



*Jameson Resources Limited  
and controlled entities  
ACN 126 398 294*

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*Annual Report  
For the Year Ended 30 June 2020*

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**CORPORATE DIRECTORY**

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

Ms Nicole Hollows  
(Non-Executive Chairman)

Mr Joel Nicholls  
(Executive Director)

Mr Steve van Barneveld  
(Non-Executive Director)

**COMPANY SECRETARY**

Ms Pennee Osmond

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**SECURITIES EXCHANGE LISTING**

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

## CHAIR and EXECUTIVE DIRECTOR'S LETTER

Dear Shareholder,

The past year has been a significant year for your Company, Jameson Resources Limited ("Jameson" or "the Company") in progressing the Crown Mountain Hard Coking Coal Project through the evaluation phase, with the release of the results of the Crown Mountain Hard Coking Coal Project Bankable Feasibility Study ("BFS") and furthering the Environmental Assessment Certificate Application ("EA Application"), moving the Project closer to Final Investment Decision ("FID") and ultimately development. It has been a year of highlights and challenges that has included a change in leadership.

The Company is proud to have been able to continue to advance its Crown Mountain Hard Coking Coal Project against an overall challenging macroeconomic backdrop. The past nine months has seen increased levels of volatility across global equity markets as a result of the negative impact and heightened uncertainty COVID-19 has had on global economies. This impact was also felt on metallurgical coal prices. Despite these challenges at a macroeconomic level, the Company has continued to monitor the external environment whilst maintaining its commitment to progressing the evaluation and permitting of the Crown Mountain Hard Coking Coal Project ("Crown Mountain").

A number of the highlights included the release of the BFS results from the Company's Crown Mountain Hard Coking Coal Project in July 2020, furthering the EA Application toward a March quarter 2021 submission, continued engagement with Regulators and key stakeholders including Provincial and Federal regulators and the Ktunaxa Nation Council ("KNC"), broadening of the Company's strategy and successfully undertaking a placement to new and existing shareholders to raise \$4.7 million. With these funds now secured the Company is working toward the submittal of the EA Application, the culmination of more than six years of environmental baseline and permitting work that commenced in 2014 with the Project Description and has seen the successful receipt of the Application Information Requirements in 2018, a document that prescribes how the proponent is to undertake the EA Application. Despite the highlights, the year hasn't been without its challenges which have included the impacts COVID-19 has had on the way the Company and its consultants undertake their work, the impact COVID-19 has had on global economies and the associated impacts on equity and metallurgical coal markets, the Company being advised by Joint Venture partner in Crown

Mountain, Bathurst Resources Limited, that they would be pro-rata funding their share of project costs from 1 July 2020, and the lack of precedents relating to cumulative effects assessments throughout the Elk Valley. Crown Mountain is one of the first proponents to undertake the cumulative effects assessments process and whilst challenging due to the lack of precedents, Jameson has had the opportunity to demonstrate its commitment to being responsible and working together with Regulators and the KNC.

The Company has seen a smooth transition with the change in leadership with Nicole Hollows being appointed Chair and Joel Nicholls Executive Director in March 2020. Since March the Company has sought to better define and articulate its purpose and vision of becoming **an independent, growth oriented metallurgical coal developer focused on delivering sustainable outcomes**. The implementation of the Company's strategy involves furthering the Crown Mountain Hard Coking Coal Project through the evaluation phase and toward development, while looking to potential acquisitive growth opportunities after the EA Application for Crown Mountain is submitted in March 2021 quarter. The strategy is underpinned by our values and implementing strategies with strong **stakeholder engagement** to achieve **growth sustainably** and being **commercially focused** with a continuous improvement mindset, working together with all stakeholders to deliver our projects responsibly and **sustainably**.

The Company looks forward to the year ahead where it will look to progress Crown Mountain along the development curve by optimising the economics of certain areas identified in the BFS, submit the EA Application and further discussions with strategic and end users, in addition to commencing the search for other potential assets and look to build out a team to complement the existing skillset the Company has to ensure sound execution of the defined corporate strategy.



Nicole Hollows  
Chairman  
21 September 2020



Joel Nicholls  
Executive Director  
21 September 2020

## HIGHLIGHTS AND CHALLENGES

### Highlights and Challenges

The past year has seen Jameson Resources Limited ("JAL or the Company") experience its share of highlights and challenges in an overall challenging macroeconomic backdrop with increased levels of volatility across global equity markets as a result of the negative impact COVID-19 has had on global economies and metallurgical coal prices.

#### Highlights

The highlights for the past year have included:

- Release of the Crown Mountain Hard Coking Coal Bankable Feasibility Study ("BFS") demonstrating an economically robust, high quality hard coking coal mine with a 15 year mine life
- Furthering the Crown Mountain Environmental Assessment Certificate Application ("EA Application") submission, that is on track for March 2021 quarter
- Continued engagement with regulators and key stakeholders including Provincial and Federal regulators and the Ktunaxa Nation Council ("KNC")
- Development and broadening of our strategy, including a strategic roadmap to deliver value to shareholders through focus on implementing strategies by being commercially focused with strong stakeholder engagement to achieve growth sustainably. The focus is initially to progress our Crown Mountain Hard Coking Coal Project with submission of the EA Application in March 2021 quarter and then consider value add acquisitive growth opportunities whilst approvals are being progressed
- Undertaking a successful placement capital raising to new and existing shareholders to further progress the Crown Mountain Hard Coking Coal Project's EA Application and undertake a number of optimisation activities identified through the BFS process that are

expected to further enhance the execution and economics of the Project.

#### Challenges

While there were a number of highlights, the past year has also seen its share of challenges that have included:

- The impact of COVID-19 on the way the Company, its employees and contractors and consultants execute their work
- The adverse impact that COVID-19 and broader global economics has had on seaborne metallurgical coal markets, impacting sales price with many countries reducing imports due to the lack of demand for steel products throughout the global economic downturn that was experienced throughout H1 2020
- Joint Venture partner Bathurst Resources Limited ("Bathurst or BRL") advising JAL that they would exercise their discretion and pro-rata funding costs from FY21 onwards until Final Investment Decision where Bathurst has the option to exercise its discretion in relation to the Tranche Two Option (C\$107.4m remaining)
- A critical part of the EA Application is to assess the cumulative effects throughout the Elk Valley, whilst challenging due to the lack of precedents, has provided an opportunity for Jameson to demonstrate its commitment to being responsible and working together with Regulators and the First Nations.

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

## STRATEGIC OVERVIEW

### Strategic Overview

#### Corporate Strategy

The Company has been developing a broader corporate strategy, including a strategic roadmap to maximise the opportunity to deliver value to shareholders through the development of the Company's existing asset, Crown Mountain, but will also include the assessment of future opportunities to provide asset diversification.

This involved defining the Company's Purpose being the reason Jameson exists, with three key strategic objectives developed to keep focus on key deliverables aligned to deliver the Purpose, all underpinned by the way Jameson will do business, being its Values.

#### Purpose

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

#### Strategic Objectives

- *Commercially Focused*
- *Grow Sustainably*
- *Stakeholders Engaged*

#### Values

- *Focused and Agile*
- *Being Responsible*
- *Working Together*

Jameson will deliver value through development of its Crown Mountain Hard Coking Coal Project and consider acquisitive growth opportunities after the Environmental Assessment Certificate Application ("EA Application") submission for the Crown Mountain Project in March 2021 quarter, by implementing strategies with strong stakeholder engagement by being open and transparent, to achieve growth sustainably. Jameson will be commercial and focused by being focused and agile, with a continuous improvement mindset, working together with all stakeholders to deliver its projects responsibly and sustainably.

#### Strategic Objectives in context

Our three strategic objectives can be described as follows:

- **Commercially focused** - *engaged people with a mindset of continuous improvement to be a safe, efficient and low cost producer that optimises the value of our assets*
- **Grow Sustainably** – *a focus on long term sustainable development through investing in*

*our people, progressing organic and future M&A growth opportunities along the development curve whilst managing our environmental impact*

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

Jameson has developed strategic goals for each of these three strategic objectives which are depicted in the strategic roadmap. Key performance indicators will be developed each year to align with these goals and objectives to enable the Company to deliver on its Purpose.

In order to execute on the Company's strategy of moving Crown Mountain through evaluation and into development, whilst also assessing other potential opportunities, the Company needs to build a team to complement the existing skillset and provide a solid foundation from which it can capitalise on the opportunities as they arise.

The Company intends to actively seek value add investment opportunities that leverage off the strengths of Jameson whereby value can be added through progression along the value curve (as depicted in the value curve on the next page) and/or providing an agile and focused approach to optimising value if in the operational phase.

#### Growth in perspective

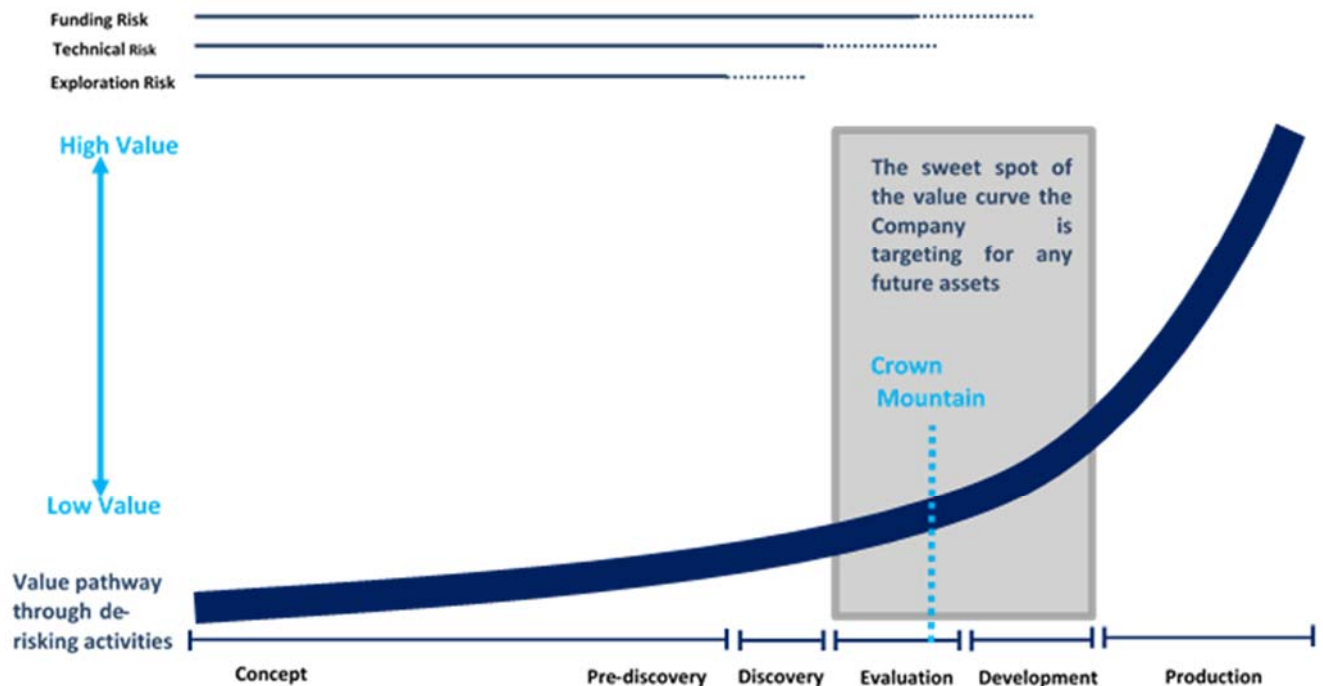
The Company has given consideration to what it deems acceptable parameters for identification of potential opportunities to ensure the strategy is executed with a well defined criteria that enables value to be delivered whilst attempting to minimise project associated risk. The defined parameters include a focus to the following assets:

- metallurgical coal assets, with Hard Coking Coal ("HCC") as the preference, an area the Company believes it can add value
- high quality, high margin or low-cost
- those located in developed nations with low sovereign risk, with a preference to Canadian and Australian assets given existing knowledge and expertise and lower risk jurisdictions
- a preference for resources that are extractable via open cut methods
- those proximate to existing established infrastructure with latent capacity
- projects that have commenced the evaluation process, to mitigate risk and ensure any

## STRATEGIC OVERVIEW

potential project is sufficiently up the value curve (see schematic below) to ensure exploration and technical risk are minimised, whilst being closer to production to maximise potential shareholder value.

