

PROSPECTUS

For an offer of 12,000,000 Shares
at an issue price of \$0.20 each
to raise \$2,400,000.

ACN 126 398 294

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 7 November 2007 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The expiry date of this Prospectus is at 5.00pm WST on that date which is 13 months after the date this Prospectus was lodged with the ASIC (Expiry Date). No Shares may be issued on the basis of this Prospectus after the Expiry Date.

Application will be made to ASX within seven (7) days after the date of this Prospectus for Official Quotation of the Shares the subject of this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any

place in which, or to any person to whom, it would not be lawful to make such an offer.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at www.jamesonresources.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

URANIUM MINING POLICY

Uranium mining in Australia is subject to extensive regulation by state and federal governments. Current Western Australian State Government policy prohibits the mining

of uranium in Western Australia on mining leases granted after June 2002. The Australian Labor Party State Government was re-elected on 26 February 2005 for another 4 year term and has publicly stated that this policy will remain in force during their term. Investors are referred to Section 10 of this Prospectus for further details of the risks associated with uranium mining and exploration in Australia.

EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act.

Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

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DIRECTORS**Jeff Bennett**

Non-Executive Chairman

John Holmes

Executive Director

David Prentice

Non-Executive Director

Stephen Anastos

Non-Executive Director

COMPANY SECRETARY

David Parker

INDEPENDENT GEOLOGIST**Malcolm Castle**

Consulting Geologist

Agricola Mining Consultants Pty Ltd

P.O. Box 473, South Perth, WA 6951

SHARE REGISTRY**Security Transfer Registrars Pty Ltd**

770 Canning Highway

APPLECROSS WA 6153

Telephone: (08) 9315 2333

Facsimile: (08) 9315 2233

ASX CODE: JAL**REGISTERED OFFICE**

Level 17, Exchange Plaza

2 The Esplanade

PERTH WA 6000

Telephone: (08) 9223 9890

Facsimile: (08) 9221 5107

Email: admin@jamesonresources.com.au

Website: www.jamesonresources.com.au

SOLICITORS**Steinepreis Paganin**

Lawyers and Consultants

Level 4, Next Building

16 Milligan Street

Perth WA 6000

INVESTIGATING ACCOUNTANT**HLB Mann Judd**

15 Rheola Street

WEST PERTH WA 6005



7 November 2007

Dear Investor

On behalf of the Directors of Jameson Resources Limited (Jameson or the Company), I am delighted to invite you to subscribe for 12,000,000 Shares at an issue price of \$0.20 each to raise \$2,400,000.

This Offer presents investors with the opportunity to share in the future of the Company. Before making any decision on this investment, I recommend that you read this Prospectus carefully.

This Prospectus contains detailed information about the Company and the risks associated with investing in a speculative resource exploration company.

The Company has entered into two Binding Terms Sheets to acquire an 80% interest in the Ora Banda Project.

The Ora Banda Project is located 65km north-west of Kalgoorlie in the historical gold mining district of Ora Banda. Both the geological and structural settings at Ora Banda are conducive for the development of significant gold mineralisation as evident by the numerous gold deposits in the immediate area, including Ora Banda, Enterprise, Lady Bountiful, and Grants Patch. The projects are prospective for both gold and nickel mineralisation.

The Ora Banda project includes four separate blocks of prospecting licences covering a combined total area of approximately 27km². The four sub-projects include three blocks of granted prospecting licences at Windanya, Orinda, and Theil Well. A group of prospecting licences remain under application at Christmas Reef South.

The Company has also applied for two exploration licenses over the Errabiddy Project. Errabiddy is located in the Gascoyne Province of Western Australia and is prospective for palaeo-channel hosted uranium mineralisation.

Prospective investors in the Company should be aware that subscribing for Shares the subject of this Prospectus involves a number of risks. These risks are set out in Section 10 of this Prospectus and investors are urged to consider those risks carefully (and, if necessary, consult their professional adviser) before deciding whether to invest in the Company.

Should you have any questions, please contact the Company on (08) 9223 9890.

On behalf of the Directors, I commend this investment opportunity to you and look forward to welcoming you as a Shareholder.

Jeff Bennett

Chairman

3. INVESTMENT OVERVIEW

3.1 Important Notice

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

3.2 Indicative Timetable

Lodgement of Prospectus with ASIC	7 November 2007
Opening Date	15 November 2007
Closing Date	5.00 pm WST on 30 November 2007
Despatch of Holding Statements	7 December 2007
Expected date for listing on ASX	12 December 2007

The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without notice.

3.3 Objectives

The Company aims to define further mineralisation on the Tenements and review potential new mineral based projects.

In the short to medium term, the Company intends to undertake the following steps to achieve this objective:

- implement a detailed work program on the granted Tenements to be acquired by the Company pursuant to the Binding Terms Sheets;
- review exploration data obtained from previous holders of the Tenements; and
- consider and evaluate potential new projects.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve this objective.

3.4 Risk Factors

Prospective investors in the Company should be aware that subscribing for Shares the subject of this Prospectus involves a number of risks. These risks are set out in Section 10 of this Prospectus and investors are urged to consider those risks carefully (and, if necessary, consult their professional adviser) before deciding whether to invest in the Company.

Uranium mining in Australia is subject to extensive regulation by state and federal governments. Current Western Australian State Government policy prohibits the mining of uranium in Western Australia on mining leases granted after June 2002. The Australian Labor Party State Government was re-elected on 26 February 2005 for another 4 year term and has publicly stated that this policy will remain in force during their term. Investors are referred to

Section 10 of this Prospectus for further details of the risks associated with uranium mining and exploration in Australia.

The risk factors set out in Section 10 of this Prospectus, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the Shares. Accordingly, an investment in the Company should be considered highly speculative.

3.5 Purpose of the Offer and Use of Proceeds

The purpose of the Offer is to provide the Company with additional funding for a detailed work program on the Tenements and position the Company to seek to achieve the objective set out in Section 3.3 above.

The Company intends to apply funds raised from the Offer as follows:

	YEAR 1 (\$)	YEAR 2 (\$)	TOTAL (\$)
Evaluation and Exploration	680,000	730,000	1,410,000
Expenses of Offer	270,000	-	270,000
Vendor Payment	40,000	-	40,000
Administration Costs	250,000	250,000	500,000
Project Generation	50,000	50,000	100,000
Unallocated working capital	40,000	40,000	80,000
Total	1,330,000	1,070,000	2,400,000

3.6 Effect of the Offer

The principal effect of the Offer if fully subscribed will be to:

- increase cash reserves by approximately \$2,130,000 after deducting estimated expenses of the Offer; and
- increase the number of Shares on issue from 13,000,001 as at the date of this Prospectus to 25,500,001 Shares.

3.7 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below¹:

SHARES	NUMBER
Shares on issue at date of Prospectus ¹	13,000,001
Vendor Consideration ²	500,000
Shares now offered ³	12,000,000
Total Shares on issue at completion of the Offer	25,500,001
OPTIONS	NUMBER
Options on issue at date of Prospectus ⁴	3,500,000
Total Options on issue at completion of the Offer	3,500,000

Notes:

- ¹ Refer to Investigating Accountant's Report in Section 8 of this Prospectus for further information.
- ² Refer to the summary of the Binding Terms Sheets set out in the Solicitor's Report on Tenements contained in Section 9 of this Prospectus.
- ³ The rights attaching to the Shares are summarised in Section 11.1 of this Prospectus.
- ⁴ The terms and conditions of the Options are summarised in Section 11.2 of this Prospectus.

3.8 Restricted securities

Subject to the Company being admitted to the Official List, certain of the Shares on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow.

4. DETAILS OF THE OFFER**4.1 The Offer**

Pursuant to the Offer, the Company invites applications for 12,000,000 Shares at an issue price of \$0.20 each to raise \$2,400,000.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

4.2 Applications

Applications for Shares under the Offer must be made using the Application Form. Payment for the Shares must be made in full at the issue price of \$0.20 per Share. Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares. Completed Application Forms and accompanying cheques must be mailed to:

Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6953

or delivered to:

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

Cheques should be made payable to "Jameson Resources Limited – Share Offer Account" and crossed "Not Negotiable". Completed Application Forms must reach one of the above addresses by no later than the Closing Date.

The Company reserves the right to close the Offer early.

4.3 Oversubscriptions

No oversubscriptions will be accepted by the Company.

4.4 Allotment

Subject to ASX granting approval for the Company to be admitted to the Official List, allotment of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date. Prior to allotment, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Shares takes place, will retain any interest earned on the application monies.

The Directors reserve the right to allot Shares in full for any application or to allot any lesser number or to decline any application. Where the number of Shares allotted is less than the number applied for, or where no allotment is made, the surplus application monies will be returned by cheque to the applicant within seven (7) days of the allotment date.

4.5 Minimum Subscription

The minimum subscription to be raised pursuant to the Offer is \$2,400,000.

If the minimum subscription has not been raised within four (4) months after the date of this Prospectus, all applications will be dealt with in accordance with the Corporations Act.

4.6 ASX Listing

The Company will apply to ASX within seven (7) days after the date of this Prospectus for admission to the Official List and for Official Quotation of the Shares offered under this Prospectus. If ASX does not grant permission for Official Quotation of the Shares within three (3) months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Shares offered by this Prospectus will be allotted or issued. In that circumstance, all applications will be dealt with in accordance with the Corporations Act.

4.7 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

4.8 Not Underwritten

The Offer is not underwritten.

4.9 Sponsoring Broker

There is no sponsoring broker.

4.10 Commissions Payable

The Company reserves the right to pay a commission of 5% (inclusive of goods and services tax) of amounts subscribed to any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the

licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

4.11 CHESS

The Company will apply to participate in the Clearing House Electronic Subregister System (CHESS). CHESS is operated by ASX Settlement and Transfer Corporation Pty Ltd (ASTC), a wholly owned subsidiary of ASX, in accordance with the ASX Listing Rules and the ASTC Settlement Rules.

Under CHESS, the Company will not issue certificates to investors. Instead, holders of Shares will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASTC will send a CHESS statement.

4.12 Privacy Statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers; regulatory bodies, including the Australian Taxation Office; authorised securities brokers; print service providers; mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

4.13 Queries

This Prospectus provides information for investors to decide if they wish to invest in the Company and should be read in its entirety. If you have any questions about investing in the Company, please contact your stockbroker, financial planner, accountant, lawyer or independent financial adviser.



5. COMPANY AND PROJECT OVERVIEW

5.1 Background

Jameson Resources Limited was incorporated on 5 July 2007 by the three founding directors. The Company was set up for the primary purpose of acquiring resource based projects in Australia and overseas.

The Company intends to use the funds raised from the Offer to firstly begin a detailed work program on the Tenements, and secondly to review potential resource based projects.

5.2 Details of the Binding Terms Sheets

Pursuant to the Binding Terms Sheets between the Company and Murchison Resources Pty Ltd and the Company and Mr Wilson the Company can purchase 80% of the Tenements by the payment of \$40,000 and the issue of 500,000 Shares to the Vendors.

The Binding Terms Sheets are conditional upon the Company successfully listing to the official list of ASX within six months of their execution date, being 2 April 2008.

Refer to Section 9 of this Prospectus for full details of the Binding Terms Sheets.

5.3 Details of the Projects

The Company has entered into two Binding Terms Sheets to acquire an 80% interest in the Ora Banda Project.

The Ora Banda Project is centred 65km north-west of Kalgoorlie in the historical gold mining district of Ora Banda.

