 2021, Michael Gray commenced in the role of Managing Director and Joel Nicholls who was undertaking the role of Executive Director, resumed his role as Non-Executive Director.

On 13 August 2021, the Company announced the results of the Yield Optimisation Study which has maximised product yield from the Crown Mountain Project resulting in an increase in NPV of 25% above that of the July 2020 BFS

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

Subsequent Events

On 13 August 2021, the Company announced the results of a Bankable Feasibility Study Optimisation assessment which has maximised product yield from the Crown Mountain Project resulting in increased production to 1.96Mtpa and 25% NPV improvement above the 2020 BFS.

Other than detailed above and the ongoing uncertainty surrounding COVID-19 impacts, no matters or circumstances have arisen since the year end which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Future Developments

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

Subsequent to the submission of the EA Application in the December quarter 2021, management will seek to evaluate other opportunities, predominantly focused on steelmaking coal, in developed nations (e.g. Canada and Australia).

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

Further details are contained in the Our Assets section of the Annual Report commencing on page on page 13.

Environmental Issues

The Group's operations are subject to significant environmental regulations in Western Canada in respect of its mining exploration activities.

The Company is aware of its environmental obligations with regards to its exploration and evaluation activities and ensures that it complies with all regulations when carrying out any exploration and evaluation work.

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

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

Indemnifying Officers or Auditor

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

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

Proceedings on behalf of the Company

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

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

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 41 of the annual report and forms part of this Directors' Report.

Non-Audit Services

No non-audit services were provided by the Company's auditors during the year.

Unissued Shares Under Option

At the date of this report unissued ordinary shares of the Company under option are:

Table 11 Unissued Shares Under Option

Expiry Date	Exercise Price	Number of Shares
31 December 2021	$0.30	1,650,000
31 December 2022	$0.40	1,466,667
31 December 2023	$0.50	1,200,000
31 December 2023	$0.20	500,000
31 December 2024	$0.30	500,000
30 June 2025	$0.40	500,000
31 December 2025	$0.50	1,000,000

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

Interest in shares, options and performance rights

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

Table 12 Interest in shares, options and performance rights

Name	Number of Shares	Number of Options	Number of Performance Rights
Nicole Hollows[1]	0	2,500,000	0
Steve van Barneveld[2]	520,000	1,200,000	0
Joel Nicholls[3]	7,730,000	1,200,000	0
Michael Gray	0	0	0

1. 2,500,000 options are held by Nimami Pty Ltd <ATF Hollows Family Trust>. Ms Hollows is a director of the trustee and beneficiary of the trust
2. 100,000 shares are held by The van Barneveld Share Trust, an entity related to Steve van Barneveld. 1,200,000 options are held by Dalmeny Investments Pty Ltd <ATF the Dalmeny Trust>, an entity in which Mr van Barneveld is a beneficiary
3. 7,000,000 shares are held by Walloon Securities Pty Ltd, an entity of which Mr Nicholls is a director. 300,000 shares and 1,200,000 options are held by Willow Grove Equity Pty Ltd, an entity of which Mr Nicholls is a director. 430,000 shares are held by JHNKMS Pty Ltd <KMS Super Fund>, an entity in which Mr Nicholls is a beneficiary.

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 2021. 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 (Executive Director from 1 July 2020 to 28 February 2021 and Non-Executive Director from 1 March 2021)
- Michael Gray (Managing Director) (commenced 1 March 2021)

Executive Key Management Personnel Remuneration Policy

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

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

Executive KMP remuneration *comprises two elements:*

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

Fixed Remuneration

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

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

At Risk Remuneration

- **Annual Cash Bonus – Short Term Incentive Plan (STIP)**

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

- **Long Term Incentives (LTI)**

In FY2020, the company adopted an Employee Incentive Plan ("EIP") for Directors and Executives. The EIP allows the company to grant options to eligible participants and it serves as the vehicle for long term incentive offering to provide incentive and reward for eligible participants and align the interests of participants more closely with the interests of the shareholders. No equity incentives were issued to Executives during the reporting period.

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

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

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

Share Ownership and Trading

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

Executive Remuneration Mix

Table 13 Executive Remuneration Mix

Executive	Position	FY2021 Annual Total Fixed Remuneration (inclusive of superannuation) (TFR)	Short Term Incentive (Max % of TFR)	Long Term Incentive (Max % of TFR)
Joel Nicholls[1]	Executive Director 1 July 2020 to 28 February 2021	$197,100 per annum (0.6 FTE)	Up to 50%	N/A
Michael Gray[2]	Managing Director From 1 March 2021	$280,000 per annum (0.8 FTE)	Up to 50%	Up to 50%[3]

1. Joel Nicholls resumed the role of Non-Executive Director on 28 February 2021 and earned a NED fee from that time. TFR shown is the annual TFR while he was Executive Director. He participated in the STIP but was not eligible to participate in the LTIP
2. Michael Gray commenced on 1 March 2021, TFR shown is annual TFR and eligibility to participate in STIP and LTIP commenced on 1 July 2021. He earnt no bonus and did not receive any options during the reporting period
3. Issue of equity incentives to Michael Gray is subject to shareholder approval which will be sought at the 2021 Annual General Meeting

Executive Remuneration Outcomes

The MD and Executive Director received a base salary and statutory superannuation during the reporting period

The NRC reviewed the performance of both the MD and Executive Director relevant to the roles they had 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 Executive Director had Key Performance Indicators attached to his STIP during the reporting period. The KPIs and the outcome achieved were:

Table 14 Executive Remuneration Outcomes

Safety Performance	Achieved	100%
Value Improvement	Partially Achieved	50%
Growth Objective	Partially Achieved	25%
Progress of Crown Mountain Project	Partially Achieved	20%
	TOTAL CASH BONUS	$24,000[1]

1. Equates to 20% of TFR earned over the 8 month period while Mr Nicholls held the role of Executive Director out of a maximum available of 50% of TFR.