### Project Value Curve



### Strategic Roadmap

We will deliver value through development of our Crown Mountain Project ('CMP') in BC, Canada and acquisitive growth opportunities after the EA submission for CMP in March 2021 quarter, by implementing strategies with strong **stakeholder engagement** and open and transparent communications, to achieve **growth sustainably**. We will be **commercially focused** by being **focused and agile**, with a continuous improvement mindset, **working together** with all stakeholders to deliver our projects **responsibly** and **sustainably**.

#### OUR PURPOSE

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

#### STRATEGIC OBJECTIVES

KEEP US  
FOCUSED ON  
WHAT WE  
NEED TO  
DELIVER TO  
ACHIEVE OUR  
PURPOSE

**COMMERCIALLY FOCUSED**  
  
OPERATE SAFELY  
  
COST FOCUSED  
  
CONTINUOUSLY IMPROVE  
  
BE EFFICIENT

**GROW SUSTAINABLY**  
  
GROW TALENT  
  
DEVELOP AND OPERATE SUSTAINABLY  
  
INVEST IN NEW PROJECTS  
  
OPTIMISE ASSETS

**STAKEHOLDERS ENGAGED**  
  
OUR PEOPLE MATTER  
  
VALUED COMMUNITY PARTNER  
  
DELIVER TO CUSTOMERS  
  
OPTIMISE SHAREHOLDER RETURNS

#### OUR VALUES ARE THE FOUNDATION OF HOW WE WORK

*Focused and agile*

*Being responsible*

*Working together*



## ASSET OVERVIEW

### Asset Overview

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

Figure 1 below is a location map of both projects.



**Figure 1: Project Locations**

### Crown Mountain

**Ownership:** 90% owned NWP Coal Canada Ltd  
77.8% ownership of NWP Coal Canada Ltd by Jameson

Bathurst exercised their Tranche One Option in September 2019, increasing their shareholding in NWP, which holds Crown Mountain, to 20 percent. BRL advanced C\$2.6m to NWP during the period under the Tranche Two Option Advance that resulted in BRL earning an additional 2.2 percent of NWP via Class B Preference shares (Jameson holds the remaining 77.8 percent interests).

**Commodity:** Hard Coking Coal and PCI

**Location:** Elk Valley, British Columbia

### Overview

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

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

The Crown Mountain BFS included the following highlights:

- Robust economic outcomes including a pre-tax NPV(10) of US\$376m and IRR of 36.4%, assuming purchase of the mobile equipment, workshops and ancillary infrastructure
- represents a compelling high quality coking coal opportunity for development with a



## ASSET OVERVIEW

- competitive operating and capital cost structure and access to existing common user rail and port infrastructure
- high quality low volatile ('LV') metallurgical coal, with the Life of Mine ('LOM') product mix being 86% Hard Coking Coal ('HCC') and 14% Pulverised Coal Injection ('PCI') coal
- The mine plan is based on an average LOM production rate of 1.7 Mtpa of saleable coal, 57.5 Mt Total Run of Mine ('ROM') from the North, East and South pits over 15 years.

The Bankable Feasibility Study has also identified a number of areas of potential optimisation that the Company intends to assess in order to maximise the economic outcomes whilst finalising the EA Application.

The Crown Mountain Hard Coking Coal Project ('Crown Mountain') has resources of 90.2Mt, including 66.5Mt in the Measured and Indicated category across three pits – North, East and South pits. There is 23.7Mt of inferred resource in the Southern Extension that sits outside the aforementioned pits that could provide additional organic growth through either extension of mine life or annual production, however requires additional work to upgrade the resource category, determine the coal quality and understand production costs.

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

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

The defined mining parameters established by the BFS include average annual production of 1.7 Million Tonnes Per Annum ('Mtpa') over the life of mine. The Project has a favourable Run-of-Mine ('ROM') strip ratio 4.7:1 BCM:ROM tonnes and an average plant yield of 48.7%. The first four years of mining occurs in the North and East pits which is lower ROM strip ratio of 4.1 BCM:ROM tonnes and higher yield (61.2%), producing up to 2.3 Mtpa. The mine then progresses to the South Pit which is mined from the South to the North.

The Project has been progressing the environmental permitting of the Project since 2014

that commenced with the Project Description, followed by the successful receipt of the Application Information Requirements ('AIR') in 2018 that forms the basis for Environmental Assessment Certificate Application ('EA Application'). The Company is on track to submit the EA Application in the March quarter 2021 with all baseline work, terrestrial modelling, ground water and surface water modelling completed. Other studies are well advanced covering air dispersion, noise, and human health and ecological studies. The modelling approach and completed models have been the subject of ongoing engagement with Regulators, both Provincial and Federal, and First Nations. The pre-submittal engagement has been used to communicate the approach and results of modelling and the associated quantification of impacts, proposed mitigation and offsets. The use of a quantitative approach to addressing terrestrial modelling, rather than simple engagement of subject matter experts and the use of qualitative factors has enabled robust and constructive discussion with the Regulators.

### Location and Tenure

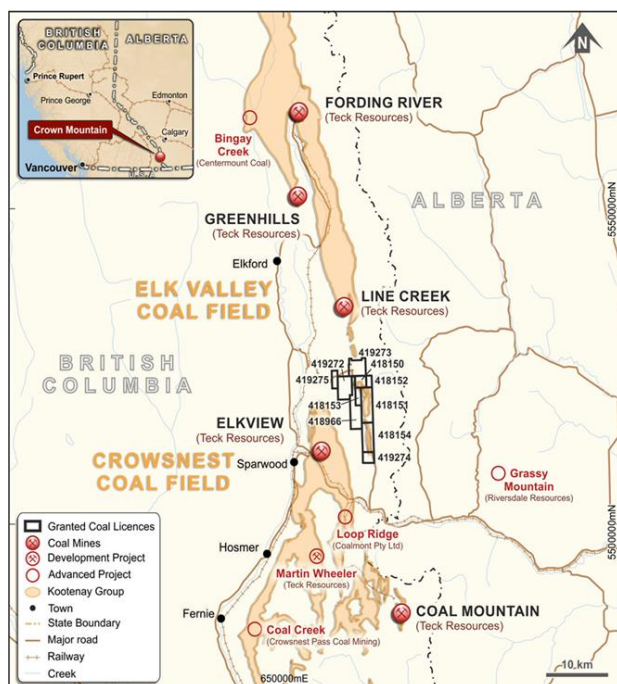
The Crown Mountain Hard Coking Coal Project ('Crown Mountain' or 'the Project') is located within the Elk Valley coal field in south eastern British Columbia. Along with the Crowsnest coal field, this region is home to four of Canada's active coking coal mines. These four coal mines produce over 20 million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

Crown Mountain is in close proximity to two significant 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).

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

**Table 1: Crown Mountain Coal Licence Summary Table (CAD)**

## ASSET OVERVIEW



**Figure 2: Crown Mountain Coal Licence Locations**

### Crown Mountain Hard Coking Coal Project Bankable Feasibility Study Results

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

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

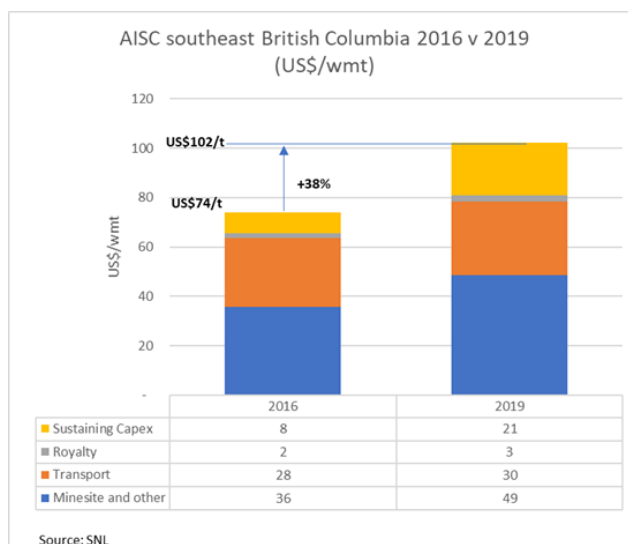
The BFS has demonstrated a technically and economically robust Project that will produce an average of 86% LV HCC and 14% PCI coal over the 15-year mine life (see Table 2 on the following page). The study was led by Stantec Consulting’s (“Stantec”) Vancouver office with other consultants engaged including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

Jameson originally completed a Pre Feasibility Study (“PFS”) in 2014 and subsequently updated the PFS in 2017 when market conditions had changed. In 2017 the Premium LV HCC Benchmark had spent the 18 months prior at an average of ~US\$120/t, and had been as low as US\$73.40/t. Since that time, the Premium LV HCC Benchmark has averaged ~US\$184/t, and has been as high as US\$314/t.

### Economics

The BFS was undertaken in the 2018-2020 period where benchmark prices were high resulting in

upward cost base pressures and the incentive to bring on additional marginal tonnes of HCC to market. In the period between 2016 and 2019, the average all-in sustaining cost (‘AISC’) of a tonne of metallurgical coal produced in South East British Columbia and sold on the seaborne market increased by more than 30% (see Graph 1).



**Graph 1**

All coal extraction is undertaken via open pit mining of the North, East and South pits. The BFS assumes a Run of Mine (“ROM”) coal production of 57.5Mt at an average LOM ROM strip ratio of 4.7:1 BCM:ROM tonnes. The first four years of mining occurs in the North and East pits which is lower ROM strip ratio of 4.1 BCM:ROM tonnes and higher yield (61.2%), producing up to 2.3 Mtpa. The mine then progresses to the South Pit which is mined from the South to the North.

## ASSET OVERVIEW

Free On Board ("FOB") Operating Cost	Unit	Years 1-4	LOM
ROM Strip Ratio	BCM:ROM tonne	4.1:1	4.7:1
Clean Coal Strip Ratio	BCM:clean coal tonne	7.4:1	10.3:1
<b>Operating Costs – clean coal</b>			
Waste	US/t	22.12	31.94
ROM Coal Production	US/t	4.76	6.77
Preparation Plant	US/t	8.06	10.02
Clean Coal Handling	US/t	2.16	2.34
Reclamation & Minor Equipment opex	US/t	0.88	1.14
Free on Rail ("FOR")	<b>US/t</b>	<b>37.98</b>	<b>52.22</b>
Marketing and Corporate	US/t	1.01	1.01
Administration	US/t	4.65	5.90
Rail and Port Charges	US/t	29.25	29.25
Royalty	US\$/t	4.18	4.79
FOB Operating Cost	<b>US\$/t</b>	<b>77.07</b>	<b>93.17</b>

**Table 2**

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

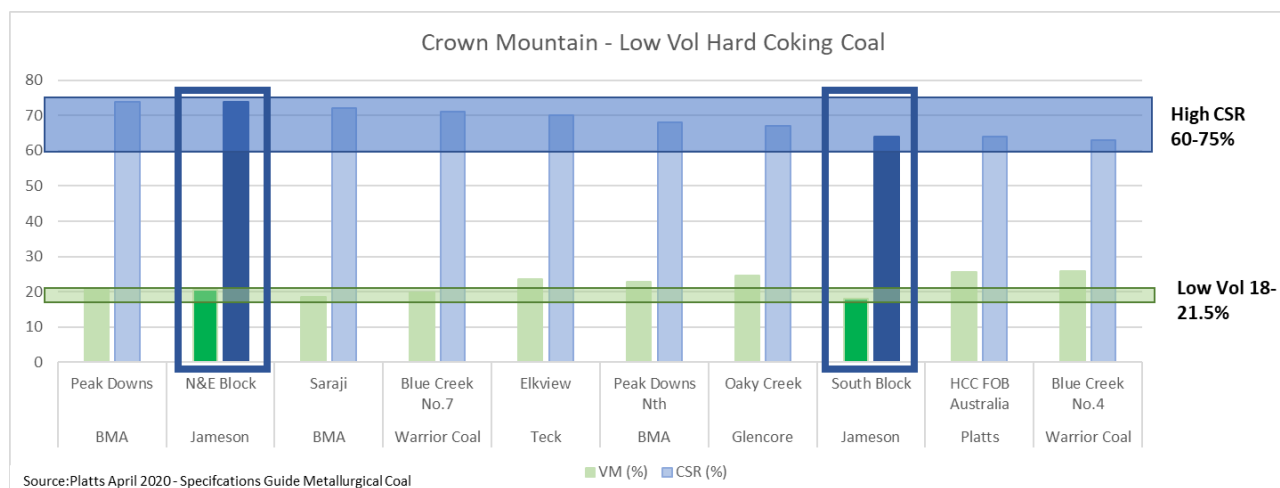
Coal processing occurs through a Coal Handling and Process Plant ('CHPP') that is located near the North Pit. Coal will be trucked to the CHPP where it will be processed. The average LOM processing yield is 48.7%, delivering a clean coal, or saleable coal resource of 26.3Mt at an average

clean coal strip ratio of 10.3:1 BCM:t clean coal. The processed coal will then be conveyed ~3km down to a Truck Loadout Bin where the coal is then trucked 15 kms to a clean coal stockpile and reclaimed into the Train Loadout Facility. Coal is then loaded onto Canadian Pacific rail cars at the proposed figure eight Rail Load Out. Coal will then be railed approximately 1,200 km to the preferred Westshore Terminal for global export. The key mining assumptions are summarised in **Table 3** below.

