

31 JANUARY 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2022

HIGHLIGHTS

- Continued progress of the Environmental Assessment Application and Environmental Impact Statement (EA/EIS) for the Crown Mountain Hard Coking Coal Project (the “Project”)
- Extensive engagement and negotiation with Yaqit ʔa-knuqʔi ‘it First Nation (“YQT”) in relation to development of a landmark Environmental Assessment Process and Consent Agreement (the “Agreement”) for the Project
- Completion of field work to identify and confirm the suitability of offset sites in the Elk Valley region for incorporation in the Project’s Fish Habitat Offset Plan.

OVERVIEW

The principal focus of Jameson Resources Limited (“Jameson” or “the Company”) during the reporting period was to continue advancing towards environmental approvals and permitting, for development of the Crown Mountain Hard Coking Coal Project (“Crown Mountain” or the “Project”).

The Company’s two projects are located in British Columbia, Canada which are shown in *Figure 1 Location Plan* below.

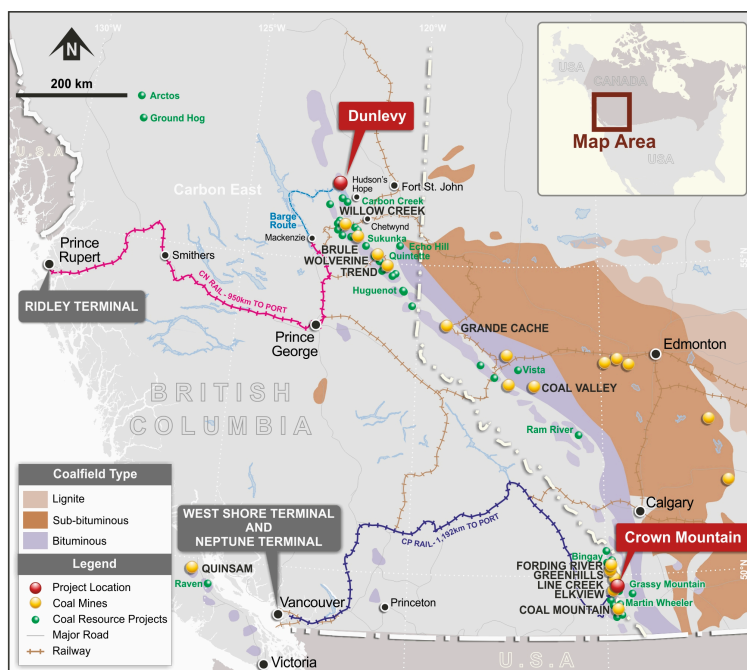


Figure 1 – Project Location Plan

An independent, growth oriented steelmaking coal developer focused on delivering sustainable outcomes

SAFETY PERFORMANCE

During the Dec-2022 quarter and for the year to date, there have been no recordable injuries at Jameson's projects and licences. The 12-month rolling Total Recordable Injury Frequency Rate ("TRIFR") and Lost Time Injury Frequency Rate ("LTIFR") at the end of the Sep-2022 quarter was 0 and 0 respectively.

PROJECT SUMMARY

1. CROWN MOUNTAIN HARD COKING COAL PROJECT ELK VALLEY COAL FIELD, BRITISH COLUMBIA

The Crown Mountain Hard Coking Coal Project is a potential low-cost, high-quality, open cut steelmaking coal mine located adjacent to two existing hard coking coal mines within the Elk Valley in British Columbia. A Bankable Feasibility Study ("BFS") completed in July 2020 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 Project is 90% owned by Jameson's Canadian Subsidiary, NWP Coal Canada Ltd ("NWP") that is 77.94% owned by Jameson and 22.06% by Bathurst Resources Limited (ASX:BRL).

ENVIRONMENTAL ASSESSMENT

The Project is subject to Environmental Assessment (EA) Application processes with the British Columbia Government and an Environmental Impact Statement (EIS) process with the Canadian Federal Government.

The Crown Mountain EA/EIS has been developed by Dillon Consulting (Vancouver), as a coordinated effort of leading specialised environmental and technical consultants. The team has developed the EA/EIS to meet the separate requirements issued by both the British Columbia Environmental Assessment Office (EAO) and the Impact Assessment Agency of Canada (IAAC).

The comprehensive EA/EIS concluded that the Project provides substantial employment, community development and economic benefits to the local, regional, Provincial and Federal economies and that any potential adverse environmental impacts can be eliminated, mitigated or offset.

The completed EA/EIS demonstrates that the Project represents a new era in steelmaking coal projects. The location and scale of the Project provides a unique opportunity for the development of a premium steelmaking coal project with a substantially reduced environmental impact than that of historical and current coal production in Canada and other key producer locations.

Highlights of the EA/EIS process during the quarter included:

- Site visits and inspections of Crown Mountain with Indigenous Nations representatives
- Completion of field work to identify and confirm the suitability of offset sites in the Elk Valley region for incorporation in the Project's Fish Habitat Offset Plan
- Conformity Review of the EIS by IAAC
- Development by IAAC and EAO of a Joint Assessment and Engagement Plan to coordinate the EA/EIS review and assessment between the Provincial and Federal regulators.

