Jameson Resources Limited
and controlled entities
ACN 126 398 294

Annual Report
For the Year Ended 30 June 2019

CONTENTS

COMPANY DIRECTORY

Jameson Resources Limited is an Australian listed exploration company focused on the development of its Canadian based coal projects. Its holdings are located in British Columbia, being the Crown Mountain and Dunlevy projects. For more details visit www.jamesonresources.com.au.

The Company was established in 2007, and its headquarters are in West Perth, Western Australia. Current relevant information is as follows:

DIRECTORS
Mr T. Arthur Palm
(Acting Chairman and Chief Executive Officer)

Mr Steve van Barneveld
(Non-Executive Director)

Mr Joel Nicholls
(Non-Executive Director)

COMPANY SECRETARY
Ms Suzie Foreman

REGISTERED OFFICES
Australia
Jameson Resources Limited
Suite 5
62 Ord Street
WEST PERTH WA 6008
Telephone: + 61(8) 9200 4473
Facsimile: + 61(8) 9200 4463
Canada
NWP Coal Canada Ltd
Suite 810, 789 West Pender St
VANCOUVER BC V6C 1H2
Telephone: +1(604) 629 8605

AUDITORS
HLB Mann Judd
(WA Partnership)
Level 4
130 Stirling Street
PERTH WA 6000

SHARE REGISTRAR
Automic Pty Ltd
Level 2, 267 St Georges Terrace
PERTH WA 6000

GPO Box 5193,
Sydney, NSW 2000
Telephone: 1300 288 664 (within Australia)
Email: hello@automic.com.au

SECURITIES EXCHANGE LISTING
Australian Securities Exchange Limited
(Home Exchange: Perth, Western Australia)
Code: JAL

CHAIRMAN'S LETTER

Dear Shareholder,

On behalf of the Board of Directors, it is my pleasure to present the Jameson Resources Limited Annual Report for the year ended 30 June 2019.

The past year was marked by numerous achievements toward our objective of developing the Crown Mountain Coking Coal Project into a high quality, low cost, and environmentally responsible open pit operation.

At the start of the period, we executed an agreement with a Canadian subsidiary of Bathurst Resources Limited, the largest coal miner in New Zealand. Bathurst sole-funded the summer 2018 exploration program, which was completed successfully. The associated drilling increased our confidence in the reserve and confirmed hard coking coal quality, while other field activities provided key inputs into the Environmental Assessment and Bankable Feasibility processes.

Bathurst provided C$4 million in July 2018 as the initial tranche under the agreement. Since that time Bathurst has provided incremental advances on the C$7.5 million tranche 1 to allow the permitting and feasibility activities to remain on a fast track.

Jameson Resources has a capable and stable team: Directors Steve van Barneveld and Joel Nicholls, and our Company Secretary Suzie Foreman, mark yet another year in serving the interests of our shareholders by steering Crown Mountain toward production. I thank them for their extraordinary efforts.

Your management team is excited about the prospects for fiscal 2020, during which we expect to achieve several milestones in moving Crown Mountain forward.

Art Palm
Chairman and CEO
28 August 2019

DIRECTORS' REPORT

The Directors of Jameson Resources Limited ("Jameson" or "the Company") submit herewith the financial report of the Company and its subsidiaries for the financial year ended 30 June 2019. In order to comply with the provisions of the *Corporations Act 2001*, the Directors' report is as follows:

1. DIRECTORS

The names and details of the Company's Directors in office during or since the financial year end until the date of the report are as follows. Directors were in office for the entire period unless otherwise stated.

Mr T. Arthur Palm *(Chief Executive Officer and Chairman)*
Mr Steve van Barneveld
Mr Joel Nicholls

INFORMATION ON DIRECTORS

T. Arthur Palm	Chief Executive Officer and Chairman
Qualifications	B.S. Mining Engineering, MBA
Length of Service	10 years: Director appointment - 12 August 2009
Experience	Mr Palm is a professional mining engineer with over 40 years of mining related operational experience, including responsibilities in open-pit and underground coal mining in North America. Mr Palm held management positions at several major coal companies during his career and founded and operated consulting company Mencon LLC prior to joining Jameson in 2009. He has extensive experience in exploration, property evaluation, mine and plant design, mine and plant operations, and corporate governance.
Steve van Barneveld	Non-Executive Director
Qualifications	B Min-Tech (Hons 1)
Length of Service	5 years: Director appointment - 21 February 2014
Experience	Mr van Barneveld is a process engineer with over 30 years of experience in the mining services sector, a significant portion of which has been spent with Sedgman Limited, a leading international designer and builder of coal handling and processing plants. Mr van Barneveld has held senior management positions within Sedgman, overseeing a period of significant growth and international expansion. He has extensive experience in asset development, design, construction, and operations management. Mr van Barneveld is based in Brisbane.
Special Responsibilities	Remuneration and Nomination Committee member
Joel Nicholls	Non-Executive Director
Qualifications	Chartered Accountant, Graduate Diploma Mineral Exploration Geoscience
Length of Service	3 years: Director appointment – 15 September 2016
Experience	Mr Nicholls has over 10 years financial and technical experience in the resources industry. He formerly worked for PricewaterhouseCoopers and has excellent financial skills specific to the resources industry in the areas of mergers, acquisitions, joint ventures, and corporate governance. Mr Nicholls manages a private resources fund and is based in Melbourne.
Special Responsibilities	Remuneration and Nomination Committee member

INFORMATION ON DIRECTORS (Continued)

Directorships of other listed companies

Directorships of other listed companies held by Directors currently and in the 3 years immediately before the end of the financial year are as follows:

Name	***Company***	***Period of Directorship***
T. Arthur Palm	-	-
Steve van Barneveld	-	-
Joel Nicholls	-	-

COMPANY SECRETARY

The following person held the position of company secretary during and at the end of the financial year:

Ms Suzie Foreman

Ms Foreman is a Chartered Accountant with over 20 years of experience within the UK and Australia, including 11 years combined experience with a Big 4 and a boutique accounting firm specialising in the areas of audit, advisory and corporate services. Ms Foreman has extensive skills in the areas of financial and management reporting, due diligence and ASX corporate compliance. Ms Foreman has been involved in the listing of numerous exploration companies on the ASX, AIM and OTC markets and assisted in corporate matters including capital raising, acquisitions, divestments, finance, joint ventures and corporate governance. Ms Foreman is also the Company Secretary of Spectur Limited.

2. CORPORATE STRUCTURE

Jameson Resources Limited is a public company listed on the ASX (Code: JAL) and is incorporated and domiciled in Western Australia. The Company has a 92% interest in NWP Coal Canada Limited ("NWP") which holds a 100% interest in the Crown Mountain coal project, and a 100% direct interest in the Dunlevy coal project located in British Columbia. In July 2018, a subsidiary of Bathurst Resources Limited (ASX:BRL) acquired an 8% interest in NWP, with an option to increase that interest to 50% subject to certain milestones and additional payments. Jameson Resources Limited and its subsidiaries NWP Coal Canada Ltd ("NWP") and Dunlevy Energy Inc. are collectively referred to as Jameson, or the Group, as the context requires.

3. PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was advancing the Company's Crown Mountain Coking Coal project ("Crown Mountain"). Management has also been evaluating other opportunities that have presented themselves from time-to-time, both in coal and other commodities.

There were no significant changes in the nature of the Group's principal activities during the financial year.

4. OPERATING RESULTS

The loss, after tax, attributable to the Group for the financial year ended 30 June 2019, amounted to $1,125,360 (2018: $84,051 profit).

5. DIVIDENDS PAID OR RECOMMENDED

The Directors do not recommend the payment of a dividend in respect of the financial year and no amount has been paid or declared by way of a dividend since the start of the financial year to the date of this report.

6. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

On 28 June 2018, the Company executed an Investment Agreement with Bathurst Resources Limited ("Bathurst", "BRL") (ASX:BRL), the leading coal miner in New Zealand, to participate in the Company's Crown Mountain project via investment into Jameson's Canadian subsidiary NWP Coal Canada Limited ("NWP").

The Agreement provides the Company with adequate cash to meet its projected costs for pre-construction activities including exploration, permitting, design engineering and a BFS, subject to Bathurst exercising its option to fund.

Bathurst has earned an 8% interest in NWP to date, and may increase their interest to 20% upon exercising their Tranche 1 Option. Refer Note 27 for complete details.

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

7. REVIEW OF OPERATIONS

Jameson Resources Ltd ("Jameson" or "the Company") is focused on the exploration of strategic coal projects in western Canada. The province of British Columbia, location of the Company's two projects (refer *Figure 1*) benefits from world-class railways, deep water ports, and skilled labour and services.

During the financial year ended 30 June 2019, the Company made significant progress with respect to advancing the flagship Crown Mountain Coking Coal ("Crown Mountain", the "Project") project.

On 11 July 2018, a subsidiary of Bathurst invested C$4 million in Jameson's Canadian subsidiary, NWP Coal Canada Limited ("NWP"), to fund the Crown Mountain exploration costs, with optional further all-cash tranches of C$7.5 million and C$110 million for permitting/BFS and construction respectively.

The C$4 million from Bathurst was dedicated to executing an exploration program at Crown Mountain. That program was completed during the months of July through-October 2018. Final coal quality results from the recovered core were announced in July 2019.

On 25 July 2018, Jameson's largest shareholder AustralianSuper elected to exercise its options in full. 7,142,857 options, expiring 30 September 2018, were exercised at $0.105 each, for approximately $750,000. The exercise took AustralianSuper's shareholding in Jameson to approximately 11.8%.

The Crown Mountain Bankable Feasibility Study ("BFS") commenced in March of 2019.

Drafting of the Application for an Environmental Assessment Certificate ("EA Application") continued during the year.

On 1 May 2019, subsidiary NWP Coal Canada Limited ("NWP") appointed a highly experienced and widely respected Project Manager, Mike Allen, P Eng, to focus on driving Crown Mountain forward.

No work was performed on the Dunlevy project in northeast British Columbia, which remains in good standing with the province.

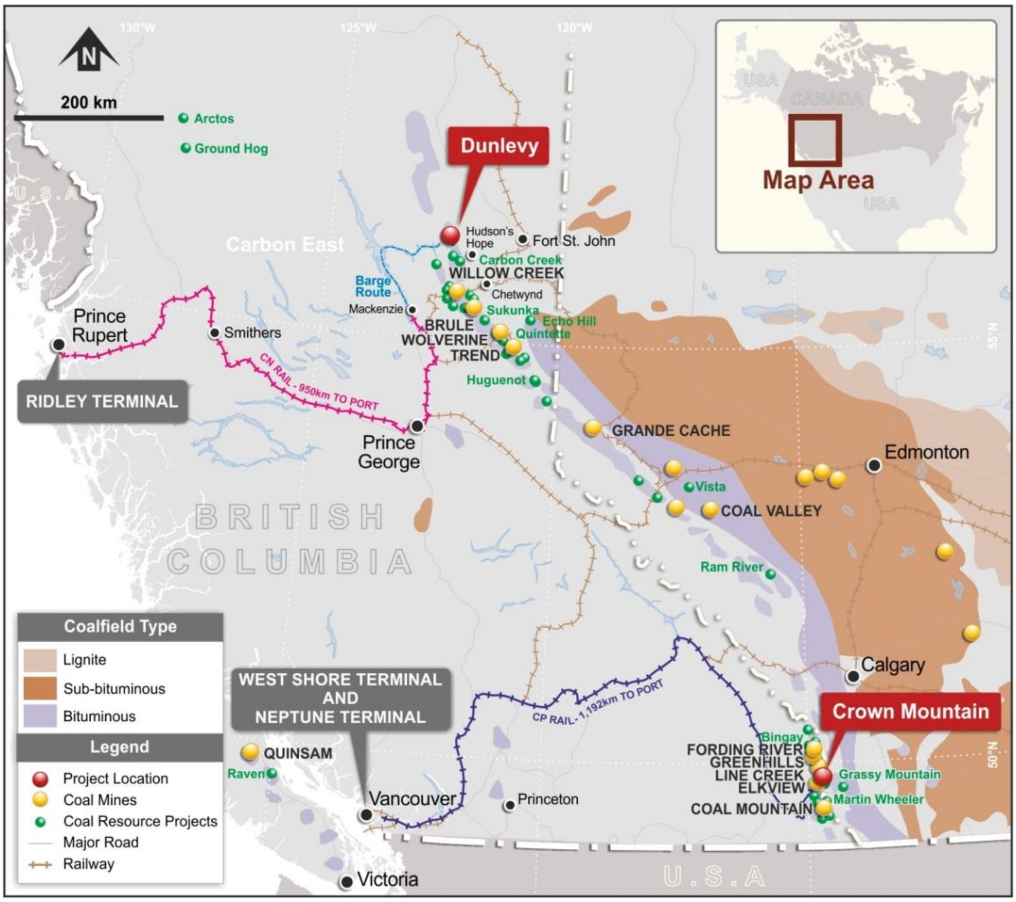

Figure 1: Project Locations

British Columbia

Elk Valley Coal Field - Crown Mountain Coking Coal Project

Location and Tenure

The Crown Mountain project ("Crown Mountain" or "the Project") is located within the Elk Valley coal field in south eastern British Columbia. Along with the Crowsnest coal field, this region is home to four of Canada's active coking coal mines. These four coal mines produce over 20 million tonnes per annum of quality coking and thermal coal, representing a majority of Canada's total coal exports.

Crown Mountain is in close proximity to two significant metallurgical coal mines: Line Creek which is 12km to the north, and Elkview which is 8km to the southwest (Figure 2). The Project includes ten granted coal licences (418150, 418151, 418152, 418153, 418154, 418966, 419272, 419273, 419274, and 419275) covering an area of 5,630 hectares (Table 1).

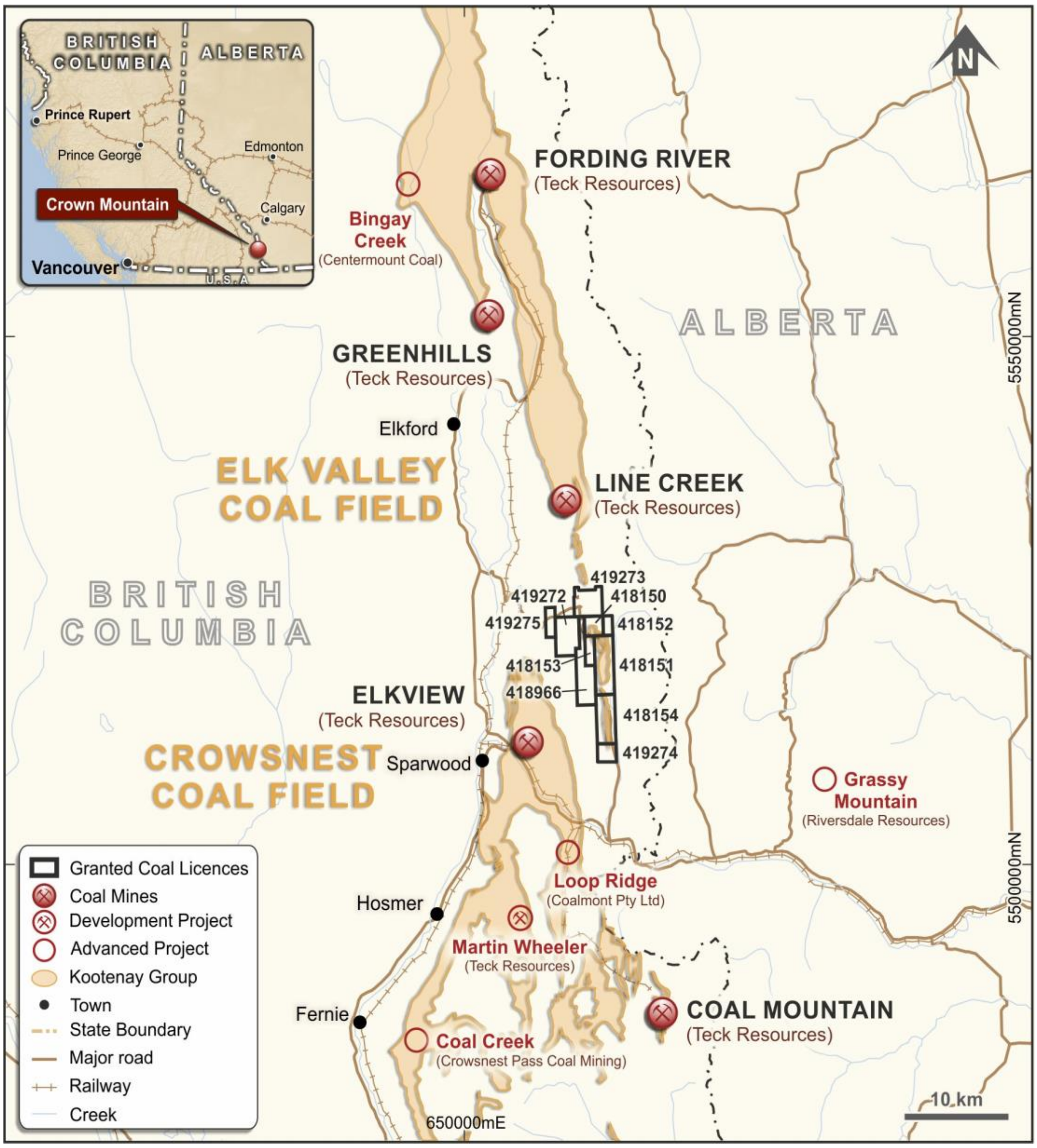

Figure 2: Crown Mountain Coal Licence Locations

DIRECTORS' REPORT (Continued)

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
SUBTOTAL – Existing			**3,563**	**$32,698**
Grave Creek	419272	Granted	778	$5,446
Northern Extension	419273	Granted	705	$4,935
Alexander Creek	419274	Granted	334	$2,338
Grave Creek West	419275	Granted	250	$1,750
SUBTOTAL – New			**2,067**	**$14,469**

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

The Bathurst Agreement

Funding for the exploration program, EA activities, and the BFS is being provided by way of the Agreement between Jameson and BRL that was executed in June 2018. As announced to ASX on 29 June 2018, the key components are:

- Bathurst (through its wholly owned Canadian subsidiary) investment of C$4 million in Jameson's Canadian subsidiary NWP Coal Canada (which holds the Crown Mountain Project) to sole fund the summer exploration program, acquiring an 8% shareholding interest in NWP.
- Within 90 days after final exploration results are reported, Bathurst has the option to invest an additional C$7.5 million to sole fund the Bankable Feasibility Study ("BFS") and the permitting required to construct a mine. Concurrent, however, with the exploration program and subsequent lab analysis, Bathurst has provided monthly advances to this Tranche, totaling C$4.9 million for the reporting period. These funds are being applied toward EA and BFS related activities to keep the project on a fast track. The advances are included in the C$7.5 million Tranche, and not in addition to. Once completed, payment of the C$7.5 million will result in Bathurst holding a 20% interest in NWP.
- After the BFS is complete and the required permits have been issued, Bathurst has the option to sole fund the first C$110 million of construction costs, in the form of cash, which is anticipated to represent the cash component of a project financing package. Up to C$5 million of this amount can be advanced (at Bathurst's option) to complete permitting, should that be required.
- Upon fully funding all tranches, which total C$121.5 million, Crown Mountain will be a 50/50 joint venture between Jameson and Bathurst.

