

26 JUL 2019

## Fast Facts

ASX: JAL

Share Price Range (6mths) \$0.23 - \$0.15  
Shares on Issue 263,766,890  
Market Capitalisation ~\$55M

## Major Shareholders (as at 25 JUL 2019)

|                                  |       |
|----------------------------------|-------|
| AustralianSuper                  | 14.0% |
| Perth Investment Corporation Ltd | 6.1%  |
| Hillboi Nominees                 | 5.8%  |

## Directors & Management

Art Palm (Chairman & CEO)  
Steve van Barneveld (Non-Executive Director)  
Joel Nicholls (Non-Executive Director)

## Key Projects

**Crown Mountain Coking Coal Project**  
Elk Valley Coal Field, Canada  
**Dunlevy Coal Project**  
Peace River Coal Field, Canada

## Investment Highlights

- ✓ Positioned in world class metallurgical coalfields
- ✓ Significant development expertise on board with successful track record
- ✓ Modern rail and port facilities
- ✓ Strong financial position

## Newsflow / Catalysts

|                              |             |
|------------------------------|-------------|
| Strategic Partner            | Complete    |
| Exploration Program          | Complete    |
| Coal quality lab analysis    | Complete    |
| Crown Mtn EA Application     | In Progress |
| Crown Mtn Design Engineering | In Progress |
| Bankable Feasibility Study   | In Progress |

## Contact Details

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# Crown Mountain Coal/Coke Testing Program Complete: Hard Coking Coal Confirmed

## Highlights

- As previously reported, carbonization testing confirmed Crown Mountain North blend coal to be a benchmark premium hard coking coal ("HCC").
- Pilot oven testing has now also determined the Crown Mountain South blend as a hard coking coal resource, confirming previous test results from the PFS (with the smaller sole heated oven).
- Coke strength after reaction ("CSR") was analysed at 64, placing the South blend sample in solid HCC territory (see graph on following page).
- JIS Drum Index (DI30/15) 86 and (DI150/15) 69.
- ASTM coke stability: 51. ASTM coke hardness: 57.
- Micum M40: 70. Irsid I40: 36.
- Desirable low wall pressure of 2.8 kPa.
- FSI for the feed coal is 5, ash 9.0%, volatile matter 18.4%, 0.63% sulphur, 0.08% phosphorous, RoMax 1.44, with total reactives of 65.9%.

One objective of the 2018 exploration program was to gather coal samples over a broader area of the resource, and in greater quantity, to allow more extensive testing of coal and coke quality. These test results have confirmed the conclusions of previous studies contained in the 2014 PFS and 2017 PFS Update.

The objectives of the coal quality program of 2018/2019 have been met, and work is now essentially complete (other than a few smaller specialized tests).

The management teams of Jameson, and its strategic partner Bathurst Resources Limited, are very pleased with the testing results and are advancing the project on multiple fronts: the BFS and EA Application continue to progress as Crown Mountain's path towards development gains momentum.