Key Mining Parameters	Unit	
Nameplate mining & processing capacity	Mtpa ROM	3.7
BFS mine life	Years	15
Total ROM coal mined	Mt	57.5
Total waste mined	Mbcm	270
Strip ratio (ROM)	BCM:ROM tonnes	4.7:1
Strip ratio (clean coal)	BCM:t clean coal	10.3:1
Average processing yield	%	48.7
Average HCC and PCI production	Mtpa clean coal	1.7

**Table 3**

The average LOM long term benchmark Premium LV HCC was assessed to be US\$164/tonne which is the five-year historic average. It is expected that the North and East pits achieve the benchmark price, while the South Pit HCC receives a 10% discount to the benchmark price. The CSR and Volatile Matter of the HCC from the North (and East) and South Pits is included in **Graph 2** below. The CAD:USD exchange rate is assumed to be 0.75 over the LOM.



**Graph 2**

## ASSET OVERVIEW

The Crown Mountain Pulverised Coal Injection ("PCI") averages at 14% of saleable coal over the Project, is a Low to Mid Volatile PCI coal that compares favourably with the Australian Low to Mid Volatile PCI coals on the basis of ash, sulphur, carbon content and calorific value which are the key determinants in coke replacement ratio. The Crown Mountain PCI coal's coke replacement ratio is similar to that achieved by the LV PCI coals produced in Australia. North and East pits PCI coal is assumed to achieve US\$115/tonne, while the South Pit PCI coal achieves a price of US\$112/tonne.

The key economic outcomes are as follows, and summarised in **Table 4** below:

- Attractive cost structure with an FOB cost (including royalty) in years 1 through 4 of US\$77/t (CA\$103/t) and LOM of US\$93/t (CA\$124/t) which places Crown Mountain on a competitive basis with
- other HCC mines in both Canada and Australia
- Pre-production capital (excluding contingency, owners costs and reclamation security) of US\$309m (CA\$412m)
- Pre-tax Net Present Value ("NPV"), discounted at 10% of US\$376m (after tax US\$217m) and an Internal Rate of Return ("IRR") of 36.4% (after tax 27.7%).

Financial Outcome*	Unit	LOM
Exchange Rate	CAD:USD	0.75
HCC Low Vol, Premium Benchmark (FOB Vancouver)	US\$/t	164
Key Financial Metrics		
NPV(10) (pre-tax)	US\$m	376
NPV(10) (post-tax)	US\$m	217
IRR (pre-tax)	%	36.4
IRR (post-tax)	%	27.2
Payback period (pre-tax)	Years	2.0
Payback period (post-tax)	Years	2.4
Pre-production capital expenditure**	US\$m	309
Life-of-Mine sustaining capital expenditure	US\$/t	7.48
Crown Mountain net cashflow (pre-tax)	US\$m	1,029
Crown Mountain net cashflow (post-tax)	US\$m	652
Operating Costs – clean coal		
Waste	US\$/t	31.94
ROM Coal Production	US\$/t	6.77
Preparation Plant	US\$/t	10.02
Clean Coal Handling	US\$/t	2.34
Reclamation	US\$/t	0.14
Minor Equipment Operating Costs	US\$/t	1.00
<b>Free on Rail (FOR)</b>	<b>US\$/t</b>	<b>52.22</b>
Marketing and Corporate	US\$/t	1.01
Administration	US\$/t	5.90
Rail and Port Charges	US\$/t	29.25
Royalty	US\$/t	4.79
<b>Free on Board ('FOB') Cost</b>	<b>US\$/t</b>	<b>93.17</b>

**Table 4**

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

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

The BFS assessed the Project's viability on an owner operator basis that analysed both purchasing mobile equipment and ancillary infrastructure, reflected in **Table 5** on the following page, with an accuracy of capital and operating estimates is +/-15%.

## ASSET OVERVIEW

	US\$m*
<b>Mine Infrastructure</b>	75
<b>Plant and Coal Handling Facilities</b>	102
<b>Mobile Mining Equipment</b>	92
<b>Pre-Strip and Indirect</b>	40
<b>Total</b>	<b>309</b>
<b>Owners Costs</b>	9
<b>Reclamation Security</b>	2
<b>Contingency</b>	31
<b>Total Pre-production Capital inc. Contingency</b>	<b>351</b>

**Table 5**

\*Capital Expenditure has been converted from CAD to USD at 0.75

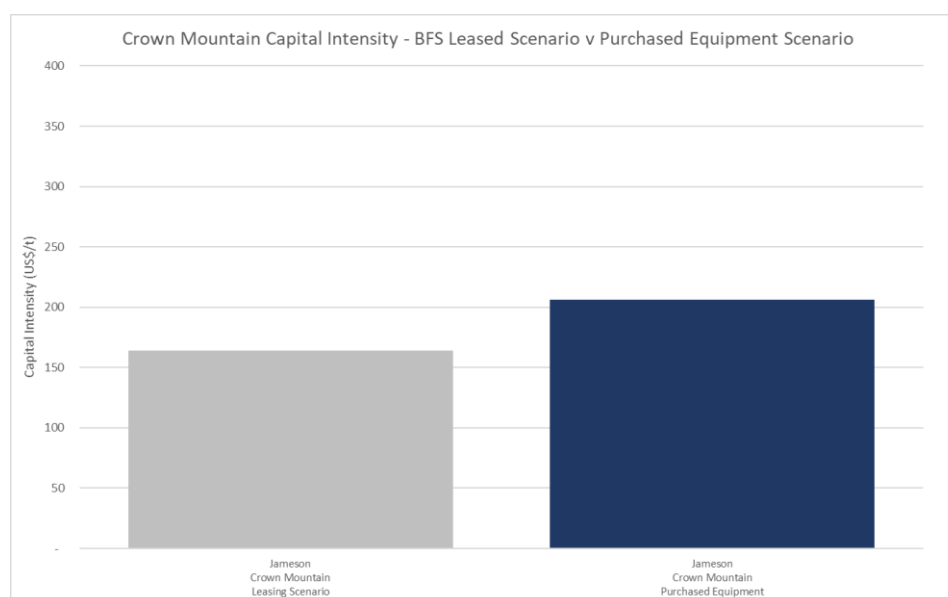
Total Capital expenditure of US\$351m (CA\$468m) for owner operator option is approx. US\$206/t annual production, as depicted in **Graph 3** below. A leasing scenario was assessed as part of the BFS to reduce the pre-production capital expenditure, by leasing major and minor mobile mining equipment, to approximately US\$279m (CA\$372m) or US\$164/t annual production, however increases operating costs. The reduced pre-production capital scenario has been included in **Graph 3** to compare with the purchased equipment scenario assumed as the BFS base case. Further analysis of the leasing scenario is included in ASX announcement titled Crown Mountain Bankable Feasibility Study released to the ASX on July 9, 2020, , however leasing will be further assessed as a part of the BFS optimisation, together with contractor operated scenarios when closer to an investment decision.

## Regulatory and Social License To Operate

Jameson, and Jameson's subsidiary NWP has been actively engaged in the regulatory process since 2014 and during this time has engaged with both Provincial and Federal regulators, First Nations and other stakeholders.

NWP has completed baseline studies and modelling that has enabled pre-submittal meetings with Regulators to discuss the approach to the EA Application in order to address the requirements outlined in the Application Information Requirements ('AIR') and prepare effects assessments that form a critical part of the EA Application. NWP expects to submit the EA Application in the March Quarter 2021.

NWP is an active participant in the Elk Valley Cumulative Effects Assessment Framework (EV CEMF). EV CMEF is a joint initiative between the Province of British Columbia and Ktunaxa Nation Council to provide a framework to assess the cumulative environmental effects of industry in the Elk Valley. This group consists of government regulators, NGOs, other coal developers and other industries. The intent of the framework is to provide a level playing field to assess the Crown Mountain Project's potential impacts, with consideration to other projects impacts, and will assist in developing offsets as part of the permitting process.



**Graph 3**



## Optimisation Opportunities

The finalisation of the BFS has identified areas of potential optimisation that will be assessed in order to improve the overall execution and economics of the Crown Mountain Hard Coking Coal Project. The potential optimisation activities include:

- Increased utilisation of CHPP hours (BFS assumed parameters of 6,400 annual production run hours whilst plant availability, after planned outages is 8,060 hours). Industry experience indicates that this can be enhanced through improved scheduling of maintenance and downtime, should the mine plan enable additional ROM tonnes to be made available.
- Improved yield with production of higher ash product (10% or 10.5%) in line with other Canadian and Australian HCC producers, thereby reducing washing sensitivities in the CHPP with expected corresponding ash penalty of c.1.5% price discount for every 1% ash above 9.5% Ash benchmark, which may enhance overall economics. Additional work is required to understand any potential implications on coal quality measures as a result of a higher ash product.
- Reduce CHPP capital costs by assessing either lower cost Chinese steel sourcing for the current design, or alternately a modular pre-assembled plant design also incorporating lower cost steel supply but reducing the potential impact on capital costs of anti-dumping tariffs.
- Contract mining or leasing mobile equipment, workshop, wash bays and associated facilities to reduce upfront capital and mitigate the execution risk associated with bringing a new project into production, which would likely result in increased operating costs due to the lease financing cost or contractor margins but with the potential for initial productivity savings.
- Build Own Operate Transfer for the CHPP and associated infrastructure, similar to the contract miner scenario, whereby capital would be reduced at the expense of operating costs however allows for a more appropriate transfer of

risk to expert plant operators whilst in the commissioning and ramp up to commercial production phase.

- Crown Mountain also has the potential to add further Measured and Indicated resource tonnes if the Southern Extension, that currently includes 24mt of Inferred Resource, was able to be successfully converted to a Measured and Indicated resource.

## Resources

The updated 2020 Resources are provided in **Table 6** below. All stated resources are inclusive or the reserves.

Resource Area	Measured (Mt)	Indicated (Mt)	Measured & Indicated (Mt)	Inferred (Mt)	Measured, Indicated & Inferred (Mt)
North Pit	10.1	3.0	13.1	-	13.1
South Pit	41.0	12.4	53.4	-	53.4
South Extension <sup>1</sup>	-	-	-	23.7	23.7
<b>Total</b>	<b>51.1</b>	<b>15.4</b>	<b>66.5</b>	<b>23.7</b>	<b>90.2</b>

**Table 6 – Resource summary (Mtonnes)(as at July 8, 2020)**

<sup>1</sup> Southern Extension resource estimate is from the March 11, 2014 PFS report. No additional work has

completed on this portion of the Crown Mountain deposit since 2014.



## ASSET OVERVIEW

### Reserves

The JORC Code requires that at a minimum, a preliminary feasibility study or feasibility study be completed as the basis for the definition of reserve quantities. A feasibility study has been undertaken for the Crown Mountain Property.

The BFS run-of-mine (**Table 7**) identified 57.5 million as a coal reserve, of which 43.6 million tonnes are in the Proven category and 13.9 million tonnes in the Probable category.

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

**Table 7 – Run of mine surface mineable reserve summary (ktonnes)(as at July 8, 2020)**

Notes:

These are ROM tonnages prior to processing with as-received moisture content approx. 4%. Reference point is before the rotary breaker.

Reserves within economic pit based on coking coal price range of CAD\$187-\$207/product tonne and PCI coal price of CAD\$136/product tonne.

Rounding as required by reporting guidelines may result in apparent summation differences.

For further information on the assumptions and design parameters of the BFS please refer to the announcement titled Crown Mountain BFS released to the ASX on July 9, 2020.

The Environmental Assessment Application (“EA Application”) has progressed during the year under the joint effort of Dillon Consulting (Vancouver office) and a wide array of selected expert consultants. The EA Application is the key pre-requisite for the other permits required to operate an open pit coal mine in British Columbia.

