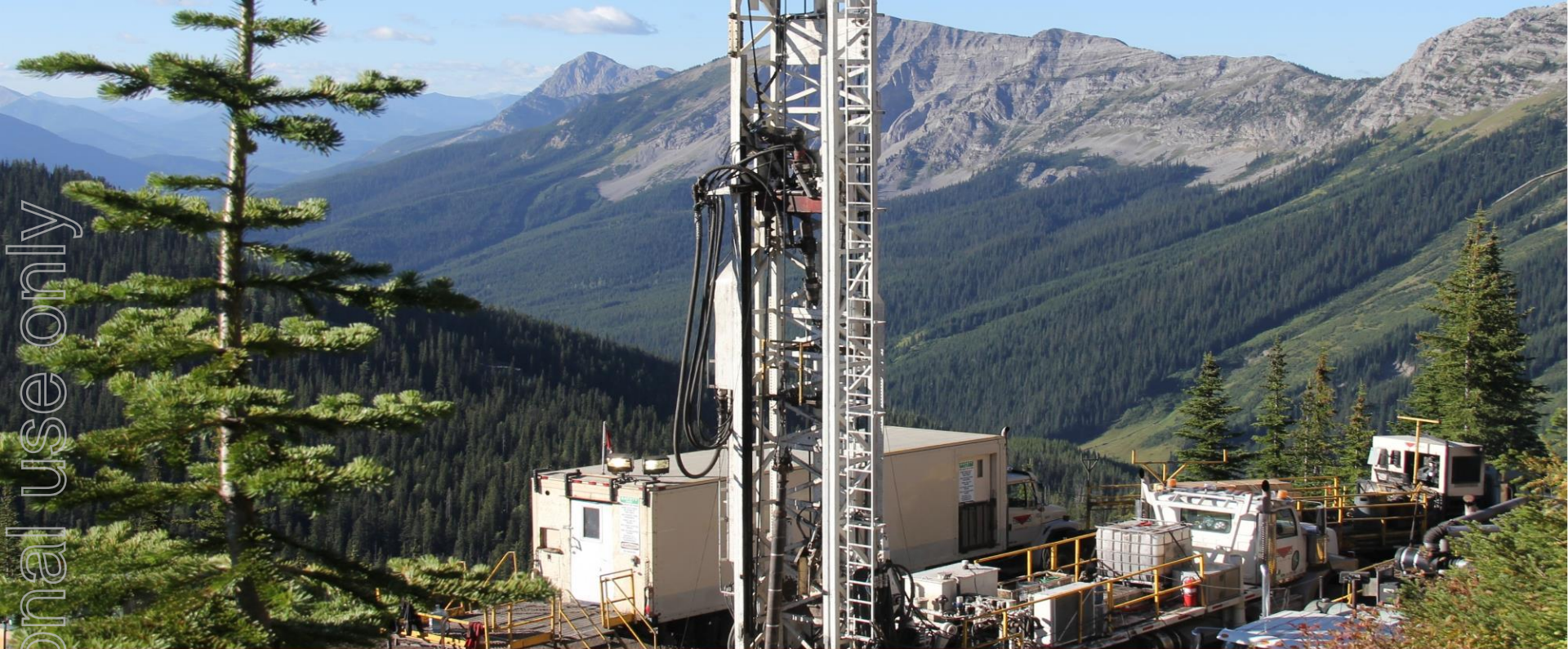


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# EXPLORING & DEVELOPING WESTERN CANADIAN COKING COAL PROJECTS

**INVESTOR PRESENTATION**  
November 2013

# Financial Snapshot

## Share Capital

Share Price (November 5 <sup>th</sup> 2013)	A\$0.28
Shares Outstanding	171m
Market Capitalisation	A\$46m
Trading Range (6 month)	A\$0.21 to A\$0.28

## Cash Reserves

Cash (November 5 <sup>th</sup> 2013)	A\$3.4m
--------------------------------------	---------

## Options and Exchangeable Shares

Options (A\$0.15 / 0.20 exercise price)	11.0m
Exchangeable Shares ( <i>Peace River Projects</i> )	20.0m
Directors Performance Shares	7.8m

## Ownership

Top 20 Shareholders	50.0%
Directors (Fully Diluted)	13.0%
Macquarie (Metals and Energy)	8.7%

## Resources and Reserves

Reserves	-
Resources - Measured & Indicated	66m tonnes
Resources - Total	90m tonnes

## Price Volume Chart





# Highly Experienced Management Team

## David Fawcett - Chairman

- Mining engineer with over 35 years coal experience in western Canada
- Proven track record for initiating and advancing new coal mine development
- Awarded the 2012 AMEBC *Coal Award* for Excellence in Mine Development in the Peace River coal fields

## Art Palm – Chief Executive Officer

- Mining engineer with over 35 years of experience
- Engineering, Operations & Executive positions at major US coal producers
- Extensive experience designing and managing mines (surface and underground) and coal preparation plants

## David Prentice - Non-Executive Director

## Jeff Bennett - Non-Executive Director

## Suzie Foreman - Company Secretary



# Few Coking Coal Basins have Export Potential

## MONGOLIA

- ASX Companies: **AKM, GUF**
- 11 Mtpa overland exports
- Captured by Chinese customers

## KYRGYZ REPUBLIC

- ASX Companies: **CLA**
- No exports
- Captured by Chinese customers

## RUSSIA

- ASX Companies: **TIG**
- 15 Mtpa seaborne exports
- Heightened sovereign risk

## WESTERN CANADA

- ASX Companies: **JAL, ATU** (anthracite)
- **28 Mtpa seaborne exports**
- **Established infrastructure**

