



**Jameson Resources Limited
and controlled entities**

ACN 126 398 294

Half-Year Financial Report

For the period ended 31 December 2022

Table of Contents

DIRECTORS	3
OPERATING AND FINANCIAL REVIEW	3
<i>Introduction</i>	3
<i>Summary</i>	3
<i>Crown Mountain Coking Coal Project Elk Valley Coal Field</i>	5
▪ Background	5
▪ Crown Mountain Bankable Feasibility Study	7
▪ Yield Optimisation Study	8
▪ Environmental Assessment Application	9
EVENTS SUBSEQUENT TO REPORTING DATE	10
COMPETENT PERSONS STATEMENT	10
AUDITOR'S INDEPENDENCE DECLARATION	12
CONSOLIDATED INTERIM FINANCIAL STATEMENTS	13
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS	19
DIRECTORS' DECLARATION	28
INDEPENDENT AUDITOR'S REVIEW REPORT	29

DIRECTORS' REPORT

For the Half Year Ended 31 December 2022

The directors present their report together with the financial report of Jameson Resources Limited (the "Company") and its controlled entities (the "Group") for the six months ended 31 December 2022 (the "period") and the review report thereon.

DIRECTORS

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

Name	Commencement Date
Ms Nicole Hollows <i>Non-Executive Chairman</i> <i>Chairman Remuneration and Nomination Committee</i>	Director, Chairman and Chairman Remuneration and Nomination Committee 15 March 2020
Mr Steve van Barneveld <i>Non-Executive Director</i>	Director 21 February 2014 Audit and Risk Committee Chairman 17 December 2020 to 1 September 2022
Mr Joel Nicholls <i>Executive Director</i> <i>Chairman Audit and Risk Committee</i>	Director 15 September 2016 Audit and Risk Committee Chairman from 1 September 2022
Mr Michael Gray <i>Managing Director</i>	Managing Director since 1 March 2021

OPERATING AND FINANCIAL REVIEW
Introduction

Jameson is well positioned in steelmaking coal with the Crown Mountain Hard Coking Coal Project. The Bankable Feasibility Study (completed July 2020) shows the Crown Mountain Hard Coking Coal Project to be a highly prospective low-cost source of premium steel-making coal. The market for steelmaking coal is currently at elevated levels due primarily to the absence of quality projects to meet the demand for new supply. The EA Application is due to commence formal technical review during 1H 2023 and will serve to move the Project closer to development.

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

Summary

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

The Group has recorded a loss after tax for the period ended 31 December 2022 of (\$754,591) (31 December 2021: (600,782)).

The Company raised \$5,000,000 (before costs) during the period through a placement of 43,307,787 shares on 4 November 2022. The funds will be used to progress the EA Application, further optimisation studies for the Bankable Feasibility Study, for general working capital purposes and for the evaluation of potential project acquisition opportunities.

During the period the Company:

1. Progressed its Crown Mountain Coking Coal Project ("Crown Mountain" or the "Project") towards permitting and development and specifically:
 - Submitted the draft Environmental Impact Study (EIS) to the Impact Assessment Agency of Canada (IAAC) for Conformity Review
 - Received an extension to the assessment process pursuant to the Canadian Environmental Assessment Act 2012 for the EIS based on progress of the assessment to date and the support of Indigenous Nations
 - Undertook extensive engagement with Indigenous Nations in relation to the environmental assessment and development planning for the Project.
 - Progressed negotiation with the Yaqit ʔa-knuq̓h̓ 'it First Nation ("YQT") towards execution of a landmark Environmental Assessment Process and Consent Agreement for the Crown Mountain Project. Under the landmark Agreement which was executed on 12 January 2023, YQT will act as a regulator and reviewer of the Project and in so doing will fully engage in the Environmental Assessment of the Project for the purpose of providing or withholding Free, Prior and Informed Consent to the Project following completion of the Environmental Assessment. This Agreement paves a new era of relationship-building with Indigenous Nations throughout the EA process and for the lifetime of the Project garnering a mutual respect partnership between both parties.
 - Completion of field work to identify and confirm the suitability of offset sites in the Elk Valley region for incorporation in the Project's Fish Habitat Offset Plan.
2. Completed a placement of 43,307,788 shares for total consideration of \$5M (before costs) representing a price premium of 70% to the value weighted average share price for the 15 days prior to issue. 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.
3. During the quarter, Jameson progressed identification and assessment of potential opportunities that have been sufficiently progressed up the value curve in steelmaking coal in developed countries, with an initial focus on Canada and Australia. Discussion with parties in relation to some of these assets is ongoing.

