ASX RELEASE

Jameson RESOURCES LIMITED

23 APR 2019

Fast Facts **ASX: JAL**

Share Price Range (6mths)	$0.20 - $0.15
Shares on Issue	263,766,890
Market Capitalisation	~$49M

Major Shareholders (as at 18 APR 2019)

AustralianSuper	14.0%
Perth Investment Corporation Ltd	6.0%
Hillboi Nominees	5.8%

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	In Progress
Crown Mtn EA Application	In Progress
Crown Mtn Design Engineering	In Progress
Bankable Feasibility Study	In Progress

Contact Details

Australia
Suite 5, 62 Ord Street
West Perth, WA 6005
P +61 (8) 9200 4473
F +61 (8) 9200 4463
E admin@jamesonresources.com .au

Canada
Suite 800, 1199 West Hastings, Vancouver
P +1 (604) 629-8605

Additional Testing Confirms Crown Mountain as Premium Hard Coking Coal

Highlights

- **Carbonization in a pilot coking oven has returned excellent results.**
- **Coke strength after reaction ("CSR") is a very attractive 73.5, confirming previous results determined by the smaller sole heated oven.**
- **JIS Drum Index (DI30/15) 92.7 and (DI150/15) 81.5.**
- **ASTM coke stability: 59. ASTM coke hardness: 67.**
- **Micum M40: 74. Irsid I40: 47.**
- **Desirable low wall pressure of 2.5 kPa (0.36 psi)**
- **FSI for the feed coal is 7, ash 9%, volatile matter 20%, 0.56% sulphur, 0.05% phosphorous, RoMax 1.36, with total reactives of 67.1%.**
- **The above confirms the PFS conclusion that the Crown Mountain north pit contains premium grade hard coking coal, expected to command benchmark pricing.**

Jameson Resources ("Jameson", the "Company") is pleased to announce extremely positive results from pilot oven carbonization of Crown Mountain north pit coal.

The testing was the most comprehensive yet for Crown Mountain coal and yielded a suite of coke test results confirming the earlier PFS conclusion that the north pit coal is an exceptional high quality hard coking coal that should command benchmark pricing.

The carbonization work was performed by CanMet Energy ("CanMet"), with petrographic analysis completed by Pearson Coal Petrography ("Pearson"), both internationally respected experts in their fields.

Testing on the north pit coal is now complete. Samples from the south pit continue through the analysis flowsheet, with the pilot wash scheduled to commence in mid-May, followed by carbonization testing in June.

The management teams of Jameson, and its strategic partner Bathurst Resources Limited, are very pleased with the testing results and continue to advance the project on multiple fronts.