## CHINA

- ASX Companies: None
- Net imported

## USA

- ASX Companies: **AYA**
- 66 Mtpa seaborne exports
- Established infrastructure

## COLUMBIA

- ASX Companies: **AZQ**
- No seaborne exports

## INDONESIA

- ASX Companies: **CKA**
- No seaborne exports
- Heightened sovereign risk

## MOZAMBIQUE

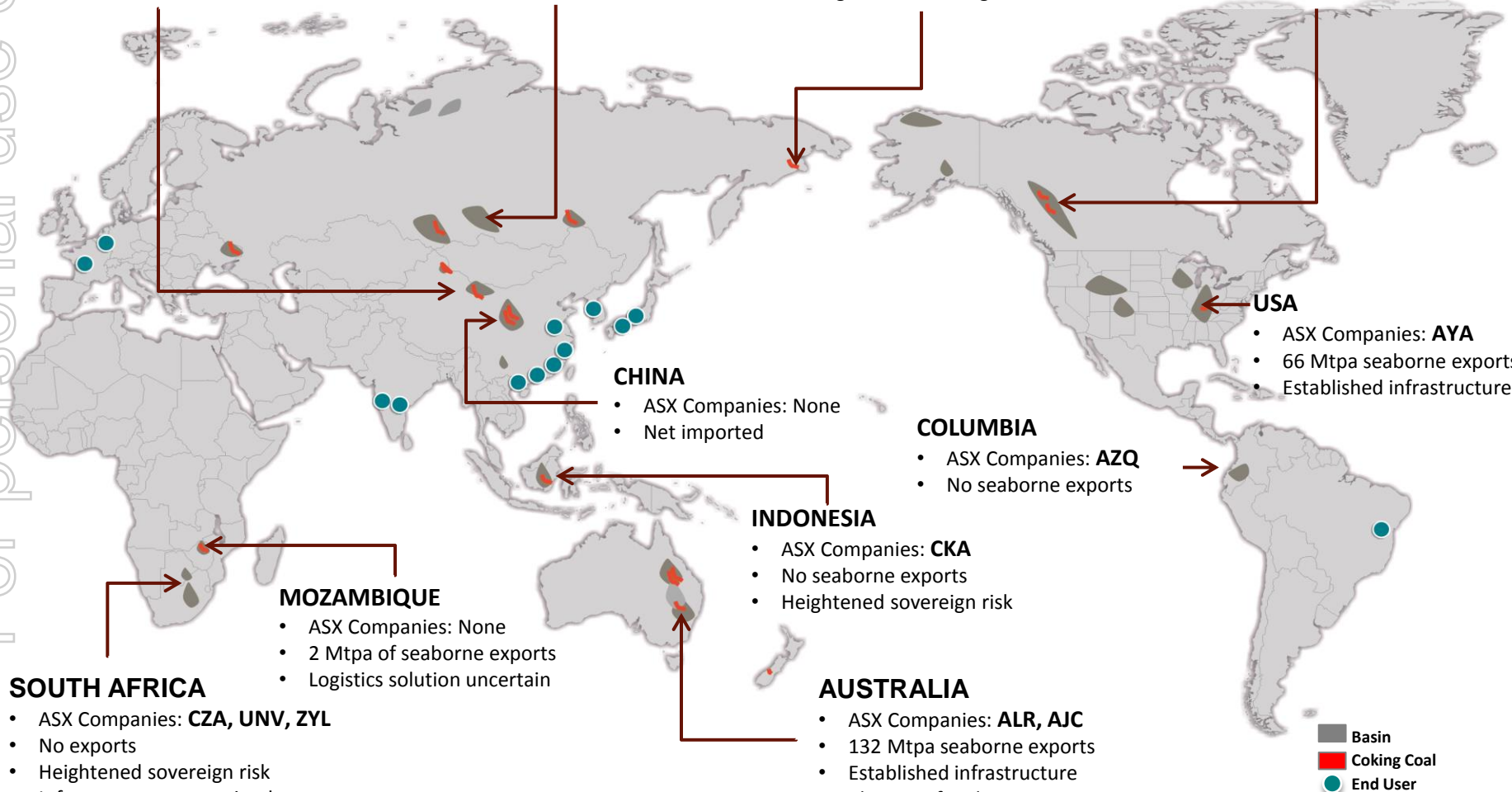
- ASX Companies: None
- 2 Mtpa of seaborne exports
- Logistics solution uncertain

## SOUTH AFRICA

- ASX Companies: **CZA, UNV, ZYL**
- No exports
- Heightened sovereign risk
- Infrastructure constrained

## AUSTRALIA

- ASX Companies: **ALR, AJC**
- 132 Mtpa seaborne exports
- Established infrastructure
- Changing fiscal environment



# Crown Mountain – Strategic Location

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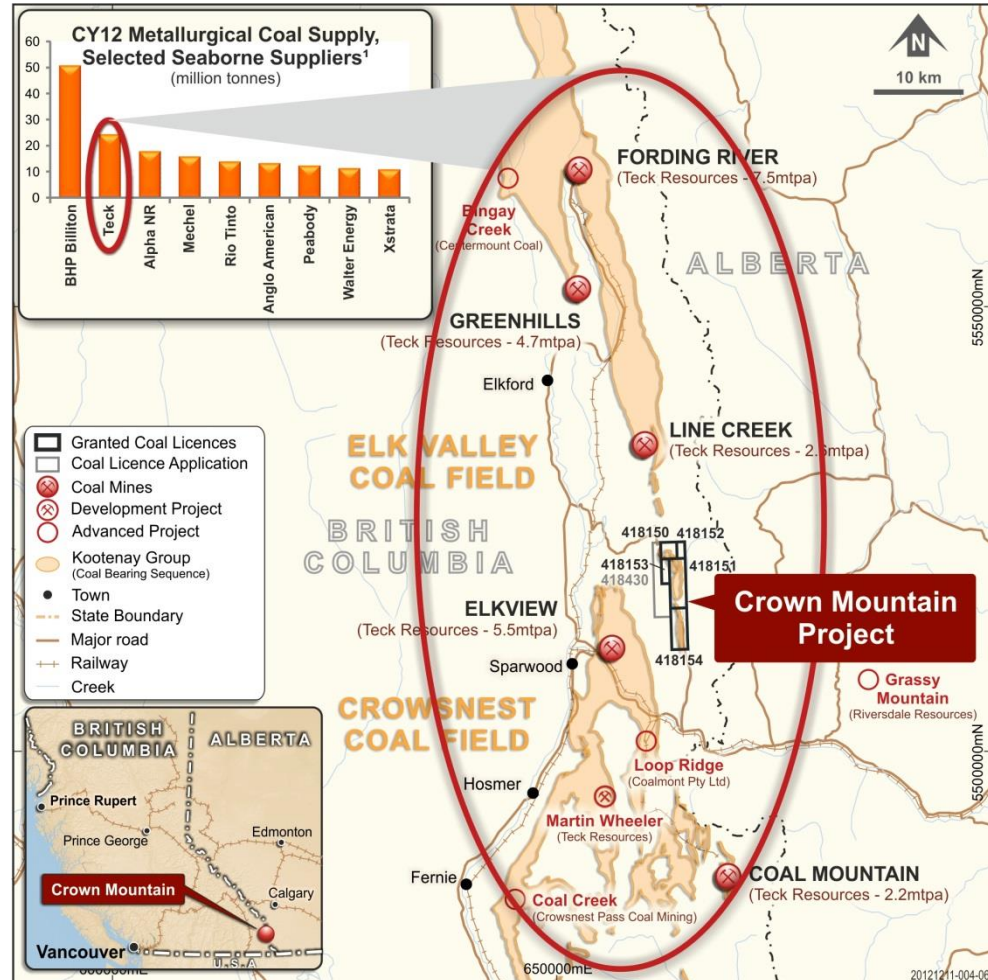
The Elk Valley and Crowsnest coal fields offers compelling global opportunities for development of a coking coal project

