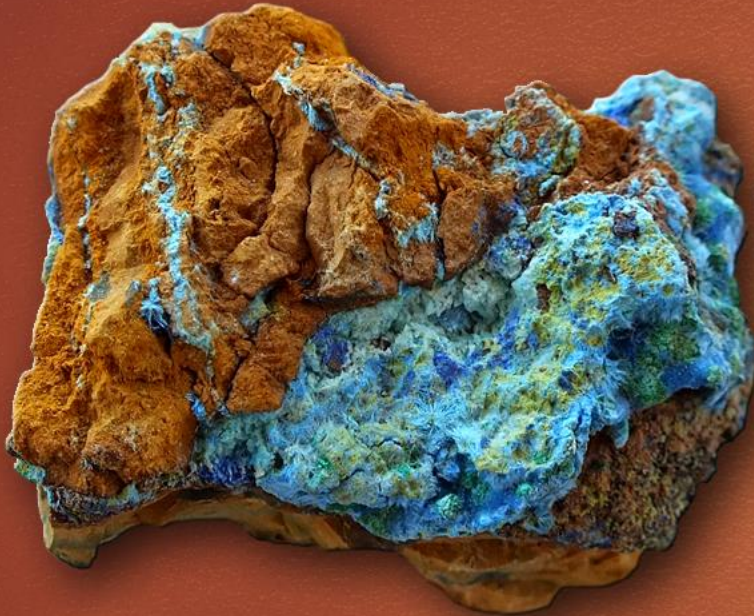


Merah Resources

Company Highlights



October 2014



Investment Proposition

Management Team with a Track Record of:

- Identifying value creating base metal projects
- Significantly growing existing Mineral Resources
- Discovering new Mineral Resources

Value Creation Potential of the Fyre Lake Copper Project :

- Highly probable to significantly increase Kona Mineral Resource

Cooper Pedy Project :

- Imminent drilling program targeting world class copper project
- Levering of the technical investment of Teck, who were responsible for exploring Carapateena

Corporate:

- Tightly held stock with knowledgeable junior resource company investors
- Abundant news flow

Company Snapshot

Capital Structure

- Shares: 66,766,673
- Share Price: \$0.036
- Market Capitalisation: \$2,403,600

Board

- Non-Exec. Chairman: David DeLoub
- Managing Dir: Jeremy Read
- Non-Exec Dir: Adam Davey
- Non-Exec Dir: Ian Prentice

Shareholders

- | | |
|-------------------------|-------|
| – Prospect Cust Ltd | 9.26% |
| – M&S Super | 6.91% |
| – Trindis Pty Ltd | 5.35% |
| – Jeremy Read | 3.79% |
| – Nutsville Pty Ltd | 3.76% |
| – JB Were NV Nom. | 3.12% |
| – Top 20 Shareholders | 62% |
| – Management and Assoc. | 27% |

www.merahresoures.com.au

(ASX:MEH)

Objectives and Strategy

Objectives

- Deliver >500% return
- Maximise options to create and capture value for shareholders including:
 - Production scenario
 - Project sale
 - Company takeover

Tactics

- Maximise dollars in the ground
- >70% on pre-production copper projects, minor expenditure testing targets with potential to deliver world-class discoveries
- Double defined mineral resources, to >15Mt at Fyre lake
- Maximise news flow
- Maintain tight & close share register
- Introduce institutional investors

Strategy

- Commodity Focus: Copper, Copper/Gold
- Deposit Style: IOCG and VMS
- Risk: Under explored terranes in low sovereign risk countries (Canada, Aust)
- Projects: Pre-production with resource extension potential, world-class discovery potential
- Keep open all options to deliver value

Directors – Track record

Meridian Minerals

- 700% increase in share price following backdoor listing
- Increased Mineral Resources on Lennard Shelf Project from 8.2Mt to 17.7Mt @ 10% Pb+Zn
- Discovered Kapok NW deposit
- Sourced cornerstone investors NWME (China's 4th largest mining company) and Binani Zinc
- Completed Feasibility Study
- Captured value for shareholders by takeover for \$68M