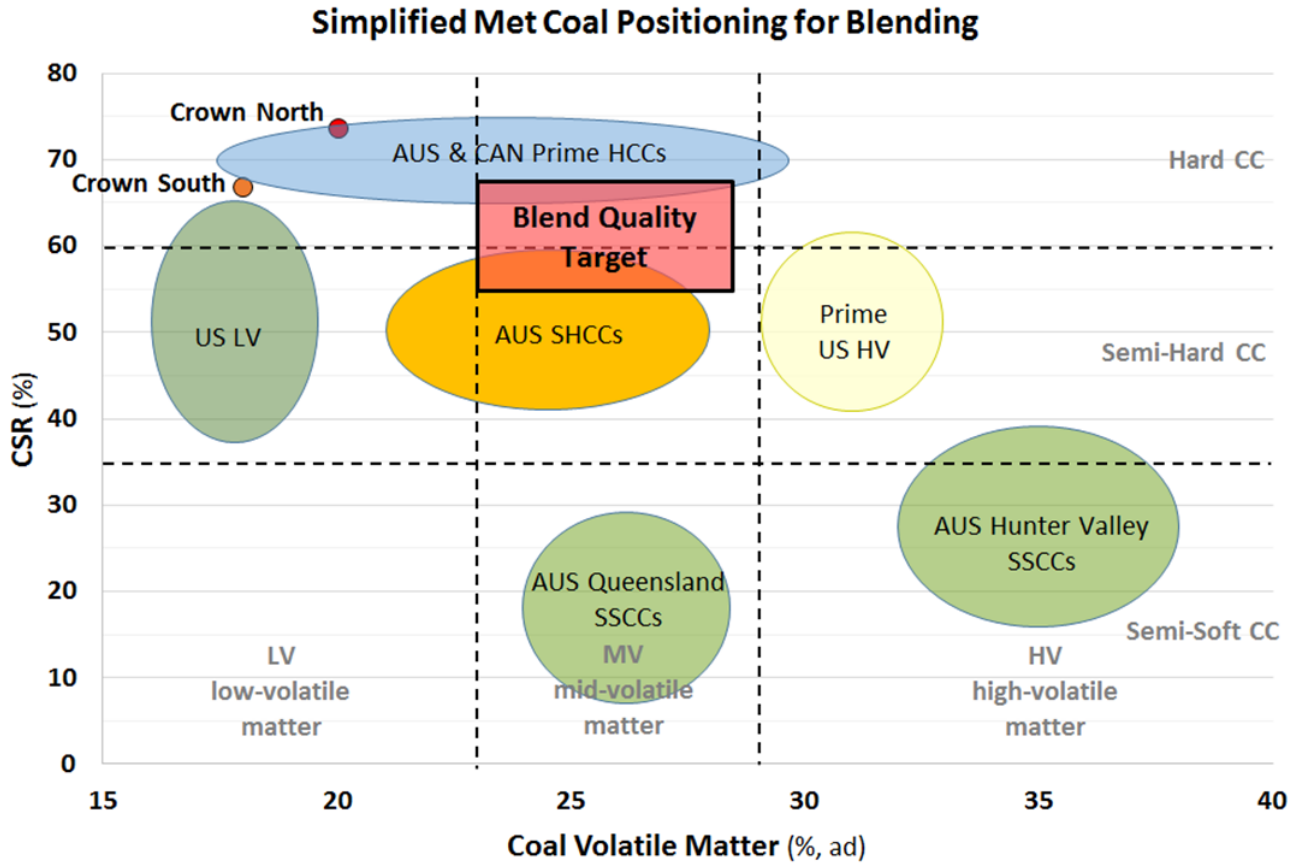
On Behalf of the Board of Directors,

Art Palm
Chief Executive Officer

DISCUSSION:

Testing of the north pit blend of Crown Mountain coal is now essentially complete, as is evaluation of coke produced by that material in a pilot (movable wall) oven (345 KG capacity). The results are overwhelmingly positive and confirm the north pit coal to be a premium hard coking coal.

With a pilot CSR of 73.5 (confirming the earlier SHO figure of 76) and a volatile matter of 20%, the north pit coal places in an enviable position compared to other premium hard coking coals as illustrated below. Coals such as this are required by cokemasters to achieve the targeted coke strength for optimal blast furnace fuel efficiency.



In converting coal to coke, a key concern with lower volatile coals is the potential for oven wall pressure, as coals causing high wall pressures can cause structural damage to coke ovens. CanMet determined the north pit coal to have very low oven wall and gas pressures of 2.5 kPa (0.36 psi) and 1.4 kPa (0.20 psi) respectively.

The clean quality of the feed coal reflects typical Canadian export hard coking coal:

- Free swelling index ("FSI") of 7
- Dry ash: 9 percent
- Sulphur: 0.56 percent
- Phosphorous: 0.05 percent

The pages that follow contain the detailed data reporting sheets provided by the respective laboratories involved in evaluating the coal and coke.

The south pit coal samples are following the identical path as the north pit coal. Individual seam splits are being analysed at a Calgary facility. A representative blend will then be made, and shipped to a pilot plant in Denver, with washing targeted for May 13-31. The clean product will be shipped to Ottawa for CanMet carbonization in the pilot oven, and the resulting analyses.

