

24 APRIL 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2024

HIGHLIGHTS

- During the quarter, the formal Public and Technical Review for the combined Environmental Impact Statement and Environmental Assessment Application (EIS/A) for the Crown Mountain Hard Coking Coal Project (the Project) commenced.
- A public review period of 30 days commenced on 29 January 2024. During that period, Jameson in conjunction with Provincial and Federal Regulators held a series of Public Meetings in the Elk Valley to provide information on the project to the community and provide an opportunity for members of the public and other stakeholders to make any enquiries or raise issues with the environmental permitting application process.
- These meetings were very well attended with more than 600 people over 5 events and the overwhelming majority of attendees were very supportive of the project and the environmental management approach that NWP has adopted.
- In parallel with the public meetings, Jameson continued to progress engagement with key Indigenous Nations to further their assessment of the EIS/A and to advance the development of long-term relationships to support project development.
- Jameson representatives also met with Ministers and senior Federal and Provincial Government representatives in Ottawa and Victoria, BC to discuss the project and the conclusions of the EIS/A.
- Jameson is now reviewing submissions from the public and the regulator's Technical Advisory Committee and will respond to the requests for additional information and/or clarification on effects assessment raised in those submissions.
- The Crown Mountain Project is the only steelmaking coal development project in Canada that has reached the joint Federal and Provincial Review Phase. This milestone confirms the Crown Mountain Project as the most advanced steelmaking development coal project in Canada.
- The completed EIS/A 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.

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

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

SAFETY PERFORMANCE

There have been no recordable injuries at Jameson’s projects and licences during the Mar-2024 quarter and for the financial year to date. The 12-month rolling Total Recordable Injury Frequency Rate (“TRIFR”) and Lost Time Injury Frequency Rate (“LTIFR”) at the end of the Mar-2024 quarter was 0 and 0 respectively.

PROJECT SUMMARY

1. CROWN MOUNTAIN HARD COKING COAL PROJECT

The Crown Mountain Hard Coking Coal Project is a potential low-cost, high-quality, open cut steelmaking coal mine located in the Elk Valley in British Columbia. The Elk Valley is regarded, alongside the Bowen Basin in Queensland, Australia, as a premier location for premium low-volatile steelmaking coal and is home to four existing mines formerly owned by Teck Resources but now in the process of being acquired by Glencore and Nippon Steel.