Teck is the world's second largest seaborne supplier of metallurgical coal, based on its mines in the Elk Valley and Crowsnest coal fields

Operating cost structures in Canada have become much more attractive than in Australia, typically 20% lower

Established workforces and local communities that support mining

Jameson's Crown Mountain project is one of the most advanced development assets in the region, with a positive PEA completed in April 2013



Source Company Filings: Information in CY12 metallurgical coal supply, selected Seaborne Suppliers

1. BHP Presentation 29/05/2013 – “Coal Briefing and Queensland Coal Site Tour”
2. Presented on a 100% basis except Anglo American which is presented on an equity basis, some thermal coal. Some producers converted from short tonnes to metric tonnes.



# Crown Mountain – Rail to Port

No capacity constraints on rail networks and ports currently undergoing expansion

## RAIL

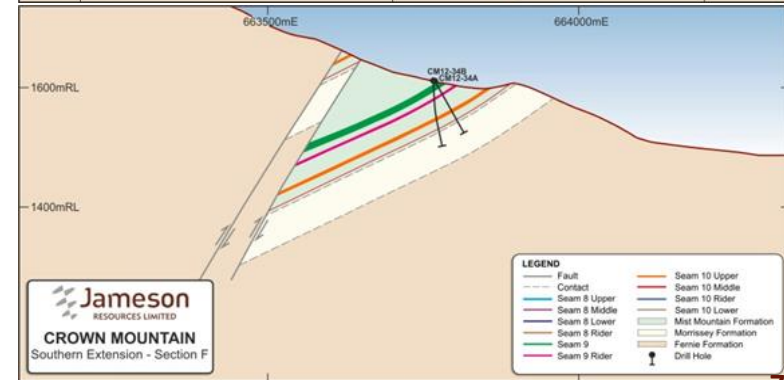
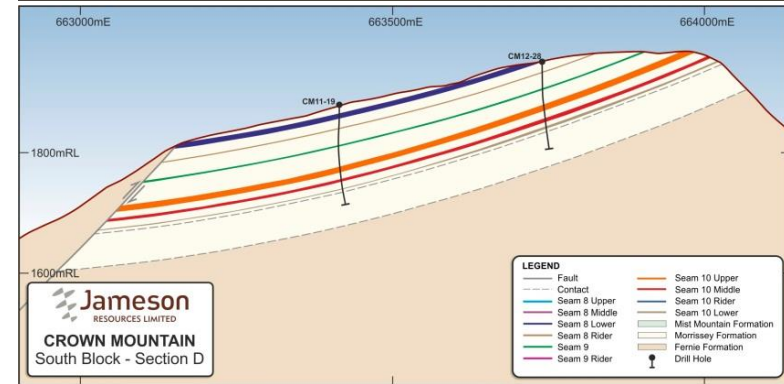
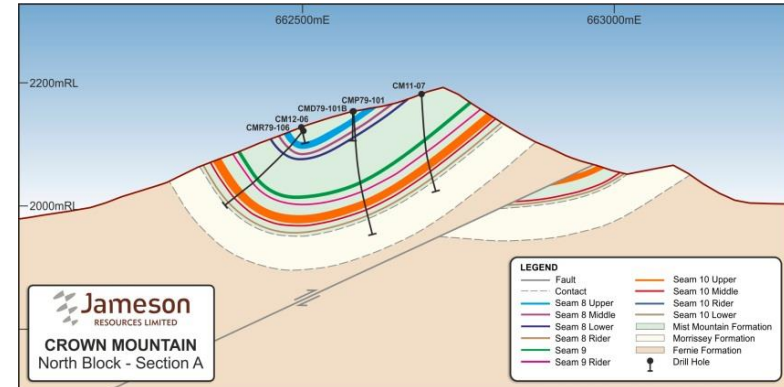
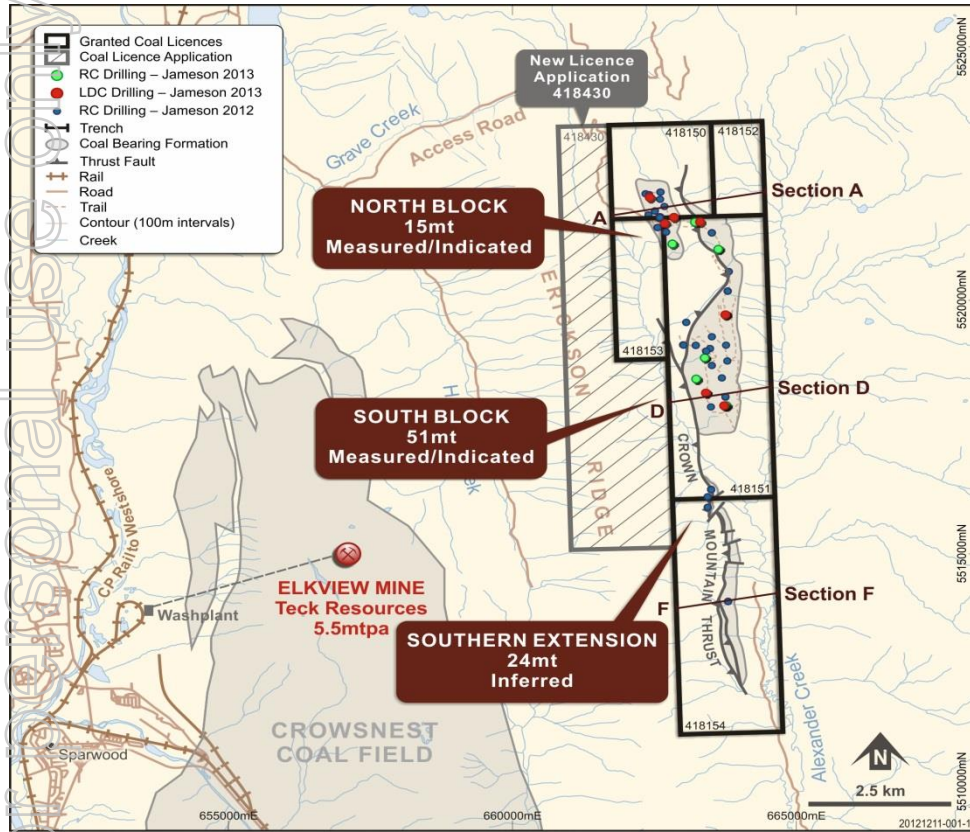
- Common user railway linking southeast BC to deep water ports in Vancouver : distance to port 1,192km
- A new rail siding will be constructed adjacent to the rail that services three of Teck's coal mine operations located further to the north
- PEA uses a rail and port cost of \$40/cmt for all coal moved through Westshore Terminals