The Bankable Feasibility study and Application for an Environmental Assessment Certificate are both underway, as the Project is being advanced expeditiously toward the objective of constructing and operating a high-quality and low-cost open pit hard coking coal mine.

Coal Moisture	Moisture	%	0.56
Coal Proximate analysis (db)	Ash	%	8.97
	Volatile Matter	%	19.99
	Fixed Carbon	%	70.48
Coal Ultimate analysis (db)	C	%	81.8
	H	%	4.31
	N	%	1.23
	S	%	0.57
	O (by difference)	%	3.12
Calorific Value	Calorific Value	MJ/KG	32.90
Gieseler Fluidity	Initial softening temperature	°C	452
	Max Fluid temperature	°C	477
	Solidification temperature	°C	500
	Melting Range	°C	48
	Max Fluidity	ddpm	10.0
Ruhr Dilatation	Softening temperature, T1	°C	412
	Max Contraction temperature, T2	°C	466
	Max Dilatation temperature, T3	°C	486
	Contraction	%	23
	Dilatation	%	-19
	SD 2.5	%	-17
FSI	FSI		7
Coal Sieve Analysis, cumulative	6.30 mm	%	1.14
	3.35 mm	%	13.72
	1.70 mm	%	30.14
	0.85 mm	%	50.30
	0.50 mm	%	60.93
	passing 3.35 mm	%	86.28
Carbonization Results	Oven Test Number		C-2818
	Test Date		4/12/2019
	Flue Temp	°C	Programmed from 875C to 1130C @ 15C/hr
	Moisture in Charge	%	2.7
	Net dry charge weight	kg	338.4
	ASTM BD	kg/m3	781.7
	Oven dry BD	kg/m3	825.0
	Coking time	h:min	17:42
	Final Center Temp	°C	1067
	Time to 900 °C	h:min	14:16
	Time to 950 °C	h:min	14:42
	Time to 1000 °C	h:min	15:22
	Time to Max Wall Pressure	h:min	02:30
	Max wall pressure	kPa	2.5
	Max gas pressure	kPa	1.4
	Coke Yield	%	80.0
Sieve Analysis of Coke, cumulative	100 mm sieve	%	0.0
	75 mm sieve	%	13.3
	50 mm sieve	%	49.3
	37.5 mm sieve	%	81.8
	25.0 mm sieve	%	92.3
	19.0 mm sieve	%	93.4
	12.5 mm sieve	%	94.1
	Passing 12.5 mm sieve	%	5.9
	Mean coke size	mm	53.2
ASTM Coke Tumbler Test	Stability		59.1
	Hardness		67.4
JIS Coke Tumbler Test	50 mm sieve 30 rev		27.6
	25 mm sieve 30 rev		90.9
	15 mm sieve 30 rev		92.7
	50 mm sieve 150 rev		7.9
	25 mm sieve 150 rev		77.0
	15 mm sieve 150 rev		81.5
Micum Coke Tumbler Test	M10		9.9
	M40		73.7
IRSID Coke Tumbler Test	I10		21.0
	I20		78.0
	I40		47.2
Coke Properties	**CSR**		**73.5**
	CRI		18.6