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 FY2021 were:

Table 15 Non-Executive Director Fees

Director	Position	FY2021 Annual Fee (inclusive of superannuation)
Nicole Hollows	Chairman Chairman Nomination and Remuneration Committee Member Audit and Risk Committee	$100,000 per annum
Steve van Barneveld	Non-Executive Director Chairman Audit and Risk Committee Member Nomination and Remuneration Committee	$45,000 per annum
Joel Nicholls 1 March 2021 to 30 June 2021	Non-Executive Director Member Audit and Risk Committee Member Nomination and Remuneration Committee	$45,000 per annum pro-rated for relevant period

Director Options

Following shareholder approval at the 2020 Annual General Meeting, Nicole Hollows was issued options by the company with staged vesting dates. The other Non-Executive Directors also hold options that were approved by shareholders in prior years. Further details of the equity incentives granted are detailed in Note 18 of the Company's financial statements.

Voting at the Company's 2020 Annual General Meeting

The adoption of the Remuneration Report for the financial year ended 30 June 2020 was put to the shareholders of the Company at the Annual General Meeting held on 19 November 2020. The Company received 99.8% of the vote, of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2020 financial year. The resolution was passed without amendment by way of poll. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration policies.

Employment contracts of key management personnel

Key Management Personnel employment terms are formalised in a service agreement, a summary of which is set out below.

Name: Mr Michael Gray (appointed 1 March 2021) as Managing Director
Employing Company: Jameson Resources Limited
Total Fixed Remuneration $280,000 (base salary plus superannuation)
Terms of Agreement: 0.8 Full Time Equivalent
Termination Notice Period: 3 months in writing by either party

Name: Mr Joel Nicholls (appointed 15 March 2020) as Executive Director
Employing Company: Jameson Resources Limited
Total Fixed Remuneration: $197,000 (base salary plus superannuation)
Terms of Agreement: 0.6 Full Time Equivalent
Termination Notice Period: 3 months in writing by either party

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

Table 16 Statutory Remuneration Table, Directors and Executives

Name	Year	Short-term benefits				Post Employ-ment Benefits	Termin-ation benefits	Long-term benefits	Equity-based payments	Total	Proportion of remuneration performance related
		Cash salary & fees	Cash Bonus	Non-cash benefits	Total	Super benefits		Long service leave	Options[5]		
		$	$	$	$	$	$	$	$	$	%
Non-Executive and Executive Directors											
Current											
Nicole Hollows[1] *Non-Executive Chairman*	2021	100,000	-	-	100,000	-	-	-	41,488	141,488	29.3
	2020	27,727	-	-	27,727	1,842	-	-	-	29,569	0
Steve van Barneveld *Non-Executive Director*	2021	45,000	-	-	45,000	4,275	-	-	9,355	58,630	16.0
	2020	45,000	-	-	45,000	4,275	-	-	34,484	83,759	41.2
Joel Nicholls[2] *Non-Executive Director*	2021	144,231	24,000	-	168,231	12,825	-	-	9,355	190,411	17.5
	2020	55,349	-	-	55,349	5,258	-	-	34,484	95,091	36.3
Michael Gray[3] *Managing Director*	2021	86,102	-	6,307	92,409	7,231	-	-	-	99,640	0
	2020	-	-	-	-	-	-	-	-	-	-
Former											
T Arthur Palm[4] *(Former MD and Acting Chairman)*	2021	-	-	-	-	-	-	-	-	-	-
	2020	339,292	147,814	-		-	-	-	45,212	532,318	36.3
Total - KMP Remuneration	**2021**	**375,333**	**24,000**	**6,307**	**405,640**	**24,331**	-	-	**60,198**	**490,169**	-
	2020	**467,368**	**147,814**	-	**615,182**	**11,375**	-	-	**114,180**	**740,737**	-

1. Appointed 15 March 2020. FY2021 fees paid to Nimami Pty Ltd, a company of which Ms Hollows is a director and shareholder
2. Reflects Non-Executive Director fees paid 1 July 2019 to 14 March 2020 and then again from 1 March 2021 to 30 June 2021. Reflects Non-Executive Director fees paid 15 March 2020 to 28 February 2021. Mr Nicholls, a Non-Executive Director of Jameson since 2016 took on the role of Executive Director from 16 March 2020 to 28 February 2021 at which time, Michael Gray was appointed Managing Director and Mr Nicholls reverted to his role as Non-Executive Director for the remainder for the 2021 financial year (1 March 2021 to 30 June 2021).
3. Commenced as Managing Director on 1 March 2021. Not entitled to participate in the STIP or LTIP in FY2021.
4. Retired 15 March 2020. During the 2020 financial year, Mr Palm received US$220,661 as director fees. A cash bonus of AU$147,814 (US$96,125) in relation to the financial year 2020 was paid for achievement of STI milestones based on 25% of annual fees.
5. 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.

Shared held by Key Management Personnel

All equity dealings with directors have been entered into with terms and conditions no more favourable than those that the Company would have adopted if dealing at arms' length. The relevant interests of each director in share capital at the date of this report are as follows:

Table 17 Shares Owned by Key Management Personnel

Name	Shares owned by KMP				
	Opening Balance 1 July 2020	Shares acquired during the year	Shares disposed of during the year	Other	Closing Balance 30 June 2021
Non-Executive Directors					
Nicole Hollows	-	-	-	-	-
Steve van Barneveld[1]	520,000	-	-	-	520,000
Joel Nicholls[2]	7,730,000	-	-		7,730,000
Executive Director					
Michael Gray	-	-	-	-	-

1. 100,000 shares are held by The van Barneveld Share Trust, an entity related to Steve van Barneveld.
2. 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.

Table 18 Options Owned by Key Management Personnel

Name	Options owned by KMP				
	Opening Balance 1 July 2020	Granted as remuneration during the year	Exercised/ lapsed	Total vested as at 30 June 2021	Total exercisable as at 30 June 2021
Non-Executive Directors					
Nicole Hollows	-	2,500,000	-	-	2,500,000
Steve van Barneveld[1]	1,200,000	-	-	0	1,200,000
Joel Nicholls[2]	1,200,000	-	-	0	1,200,000
Executive Director					
Michael Gray	-	-	-	-	0

1. 1,200,000 options are held by Dalmeny Investments Pty Ltd ATF the Dalmeny Trust, an entity in which Mr van Barneveld is a beneficiary.
2. 1,200,000 options are held by Willow Grove Equity Pty Ltd, an entity of which Mr Nicholls is a director

Nil performance rights were issued as remuneration during the reporting period to KMP.

No compensation options were exercised during the reporting period. 750,000 options lapsed on 31 December 2020.

Loans to KMP

No loans were made to key management personnel of the Company during the financial year or the prior corresponding period.