As result of the delay in completion of the BFS, the EA Application is targeted for March 2021 quarter.

The Investment Agreement entered into between Jameson and Bathurst in July 2018 provides Bathurst (through its wholly owned Canadian subsidiary) options for investing in NWP and

provide funding for Crown Mountain costs. Bathurst invested C\$4 million in NWP for an 8 per cent common ownership interest to sole fund the 2018 summer exploration program and exercised Option One, investing an additional C\$7.5 million in September 2019 to sole fund the Bankable Feasibility Study (“BFS”), increasing their common ownership interest in NWP to 20 percent.

The agreement also provides for:

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

During the 2020 financial year, Bathurst provided C\$2.6 million for pre-construction activities, including completion of the BFS, EA Application, and other permitting activities. Bathurst have advised that they will no longer exercise their discretion and use the remaining C\$2.4 million of the Option Two Advance facility for sole funding of the Project costs. Accordingly, Jameson and Bathurst will pro rata contribute Coal Mountain Project related costs in accordance with their ownership interests in NWP. Jameson undertook an equity raising in July to ensure Jameson can pay its share of Project related costs for the EA application, BFS optimization work and other NWP costs to be incurred during the 2021 financial year.

The Gantt chart below displays the projected timeline for Crown Mountain through to initial coal production and assumes the EA Application is submitted as targeted (March 2021 quarter), no abnormal or unforeseen delays (ie. Regulatory approvals etc) occur, and adequate funding remains available to execute the required tasks.

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

- 9 July 2020: Crown Mountain Bankable Feasibility Study

## ASSET OVERVIEW

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

ACTIVITY	2019				2020				2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Environmental Baseline	✓	✓	✓	✓	✓	✓														
EA Application Preparation and Submittal	✓	✓	✓	✓	✓	✓														
EA Regulatory Review and Approval																				
Mine Permit Preparation, Submittal & Approval																				
FEED Engineering & Detailed Design																				
Project Financing																				
Construction																				
Production Commences																				

## COMPETENT PERSONS STATEMENTS

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

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

### Coal Quality and Exploration Results

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

## DUNLEVY COAL PROJECT

### Dunlevy

**Ownership:** 100% Dunlevy Energy Inc

**Commodity:** Metallurgical Coal

**Location:** Peace River, British Columbia

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

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

Dunlevy is in a well developed area where several major mines and mining prospects are located, and is 90km from Fort St. John, a regional commercial centre. All weather roads link Dunlevy to Fort St. John and Chetwynd, where Canadian National Railway's track can be accessed. The rail provides shipping the three deep water ports on the west coast of Vancouver. There is also potential to reduce transportation costs by utilising the large man-made Williston Lake bordering the property to transport coal by barge to rail access.

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

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

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

Dunlevy consists of 2 approved coal exploration licenses as shown in Table 21 below:

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

**Table 21: Dunlevy Coal License Summary Table**

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

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

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

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

## DIRECTORS' REPORT

### Directors' Report

The Directors of Jameson Resources Limited ("Jameson" or "the Company") submit herewith the Annual Financial Report of the Company and its subsidiaries for the financial year ended 30 June 2020. 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.

Ms Nicole Hollows (*appointed 15 March 2020*)  
 Mr Steve van Barneveld  
 Mr Joel Nicholls  
 Mr T. Arthur Palm (*retired 15 March 2020*)

#### Information on Directors

<b>Nicole Hollows</b>	Non-Executive Chair
Qualifications	Bachelor of Business – Accounting, Graduate Diploma in Advanced Accounting (Distinction), Chartered Accountant, Fellow Australian Institute of Company Directors, Graduate Diploma in Company Secretarial Practice
Length of Service	Director appointment – 15 March 2020
Experience	Ms Hollows has over 20 years experience in the resources sector and has been responsible for exploration, evaluation, financing, development and operations of metallurgical coal mines. Her experience spans operational management, accounting and finance, mergers and acquisitions, capital management and corporate governance. Ms Hollows previous roles include Chief Executive Office/Managing Director of Macarthur Coal Limited (acquired by Peabody Energy), Managing Director of AMCI Australia and South East Asia, and most recently, Chief Executive Officer of Sunwater Limited.
	Ms Hollows is a non executive director of Downer EDI Limited, Chair of the Salvation Army Brisbane Fundraising and Red Shield Appeal, advisory committee member of the Salvation Army Queensland Advisory Council, member of the CEO Advisory Committee for Dean of Queensland University of Technology Business School and a member of Chief Executive Women. Ms Hollows is based in Brisbane.
Special Responsibilities	Remuneration and Nomination Committee Chair
<b>Joel Nicholls</b>	Executive Director
Qualifications	Bachelor of Commerce, Chartered Accountant, Graduate Diploma Mineral Exploration Geoscience
Length of Service	Director appointment – 15 September 2016, Executive Director from 15 March 2020
Experience	Mr Nicholls has over 12 years financial and technical experience in the resources industry. He formerly worked for PricewaterhouseCoopers in Transaction Services, focused on mergers and acquisitions with buy side and sell side due diligence across a broad range of industries. Mr Nicholls runs a private resource fund and has experience in analysing and investing in a wide selection of commodities across multiple jurisdictions, from early stage exploration through to production. Mr Nicholls is skilled in project identification, and technical and economic evaluation. Mr Nicholls is based in Melbourne.
Special Responsibilities	None

## DIRECTORS' REPORT

<b>Steve van Barneveld</b>	Independent Non-Executive Director
Qualifications	Bachelor of Mineral Technologies (Hons 1)
Length of Service	Director appointment - 21 February 2014
Experience	Mr van Barneveld has over 30 years of experience in the mining services sector, a significant portion of which has been spent with Sedgman Pty Limited, a leading international designer and builder of coal handling and processing plants. Mr van Barneveld, commencing as a process engineer, has held senior executive positions within Sedgman, overseeing a period of significant growth and international expansion. He has extensive experience in asset development, design, construction, and operations management. Mr van Barneveld is based in Brisbane.
Special Responsibilities	Remuneration and Nomination Committee member

### **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:

<b>Name</b>	<b>Company</b>	<b>Period of Directorship</b>
Nicole Hollows	Downer EDI Limited	19 June 2018 - current
Steve van Barneveld	-	-
Joel Nicholls	-	-

## **2. COMPANY SECRETARY**

The following persons held the position of Company Secretary during and at the end of the financial year:

### **Ms Pennee Osmond** (*appointed 25 September 2019*)

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

## **3. 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 77.8% interest in NWP Coal Canada Limited ("NWP") which holds a 90% interest in the Crown Mountain Hard Coking Coal Project and a 100% direct interest in the Dunlevy Coal Project, both located in British Columbia, Canada. In October 2019, a subsidiary of Bathurst Resources Limited (ASX:BRL) ("Bathurst") acquired a 20% interest in NWP in common shares by exercising its Tranche One Option and an additional 2.2% in Class B Preference shares during the financial year, exercising its Tranche Two Advance Option of C\$2.6 million. Bathurst holds a Tranche Two Option, at their discretion, to increase their ownership interest to 50%, subject to certain milestones and additional payments.

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

## **4. PRINCIPAL ACTIVITIES**

The principal activity of the Group during the financial year was advancing the Company's Crown Mountain Hard Coking Coal Project ("Crown Mountain") through the evaluation phase by progressing it.

Management also evaluates other coal opportunities that present themselves from time-to-time and will be considering new opportunities after the Crown Mountain EA Application is submitted in March 2021 quarter.

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

## DIRECTORS' REPORT

### Review of operations

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

- Finalisation of the Crown Mountain Hard Coking Coal Bankable Feasibility Study ("BFS") demonstrating an economically robust, high quality hard coking coal development opportunity with a 15 year mine life, a competitive operating and capital cost structure and access to existing common user rail and port infrastructure
- The Crown Mountain Environmental Assessment Certificate Application ("EA Application") was progressed with completion of all baseline work, terrestrial modelling, ground water and surface water modelling and further advancement in other modelling efforts including air dispersion, noise, and human health and ecological studies. The modelling approach and completed models have been the subject of ongoing engagement with Regulators, both Provincial and Federal, and First Nations
- Continued engagement with regulators and key stakeholders including Provincial and Federal regulators and the Ktunaxa Nation Council ("KNC")
- Development and broadening of our strategy, including a strategic roadmap to deliver value to shareholders through being commercially focused to deliver growth sustainably with strong stakeholder engagement by:
  - the sustainable development and optimisation of our Crown Mountain Hard Coking Coal Project
  - assessment of value add acquisitive growth opportunities after the EA submission in March 2021 quarter.

The EA Application for Crown Mountain did experience some delay during the year as a result of the delayed completion of the Bankable Feasibility Study, impacts of Covid-19 and increased scope to completion predominantly relating to effects assessments. The EA Application is on track to be submitted in the March 2021 quarter as June and July expenditure was reduced given Bathurst advising they would no longer be fully funding the project expenditure with Jameson being required to obtain funding which was completed with the equity placement in July, 2020.

The Bankable Feasibility Study also identified a number of areas of potential optimisation that the Company intends to assess in the future, to maximise the economic outcomes whilst finalising the EA Application. For further information on the results of the Crown Mountain BFS please see pages 10-16 of the Annual Report.

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

## 5. OPERATING RESULTS

The profit, after tax, attributable to the Group for the financial year ended 30 June 2020, amounted to \$418,918 (2019: \$1,125,360 loss).

## 6. 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.



## DIRECTORS' REPORT

### 7. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

On 15 March 2020, Mr Art Palm retired as CEO and Acting Chairman of the Company and Ms Nicole Hollows was appointed as Independent Non-Executive Chair. Mr Joel Nicholls was appointed Executive Director on 15 March 2020.

On 9 July 2020, the Company announced the results of its Bankable Feasibility Study at its flagship Crown Mountain Hard Coking Coal Project.

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

### 8. AFTER BALANCE DATE EVENTS

On 9 July 2020, the Company announced the result to the Bankable Feasibility Study at its Crown Mountain Hard Coking Coal Project.

On 28 July 2020, the Company completed a capital raising via Placement raising \$4.7 million before costs and issuing 39.5 million shares at \$0.12 per share. The funds were raised to fund Jameson's share of Crown Mountain Project related costs (progress the EA Application for submission in the March 2021 quarter and undertake BFS optimisation work) and for general working capital purposes.

The Company was required to undertake the capital raising to ensure sufficient funding for completion of the EA Application after it was notified by Joint Venture partner Bathurst that it would not be using its discretion to fund the remainder of the Tranche Two Option Advance (C\$2.4m remaining of the C\$5m advance facility) and would instead be funding the Project costs on a pro-rata basis in line with its common equity ownership for FY21 and beyond until Option Two is exercised or lapses, being effectively financial investment decision for the mine to proceed. This matter is an ongoing negotiation and the market will be kept abreast of any further developments.

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.

### 9. 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
Nicole Hollows	5	5	1	1
Joel Nicholls	10	10	1	1
Steve van Barneveld	10	8	1	1
T. Arthur Palm	5	5	-	-

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 and accordingly, the Board undertakes the work.

### 10. FUTURE DEVELOPMENTS

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

## DIRECTORS' REPORT

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

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

Further details are contained in the Asset Overviews above.

### 11. ENVIRONMENTAL ISSUES

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

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

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

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

### 12. 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 2020. 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 in the Remuneration Report:

- Non-executive Directors
- Executive Directors
- Senior Executives
- Former Executives/Directors.

The KMP for the year are:

- Nicole Hollows (*Independent Non-Executive Chairman*) (appointed 15 March 2020)
- Steve van Barneveld (*Independent Non-Executive Director*)
- Joel Nicholls (*Executive Director from 15 March 2020*) (*formally Independent Non-Executive Director*)
- T. Arthur Palm (Chief Executive Officer and Acting Chairman) (retired 15 March 2020).

There are no other Key Management Personnel.

## DIRECTORS' REPORT

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### 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 long-term incentives.

#### *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 and Nomination 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 and Nomination 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, and report its recommendations to the Board for final determination.

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

#### *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 review the performance evaluation of Executives and Key Management annually. This evaluation is based on criteria, including the business performance of the Company and whether strategic objectives in terms of project development were achieved.

#### *Key Performance Indicators*

The Company has in place key performance indicators ("KPI's") linked to vesting hurdles. The Board holds regular meetings during the year where it reviews reports prepared by the Executive Director outlining progress in key areas such as project development against specified milestones and budgets, business development and finance.