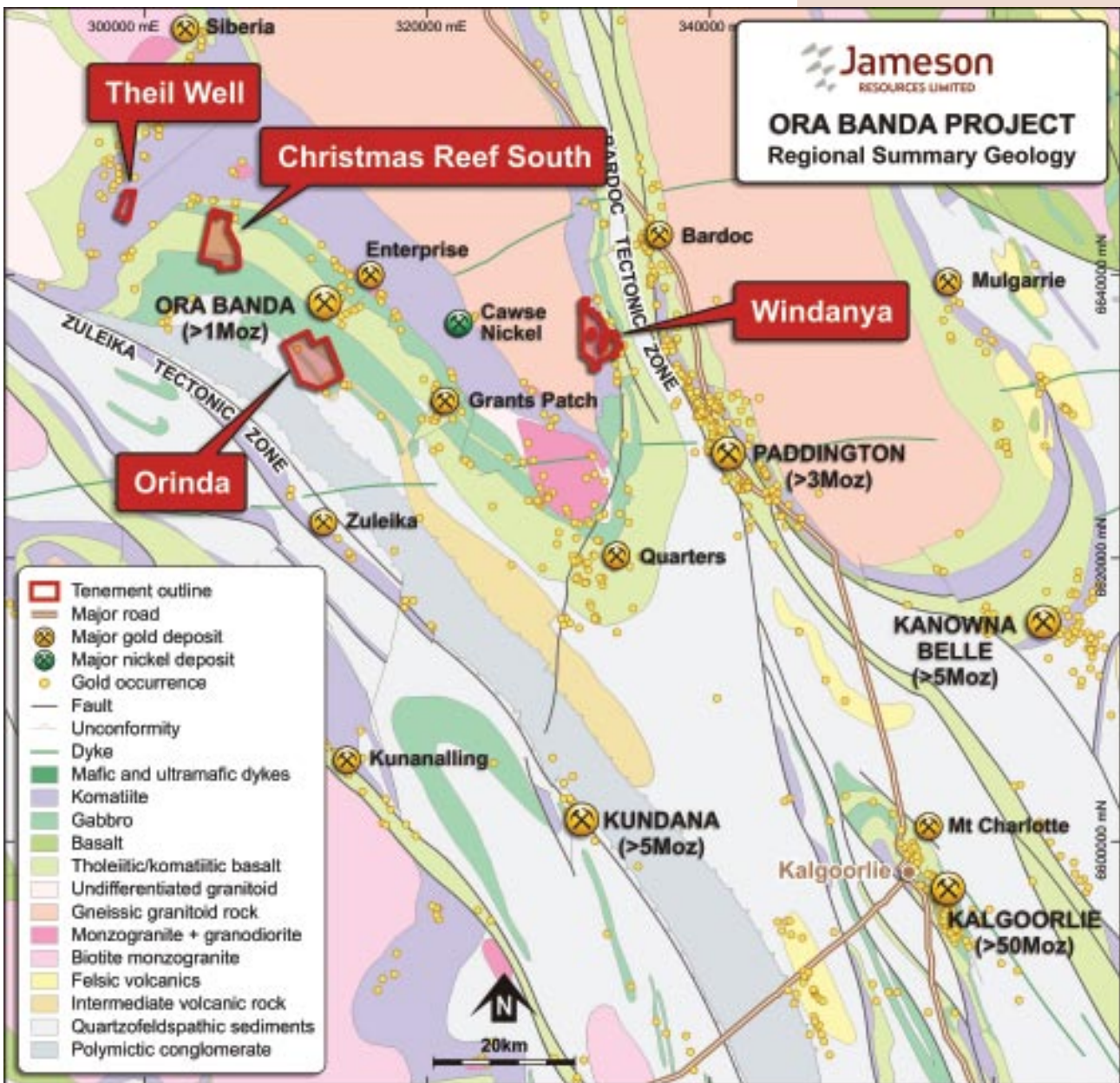
The Ora Banda project includes four separate blocks of prospecting licences covering a combined total area of approximately 27km². The four sub-projects include three blocks of granted prospecting licences at Windanya, Orinda, and Theil Well. A group of prospecting licences remain under application at Christmas Reef South.

The Company has also applied for two exploration licences known as the Errabiddy Project. The Errabiddy Project is located 40km west of Mt Clere homestead in the Gascoyne Province of Western Australia. The project comprises two exploration licence applications with a total combined area of 435km².

The projects are prospective for gold, nickel and uranium mineralisation.

5.4 DETAILS OF THE TENEMENTS

Ora Banda Project Regional Summary Map



(a) Ora Banda - Windanya Project

The Windanya Project is located approximately 43km north north west of Kalgoorlie. The project comprises a contiguous group of 4 granted prospecting licences (P24/4028-4031) covering a total combined area of 6.5km².

These tenements are prospective for both gold and nickel and cover a 5km strike extent of greenstone lithologies proximal to the Bardoc Tectonic Zone. Recorded historic production figures from within these tenements are 427 tonnes of ore treated for 78oz Au in 1935. The Bulletin mine, located 200m east of the tenement boundary has a recorded historical production between 1900 and 1994 of 1,620 t @ 16g/t Au for 9,600oz Au. Historical drilling at Bulletin has returned several encouraging intersections.

Considerable opportunity remains for nickel laterite mineralisation within the weathered komatiitic ultramafic rocks in the central corridor of the project area.

(b) Ora Banda – Orinda Project

The Orinda Project is located 60km north west of Kalgoorlie and 5km south west of the Ora Banda Gold Mine. The project comprises 6 granted prospecting licences (P24/3706, P24/4020-4024) covering an area of 11km².

The Ora Banda gold mine has a historical production of over 1M oz's Au. Gold mineralisation at Ora Banda is associated with sets of north east trending secondary faults (Black Flag and Royal Standard Faults) which cross cut the Ora Banda Sill. These cross cutting structures and extensions to the Ora Banda faults are the primary exploration targets within the project area.

Nickel and Platinum/Palladium exploration targets also exist in both the Orinda Sill and Ora Banda Sill.

(c) Ora Banda – Christmas Reef South Project

The Christmas Reef South Project is located approximately 70km north west of Kalgoorlie and 8km west of Ora Banda. The project comprises 5 prospecting licence applications (P24/4169-4173) covering an area of 7.64km². These tenements remain under application.

This project overlies a predominantly soil covered succession of mafic rocks similar to that which host the Ora Banda gold mine located along strike and 8km to the east of the tenement area. The Grants Patch and Mt. Pleasant operations (global resource of 3.5M oz) are also hosted within the same litho-structural sequence to the east of the Ora Banda gold mine.

The exploration target is for repetitions of the Ora Banda/ Mt Pleasant style of mineralisation which is associated with cross cutting north east trending structures within the Mt Pleasant Sill and the Bent Tree and Victorious Basalts.

(d) Ora Banda – Theil Well Project

Theil Well is located approximately 75km north west of Kalgoorlie and comprises a single prospecting licence P24/3110 covering an area of 1.5km².

This tenement is situated 3 kilometres north of the Theil Well Open Pit gold mine and 900m along strike from the Three Eights Gold Mine.

Previous exploration within this tenement area is unknown. The prospect is situated within the Siberia Komatiite and is prospective for gold and nickel.

(e) Gascoyne Province – Errabiddy Project

The Errabiddy Project is located 40km west of Mt Clere homestead in the Gascoyne Province of Western Australia. The project comprises two exploration licence applications with a total combined area of 435km².

This project is considered prospective for palaeo-channel hosted uranium mineralisation. The exploration model used suggests that concentrations of uranium may occur in palaeo-drainage sediments derived from granites with elevated uranium. Unlike calcrete hosted uranium deposits, these deposits can occur in steeply excised channels in close proximity to the granite source rocks.

5.5 Why focus on Gold, Nickel and Uranium?

The projects are prospective for gold, nickel and uranium mineralisation. While the Company does not limit its exploration activities to gold, nickel and uranium exploration, it believes these resources will be the focus of the Companies exploration on the tenements.

5.6 Project Generation

The Company will consider and evaluate potential new resource based projects in Australia and overseas with a view to increasing the number of projects held by the Company. The Company has not yet determined any specific criteria for identification of these projects.

6 BOARD AND MANAGEMENT

6.1 Directors and Company Secretary

Mr Jeff Bennett B.Comm CPA

Non-Executive Chairman

Mr Jeff Bennett will serve as Non-Executive Chairman of the Company.

Mr Jeff Bennett is a CPA and holds a Bachelor of Commerce degree from Deakin University in Victoria.

Mr Bennett has over 20 years experience in the resource, transport, IT and service industries. Mr Bennett has held senior financial positions at Intermoco Limited, Simoco Pacific, BHP, and Shell. His experience extends to corporate finance, capital markets, acquisitions and divestments and risk management. Mr Bennett is currently a director of Intermoco Limited.

Mr John Holmes BSc MAIG

Executive Technical Director

Mr John Holmes will serve as Executive Director of the Company and be based in Perth, Western Australia.

John Holmes is a geologist with 17 years experience in exploration throughout Australia for a range of commodities including gold, nickel, and base metals.

Mr Holmes brings to Jameson considerable experience from grass roots exploration through to resource definition and development, gained through senior and exploration management roles with a number of mid to large capital Australian mining companies. Mr Holmes has been involved with the discovery and development of numerous gold deposits in the North Eastern Goldfields, Murchison and Glengarry regions of Western Australia. Mr Holmes has responsibility for the day-to-day management of the Companies exploration and project evaluation activities.

Mr David Prentice Grad.Dip.BA, MBA

Non-Executive Director

Mr David Prentice will serve as a Non-Executive Director of the Company and be based in Perth, Western Australia.

Mr Prentice's career includes 21 years experience in commercial management and business development within the natural resources sector, working for some of Australia's leading resource companies.

Mr Prentice is currently a director of Red Fork Energy Ltd, Kalgoorlie Boulder Resources Ltd, Gleneagle Gold Limited and Sunset Energy Ltd.

Mr Stephen Anastos

Non-Executive Director

Mr Anastos will serve as a Non-Executive Director of the Company.

Mr Anastos holds a Diploma of Applied Finance from the Financial Services Institute of Australasia (Finsia).

Mr Anastos spent 12 years as a stockbroker with a national broking firm. During that time he gained valuable experience in capital raisings, corporate advice and company structuring. As a broker, he was acutely involved in first stage development of Aquarius Platinum Ltd and Anvil Mining Ltd. Mr Anastos has also been a cofounder of numerous companies and advised on the establishment of Mirabela Nickel Ltd and Orchard Petroleum Ltd.

Mr David Parker B.Comm SA Fin

Company Secretary

Mr David Parker has completed a Bachelor of Commerce at Curtin University, is a Senior Associate of the Financial Services Institute of Australasia and is currently completing a Graduate Diploma in Applied Corporate Governance with Chartered Secretaries Australia.

Mr David Parker worked as a business analyst in London between 1999 and 2000, then worked for a national broking firm between 2001 and 2004. Mr Parker joined Delta Securities in 2004, as a member of the Corporate department and as an Investment Manager. Mr David Parker is the company secretary of ASX listed Windy Knob Resources Ltd, Sunset Energy Ltd and the company secretary and a non-executive director of Trajan Minerals Ltd.

6.2 Management and Consultants

The Company is aware of the need to have sufficient management to properly supervise the exploration and (if successful) for the development of the Prospects. As the Company's prospects and projects become more involved, the Board will continually monitor and the management roles in the Company and look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company projects.



6.3 Corporate Governance

The Company's main corporate governance policies and practices are outlined below:

6.3.1 The Board of Directors

The Company's Board of Directors is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) developing initiatives for profit and asset growth;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

6.3.2 Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

- (a) the Board is to comprise Directors with a blend of skills, experience and attributes appropriate for the Company and its business; and
- (b) the principal criterion for the appointment of new Directors is their ability to add value to the Company and its business.

No formal nomination committee or procedures have been adopted for the identification, appointment and review of the Board membership, but an informal assessment process, facilitated by the Chairman in consultation with the Company's professional advisors, has been committed to by the Board.

6.3.3 Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

6.3.4 Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is the subject of a Shareholder resolution in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current limit, which may only be varied by Shareholders in general meeting, is an aggregate amount of \$250,000 per annum.

The Board may award additional remuneration to non-executive Directors called upon to perform extra services or make special exertions on behalf of the Company

The Board may award additional remuneration to non-executive Directors called upon to perform extra services or make special exertions on behalf of the Company.

6.3.5 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

6.3.6 Audit committee

The Company will not have a separate constituted audit committee.

6.3.7 Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

6.3.8 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

7. INDEPENDENT GEOLOGIST'S REPORT



Malcolm Castle
Consulting Geologist

Agricola Mining Consultants Pty Ltd
P.O. Box 473, South Perth, WA 6951
Phone: 08 9368 4923
Fax: 08 9368 4932
Mobile: 04 1234 7511
Email: mjcastle@optusnet.com.au
ABN: 84 274 218 871

2 November 2007

The Directors
Jameson Resources Ltd
Level 25, Exchange Plaza
2 The Esplanade
Perth, WA, 6000
Dear Sirs,

Re: INDEPENDENT GEOLOGIST'S REPORT ON THE MINERAL PROJECTS IN WESTERN AUSTRALIA

I have been commissioned by Jameson Resources Limited (ACN 126 026 319) ("Jameson Resources") to provide an independent technical report on the company's projects in Western Australia. This report is to be included in a Prospectus to be lodged by Jameson Resources with the Australian Securities and Investments Commission ("ASIC"), offering for subscription a maximum of 12 million Shares at an issue price of \$0.20 per Share (the Prospectus), to raise up to a maximum of \$2.4 million (before costs associated with the issue) on or about 5 November 2007. The funds raised will be used for the purpose of exploration and evaluation of the mineral properties held by Jameson Resources.

This is not an independent evaluation report, and as such, serves only to comment on the geological setting and proposed exploration programs on the properties, I have not been asked to comment on the potential economic value or financial considerations pertaining to the value of Shares or assets held by Jameson Resources in relation to these properties.

Jameson Resources has acquired a portfolio of granted tenements and tenement applications in the Eastern Goldfields and Gascoyne regions of Western Australia.

The tenements in the Eastern Goldfields include four separate blocks of prospecting licences in the Ora Banda district north west of Kalgoorlie. Ora Banda is highly prospective for both gold and nickel mineralisation. The close proximity of the project to the mining centre of Kalgoorlie enables excellent support and infrastructure to the project area.

Two exploration licences have also been applied for over an area considered prospective for paleo-channel hosted uranium mineralisation in the Gascoyne region.

Details in respect to the legal status and tenure of the tenements comprising the Projects have not been considered in this report but are outlined in the Solicitor's Report on Tenements in Section 9 of the Prospectus.