The relationship between Jameson and Bathurst has been strong, cooperative, and transparent. In addition to funding, Bathurst is providing valuable technical assistance on Crown Mountain from their experienced New Zealand based mine operations, geology, coal quality/marketing, and coal washing staff.

Staffing

On 1 May 2019, subsidiary NWP Coal Canada Limited ("NWP") appointed a highly experienced and widely respected professional, Michael ("Mike") Allen, P Eng, as Project Manager. Mike holds a Bachelor of Applied Science degree in Mining and Mineral Processing Engineering, and has over 20 years of experience in mine engineering, operations, coal processing, and mine start-up.

Mr. Allen has spent his entire career in the western Canadian coal industry, both as a member of mine management and as a consultant specializing in open pit coal mining. Mike's primary short-term focus is the completion of the BFS and EA Application.

The Company is fortunate to have such a dedicated and qualified individual join our team.

Resources

Table 2 displays the resources originally reported in the 2014 PFS and unchanged in the 2017 PFS Update. The BFS will recalculate the resources based on the revised geologic model.

RESOURCE AREA	Measured (Mt)	Indicated (Mt)	Measured & Indicated (Mt)	Inferred (Mt)	Measured, Indicated & Inferred (Mt)
North Block	8.0	6.0	14.0	0	14.0
South Block	60.9	0	60.9	0	60.9
Southern Extension	0	0	0	23.7	23.7
TOTAL	**68.9Mt**	**6.0Mt**	**74.9Mt**	**23.7Mt**	**98.6Mt**

Table 2 – Crown Mountain Resource 2014 (Effective March 11, 2014)

Note: Data for Table 2 was prepared in accordance with provisions of NI 43-101 and presented above in accordance with the JORC Code (2012 Edition), Clause 26.

Reserves

The 2017 PFS Update identified 55.8 million run-of-mine (“ROM”, “raw”) tonnes as a coal reserve (Table 3), of which 49.7 million tonnes are classified as Proven and 6.1 million tonnes as Probable. The reserves will be updated by the BFS based on the revised mine plan and economics. These reserves are underpinned by the resources contained in Table 2 above.

Area	ASTM Group	Run of Mine Coal Reserves (Ktonnes)			
		Proven		Probable	
		COKING	PCI	COKING	PCI
North Pit	Bituminous	7,252	757	4,907	1,192
East Pit		3,563	461	0	0
South Pit		31,784	5,913	0	0
Sub-Total		**42,599**	**7,131**	**4,907**	**1,192**
Total Proven & Probable		**49,730**		**6,099**	
Total		**55,829**			

Table 3 – Run of mine surface mineable reserve summary (Ktonnes)(as at April 1, 2017)

Exploration

To gain greater confidence in coal quality and the geologic model, and supply the data required for a BFS and EA Application, an extensive exploration program was conducted at Crown Mountain during the Canadian summer of 2018. Components of the program included (see Figure 3):

- Sixteen additional coal quality large diameter core holes to supplement the seven that were drilled in 2013. Adequate volume was collected from these holes to allow testing of the Crown Mountain coal in a pilot (movable wall) coke oven, a significant step up from the sole heated oven testing performed on the 2013 core. It also allowed for a larger scale wash of the coal in a pilot plant, rather than being limited to traditional float/sink analysis.

- Six small diameter core holes for additional overburden characterisation studies required for engineering the pit and spoil piles, and a prerequisite for the BFS.

- Sixteen additional ground water monitoring wells required to further understanding of the ground water regime and provide input for the EA Application and BFS.

- Geotechnical test pits and shallow drill holes to allow design engineering to proceed in the areas of mine pit and infrastructure.

The program was completed successfully.

Coal samples were delivered to a Calgary lab for preparation and analysis. Due to the extraordinary number of companies conducting coal exploration, and a limited selection of labs, a large sample backlog existed which resulted in extended processing delays, far in excess of what was expected (and experienced during the 2013 exploration program). The Crown Mountain samples, stored in a refrigerated unit to mitigate any oxidation, underwent the following:

- Drop/shatter testing to simulate coal handling and result in an expected size distribution.
- A split of 1/8 of each individual seam split from each pad subjected to float/sink over a range of gravities.
- Guided by the above results, a homogeneous blend of the remaining 7/8 sample was made and shipped to a pilot wash plant in Denver, Colorado, USA, less a 500 KG sample for advanced float/sink washability testing. The North block blend was washed in February, and the South block blend in May.
- The pilot plant washed the blended coal and shipped the clean product to several facilities for advanced coking coal and coke characterization, including CanMet for CSR (coke strength after reaction) and other testing, and a specialised lab for coal petrography. Some small samples were retained for fines dewatering evaluation to assist plant design. Results from the North blend carbonization testing at CanMet were released in April. The South blend numbers were released in July.

The geologic model has been updated with information obtained from the 2018 drill holes. This forms the basis for the BFS: the mining model has been updated, and the mine plan is being engineered to feasibility standards.

DIRECTORS' REPORT (Continued)

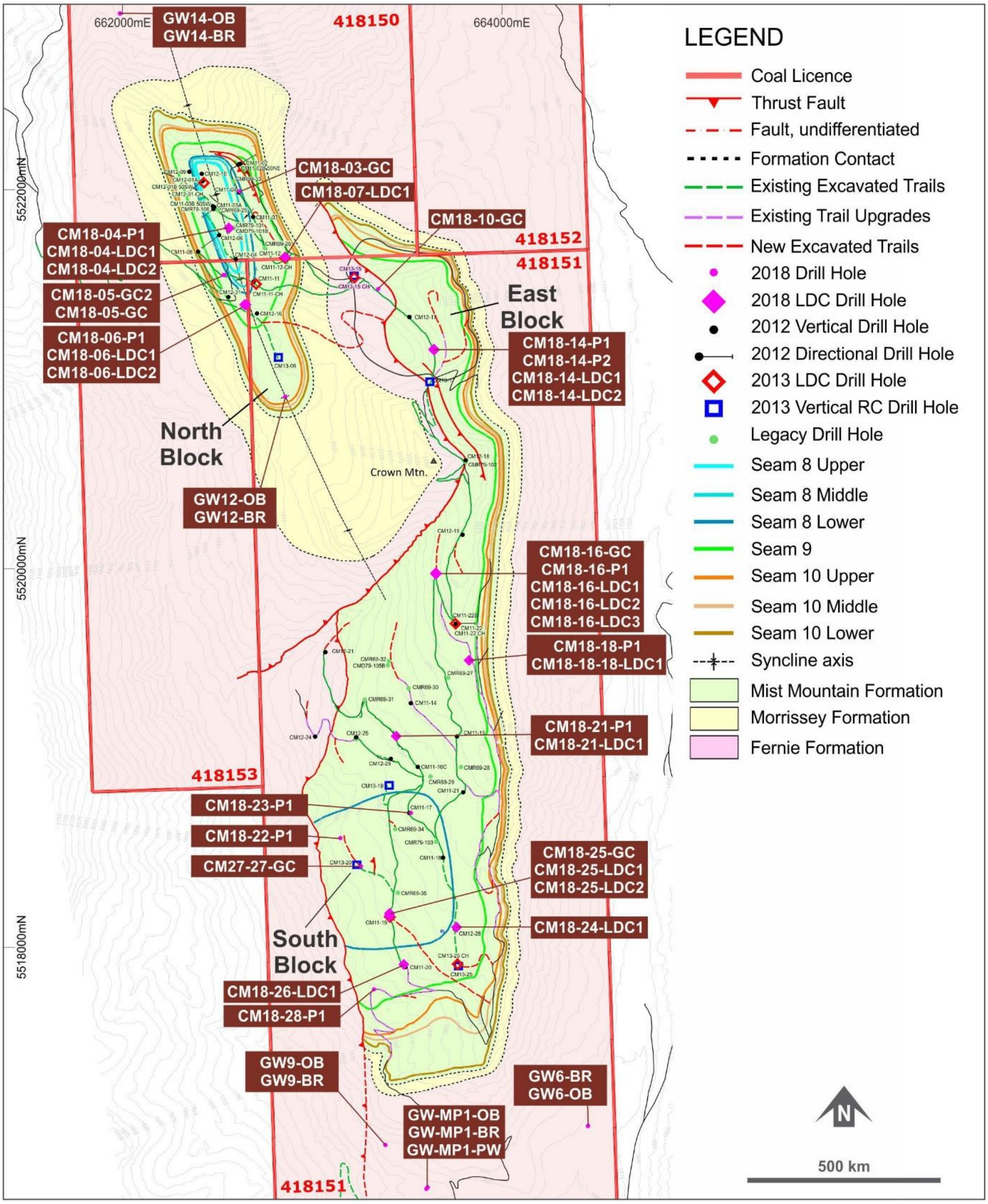

Figure 3: Crown Mountain Exploration Program

Coal Quality and Product Mix

Table 4 presents a summary of Crown Mountain coal quality compared to other western Canadian sources. Of particular note is the relatively high (and attractive) CSR (coke strength after reaction), a property of great importance to coking coal buyers.

	Crown Mountain Coking Coal[1]		Canadian NEBC[2] HCC[4]	Canadian SEBC[3] HCC[4]	Central Alberta[4]
	North and East Blocks	South Block			
Total Moisture (% as received)	8 - 9	8 - 9	8 - 9	8 - 9	9 – 9.5
Volatile Matter (% dry)	20 - 20.5	18 – 18.5	21 - 24	21 - 27	18 - 27
Ash Content (% dry)	9	9	8.5 – 9.0	8.5 - 9.5	9 – 9.5
Sulphur Content (% dry)	0.6	0.6	0.45 - 0.55	0.35 - 0.75	0.45 - 0.55
Free Swelling Index (FSI)	7 - 8	4 - 5	7 - 8	7 - 8	5 - 8
Vitrinite Reflectance R_oMax (%)	1.35	1.45	1.20 - 1.30	1.10 - 1.35	1.10 – 1.60
Total Reactives (%)	70	65	65 - 70	65 – 80	65 - 70
Maximum Fluidity (ddpm)	20	5	150 - 300	40 - 300	7 - 800
Phosphorus in Coal (% dry)	0.060	0.090	0.010 - 0.040	0.010 - 0.065	0.0135 – 0.050
Base/Acid Ratio of Ash	0.07	0.05	0.12 - 0.18	0.07 - 0.10	0.10 – 0.15
CSR (Coke Strength after Reaction)	74	64	58 – 70	68 – 72	55 - 65

***Table 4* – Quality Comparison of Crown Mountain Coal with Other Canadian Export Coking Coals**

Notes:

[1] Results are based on laboratory and pilot scale washing and testing of exploration samples.
[2] North east British Columbia.
[3] South east British Columbia.
[4] Results are based on full washing plant under operating conditions.

Data source: Kobie Koornhof Associates

Coal quality is a strength of the Crown Mountain Project: previous work (2014 PFS and 2017 PFS Update) based on the 2013 drilling program determined approximately 84 percent of the projected saleable product to be hard coking coal. The North Pit coal was judged to be a benchmark quality product, with the South Pit a hard coking coal of slightly lesser quality. Compared to the suite of worldwide coking coals, both Crown Mountain pits will produce a relatively low volatile coal with high relative coke strength after reaction ("CSR"). This is shown in Figure 4 below.

The "Blend Quality Target" shown below depicts the mixture of different coking coals that comprises the optimal feed for a coke oven. Single coking coals are seldom used alone, but blended with other coking coals to obtain the best combination of qualities. The Crown Mountain coal, for example, adds high coke strength (CSR) while other coals may provide different properties.

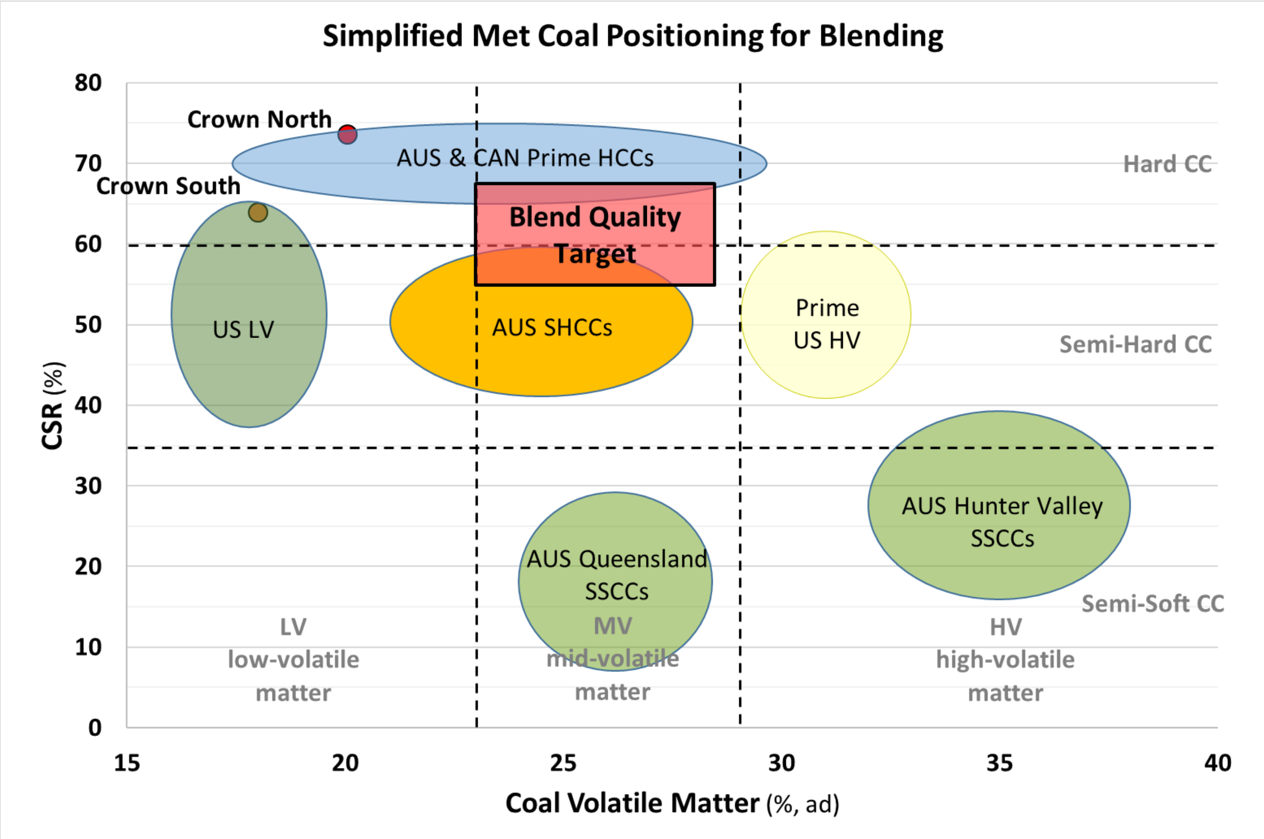

Figure 4: Coal Volatile Matter vs CSR

(Chart prepared by Stantec Consulting Services Inc. using publicly available information and standard industry definitions)

Refer https://www.spglobal.com/platts/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/metcoalmethod.pdf (Dated July 2019)

Note: "Prime HCCs" refers to the category representing the best hard coking coal on the market.

Final results for the North blend were announced in April. Evaluation of coke produced by the Crown Mountain coal in a pilot (movable wall) oven (345 KG capacity) is an essential component in evaluating the Project. The results for the North Pit are overwhelmingly positive and confirm the it to be a premium hard coking coal.

With a pilot oven CSR of 73.5 (confirming the earlier SHO figure of 76) and a volatile matter of 20%, the north pit coal places in an enviable position compared to other premium hard coking coals. Coals such as this are required by cokemasters to achieve the targeted coke strength for optimal blast furnace fuel efficiency.

Coke made in a pilot oven with south pit coal produced a CSR of 64. This potential product represents a low vol (volatile matter 18%) hard coking coal which Figure 4 shows to be well positioned in the market.

In converting coal to coke, a key concern with lower volatile coals is the potential for oven wall pressure, as coals creating high wall pressures can cause structural damage to coke ovens. CanMet determined the north pit coal to have a very low oven wall pressure of 2.5 kPa (0.36 psi); south pit coal was similarly low at 2.8 kPa (0.40 psi).

The clean quality of the north coal reflects a premium Canadian export hard coking coal of benchmark calibre:

- Free swelling index (“FSI”) of 7
- Dry ash: 9.0 percent
- Sulphur: 0.56 percent
- Phosphorous: 0.05 percent

The south pit clean coal quality was also determined to be a hard coking product expected to command an attractive price, albeit moderately below the north pit product:

- Free swelling index (“FSI”) of 5
- Dry ash: 9.0 percent
- Sulphur: 0.63 percent
- Phosphorous: 0.08 percent

The pages that follow contain the detailed data reporting sheets provided by the respective laboratories involved in evaluating the coal and coke.