## PORTS

- Westshore Terminals - Expansion from 29Mtpa to 33Mtpa completed in 2013. Shipped 26Mt in 2012
- Neptune Terminal – Expansion from 9Mtpa to 12.5Mtpa completed in 2013. Plans for additional expansion. Teck has a controlling interest



# Crown Mountain – Geology and Resources



DOMAIN	Measured (Mt)	Indicated (Mt)	Meas/Ind (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>



# Crown Mountain – Preliminary Economic Assessment

- Low cost surface mining methods with raw strip ratio of 4.3:1 BCM/tonne which is significantly lower than Teck

- Surface mine development will use truck/excavator methods; mining conditions at Crown Mountain will be similar to those at the nearby mines

- Wash plant location close to mine site to allow for low trucking and refuse disposal costs

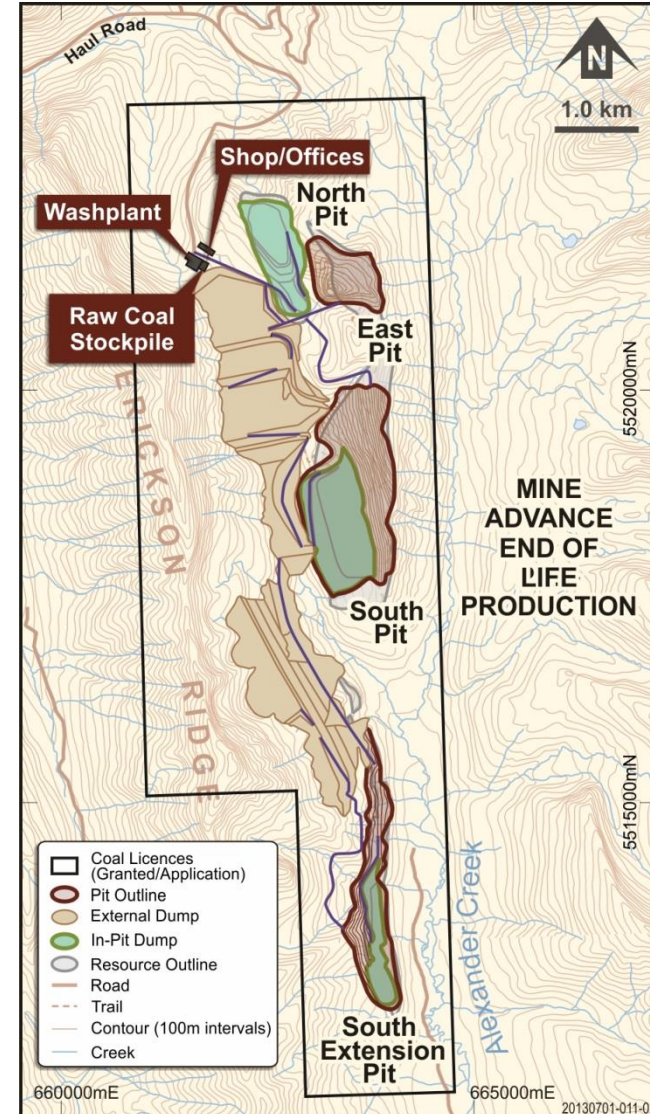
- Clean coal storage and unit train load-out to be situated along existing rail just 14km from site

## PRELIMINARY ECONOMIC ASSESSMENT - Key Attributes

Recoverable Raw tonnes	76 Mt (84%)
Strip Ratio (Raw Coal)	4.3:1
Production Capacity	1.3 to 1.9 Mtpa
Potential Mine Life	24 years
Expected product	90% high quality coking
CAPEX <sup>1</sup>	\$109M to \$284M

Note 1: CAPEX: \$284M – All up CAPEX \$109M – leasing mining fleet and wash plant

YIELD CASE	40%	50%	60%
Operating Costs (FOB)	\$139	\$120	\$108
Project NPV10	\$233M	\$544M	\$854M
Project IRR	21%	32%	41%



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# Crown Mountain – Exploration Program 2013