Other transactions and balances with KMP

Other than as stated above, there have been no other transactions with KMP during the reporting period.

End of Remuneration Report

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

Nicole Hollows
Non-Executive Chairman
Dated this 6th day of September 2021

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2021, 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
6 September 2021

N G Neill
Partner

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Financial Report

Year Ended 30 June 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 June 2021

	Note	CONSOLIDATED 2021 $	2020 $
Other income		35,143	46,852
Employee benefits expense		(440,290)	(632,523)
Corporate and compliance fees	3	(317,826)	(354,182)
Administration expenses		(60,704)	(58,823)
Depreciation and amortisation		(4,042)	(5,029)
Insurance expense		(77,123)	(75,451)
Foreign exchange gain/(loss)		(4,265)	21,965
Equity based payments	13(a)	(60,199)	(114,180)
Exploration expenses		(26,417)	(28,150)
Loss before income tax		**(955,723)**	**(1,199,521)**
Income tax benefit	4	63,616	1,618,439
Profit/(loss) after income tax		**(892,107)**	**418,918**
Other comprehensive income, net of income tax			
Exchange differences on translation of foreign operations		284,570	(800,721)
Other comprehensive income for the period, net of tax		**284,570**	**(800,721)**
Total comprehensive profit/(loss) for the period		**(607,537)**	**(381,803)**
(Loss)/profit attributable to:			
Members of the parent		(841,405)	105,103
Non-controlling interests	23	(50,702)	313,815
		(892,107)	**418,918**
Total comprehensive profit/(loss) attributable to:			
Members of the parent		(559,730)	(535,474)
Non-controlling interests	23	(47,807)	153,671
		(607,537)	**(381,803)**
Basic loss per share (cents)	14	(0.27)	0.04
Fully diluted loss per share (cents)	14	(0.27)	0.04

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		CONSOLIDATED	
	Note	2021 $	2020 $
Assets			
Current assets			
Cash and cash equivalents	5	2,605,477	2,615,287
Trade and other receivables	6(a)	126,109	87,754
Other assets		94,563	80,249
Total current assets		**2,826,149**	**2,783,290**
Non-current assets			
Other receivables	6(b)	1,151,419	1,142,955
Deferred exploration and evaluation expenditure	7	32,947,812	28,089,144
Property, plant and equipment	8	33,482	37,366
Other assets		1,234	1,225
Total non-current assets		**34,133,947**	**29,270,690**
Total assets		**36,960,096**	**32,053,980**
Liabilities			
Current liabilities			
Trade and other payables	9	552,631	437,940
Provisions	10	72,774	20,033
Total current liabilities		**625,405**	**457,973**
Non-current liabilities			
Other payables	11	29,065	28,851
Total non-current liabilities		**29,065**	**28,851**
Total liabilities		**654,470**	**486,824**
Net assets		**36,305,626**	**31,567,156**
Equity			
Issued capital	12	36,122,722	31,589,220
Reserves	13	11,938,554	12,209,535
Accumulated losses		(18,817,305)	(17,975,900)
Equity attributable to the members of the parent		**29,243,971**	**25,822,855**
Non-controlling interest	23	7,061,655	5,744,301
Total equity		**36,305,626**	**31,567,156**

The accompanying notes form part of these financial statement

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2021

	Issued Capital	Accumulated Losses	Equity Based Payment Reserve	Foreign Currency Translation Reserve	Other Reserve	Total	Non-controlling Interest	Total
	$	$	$	$	$	$	$	$
Balance at 1 July 2020	**31,589,220**	**(17,975,900)**	**1,518,155**	**1,099,252**	**9,592,128**	**25,822,855**	**5,744,301**	**31,567,156**
Profit/(loss) for the period	-	(841,404)	-	-	-	(841,405)	(50,702)	(892,107)
Exchange differences arising on translation of foreign operations	-	-	-	281,674	-	281,674	2,896	284,570
Total comprehensive (loss) for the period	**-**	**(841,404)**	**-**	**281,674**	**-**	**(559,731)**	**(47,807)**	**(607,537)**
Transactions with owners in their capacity as owners:								
Options issued during the period	-	-	60,199	-	-	60,199	-	60,199
Issued capital	4,747,800	-	-	-	-	4,747,800	-	4,747,800
Share issue costs	(214,298)	-	-	-	-	(214,298)	-	(214,298)
Transactions with non-controlling interests:								
Cash contributed – unissued shares in NWP						-	752,307	752,307
Preference shares issued in NWP	-	-	-	-	(612,854)	(612,854)	612,854	-
Balance at 30 June 2021	**36,122,722**	**(18,817,305)**	**1,578,354**	**1,380,926**	**8,979,274**	**29,243,971**	**7,061,655**	**36,305,626**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY continued

For the Year Ended 30 June 2021

	Issued Capital	Accumulated Losses	Equity Based Payment Reserve	Foreign Currency Translation Reserve	Other Reserve	Total	Non-controlling Interest	Total
	$	$	$	$	$	$	$	$
Balance at 1 July 2019	**31,589,220**	**(18,081,003)**	**1,403,975**	**1,739,829**	**5,807,621**	**22,459,642**	**3,543,754**	**26,003,396**
Profit/(loss) for the period	-	105,103	-	-	-	105,103	313,815	418,918
Exchange differences arising on translation of foreign operations	-	-	-	(640,577)	-	(640,577)	(160,144)	(800,721)
Total comprehensive (loss) for the period	**-**	**105,103**	**-**	**(640,577)**	**-**	**(535,474)**	**153,671**	**(381,803)**
Transactions with owners in their capacity as owners:								
Options expensed during the period	-	-	114,180	-	-	114,180	-	114,180
Transactions with non-controlling interests:	-	-	-	-	-	-	-	-
Ordinary shares issued net of costs in NWP	-	-	-	-	978,656	978,705	1,956,176	2,934,832
Preference Class B shares issued in NWP	-	-	-	-	2,805,851	2,805,802	90,700	2,896,551
Balance at 30 June 2020	**31,589,220**	**(17,975,900)**	**1,518,155**	**1,099,252**	**9,592,128**	**25,822,855**	**5,744,301**	**31,567,156**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2021