About Jameson

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

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

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

Jameson also holds a 100% interest in the Dunlevy metallurgical coal property in northeast British Columbia, which has been retained for potential future development, subject to the economic environment and further exploration/evaluation. Its low holding cost is primarily the annual exploration licensing fee to the province, being recently paid. Dunlevy is wholly owned by Jameson and was not part of the Bathurst deal. Figure 1 depicts the locations of Jameson's coal projects.



Figure 1: Project Locations

Crown Mountain Coking Coal Project | Elk Valley Coal Field

■ Background

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

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

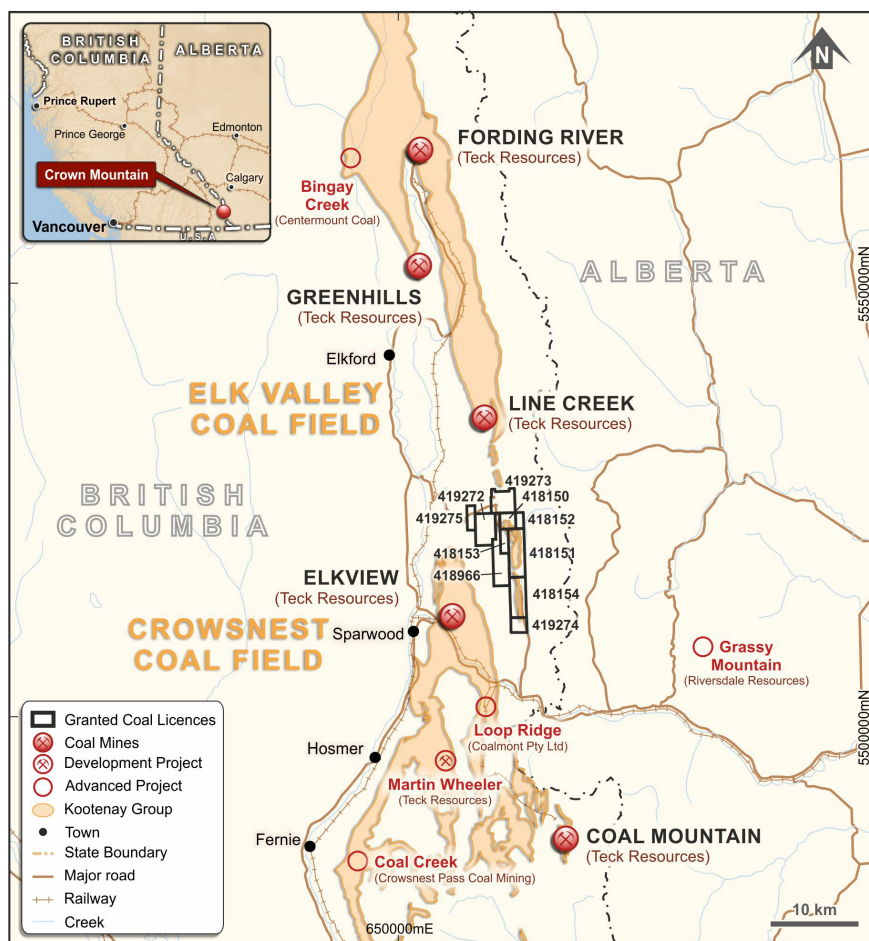


Figure 2: Crown Mountain Coal Licence Locations

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

Name	License Number	Status	Area (Ha)	Rent (CAD)
North Block	418150	Granted	334	\$3,340
South Block	418151	Granted	1,001	\$10,010
Crown East	418152	Granted	167	\$1,670
West Crown	418153	Granted	251	\$2,510
Southern Extension	418154	Granted	835	\$8,350
Northwest Extension	418966	Granted	974	\$6,818
Northern Extension	419273	Granted	705	\$4,935
Grave Creek	419272	Granted	778	\$5,446
Alexander Creek	419274	Granted	334	\$2,338
Grave Creek West	419275	Granted	250	\$1,750
TOTAL			5,629	\$47,167

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

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

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

Table 2 – Crown Mountain Reserve Summary Table

■ **Crown Mountain Bankable Feasibility Study**

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

On July 9 2020, the Company released the results of the Crown Mountain Coking Coal Project BFS which was managed by Stantec (Vancouver), with Sedgman Canada Ltd (a member of CIMIC Group) (“Sedgman”) and SRK Consulting (“SRK”) also contributing to the study. The study delivered robust economic outcomes, with the study assuming a fully capitalised scenario (i.e. no leasing) where the Company purchases all mobile mining equipment, workshops and ancillary infrastructure. The BFS outcomes are detailed in Table 3 below:

BFS Outcome*	Unit	
Total ROM Coal Mined	Mt ROM	57.5
Mine Life	Years	15
