

18 JULY 2014

The Manager
Australian Securities Exchange
Companies Announcement Centre
20 Bridge Street
Sydney NSW 2000

ACTIVITIES REPORT FOR JUNE QUARTER 2014

Highlights

- ❖ The Ministry of Energy and Mines (MEM) approved the Dunlevy Notice of Work (NoW) and issued a Mines Act Permit allowing exploration to commence.
- ❖ At quarter's end Dunlevy field construction work (road re-opening and site preparation) was underway, with drilling planned to begin by the third week of July.
- ❖ The Crown Mountain Prefeasibility Study continued on schedule with results expected July/August.
- ❖ Environmental and baseline monitoring studies continued at Crown Mountain during the quarter, with the objective of triggering the Environmental Assessment (EA) process later this year.
- ❖ The Company relinquished its ownership in the Red Earth sub-bituminous coal prospect during the quarter, to reduce holding costs and maintain its focus on the western Canadian coking coal assets.
- ❖ As at 30 June 2014 the Top 20 shareholders held approximately 51% of the capital of the Company and the Company held A\$3.1M in cash.

Overview

Jameson Resources Limited (“Jameson” or “the Company”) continues to advance the Crown Mountain coking coal project, with work well under way on the Prefeasibility Study (PFS). Norwest Corporation (Norwest) is expected to complete the PFS in July/August. Meanwhile, environmental field activities at Crown Mountain have accelerated. Preparation of the Project Description, a precursor to the EA process, is in progress.

At Dunlevy, MEM approved the NoW on the two tenured coal licenses and issued a Mines Act Permit allowing exploration to commence. These two licenses contain the proposed Dunlevy Phase 1 and Phase 2 exploration programs. Field preparation began in June, with drilling expected to start during the third week of July.

With the Crown Mountain PFS nearing completion and Dunlevy exploration about to commence, both of Jameson’s main projects are moving forward.