DECLARATIONS

Relevant codes and guidelines

This report has been prepared in accordance with the rules and guidelines issued by such bodies as the ASIC and ASX Limited ("ASX"), which pertain to Independent Expert Reports. Where mineral resources have been referred to in this Report, the

classifications are consistent with the Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"), prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2004. The report complies with section 716(2) of the Corporations Act 2001 where consent is required if unpublished statements have been attributed to third parties.

Under the definition provided by the ASX and in the JORC Code, these properties are classified as 'exploration projects', which are inherently speculative in nature. The properties are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by Jameson Resources.

Sources of Information

The statements and opinion contained in this report are given in good faith and this review is based on information provided by the title holders, along with technical reports by consultants, previous tenements holders and other relevant published and unpublished data for the area. I have endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based. A final draft of this report was provided to Jameson Resources, along with a written request to identify any material errors or omissions prior to lodgement.

The independent technical report has been compiled based on information available up to and including the date of this report. Consent has been given for the distribution of this report in the form and context in which it appears. I have no reason to doubt the authenticity or substance of the information provided.

Qualifications and Experience

The person responsible for the preparation of this report is:

Malcolm Castle, B.Sc.(Hons), GCertAppFin (Sec Inst), MAusIMM, MSME

Malcolm Castle has over 40 years experience in exploration geology and property evaluation, working for major companies for 20 years as an exploration geologist. He established a consulting company 20 years ago and specializes in exploration management, technical audit, due diligence and property valuation at all stages of development. He has wide experience in a number of commodities including gold, base metals, iron ore and mineral sands. He has been responsible for project discovery through to feasibility study in Australia, Fiji, Southern Africa and Indonesia and technical Audits in many countries.

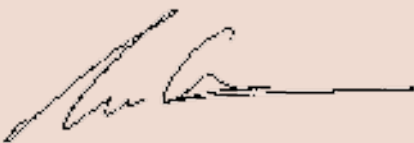
Mr Castle completed studies in Applied Geology with the University of New South Wales in 1965 and has been awarded a B.Sc (Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and has been awarded a Graduate Certificate in Applied Finance and Investment in 2004.

Mr Castle is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM") and has the appropriate relevant qualifications, experience, competence and independence to be considered as an "Expert" and "Competent Person" under the Australian Valmin and JORC Codes respectively.

Independence

I am not, nor intend to be a director, officer or other direct employee of Jameson Resources and have no material interest in the Projects or Jameson Resources. The relationship with Jameson Resources is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Yours faithfully



Malcolm Castle

B.Sc.(Hons) MAusIMM, MSME

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Figure 1 – Project Locations Jameson Resources Ltd



1. The Ora Banda Domain And Mineralisation

The Kalgoorlie Terrane has a prominent NNW-SSE trending structural grain that is developed over several hundred kilometres. The terrane covers a broad belt of greenstones from Norseman to Menzies and is divided into six distinct domains, each with a similar stratigraphic sequence and deformation history. The Ora Banda Domain is the northernmost of the six domains and is also one of the least deformed stratigraphic packages in the Norseman-Wiluna Belt with large tracts of intact, moderately dipping igneous and sedimentary rocks.

The Ora Banda Domain is centred over the east south east plunging western limb of the Kurrawang syncline which comprises a succession of greenstone lithologies. The Ora Banda geological succession is rightway-up younging to the southwest with ultramafic rocks at the base (Linger and Die Group), overlain by tholeiitic igneous rocks (Grants Patch Group), and intermediate to felsic igneous rocks to the west (Black Flag Group). The composition of the extrusive sequence evolves as the rocks get younger from early ultramafic to later felsic, and is typical of Archaean supracrustal successions around the world (Annhaeusser 1971).

The Domain is truncated to the south east by the Zuleika Shear Zone, a within-greenstone ductile shear zone extending over a 250km strike length. Archaean granitoids bound the Ora Banda domain to the NE and NW. Several EW trending Proterozoic mafic dykes cross-cut the area.

A network of late tectonic brittle-ductile faults (D4) cross cut the Zuleika Shear Zone and other regional-scale D3 ductile shear zones. The brittle-ductile faults are developed in three principle structural orientations: N-S, NE-SW, and E-W. Gold mineralisation is primarily located where the brittle-ductile faults are developed in high-fracture density structural zones and particularly where these zones intersect the main D3 regional shear zones.

Regional-scale folding is the oldest recognisable deformation event in the Ora Banda Domain. Regional-scale (first order) fold structures include the Kurrawang Syncline / Goongarrie-Mount Pleasant Anticline fold couplet.

The folds have wavelengths of up to 18 km and are classified as close on the basis of 50° interlimb angles. The axial trace of the Goongarrie-Mount Pleasant Anticline trends 330° with a southerly plunge of 10°-20°, whereas the axial trace of the Kurrawang Syncline varies from 310° in the south to 330° in the north. Complex faulting and re-folding of the D2 folds appears to be locally developed and may be related to syn-D3 granitoid intrusion. The fold limbs are truncated to the west against the Kurrawang Formation with prominent drag folding, but are parallel with the Bardoc Tectonic Zone to the east. Folding of the Kurrawang conglomerate was interpreted as synchronous with the D2 regional folding event, yet the unit is mapped with unconformable contacts cross-cutting F2 fold form surfaces on regional maps (Witt and Davy 1997), and F2 hinge trace lines.

1.1 Ora Banda Style Mineralisation

The Ora Banda Main Lode gold deposits are located near the township of Ora Banda, 65 km north-west of Kalgoorlie in the Kalgoorlie segment of the greater Norseman-Wiluna greenstone belt within the Archaean Yilgarn Craton in Western Australia.

The Ora Banda lodes are hosted by basalts of the Kalgoorlie greenstone belt on the NE limb of a large SE plunging syncline. These comprise a lower unit of komatiites capped by high magnesian basalts, a thin sequence of pelites and quartz porphyry, then a succession of tholeiitic basalts, the upper porphyritic member of which hosts the Ora Banda lodes. Minor sediments are interbedded with the tholeiites, including a graphitic shale which separates the lower tholeiites from the upper porphyritic basalts. The sequence is cut by substantial (500 to 1800 m thick) layered sills of gabbro, quartz gabbro, peridotite, orthopyroxenite and norite.

The lode system is hosted by narrow dextral shears and massive altered zones which fall into three groups, ENE, east-west and NW, the latter being parallel to the regional strike. The Ora Banda Main Lode strikes ENE, dips at 70 to 80° N, is 1500 m long, persists for at least 500 m down dip and is up to 25 m, but averages 10 to 15 m in thickness. Other lodes such as the Victorious and Gimlet can be up to

50 m wide. These lodes contain steeply plunging shoots and rod like lenses of fine veins in dilational jogs.

Alteration assemblages include aggregates of sericite, quartz, calcite and chlorite with associated disseminated sulphides (finely disseminated pyrrhotite, which is replaced by pyrite). Gold occurs in microfractures and cavities in pyrite and in grey quartz veins along sphalerite-quartz boundaries, associated with sphalerite enclosed by chalcopryrite and with tellurides.

The district is deeply weathered and lateritised to 40 m in the basalts and to depths of up 80 to 120 m below surface in the lodes. Gold has been mobilised and depleted in the weathered zone and concentrated below the base of oxidation.

1.2 The Ora Banda Project

The Ora Banda project includes four separate blocks of prospecting licences covering a combined total area of approximately 27km². The four sub-projects include three blocks of granted prospecting licences at Windanya, Orinda, and Theil Well. A group of prospecting licences remain under application at Christmas Reef South.

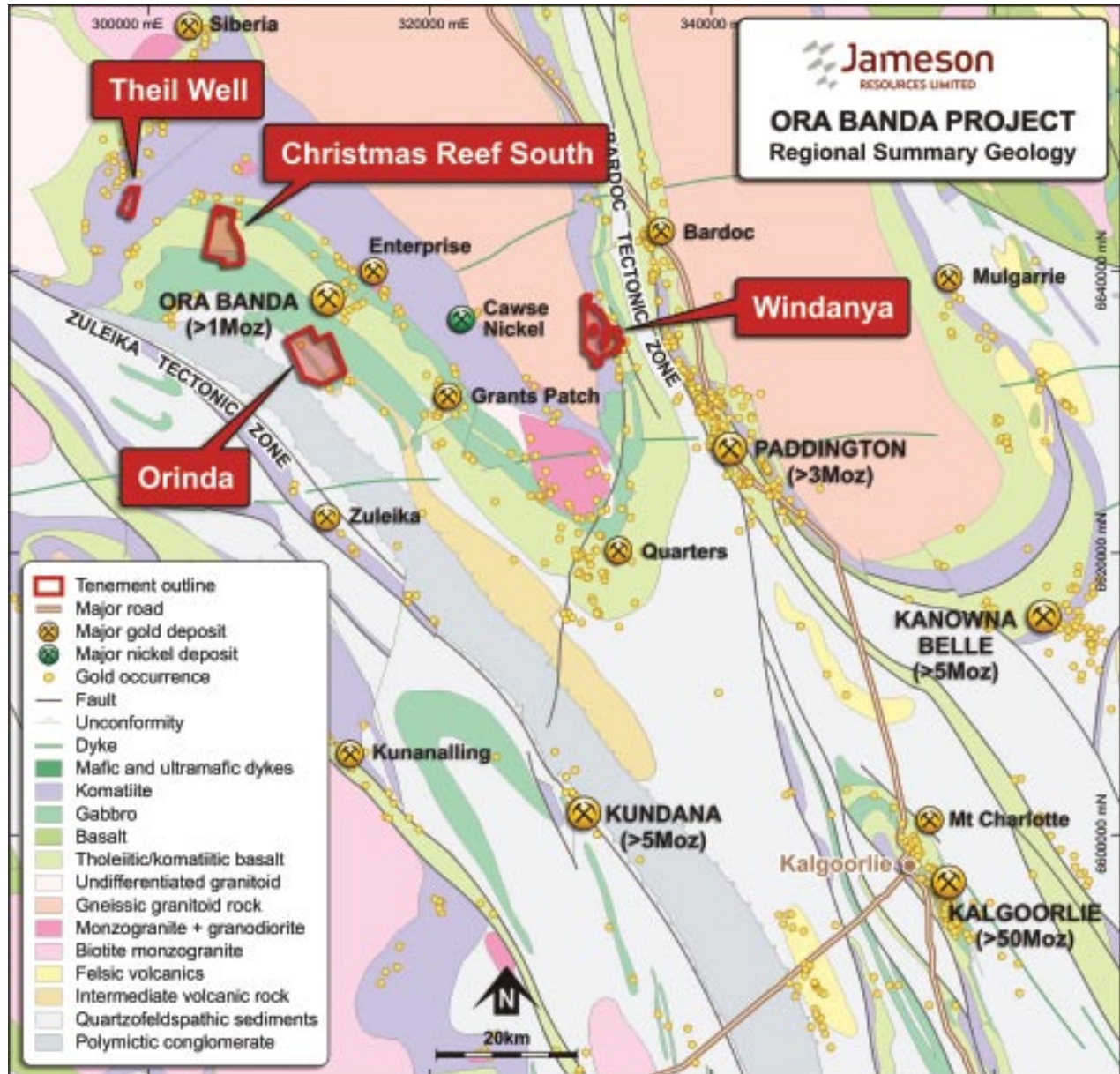
The project is centred within the highly prospective Ora Banda domain bounded by the Bardoc Tectonic Zone (BTZ)

and the Zuleika Shear Zone (ZSZ), both of which are major controlling structures on gold mineralisation within the Eastern Goldfields Province of Western Australia. The BTZ is part of the Boorara-Menzies and Boulder-Lefroy fault systems. Some of the gold mining centres that occur within the Bardoc Tectonic Zone and associated splays include Paddington, Broad Arrow, Wendy Gully, Windanya, Bardoc, Goongarrie, and Menzies.

Both the geological and structural setting at Ora Banda are conducive for the development of significant gold mineralisation as evident by the numerous gold deposits in the immediate area, including Ora Banda, Enterprise, Lady Bountiful, and Grants Patch. Gold distribution within the region is confined to late brittle-ductile faults between the BTZ and ZSZ, indicating that the fault network was the major pathway for fluid flow during mineralisation.

Ora Banda is very well located, being 50km north west of Kalgoorlie, and has excellent proximity to both infrastructure and mineral processing facilities. Access to most areas within the project is via well-serviced unsealed roads and tracks off the sealed Kalgoorlie-Leonora highway.

Figure 2 – Regional Geology Ora Banda Project



2. ORA BANDA - WINDANYA

2.1 Exploration Potential

The Windanya Project lies to the immediate south of the old Windanya mining centre (+20,000 oz's historic production) and to the north of the Wendy Gully open pit. The Bulletin historical workings are also located 500m west of the project area.

The tenements are prospective for both gold and nickel and cover a 5km strike extent of the BTZ. Recorded historic production figures from within the tenements are 427 tonnes of ore treated for 78oz Au in 1935. Past work has returned values of 17m @ 3.32g/t Au from the Bulletin West and rock chip samples up to 25g/t Au from the Connie's Prospect. Mining from the Bulletin area has a recorded historical production between 1900 and 1994 of 1,620 t @ 16g/t Au for 9,600oz Au. Historical drilling at Bulletin has included several encouraging intersections including 5m @ 25g/t Au.

