

20 April 2018

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

ACTIVITIES REPORT FOR MARCH QUARTER 2018

Highlights

- ❖ The Application Information Requirements (“AIR”) document moved closer to approval, a major milestone that will represent the conclusion of the formal document portion of the pre-application phase of the Environmental Assessment process.
- ❖ A summer exploration program is being designed to acquire information required for Bankable Feasibility and the EA Application, as well as collecting additional bulk samples (via coring) for pilot coking oven and other quality testing.
- ❖ Phase II of design engineering is underway, focusing on spoil pile design.
- ❖ Drafting of selected sections of the Application for an Environmental Assessment Certificate continues.
- ❖ Expert reports continue to be received on the majority of the baseline environmental field activities conducted over the past few years, representing key inputs into the EA Application.
- ❖ Jameson continues to engage in discussions with potential off-take and/or JV partners with respect to funding remaining pre-construction activities and participating financially in mine construction.
- ❖ As at 31 March 2018 the Top 20 shareholders held approximately 61% of the capital of the Company and the Company held A\$2.78 million in cash. Jameson remains debt-free.

Overview

Jameson Resources Limited (“Jameson” or “the Company”) is making progress advancing the Crown Mountain Coking Coal project (“Crown Mountain” or the “Project”) on several fronts. A major milestone, approval of the Application Information Requirements (“AIR”) document, is expected within the next few weeks.

Due to the advancement of the Project and prevailing attractive coking coal prices, a number of parties have expressed interest in participating in Crown Mountain either through direct investment in the asset, a JV, or via offtake. Discussions continue on various levels, with the objective of identifying a partner capable of funding remaining pre-construction work as well as part of the construction cost.



Figure 1 – Project Location Plan

Project Summary

Crown Mountain Project - Elk Valley Coal Field, British Columbia

The remaining required formal document in the pre-application phase of the EA process, the AIR, is close to the end of the provincial review process. Approval is expected within a few weeks.

The AIR represents the blueprint for preparing the Application for an EA Certificate. Jameson has authorized Dillon Consulting, of Vancouver, Canada, with drafting selected sections of the Application.

A summer exploration program is planned at Crown Mountain as a follow-up to work conducted in 2013. Additional core drilling will be executed to increase the confidence level in coal quality and allow for larger scale coal carbonization studies (including pilot coke oven testing) to occur. The results will be incorporated into a marketing program to potential end users. Several holes will be located near the fringe of the deposit with the potential to moderately expand the resource area.

Exploration activity will also include geotechnical coring in the pit, spoil disposal, and infrastructure areas, drilling additional ground water monitoring wells, and chemical analysis of overburden. These results will further the understanding of the Project and provide a basis for completing the EA Application, design engineering, and the BFS.

While the vast majority of environmental baseline work has been completed, and reports either filed or in progress, some additional field work remains, which will be scheduled during the summer season.

Engineering activity on spoil pile design is focused on mitigating the selenium issue in the Elk Valley. Positive results from Phase I of this process were announced in January, and Phase II is currently underway. Phase II is focused on evaluating bioremediation, an important component of an overall selenium mitigation strategy.

The four additional coal exploration license applications filed last year remain in the province's referral process. A Notice of Work ("NOW") has been submitted to the province containing proposed exploration in these areas, which will be conducted subject to issuance of tenure. However, the bulk of the summer program will be on already approved NOWs.

Discussions continue with potential strategic partners to:

- (a) Obtain the required funding to complete the permitting, bankable feasibility, and design engineering processes for Crown Mountain, and
- (b) Define the framework for funding project construction once the required permits are in hand.

Dunlevy Project – North East British Columbia

No activity occurred at Dunlevy, which remains in good standing with the province, and represents a future opportunity for Jameson.

Corporate

Jameson has 256.6 million shares outstanding, \$2.78 million in cash and equivalents at quarter's end, and no debt.

The Company continues to focus on advancing the Crown Mountain project with the objective of operating a low cost high quality hard coking coal mine.

On Behalf of the Board of Directors,



Art Palm

Chief Executive Officer and Acting Chairman

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 a 90% interest in the Crown Mountain coal project, and a 100% interest in the Dunlevy coal project located in British Columbia. Jameson's tenement portfolio in British Columbia is positioned in coalfields responsible for the majority of Canada's metallurgical coal exports and are all close to railways connecting to export facilities.

To learn more, please contact the Company at +61 89200 4473, or visit:

www.jamesonresources.com.au

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.