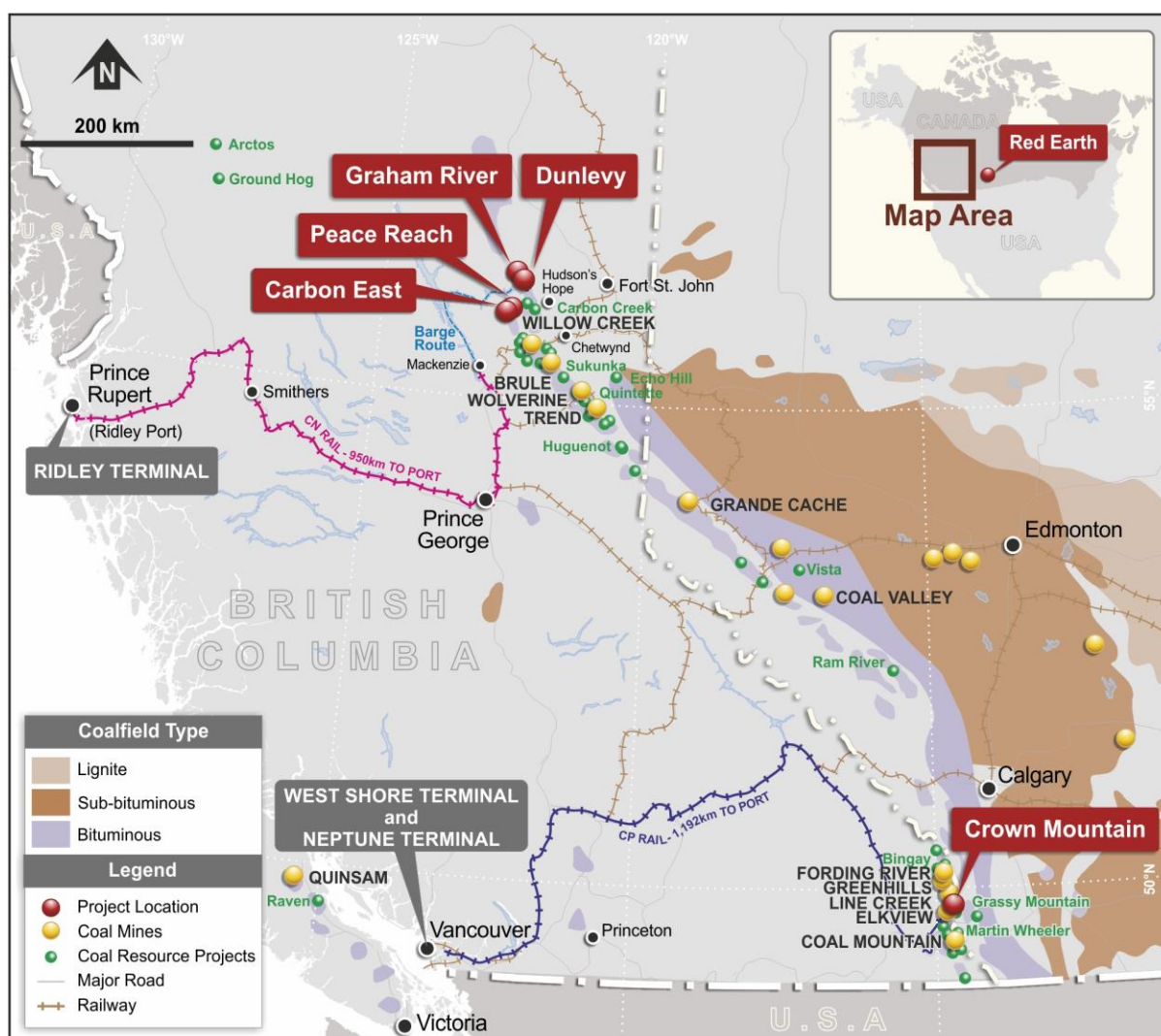


Figure 1 – Project Location Plan

Project Summary

Crown Mountain Project - Elk Valley Coal Field, British Columbia

(Jameson 90%)

The Crown Mountain Coking Coal Project is located in western Canada's prolific Elk Valley, source of the majority of Canada's hard coking coal production.

Norwest Corporation (Norwest) continued to progress the PFS, with a targeted completion of July/August. Work to-date indicates the PFS is tracking well with the findings of the 2013 Preliminary Economic Assessment (PEA).

Anticipating a positive PFS, Jameson has accelerated field activities in support of Crown Mountain entering the EA process. Specific activities include surface water quality sampling, ground water evaluation, wildlife, aquatic and plant studies, and related environmental investigations. The Company and its consultants have met with representatives of the EA offices of both Canada and the province of British Columbia, with the objective of submitting a Project Description next quarter. The Project Description will trigger governmental evaluation, and is the gateway into the EA process.

The EA process represents by far the most significant critical path item for bringing Crown Mountain into production. Jameson will continue to focus on activities to keep the EA timeline on schedule.

Concurrent with EA activities the Company will execute other tasks essential to advancing Crown Mountain.

Jameson management remains convinced Crown Mountain represents a high quality hard coking coal project in an area with excellent infrastructure, and will continue to move the project forward.

Figure 2 depicts the 2012 and 2013 exploration program drill sites. The PFS is focused on the key North and South Block resource areas, where all tonnes fall within the measured and indicated categories (see Table 1 below). The Southern Extension (not shown), currently an inferred resource, may warrant further exploration in the future as it displays significant potential.

RESOURCE AREA	Measured (Mt)	Indicated (Mt)	Measured & Indicated (Mt)	Inferred (Mt)	Measured, Indicated & Inferred (Mt)
North Block	8.0	6.0	14.0	0	14.0
South Block	60.9	0	60.9	0	60.9
Southern Extension	0	0	0	23.7	23.7
TOTAL	68.9Mt	6.0Mt	74.9Mt	23.7Mt	98.6Mt

Table 1: Crown Mountain Resource 2014 (Effective March 11, 2014)

Note: The Data for Table 1 was prepared in accordance with provisions of NI 43-101 and presented above in accordance with the JORC Code (2012 Edition), Clause 26.