DIRECTORS' REPORT (Continued)

	Date Received		MAR/14/19	JUNE/4/19
	Weight Received		3-DRUMS	3-DRUMS
	Project		NWP COAL CANADA #1	NWP COAL CANADA #1
	Coal Index		27166	27313
	Description		**100% NORTH BLEND CROWN MOUNTAIN COAL C-2818**	**100% SOUTH BLEND CROWN MOUNTAIN COAL C-2842**
Coal Moisture	Moisture	%	0.56	1.19
Coal Proximate analysis (db)	Ash	%	8.97	8.95
	Volatile Matter	%	19.99	18.41
	Fixed Carbon	%	70.48	71.45
Coal Ultimate analysis (db)	C	%	81.8	82.1
	H	%	4.31	4.20
	N	%	1.23	1.29
	S	%	0.57	0.63
	O (by difference)	%	3.12	2.83
Coal Ash Analysis (adb)	SiO2	%	59.63	58.81
	Al2O3	%	30.20	30.07
	Fe2O3	%	2.27	1.40
	TiO2	%	2.00	2.13
	P2O5	%	1.490	2.220
	CaO	%	1.54	1.65
	MgO	%	0.32	0.29
	SO3	%	0.41	0.43
	Na2O	%	0.18	<0.20
	K2O	%	0.74	0.94
	Ba	ppm	3090	5702
	Sr	ppm	2051	3847
	V	ppm	495	533
	Ni	ppm	116	113
	Mn	ppm	150	69
	Cr	ppm	160	170
	Cu	ppm	133	104
	Zn	ppm	245	213
	LOF	%	0.58	0.82
	Basicity Index		0.056	0.050
Gieseler Fluidity	Initial softening temperature	°C	452	
	Max Fluid temperature	°C	477	473
	Solidification temperature	°C	500	492
	Melting Range	°C	48	
	Max Fluidity	ddpm	10.0	1.1
Ruhr Dilatation	Softening temperature, T1	°C	412	430
	Max Contraction temperature, T2	°C	466	477
	Max Dilatation temperature, T3	°C	486	
	Contraction	%	23	21
	Dilatation	%	-19	
	SD 2.5	%	-17	
FSI	FSI		7	5
Coal Sieve Analysis, cumulative	6.30 mm	%	1.14	0.98
	3.35 mm	%	13.72	12.22
	1.70 mm	%	30.14	28.05
	0.85 mm	%	50.30	50.87
	0.50 mm	%	60.93	60.80
	passing 3.35 mm	%	86.28	87.78
Carbonization Results	Oven Test Number		C-2818	C-2842
	Test Date		12-Apr-19	8-Jul-19
	Flue Temp	°C	Programmed from 875C	Programmed from 875C
	Moisture in Charge	%	2.7	2.5
	Net dry charge weight	kg	338.4	336.2
	ASTM BD	kg/m3	781.7	776.9
	Oven dry BD	kg/m3	825.0	824.8
	Coking time	h:min	17:42	17:49
	Final Center Temp	°C	1067	1079
	Time to 900 °C	h:min	14:16	14:23
	Time to 950 °C	h:min	14:42	14:49
	Time to 1000 °C	h:min	15:22	15:28
	Time to Max Wall Pressure	h:min	02:30	02:45
	Max wall pressure	kPa	2.5	2.8
	Max gas pressure	kPa	1.4	10.6
	Coke Yield	%	80.0	78.9
Sieve Analysis of Coke, cumulative	100 mm sieve	%	0.0	4.0
	75 mm sieve	%	13.3	13.6
	50 mm sieve	%	49.3	52.7
	37.5 mm sieve	%	81.8	74.7
	25.0 mm sieve	%	92.3	82.0
	19.0 mm sieve	%	93.4	83.0
	12.5 mm sieve	%	94.1	83.8
	Passing 12.5 mm sieve	%	5.9	16.2
	Mean coke size	mm	53.2	51.4
Coke Proximate	Moisture		0.18	x
	Ash		10.82	x
	VM		0.54	x
	FC		88.64	x
	S		0.48	x
ASTM Coke Tumbler Test	Stability		59.1	51.1
	Hardness		67.4	56.6
JIS Coke Tumbler Test	50 mm sieve 30 rev		27.6	23.4
	25 mm sieve 30 rev		90.9	81.8
	15 mm sieve 30 rev		92.7	85.9
	50 mm sieve 150 rev		7.9	8.6
	25 mm sieve 150 rev		77.0	62.6
	15 mm sieve 150 rev		81.5	69.0
Micum Coke Tumbler Test	M10		9.9	18.2
	M40		73.7	70.0
IRSID Coke Tumbler Test	I10		21.0	33.6
	I20		78.0	65.3
	I40		47.2	35.8
Coke Properties	CSR		73.5	64.0
	CRI		18.6	18.7
	ASG		0.999	0.914

Table 5 - CanMet Results

DIRECTORS' REPORT (Continued)

Pearson Coal Petrography — Petrographic Analysis

Sample Identification	
Company ID	NWP Coal Canada Limited
Laboratory Number	41024
Sample Identifier	North Blend Clean Hazen
Date Analyzed	04/16/19
Ash	9.16
Sulphur	0.56
Petrographic Indices	
Mean Maximum Reflectance (RoMax)	1.36
Random Reflectance (calculated)	1.28
Standard Deviation	0.07
Composition Balance Index	1.98
Calculated Strength Index	5.82
Calculated Stability Index	59.00
Estimated Coke Strength DI 30/15	94.16
Predicted Free Swelling Index	7.50
Distribution of Vitrinite Types	
V-11	2.00
V-12	22.00
V-13	45.00
V-14	30.00
V-15	1.00
Reactive Components	
Vitrinite	50.10
Reactive Semifusinite	17.00
Total Reactives	**67.10**
Inert Components	
Inert Semifusinite	17.00
Fusinite	8.90
Inertodetrinite	1.90
Mineral Matter	5.10
Total Inerts	**32.90**

Table 6 - Pearson Petrographic Results – North

Pearson Coal Petrography — Petrographic Analysis

Sample Identification	
Company ID	NWP Coal Canada Limited
Laboratory Number	41705
Sample Identifier	South Blend
Date Analyzed	07/10/19
Ash	9.05
Sulphur	0.64
Petrographic Indices	
Mean Maximum Reflectance (RoMax)	1.44
Random Reflectance (calculated)	1.36
Standard Deviation	0.09
Composition Balance Index	2.56
Calculated Strength Index	6.42
Calculated Stability Index	58.00
Estimated Coke Strength DI 30/15	94.13
Predicted Free Swelling Index	7.00
Distribution of Vitrinite Types	
V-12	2.50
V-13	32.50
V-14	42.50
V-15	18.00
V-16	4.50
Reactive Components	
Vitrinite	47.80
Reactive Semifusinite	18.10
Total Reactives	**65.90**
Inert Components	
Inert Semifusinite	18.20
Fusinite	8.80
Inertodetrinite	1.80
Macrinite	0.10
Mineral Matter	5.20
Total Inerts	**34.10**

Table 7 - Pearson Petrographic Results – South

Pearson Coal Petrography	Vitrinite Analysis
NWP Coal Canada Limited	
Vitrinite reflectance by	ISO 7404/5
	North Blend Clean Hazen
Basic Statistics	
Romax	1.36
Standard Error of the mean	0.01
Coefficient of Variation	5.3268
Variance	0.0052
Standard Deviation	0.0722
Skewness	-0.3385
Kurtosis	2.7673
Number of Measurements	200
Vitrinite Distribution	
Vitrinite type (V-Type)	Frequency (%)
V-11	2.00
V-12	22.00
V-13	45.00
V-14	30.00
V-15	1.00

Table 8 - Pearson Vitrinite Analysis – North

Pearson Coal Petrography	Vitrinite Analysis
NWP Coal Canada Limited	
Vitrinite reflectance by	ISO 7404/5
	South Blend
Basic Statistics	
Romax	1.44
Standard Error of the mean	0.01
Coefficient of Variation	5.9636
Variance	0.0074
Standard Deviation	0.0858
Skewness	0.2899
Kurtosis	2.6886
Number of Measurements	200
Vitrinite Distribution	
Vitrinite type (V-Type)	Frequency (%)
V-12	2.50
V-13	32.50
V-14	42.50
V-15	18.00
V-16	4.50

Table 9 - Pearson Vitrinite Analysis – South

DIRECTORS' REPORT (Continued)

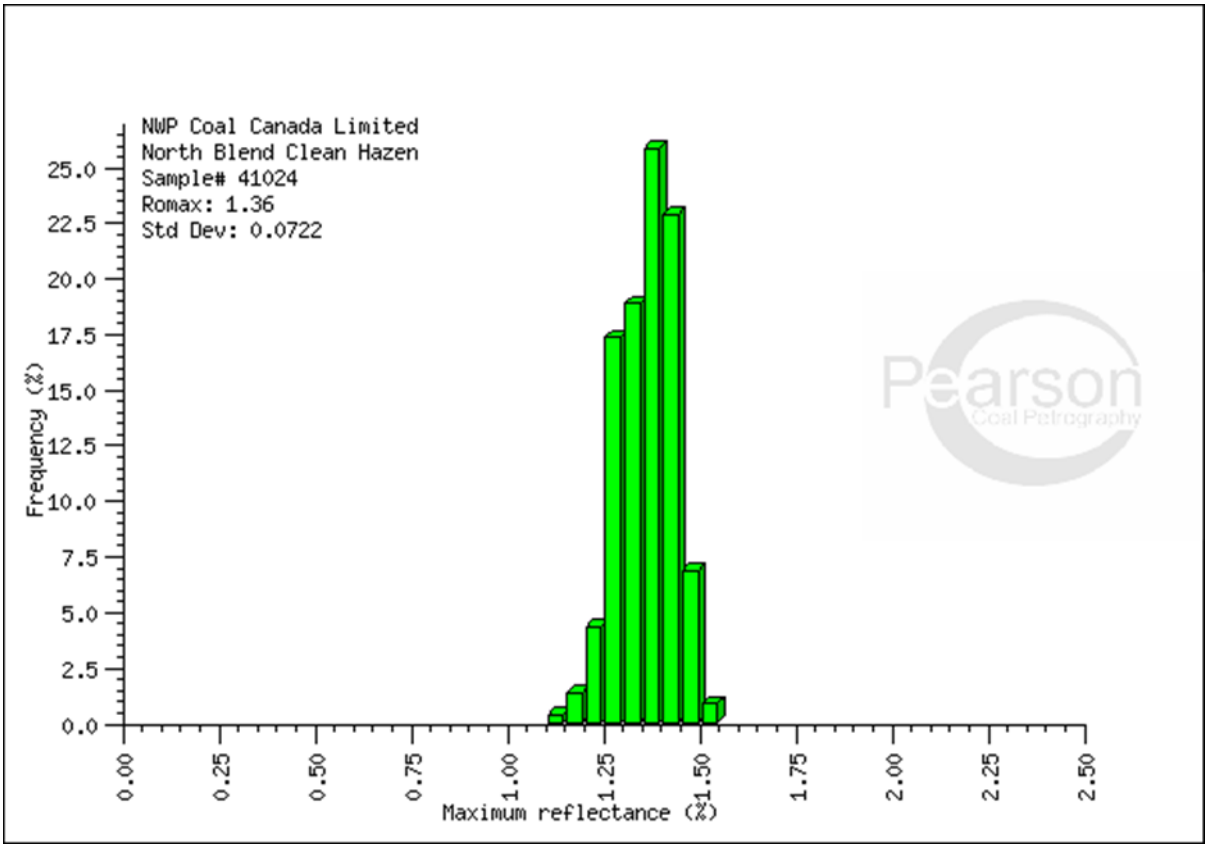

Figure 5 - Pearson Vitrinite Reflectance Profile – North

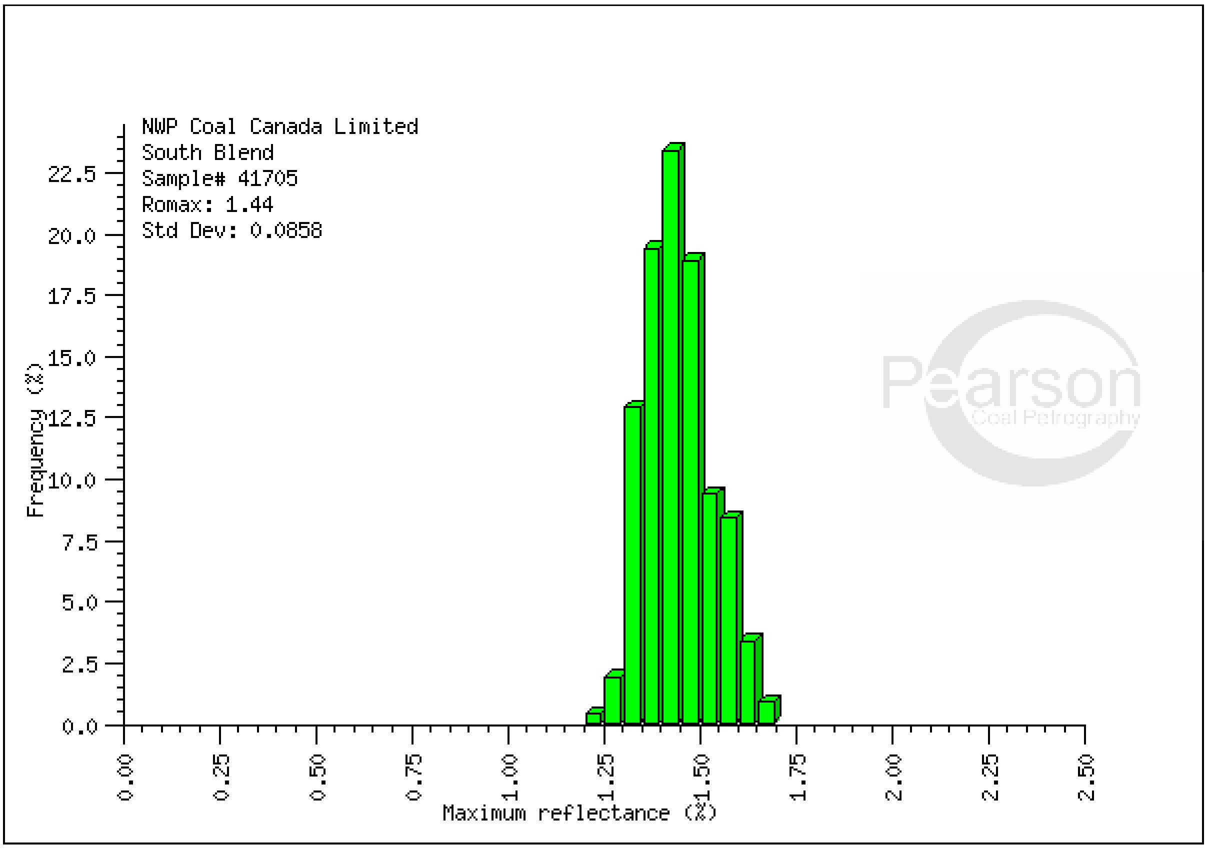

Figure 6 - Pearson Vitrinite Reflectance Profile – South

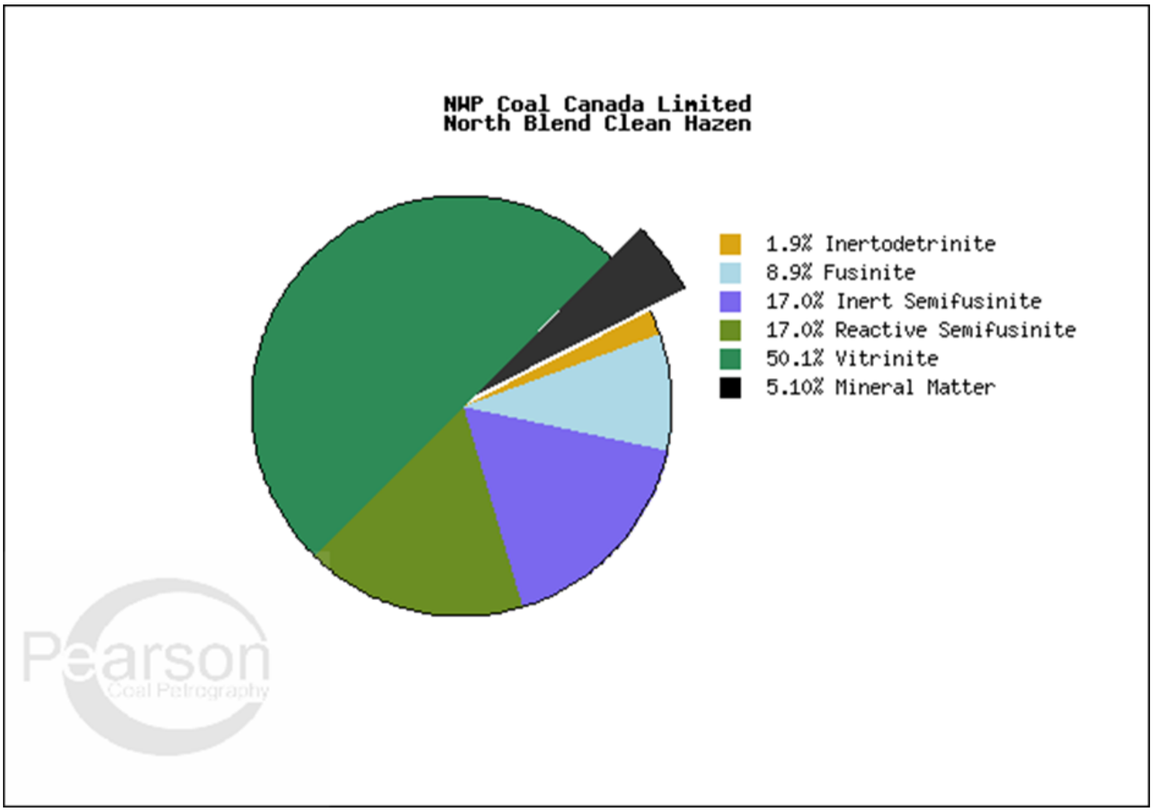

Figure 7 - Pearson Maceral Pie Chart – North

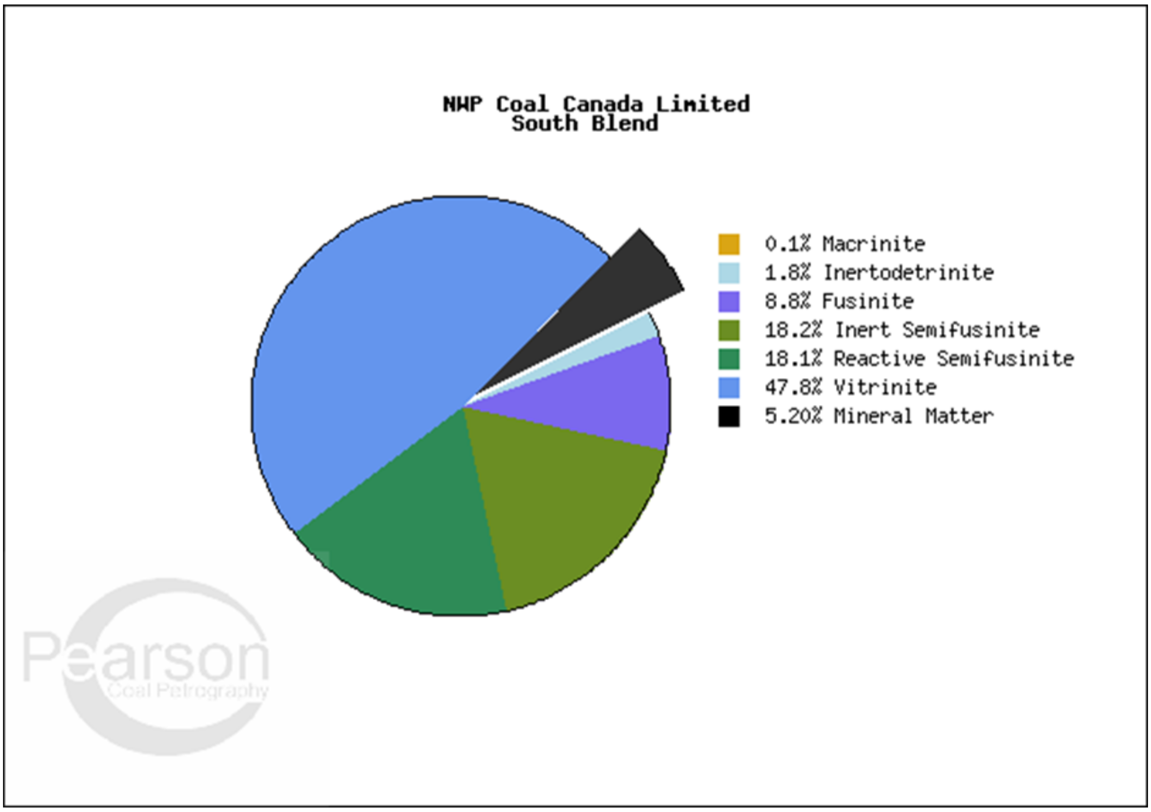

Figure 8 - Pearson Maceral Pie Chart – South

DIRECTORS' REPORT (Continued)