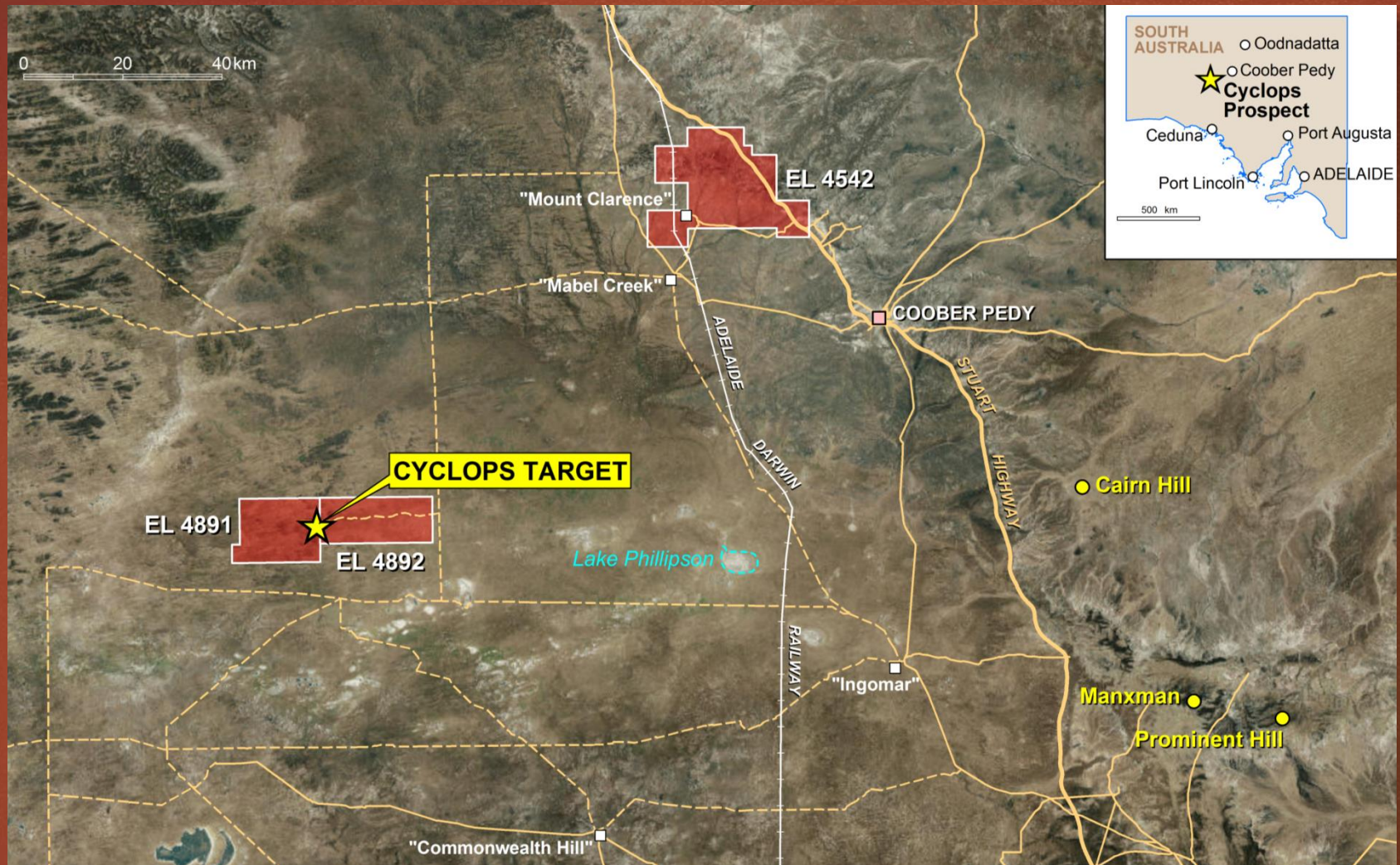
Discovery Metals

- While managing DML achieved 500% increase in share price and entry in ASX Top 200
- Identified and secured Boseto Copper Project
- Discovered Plutus deposit
- Increased Mineral Resources from 20Mt @ 1.2% Cu to 103Mt @ 1.4% Cu
- Completed Pre-Feasibility Study
- Secured Funding for BFS and completed AIM listing

Andean Resources

- 1800% increase in share price from \$0.035 to \$6.5 post back door listing
- Recognized geological potential to expand resource, when project vendors did not
- Increased Mineral Resource from 0.4M Oz Au to 2.5M Oz Au
- Listed company in Canada where gold stocks trade at a premium to Australia
- Engineered takeover by Gold Corp for \$3.74B