Average ROM Strip Ratio	Bcm:ROM t	4.7
LOM Processing Yield	%	48.8
LOM Average Annual Clean Coal Production	Mtpa	1.8
Total Clean Coal Production	Mt	26.27
Clean Coal Strip Ratio	Bcm:t clean coal	10.3
Pre-production Capital Expenditure**	US\$m	309
Cash Cost (FOB Vancouver)	US/t	93.17

BFS Outcome*	Unit	
Low Vol, Premium Hard Coking Coal Benchmark	US/t	164
NPV(10) (Pre-tax)	US\$m	376
NPV(10) (Post-tax)	US\$m	217
IRR (Pre-tax)	%	36.4
IRR (Post-tax)	%	27.2
Crown Mountain Net Cashflow (Pre-tax)	US\$m	1,029
Crown Mountain Net Cashflow (Post-tax)	US\$m	652

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

**Excludes Contingency, Owners Costs, Reclamation Security

Table 3 Bankable Feasibility Study Outcomes

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

▪ Yield Optimisation Study

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

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

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

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

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

Outcome*	Unit	Bankable Feasibility Study (July 2020)	Yield Optimisation Study (July 2021)
Clean Coal Strip Ratio	bcm: clean coal t	10.29	9.49
Pre-production Capex**	US\$M	309	309
Cash Cost (FOB Vancouver)	US\$/t	\$93.17	\$89.41
Benchmark Coal Price (Premium Low Vol)	US/t	165	165
NPV(10) (Pre-tax)	US\$M	\$376 M	\$469 M
NPV(10) (Post-tax)	US\$M	\$217 M	\$276 M
IRR (Pre-tax)	%	36.4%	40.2%
IRR (Post-tax)	%	27.2%	30.2%
Net Cashflow (Pre-tax)	US\$m	\$1,029 M	\$1,261 M
Net Cashflow (Post-tax)	US\$m	\$652 M	\$797 M
* Operating costs and capital expenditure have been converted from CAD to USD at 0.75			
**Excludes Contingency, Owners Costs, Reclamation Security			

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

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

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

■ Environmental Assessment Application

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

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

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

Provincial and Federal Government representatives, community and recreational groups and the regional community.

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

As at 31 December 2022 the Top 20 shareholders held approximately 71% of the capital of the Company and the Group held A\$5.089 million in cash . Jameson remains debt-free.

