

29 MARCH 2017

**Fast Facts**

ASX: JAL

Share Price Range (6mths)	\$0.05 - \$0.12
Shares on Issue	223,151,333
Market Capitalisation	~\$18M

**Major Shareholders**  
 (as at 28 March 2017)

JP Morgan Nominees Australia	13.6%
Hillboi Nominees	5.6%
Wholesalers (Morley) Pty Ltd	5.0%

**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**

Crown PFS update	Q2 2017
Complete Crown EA pre-app	Q2 2017

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## Progress Report On Crown Mountain Coking Coal Project Activities

**Highlights**

- Sedgman and Kiewit have completed their work and submitted it to Norwest.
- All three of the original PFS scenarios are being updated, and a contract mining scenario has been added.
- The PFS update will recognize several changes in the coal mining environment since 2014, including updated pricing estimates.
- The geologic model and mining plan have not been changed; however several modifications to execution of the mining plan and the coal washing approach are being incorporated into the revised model.
- The update is on track for completion near the end of this month and release in April.
- In addition, Crown Mountain continues to advance the pre-application stage of the Environmental Assessment process.

Jameson Resources ("Jameson" or the "Company") is pleased to provide this update on multiple activities involving the flagship Crown Mountain Coking Coal Project ("Crown Mountain" or the "Project") in British Columbia, Canada.

Two recognized world-class organizations have completed their portions of the update. Kiewit has optimized and modified certain components on the mining side, and Sedgman has developed an alternate wash plant strategy with respect to processing. Norwest is well advanced in their review of this material, and in the process of revising the model.

The intent of the update is to capture changes that have occurred since the PFS was completed in 2014, and to evaluate numerous alternatives the Company has identified during the past 2+ years.

Concurrently, work on the pre-application Environmental Assessment ("EA") documents continues with discussions between the Company and both provincial and federal officials focusing on completing the Application Information Requirements ("AIR") in the very near future.

## **PFS Update Details**

Jameson commissioned Norwest to perform the original PFS for Crown Mountain in December 2013. The work was completed in August 2014. The result was an economically robust project.

Since its release, the Company, in conjunction with several other entities, has been reviewing various alternatives aimed at reducing CAPEX and OPEX. There have also been, over the past two plus years, several changes in factors defining the mining environment for coking coal.

Thus, Jameson elected to update the PFS in November of last year. We selected two world-class companies to provide input in their areas of expertise: Sedgman with respect to coal processing and infrastructure, and Kiewit with respect to mining (including mine construction). Norwest Corporation of Vancouver, Canada, was selected to manage the process of updating the study and cash flow model. Concurrent with the Sedgman and Kiewit work, Norwest has been gathering updated information on items such as fuel cost, equipment costs, etc, as well as performing some design modifications to items including haul roads.

Sedgman and Kiewit have completed their work, and Norwest is now in the process of reviewing the respective recommendations. This process is advanced, and numerous changes are being implemented into the model.

It is anticipated Norwest will complete its work in draft format near the end of this quarter, with results to be released during the month of April.

## **EA Discussion**

As previously announced, Jameson completed a revised AIR in December and submitted it to the province for review. Additional comments have been received since that time, and a further revised AIR was submitted last week. We expect to continue exchanging comments and revisions with the government as outstanding issues become settled by consensus, until a final AIR is accepted by the province, an event we expect to occur in Q2. Crown Mountain is the first new project in the Elk Valley to submit pre-application documents under (a) the new Elk Valley Water Quality Plan and (b) a revised AIR template and process. Thus, there are learning curves associated with this process for both the Company and the many governmental departments involved in the review. However, we see the government working diligently with us to chart the path forward and are optimistic this process will be completed to mutual satisfaction soon. We are, in the interim, planning the next steps of the EA process required to advance the project.

On Behalf of the Board of Directors,

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

**Art Palm**  
Chairman & Chief Executive Officer

### **Prefeasibility Study Results**

The information in this announcement relating to Pre-feasibility Study Results of the Company's Crown Mountain Coal Project are extracted from the ASX Release entitled "Prefeasibility study confirms Crown Mountain coking coal project will enjoy outstanding economics" announced on 11 August 2014 and available to view on the ASX website (ASX:JAL) and the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the reserve estimates and prefeasibility study 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 announcement.

### **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.

### **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 coking coal project, and a 100% interest in the Dunlevy coal project, both located in British Columbia. Jameson's tenement portfolio is positioned in coalfields responsible for the majority of Canada's metallurgical coal exports and is near 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)