GWIL INDUSTRIES Birtley Coal & Minerals Testing Division

Gwil Industries Inc.
7784 - 62nd St SE
Calgary, AB
T2C 5K2
Tel: (403) 253-8273
Email: info@birtley.ca
www.birtley.ca

CERTIFICATE OF ANALYSIS

CLIENT:	**Crown Mountain**
SAMPLE ID:	**North Blend - 2 pails Clean from Hazen (Project 12619)**
LAB#:	191681
RECEIVED DATE:	March 19, 2019
REPORT DATE:	March 27, 2019

CLEAN COAL													
ADM%	**MOIST %**	**ASH %**	**VM %**	**FC %**	**S %**	**Hg(ppb)**	**F (ppm)**	**FSI**	**Cal/g**	**% P in coal**	**SG**	**HGI**	**BASIS**
6.42	0.75	9.09	20.24	69.92	0.56	53	155	7.0	7807	0.052	1.36	82	adb
	7.12	8.51	18.94	65.43	0.52	50	145		7306				arb
		9.16	20.39	70.45	0.56	53	156		7851				db

ULTIMATE ANALYSIS							
MOIST %	**% C**	**% H**	**% N**	**% S**	**ASH %**	**O b/d**	**BASIS**
0.75	80.06	4.19	1.26	0.56	9.09	4.09	adb
	80.66	4.22	1.27	0.56	9.16	4.12	db

FORMS OF SULFUR				
Total S %	**Sulfate %**	**Pyritic S %**	**Org S %**	**BASIS**
0.56	0.003	0.028	0.529	adb

GIESELER PLASTOMETER				
TEMPERATURES °C				
SOFT TEMP °C	**MAX FLUIDITY °C**	**SOLIDIFICATION °C**	**TEMP RANGE °C**	**MAX DDPM**
439	462	489	50	**9.3**

run date: March 21, 2019

RHUR DILATATION							
TEMPERATURES °C							
SOFT TEMP °C	**MAX CONT. TEMP °C**	**MAX DIL. TEMP °C**	**% CONT. (C)**	**% SD 2.5**	**% DIL. (D)**	**C+D**	**TOTAL DIL (C+SD2.5)**
399	464	491	20	**-17**	**-16**	**4**	**3**

MINERAL ANALYSIS OF ASH												
SiO_2	**Al_2O_3**	**TiO_2**	**CaO**	**BaO**	**SrO**	**Fe_2O_3**	**MgO**	**Na_2O**	**K_2O**	**P_2O_5**	**SO_3**	**Undet.**
60.66	28.99	2.02	1.88	0.39	0.17	2.26	0.36	0.40	0.66	1.32	0.55	0.34

ASH FUSION TEMPERATURES (°C)							
REDUCING				OXIDIZING			
RED_IDT	**RED_ST**	**RED_HT**	**RED_FT**	**OX_IDT**	**OX_ST**	**OX_HT**	**OX_FT**
+1500	+1500	+1500	+1500	+1500	+1500	+1500	+1500

Base/Acid = 0.06
Tps, °C = 1500
Fouling = 0.99

Table 10 - Birtley Lab Results on Clean Coal - North
(a split of the larger sample processed by CanMet)

DIRECTORS' REPORT (Continued)

GWIL INDUSTRIES Birtley Coal & Minerals Testing Division

Gwil Industries Inc.
7784 - 62nd St SE
Calgary, AB
T2C 5K2
Tel: (403) 253-8273
Email: info@birtley.ca
www.birtley.ca

CERTIFICATE OF ANALYSIS

CLIENT:	**Crown Mountain**
SAMPLE ID:	**SOUTH BLEND -Clean Coal From Hazen**
LAB#:	193779
RECEIVED DATE:	May 31, 2019
REPORT DATE:	July 5, 2019 updated

CLEAN COAL ANALYSIS, air dried basis													
ADM%	MOIST %	ASH %	VM %	FC %	S %	Hg(ppb)	F (ppm)	FSI	Cal/g	% P in coal	SG	HGI	BASIS
5.93	0.63	8.99	18.62	71.76	0.64	44	158	4.0	7808	0.082	1.36	85	adb
	6.52	8.46	17.52	67.50	0.60	41	149		7345				arb
		9.05	18.74	72.21	0.64	44	159		7858				db

ULTIMATE ANALYSIS, air dried basis							
MOIST %	% C	% H	% N	% S	ASH %	O b/d	BASIS
0.63	80.49	4.08	1.23	0.64	8.99	3.94	adb
	81.00	4.11	1.24	0.64	9.05	3.96	db

FORMS OF SULFUR, air dried basis				
Total S %	Sulfate %	Pyritic S %	Org S %	BASIS
0.64	0.007	0.035	0.598	adb

GIESELER PLASTOMETER				
TEMPERATURES °C				
SOFT TEMP °C	MAX FLUIDITY °C	SOLIDIFICATION °C	TEMP RANGE °C	MAX DDPM
464	474	499	35	**1.4**

run date: June 3, 2019

RHUR DILATATION							
TEMPERATURES °C							
SOFT TEMP °C	MAX CONT. TEMP °C	MAX DIL. TEMP °C	% CONT. (C)	% SD 2.5	% DIL. (D)	C+D	TOTAL DIL (C+SD2.5)
421	475	-	20	-	-	-	-

MINERAL ANALYSIS OF ASH												
SiO_2	Al_2O_3	TiO_2	CaO	BaO	SrO	Fe_2O_3	MgO	Na_2O	K_2O	P_2O_5	SO_3	Undet.
65.18	22.86	2.36	1.50	0.52	0.21	1.93	0.30	0.42	0.55	2.08	0.62	1.47

ASH FUSION TEMPERATURES (°C)							
REDUCING				OXIDIZING			
RED_IDT	RED_ST	RED_HT	RED_FT	OX_IDT	OX_ST	OX_HT	OX_FT
+1500	+1500	+1500	+1500	+1500	+1500	+1500	+1500

Base/Acid = 0.05
Tps, °C = 1500
Fouling = 0.93

Table 11 - Birtley Lab Results on Clean Coal - South (a split of the larger sample processed by CanMet)

For more detail on coal quality, please refer to the following ASX announcements:

- 2 AUG 2019: Crown Mountain Coal/Coke Testing Program Complete: Hard Coking Coal Confirmed
- 23 APR 2019: Additional Testing Confirms Crown Mountain as Premium Hard Coking Coal
- 16 JAN 2019: Initial Coal Quality Testing Results
- 26 APR 2017: Crown Mountain Prefeasibility Study Update
- 11 AUG 2014: PFS Confirms Crown Mountain Will Enjoy Outstanding Economics

Capital and Operating Costs

This section presents costs from the 2017 PFS Update: the BFS currently in progress will replace these costs once it has been completed.

Start-up capital expenditure to support the mining and processing operation was estimated in the 2017 PFS Update to be US$309.3 million as detailed in Table 12.

Pre-Production Capital	US$M
Major Mobile Equipment	99.1
Minor Mobile Equipment	9.6
Wash Plant	63.7
Infrastructure (rail load-out, roads, power, offices, shop etc) and permitting	93.2
Pre-Strip	15.6
SUBTOTAL – CAPITAL	**281.2**
Contingency @ 10%	28.1
TOTAL CAPITAL	**309.3**

Table 12 – Pre-Production Capital

The mine operating cost estimate considers all aspects of the mining operation, including coal processing, coal and waste loading and haulage, topsoil salvage and replacement, road maintenance, water management, reclamation and site administration. Operating costs are summarised in Table 13.

Cost Category	Cost Per Clean Tonne Life-Of-Mine US$
Waste Removal	26.47
Coal Mining	4.35
Plant	7.76
Clean Coal Handling	2.24
Reclamation	1.01
Minor equipment	0.77
Marketing/Corporate	1.01
Administration	5.51
Total Costs – Site	**49.12**
Rail and Port Costs	25.50
Total Costs - FOB (*pre-tax and royalty)*	**74.62**

Table 13 –FOB Costs (Pre-Tax Basis) (excludes sustaining capital)

Alternate acquisition and financing scenarios have also been examined, during the PFS Update, designed to reduce start-up capital whilst preserving the overall performance of the project.
Two variations were considered:

- <u>Used equipment</u>: For the major mining equipment category only, Norwest estimated selling prices for low-hour used equipment. Operating costs were then adjusted (higher) to reflect the loss of the low-cost early hours of operation.

- <u>Leased equipment</u>: For the major mining equipment, Norwest obtained leasing information as an alternative to buying. Lease rates were obtained for new equipment over a 5-year life with no residual. Longer and more favourable terms may be available once actual bids are placed, potentially lowering operating cost.

Table 14 summarizes the effects on capital and operating cost of the used equipment and leasing alternatives.

Scenario	Start-Up Capital US$M	LOM CASH FOB US$/tonne
All Capital	309.5	74.63
With Used Equipment	272.4	76.81
With Leased Equipment	227.3	80.11

Table 14: Used equipment and leasing alternatives effect on CAPEX and OPEX

Sustaining capital requirements, including contingency, included in the NPV and IRR calculations in the section below, are US$113 million, US$97 million, and US$49 million for the base, used equipment, and leased equipment cases respectively.

Financial Measures

The life-of-mine ("LOM") is estimated at 16 years, with annual clean coal sales ranging up to 2.1Mtpa based on plant yields, which vary by mining area. A total of 27.1 million tonnes of clean coal are estimated to be sold, of which 22.9 million tonnes is hard coking coal, and the balance PCI.

The clean coal stripping ratio (BCM of waste to tonne of clean coal) ranges from 6.4:1 to 8.7:1 during the first 4 years of operation. This is considered to be low and attractive relative to other surface coking coal projects. The low life-of-mine clean strip ratio of 9.8:1 is due to Crown Mountain's topography and the presence of several major coal seams near surface.

Primary outputs from the PFS Update are listed in Table 15 (pre-tax) and Table 16 (after-tax). Results for the alternate acquisition/financing options are included.

Scenario	Start-Up Capital US$M	LOM CASH FOB US$/tonne	IRR %	NPV_{10} US$M
All Capital	309	74.63	40	440
With Used Equipment	272	76.81	44	456
With Leased Equipment	227	80.11	47	457

Table 15 – Prefeasibility Economics (Pre-Tax Basis) (Capital includes 10% contingency)

Scenario	Start-Up Capital US$M	LOM CASH FOB US$/tonne	IRR %	NPV_{10} US$M
All Capital	309	74.63	31	267
With Used Equipment	272	76.81	35	280
With Leased Equipment	227	80.11	38	284

Table 16 – Prefeasibility Economics (After-Tax Basis except FOB) (Capital includes 10% contingency)

PFS Basic Assumptions vs Current Conditions

Certain key economic assumptions in the PFS are subject to change, including:

- The exchange rate assumed was 0.75 USD per CAD. As of the date of this Annual Report that rate remains 0.75 (as per Bank of Canada quoted rate)
- The coal sales price assumed for benchmark hard coking coal was US$155/tonne, consistent with today's market pricing.

Key Risks

The material risks identified in the Update (to be re-evaluated in the BFS) are listed below:

- **Market Risk**: While the PFS economics are based on pricing forecasts from a reputable and respected source, there is no guarantee these forecasts will prove accurate.

- **Coal Quality**: While the historical, 2012, and 2013 exploration programs have provided what is believed to be reliable and detailed coal quality information; there remains some risk until actual sample shipments have been made from Crown Mountain to prospective customers and accepted as compliant to their specifications. To mitigate this risk, additional coal quality evaluation was performed on samples collected in the 2018 exploration program. Bulk samples acquired from large diameter coring was submitted to a suite of lab tests. The 2018 program collected a greater volume of coal than the previous coring in 2013, allowing the critical pilot oven test to be performed.

- **Plant Yield**: Significant information on coal washability was acquired during the summer 2013 bulk sampling and evaluation program. This data was deemed to be sufficient for PFS level engineering. Plant yield has been specifically estimated for each mining area (North, East, and South). The risk of these estimates being materially in error is judged to be low, particularly following Sedgman's 2017 review and confirmation of Norwest's work. Samples collected in the 2018 summer exploration program have been evaluated through laboratory washability testing and processing in a pilot scale wash plant, the results of which are being incorporated into the BFS.

- **Environmental/Permitting**: Any mining operation must be engineered and managed to meet existing environmental standards, including but not limited to air and water quality. While the environmental baseline program and ongoing Environmental Assessment data collection has greatly expanded the knowledge base at Crown Mountain, Jameson is not in a position at this time to accurately determine the government's reaction to what environmental and mining permits Jameson may in the future submit. Further, the siting of certain infrastructure is subject to ongoing environmental studies and the cooperation of the parties controlling the respective areas.

- **Port**: It appears likely that sufficient port capacity will exist once Crown Mountain commences operation. However, there are several other coal projects under evaluation in western Canada which also contemplate export. Jameson does not currently hold a contract for port capacity. Until a contract is executed there remains a risk associated with this category. In addition, should a contract be signed, a new risk may be present if the contracts contain any economic penalties for not meeting committed volumes, such as take-or-pay stipulations. At this time, Jameson management, with the concurrence of Bathurst, believes the risk of not entering into a port contract is significantly less than executing a contract and being subject to its take-or-pay provisions. This position will be periodically re-evaluated based on prevailing port availability.

- **Mining Risk**: The assumptions regarding the mining operation are based on exploration results and experience in similar conditions, by both Norwest and Kiewit. Equipment selection and performance are based on assumptions believed to be suitable for the Project, however, there is no guarantee the results predicted in the PFS Update will be achieved should excursions from the assumptions occur. The BFS will take the mine plan to a higher level of detail with the intent of minimizing this risk.

Environmental Issues

A major environmental issue in the Elk Valley relates to metal leaching and its effect on water quality. In particular selenium (and to a lesser degree cadmium, calcite, and other substances) has reached elevated levels in the Elk River watershed. As a result, the province formed a task force headed by Teck that developed the Elk Valley Water Quality Plan (draft report was submitted by Teck on 22 July 2014 and approved later that year by the province). Mitigation and control methodologies to address these issues have played a large role in the conceptual design of the Crown Mountain spoil piles including the use of clay and fine shale rich wash plant reject to systematically “cap” spoil areas to reduce oxidation and water infiltration. Jameson commissioned research and laboratory work to evaluate its strategy related to spoil disposal and selenium mitigation: extensive testing by Enviromin (Montana, USA) showed oxygen reduction and bioremediation can be achieved in a laboratory environment, and resulted in certain design recommendations being incorporated by SRK and Stantec into the spoil pile design. The Company is committed to utilizing environmental best practices across the entire operation, will continue its own research/engineering work, and closely monitor actions by other local mines, as well as emerging technologies, during the course of mine design and construction. Recent announcements by other British Columbia-based coal operators have highlighted significant strides in selenium reduction without the use of treatment plants.

Jameson installed multiple ground water monitoring stations in 2013 and periodically collects data. Sixteen additional monitoring wells were completed in Sept/Oct 2018 to establish baseline conditions and serve as future monitoring points during mining.

Additional permits must be acquired by the Company before mine construction can commence. To apply for these permits, significant study must be performed on areas such as wildlife, water quality, air quality, archaeological issues, etc. While the Company has not submitted any permit applications at this stage, it has been busy collecting the requisite baseline data, the majority of which is now complete.

As a precursor to permitting, Jameson entered the pre-application phase of the Environmental Assessment (“EA”) process in 2014 and has progressed through approval of all formal documents including the Valued Components Document (“VCD”) and, in April 2018, the Application Information Requirements (“AIR”). Preparation of the Application for an Environmental Assessment certificate continues. The Mine Permit itself, and other related permits, must also be prepared and submitted for approval.

First Nations, Governmental, and Third-Party Issues

Crown Mountain is located in traditional First Nations territory. Specifically, both the Ktunaxa and Shuswap bands claim such traditional use. Jameson has been in contact with these organisations and has established a policy of close cooperation and communication as the project moves forward. First Nations are intimately involved in the mine permitting process through the referral and consultation routines established between First Nations and provincial government. It is incumbent on the province, and in turn Jameson, to understand and address the issues brought forth by First Nations.

Jameson representatives have consulted frequently with First Nations since acquiring the original option on Crown Mountain, and will continue to do so during permitting, construction, and mine operation.

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

The Company has met with the local governments (councils, mayors) of all the nearby towns including Sparwood, Elkford, Fernie, and the District of Crowsnest Pass. Through events such as an Open House, and the VCD commenting process, Jameson has also had discussions with non-governmental organizations regarding their specific issues and concerns.

All mining and coal processing activities, including refuse and spoil disposal, will occur on land now controlled by Jameson via License. The projected power line, water supply, access and haulage roads, and preferred rail loop/loadout site are on property controlled by one or more third parties, predominantly Teck. It is assumed in the PFS that the necessary access and surface disturbance rights will be acquired without major issue. Discussions are ongoing, and certain preliminary documents such as road use agreements and limited access agreements have been in place for several years. There is no guarantee these discussions will be successful, in which case potential alternatives will have to be identified and evaluated.

Pre-Feasibility and Bankable Feasibility Studies

Norwest completed a Pre-feasibility study (“PFS”) on Crown Mountain in 2014. In 2017 that report was updated with Norwest as the lead consultant, assisted by Kiewit (mining) and Sedgman (coal preparation and handling).