Considerable opportunity remains for nickel laterite mineralisation within the weathered komatiitic ultramafic rocks in the central corridor of the project area

2.2 Location And Tenure

The Windanya Project is located approximately 43km north north west of Kalgoorlie. The project comprises a contiguous group of 4 prospecting licences (P24/4028-4031) covering a total combined area of 6.5km². The licences were granted 29 August 2007.

Access to the project area is via the sealed Kalgoorlie-Menzies road to Broad Arrow and thence along the major secondary gravel road to Ora Banda.

2.3 Local Geology

The project overlies a sequence of Archaean greenstone rocks of the Ora Banda Domain between the BTZ in the east and the Goongarrie-Mt Pleasant Granitoid Dome to the west. These volcanic and sedimentary sequences which form part of the Bardoc-Broad Arrow syncline are intensely faulted. Locally, the project area comprises komatiitic volcanics, interflow meta-sediments, feldspar porphyry's, and pyroxenites and gabbros of the Mt Ellis Sill. Lateritised komatiites are widespread throughout the project area.

Gold mineralisation is hosted within second order structures which splay off the BTZ. Mineralisation is associated with porphyry dykes, lithological contacts, axial planes of major folds and in particular, at structural intersections between east west structures and the BTZ parallel structures. At the Wendy Gully and Bulletin mines just outside the project area, gold mineralisation is associated with quartz vein

arrays proximal to the contact margins of the intrusive ultramafic units. At Bulletin West, gold is associated with sheared meta-sediments, and with sericite altered porphyry at the Monte Carlo prospect. Gold mineralisation is associated with quartz veining within ultramafics at the Connies prospect.

2.4 Previous Exploration

Recorded historic production figures from within the tenements are 427 ton treated for 78 ounces in 1935.

The majority of modern exploration over the project area was undertaken by Westgold Resources NL and Castle Hill Resources in the 1990's. Exploration has included auger geochemistry on 100m x 25m spacings over the eastern half of the project area in 1994. Results from the program included several samples > 100ppb Au.

Soil sampling programs were undertaken over the tenements in 1995 and 1998 with numerous encouraging results including a peak assay of 104ppb Au. Rock chip samples up to 25g/t Au have been reported from the Connie's Prospect.

Limited drilling has been undertaken within the project area, the bulk of which was carried out at Bulletin West. Best result from RAB drilling over the Bulletin West prospect included 17m @ 3.32g/t Au. RC drilling over isolated targets in the west of the tenement area has also been undertaken.

Two fence-line traverses of RC drilling have also been undertaken along the contact between the Mt Pleasant Granitoid Dome and komatiitic basalt along the western side of the project area. Drilling targeted some encouraging nickel cobalt mineralisation within the komatiite as defined from some previous RAB drilling. The target remains prospective as the RC drilling failed to adequately test the target due to logistical problems.

2.5 Exploration Budget

Initial exploration will focus on data acquisition and re-interpretation of previous exploration results. RAB and RC drilling is proposed in the first year over extensions to the Bulletin West mineralisation as well as over other paralleling second order structures that have yet to be drilled. Follow up work in the second year may primarily consist of closer spaced RC drilling. Pending results from the initial RC drilling, a program of deeper RC drilling over key prospect areas in the second year may be warranted. This level of expenditure is considered to be reasonable and warranted based on the perceived prospectivity of the area.

Figure 3 – Windanya Project Summary Map



Windanya Project	Yr 1	Yr 2	Total
Data Acquisition and Review	\$50,000	\$20,000	\$70,000
Field Survey	\$30,000	\$50,000	\$80,000
Geophysics	\$10,000	\$0	\$10,000
RAB drilling	\$70,000	\$0	\$70,000
RC Drilling	\$100,000	\$200,000	\$300,000
Sampling/Assaying	\$50,000	\$50,000	\$100,000
Annual Total	\$310,000	\$320,000	\$630,000

3. ORA BANDA - ORINDA

3.1 Exploration Potential

The Orinda Project is located 5km south west of the Ora Banda Gold Mine which has historical production of over 1M oz's Au. Gold mineralisation at Ora Banda is associated with sets of north east trending secondary faults (Black Flag and Royal Standard Faults) which cross cut the Ora Banda Sill. The north east orientated structures and extensions to the Ora Banda faults are the primary exploration targets within the project area.

A significant number of historical workings are located within and proximal to the project area. The Orinda historical workings are adjacent to the south east corner of the project area. Mineralisation at Orinda is associated with massive quartz vein sets which are sub-concordant to the regional strike of the Orinda Sill.

Other groups of old workings include Mascotte and Bullion Vault. Gold mineralisation at the Mascotte workings is associated with the same set of cross cutting faults that control the mineralisation at Ora Banda. The Bullion Vault historical workings located in the central part of the project area have recorded production figures of 13 tonnes @ 11g/t Au.

Exploration potential for gold mineralisation outside of the known prospects also remains along the contact between the felsic volcanoclastic sequence and the gabbroic rocks within the Orinda Sill.

Nickel and Platinum/Palladium exploration targets also exist in both the Orinda Sill and Ora Banda Sill

3.2 Location And Tenure

The Orinda Project is located 60km north west of Kalgoorlie and 4km south west of the Ora Banda town site. The project comprises 6 prospecting licences (P24/3706, P24/4020-4024) covering an area of 11km². The tenements were granted 1 August 2007.

Access to the project area is via the sealed Kalgoorlie-Menzies road to Broad Arrow and thence along the major secondary gravel road to Ora Banda, and then station tracks to Whitehead Dam.

3.3 Local Geology

The Orinda Project overlies a succession of mafic volcanics, gabbros, and felsic volcanoclastics with intercalated sediments. On the south western side of the project area, the felsic sequence is intruded by the layered gabbroic Orinda Sill. The Ora Banda Sill which is primarily a gabbro-norite dominates the north eastern part of the project area, forming a discontinuous range of hills

The central part of the project is covered by shallow alluvial sands and clay. Excluding the sub-cropping ranges associated with the Ora Banda Sill, the depth of weathering is between 70 to 90m within the project area.

Gold mineralisation is structurally controlled and associated with sets of north east trending cross faults (Black Flag and Royal Standard Faults) that link the main regional north west striking BTZ and ZSZ structural zones. A major set of these structures extends south west into the project area from the Slippery Gimlet and Victorious workings located 3km to the north east.

The Orinda and Mascotte prospects are located within the Orinda Sill along strike and immediately to the south of the tenement boundary. Gold mineralisation at Orinda is associated with massive quartz veins which sub parallel the intrusive contact.

Intense carbonate, sericite, chlorite and sulphide alteration is commonly associated with the mineralisation. At Mascotte, gold mineralisation occurs within cross cutting quartz veins proximal to the contact between the felsic volcanoclastic sequence and the gabbros. The Bullion Vault and Whitehead Dam historical workings overlie the Ora Banda Sill in the central part of the project area. Gold mineralisation is associated within north dipping quartz veins within sulphidised gabbros.

3.4 Previous Exploration

The majority of historical exploration has been focussed on extensions of mineralisation proximal to the old workings. Up until 1998, there had not been any systematic exploration covering the project area. Work up until 1998 had included soil and auger geochemistry (pedogenic carbonates) and limited RAB drilling proximal to the Whitehead Dam prospect. Best RAB drilling results included 4m @ 1.18g/t Au from surface, and 2m @ 2.71 g/t Au from 48m. Shallow RC drilling programs over the workings proximal to Whitehead Dam were carried out by Kookynie Gold, Navan Mines, and Carbine Gold. Best results included 14m @ 0.62g/ Au and 1m @ 3.41 g/t Au.

Abador Gold NL (Abador) completed grid based auger geochemistry along the contact margin between the felsic volcanoclastics and the layered gabbro (Ora Banda Sill) in the north east of the tenement. The maximum gold value returned from this program was 34ppb Au against a background of 4ppb Au. Follow up RAB drilling by Abador over the soil anomaly intersected significant quartz veining and alteration, with a best result of 0.41g/t Au. Anomalous results were also noted within the supergene zone between 40m and 60m below surface.

3.5 Exploration Budget

Further geochemistry along with RAB drilling is required to evaluate these targets. It is proposed to undertake a systematic auger or vacuum drilling program over new structural targets not previously sampled and also extensions to the existing prospect areas. The pedogenic carbonate horizon is to be sampled during this campaign. Additional work during the first year will include a limited RAB and RC drilling program over targets identified through the geochemical sampling program. Pending results from the first year of exploration, follow up work in the second year may primarily consist of closer spaced RC drilling over the key prospect areas.

Figure 4 - Bullion Vault Workings Looking South



Figure 5 - Orinda Project Summary Map



Exploration Budget (contd)

Orinda Project	Yr 1	Yr 2	Total
Data Acquisition and Review	\$50,000	\$20,000	\$70,000
Field Survey	\$30,000	\$30,000	\$60,000
Geophysics	\$10,000	\$0	\$10,000
Vacuum Drilling	\$20,000	\$0	\$20,000
RAB drilling	\$70,000	\$0	\$70,000
RC Drilling	\$100,000	\$250,000	\$350,000
Sampling/Assaying	\$50,000	\$50,000	\$100,000
Annual Total	\$330,000	\$350,000	\$680,000

4. ORA BANDA - CHRISTMAS REEF SOUTH**4.1 Exploration Potential**

The Christmas Reef South Project is located 8km to the west north west and along strike from the Ora Banda mining centre (>1M oz's Au), Grants Patch and Mt. Pleasant operations (global resource of 3.5M oz), and immediately south of the Christmas Reef gold workings.

This project overlies predominantly soil covered mafic rocks (Mt. Pleasant Sill, Bent Tree Basalt, Victorious Basalt, Ora Banda Sill). A zone of gold workings occurs on an east west trending shear zone covering a strike of some 1300 metres within the tenements. Drilling along strike from the workings returned values up to 6m @ 4.22g/t.

Overall, the tenement group has been subject to limited drilling, particularly over the soil covered geological strike extensions of the Mt. Pleasant/Ora Banda gold mines. Soil geochemistry returned many areas that warrant follow up work (including a high of 3480 ppb Au).

The exploration target is for repetitions of Ora Banda / Mt. Pleasant style of mineralisation associated with cross cutting north east trending structures within the Mt. Pleasant Sill, and the Bent Tree and Victorious Basalts. The gold endowment within these geological units is in excess of 10 million ounces of gold.

In addition to the gold potential, the southern portion of the project area has potential for nickel laterites. Historical drilling proximal to the southern tenement boundary has returned ore grade lateritic mineralisation with grades ranging from 0.5% to 1.22% Ni and up to 0.24% Cobalt.

4.2 Location And Tenure

The Christmas Reef South Project is located approximately 70km north west of Kalgoorlie and 8km west of Ora Banda. The project comprises 5 prospecting licence applications (P24/4169-4173) covering an area of 7.64km². The tenements remain under application.

Access to the project area is via the sealed Kalgoorlie-Menzies road to Broad Arrow and thence along the major secondary gravel Ora Banda-Siberia road and then by station tracks to and within the tenements.



4.3 Local Geology

The project area overlies the north west extension of the Mt Pleasant greenstone sequence on the western side of the Goongarrie-Mt Pleasant Dome. The stratigraphy is moderately folded on the north-eastern limb of a south plunging syncline.

The central part of the project area is dominated by the Bent Tree Basalt, a sequence of komatiitic (high-Mg) and tholeiitic basalts. The basalts include a distinctive feldspar porphyritic unit locally known as "Catrock" which is host to the mineralisation at Gimlet South, Ora Banda. Intercalated sediments including a shale horizon occur in the basaltic flows in the central northern part of the project. The southern portion of the project area is dominated by the gabbros and gabbro norites of the Ora Banda Sill.

The sequence has been deformed by a number of west north west trending ductile shear zones which sub parallel stratigraphy. Second order north east trending brittle cross faults transect the greenstone sequence. These north east trending cross faults, particularly where they occur as high density fracture zones, are the main target areas for gold mineralisation in the district.

Gold mineralisation is widespread throughout the area, with more significant mineralisation related to narrow quartz vein systems that have been localised in the north east trending brittle cross faults. Mineralisation is commonly associated with intense carbonate, sericite, chlorite and sulphide alteration.

The project area is largely covered by laterites and shallow lateritic soils. A consistent pedogenic carbonate layer is developed in the top metre of the regolith profile across the project area. The pedogenic carbonates provide an effective sample medium for shallow auger or vacuum geochemistry.

Previous exploration for PGEs and lateritic nickel over the Ora Banda Sill has been undertaken immediately south of the project area. Historical drilling outside of the tenement area but proximal to the southern tenement boundary has returned ore grade lateritic nickel mineralisation with grades ranging from 0.5% to 1.64% Ni and up to 0.24% Cobalt. Best results from drilling carried out by Carbine Gold NL included 12m @ 1.64% Ni from 16m and 8m @ 1.14% Ni from 24m.

4.4 Previous Exploration

A number of historical workings including the Lady Frida prospect (excised) are located within the project area. The majority of these are within the gabbro sequence in the northern most prospecting licence of Christmas Reef South project.

