

Crown Mountain Hard Coking Coal Project

Federal Government Confirms Extension to Project Approval Process

Highlights

- Jameson Resources Limited (ASX: JAL) is pleased to announce that based on progress of the Environmental Impact Statement (EIS) for the Crown Mountain Hard Coking Coal Project (the Project), the Impact Assessment Agency of Canada (IAAC) has granted an extension to the time limit for completion of the environmental assessment for the Project.
- The Project is being assessed by IAAC pursuant to the *Canadian Environmental Assessment Act 2012* (CEEA 2012) and by British Columbia's Environmental Assessment Office (BC EAO) pursuant to the *BC Environmental Assessment Act 2018*. CEEA 2012 was repealed in 2019 and replaced by the *Impact Assessment Act 2019*. Projects that had commenced environmental assessment under CEEA 2012 were required to complete the assessment within three years of the new Act commencing or recommence under the new Act.
- Progress of the Crown Mountain EIS was delayed due to COVID-19 restrictions impacting on the ability of Jameson's Canadian subsidiary, NWP Coal Canada Limited (NWP) to complete comprehensive field work and, in particular, undertake extensive engagement with Indigenous Nations and other stakeholders.
- NWP completed all technical studies for the environmental assessment in 2021 and submitted the consolidated EIS to IAAC in April 2022.
- The finalisation of the EIS for submission was the culmination of more than four years of detailed data collection and intensive technical evaluation to assess the potential and cumulative effects on the local and regional environment that may result from the development, operation, closure and rehabilitation of the Project.
- The EIS concluded that the Project provides substantial employment, community development and economic benefits to the local, regional, Provincial and Federal economies and that any potential adverse environmental impacts can be eliminated, mitigated or offset.
- Based on the substantial progress of the EIS to date and the extensive engagement with Indigenous Nations and other stakeholder groups, NWP sought the consent of IAAC to extend the time limit for completion of the environmental assessment. Key Indigenous Nations supported NWP's request for an extension to enable completion of the environmental assessment process.
- IAAC has now commenced the Conformity Review of the EIS and it is anticipated that formal public review will commence before the end of 2022 in parallel with the review of the Environmental Assessment Application by the BC EAO.

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

- Jameson's Managing Director, Michael Gray said: *"In a period where declining production from existing mines and delayed progress of greenfield coal projects has contributed to unprecedented increases in global coal prices, the Crown Mountain Hard Coking Coal Project represents a new era for steelmaking coal. The location and scale of the Project provides a unique opportunity for the development of a low strip ratio premium steelmaking coal project with a substantially reduced environmental impact than that of historical and current coal production in Canada and other key producer locations. Jameson has sought to design the Project to maximise the opportunity for accelerated rehabilitation and utilise best practice environmental design and management such that any adverse environmental impacts are eliminated, mitigated or offset."*
- Jameson's Chair, Nicole Hollows, said: *"IAAC's consent to extension of the assessment process highlights the advanced progress of the regulatory process for the Project relative to other development projects and further supports the International Energy Agency's assessment that Crown Mountain is the most advanced steelmaking coal development project in Canada"*.

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

For further information, please contact:

Michael Gray

Managing Director

Email: michaelgray@jamesonresources.com.au

Phone: +61 417 736 461

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 adjacent to existing mines 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 exercised the Tranche One Option in September 2019 and now holds a 20% interest in NWP with an additional 2.1% held as Class B Preference shares.

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. 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.