Jameson believes the location and scale of the Project provide a unique opportunity for the development of a premium steelmaking coal project with a substantially reduced environmental impact than that of historical and current coal production in Canada and other key producer locations.

ESG STRATEGY

Jameson is committed to being an ESG Leader among steelmaking coal developers and that commitment includes ensuring a thorough transparent assessment process and deep engagement with Regulators and stakeholders. Jameson will continue to undertake extensive engagement with Indigenous Nations groups, municipal, regional, Provincial and Federal Government representatives, regional community, and recreational groups to confirm the substantial benefits of the Project and the strategy to ensure that any adverse environmental impacts are eliminated or mitigated, where possible.

Critical amongst this engagement is the relationship with Indigenous Nations. During the quarter, Jameson undertook extensive engagement with Yaqit ʔa-knuqʔi 'it First Nation (in English, "Tobacco Plains Indian Band") in relation to development of a landmark Environmental Assessment Process and Consent Agreement (the "Agreement") for the Project. The Agreement was negotiated during the quarter and executed on 12 January 2023.

The Crown Mountain Hard Coking Coal Project is located near Sparwood, British Columbia within ʔakanuxuniʔ ʔamakʔis in the East Kootenay region. These are the unceded ancestral lands of Yaqit ʔa-knuqʔi 'it ('YQT') over which YQT declares and exercises its inherent and Section 35 Constitution Act aboriginal rights and title.

Under the landmark Agreement, YQT will act as a regulator and reviewer of the Crown Mountain Coking Hard Coal Project ("the Project") and in so doing will fully engage in the Environmental Assessment of the Project for the purpose of providing or withholding Free, Prior and Informed Consent to the Project following completion of the Environmental Assessment. This Agreement paves a new era of relationship-building with Indigenous Nations throughout the EA process and for the lifetime of the Project.

CROWN MOUNTAIN HARD COKING COAL PROJECT SCHEDULE

With the release of IAAC/EAO's Joint Assessment and Engagement Plan, it is expected that the formal public and technical review of the EA/EIS will commence in the March quarter of 2023. The duration of the assessment and review process is dependent upon the extent of any subsequent Information Requests and ongoing engagement with stakeholders. Jameson will provide regular updates to keep shareholders informed about the progress of EA Application review.

2. DUNLEVY PROJECT – NORTH EAST BRITISH COLUMBIA

No activity occurred at Dunlevy for the quarter and this represents a future opportunity for Jameson. Annual rental fees were paid in December 2022. Dunlevy is not part of NWP and remains 100% owned by Jameson.

SHARE PLACEMENT

On 7 November 2022, the company obtained a binding commitment from Oceltip Coal 1 Pty Ltd and Oceltip Coal 2 Pty Ltd for the placement of 86,615,576 new ordinary shares in the Company for a total subscription of A\$10 million (Placement) at a subscription price of 11.55 cents/share, which is a premium of 70% above the volume weighted average market price calculated over the 15 trading days before the date of the Placement.

The Placement is being undertaken in two tranches of \$5M each (before costs) with the first tranche of 43,307,788 shares issued on 4 Nov 2022. Following that issue, Oceltip Coal 1 and Oceltip Coal 2 together hold approximately 11.1% of total ordinary shares in the company.

Oceltip Coal 1 and Oceltip Coal 2 are companies associated with Mr Nathan Tinkler. The funds raised from the Placement will primarily be used for:

- continued progression of the Crown Mountain Environmental Assessment Application and permitting process and engagement
- with Indigenous Nations;
- engagement with key target Asian steelmaking customers of Crown Mountain Hard Coking Coal;
- engagement with project financiers;
- NWP Coal Canada Limited's administration, project management and corporate overheads; and
- Jameson Resources' corporate costs and assessment of potential strategic investment or acquisition opportunities evaluated by Jameson.

EXTRAORDINARY GENERAL MEETING

On 27 January 2023, Jameson advised shareholders that the Extraordinary General Meeting (EGM) of shareholders called for Tuesday 31st January 2023 at 12 noon Brisbane time, was cancelled following receipt of a notice from Oceltip Coal 1 Pty Ltd ("Oceltip") that it wished to withdraw its notices issued to the company on 22 and 23 December 2022 pursuant to sections 203D and 249D of the Corporations Act, and that the meeting be cancelled.

Jameson advised in its notice of 27 January, that as at 26 January 2023, votes representing 267,139,642 shares had been received in relation to the proposed meeting, representing more than 67% of total equity in the company. Of those votes cast, more than 99.3% were against the five resolutions to be put to the EGM in relation to the removal and replacement of three existing Directors of the Company.

CORPORATE

Following the first tranche of the November Placement, JAL has 391.5 million fully paid ordinary shares on issue. As outlined in the Appendix 5B for the quarter, at 31 December 2023 the company has cash at bank of A\$5.089 million in cash and equivalents, and no debt.