During the year, the company adopted an Employee Incentive Plan ("EIP") to provide incentive and reward for Eligible Participants and align the interests to participants more closely with the interests of the Shareholders. There were no issues under the EIP during the year ended 30 June 2020.

Under Jameson's 2019 FY Long Term Incentive ("LTI") plan the Company issued options to Non-executive Directors 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 vesting 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.

## DIRECTORS' REPORT

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 incorporation in 2007. The Company intends on seeking shareholder approval to increase the aggregate amount of fees payable to non-executive directors by \$50,000 to an aggregate total of \$300,000 at the 2020 AGM to provide flexibility for an additional board member in the future. Fees for non-executive directors are not linked to the performance of the Group.

### Performance based remuneration

#### Short Term Incentive Plan ("STI")

During the financial year ended 30 June 2020, cash bonus of A\$113,049 (US\$76,500) and A\$34,765 (US\$19,625) in relation to the 2018/19 STI Plan and 2019/20 STI Plan, respectively, were paid to the CEO. The cash bonuses were in recognition of the CEO's achievements in meeting the Company's objectives. The cash bonuses are 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.

#### 2019/20 STI Plan

The Board considered that the completion of the Bankable Feasibility Study and submission of the Environmental Assessment Application were two of the significant deliverables during the year. The CEO 2019/20 STI bonus was therefore aligned with these objectives and weighted accordingly.

As a vesting condition, the CEO is to remain the CEO or an executive employee of Jameson at the time of the award. At the CEO's retirement, the board awarded the 2019/20 STI Bonus on a pro-rata basis reflecting the current year progress towards the completion of the Bankable Feasibility Study.

### Voting and Comments at the Company's 2019 Annual General Meeting

The adoption of the Remuneration Report for the financial year ended 30 June 2019 was put to the shareholders of the Company at the Annual General Meeting held on 21 November 2019. The Company received 99.8% of the vote, of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2019 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.

### 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
Mr Joel Nicholls (appointed 15 March 2020)	Jameson Resources Limited	\$80,000 per annum, plus superannuation	Until termination by either party	3 months in writing by either party

## DIRECTORS' REPORT

### 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	Non-cash based %
	Salary & Fees \$	Cash Bonus \$	Superannuation \$	Perform- ance Rights* \$	Options* \$	\$	
Directors and Executives							
Nicole Hollows – Non - Executive Chairman <sup>1</sup>							
2020	27,727	-	1,842	-	-	29,569	0%
2019	-	-	-	-	-	-	-
Steve van Barneveld – Non-Executive Director							
2020	45,000	-	4,275	-	34,484	83,759	41.2%
2019	45,000	-	4,275	-	43,610	92,885	47.0%
Joel Nicholls –Executive Director							
2020	55,349	-	5,258	-	34,484	95,091	36.3%
2019	45,000	-	4,275	-	43,610	92,885	47.0%
T. Arthur Palm – Acting Chairman, and Chief Executive Officer <sup>2</sup>							
2020	339,292	147,814	-	-	45,212	532,318	36.3%
2019	416,558	95,433	-	28,968	85,566	626,525	33.5%
Total Remuneration							
2020	467,368	147,814	11,375	-	114,180	740,737	
2019	506,558	95,433	8,550	28,968	172,786	812,295	

1) Appointed 15 March 2020

2) Retired 15 March 2020. During the year, Mr Palm received US\$220,661 (2019: US\$364,416 2019) respecting director fees. During the financial year, a cash bonus of AU\$147,814 (US\$96,125) in relation to the financial year 2020 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.

## DIRECTORS' REPORT

### (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

2020	Balance at 01.07.19	Granted as Remuneration	Conversion of Performance Rights	On Exercise of Options	Balance at Resignation	Balance at 30.06.20
Nicole Hollows <sup>(iii)</sup>	-	-	-	-	-	-
Joel Nicholls <sup>(ii, iv)</sup>	7,730,000	-	-	-	-	7,730,000
Steve van Barneveld <sup>(i)</sup>	520,000	-	-	-	-	520,000
T Arthur Palm <sup>(v)</sup>	2,234,000	-	-	-	2,234,000	-
	10,484,000	-	-	-	2,234,000	8,250,000

- (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.
- (iii) Appointed 15 March 2020
- (iv) Appointed Executive Director effective 15 March 2020, resigned Non-Executive Director
- (v) Retired 15 March 2020

#### Options (Unlisted) over fully paid ordinary Shares

##### Movement in option holdings of key management personnel

2020	Balance at 01.07.19	Granted as Remuneration	Exercised	Lapsed/cancelled	Balance at Appointment/Resignation	Balance at 30.06.20	Total Vested at 30.06.20	Total Exercisable at 30.06.20
Nicole Hollows <sup>(iii)</sup>	-	-	-	-	-	-	-	-
Joel Nicholls <sup>(iv)</sup>	1,200,000	-	-	-	-	1,200,000	600,000	600,000
Steve van Barneveld	1,200,000	-	-	-	-	1,200,000	600,000	600,000
T Arthur Palm <sup>(v)</sup>	4,000,000	-	-	(1,333,333)	2,666,667	-	-	-
	6,400,000	-	-	(1,333,333)	2,666,667	2,400,000	1,200,000	1,200,000

#### Performance Rights

##### Movement in Performance Rights of key management personnel

2020	Balance at 01.07.19	Granted as Remuneration	Cancelled	Balance at Appointment/Resignation	Balance at 30.06.20	Vested & exercisable at 30.06.20
Nicole Hollows <sup>(iii)</sup>	-	-	-	-	-	-
Joel Nicholls <sup>(iv)</sup>	-	-	-	-	-	-
Steve van Barneveld	-	-	-	-	-	-
T Arthur Palm <sup>(v)</sup>	3,000,000	-	(3,000,000)	-	-	-
	3,000,000	-	(3,000,000)	-	-	-

(iii) Appointed 15 March 2020

(iv) Appointed Executive Director effective 15 March 2020, resigned Non-Executive Director

(v) Retired 15 March 2020

### (c) Performance Rights issued as Part of Remuneration

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



## DIRECTORS' REPORT

### (d) Compensation options issued as part remuneration

There were no compensation options issued during the year.

During the year, the Company cancelled 1,333,333 CEO Options, upon the retirement of the CEO.

No compensation options were exercised or lapsed during the current financial year.

### (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 12 (a) of the Remuneration Report. The CEO's performance related income comprised 36.3% of his total income for FY2020. The performance related component resulted from achievement of the 2018/19 STI plan and 2019/20 STI Plan and payment of the bonuses arising from the plans in the FY2020, and the value ascribed to equity incentives vesting for the FY2020.

## END OF REMUNERATION REPORT

## 13. 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 is currently one female on the Company's Board and the contract Company Secretary is also female.

The Company as set out in the Diversity Policy, (accessible from the Company's website, [www.jamesonresources.com.au](http://www.jamesonresources.com.au)) will focus on diversity (including, but not limited to 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.

## 14. 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	1,466,667
31 December 2023	\$0.50	1,200,000

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

During the year, nil shares were issued upon the exercise of options.

## DIRECTORS' REPORT

### 16. 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
Nicole Hollows	-	-	-
Joel Nicholls <sup>(a)</sup>	7,730,000	1,200,000	-
Steve van Barneveld <sup>(b)</sup>	520,000	1,200,000	-
	8,250,000	2,400,000	-

(a) 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 JHINKMS Pty Ltd <KMS Super Fund>, an entity in which Mr Nicholls is a beneficiary.

(b) 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.

### 17. 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.

### 18. 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.

### 19. AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 54 of the annual report and forms part of this Directors' Report.

### 20. 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.



**Nicole Hollows**  
**Non-Executive Chair**

Dated this 21<sup>st</sup> day of September 2020

## 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 2020, 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  
21 September 2020



**N G Neill**  
Partner

**hlb.com.au**

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## 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 2020, 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 2020 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.

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Key Audit Matter	How our audit addressed the key audit matter
<p><b>Carrying value of exploration and evaluation</b> Note 8</p> <p>The Group has capitalised exploration and evaluation expenditure of \$28,089,144 as at 30 June 2020 in relation to its Canadian coal projects.</p> <p>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.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>- We obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values;</li> <li>- We considered the Directors' assessment of potential indicators of impairment;</li> <li>- We obtained evidence that the Group has current rights to tenure of its areas of interest;</li> <li>- We discussed with management the nature of planned ongoing activities;</li> <li>- We tested additions to exploration expenditure on a sample basis during the year;</li> <li>- 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</li> <li>- We examined the disclosures made in the financial report.</li> </ul>

*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 2020, but does not include the financial report and our auditor's report thereon.

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

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

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

*Responsibilities of the directors for the financial report*

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

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

*Auditor's responsibilities for the audit of the financial report*

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

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

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

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

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

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



## **Report on the Remuneration Report**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Jameson Resources Limited for the year ended 30 June 2020 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**  
**Chartered Accountants**

**Perth, Western Australia**  
**21 September 2020**



**N G Neill**  
**Partner**

**FINANCIAL REPORT**

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
For the Year Ended 30 June 2020**

		<b>Consolidated Year Ended 30 June 2020</b>	<b>Consolidated Year Ended 30 June 2019</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
Income	2(a)	46,852	21,287
Administration expenses		(49,092)	(49,395)
Corporate and compliance fees		(269,474)	(254,429)
Depreciation and amortisation	2(b)	(5,029)	(5,086)
Employee benefits expense	2(b)	(632,523)	(611,445)
Equity based payments	16	(114,180)	(201,754)
Insurance expense		(75,451)	(47,450)
Interest and finance expenses		(9,731)	(10,227)
Other expenses		(84,708)	(40,964)
Bathurst investment related expenses		-	(78,619)
Foreign exchange translation gain		21,965	48,230
Impairment of exploration expenditure	2(b)	(28,150)	(26,765)
<b>Loss before income tax</b>		<b>(1,199,521)</b>	<b>(1,256,617)</b>
Income tax benefit	4	1,618,439	131,257
<b>Net (loss)/gain for the year</b>		<b>418,918</b>	<b>(1,125,360)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations and net investment		(800,721)	1,342,045
<b>Other comprehensive (loss)/income for the year</b>		<b>(800,721)</b>	<b>1,342,045</b>
<b>Total comprehensive (loss)/income for the year</b>		<b>(381,803)</b>	<b>216,685</b>
(Loss)/income attributable to:			
- Members of the parent		105,103	(1,133,095)
- Non-controlling interests		313,815	7,735
		418,918	(1,125,360)
Total comprehensive income attributable to:			
- Members of the parent		(535,474)	101,582
- Non-controlling interests		153,671	115,103
		(381,803)	216,685
Basic (loss)/earnings per share (cents per share)	19	0.04	(0.43)
Fully diluted (loss)/earnings per share (cents per share)	19	0.04	(0.43)

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2020**

	Note	Consolidated 2020 \$	Consolidated 2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	2,615,287	2,699,857
Trade and other receivables	6(a)	87,754	231,335
Other assets	7(a)	80,249	85,904
<b>TOTAL CURRENT ASSETS</b>		<b>2,783,290</b>	<b>3,017,096</b>
<b>NON CURRENT ASSETS</b>			
Other receivables	6(b)	1,142,955	1,167,837
Deferred exploration and evaluation expenditure	8	28,089,144	22,307,976
Plant and equipment	9	37,366	43,107
Other assets	7(b)	1,225	1,252
<b>TOTAL NON CURRENT ASSETS</b>		<b>29,270,690</b>	<b>23,520,172</b>
<b>TOTAL ASSETS</b>		<b>32,053,980</b>	<b>26,537,268</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10(a)	437,940	504,392
Provisions	10(b)	20,033	-
<b>TOTAL NON CURRENT ASSETS</b>		<b>457,973</b>	<b>504,392</b>
<b>NON CURRENT LIABILITIES</b>			
Other payables	10(c)	28,851	29,480
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>28,851</b>	<b>29,480</b>
<b>TOTAL LIABILITIES</b>		<b>486,824</b>	<b>533,872</b>
<b>NET ASSETS</b>		<b>31,567,156</b>	<b>26,003,396</b>
<b>EQUITY</b>			
Issued capital	11(a)	31,589,220	31,589,220
Reserves	12	12,209,535	8,951,425
Accumulated losses	13	(17,975,900)	(18,081,003)
<b>Equity attributable to the members of the parent</b>		<b>25,822,855</b>	<b>22,459,642</b>
Non-controlling interest	27	5,744,301	3,543,754
<b>TOTAL EQUITY</b>		<b>31,567,156</b>	<b>26,003,396</b>

