Jameson RESOURCES LIMITED

UPDATE – Crown Mountain Project EA and Coal Markets

Highlights

- All technical assessment and reporting required for submission of the Environmental Assessment (EA) for the Crown Mountain Hard Coking Coal Project (Project) in British Columbia have now been completed
- The EA Report will be submitted to both British Columbia and Federal Regulators following completion of a regulatorily required step in our ongoing engagement with key First Nations stakeholders
- Bankable Feasibility Study (BFS) Optimisation Studies that seek to maximise product yield from the Project are ongoing
- Global markets for high quality hard coking coal, like that from the Project, have continued to strengthen during the year due to increased steel production. In particular, Canadian coal exports to Chinese steel mills, are at record volumes and at prices substantially above that achieved by Australian exports which have no access to the Chinese market.

Environmental Assessment Process

Jameson Resources Limited (ASX:JAL) is pleased to report that all technical assessment and reporting required for the Environmental Assessment of the Crown Mountain Hard Coking Coal Project in British Columbia, Canada, has now been completed. The detailed assessment, undertaken by leading specialist consultants, provides a comprehensive review of all aspects of the Project on the ecological, social and economic environment. We believe the assessment confirms that the Project can be developed and operated in a sustainable manner which minimises the risk of harm on the environment and establishes beneficial environmental offsets.

Jameson is committed to ensuring deep engagement with all our Project stakeholders and following completion of a regulatorily required step in our ongoing engagement with key First Nations groups, will submit the EA to Provincial and Federal Regulators for review in the next quarter of calendar year 2021.

The completion of the comprehensive technical studies for the EA, which commenced in 2014, are a major milestone for the Project. Following submission of the EA, focus of the approval process for the Project will shift to responding to Regulator queries, progressing mine permitting activities and continued engagement with First Nations groups and other stakeholders.

The Project is a potential low-cost, high-quality, open cut metallurgical coal mine located adjacent to two existing established hard coking coal mines within the Elk Valley in British Columbia. The Project is owned by Jameson's Canadian subsidiary, NWP Coal Canada Ltd (NWP) that is 77.8% owned by Jameson and 22.2% by Bathurst Resources Limited (ASX:BRL).

A Bankable Feasibility Study, completed in July 2020, confirmed that the Project represents a compelling high quality hard coking coal development opportunity with a competitive operating and capital cost structure and access to existing common user rail and port infrastructure.

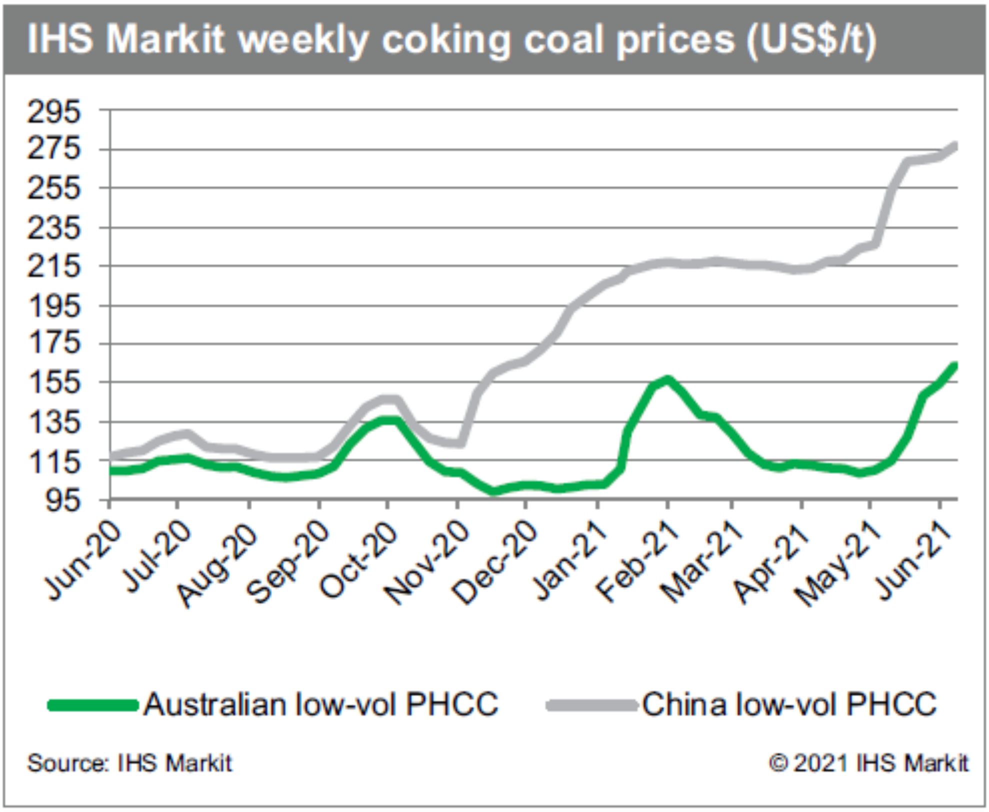
Jameson Resources Limited I ABN 89 126 398 294
Registered Office | Level 4, Deutsche Bank Place 126 Phillip Street, Sydney NSW 2000
Postal Address | PO Box 274, Ashgrove West, Brisbane QLD 4060
Email | admin@jamesonresources.com.au
Phone |+61 8 9200 4473

Coal Market Update

Demand for seaborne coking coal has continued to strengthen due to record global steel production in 2021 year-to-date. In particular, demand for Canadian premium low volatile hard coking coal from British Columbia such as that from the Project is in high demand.

Canadian and US coal producers' exports to China have increased by more than 110% year-to-date and are on track to export 16.9 Mt to China in 2021 compared to 7.3 Mt in 2020.

Prices for coal that has access to China remain significantly higher than that obtained by Australian exporters without access to Chinese markets.



As of 22 June 2021, Inside Coal reported the benchmark MCC1 (Australian low-vol Premium Hard Coking Coal (PHCC)) as USD177/tonne (Free on Board (FOB) basis) and MCC4 (the comparator PHCC which has access to the Chinese market) at USD286.00/tonne (CFR basis). With freight adjustment, this equates to an equivalent FOB price of approx. USD260/tonne for premium western Canadian Coal such as that from the Crown Mountain Hard Coking Coal Project.

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

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

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 2.2% 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.