

Jameson Resources appoints Mr. Michael Gray as Managing Director and Chief Executive Officer

23 February 2021

- Mr. Michael Gray commences as Jameson's MD and CEO on March 1, 2021 bringing over 30 years' experience in the resource and infrastructure industry to Jameson
- Mr. Gray's skillset and experience in permitting, financing, mine construction and operations are strongly aligned with Jameson's requirements to successfully permit and develop the Crown Mountain Hard Coking Coal Project

Jameson Resources Limited ('Jameson' or 'the Company') is pleased to announce the appointment of Mr. Michael Gray as Managing Director and Chief Executive Officer as the Company looks to progress permitting and ultimately develop its Crown Mountain Hard Coking Coal Project in British Columbia, Canada. Mr. Gray will commence his role with the Company on March 1, 2021.

Mr. Gray is an experienced resource executive with over 30 years' experience in resource and infrastructure development. Mr. Gray's experience in permitting, capital markets, financing including development and implementation of product marketing and customer development, stakeholder engagement, and mine construction and operations bode well for Jameson's strategy of becoming an independent, growth oriented metallurgical coal developer focused on delivering sustainable outcomes. Mr. Gray was the Chief Executive Officer responsible for the successful development and operations of the Middlemount Coal Project that was acquired by Peabody as part of their acquisition of Macarthur Coal and more recently has provided consulting advice within the resource industry including involvement in the development of the Bluff PCI project in Central Queensland and the successful acquisition of the Colton Coal Project.

The key terms of Mr. Gray's employment are set out in the attachment.

Mr. Gray is currently a director of Resource Generation Limited (ASX: RES), NewBlack Energy Pty Ltd and New Colton Coal Pty Ltd and will be employed by Jameson and remunerated accordingly, on a 4 day per week basis.

With the appointment of Mr. Gray, Mr. Joel Nicholls who was appointed Executive Director in March 2020 will step down from the Executive role and return to his position as Non-Executive Director of the Company on 1 March 2021. The Board sincerely thanks Mr. Nicholls for taking on the Executive Director role and for leading the progress of the Crown Mountain Hard Coking Coal Project, particularly finalising the Bankable Feasibility Study and progressing the Environmental Application submission.

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

For further information, please contact

Joel Nicholls
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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 77.8% equity interest in NWP Coal Canada Limited which holds a 90% interest in the Crown Mountain Hard Coking 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

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

Attachment

Summary of Material Terms for the Executive Service Agreement for Mr. Michael Gray

Material Term	Summary
Commencement Date	1 March 2021
Term	Ongoing (no fixed term)
Work Type	Part Time – 4 days per week
Total Fixed Remuneration (base plus super)	\$280,000 per annum
Short Term Incentive (STI)	Commencing 1 July 2021 (FY2022), on an annual basis, Michael will, at the invitation of the Board, be entitled to participate in the Company's STI plan. Michael may receive an STI cash payment amount equivalent to up to 50% of his Total Fixed Remuneration based on the achievement of performance objectives to be determined by the Board.
Long Term Incentive (LTI)	<p>Commencing 1 July 2021 (FY2022), on an annual basis, Michael will, at the invitation of the Board, be entitled to participate in the Company's Employee Incentive Plan (EIP) which was approved by Shareholders at the 2019 Annual General Meeting.</p> <p>Michael may participate in the EIP at a rate of up to 50% of his Total Fixed Remuneration.</p> <p>Under the EIP, the Board issues options to Michael which includes the Expiry Date; the Exercise Price; the Exercise Conditions; and the Vesting Conditions.</p> <p>The EIP aligns the interests of Participants more closely with the interests of Shareholders, by providing an opportunity for Participants to hold an equity interest in the Company upon the successful achievement of performance milestones linked to the options granted under the EIP and determined by the Board.</p>
Notice Period	Generally, resignation by Michael requires six months' notice and termination (other than for cause) by the Company also requires six months' notice.
Other Terms	The agreement also includes standard terms covering expense reimbursement, conflicts of interest, confidentiality, intellectual property and moral rights, clawbacks and restraints upon termination (which address non-competition, as well as non-solicitation of employees, customers and suppliers).