	Note	CONSOLIDATED 2021 $	2020 $
Cash flows from operating activities			
Interest received		4,977	22,368
Other income		30,166	24,090
Payments to suppliers and employees		(947,882)	(1,070,369)
Exploration and evaluation expenses		(26,417)	(28,150)
Net cash used in operating activities	15	**(939,157)**	**(1,052,061)**
Cash Flows from investing activities			
Payments for exploration and evaluation assets		(4,391,162)	(6,547,474)
Receipt of BC Mining Tax Credit		63,616	1,772,248
Net cash used in investing activities		**(4,327,545)**	**(4,775,226)**
Cash flows from financing activities			
Proceeds from share issue of share capital		4,747,800	5,807,115
Cash calls from Bathurst		752,307	-
Payments for share issue costs		(214,298)	-
Net cash flows from financing activities		**5,285,809**	**5,807,115**
Net increase/(decrease) in cash and cash equivalents		19,107	(20,172)
Cash and cash equivalents at 1 July		2,615,287	2,699,857
Foreign currency translation on cash held		(28,917)	(64,398)
Cash and cash equivalents at 30 June	5	**2,605,477**	**2,615,287**

The accompanying notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 6th of September 2021.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements of the Group are general purpose financial statements for the year ended 30 June 2021 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 2021, 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 2020. It has been determined that there is a no material impact from other revised standards and interpretations.

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 has the ability to 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.

NOTE 2 | STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

Going Concern

This consolidated financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.
The Group has incurred a comprehensive loss after tax of $607,537 (2020: $381,803) and had net cash outflows from operations and investing of $5,266,702 (2020: $5,827,287). The Group has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. At 30 June 2021, the Group has cash and cash equivalents totalling $2,605,447 (2020: $2,615,287) and net working capital (current assets less current liabilities) of $2,200,744 (2020: $2,325,317).
The Group continued to actively manage its operating and overhead expenditure by successfully completing a capital raising of $4,747,800 (before costs) in July 2020.

The Group's cashflow forecast for the period ending 30 September 2022 reflects that the Group will be required to raise additional working capital during the 12-month period. The Directors consider that the Group is a going concern and recognises that additional funding is required to ensure that it can continue to fund its operations during the twelve-month period from the date of this report. The Directors believe that such additional funding, as the Group has successfully accessed previously, can be derived from raising additional capital to fund the Group's ongoing operational and working capital requirements, as and when required.
Accordingly, the Directors believe that the Group will be able to obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis in the preparation of the financial report.

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

Segment Information

(i) Identification of reportable segments

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

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

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

(ii) Types of reportable segments

Coal exploration and evaluation

Segment assets, including acquisition cost 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.

NOTE 2 | STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

Segment assets

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

Segment liabilities

Liabilities are allocated to segments where there is 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 judgement

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:

(i) Exploration and evaluation expenditure:

The future recoverability of capitalised exploration expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset and expenditure through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

NOTE 2 | STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

(ii) **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, using 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.

Other revenue

Other revenue is the Cashflow Boost provided by the Australian Federal Government as a result of Covid 19.

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

NOTE 2 | STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

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

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

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

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

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

Goods and services tax

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

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

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

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

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

Current and non-current classification

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

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

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

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents

NOTE 2 | STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position. Cash at bank earns interest at floating rates based on daily bank deposit rates.

Trade and other receivables

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

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

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

Exploration and evaluation assets

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

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

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

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

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

Property, Plant and equipment

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

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

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

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

(i) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 | STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

item of property, plant and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

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

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

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

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

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

(ii) Derecognition and disposal

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

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

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

Investments and other financial assets

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

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

(i) Financial assets at fair value through profit or loss

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

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

(ii) Financial assets at fair value through other comprehensive income

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

NOTE 2 | STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

(iii) Impairment of financial assets

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

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

Impairment of non-financial assets

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

Trade and other payables

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

Employee benefits

(iv) Short-term employee benefits

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

(v) Other long-term employee benefits

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

(vi) Defined contribution superannuation expense

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

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.

NOTE 2 | STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

The cost of equity-settled transactions are 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 are 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 profit/(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 profit/(loss) per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. CORPORATE AND COMPLIANCE EXPENSES

	2021	2020
	$	$
Accounting and Audit Fees	112,664	102,742
Company Secretarial Fees	76,380	89,163
Legal Fees	62,419	20,178
ASX Fees	39,696	48,340
Other	26,667	93,759
	317,826	354,182

4. INCOME TAX

	2021	2020
	$	$
The components of tax (benefit) comprise:		
Current tax	(63,616)	(1,618,439)
Deferred tax	-	-
Income tax benefit reported in Statement of Profit or Loss and Other Comprehensive Income	**(63,616)**	**(1,618,439)**

(i) Mining Tax Credit (Canada)

	2021	2020
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% (2020: 30%) from ordinary operations	(286,717)	(359,856)
Add tax effect of:		
- Revenue losses not recognised	178,781	133,187
- Other non-allowable items	107,955	237,821
- Other deferred tax balances not recognised	9,167	-
	9,185	**11,152**
Less tax effect of:		
- Other non-assessable items	9,185	7,227
- Other deferred tax balances not recognised	-	3,925
Mining Tax Credit (Canada)	63,616	1,618,439
Income tax benefit reported in Statement of Profit or Loss and Other Comprehensive Income (benefit)	**63,616**	**1,618,439**

	2021	2020
Unrecognised deferred tax assets at 30% (2019:30%) (Note 1):		
Carry forward revenue losses	2,717,536	2,536,440
Carry forward capital losses	222,091	222,091
Capital raising costs	9,348	916
Provisions and accruals	16,292	6,300
	2,965,267	**2,765,747**

The tax benefits of the above deferred tax assets will only be obtained if:

i) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised
ii) the company continues to comply with the conditions for deductibility imposed by law, and
iii) no changes in income tax legislation adversely affect the company in utilising the benefits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 | INCOME TAX continued

Note 1 - the corporate tax rate for eligible companies will reduce from 30% to 25% by 30 June 2022 providing certain turnover thresholds and other criteria are met. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

5. CASH AND CASH EQUIVALENTS

	2021	2020
	$	$
Cash at Bank	2,605,477	2,615,287
	2,605,477	**2,615,287**

Cash at bank consists of $2.31m in Jameson, $0.26m in NWP and $0.03m held in Dunlevy.
Cash at bank earns interest at floating rates based on daily bank deposit rates.

