

19 October 2020

SEDGMAN ENGAGED TO COMMENCE OPTIMISATION WORK ON THE CROWN MOUNTAIN HARD COKING COAL PROJECT

Highlights

- **The Crown Mountain Bankable Feasibility Study (“BFS”) was recently completed and results released to the ASX on 9 July 2020, demonstrating robust economic outcomes**
- **Jameson Resources Limited (ASX: JAL) (“Jameson”) has identified a number of optimisation opportunities, detailed in the BFS which seek to maximise economic outcomes and improve execution of the Crown Mountain Hard Coking Coal Project**
- **Jameson has engaged Sedgman Canada Limited (“Sedgman”) (a member of CIMIC Group) to undertake the first phase of optimisation work which will analyse the ash yield curve to assess opportunities to improve Coal Handling and Processing Plant (“CHPP”) yield outcomes**
- **As part of the ash yield curve analysis, and the associated impact on economics, Jameson will be required to understand any potential impact a higher ash product will have on coal quality parameters, with remaining samples from the 2018-19 exploration program sent to Canmet to undertake Sole Heated Oven analysis at a 10% ash to assist in better understanding these potential impacts**

Jameson is pleased to announce that it has engaged Sedgman to complete the first phase of optimisation work to be undertaken on the BFS.

Jameson released the BFS results to the ASX on 9 July 2020 in an ASX release entitled ‘Crown Mountain Bankable Feasibility Study’, where it outlined a number of opportunities it has identified to optimise the economic outcomes and improve execution of the Crown Mountain Hard Coking Coal Project. Since completing the BFS, Jameson has sought to better identify the potential economic impacts of each of the optimisation activities.

The first phase of Sedgman’s work will analyse the ash yield curve to better assess opportunities to improve CHPP yields on both a blended seam and individual seam basis, including the potential for yield improvements associated with a higher ash specification coal. The previous coal quality work was undertaken for the BFS at an ash specification in the range of 9 to 9.5%.

As part of the ash yield analysis, and any associated yield improvement that may be achieved at a higher ash product, Jameson will be required to understand any potential impact a higher ash product will have on coal quality parameters. As a result, remaining (sealed and refrigerated) samples from the 2018-19 exploration program have been tested to ensure that they have not been adversely impacted by oxidation, and subsequently blended at Birtley lab Canada and sent to Canmet to complete Sole Heated Oven analysis at a 10% ash to better understand any potential coal quality impacts.

Hard Coking Coals with a higher ash than benchmark specification may incur a penalty on the price received from end users. There are number of premium benchmarked hard coking coals sold globally that have published¹ ash specification of up to 10.5%. The results from the coal quality testwork will be compared to other 10% ash products to determine the value of the Crown Mountain 10% ash product.

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

¹ Specifications guide Metallurgical Coal, S&P Global Platts, April 2020

For further information, please contact:

Joel Nicholls

Executive Director

Joel.nicholls@jamesonresources.com.au

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 responsible for the majority of Canada's metallurgical coal exports and are close to existing railways connecting to export facilities.

To learn more, please contact the Company at +61 8 9200 4473, or visit: www.jamesonresources.com.au

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

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.