

20 December 2013

**Fast Facts** ASX: JAL

Share Price Range (6mths)	\$0.21 - \$0.28
Shares on issue	171,665,619
Options (\$0.15 - \$0.20)	10,976,390
Market Capitalisation	~\$41M

**Major Shareholders**  
(as at 19 December, 2013)

Macquarie Bank	8.7%
Pershing Aus Nom P/L	5.6%

**Directors & Management**

David Fawcett (Chairman)  
 Art Palm (Executive Director & CEO)  
 David Prentice (Non Executive Director)  
 Jeff Bennett (Non Executive Director)

**Key Projects****Crown Mountain Coal Project**

Elk Valley Coalfield, 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**

Crown coal quality analyses	Q4 2013
Crown PFS commences	Q4 2013e
Dunlevy regulatory approvals	Q4 2013e
Dunlevy exploration commences	Q1 2014e

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## Crown Mountain Prefeasibility Study & Dunlevy Permitting Update

**Highlights**

- Jameson has awarded the Prefeasibility Study (PFS) for the Crown Mountain Coking Coal Project to Norwest Corporation of Calgary.
- Norwest has been authorized to commence work immediately.
- Exploration results continue to conform to the major assumptions contained in the Resource Report and Preliminary Economic Assessment, with coal quality exceeding expectations.
- PFS execution is expected to take approximately 6 months.
- In conjunction with this award, and to support the PFS and EA, Jameson has also authorized lab evaluation of rock core samples collected during the summer drilling program.
- The regulatory review process of the Dunlevy coal license applications has been completed: the file is now with the Statutory Decision Maker.

Jameson Resources Limited ("Jameson" or "the Company") has awarded execution of the Crown Mountain Prefeasibility Study (PFS) to Norwest Corporation. Primary oversight will be performed by Norwest's Calgary office, with specialized assistance from their Vancouver, Salt Lake City, and Charleston locations.

The decision to commence the PFS was based on a number of factors, which included Norwest's previous 43-101 compliant Technical (Resource) Report and Preliminary Economic Assessment (PEA). The summer drilling program has generally confirmed the major assumptions contained in those documents. In particular, coal quality results to-date have been favourable.

To support the Norwest effort, Jameson has authorized lab work to commence on rock core samples collected this summer. Evaluation of potential Metal Leaching and Acid Rock Drainage (ML/ARD) issues will be conducted by SRK. This information is also required to prepare for the Environmental Assessment process, which is key to maintaining the project on a fast track to development.

Regarding the Dunlevy project, Jameson has been informed that the British Columbia Ministry of Energy and Mines (MEM) has completed its review and consultation process and recently forwarded its findings to the Statutory Decision Maker. We understand that this represents the final stage of the application process.

## Discussion

The Crown Mountain drilling program was focused on the North and South Blocks of the project area (Figure 1). These two blocks, which together contain a total of 66 million tonnes of Measured and Indicated Resources (of Crown Mountain's 90 million tonne resource), were determined by the recent Preliminary Economic Assessment (PEA) to show robust economics. (See *Table 1 and Note Regarding Resource Compilations* at the end of this announcement). For further information in relation to the Preliminary Economic Assessment, please refer to the Company's ASX announcement titled "PEA Confirms Potential Robust Economics on Crown Mountain Coal Project" dated 17 April 2013, available for view on ASX and Jameson Resources website.

The summer drilling program was designed to gather the information required to quantify the coking characteristics of the Crown Mountain coal, and to allow a more accurate estimate of wash plant yield. To accomplish these goals, large diameter coring (LDC) was selected. Figure 1 displays the location of each of the seven LDC holes. Results to-date for these holes generally support the major PEA assumptions, confirm the majority of the resource should be hard coking coal, and indicate additional evaluation work is warranted to determine the potential viability of the Crown Mountain project. For further information in relation to the recent exploration results, please refer to the Company's ASX announcement titled "Crown Mountain Coking Coal Project, Coal Quality Update" dated 10 December 2013 available for view on ASX and Jameson Resources website.

The PFS will focus primarily on the North and South Blocks, as the Southern Extension area remains in the inferred category (no drilling was conducted in that area this summer). It is anticipated the PFS process will take approximately 6 months to complete, including updating and detailing the geologic model. Although there is no current plan for additional drilling at Crown Mountain, the PFS will be completed in time to allow for exploration next summer, should it be recommended to support the next stages of the project.

Data collection continues in several areas, as Jameson prepares to commence the Environmental Assessment process pending a positive PFS.

Turning to the Dunlevy project, we can confirm the MEM has completed its review and consultation process and has submitted its findings to the Statutory Decision Maker (SDM) for review and decision. We understand that this represents the final stage of the application process. Assuming a timely and favourable decision, we are prepared to commence exploration in the first quarter of the coming year: necessary planning and preparation is well advanced.

On Behalf of the Board of Directors,

A handwritten signature in blue ink, appearing to read "Art Palm".