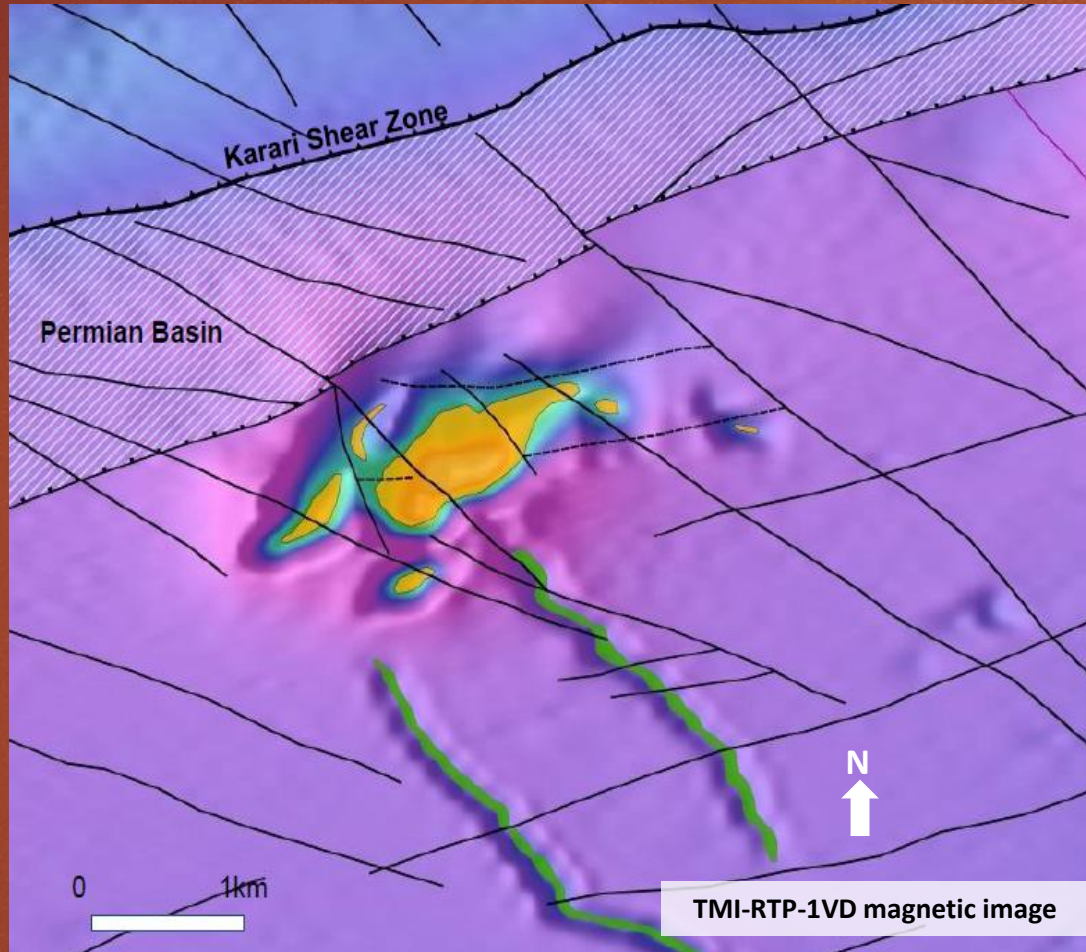
Coober Pedy Project - Location



Coober Pedy Project – The next Prominent Hill

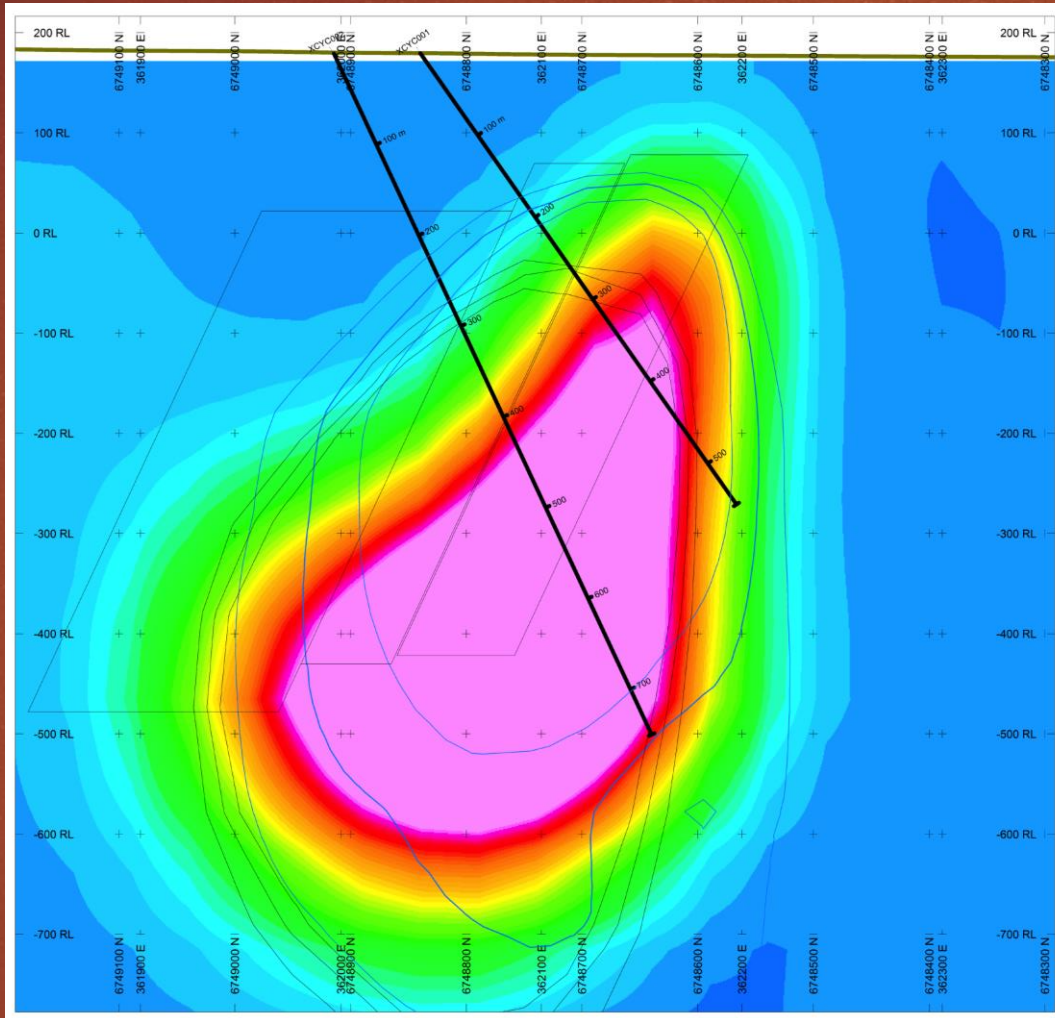
- The Coober Pedy Project comprises three Exploration Licenses, totaling 1,165 km², located at the northwestern end of the world's premier Iron Oxide Copper-Gold (IOCG) Province in the Gawler Craton, South Australia.
- Gawler Craton is host to the world-class IOCG Deposits
 - Olympic Dam
 - Prominent Hill
 - Carapateena
- Following a multi-year technical program, Teck Aust. Pty Ltd., including their exploration at Carapateena, defined the “Cyclops Target”, a target with gravity and magnetic anomalies very similar to Prominent Hill
- The anomalies have been forward modeled and are consistent with a magnetite-rich IOCG body of approximately 800 m x 250 m, starting at a depth of about 80-100 m.
- Drill testing of the Cyclops Target will commence in early November and be completed before end of November.

Cyclops Target – Coober Pedy Project



- Similar in size to the Prominent Hill Cu-Au deposit
- Emplaced at the time of Hiltaba Event (1595-1575 Ma) responsible for the formation of Olympic Dam, Prominent Hill and Carapateena
- Structural controls of NW-NNW structures known to be linked to IOCG deposit formation on the Gawler Craton
- Ready for drill testing

Cyclops Target – Drill Program To Reach KDP



DRILL PROGRAM

- 2 hole, 1400m drill program for a cost of \$375,000
- Test gravity and magnetic features, drilling completed by end of November

OBJECTIVE

- >100M of >1% Cu plus Au

Cooper Pedy Project – Terms of Teck JV

■ Terms of Teck JV

- Expenditure of \$4M by 31 July, 2018 to earn 100%,
 - Teck retains 2% NSR
- Minimum Expenditure is \$500,000
 - to include 600m of diamond core drilling, by 31 July 2015
- Teck can claw-back to a 65% interest by either of:
 - Cash payment of \$10M
 - Sole funding \$20M in expenditure
- Under a clawback scenario the following occurs
 - Merah retains a 35% interest in a truly world-class copper deposit
 - Clawback exercised any time up until Merah spending \$7.5M
 - Teck NSR falls away
 - If Teck subsequently terminate their clawback, Merah will own the project 100% with no NSR due to Teck