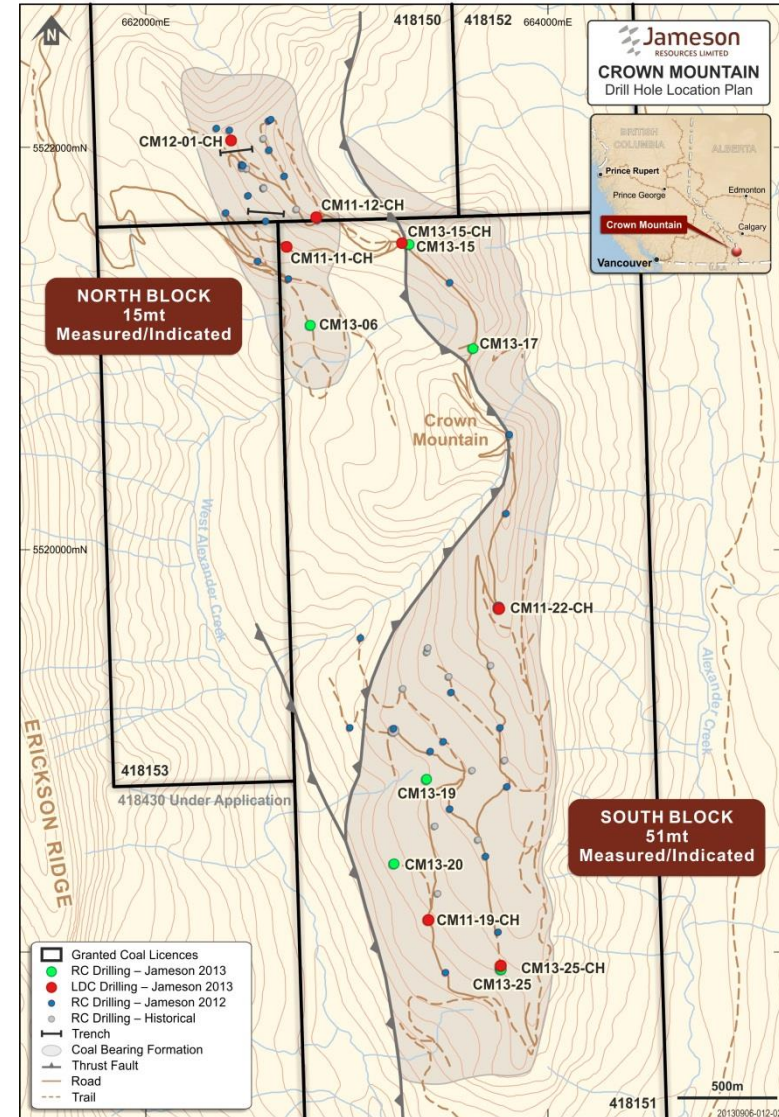
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- Exploration drilling program to better define coal quality and washability completed ahead of schedule and under budget

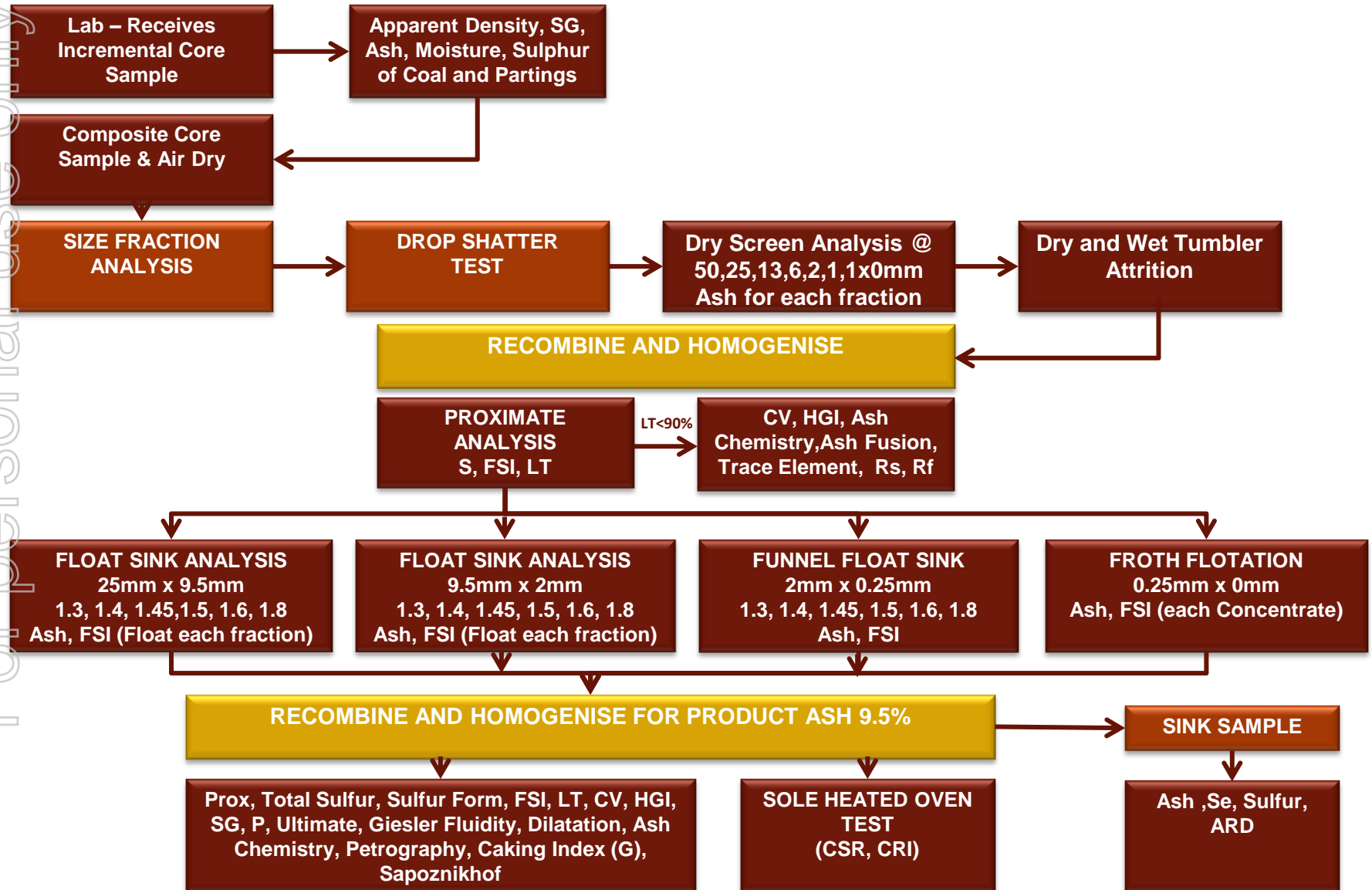
- Program focused on North and South Blocks and included seven large diameter core holes (150mm) and six reverse circulation holes

- Coring a complete success with 97% recovery through the coal seams ensuring adequate samples have been collected to characterise the coal both from a coking and washability perspective

- Samples currently undergoing evaluation at Birtley Coal & Minerals Laboratory in Calgary



# Crown Mountain – Laboratory Flow Sheet





# Crown Mountain – Coal Quality North Block

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- Laboratory results from all three large diameter core holes from the North Resource Block have now been received
- Washability recovery, which directly correlates to plant yield once adjustments are made for out-of-seam dilution and pit loss, continues to be higher than expected.
- All seams show coking coal characteristics
- For a targeted 8.5 – 9.5 percent ash product:
  - Average recovery <sup>1</sup>: 69.3 percent
  - Average FSI: 6.1
  - Average ash: 8.6 percent
- Additional testing for coking properties
  - Dilatation
  - Plasticity
  - CSR (SHO)
  - Sapochnikhof
  - Chemical analysis
  - Petrography
- Additional tests are underway and core from the remaining four holes in the South Resource Block is being processed.



