

31 July 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2024

HIGHLIGHTS

- **Capital Raise**
 - A\$5.25 million two-tranche Placement to existing shareholders and sophisticated investors
 - Funds raised to fund continued progress to environmental approvals and Indigenous Engagement for the Crown Mountain Hard Coking Coal Project (the Project)
- **Board and Company Secretary Changes**
 - Appointment of Michael McDonald KC as Canadian based Non-Executive Director
 - Retirement of Joel Nicholls as Non-Executive Director
 - Appointment of Alex Coleman as Company Secretary following resignation of Lisa Dalton
- **EA Review**
 - All submissions received from the public and technical review of the Environmental Impact Statement and Environmental Assessment Application (EIS/A) for the Project
 - Initial responses to submissions completed and additional fieldwork and assessment to enable finalisation of responses to requests for additional information and/or clarification on effects assessment raised in those submissions
 - Responses to all Information Requests expected by end of March quarter 2025
- **Indigenous Engagement** - continued progress of engagement with key Indigenous Nations to advance their assessment of the EIS/A and development of long-term relationships to support Project development
- **Customer Engagement** – update meetings on the Project’s development with key Indian, Japanese and Korean steelmakers
- **Unique Investment Opportunity**
 - The Project continues to be the only steelmaking coal development project in Canada that has reached the joint Federal and Provincial Environmental Review Phase
 - The location and scale provides a unique opportunity for the development of a premium steelmaking coal project with a substantially reduced environmental footprint than that of historical and current coal production in Canada and other key producer locations.

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

OVERVIEW

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

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



Figure 1 – Project Location Plan

SAFETY PERFORMANCE

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

PROJECT SUMMARY

1. CROWN MOUNTAIN HARD COKING COAL PROJECT

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

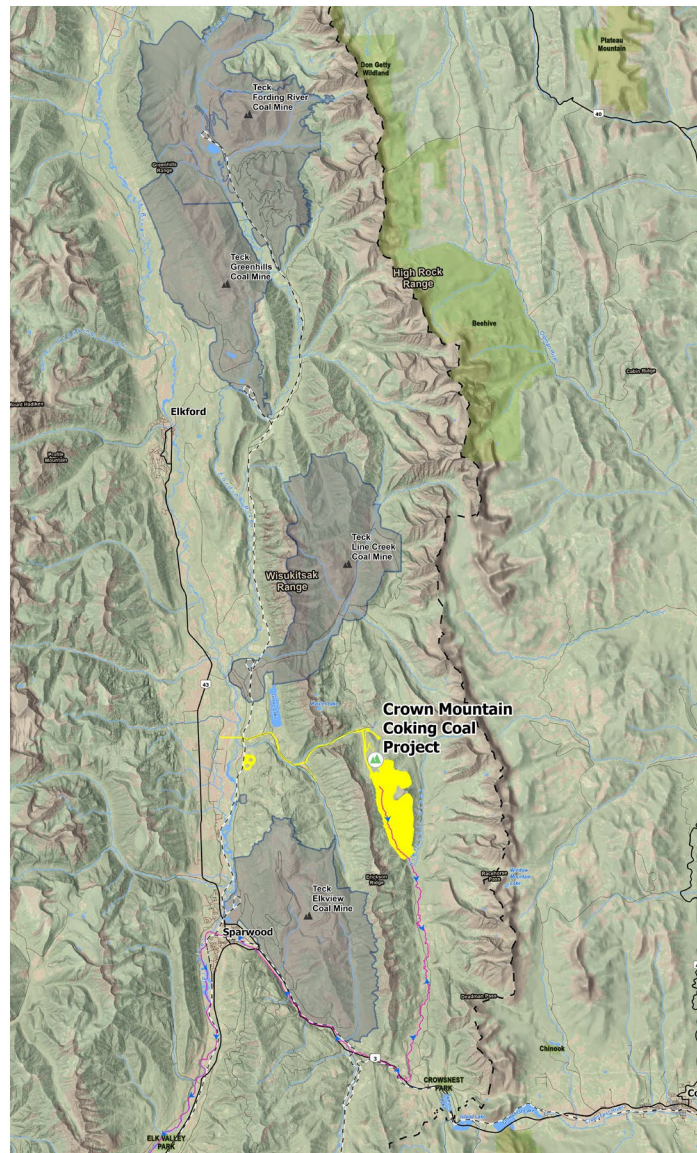


Figure 2 – Elk Valley, British Columbia

A Bankable Feasibility Study (“BFS”) completed in July 2020 confirmed that Crown Mountain represents a compelling high quality steelmaking coal development opportunity with a competitive operating and capital cost structure and access to existing common user rail and port infrastructure.

The Project is 90% owned by Jameson’s Canadian Subsidiary, NWP Coal Canada Ltd (“NWP”) that is 77.94% owned by Jameson and 22.06% by Bathurst Resources Limited (ASX:BRL).

ENVIRONMENTAL ASSESSMENT

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

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

The completed EIS/A was the subject of formal Public and Technical review during the March Quarter. In the June Quarter, Jameson has received all submissions on the EIS/A from Indigenous Nations, community groups, members of the public and Government agencies. These submissions included requests for additional information and/or clarification on effects assessment outlined in the EIS/A.