A comprehensive summary of the PFS results was published in the Company’s 2017 Annual Report, which can be accessed online via the Jameson website.

The PFS Update results and underlying assumptions were reported to ASX on 25 April 2017. The reporting date for the original PFS was 11 August 2014 in an ASX announcement entitled “Prefeasibility study confirms Crown Mountain coking coal project will enjoy outstanding economics” and further detailed in the 2014 and 2015 Annual Reports to Shareholders.

The PFS was preceded by a PEA reported to ASX on 17 April 2013 in an ASX announcement entitled “PEA Confirms Potential Robust Economics on Crown Mountain Coal Project” and further detailed in the 2013 Jameson Annual Report. In addition, updated coal quality results were reported to ASX on 14 March 2014 in an announcement entitled “Positive Property-Wide Coal Quality, Crown Mountain Coking Coal Project”.

Included in the above-referenced documents was information with respect to how production targets were determined. The Company is not aware of any material changes to the assumptions, technical parameters, and engineering methodology supporting the in-situ resource and run-of-mine reserve estimates in the relevant market announcements.

The Bankable Feasibility Study (“BFS”), originally intended to commence during the second half of 2018, was delayed by the aforementioned lab bottleneck, and ultimately awarded to Stantec (Vancouver, BC) in March 2019. Subsequently, in June, the coal washing and handling portion of the BFS was awarded to Sedgman. With lab results received several months later than expected, the schedule for the BFS was adversely impacted: nevertheless, completion of the BFS is projected during Q1 2020.

Environmental Assessment Application

EA Application drafting has continued largely unaffected by the aforementioned lab delays, but key portions of the EA Application are dependent on outputs from the BFS. There is an interaction between the EA Application, BFS, and the developing selenium mitigation strategy. Recent positive developments in selenium mitigation, announced by coal companies in southeast and northeast British Columbia, in addition to successful results of Crown Mountain sponsored testing, are leading to a change in how water quality strategies are integrated into the EA Application and reviewed by the regulators. As the BFS delivers the required outputs and the selenium mitigation strategies become tailored to Crown Mountain, the EA Application process will have the information required to reach completion, which is now projected for Q2 of 2020.

DIRECTORS' REPORT (Continued)

Project Layout

Figure **9** depicts the project layout as envisioned by the PFS Update.

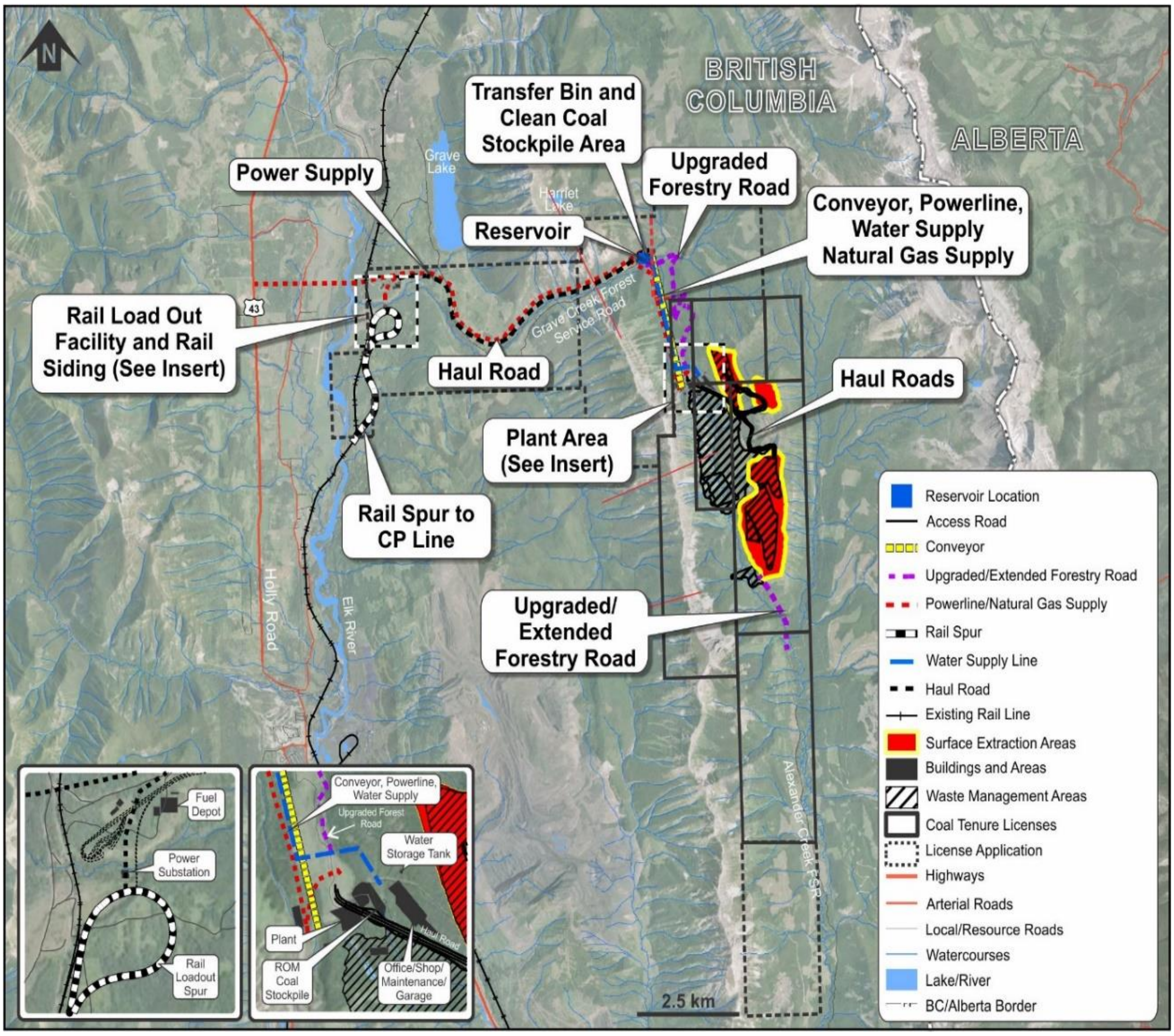

Figure 9: Project Layout

Peace River Coal Field - Dunlevy Project

Dunlevy is located in the northwest extension of the Peace River coal field district of northeast British Columbia. Several major mines and mining prospects are located in this area. Due to its early stage, no compliant coal resources have been determined.

Dunlevy is approximately 90 km from Fort St. John, a regional commercial centre. All weather roads and good quality secondary roads link the project to Fort St. John and Chetwynd, where Canadian National Railway service can be accessed. The rail leads to the Westshore, Neptune and Ridley coal terminals with Ridley being the most appropriate (lowest transportation cost) option. There is also potential to reduce transportation costs by utilising the large man-made Williston Lake bordering the property to transport coal by barge to rail access.

Dunlevy consists of 2 approved coal exploration licenses as shown in Table 17 below:

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

Table 17: Dunlevy Coal License Summary Table

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

As Jameson has not completed any work on Dunlevy during the past 4 years, please refer to the 2015 Annual Report for information on project details.

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

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

8. AFTER BALANCE DATE EVENTS

On 26 July 2019, Jameson announced the final results of its South pit coking coal blend evaluation, confirming previous (PFS, PFS Update) conclusions that this resource is a low volatile hard coking coal: a key ingredient required for blast furnace iron making.

Given the coal quality announcements are now complete, Bathurst has 90 days in which to exercise its Tranche 1 option, to invest an additional C$7.5 million to sole fund the Bankable Feasibility Study ("BFS") and the permitting required to construct a mine, noting that Bathurst has provided monthly advances to this Tranche totalling C$4.9 million for the reporting period. Once exercised, payment of the balance outstanding of the C$7.5 million will result in Bathurst holding a 20% interest in NWP.

9. COMPETENT PERSONS STATEMENTS

Crown Mountain Coal Quality Results

*The information in this Annual Report relating to the Coal Quality Results from exploration activities undertaken on Company's Crown Mountain Coal Project are extracted from the ASX Release 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 results in the relevant market announcements 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.*

Mineral Reserves, Prefeasibility Study Results

The information in this Annual Report relating to the Mineral Reserve Estimate and Pre-feasibility Study Results of the Company's Crown Mountain Coal Project are extracted from the ASX Release entitled "PFS Update Yields Lower CAPEX and OPEX and Outstanding Financials, Demonstrating the Significant Potential of Crown Mountain" announced on 26 April 2017 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 announcements and that all material assumptions and technical parameters underpinning the reserve estimates and prefeasibility study results in the relevant market announcements 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.

Mineral Resource

The information in this Annual Report relating to the Mineral Resource estimate on the Company's Crown Mountain Coal Project is extracted from the ASX Release entitled "Positive Property-Wide Coal Quality, Crown Mountain Coking Coal Project" announced on 14 March 2014 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 estimates 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.

10. MEETINGS OF DIRECTORS

The number of Directors' meetings held during the financial year each Director held office, and the number of meetings attended by each Director is as follows:

Director	Directors' Meetings		Remuneration and Nomination Committee	
	Number held and Eligible to Attend	Meetings Attended	Number held and Eligible to Attend	Meetings Attended
T. Arthur Palm	4	4	-	-
Steve van Barneveld	4	4	2	2
Joel Nicholls	4	4	2	2

The Company does not have a formally constituted audit committee as the Board considers that the Company's size and type of operation do not warrant such a committee at this point in time.

11. FUTURE DEVELOPMENTS

Jameson is focusing its efforts on the development of the Crown Mountain project in Western Canada and working with its key investor Bathurst Resources Limited to advance its permitting and BFS related activities. Work on the Dunlevy project has been suspended and will be reviewed periodically in light of market conditions and company priorities. Management will also evaluate other opportunities that may present themselves from time-to-time, both in coal and other commodities.

Further details are contained in the Review of Operations Section above.

12. ENVIRONMENTAL ISSUES

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

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. Refer page 28 for further detail and analysis on environmental issues and risk analysis. The Directors of the Company are not aware of any breaches of environmental regulations for the year covered by this report.

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

13. REMUNERATION REPORT (Audited)

This report outlines the remuneration arrangements in place for the Key Management Personnel of the Company for the financial year ended 30 June 2019. The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

The remuneration report details the remuneration arrangements for Key Management Personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company, and includes the executives in the Group receiving the higher remuneration.

Key Management Personnel

The following are classified as Key Management Personnel:

Directors

- T. Arthur Palm *(Chief Executive Officer and Acting Chairman)*
- Steve van Barneveld *(Non-Executive Director)*
- Joel Nicholls *(Non-Executive Director)*

There are no other Key Management Personnel.

Remuneration Policy

The remuneration policy of Jameson Resources Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component, which is assessed on an annual basis in line with market rates and offering specific long-term incentives based on key performance areas which align with the Company's strategic goals.

Remuneration Process - The Role of the Board

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the Group is delegated to the Remuneration and Nomination Committee, which considers all remuneration matters for executives, non-executives and senior personnel and makes recommendations to the Board.

The Remuneration Committee

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

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

Executives and Key Management

All executives receive a base salary (which is based on factors such as length of service and experience) and statutory superannuation (if eligible).

The Remuneration and Nomination Committee must disclose whether or not the relevant annual performance evaluations have been conducted. The Remuneration and Nomination Committee oversaw a performance evaluation of the CEO during the year. This evaluation was based on criteria, including the business performance of the Company and whether strategic objectives in terms of project development were being achieved.

13. REMUNERATION REPORT (Audited and Continued)

Key Performance Indicators
The Company has in place key performance indicators (“KPI’s”) linked to project milestones. The Board holds regular meetings during the year where it reviews reports prepared by the CEO outlining progress in key areas such as project development against specified milestones and budgets, business development and finance.

Under Jameson’s 2019 FY Long Term Incentive (“LTI”) plan the Company issued 4,000,000 CEO Options, replacing the LTI Options issued to Mr Terry Arthur Palm, on 15 November 2017 on the basis that they were no longer considered to be an appropriate incentive for the CEO to continue his employment with the Company, and 2,400,000 options to Non-executive Directors during the year with staged vesting dates. Further details of the equity incentives granted are detailed in Note 16 of the Company’s financial statements.

The Board encourages directors to hold shares in the Company. The Company has a Share Trading Policy which directors and employees are required to comply with. No shares or options were acquired by key management personnel during the year other than as part of remuneration.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed. All performance rights have been valued in accordance with AASB 2, which takes into account factors such as the underlying share price, the expected vesting date and vesting probability in achieving the specified revenue hurdles at the reporting date.

Non-Executive Directors
The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fee pool that can be paid in total to non-executive directors is currently at $250,000 per annum as approved by shareholders at an Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors’ interests with shareholder interests, the directors are encouraged to hold shares in the Company.

During the financial year, shareholders approved granting 1,200,000 options each to Mr van Barneveld and Mr Nicholls, with varying exercise prices, at a premium to the underlying share price on the date of grant. Mr Nicholls and Mr van Barneveld had not previously received any form of incentive-based remuneration despite being engaged by the Company as Directors for over 3 and 5 years, respectively. Mr Nicholls and Mr Barneveld previously took voluntary reductions of Directors’ fees during periods where the Company had limited cash resources. The board considered the grant of the Director Options to be a reasonable and appropriate method to provide cost effective remuneration as equity remuneration will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr van Barneveld and Mr Nicholls.

Performance based remuneration

Short Term Incentive Plan (“STI”)

The Company’s STI plan rewards the CEO and is linked to the corporate plan and short term defined outcomes and objectives established at the start of the year.

2017/18 STI Plan
During the financial year ended 30 June 2019, a cash bonus of A$95,433 (US$68,750) was paid to the CEO. The cash bonus was in recognition of the CEO’s achievements in meeting the Company’s objectives. The cash bonus is at 25% based upon the range of bonuses available at the Board’s discretion within the original STI plan which was tabled and approved by the Board in 2017.

13. REMUNERATION REPORT (Audited and Continued)

2018/19 STI Plan
The Company currently has a short-term performance-based remuneration component built into the CEO's remuneration package for the 2019 financial period. The CEO will be awarded a bonus of up to 25% of his cash salary received during the award period based upon the completion of key short term objectives established by the Remuneration Committee.

The CEO is to remain the CEO or an executive employee of Jameson at the time of the award.

2019/20 STI Plan
The board considers that the completion of the Bankable Feasibility Study and submission of the Environmental Assessment Application will be two of the significant deliverables for this coming fiscal year. The CEO STI bonus is therefore aligned with these objectives and weighted accordingly.

The CEO is to remain the CEO or an executive employee of Jameson at the time of the award. Should he cease to be the CEO or an executive employee during the financial year, and the STI targets are achieved, the board has an overriding discretion to award the bonus, or pro-rata the bonus over the period of time for which he is employed as the CEO.

Director and Executive Long-Term Incentive Plan

In November 2018 shareholders approved the following LTI plan for the CEO.

Tranche	No. of Options	Exercise Price	Expiry Date	Vesting Period – Months after Meeting
1	750,000	A$0.20	31/12/2020	0
2	1,250,000	A$0.30	31/12/2021	12
3	2,000,000	A$0.40	31/12/2022	24

Should the CEO's executive employment terminate prior to the vesting of Tranche 2 CEO Options and/or Tranche 3 CEO Options, the Board will have absolute discretion to determine if a pro-rata portion of the then unvested CEO Options automatically vest and may be exercised having regard to the relevant performance of the Company and the CEO, the vesting conditions and any other circumstances which it considers are relevant in relation to the CEO's termination.

No further executive LTI incentives are proposed for FY 2020.

Voting and Comments at the Company's 2018 Annual General Meeting

The adoption of the Remuneration Report for the financial year ended 30 June 2018 was put to the shareholders of the Company at the Annual General Meeting held on 27 November 2018. The Company received 99.9% of the vote, of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2018 financial year. The resolution was passed without amendment on a show of hands. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration policies.

13. REMUNERATION REPORT (Audited and Continued)

Employment contracts of key management personnel

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

Name	Employing Company	Base Salary/Fees	Terms of Agreement	Termination Notice Period
T. Arthur Palm	Jameson Resources Limited	US$281,000 per annum, plus US$25,000 allowance for living away from home.	Initial 1 year term, now renewed on an annual rolling basis unless either party provides 90 days' notice prior to renewal term.	3 months in writing by either party.

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

(a) Compensation of Key Management Personnel
Remuneration of Key Management Personnel is set out below.

	SHORT-TERM BENEFITS		POST EMPLOYMENT	EQUITY-BASED BENEFITS		TOTAL	
	Salary & Fees $	Cash Bonus $	Superannuation $	Performance Rights* $	Options* $	$	Performance based %
Directors							
T. Arthur Palm – Acting Chairman, and Chief Executive Officer #							
2019	416,558	95,433	-	28,968	85,566	626,525	33.5%
2018	356,902	-	-	17,381	27,929	402,212	11.3%
Steve van Barneveld – Non-Executive Director							
2019	45,000	-	4,275	-	43,610	92,885	47.0%
2018	45,000	-	4,275	-	-	49,275	-
Joel Nicholls – Non-Executive Director							
2019	45,000	-	4,275	-	43,610	92,885	47.0%
2018	45,000	-	4,275	-	-	49,275	-
Total Remuneration							
2019	**506,558**	**95,433**	**8,550**	**28,968**	**172,786**	**812,295**	
2018	446,902	-	8,550	17,381	27,929	500,762	

Mr Palm received US364,416 in 2019 and US$275,000 in 2018. During the financial year, a cash bonus of AU$95,433 (US$68,7580) in relation to the financial year 2018 has been paid in achievement of STI milestones based on 25% of annual fees.

* It should be noted that the Directors have not received this amount and the performance rights or options may have no actual financial value unless the required performance hurdles are achieved. Securities may also be issued to the recipient at a share issue price lower than valued and recognised in the financial report. Note that the valuation does not reflect the value of the equity benefits received for tax purposes.

13. REMUNERATION REPORT (Audited and Continued)

(b) Equity holdings

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

Fully Paid ordinary Shares

Movement in shareholdings of key management personnel

2019	Balance at 01.07.18	Granted as Remuneration	Conversion of Performance Rights	On Exercise of Options	Bought & (Sold)	Balance at 30.06.19
T Arthur Palm	2,234,000	-	-	-	-	2,234,000
Steve van Barneveld(i)	520,000	-	-	-	-	520,000
Joel Nicholls(ii)	7,730,000	-	-	-	-	7,730,000
	10,484,000	-	-	-	-	10,484,000

(i) 100,000 shares are held by The van Barneveld Share Trust, an entity related to Steve van Barneveld. 1,200,000 options are held by Dalmeny Investments Pty Ltd <ATF the Dalmeny Trust>, an entity in which Mr van Barneveld is a beneficiary.