EVENTS SUBSEQUENT TO REPORTING DATE

1. On 12 January 2023, JAL announced that NWP Coal Canada Limited (“NWP”) and Yaqit ʔa-knuqʔi ʔit First Nation (“YQT”) have executed a landmark Environmental Assessment Process and Consent Agreement (the “Agreement”) for the Crown Mountain Project.
2. On 3 February, JAL announced that the second tranche of \$5M relating to the placement to Oceltip Coal 1 and Oceltip Coal 2 (announced on 7 November 2022) which was due to be received by Jameson on 31 January 2023, had not been received and JAL terminated the subscription agreements with Oceltip Coal 1 and Oceltip Coal 2.
3. In its Notice of Extraordinary General Meeting dated 30 December 2022, the Company noted that it was undertaking due diligence for a possible transaction involving the potential acquisition of an operating coal mine producing premium hard coking coal. On 1 March 2023, the Board confirmed that following completion of due diligence, it was not able to reach commercial agreement with the vendors of that operation and consideration of that potential transaction had ended.

COMPETENT PERSONS STATEMENT

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

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

Coal Quality and Exploration Results

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

confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

AUDITOR'S INDEPENDENCE DECLARATION

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

This Independence Declaration is set out on page 12 of this report and forms part of this Directors' Report for the half-year ended 31 December 2022.

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



Nicole Hollows

Chairman

Dated this 8th day of March 2023



Michael Gray

Managing Director

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Jameson Resources Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
8 March 2023



M R Ohm
Partner

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2022

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated Interim Statement of Comprehensive Income	14
Consolidated Interim Statement of Financial Position	15
Consolidated Interim Statement of Changes in Equity	16
Consolidated Interim Statement of Cash Flows	18
Notes to the Interim Consolidated Interim Financial Statements	19
Directors' Declaration	28
Independent Auditor's Review Report	29
Company Directory	31

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 31 December 2022

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 31 December 2022

	Note	31 December 2022 \$	31 December 2021 \$
Other income		1,271	355
Employee benefits expense		(299,645)	(324,621)
Corporate and compliance fees	3	(288,338)	(182,079)
Administration expenses		(66,973)	(58,185)
Exploration expenses		(27,631)	(27,692)
Depreciation and amortisation		(1,656)	(2,128)
Share-based payments	13	(28,062)	(31,205)
Foreign exchange gain/(loss)		(43,556)	24,773
Loss before income tax		(754,591)	(600,782)
Income tax benefit		-	-
Loss after income tax		(754,591)	(600,782)
Other comprehensive income/(loss), net of income tax			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(980,568)	229,285
Other comprehensive income/(loss) for the period, net of tax		(980,568)	229,285
Total comprehensive loss for the period		(1,735,159)	(371,497)
Loss attributable to:			
Members of the parent		(718,849)	(564,651)
Non-controlling interests		(35,742)	(36,131)
		(754,591)	(600,782)
Total comprehensive loss attributable to:			
Members of the parent		(1,443,965)	(441,558)
Non-controlling interests		(291,194)	70,061
		(1,735,159)	(371,497)
Basic loss per share (cents)		(0.002)	(0.002)
Fully diluted loss per share (cents)		(0.002)	(0.002)

The accompanying notes form part of these financial statements

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2022

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	31 December 2022 \$	30 June 2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	5,089,181	1,737,369
Trade and other receivables		107,573	51,238
Other assets		48,970	101,815
TOTAL CURRENT ASSETS		5,245,724	1,890,422
NON-CURRENT ASSETS			
Other receivables	5	1,177,290	1,208,826
Exploration and evaluation expenditure	6	37,969,156	37,782,482
Other non-current assets	7	197,304	202,588
Property, plant and equipment		29,346	31,841
TOTAL NON-CURRENT ASSETS		39,373,096	39,225,737
TOTAL ASSETS		44,618,820	41,116,160
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	208,790	188,279
Provisions		71,463	73,971
TOTAL CURRENT LIABILITIES		280,253	262,250
NON-CURRENT LIABILITIES			
Other payables		29,686	30,482
TOTAL NON-CURRENT LIABILITIES		29,686	30,482
TOTAL LIABILITIES		309,939	292,732
NET ASSETS		44,308,881	40,823,428
EQUITY			
Issued capital	9	43,892,700	39,082,446
Reserves	10	11,115,445	11,812,499
Accumulated losses		(20,396,797)	(19,677,948)
Equity attributable to the members of the parent		34,611,348	31,216,997
Non-controlling interest		9,697,533	9,606,430
TOTAL EQUITY		44,308,881	40,823,427