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended 30 June 2020**

	Note	Consolidated Year Ended 30 June 2020 \$	Consolidated Year Ended 30 June 2019 \$
<b>Cash Flows from Operating Activities</b>			
- Interest received		22,368	20,286
- ATO COVID Cashboost		24,090	-
- Payments to suppliers and employees		(1,098,519)	(1,159,862)
<i>Net cash used in operating activities</i>	20 (ii)	(1,052,061)	(1,139,576)
<b>Cash Flows from Investing Activities</b>			
- Payments for plant and equipment		-	(5,938)
- Payments for exploration and evaluation		(6,547,474)	(7,734,648)
- Payments for safekeeping bond		-	(666,585)
- Receipt of NCI portion of safekeeping bond		-	29,480
- Receipt of BC Mining Tax Credit		1,772,248	331,885
<i>Net cash used in investing activities</i>		(4,775,226)	(8,045,806)
<b>Cash Flows from Financing Activities</b>			
- Proceeds from issue of equity		-	750,000
- Proceeds from investment in NWP		5,807,115	9,373,964
- Payments for share issue costs		-	(4,810)
<i>Net cash provided by financing activities</i>		5,807,115	10,119,154
<b>Net increase/(decrease) in cash and cash equivalents</b>		(20,172)	933,772
Cash and cash equivalents at 1 July		2,699,857	1,721,504
Foreign currency translation on cash held		(64,398)	44,581
<b>Cash and cash equivalents at 30 June</b>	20 (i)	<b>2,615,287</b>	<b>2,699,857</b>

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended 30 June 2020**

	Issued Capital	Accumulated Losses	Equity Based Payment Reserve	Foreign Currency Translation Reserve	Other Reserve	Total	Non-controlling Interest	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2019</b>	<b>31,589,220</b>	<b>(18,081,003)</b>	<b>1,403,975</b>	<b>1,739,829</b>	<b>5,807,621</b>	<b>22,459,642</b>	<b>3,543,754</b>	<b>26,003,396</b>
Profit for the period	-	105,103	-	-	-	105,103	313,815	418,918
Exchange differences arising on translation of foreign operations	-	-	-	(640,577)	-	(640,577)	(160,144)	(800,721)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>105,103</b>	<b>-</b>	<b>(640,577)</b>	<b>-</b>	<b>(535,474)</b>	<b>153,671</b>	<b>(381,803)</b>
<i>Transactions with owners in their capacity as owners:</i>								
Options expensed during the period	-	-	114,180	-	-	114,180	-	114,180
<i>Transactions with non-controlling interests:</i>								
Ordinary shares issued net of costs in NWP	-	-	-	-	978,656	978,705	1,956,176	2,934,832
Preference Class B shares issued in NWP	-	-	-	-	2,805,851	2,805,802	90,700	2,896,551
<b>Balance at 30 June 2020</b>	<b>31,589,220</b>	<b>(17,975,900)</b>	<b>1,518,155</b>	<b>1,099,252</b>	<b>9,592,128</b>	<b>25,822,855</b>	<b>5,744,301</b>	<b>31,567,156</b>
	Issued Capital	Accumulated Losses	Equity Based Payment Reserve	Foreign Currency Translation Reserve	Other Reserve	Total	Non-controlling Interest	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2018</b>	<b>30,844,030</b>	<b>(16,947,908)</b>	<b>1,202,221</b>	<b>505,152</b>	-	<b>15,603,495</b>	-	<b>15,603,495</b>
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
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>(1,133,095)</b>	<b>-</b>	<b>1,234,677</b>	<b>-</b>	<b>101,582</b>	<b>115,103</b>	<b>216,685</b>
<i>Transactions with owners in their capacity as owners:</i>								
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
<i>Transactions with non-controlling interests:</i>								
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
<b>Balance at 30 June 2019</b>	<b>31,589,220</b>	<b>(18,081,003)</b>	<b>1,403,975</b>	<b>1,739,829</b>	<b>5,807,621</b>	<b>22,459,642</b>	<b>3,543,754</b>	<b>26,003,396</b>

The accompanying notes form part of these financial statements.



**NOTES TO THE 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 2020, 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.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

*AASB 16 Leases*

AASB 16 Leases supersedes AASB 117 Leases. The Group has adopted AASB 16 from 1 July 2019 which results in changes in the classification, measurement and recognition of leases. The changes remove the distinction between 'operating' and 'finance' leases. The new standard requires recognition of a right-of-use asset (the leased item) and a financial liability (to pay rentals). The exceptions are short-term leases and leases of low value assets.

The Group has adopted AASB 16 using the modified retrospective approach under which the reclassifications and the adjustments arising from the new leasing rules are recognised in the opening Condensed Statement of Financial Position on 1 July 2019. Under this approach, there is no initial impact on retained earnings, and comparatives have not been restated.

The Group leases office space. Prior to 1 July 2019, the leases were classified as operating leases. Payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the leases.

From 1 July 2019, the Group recognises a right-of-use asset and a corresponding liability at the date which the lease asset is available for use by the Group (i.e. commencement date). Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a consistent period rate of interest on the remaining balance of the liability for each period.

Where leases have a term of less than 12 months or relate to low value assets, the Group has applied the optional exemptions to not capitalise these leases and instead account for the lease expense on a straight-line basis over the lease term.

*Impact on adoption of AASB 16*

The adoption of AASB 16 has not resulted in any changes in respect of all operating leases, as the existing lease at 1 July 2019 met the appropriate exemption criteria of having a term of less than 1 year.

The net impact on retained earnings on 1 July 2019 was \$nil.

*Practical expedients applied*

In applying AASB 16 for the first time, the Group has used the following practical expedients permitted by the standard:

## NOTES TO THE FINANCIAL STATEMENTS

- For existing contracts as at 1 July 2019, the Group has elected to apply the definition of lease contained in AASB 117 and Interpretation 4 and has not applied AASB 16 to contracts that were previously not identified as leases under AASB 117 and Interpretation 4;
- Accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases, with no right-of-use asset nor lease liability recognized.

### *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 2020. 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.

### (c) **Statement of Compliance**

The financial report was authorised for issue on 21 September 2020.

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.

### (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.

**NOTES TO THE FINANCIAL STATEMENTS**

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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.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 2. INCOME AND EXPENSES

The following income and expense items are relevant in explaining the financial performance for the year:

#### (a) Income

	Consolidated Year Ended 2020 \$	Consolidated Year Ended 2019 \$
- Interest income	22,762	21,287
- ATO Cashboost – COVID 19	24,090	-
	<u>46,852</u>	<u>21,287</u>

#### 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		<u>632,523</u>	<u>611,445</u>
<i>Exploration Costs Written off</i>			
Impairment of Dunlevy Project		<u>28,150</u>	<u>26,765</u>
	8	<u>28,150</u>	<u>26,765</u>
Depreciation and amortisation			
- Total depreciation expense		<u>5,029</u>	<u>5,086</u>

### 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	40,026	35,445
	<u>40,026</u>	<u>35,445</u>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 4. INCOME TAX

	Consolidated Year Ended 2020 \$	Consolidated Year Ended 2019 \$
<b>a. The components of tax (benefit) comprise:</b>		
Current tax (i)	(1,618,439)	(131,257)
Deferred tax	-	-
Income tax benefit reported in Statement of Profit or Loss and Other Comprehensive Income	(1,618,439)	(131,257)
(i) Mining Tax Credit (Canada)		
<b>b. The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:</b>		
Prima facie tax benefit on loss from ordinary activities post-income tax at 30% (pre- income tax 2019: 30%)	(359,856)	(376,985)
Add tax effect of:		
- Revenue losses not recognised	133,187	209,683
- Other non-allowable items	237,821	167,491
	11,152	189
Less tax effect of:		
- Other non-assessable items	7,227	-
- Other deferred tax balances not recognised	3,925	189
Mining Tax Credit (Canada)	1,618,439	131,257
Income tax benefit reported in Statement of Profit or Loss and Other Comprehensive Income (benefit)	(1,618,439)	(131,257)
<b>d. Unrecognised deferred tax assets at 30% (2019:30%)</b>		
(Note 1):		
Carry forward revenue losses	2,536,440	2,403,253
Carry forward capital losses	222,091	222,091
Capital raising costs	916	1,841
Provisions and accruals	6,300	9,300
	2,765,747	2,636,485

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

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the company continues to comply with the conditions for deductibility imposed by law; and
- 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.

**NOTES TO THE FINANCIAL STATEMENTS****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.



## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 5. CASH AND CASH EQUIVALENTS

#### Current

Cash at bank<sup>(i)</sup>

	Consolidated 30 June 2020 \$	Consolidated 30 June 2019 \$
	2,615,287	2,699,857
	<u>2,615,287</u>	<u>2,699,857</u>

(i) Cash at bank consists of \$1.32 million in Jameson, \$1.26 million in NWP and \$0.03 million held in Dunlevy

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

British Columbia Mining Tax Credit (Canada)<sup>(i)</sup>

	87,754	85,364
	-	145,971
	<u>87,754</u>	<u>231,335</u>

#### (b) Non-Current other receivables

Reclamation bonds<sup>(ii)</sup>

	1,142,955	1,167,837
	<u>1,142,955</u>	<u>1,167,837</u>

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 2020 and 30 June 2019 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.

## NOTES TO THE FINANCIAL STATEMENTS

	Consolidated 30 June 2020 \$	Consolidated 30 June 2019 \$
<b>NOTE 7. OTHER ASSETS</b>		
(a) Current		
Prepayments	80,249	85,904
(b) Non-Current		
Security deposit	1,225	1,252

## NOTE 8. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Costs carried forward in respect of areas of interest in:

Exploration and evaluation phases – at cost	28,089,144	22,307,976
Brought forward	22,307,976	13,206,273
Exploration expenditure capitalised during the period	6,508,471	8,043,509
Impairment of Dunlevy project	(28,150)	(26,765)
Foreign currency translation	(699,153)	1,084,959
At reporting date	28,089,144	22,307,976

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.

## NOTES TO THE FINANCIAL STATEMENTS

### 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

#### Plant and Equipment

Plant and equipment at cost  
Less: accumulated depreciation

	Consolidated 30 June 2020 \$	Consolidated 30 June 2019 \$
Plant and equipment at cost	93,008	95,032
Less: accumulated depreciation	(60,583)	(57,534)
	<u>32,425</u>	<u>37,498</u>

#### Computer Equipment

Computer equipment at cost  
Less: accumulated depreciation

Computer equipment at cost	23,659	23,779
Less: accumulated depreciation	(18,718)	(18,170)
	<u>4,941</u>	<u>5,609</u>

#### Total Plant and Equipment

	<u>37,366</u>	<u>43,107</u>
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#### Movements in Plant and Equipment

##### Movements in Plant and Equipment

Balance at beginning of the year	37,498	40,140
Depreciation expense	(4,457)	(5,040)
Foreign currency translation	(616)	2,398
Balance at end of the year	<u>32,425</u>	<u>37,498</u>

#### Movements in Computer Equipment

##### Movements in Computer Equipment

Balance at beginning of the year	5,609	-
Additions	-	5,938
Depreciation expense	(572)	(46)
Foreign currency translation	(96)	(283)
Balance at end of the year	<u>4,941</u>	<u>5,609</u>

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.

## NOTES TO THE FINANCIAL STATEMENTS

### 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

#### (a) Current

	Consolidated 30 June 2020 \$	Consolidated 30 June 2019 \$
Trade creditors <sup>(i)</sup>	126,133	319,023
Other creditors and accruals	300,677	171,855
Payroll liabilities	11,130	13,514
	<u>437,940</u>	<u>504,392</u>

(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) Provisions

	20,033	-
	<u>20,033</u>	<u>-</u>

Provisions are annual leave benefits accrued to date.