Previous exploration has been carried out over the project area by a number of companies including Maitland Mining NL, Carbine Gold NL, Archaean Gold NL, and Goldfields Exploration. Work has included geological mapping, rock chip and grab sampling, surface geochemistry, and minor RC drilling proximal to the historical workings. The most recent work was carried out by Goldfields Exploration and included an auger sampling program on 100m x 50m centres across the entire project. Samples were collected from the pedogenic carbonate layer within 1.5m from surface.

Two geochemical anomalies were generated from the auger program with a maximum assay of 3.4g/t Au being returned. The largest of these which is located over the Mt Pleasant Sill / Bent Tree Basalt contact was approximately 1000m x 300m and is proximal to the old workings in the north of the project area. No follow up drilling has been undertaken over these anomalies.

Other more significant results including 6m @ 4.22g/t Au and 4m @ 1.3g/t Au were returned from the Maitland Mining drilling program which targeted the strike extensions of the historical gold workings.

Figure 6 – Christmas Reef South - Project Summary Map

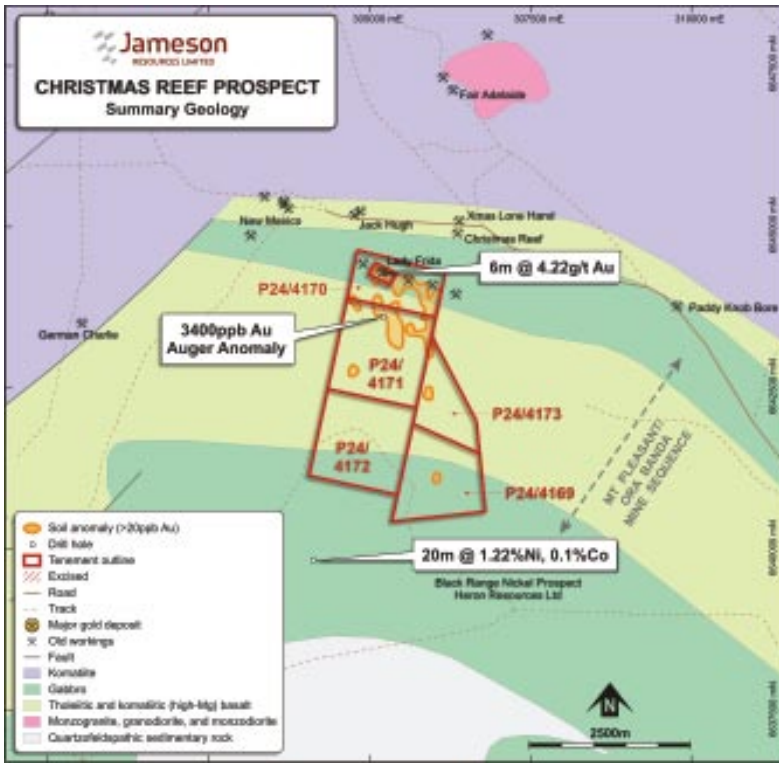


Figure 7 – Christmas Reef South - Workings near project area



4.5 Exploration Budget

Pending grant of the prospecting licences over the area, initial exploration will focus on data acquisition and re-interpretation of previous exploration results. RAB drilling of the auger generated geochemical anomalies is proposed as a logical first drilling phase to the exploration program. Follow up work in the second year may primarily consist of closer spaced RC drilling over the prospect areas.

5. ORA BANDA - THEIL WELL NORTH

Theil Well North is located approximately 75km north west of Kalgoorlie and comprises a single prospecting licence P24/3110 covering an area of 1.5km².

The tenement is situated 3 kilometres north of the Theil Well Open Pit gold mine and 0.9km along strike from the Three Eights Gold Mine.

Access to the project area is via the sealed Kalgoorlie-Menzies road to Broad Arrow and thence along the major secondary gravel Ora Banda-Siberia road and then by station tracks to and within the tenement.

Theil Well North lies within the north west extension of Mt Pleasant greenstone sequence on the western side of the Goongarrie-Mt Pleasant Dome. The project overlies the Siberia Komatiite within the north-eastern limb of a south plunging syncline.

Several north west trending structures have been interpreted to transgress through the tenement area. These structures are considered to be moderately prospective to host gold mineralisation.

Previous exploration within the tenement area is unknown. The prospect is situated within the Siberia Komatiite and is prospective for gold and nickel.

Work during the first year will include a detailed study of previous exploration and field reconnaissance. These activities will be used to identify potential target areas for future ground work.

Theil Well North Project	Yr 1	Yr 2	Total
Data Acquisition and Review	\$10,000	\$10,000	\$20,000
Field Survey	\$20,000	\$30,000	\$50,000
Sampling/Assaying	\$10,000	\$20,000	\$30,000
Annual Total	\$40,000	\$60,000	\$100,000

6. GASCOYNE PROVINCE REGIONAL SETTING

The Errabiddy Project lies within the Gascoyne Province which is the deformed and high-grade metamorphic core zone of the early Proterozoic Capricorn Orogen. The province comprises of voluminous granitoid intrusions, mantled-gneiss domes, metamorphosed and partly melted sedimentary rocks, and remobilized Archaean basement gneiss. It lies between the Pilbara Craton and Yilgarn Block and tectonic trends within the Gascoyne Province wrap around the margins of these relatively stable cratons.

A group of ensialic, geosynclinal shelf and trough sedimentary rocks named the Morrissey Metamorphic Suite extends throughout the Province and was probably deposited on Archaean continental crust. The Archean basement is extensively remobilized and this, together with repeated deformation and amphibolite-facies metamorphism of the Morrissey Metamorphic Suite, is largely attributed to the

emplacement of mantled-gneiss domes and granitoid batholiths.

The key aspects of the geology of the Gascoyne Province include the following aspects.

- There are 3 main zones of supracrustal rocks defined within the Gascoyne Province referred to as the Northern, Central and Southern zones.
- There are complex fold patterns with variable plunges; however there is a dominant west northwest grain to the country and widespread granite gneisses formed before or during the first episode of deformation
- The Morrissey Metamorphic Suite comprises a range of lithologies, including pelitic gneisses and schists, quartz-feldspathic gneisses-schists, quartzite, meta-arkoses with lesser calc-silicate gneiss-granofels, marble, amphibolite, and minor BIF.
- Amphibolites occur mostly as narrow units concordant to gneissic banding. Overall they form a minor component of the Morrissey Metamorphic Suite. The only area with large bodies of amphibolite occurs between the Nardoo and Injinu Belts, where the amphibolite is intercalated with pelitic schist.

In the Gascoyne Complex, known uranium deposits in Tertiary calcrete overlying Proterozoic granite and metamorphics include Minindi Creek and nearby Wabli Creek, 250 km east of Carnarvon, and Jailor Bore, 200 km northeast of Carnarvon.

Widespread calcrete-hosted uranium occurrences are noted in a belt along the south-west contact of the Bangemall Basin with the older Gascoyne Complex rocks. The source of uranium in the calcrete deposits is attributed to the basement rocks. The calcrete deposits have developed both over the Gascoyne Complex and over the lower part of the Bangemall Group in close proximity to the unconformity with the Gascoyne Complex. The Telfer South prospect is the most significant of these occurrences and the mineralisation is in the lower part of the Bangemall Group in siltstone underlying massive dolomite of the Irregully Formation. The mineralisation in Tertiary groundwater channels is carnotite, as fracture coatings and cavity fillings in siltstone of the Irregully Formation, and the mineralisation is enhanced by increased density of fracturing. The mineralised zone measures 400 m x 100 m in a topographic depression around the Telfer granite that preferentially collects uranium-bearing rainwater from the granite.

6.1 Errabiddy Project

The Errabiddy Project is located 40km west of Mt Clere in the Gascoyne Province of Western Australia. The project comprises two exploration licence applications with a total combined area of 435km².

The project is considered prospective for palaeo-channel hosted uranium mineralisation. The exploration model used suggests that concentrations of uranium may occur in palaeo-drainage sediments derived from granites with elevated uranium. Unlike calcrete hosted uranium deposits, these deposits can occur in steeply excised channels in close proximity to the granite source rocks.

The exploration licences overlie a number of interpreted palaeo-drainage channels proximal to high heat potential Proterozoic granites in the upper Gascoyne region. Previous exploration for this style of uranium mineralisation in the area is unknown.

Pending grant of the tenements, work during the first year may include a detailed study of previous exploration and field reconnaissance including ground radiometric studies. These activities will be used to identify potential target areas for future ground work.

6.2 Exploration Budget

Jameson Resources intends to focus on the Ora Banda and Errabiddy projects in Western Australia. The projects are prospective for gold, nickel and uranium mineralisation. The detailed work programs are presented in the body of the report. They are conceptual in nature and will depend on success to move from one stage to the next. Flexibility in changing the program will be needed as results are received.

Field work in the first year will include detailed research of previous exploration, geological modelling, and field reconnaissance. This will be followed by more detailed geological and geochemical surveys as appropriate, prior to RAB and RC drilling programs of the more significant targets and prospect areas. Depending on the success of the first year of exploration, follow up work in the second year will consist primarily of closer spaced drilling and sampling to further define the mineralisation.

Jameson Resources Budget, AUD	Yr 1	Yr 2	Total
Ora Banda - Windanya Prospect	\$310,000	\$320,000	\$630,000
Ora Banda - Orinda Prospect	\$330,000	\$350,000	\$680,000
Ora Banda - Christmas Reef South	\$0	\$0	\$0
Ora Banda - Theil Well Prospect	\$40,000	\$60,000	\$100,000
Gascoyne - Errabiddy Project	\$0	\$0	\$0
Annual Total	\$680,000	\$730,000	\$1,410,000

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8. GLOSSARY OF TECHNICAL TERMS

aeolian

Formed or deposited by wind.

aerial photography

Photographs of the earths surface taken from an aircraft.

aeolian

Formed or deposited by wind.

aerial photography

Photographs of the earths surface taken from an aircraft.

aeromagnetic

A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earths magnetic field.

airborne geophysical data

Data pertaining to the physical properties of the earth's crust at or near surface and collected from an aircraft.

aircore

Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.

alluvial

Pertaining to silt, sand and gravel material, transported and deposited by a river.

alluvium

Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.

alteration

The change in the mineral composition of a rock, commonly due to hydrothermal activity.

amphibolite facies

An assemblage of minerals formed at moderate to high temperatures (450°C to 700°C) during regional metamorphism.

andesite

An intermediate volcanic rock composed of andesine and one or more mafic minerals.

anomalies

An area where exploration has revealed results higher than the local background level.

anticline

A fold in the rocks in which strata dip in opposite directions away from the central axis.

antiformal

An anticline-like structure.

Archaean

The oldest rocks of the Precambrian era, older than about 2,500 million years.

assayed

The testing and quantification of metals of interest within a sample.

Au

Chemical symbol for gold

auger sampling

A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.

axial plane

The plane that intersects the crest or trough of a fold, about which the limbs are more or less symmetrically arranged.

basalts

A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.

polymetallics

A non-precious metal, usually referring to copper, lead and zinc.

bedrock

Any solid rock underlying unconsolidated material.

BIFA

rock consisting essentially of iron oxides and cherty silica, and possessing a marked banded appearance.

BLEG sampling

Bulk leach extractable gold analysis; an analytical method for accurately determining low levels of gold.

brittle

Rock deformation characterised by brittle fracturing and brecciation.

Cainozoic

An era of geological time spanning the period from 65 million years ago to the present.

carbonate

Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and CO₃. Essential component of limestones and marbles.

chert

Fine grained sedimentary rock composed of cryptocrystalline silica.

chlorite

A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.

clastic

Pertaining to a rock made up of fragments or pebbles (clasts).

clays

A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.

colluvium

A loose, heterogeneous and incoherent mass of soil material deposited by slope processes.

conduits

The main pathways that facilitate the movement of hydrothermal fluids.

conglomerate

A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.

copper

A reddish metallic element, used as an electrical conductor and the basis of brass and bronze.

dacite

An extrusive rock composed mainly of plagioclase, quartz and pyroxene or hornblende or both.

depletion

The lack of gold in the near-surface environment due to leaching processes during weathering.

diamond drill hole

Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.

dilational

Open space within a rock mass commonly produced in response to folding or faulting.

dolerite

A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.

DoIR

Department of Industry and Resources, WA.

ductile

Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.

dykes

A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.

en-echelon

Repeating parallel, but offset, occurrences of lenticular bodies such as ore veins.

erosional

The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earth's surface.

fault zone

A wide zone of structural dislocation and faulting.

feldspar

A group of rock forming minerals.

felsic

An adjective indicating that a rock contains abundant feldspar and silica.

folding

A term applied to the bending of strata or a planar feature about an axis.

foliated

Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.

follow-up

A term used to describe more detailed exploration work over targets generated by regional exploration.

g/t

Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.

gabbro

A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.

geochemical

Pertains to the concentration of an element.

geophysical

Pertains to the physical properties of a rock mass.

GIS database

A system devised to present partial data in a series of compatible and interactive layers.

gneissic

Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured constituent minerals.

granite

A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.

granoblastic

A term describing the texture of a metamorphic rock in which the crystals are of equal size.

granodiorite

A coarse grained igneous rock composed of quartz, feldspar and hornblende and/or biotite.

greenschist

A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.

greenstone belt

A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.

greywackes

A sandstone like rock, with grains derived from a dominantly volcanic origin.