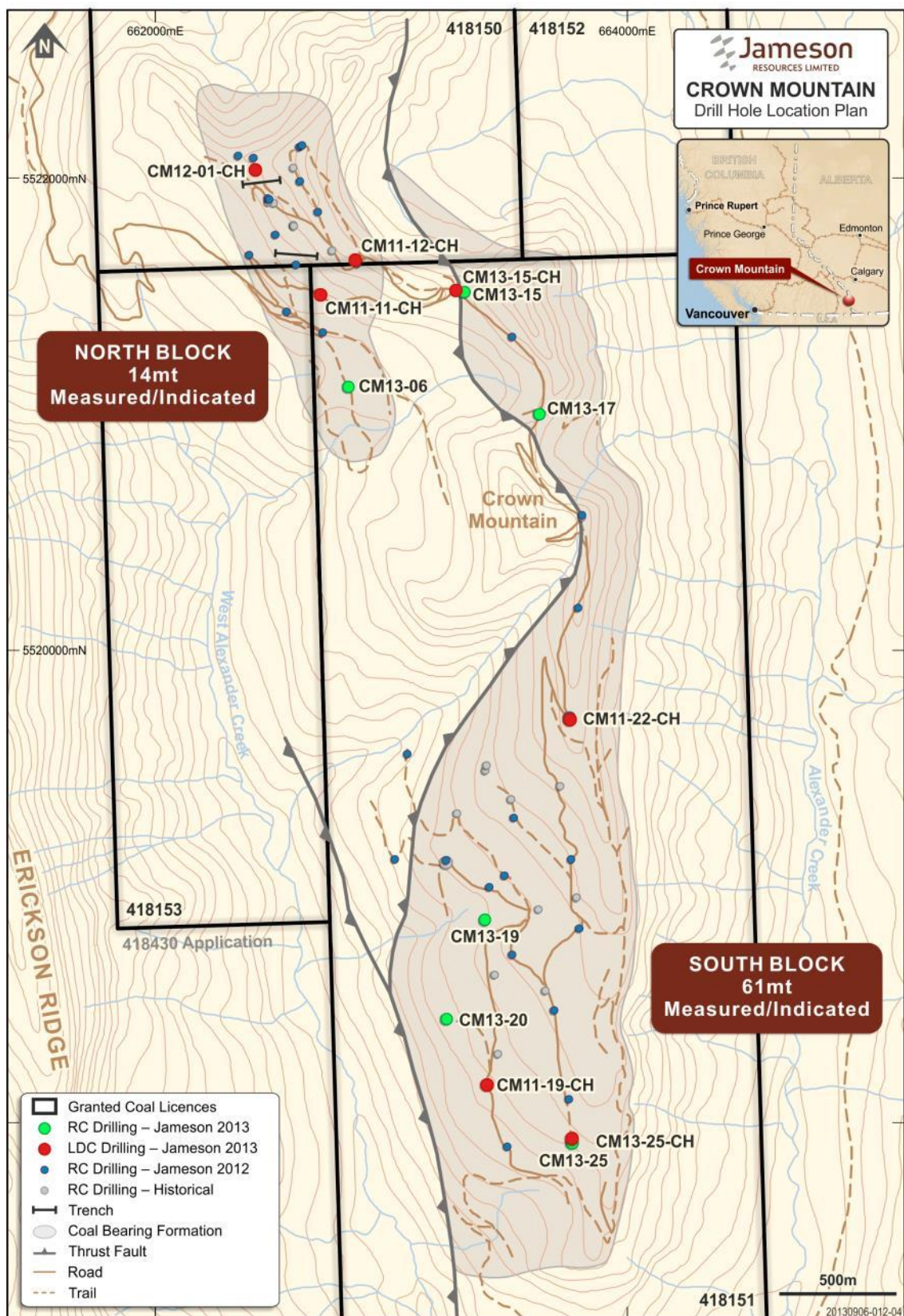


Figure 2 - Crown Mountain Drill Hole Location Plan

Dunlevy Project – North East British Columbia

(Jameson 100%)

The Dunlevy Project (“Dunlevy”) overlies the northwest extension of the Peace River coal field in northeast British Columbia (*Figure 3*), and comprises approximately 2,534 hectares of highly prospective ground. All planned drilling will take place on the two licenses MEM has approved: Jameson has an additional 5 tenures under application adjacent to the approved exploration area. With multiple coal seam outcrops and apparently simpler geology than neighboring properties, Dunlevy displays characteristics indicating potential for a large, low cost operation.

Two of the Dunlevy applications were approved on 27 December 2013, and tenure subsequently granted. These two licenses contain the proposed Dunlevy Phase 1 and Phase 2 exploration (*Figure 4*). In late May MEM approved the Dunlevy NoW and issued a Mines Act Permit. This approval represented the final regulatory hurdle before exploration could commence.

The 2014 exploration program will be the first drilling campaign on the property since it was discovered.

In late June, due to favourable local weather, Jameson was able to mobilize construction contractors and begin site preparation work ahead of schedule. Road re-opening activities are now well underway.

Once preparatory work has been concluded, drilling will commence. The primary objectives of the drilling program are to establish the number of seams, seam thickness, coal quality, overall structure, and to prepare an initial resource estimate.

Phase 1 drilling (after initial site preparation) is expected to last approximately 3 weeks, with coal quality results available shortly thereafter. With receipt of initial results the Company will be equipped to make a decision with respect to proceeding with Phase 2.

Peace River Regional Projects – North East British Columbia

(Jameson 100%)

No work was undertaken during the quarter.

