

15 DECEMBER 2016

Fast Facts

ASX: JAL

Share Price Range (6mths) \$0.03 - \$0.12
Shares on Issue 222,951,333
Market Capitalisation ~\$20M

Major Shareholders (as at 14 December 2016)

JP Morgan Nom Aust Ltd 12.9%
Hillboi Nominees 5.5%
Wholesalers Morley PL 5.0%

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

Complete Crown EA pre-app Q1 2017
Crown PFS update Q1 2017

Contact Details

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Sedgman Joins Crown Mountain Pre-Feasibility Update Team As Coking Coal Prices Continue Surge

Highlights

- Norwest Corporation of Vancouver, Canada, commenced the initial stages of updating the 2014 PFS last month.
- Sedgman, an internationally recognized leader in coal processing and infrastructure, has been retained by Jameson to join the update team.
- Sedgman will review coal quality and advise Norwest on potential improvements to the PFS' processing strategy.
- Sedgman will also review Crown Mountain infrastructure plans and work to identify potential savings.
- With input from Sedgman, Norwest will evaluate a turn-key contractor alternative for Crown Mountain.
- Coking coal prices continue their meteoric rise: the Q1 2017 settlement was just announced as US \$275/ton, more than tripling in one year. At the current CAD:USD exchange rate of 0.76, this equates to a sales price of CAD \$ 362/ton, versus the initial price of CAD \$185/ton in the PFS; an increase of 95 percent.

Jameson Resources ("Jameson", the "Company") is pleased to announce the addition of Sedgman to the team tasked with updating the Pre-feasibility study ("PFS") on the Crown Mountain Coking Coal Project ("Crown Mountain", the "Project").

As the team's work progresses, Jameson may elect to add another world-class party to the effort, being led by Norwest Corporation of Vancouver, Canada.

A number of parameters will be evaluated for potential CAPEX and OPEX savings, including such categories as fuel cost, labour and materials, low hour used vs new equipment, wash plant modifications, fleet optimization, etc.

Changes in macroeconomic factors will be incorporated into the update. For example, the PFS assumed a CAD:USD exchange rate of 0.92; that rate is now 0.76, creating significant advantages for a Canada-based operator.

Crown Mountain is estimated to ship 84 percent of its product as hard coking coal, with the balance as PCI.

On Behalf of the Board of Directors,



Art Palm

Chairman & Chief Executive Officer

Prefeasibility Study Results

The information in this announcement relating to Pre-feasibility Study Results of the Company's Crown Mountain Coal Project are extracted from the ASX Release entitled "Prefeasibility study confirms Crown Mountain coking coal project will enjoy outstanding economics" announced on 11 August 2014 and 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 reserve estimates and prefeasibility 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.

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 90% interest in the Crown Mountain coking coal project, and a 100% interest in the Dunlevy coal project, both located in British Columbia. Jameson's tenement portfolio is positioned in coalfields responsible for the majority of Canada's metallurgical coal exports and is near railways connecting to export facilities.

To learn more, please contact the Company at +61 89200 4473, or visit: www.jamesonresources.com.au

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.