#### (c) Non Current

Other payables	28,851	29,480
	<u>28,851</u>	<u>29,480</u>

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% and 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.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 11. ISSUED CAPITAL AND OPTIONS

	30 June 2020 \$	30 June 2019 \$
Fully paid ordinary shares 263,766,890 (2019: 263,766,890)	31,589,220	31,589,220
Total	31,589,220	31,589,220

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

	As at 30 June 2020 Number	As at 30 June 2020 \$	As at 30 June 2019 Number	As at 30 June 2019 \$
Fully paid ordinary shares	263,766,890	31,589,220	263,766,890	31,589,220
	Year Ended 30 June 2020		Year Ended 30 June 2019	
	Number	\$	Number	\$
At beginning of the reporting period	263,766,890	31,589,220	256,624,033	30,844,030
<b>Movements in ordinary shares on issue</b>				
Options exercised - \$0.105, 30 Sept 2018	-	-	7,142,857	750,000
Capital raising costs	-	-	-	(4,810)
<b>At end of reporting period</b>	<b>263,766,890</b>	<b>31,589,220</b>	<b>263,766,890</b>	<b>31,589,220</b>

#### (b) Movements in options on issue:

Consolidated	Year Ended 30 June 2020 Number	Year ended 30 June 2019 Number
At the beginning of the reporting period	6,400,000	11,142,857
<b>Options issued during the year:</b>		
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
Cancellation of LTI CEO options exercisable \$0.40 on or before 31 Dec 2022 <sup>(i)</sup>	(1,333,333)	-
<b>At reporting date</b>	<b>5,066,667</b>	<b>6,400,000</b>

- (i) During the reporting period, 1,333,333 CEO Options were cancelled in accordance with the retirement of CEO. 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.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 11. ISSUED CAPITAL AND OPTIONS (Continued)

#### (d) Terms of Options

At the end of the reporting period, 5,066,667 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	1,466,667
31 December 2023	\$0.50	1,200,000

	Consolidated 30 June 2020 \$	Consolidated 30 June 2019 \$
<b>NOTE 12. RESERVES</b>		
Equity Based Payment Reserve (a)	1,518,155	1,403,975
Foreign Currency Translation Reserve (b)	1,099,252	1,739,829
Contribution Reserve (c)	9,592,128	5,807,621
	<u>12,209,535</u>	<u>8,951,425</u>
<b>(a) Equity Based Payments Reserve:</b>		
Balance at the beginning of the year	1,403,975	1,202,221
Value of Director options	160,528	172,786
Value of Director performance rights	(46,348)	28,968
Balance at the end of the year	<u>1,518,155</u>	<u>1,403,975</u>
<b>(b) Foreign Currency Translation Reserve:</b>		
Balance at the beginning of the year	1,739,829	505,152
Foreign exchange differences	(640,577)	1,234,677
Balance at the end of the year	<u>1,099,252</u>	<u>1,739,829</u>
<b>(c) Contribution Reserve:</b>		
Balance at the beginning of the period	5,807,621	-
Contribution by BRL in relation to NWP	3,784,507	5,807,621
Balance at the end of the period	<u>9,592,128</u>	<u>5,807,621</u>

#### 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 non-controlling interest ("NCI") in NWP Coal Canada Limited share of the carrying book value. The carrying book value is determined at the date of the corresponding increase in NCI interest of Bathurst Resources Limited, for which the consideration received relates.

### NOTE 13. ACCUMULATED LOSSES

Accumulated losses at the beginning of the year	(18,081,003)	(16,947,908)
Net profit/(loss) for the year	105,103	(1,133,095)
Accumulated losses at the end of the year	<u>(17,975,900)</u>	<u>(18,081,003)</u>



## NOTES TO THE FINANCIAL STATEMENTS

### 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:

Nicole Hollows	Non-Executive Chair ( <i>appointed 15 March 2020</i> )
Joel Nicholls	Executive Director ( <i>appointed Executive Director 15 March 2020, resigned Non-Executive Director 15 March 2020</i> )
Steve van Barneveld	Non-Executive Director
T. Arthur Palm	Chief Executive Officer and Interim Chairman ( <i>retired 15 March 2020</i> )

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

	Consolidated Year Ended 30 June 2020 \$	Consolidated Year Ended 30 June 2019 \$
Short-term employee benefits	467,368	506,558
Cash bonus	147,814	95,433
Post-employment benefits	11,375	8,550
Share based payments	114,180	201,754
	<u>740,737</u>	<u>812,295</u>

### NOTE 15. EMPLOYEE BENEFITS

At 30 June 2020, Jameson Resources Limited had 1 (2019: 2) full time employees. Mr M Allen commenced employment with the Company's subsidiary NWP Coal Canada. Mr Allen was appointed as the Crown Mountain General 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 2020 \$	Consolidated Year Ended 30 June 2019 \$
Director options	160,528	172,786
Performance rights	(46,348)	28,968
	<u>114,180</u>	<u>201,754</u>

#### CEO Options

During the year 1,333,333 options exercisable at \$0.40 expiring 27 November 2020 were cancelled in accordance with the retirement of CEO.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 16. EQUITY BASED PAYMENTS (Continued)

#### Director Options

During the year ended 30 June 2019, the Company issued 1,200,000 Director Options to each of the Company's directors, Mr Steve van Barneveld and Mr Joel Nicholls, as a reward and incentive.

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	No. of Options Vested
1	400,000	A\$0.30	31/12/2021	0	400,000
2	800,000	A\$0.40	31/12/2022	27/11/2019	800,000
3	1,200,000	A\$0.50	31/12/2023	27/11/2020	0

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
<b>Assumptions:</b>			
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
<b>Indicative value per Director Option</b>	\$0.067	\$0.071	\$0.076
Number of options	400,000	800,000	1,200,000
<b>Total Value of Director Options \$</b>	26,987	56,728	91,184

As at 30 June 2020 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 brought to account over their vesting periods.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 16. EQUITY BASED PAYMENTS (Continued)

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in share options issued during the year:

#### 2020

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ cancelled	Balance at the end of the year
15/11/2017	31/12/2020	\$0.20	750,000	-	-	-	750,000
15/11/2017	31/12/2021	\$0.30	1,250,000	-	-	-	1,250,000
15/11/2017	31/12/2022	\$0.40	2,000,000	-	-	(1,333,333)	666,667
27/11/2018	31/12/2020	\$0.30	400,000	-	-	-	400,000
27/11/2018	31/12/2021	\$0.40	800,000	-	-	-	800,000
27/11/2018	31/12/2022	\$0.50	1,200,000	-	-	-	1,200,000
			6,400,000	-	-	(1,333,333)	5,066,667

#### 2019

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
15/11/2017	31/12/2020	\$0.20	750,000	-	-	-	750,000
15/11/2017	31/12/2021	\$0.30	1,250,000	-	-	-	1,250,000
15/11/2017	31/12/2022	\$0.40	2,000,000	-	-	-	2,000,000
27/11/2018	31/12/2020	\$0.30	400,000	-	-	-	400,000
27/11/2018	31/12/2021	\$0.40	800,000	-	-	-	800,000
27/11/2018	31/12/2022	\$0.50	1,200,000	-	-	-	1,200,000
			6,400,000	-	-	-	6,400,000

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

Grant date	Expiry date	2020 Number	2019 Number
15/11/2017	31/12/2020	750,000	750,000
27/11/2018	31/12/2020	400,000	400,000
15/11/2017	31/12/2021	1,250,000	1,250,000
27/11/2018	31/12/2021	800,000	-
		<u>3,200,000</u>	<u>2,400,000</u>

The weighted average share price during the financial year was \$0.36 (2019: \$0.37).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.65 years (2019: 2.83 years).

#### Long Term Incentive – Performance Rights

During the year, 3,000,000 Performance Rights were cancelled in accordance with the retirement of the CEO.

### NOTE 17. RELATED PARTY DISCLOSURES

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

## NOTES TO THE FINANCIAL STATEMENTS

### 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 and the funding to be provided outside the remaining Tranche Two Option Advance that is not considered in the existing Investment Agreement and Shareholder Agreement 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 Canadian dollars. Currently, there are no foreign exchange programs in place. Based upon the above, the impact of reasonably possible changes in foreign exchange rates for the Group 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.

30 June 2020

		Weighted Average Effective Interest Rate %	Less than 1 month \$	1 to 3 months \$	3 months to 1 year \$	1 to 5 years \$	Total \$
<b>FINANCIAL ASSETS</b>							
Non-interest bearing			1,833,707	-	-	1,142,955	2,976,662
Variable interest rate instruments			-	-	-	-	-
Fixed interest rate instruments	0.60%		781,580	-	-	-	781,580
			2,615,287	-	-	1,142,955	3,758,242
<b>FINANCIAL LIABILITIES</b>							
Non-interest bearing			437,940	-	-	28,851	466,791
<b>NET FINANCIAL ASSETS</b>			2,177,347	-	-	1,114,104	3,291,451

## NOTES TO THE FINANCIAL STATEMENTS

### 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 \$
<b>FINANCIAL ASSETS</b>						
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
<b>FINANCIAL LIABILITIES</b>						
Non-interest bearing		504,392	-	-	29,480	533,872
<b>NET FINANCIAL ASSETS</b>		2,195,465	-	-	1,138,357	3,333,822

#### Net fair value of financial assets and liabilities

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

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

#### (d) Interest Rate Sensitivity Analysis

At 30 June 2020, 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:

	2020 \$	2019 \$
<b>CHANGE IN LOSS</b>	<b>Change</b>	<b>Change</b>
Increase in interest rate by 1%	26,650	9,631
Decrease in interest rate by 1%	(26,650)	(9,631)

<b>CHANGE IN EQUITY</b>	<b>Change</b>	<b>Change</b>
Increase in interest rate by 1%	(26,650)	(9,631)
Decrease in interest rate by 1%	26,650	9,631

#### (e) 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 2020 is nil (2019: nil). There are no impaired receivables at 30 June 2020 (2019: Nil).

## NOTES TO THE FINANCIAL STATEMENTS

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

#### (f) 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.

#### (g) 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 sources of project funding to date being the investment by Bathurst Resources Limited ("Bathurst") and raising funds from equity markets. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements to meet progressing evaluation work (such as Bankable Feasibility Study and Environment Assessment Certificate Application), project related costs and corporate overheads. To date this has been achieved in part by maintaining open communication with Bathurst to ensure the appropriate liquidity to meet anticipated operating requirements for which BRL contributes, and ensuring that sufficient funding is available in Jameson Resources Limited to achieve the strategic objectives as set out by the Board. Going forward, operations budget and cashflow forecasts are monitored to ensure sufficient funding for Jameson to meet expenditure requirements given that Bathurst have advised they will no longer be sole funding and prorate contributions are required for Crown Mountain Project.

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

### NOTE 19. PROFIT/(LOSS) PER SHARE

	Consolidated 2020 \$	Consolidated 2019 \$
(a) Profit/(loss) used in the calculation of basic profit/(loss) per share	105,103	(1,133,095)
	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	263,297,223
(c) Weighted average number of ordinary shares outstanding during the reporting period used in calculation of diluted profit/(loss) per share:	263,297,223	263,297,223

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.



## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 19. PROFIT/(LOSS) PER SHARE (Continued)

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.

	Consolidated Year Ended 30 June 2020 \$	Consolidated Year Ended 30 June 2019 \$
<b>NOTE 20. CASH FLOW INFORMATION</b>		
<b>(i) Reconciliation of cash and cash equivalent:</b>		
Cash at Bank	2,615,287	2,699,857
<b>(ii) Reconciliation of cash flows from operating activities with loss after income tax</b>		
Profit/(loss) after income tax	418,918	(1,125,360)
Add: Non-cash items:		
- Depreciation	5,029	5,086
- Equity based payments	114,180	201,754
- Exchange differences on translation	28,938	62,451
- Impairment of projects	28,150	26,765
- Income tax benefit (BCMETS) classified as investing activity	(1,772,248)	-
Changes in assets and liabilities		
- Decrease/(Increase) in trade and other receivables	172,019	(598,634)
- Increase/(Decrease) in trade and other payables	(47,047)	288,362
<b>Net cash outflows from operating activities</b>	<b>(1,052,061)</b>	<b>(1,139,576)</b>

### (iii) Non-cash financing and investing activities

#### 2020 and 2019

There were no non-cash financing or investing activities during the financial year ended 30 June 2020 or the prior year.

**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 21. SEGMENT REPORTING**

Jameson Resources Limited operates predominantly in one industry being the mining exploration and evaluation 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 evaluation of its coal exploration tenements in Canada and its corporate activities. Operating segments are therefore determined on the same basis.

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

**Types of reportable segments***(i) Coal exploration and evaluation*

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

*(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.

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 21. SEGMENT REPORTING (Continued)

30 June 2020

Corporate	Coal Exploration and Evaluation	Total
\$	\$	\$

### (i) Segment performance

Segment revenue	27,559	19,293	46,852
Segment results	(1,090,462)	1,509,380	418,918

Included within segment results:

• Depreciation	-	5,029	5,029
• Interest revenue	3,469	19,293	22,762
• ATO Cashboost – COVID 19	24,090	-	24,090
• British Columbia Mining Exploration Tax Credit	-	1,618,439	1,618,439
• Exploration impairment		28,150	28,150

Segment assets	1,370,936	30,683,044	32,053,980
Segment liabilities	26,384	460,440	486,824
Non-current assets	-	29,270,690	29,270,690

30 June 2019

Corporate	Coal Exploration and Evaluation	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

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 21. SEGMENT REPORTING (Continued)

(ii) **Revenue by geographical region**

There was no revenue attributable to external customers for the year ended 30 June 2020.