GSWA

Geological Survey of Western Australia.

gypsum

Mineral of hydrated, or water-containing, calcium sulphate.

halite

Impure salt deposit formed by evaporation.

hangingwall

The mass of rock above a fault, vein or zone of mineralization.

hematite

Iron oxide mineral, Fe₂O₃.

hinge zone

A zone along a fold where the curvature is at a maximum.

hydrothermal fluids

Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.

igneous

Rocks that have solidified from a magma.

infill

Refers to sampling or drilling undertaken between pre-existing sample points.

insitu

In the natural or original position.

interflow

Refers to the occurrence of other rock types between individual lava flows within a stratigraphic sequence.

intermediate

A rock unit which contains a mix of felsic and mafic minerals.

intrusions

A body of igneous rock which has forced itself into pre-existing rocks.

intrusive contact

The zone around the margins of an intrusive rock.

ironstone

A rock formed by cemented iron oxides.

isoclinal

A series of folds that dip in the same direction at the same angle.

joint venture

A business agreement between two or more commercial entities.

komatiitic

Magnesium-rich mafic to ultramafic extrusive rock.

laterite

A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.

lead

A metallic element, the heaviest and softest of the common metals.

lineament

A significant linear feature of the earth's crust, usually equating a major fault or shear structure.

lithological contacts

The contacts between different rock types.

lithotypes

Rock types.

magnetite

A mineral comprising iron and oxygen which commonly exhibits magnetic properties.

metamorphic

A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids.

metasedimentary

A rock formed by metamorphism of sedimentary rocks.

MMI

The collection of soil samples and their analysis, using weak extractive reagents, to determine the relative abundance of loosely attached trace elemental ions, which frequently define the position of primary mineralization.

monzogranite

A granular plutonic rock containing approximately equal amounts of orthoclase and plagioclase feldspar, but usually with a low quartz content.

Moz

Millions of ounces.

Mt

Million Tonnes.

mylonite

A hard compact rock with a streaky or banded structure produced by extreme granulation of the original rock mass in a fault or thrust zone.

nickel

Silvery-white metal used in alloys.

nickel laterite

Nickel ore hosted within the laterite profile, usually derived from the weathering of olivine-rich ultramafic rocks.

open pit

A mine working or excavation open to the surface.

Orthoimage

A geographically located composite plan using aerial photography as a base.

outcrops

Surface expression of underlying rocks.

palaeochannel

An ancient preserved stream or river.

pegmatite

A very coarse grained intrusive igneous rock which commonly occurs in dyke-like bodies containing lithium-boron-fluorine-rare earth bearing minerals.

pisolitic

Describes the prevalence of rounded manganese, iron or alumina-rich chemical concretions, frequently comprising the upper portions of a laterite profile.

playa lake

Broad shallow lakes that quickly fill with water and quickly evaporate, characteristic of deserts.

polymictic

Referring to coarse sedimentary rocks, typically conglomerate, containing clasts of many different rock types.

porphyries

Felsic intrusive or sub-volcanic rock with larger crystals set in a fine groundmass.

ppb

Parts per billion; a measure of low level concentration.

Proterozoic

An era of geological time spanning the period from 2,500 million years to 570 million years before present.

pyroxenite

A coarse grained igneous intrusive rock dominated by the mineral pyroxene.

quartz reefs

Old mining term used to describe large quartz veins.

quartzofeldspathic

Compositional term relating to rocks containing abundant quartz and feldspar, commonly applied to metamorphic and sedimentary rocks.

quartzose

Quartz-rich, usually relating to clastic sedimentary rocks.

RAB drilling

A relatively inexpensive and less accurate drilling technique involving the collection of sample returned by compressed air from outside the drill rods.

rafts

A relatively large block of foreign rock incorporated into an intrusive magma.

RC drilling

A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.

regolith

The layer of unconsolidated material which overlies or covers insitu basement rock.

residual

Soil and regolith which has not been transported from its point or origin.

resources

Insitu mineral occurrence from which valuable or useful minerals may be recovered.

rhyolite

Fine-grained felsic igneous rock containing high proportion of silica and feldspar.

rock chip sampling

The collection of rock specimens for mineral analysis.

saline

Salty.

saprock

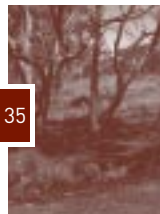
Zone of weathered rock preserved within the weathered profile.

saprolite

Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.

satellite imagery

The images produced by photography of the earth's surface from satellites.

**schist**

A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.

scree

The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.

sedimentary

A term describing a rock formed from sediment.

sericite

A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.

shale

A fine grained, laminated sedimentary rock formed from clay, mud and silt.

sheared

A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.

sheet wash

Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.

silcrete

Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.

silica

Dioxide of silicon, SiO₂, usually found as the various forms of quartz.

sills

Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.

silts

Fine-grained sediments, with a grain size between those of sand and clay.

soil sampling

The collection of soil specimens for mineral analysis.

stocks

A small intrusive mass of igneous rock, usually possessing a circular or elliptical shape in plan view.

strata

Sedimentary rock layers.

stratigraphic

Composition, sequence and correlation of stratified rocks.

stream sediment sampling

The collection of samples of stream sediment with the intention of analysing them for trace elements.

strike

Horizontal direction or trend of a geological structure.

subcrop

Poorly exposed bedrock.

sulphide

A general term to cover minerals containing sulphur and commonly associated with mineralization.

supergene

Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.

syenite

An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.

syncline

A fold in rocks in which the strata dip inward from both sides towards the axis.

talc

A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.

tectonic

Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.

tholeiitic

A descriptive term for a basalt with little or no olivine.

thrust fault

A reverse fault or shear that has a low angle inclination to the horizontal.

tremolite

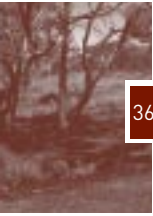
A grey or white metamorphic mica of the amphibole group, usually occurring as bladed crystals or fibrous aggregates.

ultramafic

Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.

veins

A thin infill of a fissure or crack, commonly bearing quartz.

**volcaniclastics**

Pertaining to clastic rock containing volcanic material.

volcanics

Formed or derived from a volcano.

zinc

A lustrous, blueish-white metallic element used in many alloys including brass and bronze.

8. INVESTIGATING ACCOUNTANT'S REPORT



6 November 2007
The Directors
Jameson Resources Limited
Level 25 Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sirs,

INVESTIGATING ACCOUNTANT'S REPORT

Introduction

This Investigating Accountant's Report ("Report") has been prepared for inclusion in a prospectus to be dated on or about 7 November 2007 ("Prospectus") for the issue by Jameson Resources Limited ("Jameson" or "Company") of up to 12,000,000 ordinary shares at an issue price of 20 cents each, to raise up to \$2,400,000 before the expenses of the issue.

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position of the Company.

Structure Of Report

This Report has been divided into the following sections:

1. Background information;
2. Scope of report;
3. Historical financial information;
4. Subsequent events;
5. Statements; and
6. Declaration.

1. Background Information

The Company was registered on 5 July 2007 and has not traded since that date.

HLB Mann Judd was appointed as the Company's auditors on 11 July 2007.

As at the date of this Prospectus, the issued share capital of the Company is 13,000,001 ordinary fully paid shares.


The following table summarises share capital movements since registration.

HLB Mann Judd (WA Partnership)

15 Rheola Street West Perth 6005. PO Box 263 West Perth 6872 Western Australia. DX 238 (Perth) Telephone +61 (08) 9481 0977. Fax +61 (08) 9481 3686.

Email: hlb@hlbwa.com.au. Website: <http://www.hlb.com.au>

Partners: Terry M Blenkinsop, Litsa Christodoulou, Wayne M Clark, Lucio Di Giallonardo, Colin D Emmott, Trevor G Hoddy, Norman G Neill, Peter J Speechley

HLB Mann Judd (WA Partnership) is a member of  International and the HLB Mann Judd National Association of independent accounting firms

1. Background Information (continued)

Date		Number issued	Issue price	\$
5 July 2007	Issued on Registration	1	\$1.00	1
20 September 2007	Seed Capital	8,000,000	\$0.02	\$160,000
9 October 2007	Seed Capital	5,000,000	\$0.10	\$500,000
Shares on issue at the date of this Report		13,000,001		\$660,001

We understand that the funds raised by the issue of shares under the Prospectus will be applied as follows:

- Carry out exploration programmes on its mineral interests;
- Provide working capital for the Company to meet its general administration and operating costs; and
- Meet the expenses of the issue.

2. Scope Of Report

You have requested HLB Mann Judd ("HLB") to prepare this Report presenting the following information:

- a) the Historical Financial Information, comprising the historical Balance Sheet as at 31 October 2007 and the historical Income Statement, Statement of Changes in Equity and Cash Flow Statement for the period from registration to 31 October 2007 as set out in Appendix 1 to this Report; and
- b) the Proforma Financial Information comprising the proforma Balance Sheet as at 31 October 2007 and the proforma Statement of Changes in Equity and Cash Flow Statement for the period then ended.

The Directors have prepared and are responsible for the historical and proforma information. We disclaim any responsibility for any reliance on this report or on the financial information to which it relates for any purposes other than that for which it was prepared. This report should be read in conjunction with the full prospectus.

The Historical Financial Information as set out in Appendix 1 has been extracted from the unaudited financial statements of the Company for the period ended 31 October 2007. We performed a review of the historical financial information and the proforma information of the Company as at 31 October 2007 in order to ensure consistency in the application of applicable Accounting Standards and other mandatory professional reporting requirements. Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements.

Our review of the historical financial information and the proforma information of the Company was carried out in accordance with Australian Auditing Standard AUS 902 "Review of Financial Reports" and included such enquiries and procedures which we considered necessary for the purposes of this Report. The review procedures undertaken by HLB in our role as Investigating Accountants were substantially less in scope than that of an audit examination conducted in accordance with generally accepted auditing standards. Our review was limited primarily to an examination of the historical financial information and the proforma information, analytical review procedures and discussions with senior management. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the Historical Financial Information and Proforma Financial Information included in this Report or elsewhere in the Prospectus.

In relation to the information presented in this Report:

- i) support by another person, corporation or an unrelated entity has not been assumed;
- ii) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report; and
- iii) the going concern basis of accounting has been adopted.

3. Historical Financial Information

Set out in Appendix 1 (attached) are:

- i) The Balance Sheet of the Company as at 31 October 2007, and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the period from registration to 31 October 2007; and
- ii) The proforma Balance Sheet of the Company as at 31 October 2007 and proforma Statement of Changes in Equity and Cash Flow Statement for the period then ended as they would appear after incorporating the following significant events and proposed transactions by the Company subsequent to 31 October 2007:

3. Historical Financial Information (continued)

- a) the issue by the Company pursuant to this Prospectus of 12,000,000 ordinary shares at an issue price of 20 cents each, raising \$2,400,000;
- b) The acquisition of the Ora Banda tenements, as per section 5.2 of the prospectus, for a further \$40,000 cash and 500,000 fully paid shares at 20 cents per share in consideration in addition to the \$10,000 deposit already paid at 31 October 2007; and
- c) The costs of the Prospectus of an estimated \$270,000.

	TOTAL (\$)
Brokers commissions	120,000
Adviser's fees	103,000
ASX listing fees	18,920
ASIC lodgement fees	2,010
Printing and Distribution	13,000
Miscellaneous	13,070
	270,000

iii) Notes to the historical financial information.

4. Subsequent Events

In our opinion, there have been no material items, transactions or events subsequent to 31 October 2007 not otherwise disclosed in the Prospectus that have come to our attention during the course of our review that would require comment in, or adjustment to, the content of this Report or which would cause such information included in this Report to be misleading.

5. Statements

Based on our review, which was not an audit, we have not become aware of any matter that causes us to believe that:

- i) the Historical Financial Information of Jameson Resources Limited as at 31 October 2007 as set out in Appendix 1 of this Report, does not present fairly the financial position of the Company as at that date in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory reporting requirements in Australia and its performance as represented by its results of its operations and its cash flows for the period from registration to 31 October 2007; and
- ii) the Proforma Financial Information of Jameson Resources Limited as at 31 October 2007 as set out in Appendix 1 of this Report, does not present fairly the financial position of the Company as at that date in accordance with the measurement and

recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory reporting requirements in Australia and its performance as represented by its results of its operations and its cash flows for the period ended 31 October 2007, as if the transactions referred to in Section 3 (ii) of this Report had occurred during that period.