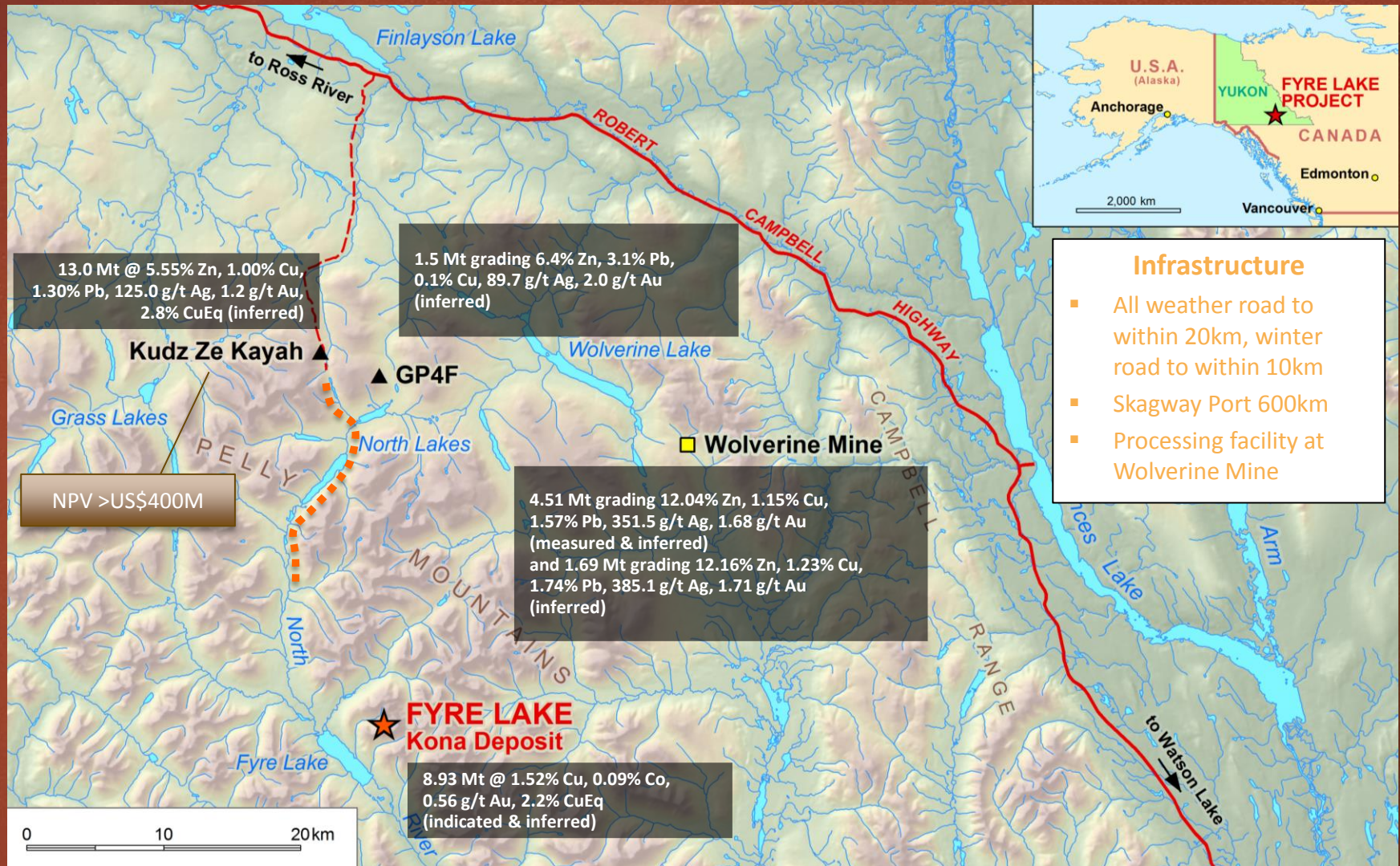
Yukon VMS Project Strategy

Strategy

- Multi-commodity high-grade VMS deposits
- VMS deposits often occur in clusters
- Focus on resources with potential to double existing mineral resources
- Value creation through resource extension and new discoveries
- Capture value following conclusion of BFS
- Multiple paths to capture value
- Last major discoveries made in the mid 1990's, little work since
- Continue to add to existing portfolio of VMS Projects

“the Yukon is developing world geological potential with first world sovereign risk, the best combination”