SEAM	TONNES (mm)	% OF TOTAL	RECOVERY	ASH	FSI
8 SEAM	2.50	16.66	63.84	7.33	5.09
9 SEAM	3.68	24.52	71.11	9.24	4.22
10 SEAM	8.83	58.82	70.03	8.70	7.15
<b>Weighted Average</b>	<b>15.01</b>		<b>69.26</b>	<b>8.60</b>	<b>6.09</b>

*Note 1 - washability weighted average recovery (by seam thickness) for a 8.5 to 9.5% ash product*

# Coking Coal Parameters and General Specifications

Coal Quality Parameter	General Specs - Global	South East BC
Total Moisture % (arb)	Max 10	8 - 9
Ash % (db)	Max 10	8.5 - 9.6
Volatile Matter % (db)	17 - 35	21 - 27
Sulphur % (db)	< 1 (typ 0.6)	0.35 – 0.75
Fixed Carbon % (db)	55 - 75	65 – 70
Phosphorus in coal % (db)	0.001 - 0.100	0.055 - 0.065
Free Swelling Index (FSI)	6 - 9	6 - 8
Maximum Dilatation %	20 - 230+	30 – 100
Gieseler Fluidity (ddpm)	10 - 30,000	40 - 300
Light Transmittance (LT) %	>90	>90
Reflectance (RoMax)	0.80 - 1.65	1.10 - 1.35
Coke Strength after Reaction (CSR)	50 - 74	68 - 72

Source: Kobie Koornhof Associates Inc.



# Crown Mountain – Environmental Studies

• Environmental baseline studies are well advanced with the BC MOE required two year monthly water sampling and quality test work scheduled for completion in April 2014

• Hydrologic studies, including the installation of several down-hole ground water monitoring stations, were completed in conjunction with the drilling program

• Drilling has also recovered multiple samples of overburden/interburden rock samples for the purpose of geochemical analysis to evaluate the potential for metal leaching and acid rock drainage

• Installation of a climate station as well as wildlife and plant studies are underway



# Crown Mountain – Timeline

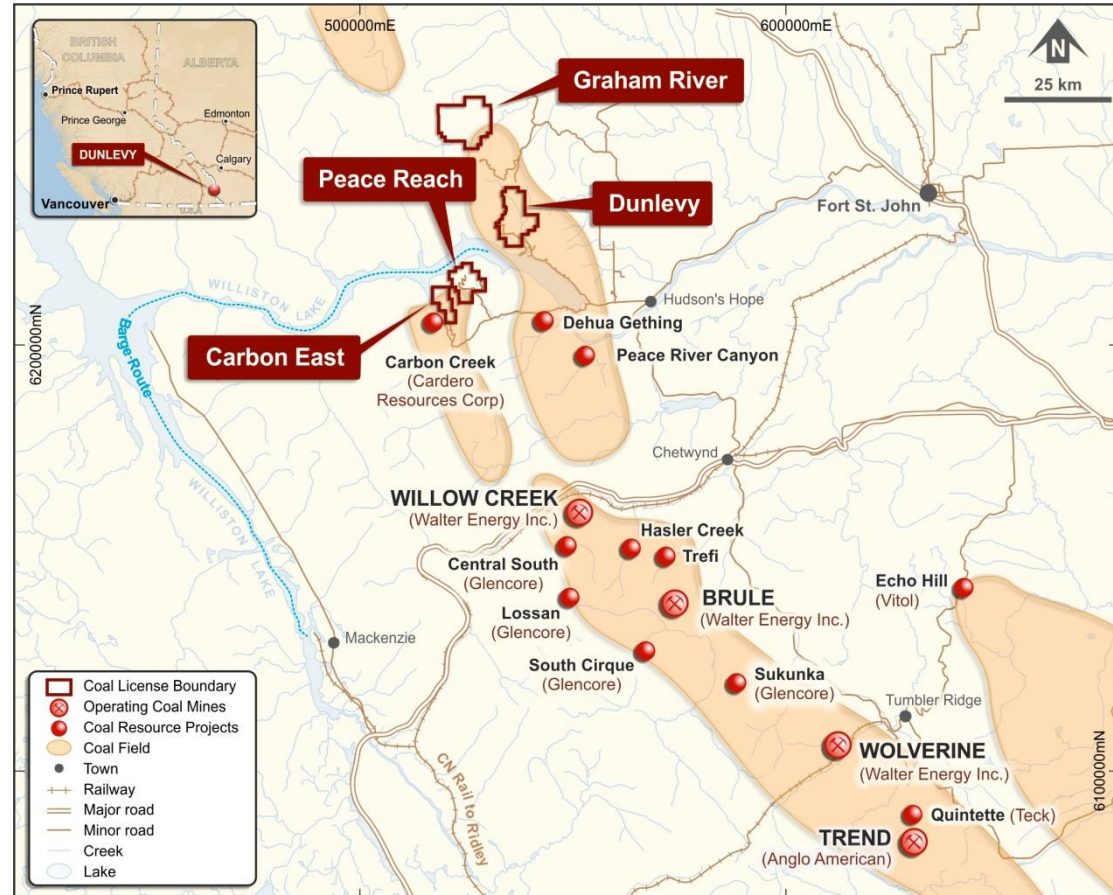
ACTIVITY	2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Resource Estimate	✓								
Preliminary Economic Assessment	✓	✓							
Exploration – LDC & RC Drilling program			✓						
Coal Quality Testwork									
Pre-Feasibility Study									
Project Description / Terms of Reference									
EA / Permitting									
Feasibility including Drilling & Detailed Engineering									