6. TRADE AND OTHER RECEIVABLES

	2021	2020
	$	$
a) Current trade and other receivables		
Net tax receivable (GST)	126,109	87,754
	126,109	**87,754**
b) Non-current other receivables		
Reclamation bonds	1,151,419	1,142,955
	1,151,419	**1,142,955**

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. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2021	2020
	$	$
Opening balance	28,089,144	22,307,976
Expenditure capitalised	4,650,669	6,508,471
Exploration write-off	-	(28,150)
Foreign currency translation	207,999	(699,153)
	32,947,812	**28,089,144**

The carrying amount of the exploration and evaluation assets relates to the exploration capitalised on Crown Mountain Coking Coal Project in British Columbia, Canada.

At 30 June 2021, the Group assessed the carry amount of the assets for impairment. No impairment triggers were present (2020: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. PLANT AND EQUIPMENT

	2021	2020
	$	$
Plant and Equipment		
Plant and equipment at cost	93,696	93,008
Less: accumulated depreciation	(64,695)	(60,583)
	29,001	**32,425**
Computer Equipment		
Computer equipment at cost	23,700	23,659
Less: accumulated depreciation	(19,219)	(18,718)
	4,481	**4,941**
Total Plant and Equipment	**33,482**	**37,366**
Movements in Plant and Equipment		
Movements in Plant and Equipment		
Balance at beginning of the year	32,425	37,498
Depreciation expense	(3,559)	(4,457)
Foreign currency translation	135	(616)
Balance at end of the year	**29,001**	**32,425**
Movements in Computer Equipment		
Movements in Computer Equipment		
Balance at beginning of the year	4,941	5,609
Depreciation expense	(482)	(572)
Foreign currency translation	22	(96)
Balance at end of the year	**4,481**	**4,941**

9. TRADE AND OTHER PAYABLES

	2021	2020
	$	$
Trade creditors	235,333	126,133
Accrued expenses	306,543	300,677
Payroll liabilities	10,755	11,130
	552,631	**437,940**

10. PROVISIONS

	2021	2020
	$	$
Employee entitlements	72,774	20,333
	72,774	**20,333**

11. NON-CURRENT LIABILITIES

	2021	2020
	$	$
Bathurst NOW Bonds	29,065	28,851
	29,065	**28,851**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. ISSUED CAPITAL

	2021		2020	
	Number	$	Number	$
Fully paid ordinary shares	**303,331,890**	**36,122,722**	**263,766,890**	**31,589,220**

	2021		2020	
	Number	$	Number	$
At beginning of the reporting period	263,766,890	31,589,220	263,766,890	31,589,220
Movements in ordinary shares on issue				
Placement 27 July 2020 at $0.12	39,565,000	4,747,800	-	-
Capital raising costs	-	(214,298)	-	-
	303,331,890	**36,122,722**	**263,766,890**	**31,589,220**

13. RESERVES

	2021	2020
	$	$
Equity Based Payment Reserve	1,578,353	1,518,155
Foreign Currency Translation Reserve	1,380,926	1,099,252
Contribution Reserve	8,979,274	9,592,128
	11,938,553	**12,209,535**

Equity Based Payment Reserve:

	2021	2020
	$	$
Opening Balance	1,518,155	1,403,975
Share based payment expense	60,199	114,180
	1,578,354	**1,518,155**

This reserve is used to record the value of equity benefits provided to directors as part of their remuneration. Refer to Note 17.

Foreign Currency Translation Reserve:

	2021	2020
	$	$
Opening balance	1,099,252	1,739,829
Foreign exchange differences	281,674	(640,577)
	1,380,926	**1,099,252**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 13 | RESERVES continued

Contribution Reserve:

	2021	2020
	$	$
Opening balance	9,595,128	5,807,621
Contribution by BRL in relation to NWP	(612,854)	3,784,507
	8,979,274	**9,592,128**

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.

14. EARNINGS PER SHARE

	2021	2020
	$	$
(Loss)/Profit used in the calculation of basic loss per share:	(841,404)	105,103
	Number of shares	*Number of shares*
Weighted average number of ordinary shares outstanding during the reporting period used in calculation of basic loss per share:	300,513,561	263,297,223
Weighted average number of ordinary shares outstanding during the reporting period used in calculation of diluted profit/(loss) per share:	300,513,561	263,297,223

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. CASH FLOW FROM OPERATIONS

	2021	2020
	$	$
Reconciliation of cash and cash equivalent:		
Cash at Bank	**2,605,477**	**2,615,287**
Reconciliation of cash flows from operating activities with loss after income tax		
Profit/(loss) after income tax	(892,107)	418,918
Add: Non-cash items:		
- Depreciation	4,042	5,029
- Equity based payments	60,198	114,180
- Exchange differences on translation	4,265	28,938
- Exploration write off	-	28,150
- Income tax benefit (BCMETC) classified as investing activity	(63,616)	(1,772,248)
Changes in assets and liabilities		
-Decrease/(Increase) in trade and other receivables	(52,670)	172,019
-Increase/(Decrease) in trade and other payables and provision	730	(47,047)
Net cash outflows from operating activities	**(939,157)**	**(1,052,061)**

Non-cash financing and investing activities

There were no non-cash financing or investing activities during the financial year ended 30 June 2021 (2020: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. SEGMENT REPORTING

30 June 2021	Corporate	Exploration	Total
	$	$	$
Segment revenue	33,727	1,416	35,143
Segment results	**(657,092)**	**(235,015)**	**(892,107)**
Included within segment result:			
- Depreciation	-	(4,042)	(4,042)
- Finance income	2,664	2,314	4,978
- ATO (Australian Taxation Office) COVID Cash boost	30,617	-	30,617
- BC Mining Tax Credits	-	63,616	63,616
Segment assets	**2,377,104**	**34,582,993**	**36,960,097**
Segment liabilities	**(78,577)**	**(575,893)**	**(654,470)**

30 June 2020	Corporate	Exploration	Total
	$	$	$
Segment revenue	27,559	19,293	46,852
Segment results	**(1,090,462)**	**1,509,380**	**418,918**
Included within segment result:			
- Depreciation	-	5,029	5,029
- Interest Revenue	3,469	19,293	22,762
- ATO COVID Cash boost	24,090	-	24,090
- BC Mining Tax Credits	-	1,618,439	1,618,439
- Exploration write off	-	28,150	28,150
Segment assets	**1,370,936**	**30,683,044**	**31,517,048**
Segment liabilities	**(26,384)**	**(460,440)**	**(486,824)**

Revenue by geographical region

There is no revenue attributable to external customers for the year ended 30 June 2021 (2020: Nil).