Yukon VMS Project Strategy

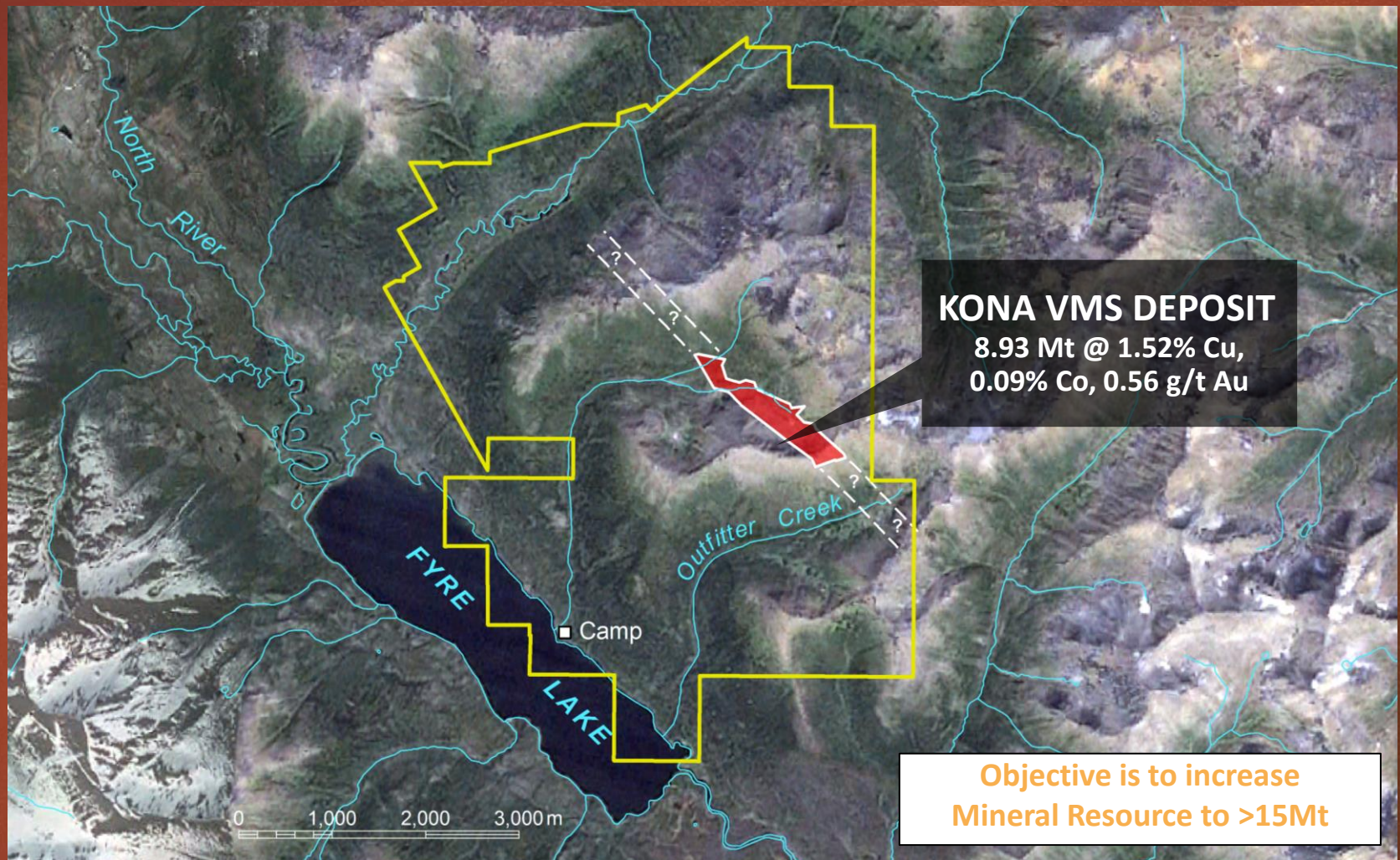


Fyre Lake Project – Kona Mineral Resource

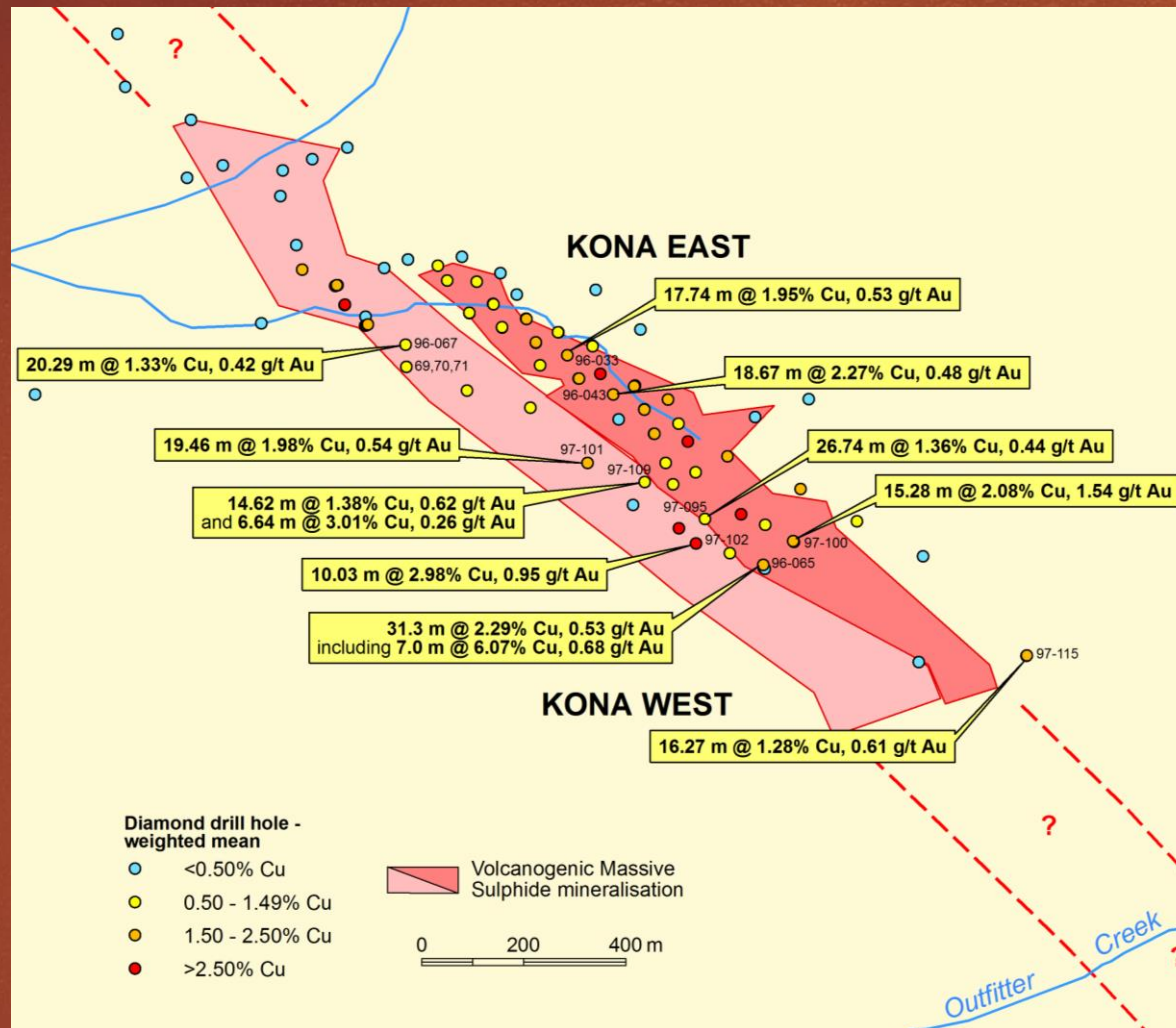
Resource Class	Tonnes	Cu	Co	Au
	(Mt)	(%)	(%)	(g/t)
Indicated	3.57	1.57	0.1	0.61
Inferred	5.36	1.48	0.08	0.53
Total	8.93	1.52	0.09	0.56

The Kona Mineral Resources are reported in accordance with the guidelines of the 2012 edition of the Australasian Code for reporting of Exploration Results, Minerals Resources and Ore Reserves (the JORC Code)

Fyre Lake Project – Kona Mineral Resource



Kona Deposit – 9Mt @ 1.52% Cu, 0.1% Co & 0.6g/t Au (2.2% CuEq)