The submissions made primarily relate to the key areas of interest in the environmental management plan, namely water management, fish habitat impacts and offsets, rail loadout location options and housing strategy. No new significant or material unanticipated issues were raised in the public review process.

Jameson was able to complete preliminary responses to a number of the submissions during the quarter and for submission requiring more substantive responses, additional field work, data collection and/or technical review was commenced. It is expected that completion of all responses to submissions will be finalised and submitted to Regulators in the March 2025 quarter.

The Crown Mountain Hard Coking Project is the only steelmaking coal development project in Canada that has reached the joint Federal and Provincial Application Review Phase.

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

During the preparation of the responses, Jameson will continue to engage with Indigenous Nations, community groups, members of the public and Municipal, Provincial and Federal Government representatives to ensure all parties have a deeper understanding of the Project, its substantial employment, community development and economic benefits, and the detailed strategies that Jameson has developed to ensure that any potential adverse environmental impacts can be eliminated, mitigated or offset where possible.

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

INDIGENOUS ENGAGEMENT

Jameson is committed to ensuring that development of projects is undertaken consistent with the United Nations Declaration on the Rights of Indigenous Persons (UNDRIP).

Jameson acknowledges that the Crown Mountain Hard Coking Coal Project is located within ʔakanuxuniḱ ʔamakʔis in the East Kootenay region of British Columbia. These are the unceded ancestral lands of Yaḱit ʔa-knuḱi 'it First Nation ("YQT") over which YQT declares and exercises its inherent and Section 35 Constitution Act aboriginal rights and title.

In January 2023, Jameson’s Canadian subsidiary, NWP Coal Canada Limited (“NWP”) and YQT executed a landmark Environmental Assessment Process and Consent Agreement (the “Agreement”) for the Project.

Under the landmark Agreement, YQT will act as a Regulator and reviewer of the Project and in doing so will fully engage in the Environmental Assessment of the Project for the purpose of providing or withholding Free, Prior and Informed Consent to the Project, following completion of the Environmental Assessment. This Agreement paves a new era of relationship-building with Indigenous Nations throughout the EA process and for the lifetime of the Project garnering a mutual respect partnership between both parties.

During the quarter, Jameson held regular meetings with YQT’s Chief and Council and its environmental assessment team to progress that Nation’s assessment of the EIS/A. That assessment includes involvement of YQT members in the development of offset strategies and project reclamation plans.

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

CROWN MOUNTAIN HARD COKING COAL PROJECT SCHEDULE

The Formal Application Review phase of the EIS/A process commenced by both the EAO and IAAC in Jan 2024. Jameson is preparing responses to the submissions made during this review and expects to submit all responses in the March quarter 2025.

Under the provisions of the Federal and Provincial Joint Assessment and Engagement Plan for the Project, the Regulators timeframe is paused while Jameson responds to those information requests. Following submission of the responses to information requests, the Federal and Provincial regulators will determine whether any further information or assessment is required. The timing of this assessment is on track for the previous estimate of completion of the EA/EIS application review by the end of 2025.

Jameson will provide regular updates to keep shareholders informed about the progress of EIS/A review and the forecast timing for development of the Project.

CUSTOMER ENGAGEMENT

During the quarter, the Managing Director attended the S&P Global Coking Coal Conference in Singapore to provide a presentation on the Project. During that conference, a series of meetings were held with key Indian, Japanese and Korean steelmakers for an update on the progress of the Project.

These meetings and recent transactions in the coal industry, reflect that steelmakers remain concerned about the scarcity of new projects being progressed to provide new supply of premium steelmaking coal to meet continued demand.

TRANSITION OF OWNERSHIP – ELK VALLEY RESOURCES

On 11 July 2024, Glencore, the world’s largest listed coal producer completed its acquisition of 78% of Elk Valley Resources which owns and operates four steelmaking coal mines in the Elk Valley adjacent to the Crown Mountain Project. Glencore’s acquisition (in partnership with Nippon Steel and Posco) of the Elk Valley operations from Teck Resources for a total consideration of USD 9 billion highlights the critical importance of the Elk Valley to continued supply of premium steelmaking coal.

2. DUNLEVY PROJECT – NORTH EAST BRITISH COLUMBIA

No activity occurred at Dunlevy for the quarter and this represents a future opportunity for Jameson. Annual rental fees were paid in December 2023. Dunlevy is not part of NWP and remains 100% owned by Jameson.

CORPORATE

On 10 June 2024, the Company announced that it had received binding commitments from existing shareholders and sophisticated investors to raise approximately A\$5.25 million through the issue of approximately 175 million new fully paid ordinary shares (New Shares) at a price of A\$0.03 per New Share (Issue Price) via a two tranche share placement (Placement). The Placement Issue Price of A\$0.03 represents a discount of 3% to the closing price on ASX of A\$0.031 on 5 June 2024.