6. Declaration

- HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the financial information, at our normal professional rates (expected to be \$5,000). HLB has received no amounts since registration.
- Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report.
- Neither HLB, nor any of its employees or associated persons have any interest in Jameson Resources Limited or the promotion of the Company.
- Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus.
- HLB has consented to the inclusion of this report in the Prospectus in the form and context in which it appears. The inclusion of this report should not be taken as an endorsement of the Company or a recommendation by HLB of any participation in the Company by an intending subscriber

Yours faithfully

HLB MANN JUDD



N G NEILL

Partner

APPENDIX 1

JAMESON RESOURCES LIMITED
BALANCE SHEET
AS AT 31 OCTOBER 2007

	Notes	Unaudited (\$)	Unaudited Proforma (\$)
CURRENT ASSETS			
Cash and cash equivalents	2	626,668	2,716,668
Other receivables	3	3,049	3,049
TOTAL CURRENT ASSETS		629,717	2,719,717
NON-CURRENT ASSETS			
Mineral Exploration Expenditure		10,000	150,000
TOTAL NON-CURRENT ASSETS		10,000	150,000
TOTAL ASSETS		639,717	2,869,717
CURRENT LIABILITIES			
Trade and other payables		-	-
TOTAL CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		-	-
NET ASSETS		639,717	2,869,717
EQUITY			
Issued Capital	4	660,001	2,890,001
Share Option Reserve	5	54,899	54,899
Accumulated losses		(75,183)	(75,183)
TOTAL EQUITY		639,717	2,869,717

This balance sheet should be read in conjunction with the accompanying notes.

JAMESON RESOURCES LIMITED
INCOME STATEMENT

FOR THE PERIOD FROM REGISTRATION TO 31 OCTOBER 2007

	Unaudited (\$)	Unaudited Proforma (\$)
Revenue from ordinary activities	650	650
Issue of Options to Directors	(54,899)	(54,899)
Other expenses from ordinary activities	(54,899)	(54,899)
Loss from ordinary activities before income tax	(75,183)	(75,183)
Income tax expense relating to ordinary activities	-	-
Loss from ordinary activities after income tax expense	(75,183)	(75,183)

This balance sheet should be read in conjunction with the accompanying notes.

JAMESON RESOURCES LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD FROM REGISTRATION TO 31 OCTOBER 2007

	Unaudited (\$)	Unaudited Proforma (\$)
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	650	650
Payments to suppliers and employees	(23,983)	(23,983)
Net Cash Used In Operating Activities	(23,333)	(23,333)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Mineral Interests	(10,000)	(50,000)
Net Cash Used In Investing Activities	(10,000)	(50,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	660,001	3,060,001
Prospectus and share issue costs	-	(270,000)
Net Cash Provided By Financing Activities	660,001	2,790,001
Net Increase In Cash Held	626,668	2,716,668
Cash at the beginning of the financial period	-	-
Cash At The End Of The Financial Period	626,668	2,716,668

This balance sheet should be read in conjunction with the accompanying notes.

JAMESON RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM REGISTRATION TO 31 OCTOBER 2007

	Contributed Equity (\$)	Share Options Reserve	Accumulated Losses (\$)	Total Equity (\$)
Issue of shares at date of registration	1		-	1
Subsequent share issues	660,000		-	660,000
Issue of options to directors	-	54,899	-	54,899
Loss for the period	-		(75,183)	(75,183)
As at 31 October 2007	660,001	54,899	(75,183)	639,717
Issue of shares pursuant to prospectus	2,500,000		-	2,500,000
Share issue expenses	(270,000)		-	(270,000)
Proforma total	2,890,001	54,899	(75,183)	2,869,717

This balance sheet should be read in conjunction with the accompanying notes.

JAMESON RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM REGISTRATION TO 31 OCTOBER 2007

1. Summary Of Significant Accounting Policies

The significant accounting policies which have been adopted in the preparation of the historical and proforma financial information reported under Australian Equivalents to International Financial Reporting Standards ("AIFRS") are shown below:

Basis of accounting

The financial statements have been prepared in accordance with the measurement requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia using the accrual basis of accounting, including the historical cost convention.

Statement of compliance

The financial information complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial information, comprising the financial statements and notes thereto, comply with International Financial Reporting Standards.

Cash and cash equivalents

Cash on hand and in banks and short-term deposits are stated at nominal value.

For the purposes of the Cash Flow Statement, cash includes cash on hand and deposits at call which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from or payable to the ATO is included as a current asset or liability in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from or payable to the ATO are classified as operating cash flows.

Income tax

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

JAMESON RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM REGISTRATION TO 31 OCTOBER 2007

1. Summary Of Significant Accounting Policies (continued)

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Income tax

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable

profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Recoverable amount

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset or cash generating unit. In estimating value in use, a pre-tax discount rate is used which reflects current market assessments of the time value of money and the risks specific to the asset.

Mineral exploration and evaluation expenditure

Mineral exploration and evaluation expenditure in relation to separate areas of interest, for which rights of tenure are current, are capitalised in the period in which they are incurred and are carried at cost less accumulated impairment losses. The expenditure relating to that area of interest is carried forward as an asset in the Balance Sheet so long as the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

JAMESON RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM REGISTRATION TO 31 OCTOBER 2007

1. Summary Of Significant Accounting Policies (continued)

- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation expenditure is assessed for impairment when facts and circumstances suggest that their carrying amount exceeds their recoverable amount and where this is the case an impairment loss is recognised. Should a project or an area of interest be abandoned, the expenditure will be written off in the period in which the decision is made. Where a decision is made to proceed with development, accumulated expenditure will be amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Trade and other payables

Trade payables and other accounts payable are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services. Amounts are unsecured and are usually paid within 30 days of recognition.

Issued capital

Issued capital is recognised at the fair value of the consideration received by the Company.

Transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Proforma transactions

The proforma Balance Sheet, Statement of Changes in Equity and Cash Flow Statement have been derived from the historical financial information as at 31 October 2007 adjusted to give effect to the following significant events and transactions by the Company subsequent to 31 October 2007:

- a) the issue by the Company pursuant to this Prospectus of 12,000,000 ordinary shares at an issue price of 20 cents each, raising \$2,400,000;
- b) The acquisition of the Ora Banda tenements, as per section 5.2 of the prospectus, for a further \$40,000 cash and 500,000 fully paid shares at 20 cents per share in consideration in addition to the \$10,000 deposit already paid at 31 October 2007; and
- c) The costs of the Prospectus of an estimated \$270,000.

JAMESON RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM REGISTRATION TO 31 OCTOBER 2007

1. Summary Of Significant Accounting Policies (continued)

	Unaudited (\$)	Unaudited Proforma (\$)
2. CASH AND CASH EQUIVALENTS		
Balance as at 31 October 2007	626,668	626,668
Shares issued pursuant to prospectus	-	2,400,000
Acquisition of Mineral Interests	-	(40,000)
Share issue costs	-	(270,000)
	626,668	2,716,668

3. OTHER RECEIVABLES

GST receivable	3,049	3,049
	3,049	3,049

4. ISSUED CAPITAL

Issued and paid up share capital

Shares issued:

13,000,001 fully paid shares	660,001	660,001
12,000,000 fully paid shares issued at 20 cents each pursuant to this Prospectus	-	2,400,000
500,000 fully paid shares issued at 20 cents each in consideration for acquisition of mineral interests	-	100,000
Share issue costs	-	(270,000)
Balance at end of period – 13,000,001 ordinary shares (Pro-forma: 25,000,001 fully paid)	660,001	2,890,001

Movements in number of fully paid ordinary shares since registration	Number	(\$)
Balance as at 31 October 2007	13,000,001	660,001
Shares issued in consideration for acquisition of mineral interests	500,000	100,000
Shares to be issued pursuant to the Prospectus	12,000,000	2,400,000
Proforma balance (excludes share issue costs)	25,500,001	3,160,001

5. OPTIONS

	Number	Number
Issued to directors exercisable at 20 cents on or before 30 November 2010 (unlisted)	3,500,000	3,500,000

6. Contingencies And Commitments

Details of planned expenditure commitments are outlined in Section 3.5 and 7 of the Prospectus and the Independent Geological Report included in the Prospectus. The Directors are not aware of any other contingencies.

7. Related Party Transactions

The names of persons who were Directors of Jameson Resources Limited at any time during the financial period are Mr S Anastos, Mr J Bennett, Mr J Holmes, Mr D Parker (resigned 11 July 2007) and Mr D Prentice.

Details of Directors' interests in the Company's issued capital and transactions with the Company are included in Sections 11.2, 11.3, 11.4 and 11.5 of the Prospectus.



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7 November 2007

The Board of Directors
Jameson Resources Limited
Level 17, Exchange Plaza
2 The Espalande
PERTH WA 6000

Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

This report is prepared for inclusion in a prospectus to be issued by Jameson Resources Limited (**Jameson or Company**) on or about 7 November 2007 for the issue of 2,400,000 shares in the capital of the Company at an issue price of 20 cents per share to raise \$2,400,000 (**Prospectus**).

1. ASSETS

As at the date of this report, Jameson, has entered into agreements with Murchison Resources Pty Ltd and Mr Scott Wilson (together the **Vendors**), pursuant to which the Vendors have agreed to sell and the Company has agreed to purchase interests in a number of granted mining tenements and applications for the grant of mining tenements located in Western Australia. The granted mining tenements and applications for mining tenements are collectively referred to in this report as the **Tenements**.

A schedule of the Tenements is attached to and forms part of this report (**Schedule**). Part I of the Schedule contains a list of the Tenements. Part II of the Schedule contains a summary of the material terms of the agreements relating to the Tenements. Part III of the Schedule contains a summary of the status of the native title claims existing over the Tenements.

2. SEARCHES

For the purposes of this report, we have conducted searches and made enquiries in respect of all of the Tenements as follows:

- (a) we have reviewed searches of the Tenements in the registers maintained by the Western Australian Department of Industry and Resources (**DIR**). These searches were conducted on 8 October 2007 and 6 November 2007;
- (b) we have obtained a register of extracts from the Register of Native Title Claims maintained by the National Native Title Tribunal (**NNTT**) in respect of native title claims identified by the NTTT in searches of the Tenements. This material was obtained on 16 October 2007 and 6 November 2007; and

- (c) we have reviewed the material agreements relating to the Tenements (Agreements) and summarised the material terms (details of which are set out in Part II of the Schedule); and The Company's rights in respect of the Tenements depends on the enforceability of the Agreements and the parties to the Agreements complying with and fulfilling the terms and conditions of such Agreements. We have advised the Company to lodge a caveat in respect of any Tenements where the Company is not recorded as the registered holder to protect its equitable interest in the Tenements.

The Company's rights in respect of the Tenements depends on the enforceability of the Agreements and the parties to the Agreements complying with and fulfilling the terms and conditions of such Agreements. We have advised the Company to lodge a caveat in respect of any Tenements where the Company is not recorded as the registered holder to protect its equitable interest in the Tenements.

On the basis of the searches conducted and our review of the Agreements, subject to the enforceability of such Agreements, we consider that this report (and the Schedule) provides an accurate statement as to the status of the Tenements as at the date the relevant searches were obtained.

3. OPINION

As a result of our searches and enquiries, but subject to the assumptions and qualifications set out below, we are of the view that, as at the date of the relevant searches:

- (a) the details of the Tenements included in this report are accurate as to the status of the Tenements and the Company's interest in the Tenements;
- (b) where title to a Tenement has not been granted or an application for extension of a term of a Tenement is pending, that fact is disclosed in the Schedule;
- (c) all applicable rents due under the Mining Act 1978 (WA) (**Mining Act**) in respect of the Tenements have been paid, unless otherwise noted in the Schedule; and
- (d) the valid grant of the current application for one of the Tenements which may affect native title will require compliance with the applicable processes of the Native Title Act 1993 as amended by the *Native Title Amendment Act 1998* (Cth) (which are together referred to as the **NTA**).

4. TENEMENTS

The Tenements comprise prospecting licences and mining leases granted and applied for under the Mining Act.

4.1 Prospecting Licence

A prospecting licence remains in force for a period of 4 years and does not carry a right of renewal. Pursuant to Sections 49(1) and 75(7) of the Mining Act, the holder of a prospecting licence may apply for and, subject to the Mining Act and the conditions of the licence, has the right to have granted one or more mining leases over any of the land within the area of the prospecting licence. Applications have been made to convert a number of prospecting licences set out in the Schedule to mining leases. Prior to the terms of the other prospecting licences set out in the Schedule expiring, applications may be made to convert them to mining leases. Where an application is made to convert a prospecting licence to a mining lease, Section 49 of the Mining Act provides that the prospecting licence remains in force until the application for the mining lease is determined. There is no restriction on assignment of a prospecting licence.

4.2 Mining Lease

The rights of the holder of a mining lease are set out in Section 85 of the Mining Act and include the right for the holder to do all acts and things necessary to carry out mining operations effectively. A mining lease remains in force for a period of 21 years and may be renewed for successive periods of 21 years. It is a breach of a condition of a mining lease to assign it without the prior written consent of the Minister. In the case of a mining lease application which is a conversion from a prospecting licence, if the underlying licence is transferred, the mining lease application continues in the name of the transferee.

4.3 Generally applicable conditions

The Tenements are granted subject to various conditions prescribed by the Mining Act including payment of rent, compliance with minimum expenditure and meeting reporting requirements. The Tenements are also subject to statutory requirements of certain other Acts, including Aboriginal heritage legislation, environmental protection legislation and rights in water legislation. These standard conditions are not detailed in the Schedule.

5. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements.

We have not undertaken searches to ascertain if any Aboriginal sites or objects have been registered in the vicinity of the Tenements as there is no obligation under the relevant legislation to register sites or objects. Further, the exact location of Aboriginal sites can not be ascertained from these searches.

