

10 DEC 2019

Fast Facts

ASX: JAL

Share Price Range (6mths) \$0.23 - \$0.18
 Shares on Issue 263,766,890
 Market Capitalisation ~\$50M

**Major Shareholders
 (as at 9 December 2019)**

AustralianSuper 14.00%
 Hillboi Nominees 6.16%
 Perth Investment Corporation Ltd 6.10%

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

Strategic Partner	Complete
Exploration Program	Complete
Coal quality lab analysis	Complete
Crown Mtn EA Application	In Progress
Crown Mtn Design Engineering	In Progress
Bankable Feasibility Study	In Progress

Contact Details

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**Bathurst Provides Tranche Two Option Advance to
 Keep Crown Mountain on Track**

Highlights

- Bathurst Resources Limited (through its wholly owned Canadian subsidiary) has agreed to meet the request for a Tranche Two Option advance under the terms of a 2018 Investment Agreement with Jameson Resources.
- The total amount of this advance is C\$1.7 million for costs projected to be incurred during December, January, and February.
- The Investment Agreement provides for up to a C\$5 million advance of the total C\$110,000,000 Tranche Two. This advance, and the balance of Tranche Two, are at the sole option of Bathurst.
- Funds will be applied to continue the in-progress Bankable Feasibility Study (“BFS”) and Environmental Assessment Application (“EA”) efforts, along with other agreed expenses. The BFS is projected for completion in Q1, and submittal of the EA in Q2, of CY2020.
- Per the Investment Agreement, the advanced funds are converted into Class B preferred shares in subsidiary NWP Coal Canada Limited (“NWP”); should the entire Tranche Two be exercised Bathurst and Jameson would each hold a 50 percent interest in NWP.
- Crown Mountain spending is expected to decline significantly once the BFS and EA are submitted, after which the regulatory permit review process will commence.
- On a related funding note, NWP is submitting a claim for a tax refund of approximately C\$1.4 million under the British Columbia Mining Exploration Tax Credit applicable to last year’s exploration program. Once received, these funds will be available to continue advancing the Project.

Jameson Resources Limited (ASX:JAL) is pleased to report Bathurst Resources Limited (ASX:BRL) has elected to meet the first Tranche 2 Option advance request to continue funding the BFS, EA, and other expenses associated with the Crown Mountain Coking Coal Project (“Crown Mountain”, the “Project”) in British Columbia, Canada.

In September Bathurst exercised its Tranche One option, increasing Bathurst’s ownership in NWP to 20 percent. With the Tranche Two advance, Bathurst continues to support the move toward development of Crown Mountain.

On Behalf of the Board of Directors,



Art Palm
 Chairman & Chief Executive Officer

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 80% 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. Exercise of the Tranche One Option, in September 2019, increased Bathurst’s interest in NWP to 20%.

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 600 people in New Zealand.

Bathurst is the largest coal company operating in New Zealand with over 2.4 million tonnes per annum of coal under management. Approximately 75% of coal revenue is generated from the steel making sector, 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.

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.