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The Manager
Australian Securities Exchange
Companies Announcement Centre
20 Bridge Street
Sydney NSW 2000

ACTIVITIES REPORT FOR SEPTEMBER QUARTER 2019

Highlights

Several significant advances in moving forward the Crown Mountain Coking Coal Project were achieved during the quarter, including:

- ❖ Completion of all material coal quality analyses on the coal samples collected during the 2018 drilling campaign.
- ❖ As detailed in Jameson's Annual Report, released 29 August 2019, the coal quality stated in the 2017 PFS Update for Crown Mountain was confirmed by the 2018 drilling: the North pit is expected to produce a prime hard coking coal while the South pit will yield a low volatile hard coking coal.
- ❖ The Bankable Feasibility Study ("BFS") continues to progress toward a Q1 2020 completion.
- ❖ Water quality modelling associated with the selenium mitigation strategy continues, with spoil pile design underway. The water quality work is showing promising results with respect to bioremediation of selenium.
- ❖ Drafting of the Application for an Environmental Assessment Certificate ("EA Application") remained on track for a Q2 2020 submittal.
- ❖ Strategic partner Bathurst Resources (Canada) Ltd ("Bathurst" or "BRL") exercised its Tranche 1 Option under the terms of a 2018 Investment Agreement with Jameson, increasing its share of Jameson's NWP Coal Canada Limited (which holds the Crown Mountain project) to 20 percent.
- ❖ As at 30 September 2019, the Top 20 shareholders held approximately 70.17% of the capital of the Company and the Company held A\$2.36 million in cash (\$1.47 million in Jameson and \$.89 million NWP). Jameson remains debt-free.

Overview

Advancing the Crown Mountain Coking Coal Project (“Crown Mountain” or the “Project”) toward development remained Jameson Resources Limited’s (“Jameson” or “the Company”) top priority. The objective of permitting, building, and operating a low-cost high-quality steel-making open pit coal mine continues to be aggressively pursued. The decision by Bathurst to exercise Tranche 1 is a testament to the project’s attributes and Bathurst’s commitment to advancing toward development.

The BFS and EA Application remain the two key tasks in progress, with both scheduled for completion during the first half of 2020.



Figure 1 – Project Location Plan

Project Summary

Crown Mountain Project - Elk Valley Coal Field, British Columbia

As detailed in Jameson's Annual Report, all material coal quality evaluation has been completed: the results of the 2018 drilling program confirm the coal quality conclusions contained in the 2014 PFS and 2017 PFS update.

As shown in the chart below, Crown Mountain's north pit yields a prime hard coking coal, and the South pit a low volatile hard coking coal. Both products have the essential characteristics, including high CSR (Coke strength after reaction) to command significant market interest and pricing.