On Behalf of the Board of Directors,



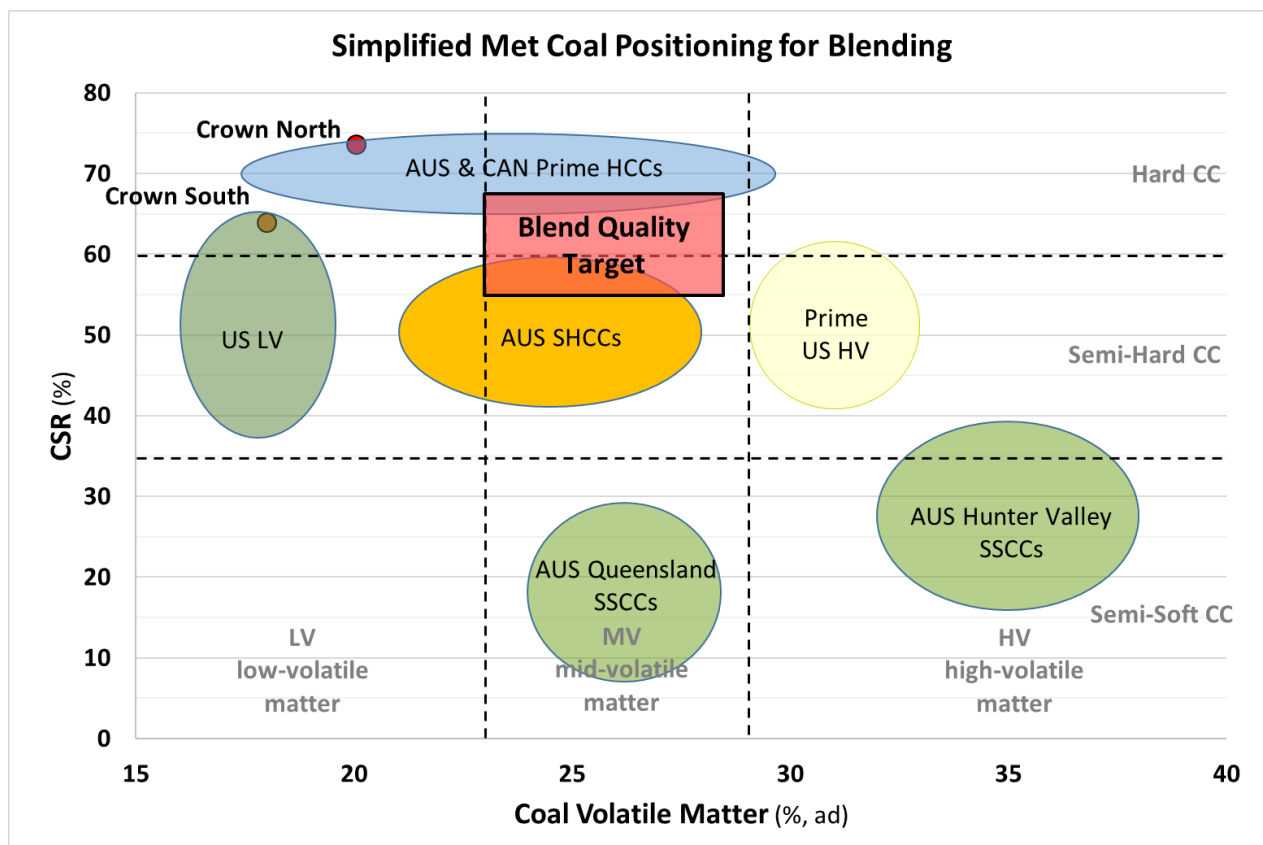
**Art Palm**  
Chief Executive Officer

**DISCUSSION:**

Testing of the north pit blend of Crown Mountain coal was completed (and announced) in April. The results are overwhelmingly positive and confirm the north pit coal to be a premium hard coking coal.

South pit blend evaluation is now also complete, and confirms previous (PFS, PFS Update) conclusions that this resource is a low volatile hard coking coal: a key ingredient required for blast furnace iron making.

The chart below displays the superior competitive position the Crown Mountain products will command in the coking coal market. HCCs are a necessary component of the feed blend and generally receive a higher price than lower CSR coals.



In converting coal to coke, a key concern with lower volatile coals is the potential for oven wall pressure, as coals causing high wall pressures can cause structural damage to coke ovens. CanMet determined the north pit coal to have very low oven wall pressure of 2.5 kPa (0.36 psi). The south blend has similar beneficial characteristics in carbonisation, with a wall pressure of 2.8 kPa (0.40 psi).

The pages that follow contain the detailed data reporting sheets, for the South blend, provided by the respective laboratories involved in testing the coal and coke. (North blend results were posted to ASX on 23 April 2019 in an announcement titled: *Additional Testing Confirms Crown Mountain as Premium Hard Coking Coal*).

The Bankable Feasibility Study and Application for an Environmental Assessment Certificate are both advancing. The objective of constructing and operating a high-quality and low-cost open pit hard coking coal mine with superior environmental management remains the dedicated focus of the management team.