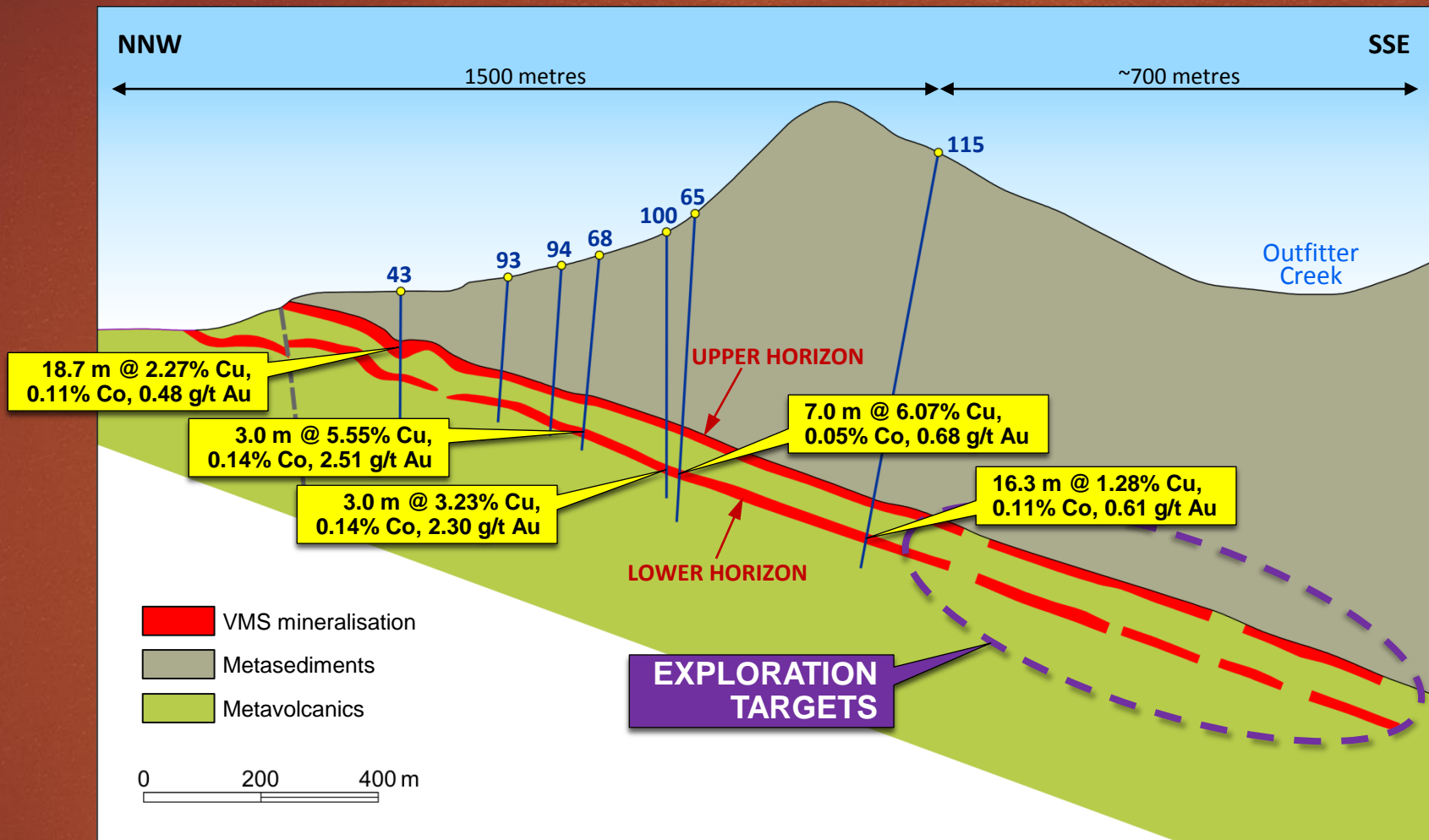
1996 - 1997

- 115 drill holes (23,200 m)

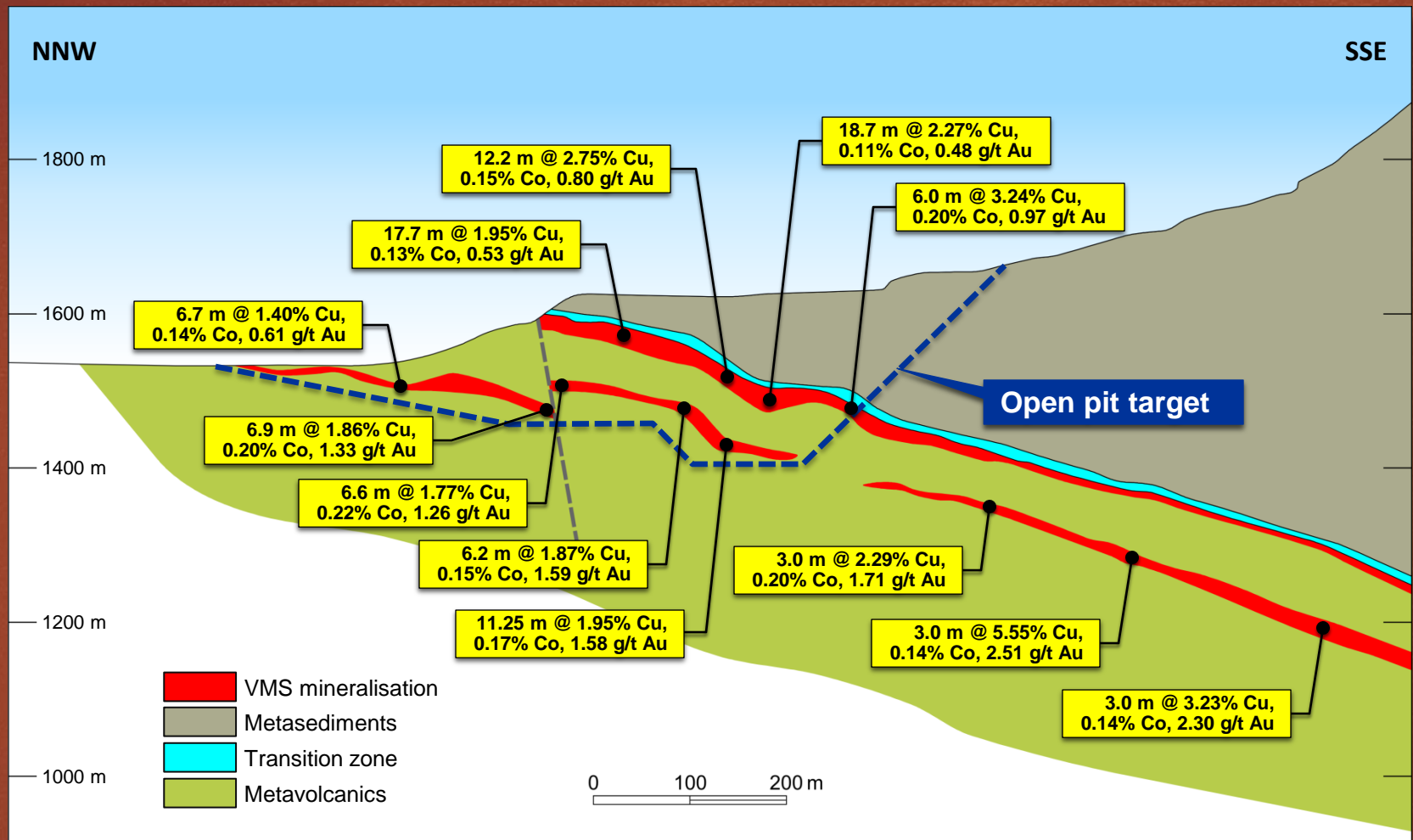
Changes Since 1997

- Copper prices have increased from \$0.85 per pound to \$3 per pound
- Gold prices have increased from \$300 per ounce to \$1,240 per ounce
- Wolverine Mine put into production