Assets by geographical region

Reportable segment assets are located in Canada and Australia.

17. KEY MANAGEMENT PERSONNEL DISCLOSURES

Key management personnel compensation:

	2021	2020
	$	$
Short-term employee benefits	381,640	467,368
Cash bonus	24,000	147,814
Post-employment benefits	24,331	11,375
Share based payments	60,198	114,180
	490,169	**740,737**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. SHARE BASED PAYMENTS

Director Options

In November 2020, the Company issued 2,500,000 Director Options to Ms Nicole Hollows as a reward and incentive as follows:

Director Options Tranche	No. of Options	Exercise Price	Expiry Date	Vesting Period Expiry
1	500,000	A$0.20	19/11/2023	19/11/2021
2	500,000	A$0.30	19/11/2024	19/11/2022
3	500,000	A$0.40	19/05/2025	19/05/2023
4	1,000,000	A$0.50	19/11/2025	19/11/2023

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	Director Options Tranche 4
Assumptions:				
Valuation date	19/11/2020	19/11/2020	19/11/2020	19/11/2020
Market price of Shares	$0.13	$0.13	$0.13	$0.13
Exercise price	$0.20	$0.30	$0.40	$0.50
Expiry date	19/11/2023	19/11/2024	19/05/2025	19/11/2025
Risk free interest rate	0.28%	0.28%	0.45%	0.45%
Dividend Yield	0	0	0	0
Expected future volatility	90%	90%	90%	90%
Vesting milestone (Time in office)	12 Months	24 Months	30 Months	36 Months
Indicative value per CEO Option	**$0.05**	**$0.05**	**$0.04**	**$0.04**
Number of options	500,000	500,000	500,000	1,000,000
Total Value of CEO Options $	**26,311**	**26,768**	**26,394**	**52,914**

As at 30 June 2021, management has provided the best estimate of the number of options expected to vest. The options have been valued in accordance with AASB 2 Share Based Payments and bought to account over their vesting periods. The length of the expected vesting period is consistent with the expiry dates for the options, and a value of $60,198 in total has been expensed for the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18 | 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:

2021							
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	31/12/2020	$0.20	750,000	-	-	(750,000)	-
15/11/2017	31/12/2021	$0.30	1,250,000	-	-	-	1,250,000
15/11/2017	31/12/2022	$0.40	666,667	-	-	-	666,667
27/11/2018	31/12/2020	$0.30	400,000	-	-	(400,000)	-
27/11/2018	31/12/2021	$0.40	800,000	-	-	-	800,000
27/11/2018	31/12/2022	$0.50	1,200,000	-	-	-	1,200,000
19/11/2020	19/11/2023	$0.20	-	500,000	-	-	500,000
19/11/2020	19/11/2024	$0.30	-	500,000	-	-	500,000
19/11/2020	19/05/2025	$0.40	-	500,000	-	-	500,000
19/11/2020	19/11/2025	$0.50	-	1,000,000	-	-	1,000,000
			5,066,667	**2,500,000**	**-**	**(1,150,000)**	**6,416,667**

2020							
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	31/12/2020	$0.20	750,000	-	-	-	750,000
15/11/2017	31/12/2021	$0.30	1,250,000	-	-	-	1,250,000
15/11/2017	31/12/2022	$0.40	2,000,000	-	-	(1,333,333)	666,667
27/11/2018	31/12/2020	$0.30	400,000	-	-	-	400,000
27/11/2018	31/12/2021	$0.40	800,000	-	-	-	800,000
27/11/2018	31/12/2022	$0.50	1,200,000	-	-	-	1,200,000
			6,400,000	**-**	**-**	**(1,333,333)**	**5,066,667**

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

		2021	2020
Grant date	Expiry date	Number	Number
15/11/2017	31/12/2020	-	750,000
27/11/2018	31/12/2020	-	400,000
15/11/2017	31/12/2021	1,250,000	1,250,000
15/11/2017	31/12/2022	666,667	-
27/11/2018	31/12/2021	800,000	800,000
27/11/2018	31/12/2022	1,200,000	-
		3,916,667	**3,200,000**

The weighted average share price during the financial year was $0.39 (2020: $0.36).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.04 years (2020: 1.65 years).

19. FINANCIAL **RISK MANAGEMENT OBJECTIVES AND POLICIES**

The main risks arising from the Group's financial instruments are market risk, currency risk and interest rate risk. This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The Group's principal financial instruments comprise cash and short-term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade debtors and creditors which arise directly from its operations.

(a) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The Group is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group does not have short- or long-term debt, and therefore this risk is minimal.

(b) Currency Risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the Group. The Group deposits are denominated in both Canadian and Australian dollars. Bathurst provides funding at agreed Canadian amounts for each Tranche of funding. At the year end the majority of deposits were held in Canadian dollars. Currently, there are no foreign exchange programs in place. Based upon the above, the impact of reasonably possible changes in foreign exchange rates for the Group and the minimal cash balance in NWP at 30 June, and any movement is not material.

(c) Interest Rate Risk

Interest rate risk arises when the fair value or future cash flows of a financial instrument fluctuates due to changes in market interest rates. The table below shows a sensitivity analysis of the Group's exposure to such changes.

(d) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group operates in the mining exploration sector; it therefore does not supply products and have trade receivables and is not exposed to credit risk in relation to trade receivables. The Group does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics.

The Group's maximum exposure to credit risk at each balance date in relation to each class of recognised financial assets is the carrying amount, net of any allowance for doubtful debts, of those assets as indicated in the statement of financial position. The maximum credit risk exposure of the Group at 30 June 2021 is nil (2020: nil). There are no impaired receivables at 30 June 2021 (2020: Nil).

