
Jameson Resources divests non core gold assets at Ora Banda

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Near term coal producer Jameson Resources is divesting non core gold assets, agreeing to sell its Ora Banda gold assets in Western Australia to Winchester Resources Limited. Winchester is an Australian public company which intends to raise USD 2.0 million via an Initial Public Offering on the ASX.

As consideration, Jameson will receive 10,000 and the issue to Jameson 750,000 fully paid ordinary shares in Winchester upon listing. The agreement with Winchester is conditional upon Winchester listing on the ASX within six months. The divestment will enable Jameson to focus upon the recommissioning of the Basin thermal coal mine in British Columbia.

Butt Jameson Resources has an 80% interest in the Ora Banda Gold Project in the Eastern Goldfields, and also two exploration Licenses in the Gascoyne Province of Western Australia. It has recently entered into an option agreement to acquire the Basin Thermal Coal Mine. Basin has a large resource base of 19 million tonnes of raw coal with significant exploration upside. The high volatile sub bituminous and bituminous thermal coal is of export quality with specifications after washing including calorific value of 6080 kilocalorie per kilogram 12% ash and 0.5% sulphur.

(Sourced from www.proactiveinvestors.com.au)

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