(ii) 7,000,000 shares are held by Walloon Securities Pty Ltd, an entity of which Mr Nicholls is a director. 300,000 shares and 1,200,000 options are held by Willow Grove Equity Pty Ltd, an entity of which Mr Nicholls is a director. 430,000 shares are held by JHNKMS Pty Ltd <KMS Super Fund>, an entity in which Mr Nicholls is a beneficiary.

Options (Unlisted) over Fully paid ordinary Shares

Movement in option holdings of key management personnel

2019	Balance at 01.07.18	Granted as Remuneration (i)	Exercised	Lapsed/ cancelled	Balance at 30.06.19	Total Vested at 30.06.19	Total Exercisable at 30.06.19
T Arthur Palm	4,000,000	4,000,000	-	(4,000,000)	4,000,000	750,000	750,000
Steve van Barneveld	-	1,200,000	-	-	1,200,000	200,000	200,000
Joel Nicholls	-	1,200,000	-	-	1,200,000	200,000	200,000
	4,000,000	6,400,000	-	(4,000,000)	6,400,000	1,150,000	1,150,000

(i) 6,400,000 options were issued under the Company's LTI remuneration policy and are subject to vesting conditions. Refer Note 16 in the notes to the financial report for details.

Performance Rights

Movement in Performance Rights of key management personnel

2019	Balance at 01.07.18	Granted as Remuneration	Conversion of Performance Rights	Balance at 30.06.19	Vested & exercisable at 30.06.19
T Arthur Palm	3,000,000	-	-	3,000,000	-
Steve van Barneveld	-	-	-	-	-
Joel Nicholls	-	-	-	-	-
	3,000,000	-	-	3,000,000	-

13. REMUNERATION REPORT (Audited and Continued)

(c) Performance Rights issued as Part of Remuneration

Nil performance rights were issued during the year as remuneration to key management personnel.

(d) Compensation options issued as part remuneration

During the year, the Company issued 4,000,000 CEO Options, replacing the LTI Options issued to Mr Terry Arthur Palm, on 15 November 2017 on the basis that they were no longer considered to be an appropriate incentive for the CEO to continue his employment with the Company.

In addition, the Company issued 2,400,000 Options to the Company's Non-Executive Directors in partial recognition for past voluntary reductions made in their fees during periods of cash constraints, and as part of a long-term incentive plan. Vesting conditions are as follows:

<u>CEO Options</u>

CEO Options on issue have vesting conditions based on the earlier of the following:

(i) The CEO remaining an executive employee of the Company for the vesting period stated in the following table:

CEO Options Tranche	No. of Options	Exercise Price	Expiry Date	Vesting Period Expiry
1	750,000	A$0.20	31/12/2020	0
2	1,250,000	A$0.30	31/12/2021	27/11/2019
3	2,000,000	A$0.40	31/12/2022	27/11/2020

(ii) A Change of Control Event as defined in the terms, which includes a bona fide takeover bid being declared unconditional and the bidder having acquired a relevant interest in at least 50.1% of the Company's issued Shares, a scheme of arrangement, or a change of control of the Board.

Should the CEO's employment as an executive of the Company terminate prior to the vesting of Tranche 2 and/or Tranche 3 CEO Options, the Board will have absolute discretion to determine if a pro-rata portion of the then unvested CEO Options automatically vest and may be exercised, having regard to the relevant performance of the Company and the CEO, the Vesting Conditions and any other circumstances which it considers are relevant in relation to the termination of the CEO's employment.

<u>Director Options</u>

The Company issued 1,200,000 Director Options to each of the Company's Directors, Mr Steve van Barneveld and Mr Joel Nicholls, with vesting conditions based on the earlier of the following:

(i) The holder remaining in the office as a Director of the Company for the vesting period stated in the following table:

Director Options Tranche	No. of Options	Exercise Price	Expiry Date	Vesting Period Expiry
1	400,000	A$0.30	31/12/2021	0
2	800,000	A$0.40	31/12/2022	27/11/2019
3	1,200,000	A$0.50	31/12/2023	27/11/2020

(ii) A Change of Control Event as defined in the terms, which includes a bona fide takeover bid being declared unconditional and the bidder having acquired a relevant interest in at least 50.1% of the Company's issued Shares, a scheme of arrangement, or a change of control of the Board.

13. REMUNERATION REPORT (Audited and Continued)

The value of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black-Scholes option pricing model. Refer Note 16 in the notes to the financial report for details.

No compensation options were exercised or lapsed during the current financial year. 4,000,000 CEO options were replaced during the year. Refer Note 13 (d) of the Remuneration Report.

The options were provided at no cost and expire on the earlier of their expiry date or termination of the Key Management Personnel's employment.

(e) Loans to key management personnel

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

(f) Other transactions and balances with key management personnel

Other than as stated above, there have been no other transactions with key management personnel during the year.

(g) Performance income as a proportion of total income

Refer 13 (a) of the Remuneration Report. The CEO's performance related income comprised 33.5% of his total income for FY2019. The performance related component resulted from achievement of the 2017/8 STI plan and payment of the bonus arising from the plan in the FY2019, and the value ascribed to equity incentives vesting for the FY2019.

END OF REMUNERATION REPORT

14. DIVERSITY

The Company believes that the promotion of diversity on its Board and within the organisation generally is good practice and is committed to managing diversity as a means of enhancing the Company's performance. There are currently no women on the Company's Board or filling senior management positions within the Company, however the contract Company Secretary is female.

The Company as set out in the Diversity Policy, (accessible from the Company's website) will focus on participation of women on its Board and within senior management and intends to set measurable objectives for achieving gender diversity which will be adhered to once the size and scale of the Company increases sufficiently to permit further additions to the board or senior management.

15. UNISSUED SHARES UNDER OPTION

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

Expiry Date	Exercise Price	Number of Shares
31 December 2020	$0.20	750,000
31 December 2021	$0.30	1,650,000
31 December 2022	$0.40	2,800,000
31 December 2023	$0.50	1,200,000

16. SHARES ISSUED DURING OR SINCE THE END OF THE YEAR AS A RESULT OF EXERCISE

During the year, 7,142,857 options with an expiry date of 30 September 2018 were exercised, raising $750,000.

DIRECTORS' REPORT (Continued)

17. INTERESTS IN SHARES, OPTIONS, PERFORMANCE RIGHTS OF THE COMPANY.

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

Directors	Number of Shares	Number of Options	Number of Performance Rights
T. Arthur Palm	2,234,000	4,000,000	3,000,000
Steve van Barneveld[a]	520,000	1,200,000	-
Joel Nicholls[b]	7,730,000	1,200,000	-
	10,484,000	6,400,000	3,000,000

(a) 100,000 shares are held by The van Barneveld Share Trust, an entity related to Steve van Barneveld. 1,200,000 options are held by Dalmeny Investments Pty Ltd <ATF the Dalmeny Trust>, an entity in which Mr van Barneveld is a beneficiary.

(b) 7,000,000 shares are held by Walloon Securities Pty Ltd, an entity of which Mr Nicholls is a director. 300,000 shares and 1,200,000 options are held by Willow Grove Equity Pty Ltd, an entity of which Mr Nicholls is a director. 430,000 shares are held by JHNKMS Pty Ltd <KMS Super Fund>, an entity in which Mr Nicholls is a beneficiary.

18. INDEMNIFYING OFFICERS OR AUDITOR

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

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

19. PROCEEDINGS ON BEHALF OF COMPANY

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

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

20. AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2019 has been received and can be found on page 42 of the annual report and forms part of this Directors' Report.

21. NON-AUDIT SERVICES

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

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

T Arthur Palm
Chief Executive Officer
Dated this 28th day of August 2019

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Jameson Resources Limited for the year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
28 August 2019

N G Neill
Partner

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended 30 June 2019

	Note	Consolidated Year Ended 30 June 2019 $	Consolidated Year Ended 30 June 2018 $
Income	2(a)	21,287	84,445
Administration expenses		(49,395)	(62,858)
Corporate and compliance fees		(254,429)	(257,847)
Depreciation and amortisation	2(b)	(5,086)	(4,604)
Employee benefits expense	2(b)	(611,445)	(246,010)
Equity based payments	16	(201,754)	(45,310)
Insurance expense		(47,450)	(50,582)
Interest and finance expenses		(10,227)	(9,111)
Other expenses		(40,964)	(83,412)
Bathurst investment related expenses		(78,619)	-
Foreign exchange translation gain/(expense)		48,230	213,941
Impairment of exploration expenditure	2(b)	(26,765)	(18,311)
Loss before income tax		(1,256,617)	(479,659)
Income tax benefit	4	131,257	563,710
Net (loss)/gain for the year		**(1,125,360)**	**84,051**
Other comprehensive income			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations and net investment		1,342,045	78,767
Other comprehensive income for the year		1,342,045	78,767
Total comprehensive income for the year		**216,685**	**162,818**
(Loss)/income attributable to:			
- Members of the parent		(1,133,095)	84,051
- Non-controlling interests		7,735	-
		(1,125,360)	84,051
Total comprehensive income attributable to:			
- Members of the parent		101,582	162,818
- Non-controlling interests		115,103	-
		216,685	162,818
Basic (loss)/earnings per share (cents per share)	19	(0.43)	0.03
Fully diluted (loss)/earnings per share (cents per share)	19	(0.43)	0.03

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2019

	Note	Consolidated 2019 $	Consolidated 2018 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,699,857	1,721,504
Trade and other receivables	6(a)	231,335	363,477
Other assets	7(a)	85,904	45,797
TOTAL CURRENT ASSETS		**3,017,096**	**2,130,778**
NON CURRENT ASSETS			
Other receivables	6(b)	1,167,837	471,276
Deferred exploration and evaluation expenditure	8	22,307,976	13,206,273
Plant and equipment	9	43,107	40,140
Other assets	7(b)	1,252	537
TOTAL NON CURRENT ASSETS		**23,520,172**	**13,718,226**
TOTAL ASSETS		**26,537,268**	**15,849,004**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10(a)	504,392	245,509
TOTAL NON CURRENT ASSETS		**504,392**	**245,509**
NON CURRENT LIABILITIES			
Other payables	10(b)	29,480	-
TOTAL NON CURRENT LIABILITIES		**29,480**	**-**
TOTAL LIABILITIES		**533,872**	**245,509**
NET ASSETS		**26,003,396**	**15,603,495**
EQUITY			
Issued capital	11(a)	31,589,220	30,844,030
Reserves	12	8,951,425	1,707,373
Accumulated losses	13	(18,081,003)	(16,947,908)
Equity attributable to the members of the parent		**22,459,642**	**15,603,495**
Non-controlling interest	27	3,543,754	-
TOTAL EQUITY		**26,003,396**	**15,603,495**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended 30 June 2019

	Note	Consolidated Year Ended 30 June 2019 $	Consolidated Year Ended 30 June 2018 $
Cash Flows from Operating Activities			
- Interest received		20,286	37,256
- Payments to suppliers and employees		(1,159,862)	(934,200)
Net cash used in operating activities	20 (ii)	(1,139,576)	(896,944)
Cash Flows from Investing Activities			
- Plant and equipment, fixed assets		(5,938)	(11,388)
- Payments for exploration and evaluation		(7,734,648)	(1,763,716)
- Payments for safekeeping bond		(666,585)	-
- Receipt of NCI portion of safekeeping bond		29,480	-
- Receipt of BC Mining Tax Credit		331,885	-
Net cash used in investing activities		(8,045,806)	(1,775,104)
Cash Flows from Financing Activities			
- Proceeds from issue of equity		750,000	599,902
- Proceeds from investment in NWP		9,373,964	-
- Payments for share issue costs		(4,810)	(41,115)
- Reclamation bond movement to receivables		-	(378,658)
Net cash provided by financing activities		10,119,154	180,129
Net increase/(decrease) in cash and cash equivalents		933,772	(2,491,919)
Cash and cash equivalents at 1 July		1,721,504	4,184,949
Foreign currency translation on cash held		44,581	28,474
Cash and cash equivalents at 30 June	20 (i)	**2,699,857**	**1,721,504**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30 June 2019

	Issued Capital	Accumulated Losses	Equity Based Payment Reserve	Foreign Currency Translation Reserve	Other Reserve	Total	Non-controlling Interest	Total
	$	$	$	$	$	$	$	$
Balance at 1 July 2017	**30,252,244**	**(17,031,959)**	**1,156,911**	**426,385**	**-**	**14,803,581**	**-**	**14,803,581**
Loss for the period	-	84,051	-	-	-	84,051	-	84,051
Exchange differences arising on translation of foreign operations	-	-	-	78,767	-	78,767	-	78,767
Total comprehensive income/(loss) for the period	-	84,051	-	78,767	-	162,818	-	162,818
Performance rights issued	-	-	17,381	-	-	17,381	-	17,381
Options issued	-	-	27,929	-	-	27,929	-	27,929
Shares issued net of costs	591,786	-	-	-	-	591,786	-	591,786
Balance at 30 June 2018	**30,844,030**	**(16,947,908)**	**1,202,221**	**505,152**	**-**	**15,603,495**	**-**	**15,603,495**

	Issued Capital	Accumulated Losses	Equity Based Payment Reserve	Foreign Currency Translation Reserve	Other Reserve	Total	Non-controlling Interest	Total
	$	$	$	$	$	$	$	$
Balance at 1 July 2018	**30,844,030**	**(16,947,908)**	**1,202,221**	**505,152**	-	**15,603,495**	**-**	**15,603,495**
Loss for the period	-	(1,133,095)	-	-	-	(1,133,095)	7,735	(1,125,360)
Exchange differences arising on translation of foreign operations	-	-	-	1,234,677	-	1,234,677	107,368	1,342,045
Total comprehensive income/(loss) for the period	-	(1,133,095)	-	1,234,677	-	101,582	115,103	216,685
Transactions with owners in their capacity as owners:								
Performance rights expensed during the period	-	-	28,968	-	-	28,968	-	28,968
Options expensed during the period	-	-	172,786	-	-	172,786	-	172,786
Ordinary shares issued net of costs in parent	745,190	-	-	-	-	745,190	-	745,190
Transactions with non-controlling interests:								
Ordinary shares issued net of costs in NWP	-	-	-	-	2,832,502	2,832,502	1,277,227	4,109,729
Preference Class A shares issued in NWP	-	-	-	-	2,975,119	2,975,119	2,151,424	5,126,543
Balance at 30 June 2019	**31,589,220**	**(18,081,003)**	**1,403,975**	**1,739,829**	**5,807,621**	**22,459,642**	**3,543,754**	**26,003,396**

The accompanying notes form part of these financial statements.

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standards and Interpretations and complies with other requirements of the law.

The financial report has also been prepared on a historical cost basis unless otherwise stated.

The Company is an ASX listed public company, incorporated in Australia and operating in Australia and Canada. The entity's principal activities are mineral exploration.

The financial report is presented in Australian dollars.

(b) Adoption of new and revised standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2019, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the year ended 30 June 2019. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Group accounting policies.

The Group has elected not to early adopt AASB 16 but has conducted an assessment of the impact of the new standard and have determined that there is no material impact.

(c) Statement of Compliance

The financial report was authorised for issue on 28th August 2019.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(d) Significant accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Exploration and evaluation expenditure:

The Directors have conducted a review of the Group's capitalised exploration expenditure to determine the existence of any indicators of impairment. Based upon this review, the Directors have determined that no impairment exists.

Share-based payment transactions:

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black and Scholes model, using assumptions provided by the Company.

The fair value is expensed over the vesting period.

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) 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".

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

All exchange differences in the consolidated financial statements are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

As at the balance date the assets and liabilities of these subsidiaries are translated into the presentation currency of Jameson Resources Limited at the rate of exchange ruling at the balance date and income and expense items are translated at the average exchange rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used.

The exchange differences arising on the translation are taken directly to a separate component of equity, being recognised in the foreign currency translation reserve.

(f) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Jameson Resources Limited and its subsidiaries as at 30 June each year (the Group). Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Investments in subsidiaries are accounted for at cost in the parent entity's financial statements.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The acquisition of subsidiaries has been accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition. Accordingly, the consolidated financial statements include the results of subsidiaries for the period from their acquisition.

NOTE 2. INCOME AND EXPENSES	Note	**Consolidated Year Ended 2019 $**	**Consolidated Year Ended 2018 $**
The following income and expense items are relevant in explaining the financial performance for the year:			
(a) Income			
- Interest income		21,287	84,445
		21,287	84,445

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be reliably measured. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(b) Expenses	**Note**		
Employee benefit expense			
- Salaries		611,445	246,010
Exploration Costs Written off			
Impairment of Dunlevy Project		26,765	18,311
	8	26,765	18,311
Depreciation and amortisation			
- Total depreciation expense		5,086	4,604

NOTE 3. AUDITORS' REMUNERATION

The auditor of Jameson Resources Limited is HLB Mann Judd		
Amounts received or due and receivable by the auditor for:		
- Auditing or reviewing the financial report	35,445	34,500
	35,445	34,500

NOTE 4. INCOME TAX

		Consolidated Year Ended 2019 $	Consolidated Year Ended 2018 $
a.	**The components of tax (benefit) comprise:**		
	Current tax (i)	(131,257)	(563,710)
	Deferred tax	-	-
	Income tax benefit reported in statement of comprehensive income	(131,257)	(563,710)
	(i) Mining Tax Credit (Canada)		
b.	**The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:**		
	Prima facie tax benefit on loss from ordinary activities post-income tax at 30% (pre- income tax 2018: 30%)	(376,985)	(143,871)
	Add tax effect of:		
	- Revenue losses not recognised	209,683	132,950
	- Other non-allowable items	167,491	20,594
		189	9,673
	Less tax effect of:		
	- Other deferred tax balances not recognised	189	9,673
	Mining Tax Credit (Canada)	131,257	563,710
	Income tax benefit reported in statement of comprehensive income (benefit)	(131,257)	(563,710)
c.	**Deferred tax recognised:**		
	Deferred tax liabilities:		
	Prepayments	-	(229)
	Deferred tax assets:		
	Carry forward revenue losses	-	229
	Net deferred tax	-	-
d.	**Unrecognised deferred tax assets at 30% (2018:30%) (Note 1):**		
	Carry forward revenue losses	2,403,253	2,232,948
	Carry forward capital losses	222,091	222,091
	Capital raising costs	1,841	5,029
	Provisions and accruals	9,300	6,300
		2,636,485	2,466,368

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

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

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

NOTE 4. INCOME TAX (Continued)

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

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

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

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

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

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

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

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

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

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

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

	Consolidated 30 June 2019 $	Consolidated 30 June 2018 $
NOTE 5. CASH AND CASH EQUIVALENTS		
Current		
Cash at bank	2,699,857	1,721,504
	2,699,857	1,721,504

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.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Cash at bank earns interest at floating rates based on daily bank deposit rates.