During the quarter Jameson and Bathurst Resources Limited (“BRL”) contributed to furthering the Crown Mountain Hard Coking Coal Project in proportion to their common ordinary shareholding in NWP, being 80% and 20% respectively. Jameson and BRL are continuing to fund the Project up until the receipt of permits and Final Investment Decision, in proportion to common equity shareholdings. Bathurst also holds further 2.1% equity through Class B Preference Shares which would convert into ordinary shares of NWP upon the completion of the Tranche Two Option.

The quantum of funding required for Crown Mountain before the Tranche Two Option is exercised or expires, will depend upon the timing of spend and may result in alternate timing to production should this funding not be available.

As outlined in the Appendix 5B for the quarter ending 31 Dec 2022 (section 6.1), during the quarter approximately \$122k in payments were made to related parties and/or their associates including director fees, gross salaries and superannuation.

This announcement is authorised for release to the market by the Board of Jameson Resources Limited.

For further information, please contact:

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An independent, growth oriented steelmaking coal developer focused on delivering sustainable outcomes

About Jameson Resources Limited

Jameson Resources Limited (ASX:JAL) is a junior resources company focused on the acquisition, exploration and development of strategic coal projects in western Canada. The Company has an 77.8% equity interest in NWP Coal Canada Limited (“NWP”) which holds a 90% interest in the Crown Mountain Coal Project, and a 100% direct interest in the Dunlevy coal project located in British Columbia. Jameson’s tenement portfolio in British Columbia is positioned in coalfields adjacent to existing mines responsible for the majority of Canada’s steelmaking coal exports and are close to railways connecting to export facilities.

To learn more, please contact the Company at +61 8 9200 4473, or visit:

www.jamesonresources.com.au

About Bathurst Resources Limited

In July 2018, a subsidiary of Bathurst Resources Limited (ASX:BRL) acquired an 8% interest in NWP, with option to increase that interest to 50% subject to certain milestones and additional payments. Bathurst exercised the Tranche One Option in September 2019 and now holds a 20% interest in NWP with an additional 2.1% held as Class B Preference shares.

Bathurst is the largest coal company operating in New Zealand with over 2.2 million tonnes per annum of coal under management. More than 70% of the coal sold is used for steel making, both domestically and for export to Asian coke makers and steel mills. The remainder is sold to domestic users in the agricultural and energy sectors. Bathurst is focussed on low cost, sustainable mining with a strong focus on the local communities and environmental management.

Forward Looking Statements

This announcement contains “forward-looking statements”. Such forward-looking statements include, without limitation: estimates of future earnings, the sensitivity of earnings to commodity prices and foreign exchange rate movements; estimates of future production and sales; estimates of future cash flows, the sensitivity of cash flows to commodity prices and foreign exchange rate movements; statements regarding future debt repayments; estimates of future capital expenditures; estimates of resources and statements regarding future exploration results; and where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to commodity price volatility, currency fluctuations, increased production costs and variances in resource or reserve rates from those assumed in the company’s plans, as well as political and operational risks in the countries and states in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Schedule of Mineral Tenements

Jameson Resources Limited provides details of the Company's consolidated interests in mineral tenements/licenses at the end of the quarter in accordance with Listing Rule 5.3.3 and their relevant percentage change in ownership ending 30 June 2020, 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 Coal Project located in British Columbia.

Project	Tenement	JAL ownership %	Interest at beginning of Quarter	Acquired/ Disposed	Interest at end of Quarter
Crown Mountain – North Block	418150	77.94%	90%	-	90%
Crown Mountain – South Block	418151	77.94%	90%	-	90%
Crown Mountain – West Crown	418152	77.94%	90%	-	90%
Crown Mountain – Southern Extension	418153	77.94%	90%	-	90%
Crown Mountain – Crown East	418154	77.94%	90%	-	90%
Crown Mountain – Northwest Extension	418966	77.94%	100%	-	100%
Crown Mountain – Northern Extension	419273	77.94%	100%	-	100%
Crown Mountain – Grave Creek	419272	77.94%	100%	-	100%
Crown Mountain – Alexander Creek	419274	77.94%	100%	-	100%
Crown Mountain – Grave Creek West	419275	77.94%	100%	-	100%
Dunlevy	418441	100%	100%	-	100%
Dunlevy	418442	100%	100%	-	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Jameson Resources Limited

ABN

89 126 398 294

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(28)	(28)
(b) development	-	-
(c) production	-	-
(d) staff costs	(122)	(300)
(e) administration and corporate costs	(211)	(322)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – GST Refund	12	20
1.9 Net cash from / (used in) operating activities	(348)	(629)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(765)	(1,227)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(765)	(1,227)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	5,000
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(190)	(190)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – NCI cash contributed	231	397
3.10 Net cash from / (used in) financing activities	5,042	5,207

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,156	1,737
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(348)	(629)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(765)	(1,227)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	5,042	5,207

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	4	1
4.6	Cash and cash equivalents at end of period	5,089	5,089

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	892	610
5.2	Call deposits	4,197	546
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,089	1,156

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	122
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	-	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(348)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(765)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,113)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,089
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,089
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.57
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 January 2023

Date:

Board of Directors of Jameson Resources Limited

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.