The accompanying notes form part of these financial statements

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2022

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2022

	Issued Capital	Accumulated Losses	Equity Based Payment Reserve	Foreign Currency Translation reserve	Other Reserve	Total	Non-controlling Interest	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	39,082,446	(19,677,948)	1,635,748	1,197,477	8,979,274	31,216,997	9,606,430	40,823,427
Loss for the period	-	(718,849)	-	-	-	(718,849)	(35,742)	(754,591)
Exchange differences arising on translation of foreign operations	-	-	-	(725,116)	-	(725,116)	(255,452)	(980,568)
Total comprehensive (loss) for the period	-	(718,849)	-	(725,116)	-	(1,443,965)	(291,194)	(1,735,159)
<i>Transactions with owners in their capacity as owners:</i>								
Options issued during the period	-	-	28,062	-	-	28,062	-	28,062
Share capital issued	5,000,000	-	-	-	-	5,000,000	-	5,000,000
Capital raising costs	(189,746)	-	-	-	-	(189,746)	-	(189,746)
<i>Transactions with non-controlling interests:</i>								
Cash contributed - unissued shares in NWP	-	-	-	-	-	-	382,297	382,297
Balance at 31 December 2022	43,892,700	(20,396,797)	1,663,810	472,361	8,979,274	34,611,348	9,697,533	44,308,881

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2022



	Issued Capital \$	Accumulated Losses \$	Equity Based Payment Reserve \$	Foreign Currency Translation reserve \$	Other Reserve \$	Total \$	Non-controlling Interest \$	Total \$
Balance at 1 July 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
Loss for the period	-	(564,651)	-	-	-	(564,651)	(36,131)	(600,782)
Exchange differences arising on translation of foreign operations	-	-	-	123,093	-	123,093	106,192	229,285
Total comprehensive (loss) for the period	-	(564,651)	-	123,093	-	(441,558)	70,061	(371,497)
<i>Transactions with owners in their capacity as owners:</i>								
Options issued during the period	-	-	31,205	-	-	31,205	-	31,205
Share capital issued	2,750,000	-	-	-	-	2,750,000	-	2,750,000
Capital raising costs	(161,846)	-	-	-	-	(161,846)	-	(161,846)
<i>Transactions with non-controlling interests:</i>								
Cash contributed - unissued shares in NWP	-	-	-	-	-	-	410,164	410,164
Balance at 31 December 2021	38,710,876	(19,381,956)	1,609,559	1,504,019	8,979,274	31,421,772	7,541,880	38,963,652

The accompanying notes form part of these financial statements

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2022

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the half year ended 31 December 2022

	Note	31 December 2022 \$	31 December 2021 \$
Cash flows from operating activities			
Interest received		1,271	353
Payments to suppliers and employees		(602,054)	(315,407)
Payments for exploration and evaluation		(27,776)	(27,892)
Net cash flows (used in) operating activities		(628,559)	(342,946)
Cash Flows from investing activities			
Payments for exploration and evaluation		(1,227,670)	(2,256,269)
Net cash flows (used in) investing activities		(1,227,670)	(2,256,269)
Cash flows from financing activities			
Proceeds from issue of share capital		5,000,000	2,750,000
Payments for share issue costs		(189,746)	(161,846)
Cash calls from Bathurst Resources Ltd		397,056	405,964
Net cash flows provided by financing activities		5,207,310	2,994,118
Net increase in cash and cash equivalents		3,351,081	394,903
Cash and cash equivalents at 1 July		1,737,369	2,605,477
Foreign currency translation on cash held		731	1,844
Cash and cash equivalents at 31 December	4	5,089,181	3,002,224

The accompanying notes form part of these financial statements

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2022

1. REPORTING ENTITY

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

The consolidated interim financial report for the half year ended 31 December 2022 was authorised for issue by The Board on 3 March 2023.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The consolidated interim financial statements are general purpose financial statements for the six months ending 31 December 2022 prepared in accordance with the requirements of the Corporations Act 2001 and applicable accounting standards including AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 *Interim Financial Reporting*.