(e) Liquidity Risk

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

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

(f) Capital Management

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 19 | FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES continued

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

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

30 June 2021	Weighted Average Effective Interest Rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Total
	%	$	$	$	$	$
Financial assets						
Non-interest bearing		409,655	-	-	1,151,419	1,561,074
Variable interest rate instruments		-	-	-	-	-
Fixed interest rate instruments	0.01%	2,195,822	-	-	-	2,195,822
		2,605,477	**-**	**-**	**1,151,419**	**3,756,896**
Financial liabilities						
Non-interest bearing		625,405	-	-	29,065	654,470
Net financial assets		**625,405**	**-**	**-**	**29,065**	**654,470**

30 June 2020	Weighted Average Effective Interest Rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Total
	%	$	$	$	$	$
Financial assets						
Non-interest bearing		1,833,707	-	-	1,142,955	2,976,662
Variable interest rate instruments		-	-	-	-	-
Fixed interest rate instruments	0.60%	781,580	-	-	-	781,580
		2,615,287	**-**	**-**	**1,142,955**	**3,758,242**
Financial liabilities						
Non-interest bearing		437,940	-	-	28,851	466,791
Net financial assets		**437,940**	**-**	**-**	**28,851**	**466,791**

NOTE 19 | FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES continued

Net fair value of financial assets and liabilities

The carrying amount of financial assets and liabilities approximates fair value because of their short-term maturity.

(g) Interest Rate Sensitivity Analysis

At 30 June 2021, the effect on loss and equity as a result of changes in the interest rate, with all other variable remaining constant would be as follows:

	2021	2020
	$	$
CHANGE IN LOSS	Change	Change
Increase in interest rate by 1%	26,055	26,650
Decrease in interest rate by 1%	(26,055)	(26,650)
CHANGE IN EQUITY	Change	Change
Increase in interest rate by 1%	(26,055)	(26,650)
Decrease in interest rate by 1%	26,055	26,650

20. 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

21. PARENT ENTITY DISCLOSURES

a) Financial position

	2021	2020
	$	$
Assets		
Current assets	2,413,326	1,374,520
Non-current assets	12,196,705	9,250,293
Total assets	**14,610,031**	**10,624,813**
Liabilities		
Current liabilities	(78,577)	(29,968)
Net Assets	**14,531,454**	**10,594,846**
Equity		
Issued capital	36,122,722	31,589,220
Accumulated losses	(23,169,621)	(22,512,529)
Reserves	1,578,353	1,518,155
Total equity	**14,531,454**	**10,594,846**

b) Financial performance

	2021	2020
	$	$
Loss for the year	(657,092)	(1,090,462)
Other comprehensive income	-	-
Total comprehensive loss	**(657,092)**	**(1,090,462)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 21 | PARENT ENTITY DISCLOSURES continued

c) Contingent liabilities

As at 30 June 2021, the Company had no contingent liabilities (2020: Nil).

d) Contractual Commitments

As at 30 June 2021, the Company had no contractual commitments (2020: Nil).

e) Guarantees entered into by parent entity

As at 30 June 2021, the Company had not entered into any guarantees (2020: Nil).

22. INTEREST IN SUBSIDIARIES

The following companies are subsidiaries of Jameson Resources Limited.

Name	Country of Incorporation	Percentage of equity interest held by Consolidated Entity	
		2021	2020
		%	%
NWP Coal Canada Ltd	Canada	77.8	77.8
Dunlevy Energy Inc.	Canada	100	100

On 29 September 2019, the percentage of NWP Coal Canada common shares held by Jameson Resources Limited reduced to 80.0% and equity interests to 77.8%, as a result of the investment pursuant to the Agreements with Bathurst Resources Ltd. Refer Note 23.

23. 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 is currently recorded as unissued shares, which will be converted in the future. The Bathurst's non-controlling interest in NWP for the period is a net loss of $50,702 as a result of NWP reporting a net loss of $228,389.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 23 | NON-CONTROLLING INTEREST and AGREEMENT WITH BATHURST RESOURCES LIMITED continued

	NWP Coal Canada Ltd 2021	NWP Coal Canada Ltd 2020
	A$	A$
NCI Percentage	**22.20%**	**22.2%**
Summarised financial position		
Current assets	1,571,266	1,381,704
Non-current assets	32,981,294	29,270,689
Total assets	**34,552,560**	**30,652,393**
Current liabilities	(583,049)	(431,589)
Non-current liabilities	(1,139,765)	(1,139,765)
Total Liabilities	**(1,723,028)**	**(1,571,354)**
Total net assets	**32,829,542**	**29,081,039**
Accumulated NCI	**7,061,655**	**5,744,301**
Summarised Statement of Profit or Loss and Other Comprehensive Income		
Profit/(loss) for the year	(50,702)	313,815
Other comprehensive income	2,896	(160,144)
Total comprehensive income/(loss)	**(47,807)**	**153,671**
Summarised Cash Flows		
Cash flows from operating activities	(204,275)	1,713,314
Cash flows from investing activities	(4,285,913)	(7,260,338)
Cash flows from financing activities	3,503,885	5,820,929
Net increase/(decrease) in cash and cash equivalents	**(986,303)**	**(273,905)**

Movements in Equity on issue:

	2021	2021
	Number	A$
Common shares	2,300,000	12,171,106
Preference shares on issue	342,492	3,030,675
Unissued Shares	-	752,307

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 23 | NON-CONTROLLING INTEREST and AGREEMENT WITH BATHURST RESOURCES LIMITED continued

	2021	2021
	Number	A$
Common shares		
At beginning of the reporting period	2,300,000	12,171,106
Movements in common shares on issue		
	-	-
At end of reporting period	**2,300,000**	**12,171,106**

	2021	2021
	Number	A$
Preference shares		
At beginning of the reporting period	326,182	2,896,502
Movements in preference shares on issue		
Class B - July @ C$7.97 per share	16,309	134,173
At end of reporting period	**342,492**	**3,030,675**

24. 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:

	2021	2020
	$	$
Fees to the Group auditor for:		
- Auditing the statutory financial report of the parent covering the group	38,350	40,026
- Auditing the statutory financial report of any controlled entities	-	-
	38,350	**40,026**

25. EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the financial year period 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, however, Jameson will continue to closely monitor the COVID-19 Pandemic and any COVID-19 restrictions which may impact the Group or the Project.

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 2021 and of its performance for the year then ended; and
        ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
    b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
    c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after reviewing the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2021.