|   |                                 |           |                      |
|---|---------------------------------|-----------|----------------------|
| <b>Coal Moisture</b>                      | Moisture                        | %         | 1.19                 |
| <b>Coal Proximate analysis (db)</b>       | Ash                             | %         | 8.95                 |
|   | Volatile Matter                 | %         | 18.41                |
|   | Fixed Carbon                    | %         | 71.45                |
| <b>Coal Ultimate analysis (db)</b>        | C                               | %         | 82.1                 |
|   | H                               | %         | 4.20                 |
|   | N                               | %         | 1.29                 |
|   | S                               | %         | 0.63                 |
|   | O (by difference)               | %         | 2.83                 |
| <b>Calorific Value</b>                    | Calorific Value                 | MJ/KG     | 32.89                |
| <b>Gieseler Fluidity</b>                  | Initial softening temperature   | °C        |                      |
|   | Max Fluid temperature           | °C        | 473                  |
|   | Solidification temperature      | °C        | 492                  |
|   | Melting Range                   | °C        |                      |
|   | Max Fluidity                    | ddpm      | 1.1                  |
| <b>Ruhr Dilatation</b>                    | Softening temperature, T1       | °C        | 430                  |
|   | Max Contraction temperature, T2 | °C        | 477                  |
|   | Max Dilatation temperature, T3  | °C        |                      |
|   | Contraction                     | %         | 21                   |
|   | Dilatation                      | %         |                      |
|   | SD 2.5                          | %         |                      |
| <b>FSI</b>                                | FSI                             |           | 5                    |
| <b>Coal Sieve Analysis, cumulative</b>    | 6.30 mm                         | %         | 0.98                 |
|   | 3.35 mm                         | %         | 12.22                |
|   | 1.70 mm                         | %         | 28.05                |
|   | 0.85 mm                         | %         | 50.87                |
|   | 0.50 mm                         | %         | 60.80                |
|   | passing 3.35 mm                 | %         | 87.78                |
| <b>Carbonization Results</b>              | Oven Test Number                |           | C-2842               |
|   | Test Date                       |           | 8-Jul-19             |
|   | Flue Temp                       | °C        | Programmed from 875C |
|   | Moisture in Charge              | %         | 2.5                  |
|   | Net dry charge weight           | kg        | 336.2                |
|   | ASTM BD                         | kg/m3     | 776.9                |
|   | Oven dry BD                     | kg/m3     | 824.8                |
|   | Coking time                     | h:min     | 17:49                |
|   | Final Center Temp               | °C        | 1079                 |
|   | Time to 900 °C                  | h:min     | 14:23                |
|   | Time to 950 °C                  | h:min     | 14:49                |
|   | Time to 1000 °C                 | h:min     | 15:28                |
|   | Time to Max Wall Pressure       | h:min     | 02:45                |
|   | Max wall pressure               | kPa       | 2.8                  |
|   | Max gas pressure                | kPa       | 10.6                 |
| Coke Yield                                | %                               | 78.9      |                      |
| <b>Sieve Analysis of Coke, cumulative</b> | 100 mm sieve                    | %         | 4.0                  |
|   | 75 mm sieve                     | %         | 13.6                 |
|   | 50 mm sieve                     | %         | 52.7                 |
|   | 37.5 mm sieve                   | %         | 74.7                 |
|   | 25.0 mm sieve                   | %         | 82.0                 |
|   | 19.0 mm sieve                   | %         | 83.0                 |
|   | 12.5 mm sieve                   | %         | 83.8                 |
|   | Passing 12.5 mm sieve           | %         | 16.2                 |
|   | Mean coke size                  | mm        | 51.4                 |
|   | <b>ASTM Coke Tumbler Test</b>   | Stability |                      |
| Hardness                                  |                                 |           | 56.6                 |
| <b>JIS Coke Tumbler Test</b>              | 50 mm sieve 30 rev              |           | 23.4                 |
|   | 25 mm sieve 30 rev              |           | 81.8                 |
|   | 15 mm sieve 30 rev              |           | 85.9                 |
|   | 50 mm sieve 150 rev             |           | 8.6                  |
|   | 25 mm sieve 150 rev             |           | 62.6                 |
|   | 15 mm sieve 150 rev             |           | 69.0                 |
| <b>Micum Coke Tumbler Test</b>            | M10                             |           | 18.2                 |
|   | M40                             |           | 70.0                 |
| <b>IRSID Coke Tumbler Test</b>            | I10                             |           | 33.6                 |
|   | I20                             |           | 65.3                 |
|   | I40                             |           | 35.8                 |
| <b>Coke Properties</b>                    | CSR                             |           | 64.0                 |
|   | CRI                             |           | 18.7                 |