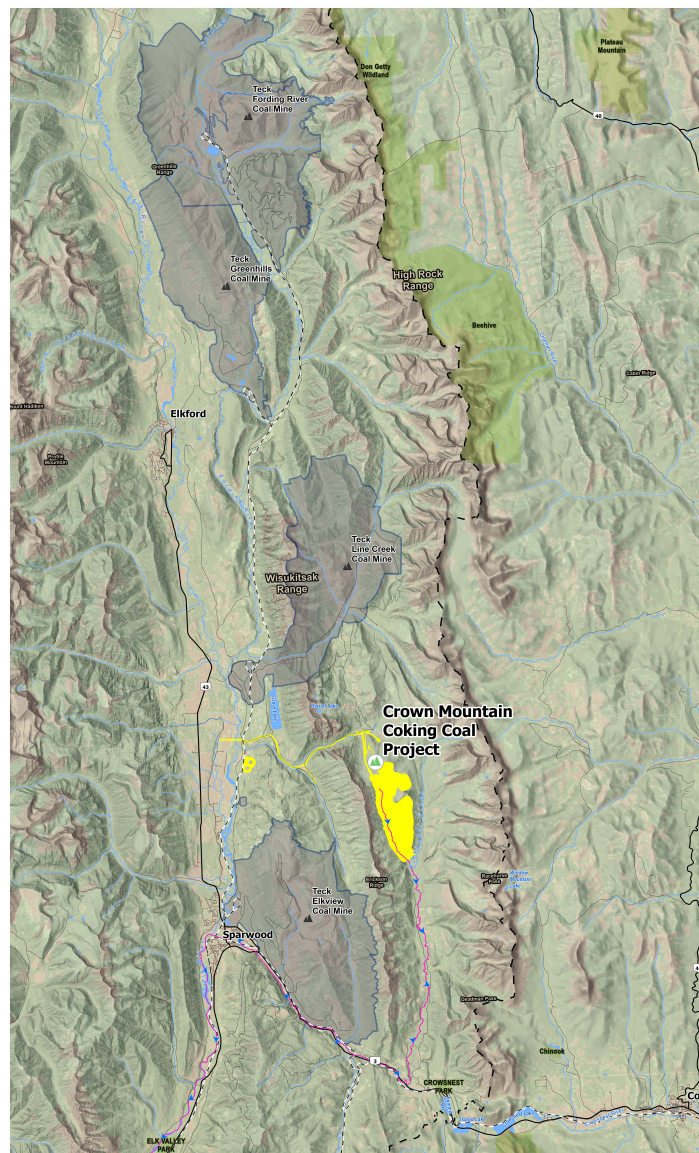


Figure 2 – Elk Valley, British Columbia

A Bankable Feasibility Study (“BFS”) completed in July 2020 confirmed that Crown Mountain represents a compelling high quality steelmaking 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 comprehensive Crown Mountain Environmental Impact Statement and Environmental Assessment Application (EIS/A) has been developed by Dillon Consulting (Vancouver), as a coordinated effort of leading specialised environmental and technical consultants. The team has developed the EIS/A to meet the separate requirements issued by both the British Columbia Environmental Assessment Office (EAO) and the Impact Assessment Agency of Canada (IAAC).

The completed EIS/A 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 reduced environmental footprint than that of historical and current coal production in Canada and other key producing locations.

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

- NWP submitted the EIS/A for the Project to IAAC for a Conformity Review to enable the EIS/A to progress to the formal Technical Review stage.
- On 12 January 2024, IAAC confirmed that the EIS/A contains all the required information to proceed to the next regulatory phase.
- The EIS/A has also been lodged with the British Columbia Environmental Assessment Office (BC EAO) to enable its review of the Project pursuant to the BC Environmental Assessment Act 2018 (EAA 2018). This timing will allow coordination of the Federal and Provincial processes per the Joint Assessment and Engagement Plan developed by IAAC and the BC EAO.
- The EIS/A is now subject to a 30-day Public Review Period commencing on 29 January 2024.
- The Crown Mountain Hard Coking Project is the only steelmaking coal development project in Canada that has reached the joint Federal and Provincial Application Review Phase. This milestone confirms the Crown Mountain Project as the most advanced steelmaking development coal project in Canada.

Jameson is committed to its aspiration of being an Environmental, Social and Governance (ESG) leader among steelmaking coal developers and operators. Jameson is committed to and progressing a thorough transparent assessment process with deep engagement with Regulators and indigenous nations as well as engaging with all stakeholders and working with the communities we operate in, as part of this goal.

During the public review period, Jameson will undertake a series of public meetings in the Elk Valley and online to enable the community to have a deeper understanding of the Project, its substantial employment, community development and economic benefits and the detailed strategies that Jameson has developed to ensure that any potential adverse environmental impacts can be eliminated, mitigated or offset where possible.

The EIS/A and information on the assessment process can be found at the following link to the BC EAO website: <https://projects.eao.gov.bc.ca/p/588511f9aaecd9001b828bf0/project-details>.

INDIGENOUS ENGAGEMENT

Jameson is committed to ensuring that development of projects is undertaken consistent with the United Nations Declaration on the Rights of Indigenous Persons (UNDRIP). Jameson acknowledges that the Crown Mountain Hard Coking Coal Project is located within ʔakanuxuníʔ ʔamakʔis in the East Kootenay region of British Columbia.

These are the unceded ancestral lands of Yaqít ʔa·knuqʔi ‘it First Nation (“YQT”) over which YQT declares and exercises its inherent and Section 35 Constitution Act aboriginal rights and title. In January 2023, Jameson’s Canadian subsidiary, NWP Coal Canada Limited (“NWP”) and YQT executed a landmark Environmental Assessment Process and Consent Agreement (the “Agreement”) for the Project.