CanMet Results

Petrographic Analysis

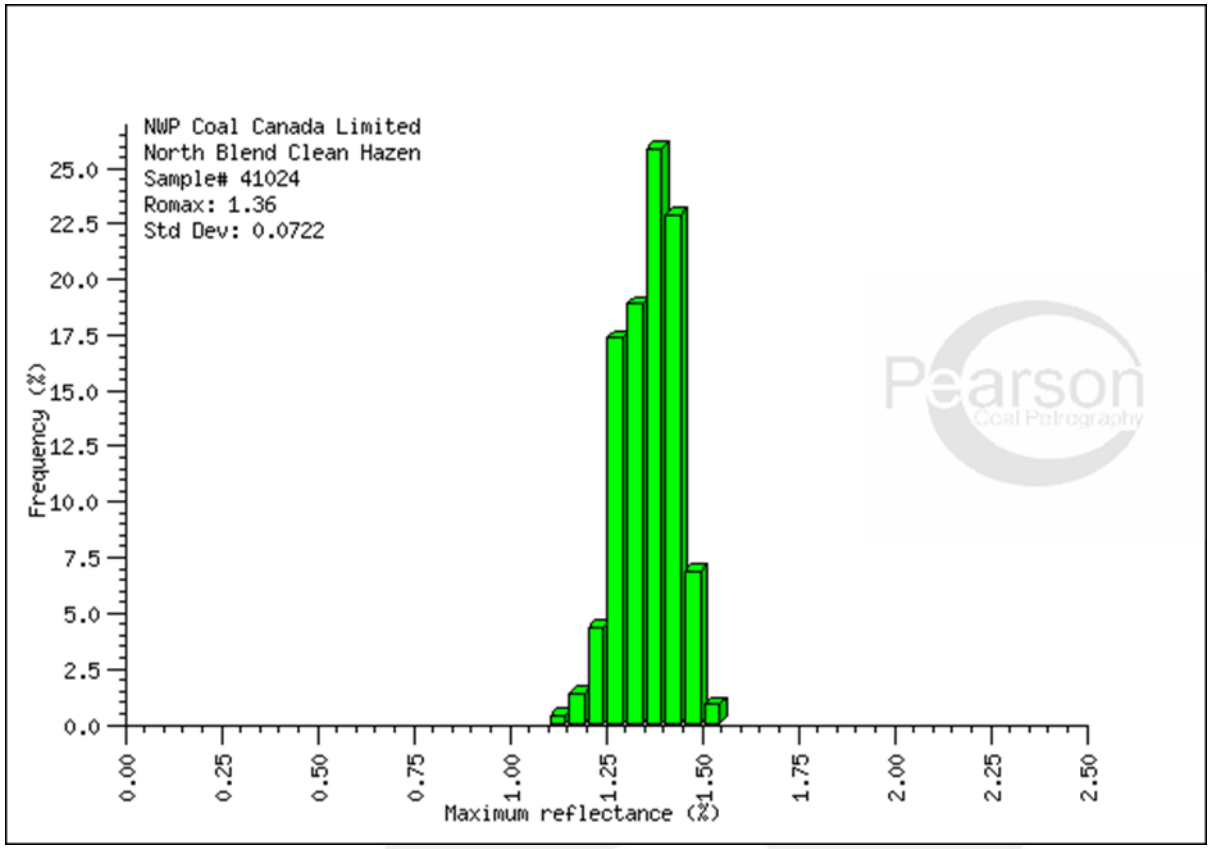
Sample Identification	
Company ID	NWP Coal Canada Limited
Laboratory Number	41024
Sample Identifier	North Blend Clean Hazen
Date Analyzed	04/16/19
Ash	9.16
Sulphur	0.56
Petrographic Indices	
Mean Maximum Reflectance (RoMax)	1.36
Random Reflectance (calculated)	1.28
Standard Deviation	0.07
Composition Balance Index	1.98
Calculated Strength Index	5.82
Calculated Stability Index	59.00
Estimated Coke Strength DI 30/15	94.16
Predicted Free Swelling Index	7.50
Distribution of Vitrinite Types	
V-11	2.00
V-12	22.00
V-13	45.00
V-14	30.00
V-15	1.00
Reactive Components	
Vitrinite	50.10
Reactive Semifusinite	17.00
Total Reactives	**67.10**
Inert Components	
Inert Semifusinite	17.00
Fusinite	8.90
Inertodetrinite	1.90
Mineral Matter	5.10
Total Inerts	**32.90**