NOTE 6. TRADE AND OTHER RECEIVABLES

(a) Current trade and other receivables		
GST Receivable	85,364	35,660
British Columbia Mining Tax Credit (Canada)(i)	145,971	327,817
	231,335	363,477
(b) Non-Current other receivables		
Reclamation bonds(ii)	1,167,837	471,276
	1,167,837	471,276

Current trade receivables are non-interest bearing and are normally settled on 60-day terms. This balance is current receivables incurred on a day to day operational basis and considered unimpaired.

(i) The British Columbia Mining Tax Credit are normally settled within normal trading terms but outside the 60-day terms.

(ii) 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.

Expected credit losses

The Group applies the AASB 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

Where applicable, in measuring the expected credit losses, the trade receivables are assessed on a collective basis as they possess shared credit risk characteristics. They are grouped based on the days past due and also according to the geographical location of customers.

The expected loss rates are based on the payment profile for sales over the past 48 months before 30 June 2019 and 30 June 2018 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer’s ability to settle the amount outstanding.

Trade receivables are written off when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

	Consolidated 30 June 2019 $	Consolidated 30 June 2018 $
NOTE 7. OTHER ASSETS		
(a) Current		
Prepayments	85,904	45,797
(b) Non-Current		
Security deposit	1,252	537

NOTE 8. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Costs carried forward in respect of areas of interest in:

Exploration and evaluation phases – at cost	22,307,976	13,206,273
Brought forward	13,206,273	10,923,193
Exploration expenditure capitalised during the period	8,043,509	2,056,968
Impairment of Dunlevy project	(26,765)	(18,311)
Foreign currency translation	1,084,959	244,423
At reporting date	22,307,976	13,206,273

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

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
  - ii) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching, assaying, sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

NOTE 8. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE (Continued)

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

NOTE 9. PLANT & EQUIPMENT

	Consolidated 30 June 2019 $	Consolidated 30 June 2018 $
Plant and Equipment		
Plant and equipment at cost	95,032	89,349
Less: accumulated depreciation	(57,534)	(49,209)
	37,498	40,140
Computer Equipment		
Computer equipment at cost	23,779	18,124
Less: accumulated depreciation	(18,170)	(18,124)
	5,609	-
Total Plant and Equipment	43,107	40,140
Movements in Plant and Equipment		
Movements in Plant and Equipment		
Balance at beginning of the year	40,140	32,655
Additions	-	11,388
Depreciation expense	(5,040)	(4,604)
Foreign currency translation	2,398	701
Balance at end of the year	37,498	40,140
Movements in Computer Equipment		
Movements in Computer Equipment		
Balance at beginning of the year	-	-
Additions	5,938	-
Depreciation expense	(46)	-
Foreign currency translation	(283)	-
Balance at end of the year	5,609	-

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated over the estimated useful life of the assets as follows:

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

Computer equipment – 3 years (diminishing value)

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

NOTE 9. PLANT & EQUIPMENT (Continued)

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

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

Derecognition and disposal

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

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

NOTE 10. TRADE AND OTHER PAYABLES

	Consolidated 30 June 2019 $	Consolidated 30 June 2018 $
(a) Current		
Trade creditors (i)	319,023	161,419
Other creditors and accruals	171,855	84,090
Payroll liabilities	13,514	-
	504,392	245,509

(i) Trade payables are non-interest bearing and are normally settled on 30 day terms.

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(b) Non Current		
Other payables	29,480	-
	29,480	-

In June 2019, NWP Coal Canada Ltd was required to secure ongoing field studies with a further safekeeping bond in the amount of C$338,536. As per the investment agreement between Jameson and Bathurst, each party is required to submit their equitable portion of NWP's safekeeping bond requirements, being 92% an 8%, respectively. Bathurst's holdings of the bond has been included in the Consolidated Statement of Financial Position as a related party transaction. The amount is refundable to Bathurst when the bond is refunded to NWP at the completion in accordance with the notice of work regulations and is held interest free.

NOTE 11. ISSUED CAPITAL AND OPTIONS

	30 June 2019 $	30 June 2018 $
Fully paid ordinary shares 263,766,890 (2018: 256,624,033)	31,589,220	30,844,030
Total	31,589,220	30,844,030

(a) Movements in fully paid ordinary shares on issue:

	As at 30 June 2019 Number	As at 30 June 2019 $	As at 30 June 2018 Number	As at 30 June 2018 $
Fully paid ordinary shares	263,766,890	31,589,220	256,624,033	30,844,030

Consolidated	**Year Ended 30 June 2019**		**Year Ended 30 June 2018**	
	Number	**$**	**Number**	**$**
At beginning of the reporting period	256,624,033	30,844,030	250,625,018	30,252,244
Movements in ordinary shares on issue				
Options exercised - $0.105, 30 Sept 2018	7,142,857	750,000	-	-
Placement – 19 Sept 2017, $0.10 per share	-	-	5,999,015	599,902
Capital raising costs	-	(4,810)	-	(8,116)
At end of reporting period	**263,766,890**	**31,589,220**	**256,624,033**	**30,844,030**

(b) Movements in options on issue:

Consolidated	**Year Ended 30 June 2019 Number**	**Year ended 30 June 2018 Number**
At the beginning of the reporting period	11,142,857	7,142,857
Options issued during the year:		
Exercise of $0.105 options expiring 30 Sept 2018	(7,142,857)	-
Issue of Director options exercisable $0.30 on or before 31 Dec 2021	400,000	-
Issue of Director options exercisable $0.40 on or before 31 Dec 2022	800,000	-
Issue of Director options exercisable $0.50 on or before 31 Dec 2023	1,200,000	-
Issue of CEO options exercisable $0.20 on or before 31 Dec 2020[(i)]	-	750,000
Issue of CEO options exercisable $0.30 on or before 31 Dec 2021[(i)]	-	1,250,000
Issue of CEO options exercisable $0.40 on or before 31 Dec 2022[(i)]	-	2,000,000
At reporting date	**6,400,000**	**11,142,857**

(i) During the reporting period, the vesting terms of the 4,000,000 CEO options issued in the financial year ending 30 June 2018 were amended to be congruent with the Company's LTI plan. Refer Note 16 for details.

(c) Terms of Ordinary Shares

Voting Rights

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTE 11. ISSUED CAPITAL AND OPTIONS (Continued)

(d) Terms of Options

At the end of the reporting period, 6,400,000 options over unissued shares were on issue:

Expiry Date	Exercise Price	Number of Shares
31 December 2020	$0.20	750,000
31 December 2021	$0.30	1,650,000
31 December 2022	$0.40	2,800,000
31 December 2023	$0.50	1,200,000

NOTE 12. RESERVES	**Consolidated 30 June 2019 $**	**Consolidated 30 June 2018 $**
Equity Based Payment Reserve (a)	1,403,975	1,202,221
Foreign Currency Translation Reserve (b)	1,739,829	505,152
Contribution Reserve (c)	5,807,621	-
	8,951,425	1,707,373
(a) Equity Based Payments Reserve:		
Balance at the beginning of the year	1,202,221	1,156,911
Value of Director options	172,786	27,929
Value of Director performance rights	28,968	17,381
Balance at the end of the year	1,403,975	1,202,221
(b) Foreign Currency Translation Reserve:		
Balance at the beginning of the year	505,152	426,385
Foreign exchange differences	1,234,677	78,767
Balance at the end of the year	1,739,829	505,152
(c) Contribution Reserve:		
Balance at the beginning of the period	-	-
Contribution by BRL in relation to NWP	5,807,621	-
Balance at the end of the period	5,807,621	-

Equity Based Payments Reserve:
This reserve is used to record the value of equity benefits provided to directors as part of their remuneration. Refer to Note 16.

Foreign Currency Translation Reserve
Foreign currency translation reserve records exchange differences arising on translation of the subsidiaries' functional currency (Canadian Dollars) into presentation currency at balance date.

Contribution Reserve
Contribution reserve represents the excess of the consideration received from Bathurst Resources Limited compared to the NCI's interest in NWP Coal Canada Limited share of the carrying book value. The carrying book value is determined at the date of the corresponding increase in NCI interest of Bathurst Resources Limited, for which the consideration received relates.

NOTE 13. ACCUMULATED LOSSES

Accumulated losses at the beginning of the year	(16,947,908)	(17,031,959)
Net (loss)/profit for the year	(1,133,095)	84,051
Accumulated losses at the end of the year	(18,081,003)	(16,947,908)

NOTE 14. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of key management personnel

The following persons were key management personnel of Jameson Resources Limited during the financial year:

T. Arthur Palm	Chief Executive Officer and Interim Chairman
Steve van Barneveld	Non-Executive Director
Joel Nicholls	Non-Executive Director

The aggregate compensation made to directors and other key management personnel or the Group is set out below:

	Consolidated Year Ended 30 June 2019 $	Consolidated Year Ended 30 June 2018 $
Short-term employee benefits(i)	506,558	446,902
Cash bonus	95,433	-
Post-employment benefits	8,550	8,550
Share based payments	201,754	45,310
	812,295	500,762

(i) The comparative information has been reduced by $84,496 from the prior period because the Company Secretary is no longer considered a Key Management Person, due to only the Directors themselves have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

NOTE 15. EMPLOYEE BENEFITS

At 30 June 2019, Jameson Resources Limited had 2 (2018: 1) full time employees. Mr M Allen commenced employment with the Company's subsidiary NWP Coal Canada. Mr Allen was appointed as the Crown Mountain project manager, and as such his salary is included in capitalised exploration.

NOTE 16. EQUITY BASED PAYMENTS

During the year, the Company issued Incentive Options to the Company's CEO and Non-executive Directors under the Jameson Long Term Incentive plan.

Equity based payments expensed are detailed below:

	Consolidated Year Ended 30 June 2019 $	Consolidated Year Ended 30 June 2018 $
Director options	172,786	27,929
Performance rights	28,968	17,381
	201,754	45,310

NOTE 16. EQUITY BASED PAYMENTS (Continued)

CEO Options

The Company issued 4,000,000 CEO Options, replacing the LTI Options issued to Mr Terry Arthur Palm, on 15 November 2017 on the basis that they were no longer considered to be an appropriate incentive for the CEO to meet strategic longer term objectives. The CEO Options on issue have vesting conditions based on the earlier of the following:

CEO Options Tranche	No. of Options	Exercise Price	Expiry Date	Vesting Period Expiry
1	750,000	A$0.20	31/12/2020	0
2	1,250,000	A$0.30	31/12/2021	27/11/2019
3	2,000,000	A$0.40	31/12/2022	27/11/2020

(i) The CEO is required to remaining an executive employee of the Company for the vesting period stated in the above table.

(ii) A Change of Control Events as defined in the terms, which includes a bona fide takeover bid being declared unconditional and the bidder having acquired a relevant interest in at least 50.1% of the Company's issued Shares, a scheme of arrangement, or a change of control of the Board.

Should the CEO's employment as an executive of the Company terminate prior to the vesting of Tranche 2 and/or Tranche 3 CEO Options, the Board will have absolute discretion to determine if a pro-rata portion of the then unvested CEO Options automatically vest and may be exercised, having regard to the relevant performance of the Company and the CEO, the Vesting Conditions and any other circumstances which it considers are relevant in relation to the termination of the CEO's employment.

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

	CEO Options Tranche 1	CEO Options Tranche 2	CEO Options Tranche 3
Assumptions:			
Valuation date	27/11/2018	27/11/2018	27/11/2018
Market price of Shares	$0.17	$0.17	$0.17
Exercise price	$0.20	$0.30	$0.40
Expiry date	31/12/2020	31/12/2021	31/12/2022
Risk free interest rate	2.04%	2.10%	2.20%
Dividend Yield	0	0	0
Expected future volatility	80%	80%	80%
Vesting milestone (Time in office)	-	12 Months	24 Months
Indicative value per CEO Option	$0.069	$0.067	$0.071
Number of options	750,000	1,250,000	2,000,000
Total Value of CEO Options $	51,497	84,334	141,819

The share options outstanding at the end of the year (both CEO and Director) have an exercise prices ranging from $0.20 to $0.50 (2018: $0.20 to $0.40) and a weighted average remaining contractual life of 3.2 years (2018: 3.8 years). The weighted average fair value of options granted during the year was $0.07 (2018: $0.05)
As at 30 June 2019, management has provided the best estimate of the number of options expected to vest. The options have been valued in accordance with *AASB 2 Share Based Payments* and bought to account over their vesting periods.

NOTE 16. EQUITY BASED PAYMENTS (Continued)

The amortised value of the cancelled and subsequent reissued CEO options are recognised over the vesting period from the date of grant of the cancelled options being 15 November 2017.

Director Options

The Company issued 1,200,000 Director Options to each of the Company's non-executive directors, Mr Steve van Barneveld and Mr Joel Nicholls the financial year, as a reward and incentive. Mr Nicholls and Mr van Barneveld had not previously received any forms of incentive-based remuneration despite being engaged by the Company as Directors for over 3 and 5 years respectively. Mr Nicholls and Mr Barneveld previously took voluntary reductions of Directors' fees during periods where the Company had limited cash resources. The Board considered the grant of the Director Options to be a reasonable and appropriate method to provide cost effective remuneration as equity remuneration will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr van Barneveld and Mr Nicholls.

The vesting conditions are based upon based on the earlier of the following:

(i) The Non-executive director is required to remain a director of the Company for the vesting period stated in the above table.

(ii) A Change of Control Events as defined in the terms, which includes a bona fide takeover bid being declared unconditional and the bidder having acquired a relevant interest in at least 50.1% of the Company's issued Shares, a scheme of arrangement, or a change of control of the Board.

Director Options Tranche	No. of Options	Exercise Price	Expiry Date	Vesting Period Expiry
1	400,000	A$0.30	31/12/2021	0
2	800,000	A$0.40	31/12/2022	27/11/2019
3	1,200,000	A$0.50	31/12/2023	27/11/2020

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

	Director Options Tranche 1	Director Options Tranche 2	Director Options Tranche 3
Assumptions:			
Valuation date	27/11/2018	27/11/2018	27/11/2018
Market price of Shares	$0.17	$0.17	$0.17
Exercise price	$0.30	$0.40	$0.50
Expiry date	31/12/2021	31/12/2022	31/12/2023
Risk free interest rate	2.10%	2.20%	2.32%
Dividend Yield	0	0	0
Expected future volatility	80%	80%	80%
Vesting milestone (Time in office)	-	12 Months	24 Months
Indicative value per Director Option	$0.067	$0.071	$0.076
Number of options	400,000	800,000	1,200,000
Total Value of Director Options $	26,987	56,728	91,184

As at 30 June 2019, management has provided the best estimate of the number of options expected to vest. The options have been valued in accordance with *AASB 2 Share Based Payments*, and are bought to account over their vesting periods.

NOTE 16. EQUITY BASED PAYMENTS (Continued)

Long Term Incentive – Performance Rights

Performance rights on issue as at 30 June 2019:

Performance Rights	Number on issue	Expiry Date	Vesting Condition	Number vested
Class A	750,000	31/12/2020	Receipt of an Environmental Assessment Certificate from the province of British Columbia's Environmental Assessment Office for the Crown Mountain Project	-
Class B	750,000	31/12/2021	Execution of binding commitments to fully fund the construction phase of the Crown Mountain project from commencement through completion	-
Class C	1,500,000	31/12/2022	Completion of loading the first commercial shipment of Crown Mountain coal onto truck or train for shipping to a customer under the terms of a sales agreement	-

The performance rights have been valued in accordance with AASB 2 Share Based Payments, and bought to account over their vesting periods. The length of the expected vesting period is consistent with the expiry dates for the performance rights.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Jameson Resources (market conditions), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

Management makes a judgment on the likely number of non-market based rights that are likely to ultimately vest at each reporting period.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

(i) the extent to which the vesting period has expired and

(ii) the Group's best estimate of the number of equity instruments that will ultimately vest.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share (see Note 19).

NOTE 17. RELATED PARTY DISCLOSURES

Other than as noted in Note 10(b), there are no other related party transactions.

NOTE 18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Group's financial instruments are market risk, currency risk and interest rate risk.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

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

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

(a) Market Risk

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

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

(b) Currency Risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the Group. The Group deposits are denominated in both Canadian and Australian dollars. BRL provides funding at agreed Canadian amounts for each Tranche of funding to minimise the impact to the project from fluctuations in the Canadian exchange rate. At the year end the majority of deposits were held in Australian dollars. Currently, there are no foreign exchange programs in place. Based upon the above, the impact of reasonably possible changes in foreign exchange rates for the Group is not material.

(c) Interest Rate Risk

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts might not reconcile to the statement of financial position.

NOTE 18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

30 June 2019

	Weighted Average Effective Interest Rate %	Less than 1 month $	1 to 3 months $	3 months to 1 year $	1 to 5 years $	Total $
FINANCIAL ASSETS						
Non-interest bearing		1,736,742	-	-	1,167,837	2,904,579
Variable interest rate instruments		-	-	-	-	-
Fixed interest rate instruments	1.45%	963,115	-	-	-	963,115
		2,699,857	-	-	1,167,837	3,867,694
FINANCIAL LIABILITIES						
Non-interest bearing		504,392	-	-	29,480	533,872
NET FINANCIAL ASSETS		504,392	-	-	29,480	533,872

30 June 2018

	Weighted Average Effective Interest Rate %	Less than 1 month $	1 to 3 months $	3 months to 1 year $	1 to 5 years $	Total $
FINANCIAL ASSETS						
Non-interest bearing		500,309	-	-	471,276	971,585
Variable interest rate instruments		-	-	-	-	-
Fixed interest rate instruments	1.43%	1,221,195	-	-	-	1,221,195
		1,721,504	-	-	471,276	2,192,780
FINANCIAL LIABILITIES						
Non-interest bearing		245,509	-	-	-	245,509
NET FINANCIAL ASSETS		245,509	-	-	-	245,509

Net fair value of financial assets and liabilities

The carrying amount of cash and cash equivalents approximates fair value because of their short-term maturity.

NOTE 18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(i) Interest Rate Sensitivity Analysis

At 30 June 2019, the effect on loss and equity as a result of changes in the interest rate, with all other variable remaining constant would be as follows:

	2019 **$**	**2018** **$**
CHANGE IN LOSS	**Change**	**Change**
Increase in interest rate by 1%	9,631	12,221
Decrease in interest rate by 1%	(9,631)	(12,221)

CHANGE IN EQUITY	**Change**	**Change**
Increase in interest rate by 1%	(9,631)	(12,221)
Decrease in interest rate by 1%	9,631	12,221

(d) Credit Risk

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

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

The Group’s maximum exposure to credit risk at each balance date in relation to each class of recognised financial assets is the carrying amount, net of any allowance for doubtful debts, of those assets as indicated in the statement of financial position. The maximum credit risk exposure of the Group at 30 June 2019 is nil (2018: nil). There are no impaired receivables at 30 June 2019 (2018: Nil).