The consolidated interim report does not include full disclosures of the type normally included in an annual financial report and should be read in conjunction with the annual consolidated financial report for the year ended 30 June 2022 and any public announcements made by Jameson Resources Limited during the half year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

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

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

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

New or mandated Accounting Standards and Interpretations adopted

In the half year ended 31 December 2022, 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 2022. It has been determined that there is a no material impact from other revised standards and interpretations.

Going Concern

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

The Group has incurred a comprehensive loss after tax of \$754,591 (2021: \$600,782) and had net cash outflows from operations and investing activities of \$1,856,229 (2021: \$2,599,215). The Group has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. At 31 December 2022, the Group has cash and cash equivalents totalling \$5,089,181 (June 2022: \$1,737,369) and net working capital (current assets less current liabilities) of \$4,965,471 (June 2022: \$1,628,172).

The Group continued to actively manage its operating and overhead expenditure and successfully completed a capital raising of \$5,000,000 (before costs) in November 2022, to assist with ongoing funding of evaluation work being undertaken. Based upon the Company's current cash flow forecasts, the Directors are satisfied the going concern basis of preparation is appropriate.

Segment Information

The Company has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker (being the Board of Directors) in assessing performance and determining the allocation of resources. The Company is managed primarily on the basis of evaluation of its coal exploration tenements in Canada and its corporate activities. Operating segments are therefore determined on the same basis.

Foreign Currency Translation

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

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

3. CORPORATE AND COMPLIANCE EXPENSES

	31 December 2022 \$	31 December 2021 \$
Accounting and audit fees	62,456	53,149
Company secretarial fees	25,000	22,500
Legal fees	132,759	23,607
ASX fees	46,150	50,335
Other	21,973	32,488
	288,338	182,079

4. CASH AND CASH EQUIVALENTS

	Half year ended 31 December 2022 \$	Year ended 30 June 2022 \$
Current		
Cash at Bank	5,089,181	1,737,369
	5,089,181	1,737,369

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

5. NON-CURRENT OTHER RECEIVABLES

	Half year ended 31 December 2022 \$	Year ended 30 June 2022 \$
Non-Current other receivables		
Reclamation bonds	1,177,290	1,208,826
	1,177,290	1,208,826

The Reclamation Bonds are a condition of the Mines Act Permit for the Crown Mountain and Dunlevy projects. The Bonds are placed as security in the form of a certified cheque or held in trust at a nominated bank as a Safe Keeping Agreement. The Bonds are returned once the BC Ministry of Energy and Mines has inspected the site following completion of exploration and reclamation. Rental Bonds of \$1,261 are also included in the amounts above.

6. EXPLORATION AND EVALUATION EXPENDITURE

	Half year ended 31 December 2022 \$	Year ended 30 June 2022 \$
Opening balance	37,782,482	32,658,050
Expenditure capitalised	1,362,500	3,532,880
Foreign currency translation	(1,175,826)	1,591,552
As at balance date	37,969,156	37,782,482

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas. This has been assessed for the existence of any impairment indicators and no impairment recorded for the half year ended 31 December 2022 (30 June 2022: Nil).