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

Nicole Hollows Chairman	Michael Gray Managing Director

Dated this 6th day of September 2021

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 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

a) giving a true and fair view of the Group's financial position as at 30 June 2021 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* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation Note 7	
The Group has capitalised exploration and evaluation expenditure of $32,947,812 as at 30 June 2021 in relation to its Canadian coal projects. Our audit procedures determined that the carrying value of exploration and evaluation expenditure was a key audit matter as it was an area which required the most audit effort, required the most communication with those charged with governance and was determined to be of key importance to the users of the financial statements.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values; - We considered the Directors' assessment of potential indicators of impairment; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We discussed with management the nature of planned ongoing activities; - We tested additions to exploration expenditure on a sample basis during the year; - We enquired with management, and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its areas of interest; and We examined the disclosures made in the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

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

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

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

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 2021.

In our opinion, the Remuneration Report of Jameson Resources Limited for the year ended 30 June 2021 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
6 September 2021

Norman Glade

N G Neill
Partner

Corporate Governance

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council during the reporting period is contained within the Corporate Governance Statement and is available on the Company's website.

Shareholdings

Substantial Shareholders

The names of the substantial shareholders listed on the company's register as at 6 August 2021.

Shareholder	Number	Percentage of issued capital held
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	45,405,417	14.97%
HILLBOI NOMINEES PTY LTD	20,510,000	6.76%
PERTH INVESTMENT CORPORATION LTD	17,400,000	5.74%

Unquoted Securities

Class of Equity Security	Number	Number of Security Holders
30 cent options expiring 31 December 2021	1,650,000	3
40 cent options expiring 31 December 2022	1,466,667	3
50 cent options expiring 31 December 2023	1,200,000	2
20 cent options expiring 31 December 2023	500,000	1
30 cent options expiring 31 December 2024	500,000	1
40 cent options expiring 30 June 2025	500,000	1
50 cent options expiring 31 December 2025	1,000,000	1
TOTAL	**6,816,667**	

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

Class of Equity Security	Number	Holder
30 cent options expiring 31 December 2021	1,250,000	Art Palm
40 cent options expiring 31 December 2022	666,667	Art Palm
30 cent options expiring 31 December 2021	200,000	Joel Nicholls
40 cent options expiring 31 December 2022	400,000	Joel Nicholls
50 cent options expiring 31 December 2023	600,000	Joel Nicholls
30 cent options expiring 31 December 2021	200,000	Steve van Barneveld
40 cent options expiring 31 December 2022	400,000	Steve van Barneveld
50 cent options expiring 31 December 2023	600,000	Steve van Barneveld
20 cent options expiring 31 December 2023	500,000	Nicole Hollows
30 cent options expiring 31 December 2024	500,000	Nicole Hollows
40 cent options expiring 30 June 2025	500,000	Nicole Hollows
50 cent options expiring 31 December 2025	1,000,000	Nicole Hollows

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

- There are 552 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 6 August 2021.

Number Held as at 6 August 2021	No of Holders of Fully Paid Ordinary Shares
1-1,000	46
1,001 - 5,000	62
5,001 – 10,000	91
10,001 - 100,000	187
100,001 and over	166
Totals	**552**

Marketable Parcel

Holders of less than a marketable parcel: fully paid shares 100

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 6 August 2021) is as follows:

Position	Holder Name	Number of Ordinary Fully Paid Shares Held	Held of Issued Ordinary Capital (%)
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	45,405,417	14.97%
2	HILLBOI NOMINEES PTY LTD	20,510,000	6.76%
3	PERTH INVESTMENT CORPORATION LTD	17,400,000	5.74%
4	WHOLESALERS (MORLEY) PTY LTD	11,056,667	3.65%
5	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	10,049,284	3.31%
6	MR ROBERT SIMEON LORD	10,000,000	3.30%
7	ZERO NOMINEES PTY LTD	9,972,088	3.29%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	9,101,102	3.00%
9	MR TIMOTHY GUY LYONS & MRS HEATHER MARY LYONS <GNOWELLEN SUPER FUND A/C>	7,361,100	2.43%
10	WALLOON SECURITIES PTY LTD	7,000,000	2.31%
11	RPM SUPER PTY LTD <RPM SUPER FUND A/C>	6,979,867	2.30%
12	SPAR NOMINEES PTY LTD	6,884,796	2.27%
13	DEERING NOMINEES PTY LTD <THE DEERING FAMILY A/C>	6,000,000	1.98%
14	BURRA PTY LTD <THE BURRA INVESTMENT A/C>	5,950,000	1.96%
15	LUJETA PTY LTD <MARGARET A/C>	5,761,698	1.90%
16	EUGOB NOMINEES PTY LTD	5,712,628	1.88%
17	GOLDFIRE ENTERPRISES PTY LTD	4,750,000	1.57%
18	GREATSIDE HOLDINGS PTY LTD <ADL A/C>	4,199,474	1.38%
19	MR NICHOLAS CRISPIN LYONS & MRS KERRIE MAREE LYONS <GERONIMO SUPER FUND A/C>	4,135,211	1.36%
20	WASHINGISHU PTY LTD <LESSOS FAMILY A/C>	3,780,000	1.25%
	Totals	**202,009,332**	**66.60%**

Restricted Securities

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

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 77.8% interest in NWP Coal Canada Limited which holds a 90% interest and 100% interest in various licences that form part of the Crown Mountain Hard Coking Coal Project, and a 100% direct interest in the Dunlevy Steelmaking Coal Project located in British Columbia.

Project	Location British Columbia, Canada	Jameson Resources Limited ownership %	Consolidated Interest
Crown Mountain – North Block	418150	77.8%	90%
Crown Mountain – South Block	418151	77.8%	90%
Crown Mountain – West Crown	418152	77.8%	90%
Crown Mountain – Southern Extension	418153	77.8%	90%
Crown Mountain – Crown East	418154	77.8%	90%
Crown Mountain – Northwest Extension	418430	77.8%	100%
Crown Mountain – Northern Extension	419273	77.8%	100%
Crown Mountain – Grave Creek	419272	77.8%	100%
Crown Mountain – Alexander Creek	419274	77.8%	100%
Crown Mountain – Grave Creek West	419275	77.8%	100%
Dunlevy	418441	100%	100%
Dunlevy	418442	100%	100%

DIRECTORS

Ms Nicole Hollows
(Non-Executive Chairman)

Mr Michael Gray
(Managing Director)

Mr Joel Nicholls
(Non-Executive Director)

Mr Steve van Barneveld
(Non-Executive Director)

COMPANY SECRETARY

Ms Lisa Dalton

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