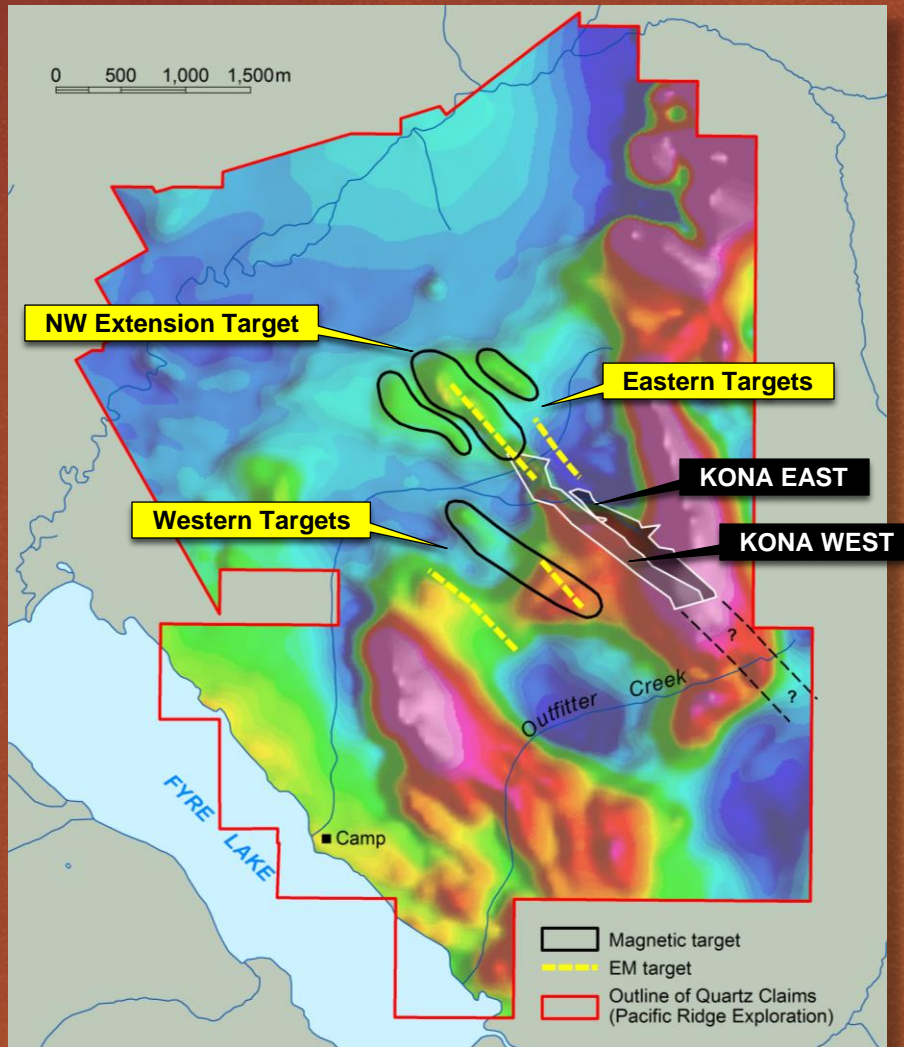
Kona Deposit – long-section



Kona Deposit – Open Pit Portion

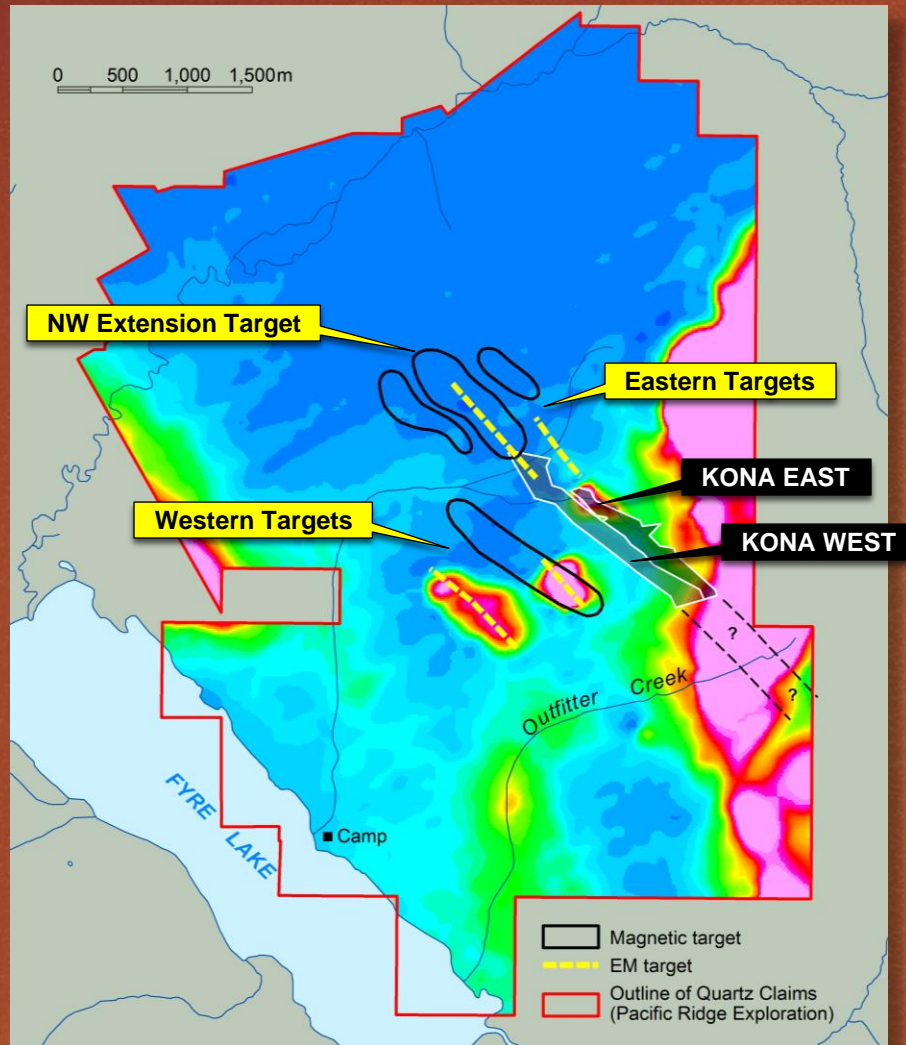


Fyre Lake – Program to Increase Mineral Resource



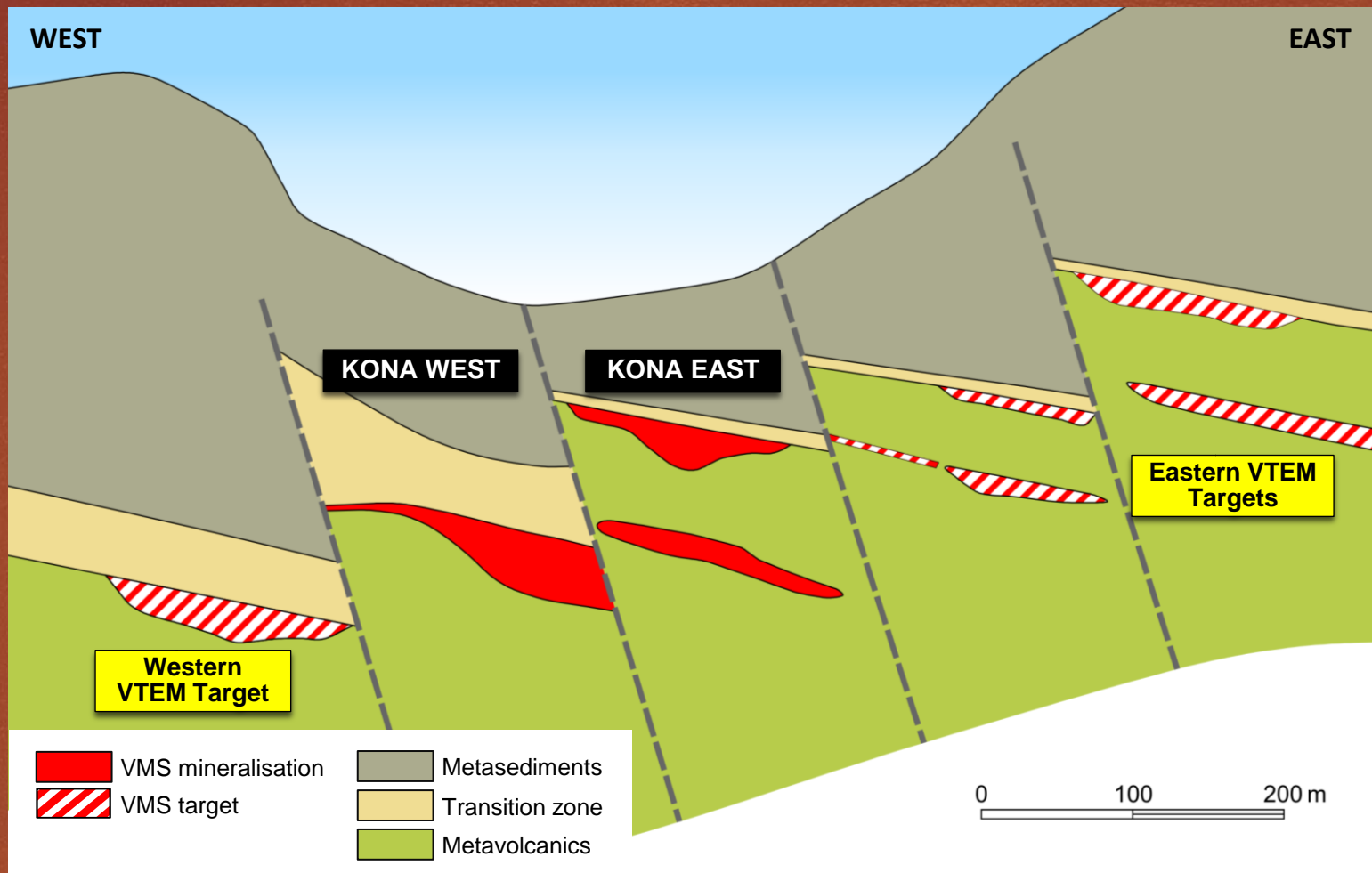
- Kona Mineral Resource shows magnetics and EM anomalies over 1.8km
- Magnetic and EM anomalies continue for 1km to the NW past the northern limit of the Kona mineral Resource
- Targets exist East and West of Kona Mineral Resource in addition to the strike extension
- Drilling has intersected copper mineralisation south of the Kona Mineral Resource, not yet included in Resource Model

Fyre Lake - VTEM Z Channel 32



- Eastern and Western EM targets of similar amplitude and strength to the EM response over the main Kona Mineral Resource
- May represent faulted off blocks of the main Kona Mineral Resource

Kona Deposit – Western and Eastern Targets



Fyre Lake Project – Terms of JV and Next Steps

■ Terms of Pacific Ridge JV

- Year 1 Option Payment of \$50,000 cash and \$50,000 shares
- Year 2 Option Payment of \$100,000 cash and \$100,000 shares
- Year 3 Option Payment of \$200,000 cash and \$200,000 shares
- Minimum expenditure of \$500,000
- \$3.5M to earn 51%,
- \$6.5M to earn 70%

■ Next Steps at Fyre Lake

- Re-estimate the Kona Mineral Resource
- Full interpretation of the EM and magnetic data
- Plan and get approval for 5,000m drill program in May-June 2015
- Drill program to confirm potential to increase Kona Mineral Resource to >15Mt
- Update existing PFS in second half of 2015
- Undertake BFS in 2016

Value Comparison

Company	Project	Mineral Resource	Value	Methodology
Merah Resources	Fyre Lake	9Mt @ 2.2% Cu Eq	US\$2.4M	Market Cap
Teck	KZK (Yukon)	13Mt @ 2.8% CuEq	US\$200M	50% of IMC Project Valuation (\$US400M), for projects at BFS Stage
Rambler Metals @ Mining	Little Deer (Labrador)	4.2Mt @ 2.07% Cu	US\$86M	50% of market cap (50/50 JV)
Jabiru	Jaguar Bentley (WA)	4.7Mt @ 2.1% Cu, 7.1% Zn	\$536M	Takeover by IGO
MMG	Scuddles Golden Grove (WA)	19Mt @ 2.9% Cu, 0.6% Zn, 0.5g/t Au	\$115M	DCF analysis by Edison

Summary

Strategy / Objectives

- Deliver >500% return
- Focus on defined copper Mineral Resources with potential to double Mineral Resources through infill and extension drilling