Red Earth Coal Project – Saskatchewan

(Divested)

The Company relinquished its 20% interest in this sub-bituminous coal prospect. Red Earth did not figure into Jameson’s near-to-intermediate term plans.

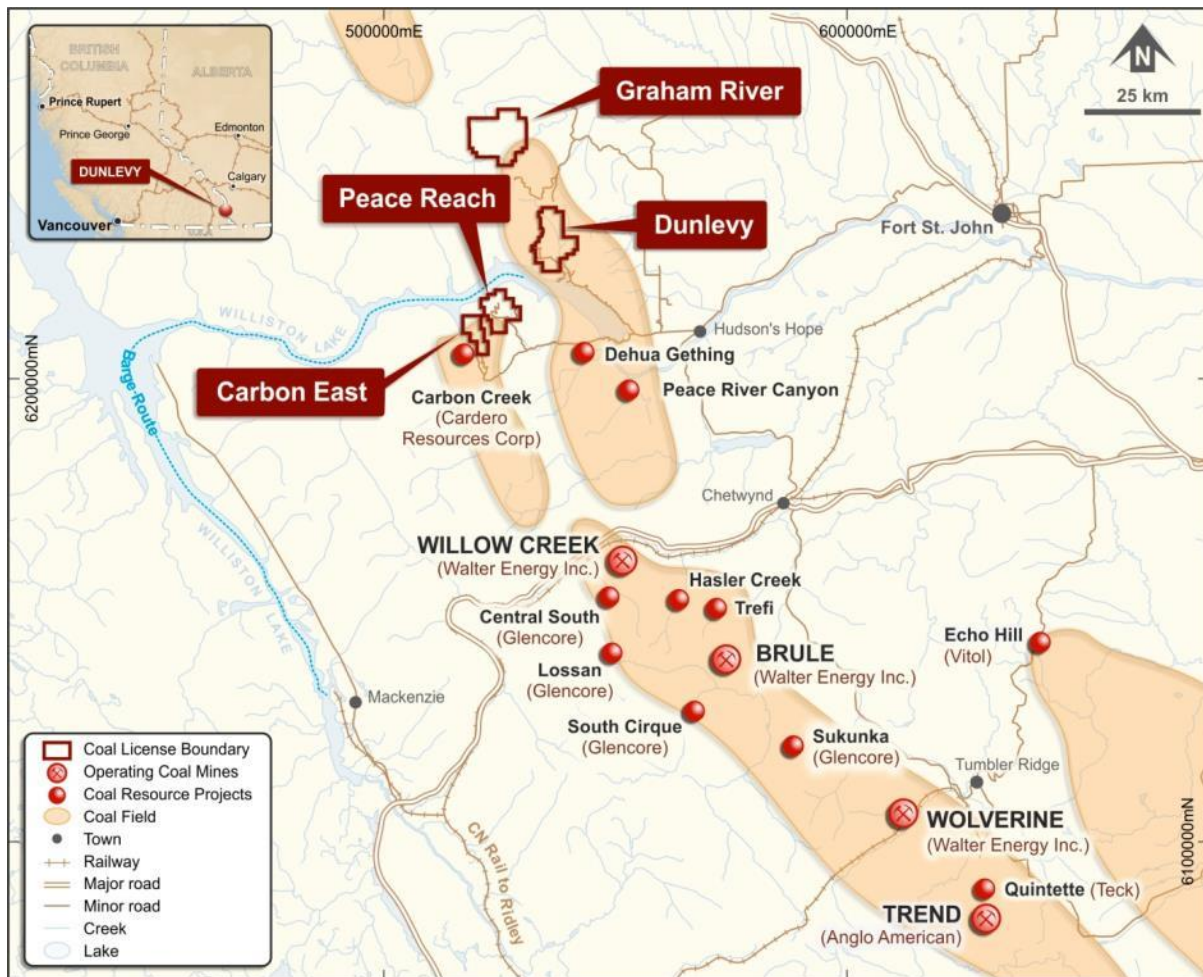


Figure 3 – Peace River Projects - Regional Location Plan

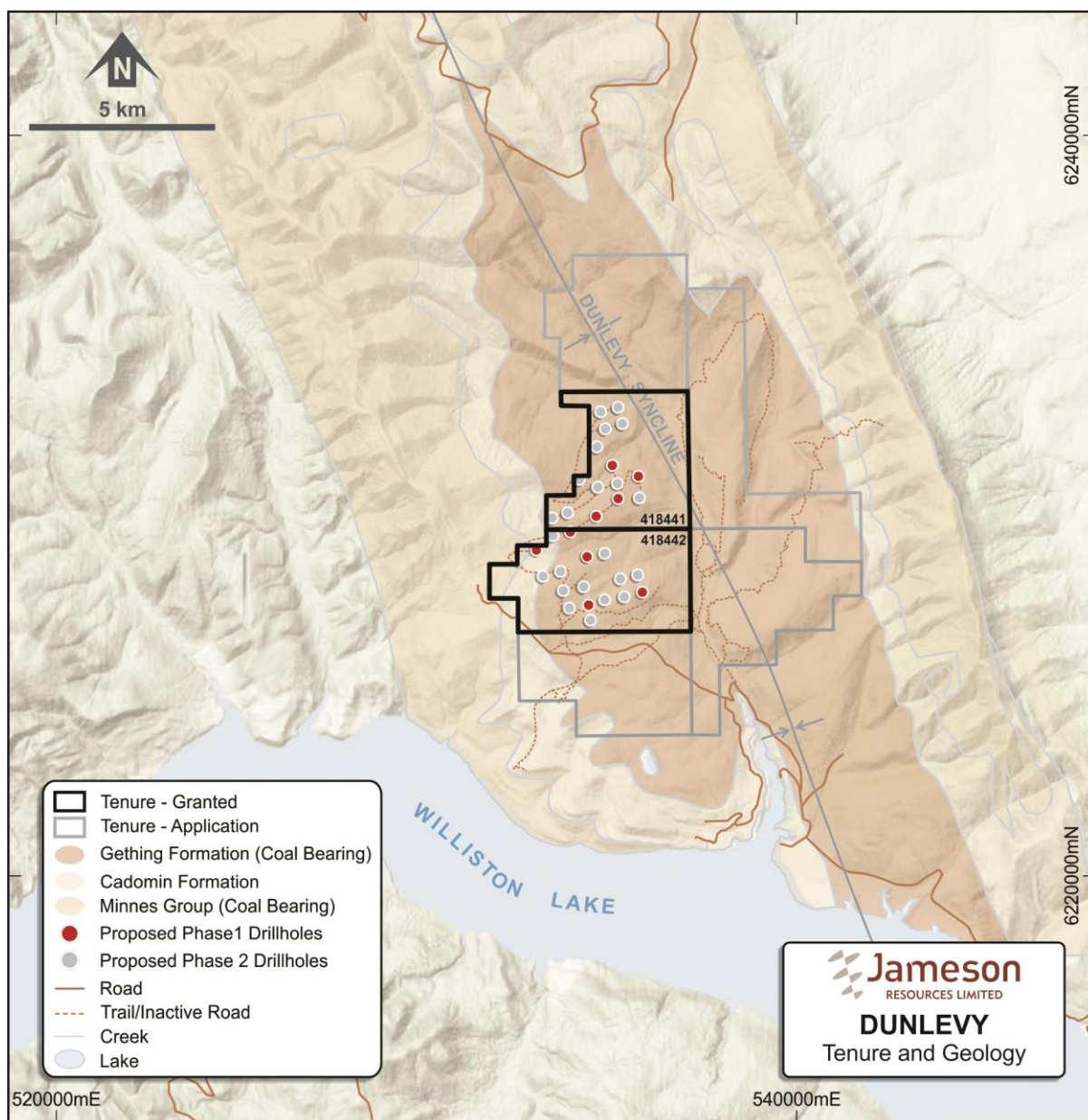


Figure 4 – Dunlevy Project Tenure and Geology

Corporate

As previously announced, non-Executive Director David Prentice elected to retire from service to the Company in April.

As at 30 June 2014 the Company had **A\$3.1** million in cash, no debt, and 189,665,619 shares on issue.

On Behalf of the Board of Directors,



Art Palm
Chief Executive Officer

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Competent Person Statements

Exploration and Laboratory Testing

The information in this presentation that relates to exploration and laboratory testing results is extracted from the ASX Releases entitled “Positive Property-Wide Coal Quality, Crown Mountain Coking Coal Project” announced on 14 March 2014 and Dunlevy and Crown Mountain Project Updates released on 6 February 2014 and they are 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 the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Mineral Resource

The information in this ASX Announcement relating to the Mineral Resource estimate in Table 1 on the Company’s Crown Mountain Coal Project is extracted from the ASX Release entitled “Positive Property-Wide Coal Quality, Crown Mountain Coking Coal Project” announced on 14 March 2014 and is 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 estimates 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.