**Art Palm**  
Chief Executive Officer

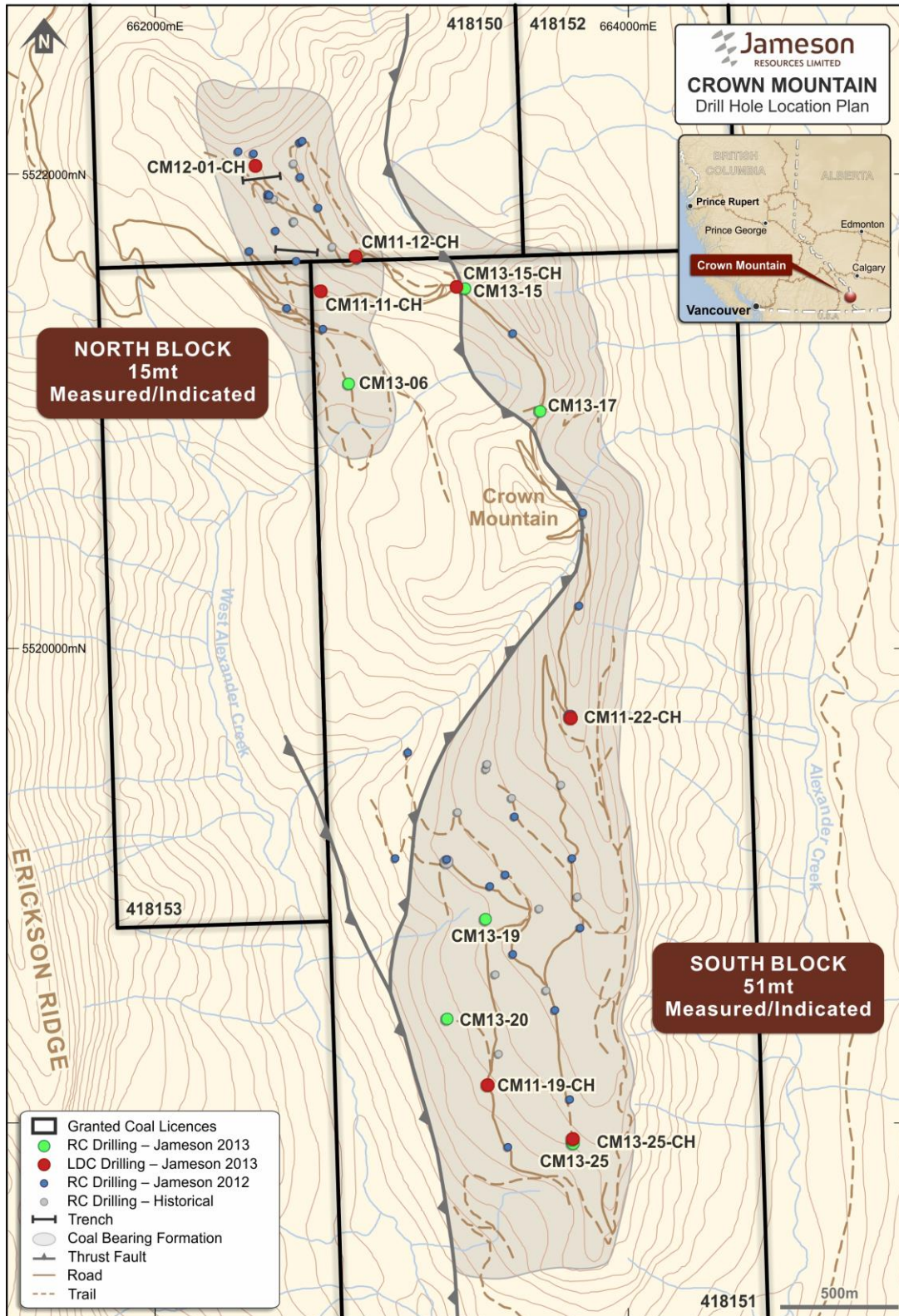


Figure 1 – Crown Mountain Drill Hole Location Plan

CROWN MOUNTAIN	Measured (Mt)	Indicated (Mt)	Measured & Indicated (Mt)	Inferred (Mt)
North Block	7.9	7.1	15.0	0.0
South Block	51.3	0.0	51.3	0.0
Southern Extension	0.0	0.0	0.0	23.7
<b>TOTAL</b>	<b>59.2Mt</b>	<b>7.1Mt</b>	<b>66.3Mt</b>	<b>23.7Mt</b>

**Table 1 – Classification of Resources – Crown Mountain Project (effective 21 January 2013)**

**Note Regarding Resource Compilations:** This information was extracted from the Company’s ASX Announcement titled “Initial Coal Resource of 90 million Tonnes at Crown Mountain” dated 4 February 2013 which was prepared and disclosed under the National Instrument 43-101. The announcement is available from the Company’s ASX announcements platform (ASX:JAL). The Company is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant announcement continue to apply and have not materially changed. The information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

**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 coal project, and a 100% interest in the Peace River coal projects 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 all close to railways connecting to export facilities.

To learn more, please contact the Company at +61 89200 4473, or visit:

[www.jamesonresources.com.au](http://www.jamesonresources.com.au)

## **Competent Person Statement**

The information in this document that relates to the Mineral Resources is based on information compiled by Mr. Geoff Jordan P.Geo., 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. Jordan is an employee of Norwest Corporation 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jordan consents to the inclusion in the document of the matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to exploration and laboratory testing results is based on information compiled by Mr. Art Palm P.Eng., a Competent Person who is a Member of a Recognised Professional Organisation (RPO) included in a list that is posted on the ASX website 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 Limited and has sufficient experience that 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 report of the matters based on his information in the form and context in which it appears. Mr. Palm holds the following securities in Jameson Resources Limited: 350,000 Ordinary Shares, 4,000,000 performance rights and 83,333 \$0.15 options expiring 30 September 2014.

## **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.*