The Placement will be completed in two tranches:

- Tranche 1 – approximately 53.3 million New Shares issued to raise approximately A\$1.6 million under the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A. Tranche 1 New Shares were issued on Tues, 18 June 2024
- Tranche 2 – approximately 121.7 million New Shares will be issued to raise approximately \$3.65 million subject to the approval of shareholders at an Extraordinary General Meeting (EGM) on 2 August 2024. If approved, those Tranche 2 New Shares will be issued following the EGM
- Directors of the Company have committed to subscribe for the following shares in Tranche 2, where the issue of these shares will also be subject to shareholder approval at the EGM on 2 August 2024:
 - Nicole Hollows, Chair 500,000 shares
 - Steve Van Barneveld, Non-Executive Director 200,000 shares
 - Michael Gray, Managing Director 1,500,000 shares.

The funds raised from the Placement will primarily be used for:

- Technical studies in response to Information Requests from Indigenous Nations, regulators and the public during the recent Public and Technical Review of Crown Mountain Project's Environmental Assessment application
- Progressing the Project's Environmental Effects Assessment and development of fish habitat and wildlife offset plans for submission to regulators
- Continued engagement with Indigenous Nations in relation to the EA process and ongoing negotiation of long-term engagement and partnership agreements
- NWP administration, project management and corporate overheads and JAL corporate costs.

All shares issued under the Placement will rank equally with existing fully paid ordinary shares in the Company.

At 30 June 2024 (and including the Tranche 1 placement shares), the Company has approximately 489 million fully paid ordinary shares on issue. As outlined in the Appendix 5B for the quarter, at 30 June 2024 the company had cash at bank of A\$1.98 million in cash and equivalents, and no debt.

During the quarter, Jameson and Bathurst Resources Limited ("BRL") contributed to furthering the Crown Mountain Hard Coking Coal Project in proportion to their common ordinary shareholding in NWP, being 80% and 20% respectively.

Jameson and BRL are continuing to fund the Project up until the receipt of permits and Final Investment Decision, in proportion to common equity shareholdings.

Bathurst also holds a further 2.1% equity through Class B Preference Shares which would convert into ordinary shares of NWP upon the completion of the Tranche Two Option. The quantum of funding required for Crown Mountain before the Tranche Two Option is exercised or expires, will depend upon the timing of spend, particularly for any long lead items, and may result in alternate timing to production should this funding not be available.

As outlined in the Appendix 5B for the quarter ending 30 June 2024 (section 6.1), during the quarter approximately \$131k in payments were made to related parties and/or their associates including director fees, gross salaries and superannuation.

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

For further information, please contact:

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

About Jameson Resources Limited

Jameson Resources Limited (ASX:JAL) is a junior resources company focused on the acquisition, exploration and development of strategic coal projects in western Canada. The Company has an 77.8% equity interest in NWP Coal Canada Limited (“NWP”) which holds a 90% interest in the Crown Mountain Coal Project, and a 100% direct interest in the Dunlevy coal project located in British Columbia. Jameson’s tenement portfolio in British Columbia is positioned in coalfields adjacent to existing mines responsible for the majority of Canada’s steelmaking coal exports and are close to railways connecting to export facilities. To learn more, please contact the Company at +61 8 9200 4473, or visit: www.jamesonresources.com.au

About Bathurst Resources Limited

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

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

Forward Looking Statements

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

Schedule of Mineral Tenements

Jameson Resources Limited provides details of the Company's consolidated interests in mineral tenements/licenses at the end of the quarter in accordance with Listing Rule 5.3.3 and their relevant percentage change in ownership ending 30 June 2020, which reflects Jameson's 77.8% interest in NWP Coal Canada Limited which holds a 90% interest and 100% interest in various licences that form part of the Crown Mountain Hard Coking Coal Project, and a 100% direct interest in the Dunlevy Coal Project located in British Columbia.

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

Appendix 5B

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

Name of entity

JAMESON RESOURCES LIMITED

ABN

89 126 398 294

Quarter ended ("current quarter")

30 JUNE 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(139)	(599)
	(e) administration and corporate costs	(272)	(754)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – GST Refund	16	237
1.9	Net cash from / (used in) operating activities	(394)	(1,107)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(791)	(3,629)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(791)	(3,629)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,512	3,502
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other -NCl cash contributed	146	687
3.10	Net cash from / (used in) financing activities	1,658	4,189

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,500	2,513
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(394)	(1,107)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(791)	(3,629)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,658	4,189
4.5	Effect of movement in exchange rates on cash held	7	14
4.6	Cash and cash equivalents at end of period	1,980	1,980

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	379	500
5.2	Call deposits	1,601	1,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,980	1,500

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	131
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(394)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(791)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,185)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,980
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,980
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.67
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

On 11 June 2024, the Company announced a A\$5.25 million two-tranche Placement to existing shareholders and sophisticated investors. The first tranche (\$1.6 million) of the Placement completed during the quarter with the second tranche (\$3.65 million) subject to shareholder approval with a meeting scheduled on 2 August 2024.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes, as above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 31 July 2024

Authorised by: The Board of Directors

Notes

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