7. OTHER NON-CURRENT ASSETS

	Half year ended 31 December 2022 \$	Year ended 30 June 2022 \$
Canwel Options	197,304	202,588
	197,304	202,588

In April 2019, the company entered into a 5-year agreement with Canwel Timber Ltd, a company based in Vancouver, British Columbia, with two options and first right to purchase 142 hectares of land southeast of Elkford (Northern option) and 131 hectares to the north of Teck's Line Creek rail loadout, on the Elk River (Southern option) for a price of CAD \$450,000 respectively. The Group is required to make an annual non-refundable payment of CAD \$45,000 per option to ensure it continues to have first right for the land. 50% of the initial payment and 50% of each annual payment will be applied on account of the Purchase Price if the Option is duly exercised. The options will expire in April 2025 and can be exercised on or before the expiry date. Jameson is not committed to this purchase and can terminate the contract at any time without recourse.

8. TRADE AND OTHER PAYABLES

	Half year ended 31 December 2022 \$	Year ended 30 June 2022 \$
Accrued expenses	(195,022)	(162,691)
Trade creditors	(2,783)	(14,833)
Other liabilities	(10,985)	(10,755)
	(208,790)	(188,279)

9. ISSUED CAPITAL

	Half year ended 31 December 2022	
	Number	\$
At beginning of the reporting period	348,203,312	39,082,446
<i>Movements in ordinary shares on issue</i>		
Issue of fully paid ordinary shares at \$0.1155 per share	43,307,788	5,000,000
Capital raising costs		(189,746)
Balance at 31 December 2022	391,511,100	43,892,700

	Year ended 30 June 2022	
	Number	\$
At beginning of the reporting period	303,331,890	36,122,722
<i>Movements in ordinary shares on issue</i>		
Issue of fully paid ordinary shares at \$0.07 per share	39,285,715	2,750,000
Share Placement Plan @ \$0.07 per share	5,585,707	391,000
Capital raising costs		(181,276)
Balance at 30 June 2022	348,203,312	39,082,446

10. RESERVES

	Half year ended 31 December 2022 \$	Year ended 30 June 2022 \$
(a) Equity Based Payment Reserve	1,663,810	1,635,748
(b) Foreign Currency Translation Reserve	472,361	1,197,477
(c) Contribution Reserve	8,979,274	8,979,274
	11,115,445	11,812,499

Movements in the reserves:

(a) Equity Based Payment Reserve:

	Half year ended 31 December 2022 \$	Year ended 30 June 2022 \$
Balance at the beginning of the period	1,635,748	1,578,354
Director options (refer note 13)	28,062	57,394
Balance at period end	1,663,810	1,635,748

(b) Foreign Currency Translation Reserve:

	Half year ended 31 December 2022 \$	Year ended 30 June 2022 \$
Balance at the beginning of the period	1,197,477	1,380,926
Foreign exchange differences	(725,116)	(183,449)
Balance at the end of the period	472,361	1,197,477

11. SEGMENT REPORTING

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

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

Half year ended 31 December 2022	Corporate \$	Exploration \$	Total \$
Segment results	(538,221)	(216,370)	(754,591)

Segment assets	4,294,870	40,323,950	44,618,820
Segment liabilities	(107,706)	(202,233)	(309,939)

Half year ended 31 December 2021	Corporate \$	Exploration \$	Total \$
Segment results	(425,415)	(175,367)	(600,782)

Segment assets	2,990,336	36,321,950	39,312,286
Segment liabilities	(133,743)	(214,891)	(348,634)

Revenue by geographical region

There is no revenue attributable to external customers for the half year period ended 31 December 2022 (2021: nil).

Assets by geographical region

Reportable segment assets are located in Canada and Australia.

12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Dunlevy Energy Inc. acquisition

As a condition for the acquisition of Dunlevy Energy Inc. and the Dunlevy Project, Jameson agreed to pay Mr Ken Murfitt C\$250,000 (plus Canadian HST) upon commencement of commercial production from the Dunlevy Project.