- Low sovereign risk but high potential terranes, with defined drill targets

Cooper Pedy

- Cyclops target is a Prominent Hill look alike resulting from a 2 year technical program completed by Teck Australia Pty Ltd
- Target is 100's of metres of copper mineralisation at >1% Cu
- Drilling to commence in early November with a Go/No-Go decision by month end

Fyre Lake

- Objective is to double the Kona Mineral Resource from 9Mt @ 1.52% Cu and 0.6g/t Au
- VTEM survey suggest Kona mineralisation extends 1km north of currently defined mineral resource
- Broad spaced drilling shows mineralisation extends at least 400m to the south
- Highly probable significant value will be created through increasing the Mineral Resource

Competent Persons Statement

- *The information in this presentation relating to the Mineral Resource estimate on the Kona Deposit is extracted from the ASX Release entitled “Merah Resources to Acquire Copper Project in the Yukon, Canada” announced on 18 July 2014 and is available to view on the ASX website (ASX:MEH), 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 resource 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.*
- *The information in this report that relates to exploration results is based upon information reviewed by Mr Jeremy Read BSc (Hons) who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Read is a full time employee of Merah Resources Limited 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 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Read consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Read is the Managing Director of Merah Resources and currently owns 2,525,253 Fully Paid Ordinary Shares and has the entitlement to a further 2,525,253 deferred consideration shares subject to relevant milestone events being achieved.*

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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.

Although the company believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements include the potential that the Company's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by the Company or disclosed in the Company's published material.

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