(e) Liquidity Risk

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

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

(f) Capital Management

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

Due to the nature of the Group’s activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary source of project funding being the investment by Bathurst Resources Limited. Accordingly, the objective of the Group’s capital risk management is to balance the current working capital position against the requirements to meet exploration programmes and corporate overheads. This is achieved by maintaining open communication with BRL to ensure the appropriate liquidity to meet anticipated operating requirements.

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

NOTE 19. PROFIT/(LOSS) PER SHARE	**Consolidated 2019 $**	**Consolidated 2018 $**
(a) (Loss)/profit used in the calculation of basic profit/(loss) per share	(1,133,095)	84,051
	Number of shares	***Number of shares***
(b) Weighted average number of ordinary shares outstanding during the reporting period used in calculation of basic profit/(loss) per share:	263,297,223	255,309,180
(c) Weighted average number of ordinary shares outstanding during the reporting period used in calculation of diluted profit/(loss) per share:	263,297,223	259,528,723

Basic profit/(loss) per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted profit/(loss) per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

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

NOTE 20. CASH FLOW INFORMATION	**Consolidated Year Ended 30 June 2019 $**	**Consolidated Year Ended 30 June 2018 $**
(i) Reconciliation of cash and cash equivalent:		
Cash at Bank	2,699,857	1,721,504
(ii) Reconciliation of cash flows from operating activities with loss after income tax		
Profit/(loss) after income tax	(1,125,360)	84,051
Add: Non-cash items:		
- Depreciation	5,086	4,604
- Equity based payments	201,754	45,310
- Exploration expensed	-	1,070
- Exchange differences on translation	62,451	(179,435)
- Impairment of projects	26,765	18,311
Changes in assets and liabilities		
- Reclassify BCMETC provision	-	(278,759)
- Decrease/(Increase) in trade and other receivables	(598,634)	(353,243)
- Increase/(Decrease) in trade and other payables	288,362	(238,853)
Net cash outflows from operating activities	(1,139,576)	(896,944)

(iii) Non-cash financing and investing activities

2019 and 2018
There were no non-cash financing or investing activities during the financial year ended 30 June 2019 or the prior year.

NOTE 21. SEGMENT REPORTING

Jameson Resources Limited operates predominantly in one industry being the mining exploration industry in Canada, with its corporate function located in Australia.

Segment Information

Identification of reportable segments

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

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

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

Types of reportable segments

(i) Coal exploration

Segment assets, including acquisition cost of exploration licenses and all expenses related to the licenses in Canada are reported on in this segment.

(ii) Corporate

Corporate, including treasury, corporate and regulatory expenses arising from operating an ASX listed entity. Segment assets, including cash and cash equivalents, and investments in financial assets are reported in this segment.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

Segment assets

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

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables.

NOTE 21. SEGMENT REPORTING (Continued)

30 June 2019	**Corporate** $	**Coal Exploration** $	**Total** $
(i) Segment performance			
Segment revenue	19,394	1,893	21,287
Segment results	(1,177,877)	52,517	(1,125,360)
Included within segment results:			
• Depreciation	-	5,086	5,086
• Interest revenue	19,394	1,893	21,287
• British Columbia Mining Exploration Tax Credit	-	131,257	131,257
• Exploration impairment	-	26,765	26,765
Segment assets	1,706,253	24,831,015	26,537,268
Segment liabilities	69,284	464,588	533,872
Non-current assets	44,359	23,475,813	23,520,172

30 June 2018	**Corporate** $	**Coal Exploration** $	**Total** $
(i) Segment performance			
Segment revenue	37,256	47,189	84,445
Segment results	(394,335)	478,386	84,051
Included within segment results:			
• Depreciation	-	4,604	4,604
• Interest revenue	37,256	47,189	84,445
• British Columbia Mining Exploration Tax Credit	-	563,710	563,710
• Exploration impairment	-	18,311	18,311
Segment assets	1,689,112	14,159,892	15,849,004
Segment liabilities	(74,136)	(171,373)	(245,509)
Non-current assets	40,677	13,677,549	13,718,226

(ii) Revenue by geographical region

There was no revenue attributable to external customers for the year ended 30 June 2019

(iii) Assets by geographical region

Non-current assets by geographical region are as follows.

	30 June 2019 $	**30 June 2018** $
Australia	-	-
Canada	22,520,171	13,718,226

NOTE 22. EVENTS SUBSEQUENT TO REPORTING DATE

On 26 July 2019, Jameson announced the final results of its South pit blend evaluation, confirming previous (PFS, PFS Update) conclusions that this resource is a low volatile hard coking coal: a key ingredient required for blast furnace iron making.

Given the coal quality announcements are now complete, Bathurst has 90 days with which to exercise its Tranche 1 option, to invest an additional C$7.5 million to sole fund the Bankable Feasibility Study ("BFS") and the permitting required to construct a mine noting that, Bathurst has provided monthly advances to this Tranche, totalling C$4.9 million for the reporting period. Once completed, payment of the C$7.5 million will result in Bathurst holding a 20% interest in NWP.

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

NOTE 23. CONTINGENCIES

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.

The Company is not aware of any further contingent liabilities or contingent assets other than disclosed above.

NOTE 24. COMMITMENTS

(a) Exploration commitments

The Company's exploration commitments are as follows:

	2019	**2018**
	$	**$**
Not longer than 1 year	296,039	208,326
Longer than 1 but not longer than 5 years	1,184,156	833,305
Longer than 5 years	296,039	208,326
Total	1,776,234	1,249,957

Exploration commitments consist of Crown Mountain and Dunlevy licence and other annual payments and an annual payment of C$100,000 to Mr Bob Morris pursuant to the agreement dated 11 April 2011 between Mr Bob Morris and NWP Coal Canada Pty Ltd relating to the Crown Mountain project. Jameson will continue to pay the annual rental sum for the use and possession of Mr Bob Morris's interest in the project until such time as the Mining Work is suspended or Jameson elects to acquire the final 10% interest in the project for an agreed price of $2,000,000. Mr Bob Morris is not entitled to receive any share in the net profits from any mining or other operations on the property from Jameson.

NOTE 24. COMMITMENTS (Continued)

(b) Lease expenditure commitments

The Company's operating lease expenditure commitment, including all outgoings, is as follows:

	2019 $	2018 $
Not longer than 1 year	8,980	6,447
Longer than 1 but not longer than 5 years	-	6,447
Longer than 5 years	-	-
Total	8,980	12,894

(c) Remuneration Commitments

There are no commitments for the payment of salaries and other remuneration under long-term employment contracts other than the termination period specified for Mr Palm's employment contract in the remuneration report.

Other than disclosed in (a) – (c) above, the company has no further contractual commitments at 30 June 2019.

(d) Guarantees

As at 30 June 2019 and 2018, the Company had not entered into any guarantees.

NOTE 25. INTEREST IN SUBSIDIARIES

The following companies are subsidiaries of Jameson Resources Limited.

Name	Country of Incorporation	Percentage of equity interest held by Consolidated Entity		Investment	
		2019 %	2018 %	2019 $	2018 $
NWP Coal Canada Ltd(i)	Canada	92	100	15,083,181	15,083,181
Dunlevy Energy Inc.	Canada	100	100	31	31

(i) On 11 July 2018, the percentage of NWP Coal Canada held by Jameson Resources Limited reduced to 92% as a result of the investment pursuant to the Agreements with Bathurst Resources Ltd. Refer Note 27.

NOTE 26. PARENT ENTITY DISCLOSURES

(a) Financial position

	30 June 2019 $	30 June 2018 $
Assets		
Current assets	1,706,253	1,689,113
Non-current assets	9,934,245	10,677,777
Total assets	**11,640,498**	**12,366,890**
Liabilities		
Current liabilities	69,369	74,136
Total liabilities	**69,369**	**74,136**
Equity		
Issued capital	31,589,220	30,844,030
Accumulated losses	(21,422,066)	(19,753,497)
Reserves	1,403,975	1,202,221
Total equity	**11,571,129**	**12,292,754**

(b) Financial performance

	Year ended 30 June 2019 $	Year ended 30 June 2018 $
Loss for the year	(1,668,569)	(3,176,432)
Other comprehensive income	-	-
Total comprehensive loss	(1,668,569)	(3,176,432)

(c) Contingent liabilities

As at 30 June 2019 and 2018, the Company had no contingent liabilities.

(d) Contractual Commitments

As at 30 June 2019 and 2018, the Company had no contractual commitments.

(e) Guarantees entered into by parent entity

As at 30 June 2019 and 2018, the Company had not entered into any guarantees.

The financial information for the parent entity, Jameson Resources Ltd, has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

NOTE 27. NON-CONTROLLING INTEREST (NCI) 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 (BRL), 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.
- a second tranche of C$7.5 million; and
- a final tranche of C$110 million.

- As a result of the above funding, Bathurst's ownership interest in NWP will be as follows:
  - initial investment of C$4 million: 8%;
  - following completion of the second tranche of C$7.5 million: 20%; and
  - following completion of the final tranche of C$110 million, Crown Mountain will be operated as a 50:50 joint venture between Jameson and BRL.

During the year, BRL has contributed C$4.86 million (approximately A$5.13 million) towards the second tranche, receiving 972,000 Class A Preference shares in NWP Coal Canada Inc.

Class A preference shares automatically convert into fully paid ordinary shares of NWP upon exercise of the second tranche.

BRL's's non-controlling interest in NWP for the period is a net gain of $115,103 as a result of NWP reporting a net profit of $105,438.

Set out below is summarised financial information for the subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for the subsidiary are before inter-company eliminations.

	NWP Coal Canada Ltd 30 June 2019 $
NCI Percentage	8%
Summarised financial position	
Current assets	1,278,801
Current liabilities	(435,108)
Current net assets	**843,693**
Non-current assets	23,520,171
Non-current liabilities	(1,852,457)
Non-current net assets	**21,667,715**
Total net assets	**22,511,408**
Accumulated NCI	3,543,754

NOTE 27. NON-CONTROLLING INTEREST (NCI) and AGREEMENT WITH BATHURST RESOURCES LIMITED (Continued)

Summarised Statement of Profit or Loss and Other Comprehensive Income

Revenue	1,893
Profit/(loss) for the year	(116,996)
Other comprehensive income	-
Total comprehensive income/(loss)	**(115,103)**

Summarised Cash Flows

Cash flows from operating activities	(12,594)
Cash flows from investing activities	(8,396,953)
Cash flows from financing activities	9,357,932
Net increase/(decrease) in cash and cash equivalents	**948,385**

Movements in Class A preference shares on issue:

	As at 30 June 2019 Number	As at 30 June 2019 $
Class A Preference shares on issue	972,000	5,126,543

Consolidated	**Year Ended 30 June 2019**	
	Number	**$**
At beginning of the reporting period	-	-
Movements in ordinary shares on issue		
Bathurst Tranche 2 - July @ C$5 per share	93,200	480,511
Bathurst Tranche 2 - August @ C$5 per share	73,200	378,060
Bathurst Tranche 2 - September @ C$5 per share	90,400	484,303
Bathurst Tranche 2 - October @ C$5 per share	100,000	540,073
Bathurst Tranche 2 - November @ C$5 per share	100,000	519,373
Bathurst Tranche 2 - December @ C$5 per share	100,000	520,888
Bathurst Tranche 2 - January @ C$5 per share	100,000	522,466
Bathurst Tranche 2 - February @ C$5 per share	66,000	349,724
Bathurst Tranche 2 - March @ C$5 per share	58,400	309,749
Bathurst Tranche 2 - April @ C$5 per share	49,600	259,570
Bathurst Tranche 2 - May @ C$5 per share	59,200	317,188
Bathurst Tranche 2 - June @ C$5 per share	82,000	444,638
At end of reporting period	**972,000**	**5,126,543**

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Jameson Resources Limited (the 'Company'):
   a. the financial statements, notes and the additional disclosures are in accordance with the *Corporations Act 2001* including:
      I. giving a true and fair view of the Group's financial position as at 30 June 2019 and of its performance for the year then ended; and
      ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after reviewing the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2019.

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

T Arthur Palm
Chief Executive Officer

Dated this 28th day of August 2019

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the members of Jameson Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Jameson Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

a) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

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

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

HLB MANN JUDD ADVISORY AND ACCOUNTING

Key Audit Matter	**How our audit addressed the key audit matter**
Carrying value of exploration and evaluation Note 8	
The Group has capitalised exploration and evaluation expenditure of $22,307,976 as at 30 June 2019 in relation to its Canadian coal projects. Our audit procedures determined that the carrying value of exploration and evaluation expenditure was a key audit matter as it was an area which required the most audit effort, required the most communication with those charged with governance and was determined to be of key importance to the users of the financial statements.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values; - We considered the Directors' assessment of potential indicators of impairment; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We discussed with management the nature of planned ongoing activities; - We tested additions to exploration expenditure on a sample basis during the year; - We enquired with management, and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its areas of interest; and - We examined the disclosures made in the financial report.

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

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Jameson Resources Limited for the year ended 30 June 2019 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
28 August 2019

N G Neill
Partner

ADDITIONAL SHAREHOLDER INFORMATION

A. CORPORATE GOVERNANCE

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

B. SHAREHOLDING

1. Substantial Shareholders

The names of the substantial shareholders listed on the company's register as at 7 August 2019:

Shareholder	Number	Percentage of issued capital held
J P Morgan Nominees Australia Limited	46,878,045	17.77%
Perth Investment Corporation Ltd	15,974,000	6.06%
Hillboi Nominees Pty Ltd	15,086,755	5.82%

2. Unquoted Securities

Class of Equity Security	Number	Number of Security Holders
20 cents options expiring 31 December 2020	750,000	1
30 cents options expiring 31 December 2021	1,650,000	3
40 cents options expiring 31 December 2022	2,800,000	3
50 cents options expiring 31 December 2023	1,200,000	2
Class A – performance right expiring 31 December 2020	750,000	1
Class B – performance right expiring 31 December 2021	750,000	1
Class C – performance right expiring 31 December 2022	1,500,000	1

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

Class of Equity Security	Number	Holder
20 cents options expiring 31 December 2020	750,000	Art Palm
30 cents options expiring 31 December 2021	1,250,000	Art Palm
40 cents options expiring 31 December 2022	2,000,000	Art Palm
30 cents options expiring 31 December 2021	200,000	Joel Nicholls
40 cents options expiring 31 December 2022	400,000	Joel Nicholls
50 cents options expiring 31 December 2023	600,000	Joel Nicholls
30 cents options expiring 31 December 2021	200,000	Steve van Barneveld
40 cents options expiring 31 December 2022	400,000	Steve van Barneveld
50 cents options expiring 31 December 2023	600,000	Steve van Barneveld
Class A – performance right expiring 31 December 2020	750,000	Art Palm
Class B – performance right expiring 31 December 2021	750,000	Art Palm
Class C – performance right expiring 31 December 2022	1,500,000	Art Palm

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

There are 584 holders of ordinary shares. Each shareholder is entitled to one vote per share held.

There are 0 holders of listed options.

On a show of hands every shareholder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

ADDITIONAL SHAREHOLDER INFORMATION (*Continued)*

4. Distribution schedule of the number of holders in each class of equity security as at 7 August 2019.

	Class of Equity Securities
Number Held as at 7 August 2019	**Fully Paid Ordinary Shares**
1-1,000	42
1,001 - 5,000	69
5,001 – 10,000	95
10,001 - 100,000	208
100,001 and over	170
Totals	584

5. Marketable Parcel

Holders of less than a marketable parcel: fully paid shares 71

6. Twenty largest holders of each class of quoted equity security

The names of the twenty largest holders of each class of quoted equity security, the number of equity security each holds and the percentage of capital each holds (as at 7 August 2019) is as follows:

	Name	**Number of Ordinary Fully Paid Shares Held**	**Held of Issued Ordinary Capital (%)**
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	46,878,045	17.77%
2	PERTH INVESTMENT CORPORATION LTD	15,974,000	6.06%
3	HILLBOI NOMINEES PTY LTD	15,356,652	5.82%
4	BNP PARIBAS NOMINEES PTY LTD	11,334,074	4.30%
5	WHOLESALERS (MORLEY) PTY LTD	11,056,667	4.19%
6	ZERO NOMINEES PTY LTD	7,457,088	2.83%
7	MR TIMOTHY GUY LYONS & MRS HEATHER MARY LYONS	7,323,744	2.78%
8	WALLOON SECURITIES PTY LTD	7,000,000	2.65%
9	RPM SUPER PTY LTD	6,229,867	2.36%
10	MR ROBERT SIMEON LORD	6,000,000	2.27%
11	BURRA PTY LTD	5,750,000	2.18%
12	LUJETA PTY LTD	4,991,698	1.89%
13	SPAR NOMINEES PTY LTD	4,784,796	1.81%
14	DEERING NOMINEES PTY LTD	4,500,000	1.71%
15	EUGOB NOMINEES PTY LTD	4,194,683	1.59%
16	GOLDFIRE ENTERPRISES PTY LTD	4,000,000	1.52%
17	MR ROBERT SIMEON LORD	3,400,000	1.29%
18	MR NICHOLAS CRISPIN LYONS &MRS KERRIE MAREE LYONS <GERONIMO SUPER FUND A/C>	3,315,211	1.26%
19	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD DRP	3,285,000	1.25%
20	GREATSIDE HOLDINGS PTY LTD	2,949,474	1.12%
	TOTALS:	**175,780,999**	**66.64%**

7. Restricted Securities

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

SCHEDULE OF MINERAL TENEMENTS

Project	Licences / Applications	Status	Interest
Crown Mountain – North Block	418150	Granted	90%
Crown Mountain – South Block	418151	Granted	90%
Crown Mountain – West Crown	418152	Granted	90%
Crown Mountain – Southern Extension	418153	Granted	90%
Crown Mountain – Crown East	418154	Granted	90%
Crown Mountain – Northwest Extension	418430	Granted	100%
Crown Mountain – Northern Extension	419273	Granted	100%
Crown Mountain – Grave Creek	419272	Granted	100%
Crown Mountain – Alexander Creek	419274	Granted	100%
Crown Mountain – Grave Creek West	419275	Granted	100%
Dunlevy	418441	Granted	100%
Dunlevy	418442	Granted	100%