(iii) **Assets by geographical region**

Non-current assets by geographical region are as follows.

	30 June 2020	30 June 2019
	\$	\$
Australia	-	-
Canada	29,270,690	23,520,172

### NOTE 22. EVENTS SUBSEQUENT TO REPORTING DATE

On 9 July 2020, the Company announced the result to the Bankable Feasibility Study at its Crown Mountain Hard Coking Coal Project.

On 28 July 2020, the Company completed a capital raising via Placement raising \$4.7m before costs and issuing 39.5m shares at \$0.12 per share to fund Jameson's share of Crown Mountain Project related costs, to enable the EA Application to be submitted in March 2021 quarter, undertake BFS optimisation work and general working capital purposes, given Bathurst's advice that they will no longer use their discretion and sole fund these costs utilising the Tranche Two Option Advance.

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) **Project Related commitments**

The Company's project related commitments are as follows:

	30 June 2020	30 June 2019
	\$	\$
Not longer than 1 year	279,671	296,039
Longer than 1 but not longer than 5 years	1,118,684	1,184,156
Longer than 5 years	279,671	296,039
Total	1,678,026	1,776,234

Project related commitments consist of Crown Mountain and Dunlevy licences 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.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 24. COMMITMENTS (Continued)

#### (b) Lease expenditure commitments

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

	2020	2019
	\$	\$
Not longer than 1 year	14,765	8,980
Longer than 1 but not longer than 5 years	-	-
Longer than 5 years	-	-
Total	14,765	8,980

The Group adopted AASB 16 Leases during the year. Commitments above relate to leases that have not been bought into Consolidated Statement of Financial Position. Refer Note 1(b).

#### (c) Remuneration Commitments

The terms of the employment agreement for Mr Mike Allen, General Manager of NWP Coal Canada, includes a termination payment equalling 6 months of salary.

Other than disclosed in (a) – (c) above, the company has no further contractual commitments at 30 June 2020.

#### (d) Guarantees

As at 30 June 2020 and 2019, 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	
		2020	2019	2020	2019
		%	%	\$	\$
NWP Coal Canada Ltd(i)	Canada	77.8	92	15,083,181	15,083,181
Dunlevy Energy Inc.	Canada	100	100	31	31

- (i) On 29 September 2019, the percentage of NWP Coal Canada common shares held by Jameson Resources Limited reduced to 80.0% and equity interests to 77.8%, as a result of the investment pursuant to the Agreements with Bathurst Resources Ltd. Refer Note 27.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 26. PARENT ENTITY DISCLOSURES

#### (a) Financial position

	30 June 2020 \$	30 June 2019 \$
<b>Assets</b>		
Current assets	1,374,520	1,706,253
Non-current assets	9,250,293	9,934,245
<b>Total assets</b>	<b>10,624,813</b>	<b>11,640,498</b>
<b>Liabilities</b>		
Current liabilities	29,968	69,369
<b>Total liabilities</b>	<b>29,968</b>	<b>69,369</b>
<b>Equity</b>		
Issued capital	31,589,220	31,589,220
Accumulated losses	(22,512,529)	(21,422,066)
Reserves	1,518,155	1,403,975
<b>Total equity</b>	<b>10,594,846</b>	<b>11,571,129</b>

#### (b) Financial performance

	Year ended 30 June 2020 \$	Year ended 30 June 2019 \$
Loss for the year	(1,090,462)	(1,668,569)
Other comprehensive income	-	-
<b>Total comprehensive loss</b>	<b>(1,090,462)</b>	<b>(1,668,569)</b>

#### (c) Contingent liabilities

As at 30 June 2020 (2019: nil), the Company had no contingent liabilities.

#### (d) Contractual Commitments

As at 30 June 2020 (2019: nil), the Company had no contractual commitments.

#### (e) Guarantees entered into by parent entity

As at 30 June 2020 and 2019, 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, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

#### *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.

## NOTES TO THE FINANCIAL STATEMENTS

### 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, an ASX listed company that has coal operations in New Zealand.

Key terms of the agreements are as follows:

- Initial payment of C\$4 million to convert to 8,000,000 fully paid ordinary shares in NWP Coal Canada Inc. (received 13 July 2018 reflecting 8% common ownership interest)
- a second tranche entitled Option One of C\$7.5 million (completed 2 Oct 2019 taking common ownership interest to 20%)
- an Option Two Advance at Bathurst's discretion of up to C\$5 million converting to Class B preference shares issued (as at 30 June 2020 \$2.6 million received reflecting 2.2% ownership via Class B preference shares),
- a final tranche entitled Tranche Two of C\$110 million, which would reduce by any funds advanced early under the Option Two Advance, which would then convert to 50% total common ownership interest.
- As a result of the above funding, Bathurst's ownership interest in NWP will be as follows:
  - initial investment of C\$4 million: 8% (completed);
  - following completion of the second tranche of C\$7.5 million: 20% (completed); 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 Bathurst.

During the year, Bathurst exercised its Tranche One Option and earned a 20 percent ownership of subsidiary NWP Coal Canada Limited ("NWP") contributing C\$2.64 million (A\$2.9 million) towards the completion of the Tranche One Option and triggering the conversion of 7,500,000 Class A Preference shares, on a 1:1 ratio to 7,500,000 fully paid ordinary shares in NWP resulting in a total shareholding of 11,500,000 fully paid ordinary shares (20 percent ownership).

As at 30 June 2020, Bathurst had met NWP's request for a portion of the Tranche Two Option Advances, providing C\$2.6 million (A\$2.9 million) and the issuing of 326,182 Class B Preference Shares (2.2 percent ownership interest).

Class B Preference Shares automatically convert into fully paid ordinary shares of NWP upon BRL's exercise of the second tranche.

Bathurst's non-controlling interest in NWP for the period is a net gain of \$313,815 as a result of NWP reporting a net profit of \$1,478,909.

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.



## NOTES TO THE FINANCIAL STATEMENTS

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

	NWP Coal Canada Ltd 30 June 2020 A\$
<b>NCI Percentage</b>	22.2%
<b>Summarised financial position</b>	
Current assets	1,381,704
Current liabilities	(431,589)
Current net assets	<b>950,115</b>
Non-current assets	29,270,689
Non-current liabilities	(1,139,765)
Non-current net assets	<b>28,130,924</b>
Total net assets	<b>29,081,039</b>
Accumulated NCI	5,744,301
<b>Summarised Statement of Profit or Loss and Other Comprehensive Income</b>	
Revenue	19,277
Profit/(loss) for the year	(313,815)
Other comprehensive income	(160,144)
Total comprehensive income/(loss)	<b>(153,671)</b>
<b>Summarised Cash Flows</b>	
Cash flows from operating activities	1,713,314
Cash flows from investing activities	(7,260,338)
Cash flows from financing activities	5,820,929
Net increase/(decrease) in cash and cash equivalents	<b>(273,905)</b>

## NOTES TO THE FINANCIAL STATEMENTS

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

#### Movements in Equity on issue:

	As at 30 June 2020 Number	As at 30 June 2020 A\$
Common shares	2,300,000	12,171,106
Preference shares on issue	326,182	2,896,502
	<b>Year Ended 30 June 2020</b>	
	<b>Number</b>	<b>\$</b>
<i>Common shares</i>		
At beginning of the reporting period	800,000	4,109,720
<b>Movements in common shares on issue</b>		
Exercise of Tranche One – conversion of Class A Preference shares	1,500,000	8,061,386
<b>At end of reporting period</b>	<b>2,300,000</b>	<b>12,171,106</b>
	<b>As at 30 June 2020 Number</b>	<b>As at 30 June 2020 A\$</b>
<i>Preference shares</i>	<b>Number</b>	<b>\$</b>
At beginning of the reporting period	972,000	5,126,543
<b>Movements in preference shares on issue</b>		
Bathurst Tranche One - July @ C\$5 per share	96,200	524,823
Bathurst Tranche One - August @ C\$5 per share	100,000	554,139
Bathurst Tranche One - September @ C\$5 per share	100,000	549,571
Bathurst Tranche One - October @ C\$5 per share	231,800	1,306,310
Exercise of Tranche One – conversion of Class A Preference shares	(1,500,000)	(8,061,386)
Class B - November @ C\$7.97 per share	67,746	596,421
Class B - December @ C\$7.97 per share	82,800	726,312
Class B - January @ C\$7.97 per share	62,727	556,545
Class B - February @ C\$7.97 per share	31,364	279,175
Class B - March @ C\$7.97 per share	81,545	738,049
<b>At end of reporting period</b>	<b>326,182</b>	<b>2,896,502</b>

**DIRECTORS' DECLARATION**

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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 2020 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 2020.

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



**Nicole Hollows**  
**Chairman**

Dated this 21<sup>st</sup> day of September 2020



## 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 September 2020:

Shareholder	Number	Percentage of issued capital held
J P Morgan Nominees Australia Limited	55,355,417	18.25%
Perth Investment Corporation Ltd	17,100,000	5.64%
Hillboi Nominees Pty Ltd	16,528,900	5.45%

#### 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	1,466,667	3
50 cents options expiring 31 December 2023	1,200,000	2

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	666,667	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

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

There are 574 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

### 4. Distribution schedule of the number of holders in each class of equity security as at 7 September 2020.

Class of Equity Securities	
Number Held as at 7 September 2020	Fully Paid Ordinary Shares
1-1,000	44
1,001 - 5,000	67
5,001 – 10,000	94
10,001 - 100,000	193
100,001 and over	176
<b>Totals</b>	<b>574</b>

### 5. Marketable Parcel

Holders of less than a marketable parcel: fully paid shares 96

### 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 September 2020) is as follows:

Name	Number of Ordinary Fully Paid Shares Held	Held of Issued Ordinary Capital (%)
1 J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	55,355,417	18.25%
2 PERTH INVESTMENT CORPORATION LTD	17,100,000	5.64%
3 HILLBOI NOMINEES PTY LTD	16,528,900	5.45%
4 WHOLESALERS (MORLEY) PTY LTD	11,056,667	3.65%
5 MR ROBERT SIMEON LORD	10,000,000	3.30%
6 ZERO NOMINEES PTY LTD	9,972,088	3.29%
7 BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	9,716,102	3.20%
8 MR TIMOTHY GUY LYONS & MRS HEATHER MARY LYONS <GNOWELLEN SUPER FUND A/C>	7,361,100	2.43%
9 WALLOON SECURITIES PTY LTD	7,000,000	2.31%
10 RPM SUPER PTY LTD <RPM SUPER FUND A/C>	6,979,867	2.30%
11 SPAR NOMINEES PTY LTD	6,884,796	2.27%
12 DEERING NOMINEES PTY LTD	6,000,000	1.98%
13 BURRA PTY LTD <THE BURRA INVESTMENT A/C>	5,950,000	1.96%
14 LUJETA PTY LTD <MARGARET A/C>	5,761,698	1.90%
15 EUGOB NOMINEES PTY LTD	5,712,628	1.88%
16 GOLDFIRE ENTERPRISES PTY LTD	4,750,000	1.57%
17 GREATSIDE HOLDINGS PTY LTD <ADL A/C>	4,199,474	1.38%
18 MR NICHOLAS CRISPIN LYONS & MRS KERRIE MAREE LYONS <GERONIMO SUPER FUND A/C>	4,135,211	1.36%
19 WASHINGTON PTY LTD <LESSOS FAMILY A/C>	3,780,000	1.25%
20 BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	3,395,000	1.12%
<b>TOTALS:</b>	<b>201,638,948</b>	<b>66.47%</b>

### 7. Restricted Securities

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



## SCHEDULE OF MINERAL TENEMENTS

### SCHEDULE OF MINERAL TENEMENTS

Jameson Resources Limited provides details of the Company's consolidated interests in mineral tenements at the end of the reporting period which reflects Jameson's 77.8% interest in NWP Coal Canada Limited which holds a 90% interest and 100% interest in various licences that form part of the Crown Mountain Hard Coking Coal Project, and a 100% direct interest in the Dunlevy Metallurgical Coal Project located in British Columbia.

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