# Peace River Projects – Strategic Location

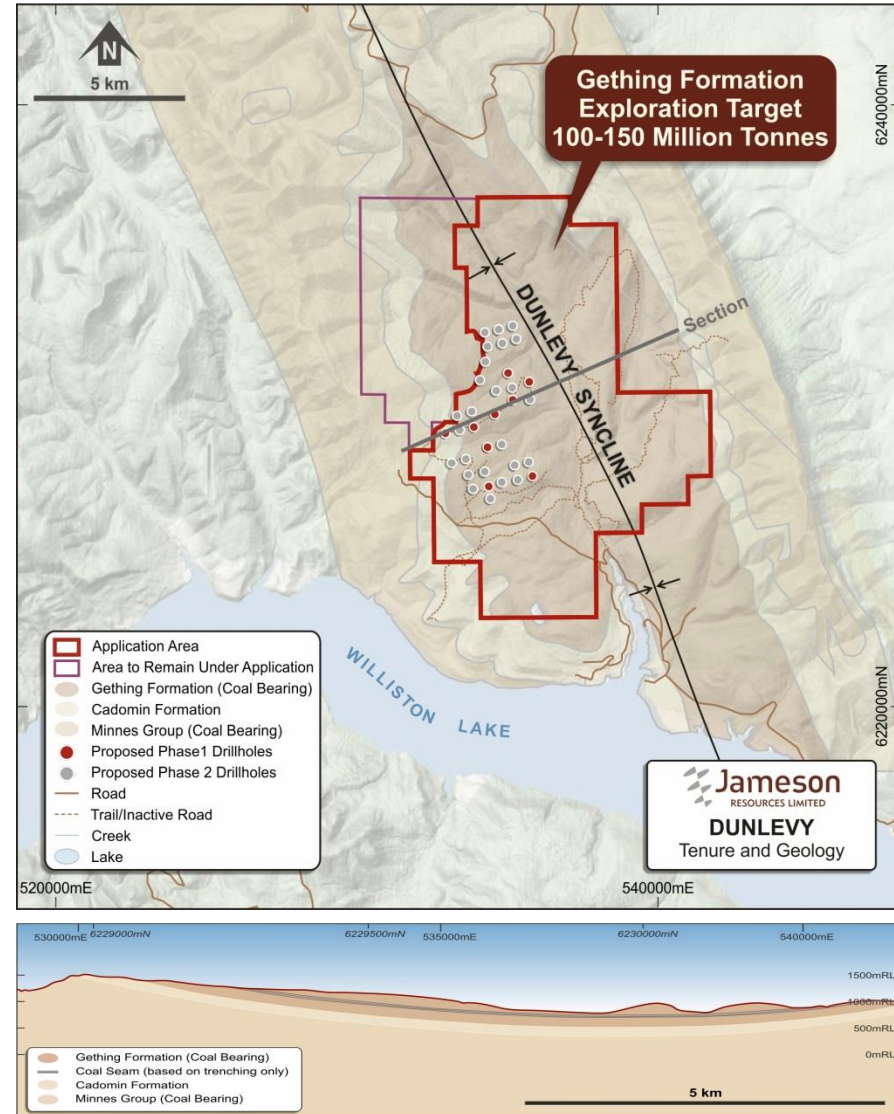
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- 100% ownership of Dunlevy, Carbon East, Peace Reach and Graham River projects within the Peace River coal field
- Coal license applications cover 30,203 hectares of prospective ground
- Projects along strike from operating coal mines and a number of resource projects under exploration and feasibility
- Low cost transportation route to CN rail line via barge transport on Williston Lake to Mackenzie
- Shipping port is Ridley which has excess capacity and is undergoing expansion



# Dunlevy – Approvals and Work Program Update

- For personal use only
- 8,300ha under review by regulators with large additional area to remain under application
  - Ministry of Mines has made significant steps towards granting tenure and the Notice of Work which includes up to 34 drill sites
  - Initial priority exploration target of at least **100 to 150 million tonnes** of potential metallurgical coal based on only one seam
  - Exploration program will establish number of seams, seam thickness, coal quality and general structure within the 8km x 4km priority target area
  - Phase 1 drilling will comprise 8-12 holes, including twinning of some holes, and will provide the key geological parameters for the west limb of syncline
  - Property is amenable to low cost exploration through much of the year





# Metallurgical Coal – Market Update

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- Current metallurgical coal prices are not sufficient to meet current costs. Approximately 20% of global production is currently uneconomic

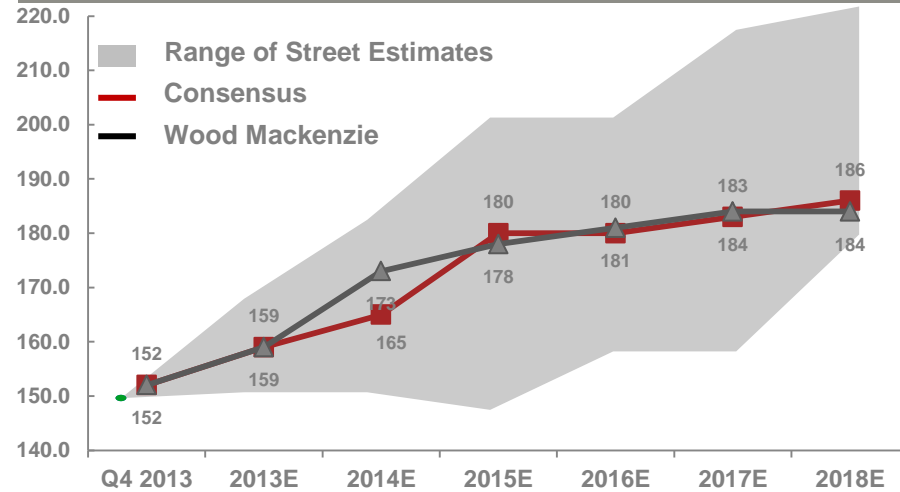
- Hard coking coal prices are beginning to recover

- Q4 HCC Benchmark at \$152/MT up from \$145/MT in Q3. Spot Prices are around 155/MT