Under the landmark Agreement, YQT will act as a Regulator and reviewer of the Project and in doing so 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.

In parallel with the close engagement with YQT, Jameson will continue to engage with other Indigenous Nations in the region to ensure their participation in the assessment of the Project and in the development of long-term relationships to support Project development.

CROWN MOUNTAIN HARD COKING COAL PROJECT SCHEDULE

The Formal Application Review phase of the EIS/A process commenced by both the EAO and IAAC in January 2024. This phase assesses the technical quality of the required information within the EIS/A and provides opportunity for Jameson to respond to requests from the agencies for additional information or studies. The first step of the EIS/A Review Phase was the 30-day public comment period (commencing 29-Jan 2024) during which the public and Indigenous Nations can provide IAAC and the BC EAO with feedback and questions about the Project.

Jameson is reviewing the submission made during this review and planning the next phase of work in order to respond to requests for additional information or clarification of any aspects of the EIS/A. The submissions made primarily relate to the key areas of interest in the environmental management plan, namely water management, fish habitat impacts and offsets, Rail loadout location options and housing strategy. No significant unanticipated issues were raised in the public review process.

Under the provisions of the Federal and Provincial Joint Assessment and Engagement Plan for the project, the regulators timeframe is paused while Jameson responds to those information requests. The anticipated timing of obtaining approval of the EA and associated mine permits is subject to the duration of the EIS/A Application Review and the timeframe for Jameson to respond to those requests.

Based on the substantial progress to date, the EA approval and permit timeframe is on track for the previous forecast timing of the second half of 2025. Jameson will provide regular updates to keep shareholders informed about the progress of EIS/A review and the forecast timing for development of the Project.

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 2023. Dunlevy is not part of NWP and remains 100% owned by Jameson.

M&A OPPORTUNITIES

In parallel with the progress of the Crown Mountain Project, Jameson continues to consider potential merger and acquisition opportunities which could add substantial value to the Company. The Company strongly believes in the market demand for new quality steelmaking coal projects to meet increasing demand and replace reduced supply from existing production in Australia, the USA and Canada.

During the quarter, Jameson considered a near-term steelmaking coal development project in the USA. Assessment of any projects considered, is ongoing where relevant and the Company will continue to consider other advanced projects that could be brought to development and add sustainable value to the Company. Funds for the assessment of strategic opportunities were allocated in the capital raise undertaken by the Company in December 2023.

CORPORATE

The company has 435.7 million fully paid ordinary shares on issue. As outlined in the Appendix 5B for the quarter, at 31 March 2024 the company had cash at bank of A\$1.5 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 a 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, particularly for any long lead items, 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 March 2024 (section 6.1), during the quarter approximately \$165k 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:

Michael Gray

Managing Director

Email: michaelgray@jamesonresources.com.au

Phone: +61 417 736 461

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 – 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 MARCH 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(182)	(460)
	(e) administration and corporate costs	(150)	(482)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	8
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	29	221
1.9	Net cash from / (used in) operating activities	(300)	(713)

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 (9 months) \$A'000
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	(1,079)	(2,838)
	(e) investments	-	-
	(f) other non-current assets	-	-
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	-	-
2.6	Net cash from / (used in) investing activities	(1,079)	(2,838)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,990
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	-	-
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	204	541
3.10	Net cash from / (used in) financing activities	204	2,531

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 (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,657	2,513
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(300)	(713)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,079)	(2,838)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	204	2,531
4.5	Effect of movement in exchange rates on cash held	18	7
4.6	Cash and cash equivalents at end of period	1,500	1,500

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	500	707
5.2	Call deposits	1,000	1,950
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)	1,500	2,657

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	165
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(300)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,079)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,379)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,500
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,500
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.09
<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: Yes		

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:

The Company is currently considering options to raise further funds, and believes that, if and when, further funding be required to progress the Crown Mountain Project, and given the progress of the Project and the Company's track record of successful fund raising from a stable supportive shareholder base, future attempts to raise capital should prove successful.

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:

Yes, as above.

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.

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.

Date: 24 April 2024

Authorised by: The Board of Directors of Jameson Resources Limited

(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".

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

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.