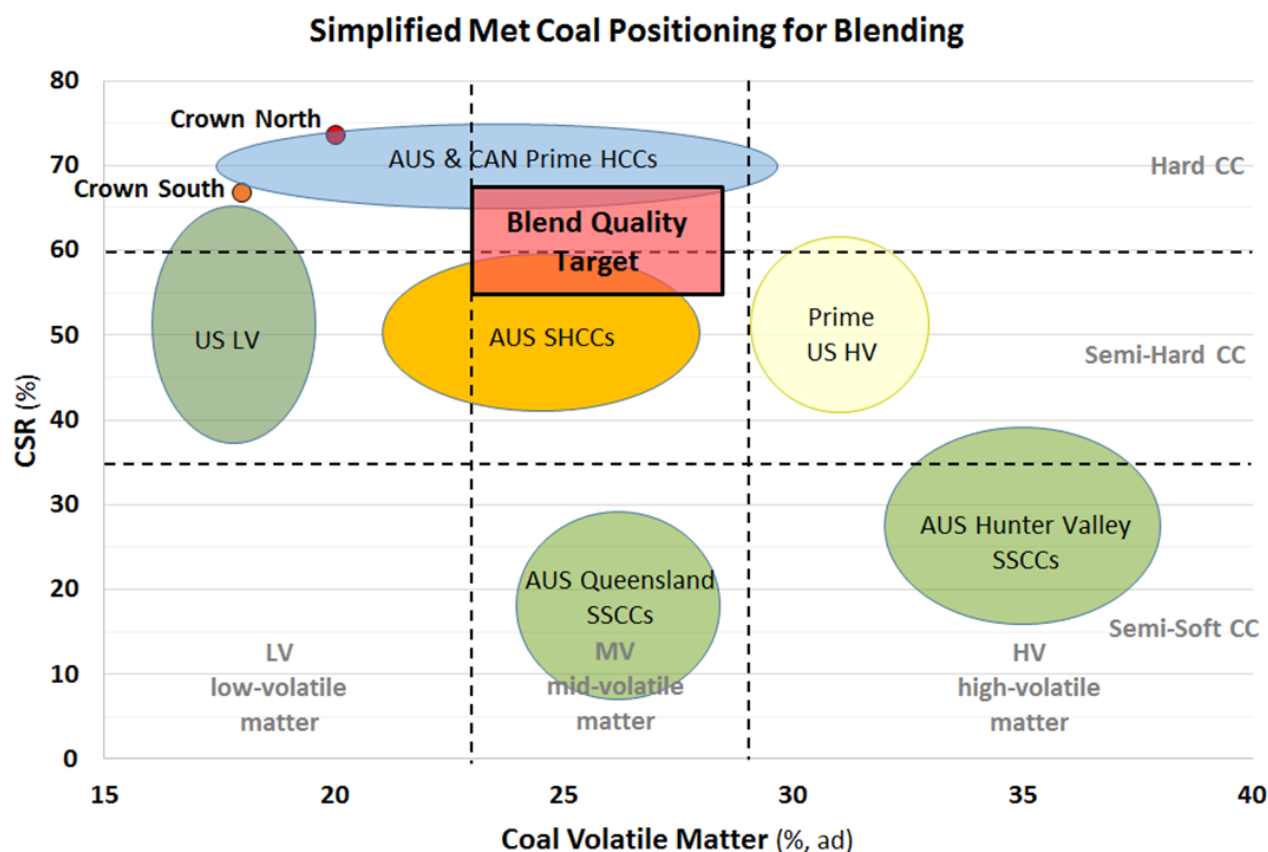


FIGURE 2

Chart prepared by Stantec Consulting Services Inc. using publicly available information and standard industry definitions. Refer https://www.spglobal.com/platts/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/metcoalmethod.pdf (Dated July 2019)

Note: "Prime HCCs" refers to the category representing the best hard coking coal on the market.

For additional detail on Crown Mountain coal quality please refer to the 2019 Annual Report and/or the following ASX announcements:

- 2 AUG 2019: Coke Testing Program Complete
- 23 APR 2019: Additional Testing Confirms Premium Hard Coking Coal
- 4 APR 2019: Testing Confirms Crown Mountain North Pit to be 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

The BFS is well underway. The geologic model has been updated, breakeven analysis completed, and the mining plan is being developed. The overall preparation of the BFS was awarded to Stantec (Vancouver) in March of this year. In June, Sedgman Canada (Vancouver) was awarded the coal handling and processing portion, which is slated for completion within the next 60 days. The BFS, scheduled for a Q1 2020 completion, will provide valuable inputs into the EA Application.

The EA Application is a joint effort of several consulting specialists, as it is a comprehensive document. Baseline field work completed over the past several years is being modelled and evaluated as part of this process. Several joint meetings with regulators and First Nations have occurred, with more to come, to assure the final product has considered the valuable input these entities provide. The EA Application is on track to meet its targeted Q2 2020 submittal.

As shown below, the BFS and EA Application are critical path items on the project timeline:

ACTIVITY	2018				2019				2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Environmental Baseline	✓	✓	✓	✓	✓	✓	✓													
EA Pre-application AIR	✓	✓																		
EA Application Preparation and Submittal	✓	✓	✓	✓	✓	✓	✓													
EA Regulatory Review and Approval																				
Feasibility Level Exploration and Coal Quality Program	✓	✓	✓	✓	✓	✓	✓													
Feasibility Study					✓	✓	✓													
Mine Permit Preparation, Submittal & Approval																				
Project Financing																				
Construction																				
Production Commences																				

FIGURE 3

The above timeline assumes the BFS and EA Application are submitted as targeted (Q1 and Q2 2020 respectively), no abnormal or unforeseen delays (ie: regulatory, etc) occur, and adequate funding remains available to execute the required tasks.

In early September (refer ASX announcement “Crown Mountain Hits Major Financing Milestone as Bathurst Agrees to Next Funding Tranche” dated 2 SEPT 2019) Bathurst exercised its Tranche 1 option, releasing the C\$1.6 million balance of the tranche’s total C\$7.5 million. Combined with the initial tranche (dedicated to exploration) Bathurst has now provided C\$11.5 million to advance Crown Mountain, earning it a 20 percent shareholding in NWP Coal Canada Limited, Jameson’s Canadian subsidiary which holds the Crown Mountain project. Jameson values its relationship with Bathurst Resources and appreciates their ongoing support.

The next funding phase, Tranche 2, is exercisable at Bathurst’s sole option once all permits required to build and operate a coal mine are in hand and a financing package has been arranged. Tranche 2 is valued at C\$110 million (cash) with up to C\$5 million available earlier (at Bathurst’s option) to fund permitting should the Tranche 1 funds require supplementation.

Dunlevy Project – North East British Columbia

No activity occurred at Dunlevy, which remains in good standing with the province, and represents a future opportunity for Jameson. Annual rental fees were paid in January. Dunlevy is not part of the Bathurst deal and remains 100% owned by Jameson.

Corporate

Jameson has 263.8 million shares outstanding, A\$2.36 million in cash and equivalents at quarter’s end, and no debt. NWP holds A\$.89 million of this cash balance.

On 25 September, Ms. Pennee Osmond accepted appointment as Company Secretary. Ms. Osmond had served with Jameson since 2010 as corporate accountant.

Jameson management looks forward to continuing to work closely with our strategic partner Bathurst as we advance the Crown Mountain project into permitting and ultimately production.

On Behalf of the Board of Directors,



Art Palm

Chief Executive Officer and Acting Chairman

Coal Quality Results

The information in this announcement relating to the Coal Quality Results of the Company's Crown Mountain Project are extracted from the Company's 2019 Annual Report released 29 August 2019 and the asx announcements identified herein. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the coal quality 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 announcements.

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

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 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.

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 500 people in New Zealand.

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.