13. SHARE-BASED PAYMENTS

In December 2022, the company issued 1,440,000 Director Options with a total value of \$27,317 to Mr Michael Gray as a reward and incentive as follows:

Director Options Tranche	No. of Options	Exercise Price	Expiry Date	Vesting Period Expiry
1	480,000	A\$0.10	31/12/2025	31/08/2025
2	480,000	A\$0.10	31/12/2025	31/08/2025
3	480,000	A\$0.10	31/12/2025	31/08/2025

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

	Director Options Tranche 1	Director Options Tranche 2	Director Options Tranche 3
Assumptions:			
Grant date	28/11/2022	28/11/2022	28/11/2022
Market price of Shares	\$0.12	\$0.12	\$0.12
Exercise price	\$0.10	\$0.10	\$0.10
Expiry date	31/12/2025	31/12/2025	31/12/2025
Risk free interest rate	3.55%	3.55%	3.55%
Dividend Yield	0	0	0
Expected future volatility	90%	90%	90%
Vesting Date	31/08/2025	31/08/2025	31/08/2025
Indicative value per CEO Option	\$0.02	\$0.02	\$0.02
Number of options	480,000	480,000	480,000
Total Value of CEO Options \$	9,106	9,106	9,106

For the six months ended 31 December 2022, the company expensed options to the value of \$28,062 (2021: \$31,205).

Grant date	Expiry date	Exercise price	Balance at 1 July 2022	Granted	Exercised	Expired/cancelled	Balance at 31 December 2022
15/11/2017	31/12/2022	\$0.40	666,667	-	-	666,667	-
27/11/2018	31/12/2022	\$0.40	800,000	-	-	800,000	-
27/11/2018	31/12/2023	\$0.50	1,200,000	-	-	-	1,200,000
19/11/2020	31/12/2023	\$0.20	500,000	-	-	-	500,000
19/11/2020	31/12/2024	\$0.30	500,000	-	-	-	500,000
19/11/2020	30/06/2025	\$0.40	500,000	-	-	-	500,000
19/11/2020	31/12/2025	\$0.50	1,000,000	-	-	-	1,000,000
14/01/2022	31/12/2024	\$0.10	280,000	-	-	-	280,000
14/01/2022	31/12/2024	\$0.10	280,000	-	-	-	280,000
14/01/2022	31/12/2024	\$0.10	420,000	-	-	-	420,000
14/01/2022	31/12/2024	\$0.10	420,000	-	-	-	420,000
2/12/2022	31/12/2025	\$0.10	-	480,000	-	-	480,000
2/12/2022	31/12/2025	\$0.10	-	480,000	-	-	480,000
2/12/2022	31/12/2025	\$0.10	-	480,000	-	-	480,000
			6,566,667	1,440,000	-	1,466,667	6,540,000

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

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

Key terms of the agreements are as follows:

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

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

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

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

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

15. EVENTS SUBSEQUENT TO REPORTING DATE

There were no events after the reporting date.

16. FINANCIAL INSTRUMENTS

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

DIRECTORS' DECLARATION

For the half year ended 31 December 2022



DIRECTORS' DECLARATION

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

1. the interim financial statements and notes set out on pages 15 to 28 are in accordance with the *Corporations Act 2001* including:
 - a) complying with Accounting Standards *AASB134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - b) giving true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year then ended; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in blue ink, appearing to read "N Hollows", written over a horizontal line.

Nicole Hollows
Chairman

A handwritten signature in blue ink, appearing to read "M Gray", written over a horizontal line.

Michael Gray
Executive Director

Dated this 8th day of March 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Jameson Resources Limited

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

We have reviewed the accompanying half-year financial report of Jameson Resources Limited ("the company") which comprises the consolidated interim statement of financial position as at 31 December 2022, the consolidated interim statement of comprehensive income, the consolidated interim statement of changes in equity and the consolidated interim statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001*

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including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
8 March 2023



M R Ohm
Partner

DIRECTORS

Ms Nicole Hollows
(Non-Executive Chairman)

Mr Michael Gray
(Managing Director)

Mr Joel Nicholls
(Non-Executive Director)

Mr Steve van Barneveld
(Non-Executive Director)

COMPANY SECRETARY

Ms Lisa Dalton

REGISTERED OFFICES

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