### CanMet Results



## Petrographic Analysis

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

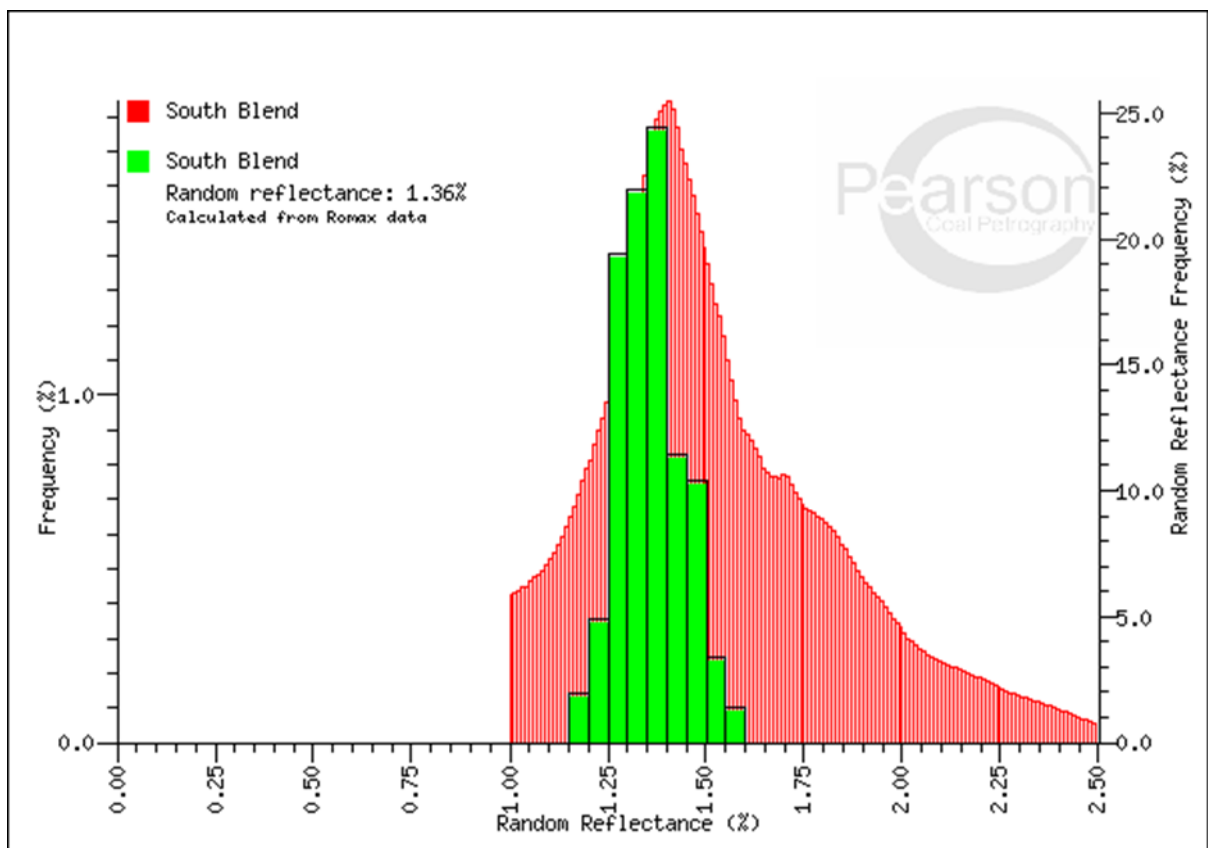
### Pearson Petrographic Results



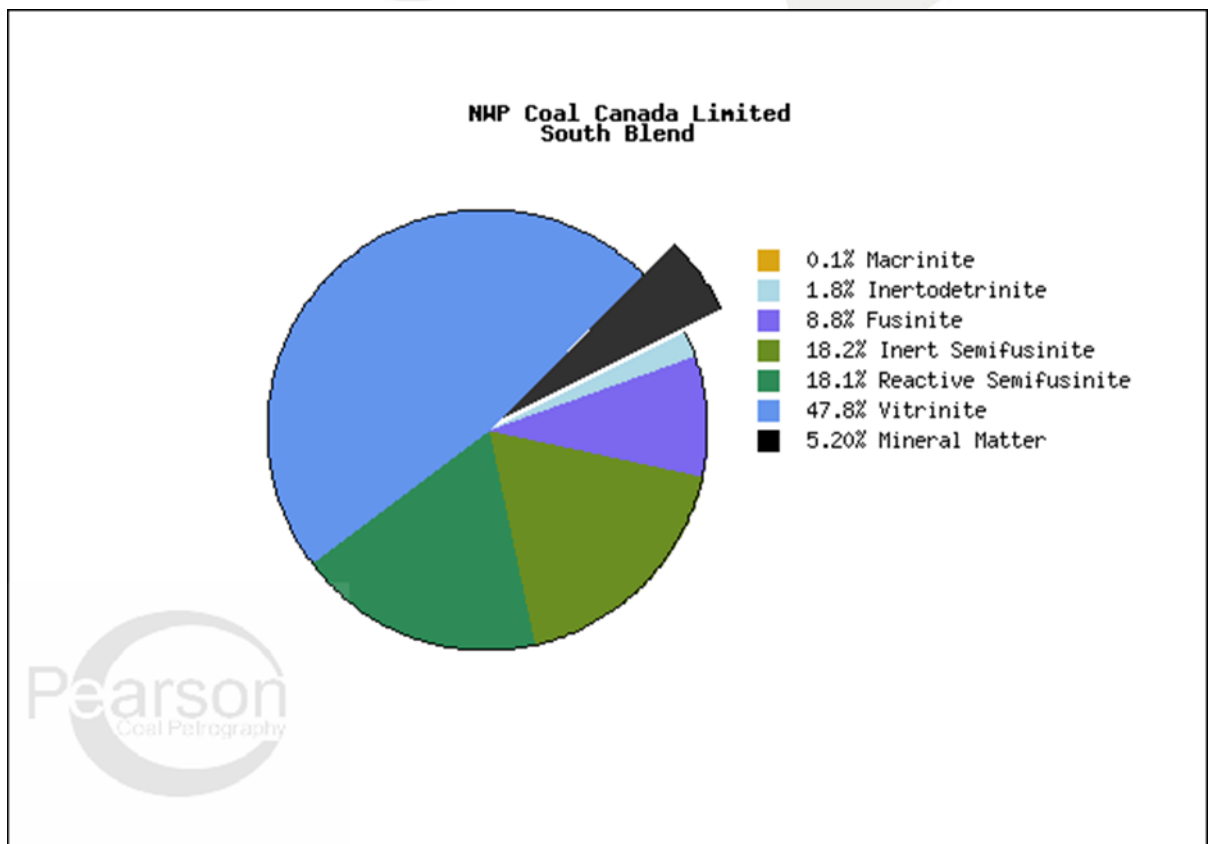
## Vitrinite Analysis

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

### Pearson Vitrinite Analysis



Pearson Vitrinite Reflectance Profile



Pearson Maceral Pie Chart

**CERTIFICATE OF ANALYSIS**

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

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

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

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

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

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

run date: June 3, 2019

| MINERAL ANALYSIS OF ASH |                                |                  |      |      |      |                                |      |                   |                  |                               |                 |        |
|-------------------------|--------------------------------|------------------|------|------|------|--------------------------------|------|-------------------|------------------|-------------------------------|-----------------|--------|
| SiO <sub>2</sub>        | Al <sub>2</sub> O <sub>3</sub> | TiO <sub>2</sub> | CaO  | BaO  | SrO  | Fe <sub>2</sub> O <sub>3</sub> | MgO  | Na <sub>2</sub> O | K <sub>2</sub> O | P <sub>2</sub> O <sub>5</sub> | SO <sub>3</sub> | Undet. |
| 65.18                   | 22.86                          | 2.36             | 1.50 | 0.52 | 0.21 | 1.93                           | 0.30 | 0.42              | 0.55             | 2.08                          | 0.62            | 1.47   |

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

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

**Birtley Lab Results on Clean Coal  
(a split of the larger sample processed by CanMet)**

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

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

## **Competent Person Statement**

The information pertaining to the ASX Announcement to which this statement is attached that relates to exploration and laboratory testing results is based on, and fairly represents information compiled by Mr. Art Palm P.Eng., who is a Member of a Recognised Overseas Professional Organisation (ROPO) included in a list promulgated by the ASX from time to time, being the Association of Professional Engineers and Geoscientists of British Columbia. Mr. Palm is a full time employee of Jameson Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Palm consents to the inclusion in the ASX Announcement of the matters based on his information in the form and context in which it appears. Mr Palm currently holds 2,234,000 fully paid ordinary shares in Jameson Resources Limited, 3,000,000 performance rights and 4,000,000 options with varying exercise prices and vesting dates.

## **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 a 92% 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 responsible for the majority of Canada's metallurgical 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](http://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.

In September 2017, Bathurst took control and ownership of three mines from Solid Energy through its 65% joint venture BT Mining. The Bathurst Group of companies now employs almost 600 people in New Zealand.

Bathurst is the largest coal company operating in New Zealand with over 2.4 million tonnes per annum of coal under management. Approximately 75% of coal revenue is generated from the steel making sector, 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.

The Bathurst operations are long life assets with extension potential for all operations beyond their current mine life. 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.