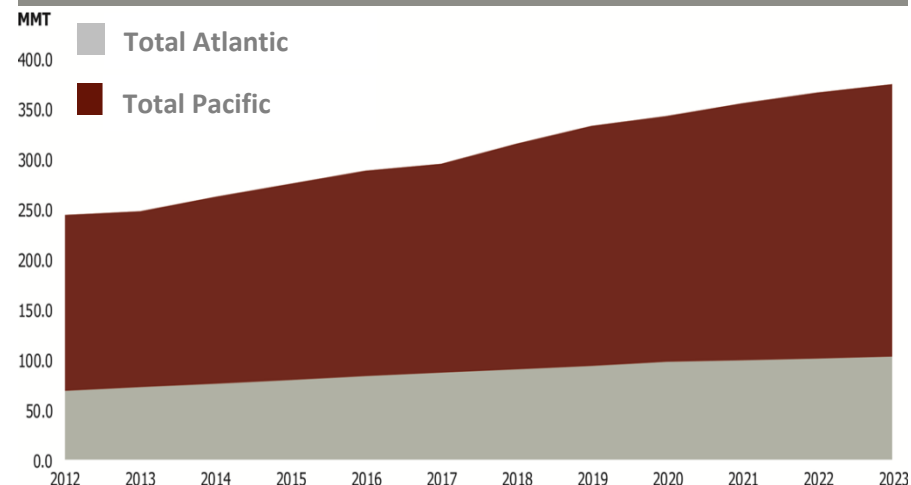
- Metallurgical coal supply showing signs of tightening as tonnes continue to be taken off market and inventories are depleted

- Seaborne metallurgical coal demand is expected to increase over 50% by 2023, with the Pacific market accounting for about two thirds of the expected growth

## Hard Coking Coal Price Forecasts <sup>1</sup>



## Seaborne Met Coal Demand Expected to Increase Over 50% by 2023<sup>1</sup>



Source: 1. Walter Energy Company Presentation October 2013  
Wood Mackenzie Coal Market Service

**POSITIONED IN WORLD CLASS  
METALLURGICAL FIELDS**

Jameson is a pure coking coal Company and owns coal projects within Canada's prolific Elk Valley and Peace River coking coal fields

**PROXIMAL TO INFRASTRUCTURE**

Quality projects located proximal to road network and an extensive rail system linking to three well established and expanding deep water coal ports

**POSITIONED FOR SUCCESS**

**90 million tonne Resource** at Crown Mountain with results from Preliminary Economic Assessment confirming potential robust economics

**100-150 million tonne Exploration Target** outlined at Dunlevy with exploration drilling anticipated to commence following regulatory approvals

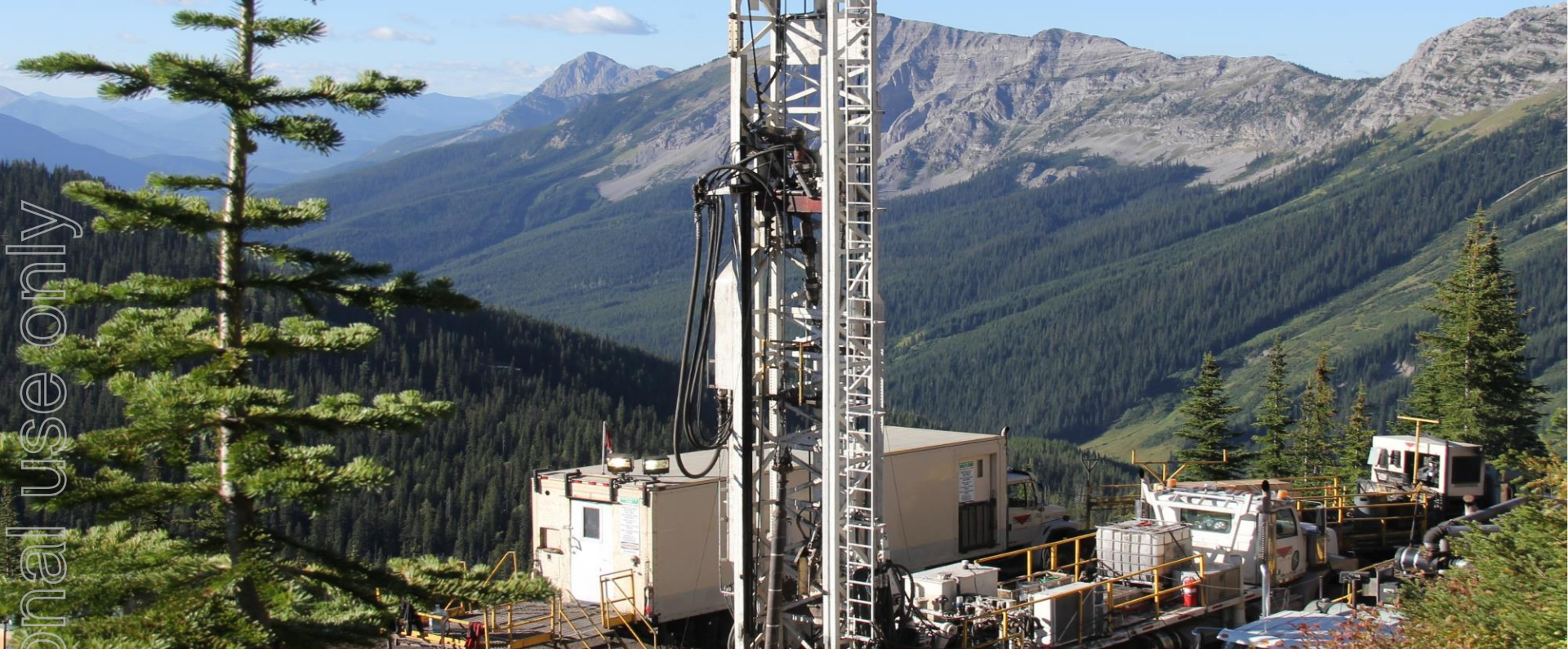
**SIGNIFICANT DEVELOPMENT  
EXPERTISE ON BOARD**

Two highly credentialed coal mining executives on the Board with proven track record of development and operational expertise

**INCREASING DEMAND**

Metallurgical coal prices positioned for recovery with increasing demand from Asia, inadequate infrastructure and higher investment risk in emerging regions

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**Jameson**

RESOURCES LIMITED

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

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*Further details on risk factors associated with the Company's operations and its securities are contained in the Company's prospectuses and other relevant announcements to the Australian Stock Exchange.*

*Some of the statements contained in this release are forward-looking statements. Forward looking statements include but are not limited to, statements concerning estimates of coal tonnages, expected costs, statements relating to the continued advancement of the Company's projects and other statements which are not historical facts. When used in this document, and on other published information of the Company, the words such as "aim", "could", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements.*

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*The information in this presentation that relates to the preliminary economic assessment is based on information compiled by Mr. Keith Wilson 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. Wilson is an Independent Consultant [OR/ 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 Wilson consents to the inclusion in the document of the matters based on his (or her) information in the form and context in which it appears.*

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