Pearson Petrographic Results

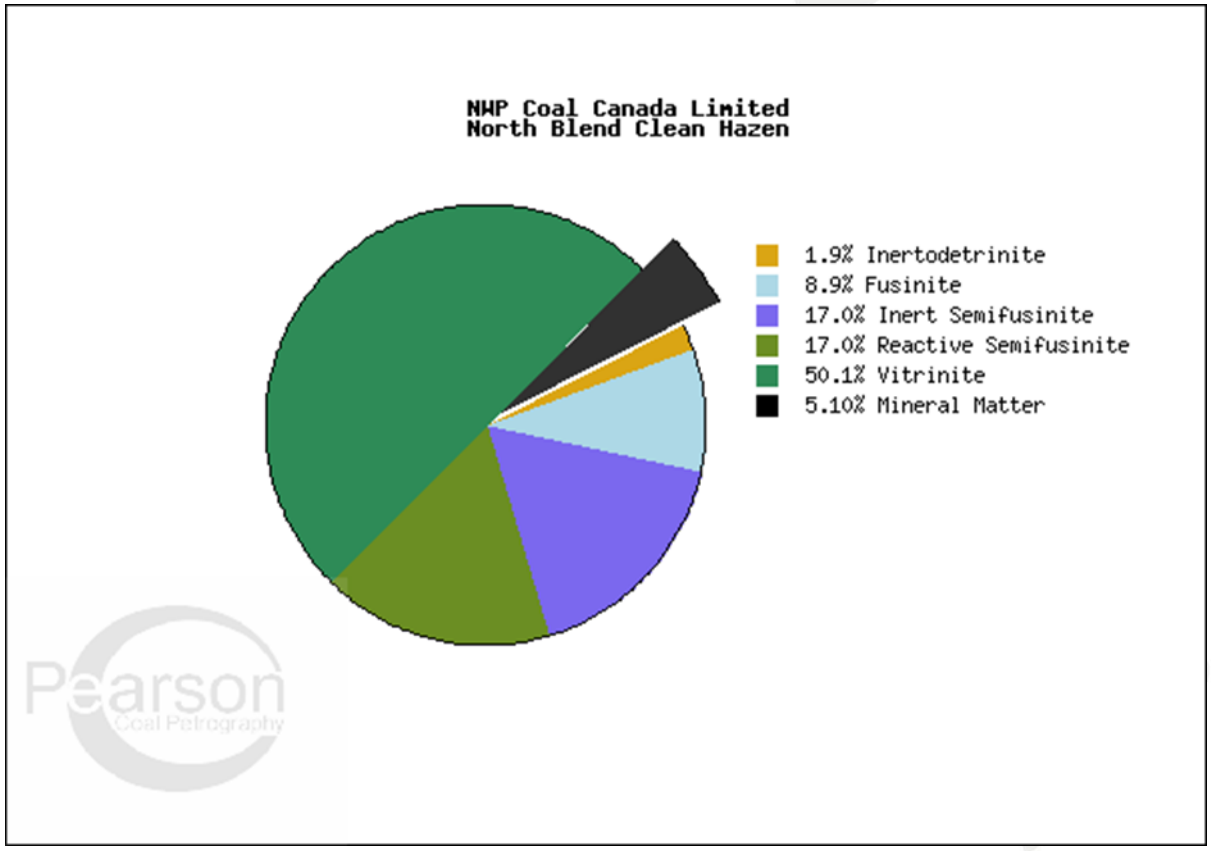
Vitrinite Analysis

NWP Coal Canada Limited	
Vitrinite reflectance by	ISO 7404/5
	North Blend Clean Hazen
Basic Statistics	
Romax	1.36
Standard Error of the mean	0.01
Coefficient of Variation	5.3268
Variance	0.0052
Standard Deviation	0.0722
Skewness	-0.3385
Kurtosis	2.7673
Number of Measurements	200
Vitrinite Distribution	
Vitrinite type (V-Type)	Frequency (%)
V-11	2.00
V-12	22.00
V-13	45.00
V-14	30.00
V-15	1.00

Pearson Vitrinite Analysis



Pearson Vitrinite Reflectance Profile



Pearson Maceral Pie Chart

GWIL INDUSTRIES Birtley Coal & Minerals Testing Division

Gwil Industries Inc.
7784 - 62nd St SE
Calgary, AB
T2C 5K2
Tel: (403) 253-8273
Email: info@birtley.ca
www.birtley.ca

CERTIFICATE OF ANALYSIS

CLIENT: **Crown Mountain**

SAMPLE ID: **North Blend - 2 pails Clean from Hazen (Project 12619)**

LAB#: 191681

RECEIVED DATE: March 19, 2019

REPORT DATE: March 27, 2019

CLEAN COAL													
ADM%	MOIST %	ASH %	VM %	FC %	S %	Hg(ppb)	F (ppm)	FSI	Cal/g	% P in coal	SG	HGI	BASIS
6.42	0.75	9.09	20.24	69.92	0.56	53	155	7.0	7807	0.052	1.36	82	adb
	7.12	8.51	18.94	65.43	0.52	50	145		7306				arb
		9.16	20.39	70.45	0.56	53	156		7851				db

ULTIMATE ANALYSIS							
MOIST %	% C	% H	% N	% S	ASH %	O b/d	BASIS
0.75	80.06	4.19	1.26	0.56	9.09	4.09	adb
	80.66	4.22	1.27	0.56	9.16	4.12	db

FORMS OF SULFUR				
Total S %	Sulfate %	Pyritic S %	Org S %	BASIS
0.56	0.003	0.028	0.529	adb

GIESELER PLASTOMETER				
TEMPERATURES °C				
SOFT TEMP °C	MAX FLUIDITY °C	SOLIDIFICATION °C	TEMP RANGE °C	MAX DDPM
439	462	489	50	**9.3**

run date: March 21, 2019

RHUR DILATATION							
TEMPERATURES °C							
SOFT TEMP °C	MAX CONT. TEMP °C	MAX DIL. TEMP °C	% CONT. (C)	% SD 2.5	% DIL. (D)	C+D	TOTAL DIL (C+SD2.5)
399	464	491	20	**-17**	**-16**	**4**	**3**

MINERAL ANALYSIS OF ASH												
SiO_2	Al_2O_3	TiO_2	CaO	BaO	SrO	Fe_2O_3	MgO	Na_2O	K_20	P_2O_5	SO_3	Undet.
60.66	28.99	2.02	1.88	0.39	0.17	2.26	0.36	0.40	0.66	1.32	0.55	0.34

ASH FUSION TEMPERATURES (°C)							
REDUCING				OXIDIZING			
RED_IDT	RED_ST	RED_HT	RED_FT	OX_IDT	OX_ST	OX_HT	OX_FT
+1500	+1500	+1500	+1500	+1500	+1500	+1500	+1500

Base/Acid = 0.06
Tps, °C = 1500
Fouling = 0.99

Birtley Lab Results on Clean Coal
(a split of the larger sample processed by CanMet)

Detailed analysis on a seam-by-seam, hole-by-hole basis has previously been released. For more detail, please refer to the following ASX announcements:

- 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

Competent Person Statement

The information pertaining to the ASX Announcement to which this statement is attached that relates to exploration and laboratory testing results is based on, and fairly represents information compiled by Mr. Art Palm P.Eng., who is a Member of a Recognised Overseas Professional Organisation (ROPO) included in a list promulgated by the ASX from time to time, being the Association of Professional Engineers and Geoscientists of British Columbia. Mr. Palm is a full time employee of Jameson Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Palm consents to the inclusion in the ASX Announcement of the matters based on his information in the form and context in which it appears. Mr Palm currently holds 2,234,000 fully paid ordinary shares in Jameson Resources Limited, 3,000,000 performance rights and 4,000,000 options with varying exercise prices and vesting dates.

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.

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.