The Company must ensure that it is in compliance with the Commonwealth and Western Australian legislation relating to Aboriginal heritage as set out below. To ensure that it does not contravene such legislation, the Company would need to conduct heritage surveys to determine if any Aboriginal areas or objects exist within the area of the Tenements. Any interference with these sites must be in strict conformity with the provisions of the relevant legislation. It may also be necessary for the Company to enter into separate arrangements with the traditional owners of the sites.

5.1 Commonwealth Legislation

The Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

5.2 Western Australian Legislation

Granted Tenements are subject to an endorsement requiring the holder to comply with the requirements of the Aboriginal Heritage Act 1972 (WA) (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons.

The Minister's consent is required where any use of land is likely to result in the excavation or other alteration of or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered and the WA Heritage Act protects all registered and unregistered sites.

6. NATIVE TITLE – LEGISLATION

6.1 Generally

On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (no.2) (1992) 175 CLR 1 (Mabo #2)* that the common law of Australia recognises a form of native title which reflects the entitlements of Aboriginal people to their traditional lands in accordance with their traditional laws and customs. In order to succeed in a native title claim the persons making such claim must show that they enjoy certain customary rights and privileges in respect of a particular area of land and that by these rights and privileges they have a connection with that land.

In *Mabo #2*, the High Court held that native title could be extinguished through loss of traditional connection with the land or by legislative or executive actions which are inconsistent with the continued right to enjoy native title. In particular, native title may be extinguished by the State:

- (a) granting a title or interest in land, such as a freehold or leasehold title; or
- (b) appropriating or reserving and using land for a public purpose such as public works,

which is inconsistent with the continued right to enjoy native title in respect of the same land. Extinguishment may be whole or partial depending upon the nature of the State's

action. The principles concerning extinguishment have been developed in subsequent High Court and Federal Court decisions.

The grant of a mining tenement only partially extinguishes native title rights and interests. Under Section 44H of the NTA and at common law, the rights held under mining tenements will prevail over any inconsistent native title rights. In the case of exploration licences, recent court decisions have held that there is considerable scope for the co-existence of native title rights and the exploration licensee's rights.

The Commonwealth Parliament responded to the Mabo decision by passing the Native Title Act 1993 (*Cth*). This Act enabled a State Parliament to validate any mining tenements granted prior to its commencement which might otherwise have been invalid. The Native Title Act 1993 was extensively amended by the Native Title Amendment Act 1998 (*Cth*).

6.2 Western Australia

The Western Australian Parliament has enacted the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995 (WA)* which adopts the NTA.

The majority of the High Court concluded in the recent Ward decision (8 August 2002) that, among other things:

- (a) native title has been wholly extinguished in respect of land the subject of freehold, public works or other previous "exclusive possession" acts, and in respect of minerals and petroleum which are vested in the Crown, as well as various other grants and vestings; and
- (b) native title has been partially extinguished as a result of the grant of "non-exclusive possession" pastoral leases and mining leases, and also as a result of the creation of certain reserves. We have not researched the underlying land tenure in respect of the Tenements in order to determine the extent of extinguishment for the purposes of this report.

We have not researched the underlying land tenure in respect of the Tenements in order to determine the extent of extinguishment for the purposes of this report.

7. NATIVE TITLE – CLAIMS

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The Court will then refer the application to the Native Title Registrar for the registration test.

If the Native Title Registrar is satisfied that the lodged claim meets the registration requirements set out in the NTA (**Registration Test**), it will be entered on the Register of Native Title Claims maintained by the National Native Title Tribunal (**Register**). Claimants of registered claims are afforded certain procedural rights under the NTA including the "right to negotiate".

Claims which fail to meet the Registration Test are recorded on the Schedule of Applications Received. Such claims may be entered on the Register at a later date if additional information is provided by the claimant that satisfies the Registration Test. If a claim fails to meet the Registration Test, this only means that the native title claimants do not have access to the future act procedures under the NTA. It does not mean that the claim has been dismissed or discontinued. An unregistered claim must still be heard and determined by the Federal Court.

The Tenements relate to land which is currently the subject of both registered and unregistered native title claims. These claims are identified in Part III of the Schedule. The fact that a claim has been lodged does not necessarily mean that native title exists over the area claimed, nor does the absence of a claim necessarily indicate that no native title exists over that area.

We also note that 1 registered Indigenous Land Use Agreement (**ILUA**) exists over the Tenements. Registration of this ILUA binds all native title holders in the area, even if they are not a party to the ILUA.

We have not undertaken the considerable historical, anthropological and ethnographic work that would be required to determine the likelihood that existing claims may be successful, or the possibility of any further native title claims being made in the future.

In any event, the existence of native title is not the main issue for the Company as the purchaser of the Tenements. The main issue is the existence of a registered native title claim. That effectively requires the Company to observe the provisions of the NTA in proceeding with its applications for Tenements. The reason for this is that an act which affects native title rights such as the grant of a mining tenement may be invalid unless there has been compliance with the provisions of the NTA. Until the native title claim has been determined by the Federal Court the existence of native title will be uncertain. Prudence dictates that native title should be assumed to exist over all claimed land other than freehold, "exclusive possession" leasehold or vested reserve until the claim has been determined.

8. NATIVE TITLE – VALIDITY OF TITLES

8.1 Tenements granted since 23 December 1996

The following Tenement has been granted since 23 December 1996:

Holder	Tenements
BIDDLE, Kim David	P24/3706
WILSON, Scott Walter	P24/3710, P24/4020, P24/4021, P24/4022, P24/4023, P24/4024
Murchison Resources Pty Ltd	P24/4028, P24/4029, P24/4030, P24/4031

Mining tenements granted since 23 December 1996 may be invalid if they were granted over land other than freehold, "exclusive possession" leasehold or vested reserve and the applicable processes prescribed by the NTA were not complied with.

So in summary, on the basis that the procedural requirements of the NTA were complied with prior to its grant, this Tenement is valid so far as native title is concerned.

8.2 Future Tenement Grants

The following Tenement is a current application:

Holder	Tenements
Murchison Resources Pty Ltd	MLA24/760, MLA24/837, MLA24/860, PLA24/4169, PLA24/4170, PLA24/4171, PLA24/4172, PLA24/4173
Jameson Resources Limited	ELA52/2152, ELA 52/2153

The Right to Negotiate

The valid grant of the current application for Tenement which may affect native title requires compliance with the provisions of the NTA.

The NTA regulates all future actions (such as the grant of a mining tenement) which affect native title rights. These actions are known as "future acts". A future act will be valid if it falls within one of a number of categories of land dealings specified in the NTA provided that there is compliance with the applicable procedural requirements: NTA Part 2, Division 3, Subdivisions B-P.

Accordingly, if the grant of the current application for Tenement affects native title, the grant will be a future act and will be valid only if there has been compliance with the relevant requirements of the NTA. In order to determine whether the grant of the current application will affect native title, a determination must be made as to whether native title exists in the area. This will require a hearing by the Federal Court (or a consent determination) as to the existence of native title, which could take years. However, in the interim, the validity of the grant of the current application for Tenement can be assured if the State and the applicant for the Tenement comply with the requirements of the NTA on the assumption that native title does in fact exist in the area.

These requirements are known as the "right to negotiate procedures". They are contained in Part 2 Division 3 Subdivision P of the NTA. They involve the notification and advertising of a proposed grant, negotiation by the State and the applicant for the Tenement with any registered native title claimants and, if agreement cannot be reached, determination by the National Native Title Tribunal.

Western Australia

The valid grant of the Tenement which may affect native title requires full compliance with the usual procedures under the State's mining legislation in addition to compliance with the provisions of the NTA.

The NTA provides that, in relation to the grant of mining tenements in certain areas, a State law can operate in lieu of the right to negotiate process of the NTA. These areas are principally areas covered by pastoral leases. The Western Australian State Government has not yet introduced such a law.

In the case of low impact mining tenements, the State may nominate that the NTA expedited procedure applies. As a general practice, the State of Western Australia nominates the expedited procedure in relation to exploration licences. If the registered native title claimants do not object to the expedited procedure within four months after receiving notification of the proposed act, the grant may proceed. If they do object and the objection is upheld by the National Native Title Tribunal, the right to negotiate procedure applies.

The DIR has also released a policy to facilitate the grant of exploration licence applications outside the right to negotiate procedure. The DIR has indicated its intention to grant exploration licences where the applicant is willing to enter into a standard Aboriginal heritage protection agreement (HPA). HPA's have been negotiated between the State, mining and exploration representative bodies, and Aboriginal representative bodies. The policy appears to be effective in achieving the grant of exploration licences.

9. URANIUM MINING – AUSTRALIAN GOVERNMENT REGULATION AND POLICY

Uranium mining in Australia is subject to extensive regulation by state and federal governments in relation to exploration, development, production, exports, taxes and royalties, labour standards occupational health, waste disposal, protection and rehabilitation of the environment,

mine reclamation, mine safety, toxic and radioactive substances, native title and other matters. Compliance with such laws and regulations will increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities.

The Federal Government currently permits the mining and export of uranium under strict conditions and international agreements. The export of uranium is tightly controlled by the Federal Government through its licensing process and Australian uranium can only be exported to those countries who undertake to use it for peaceful purposes. Further, under the Atomic Energy Act 1953 (Cth) any person who discovers uranium must report that discovery to the Commonwealth Minister within one month whereupon the Minister may request further particulars of such discovery. The Commonwealth Minister may take possession of that uranium subject to the payment of compensation.

Current Western Australian State Government policy prohibits the mining of uranium in Western Australia.

We do not express any opinion on the current or future policy of either the state or federal governments having jurisdiction over the Tenements.

10. QUALIFICATIONS

While the status of the Tenements is dealt with in the Schedule, we point out, by way of summary, that:

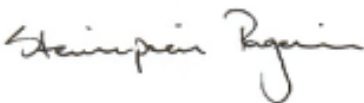
- (a) we have assumed the accuracy and completeness of all tenement searches and other information or responses which were obtained from the relevant department or authority. We cannot comment on any obligations of the Company that may arise from agreements that are not registered as a dealing, encumbrance or otherwise noted on the searches of the Tenements;
- (b) with respect to the Tenements, we have assumed the accuracy and completeness of the information which we have received from the various departments;
- (c) with respect to any ILUA's affecting the Tenements, we have relied on the extracts which we have received from the National Native Title Tribunal (**Extracts**). Due to the confidentiality of the ILUAs, we have reviewed only the Extracts (not the entire ILUAs). Therefore commentary in relation to the ILUAs is contained only to such information available in the Extracts;

- (d) the holding of the Tenements is subject to compliance with the terms and conditions and the provisions of the Mining Act;
- (e) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (f) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (g) where compliance with the requirements necessary to maintain a Tenement in good standing is not disclosed on the face of the searches referred to in this report, we express no opinion on such compliance;
- (h) references in the Schedule to any area of land are taken from details shown on searches obtained from the DIR. It is not possible to verify the accuracy of those areas without conducting a survey;
- (i) where Ministerial consent to any agreement or dealing referred to in Part II of the Schedule is being or will be sought, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we have no reason to believe that any application for consent will be refused; and
- (j) the information in the Schedule is accurate as at the date the relevant searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the searches and the date of the Prospectus.

11. CONSENT

This report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

SOLICITOR'S REPORT ON TENEMENTS

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE (NEXT RENTAL YEAR)	AREA SIZE	ANNUAL RENT	MINIMUM ANNUAL EXPENDITURE	ENCUMBRANCES / DEALINGS	NOTES	NATIVE TITLE CLAIMS
MLA24/760	Murchison Resources Pty Ltd	100/100	[21/10/1998]	N/A	242 Hectares	N/A	No expenditure required yet	Conversion 257556 Conversion 257571	35-36 A	WC95/27, Gubrun (unregistered) WC98/27, Widi People WC97/100, Kalamaiia Kabilidin People (unregistered) WC99/9, Maduwongga People (unregistered) WC99/29, Central West Goldfields (unregistered)
MLA24/837	Murchison Resources Pty Ltd	96/96	[01/06/2000]	N/A	95 Hectares	N/A	No expenditure required yet	Conversion 257568	37 A	WC95/27, Gubrun (unregistered) WC98/27, Widi People WC97/100, Kalamaiia Kabilidin People (unregistered) WC99/9, Maduwongga People (unregistered) WC99/29, Central West Goldfields (unregistered)
MLA24/860	Murchison Resources Pty Ltd	100/100	[21/05/2001]	N/A	398 Hectares	N/A	No expenditure required yet	Conversion 257569 Conversion 257570	38-39 A	WC95/27, Gubrun (unregistered) WC98/27, Widi People WC97/100, Kalamaiia Kabilidin People (unregistered) WC99/9, Maduwongga People (unregistered) WC99/29, Central West Goldfields (unregistered)
P24/3706	BIDDLE, Kim David	100/100	25/05/2004	24/05/2008	154 Hectares	\$321.86	\$6,160	-	1-8 B	WC95/27, Gubrun (unregistered) WC98/27, Widi People WC97/100, Kalamaiia Kabilidin People (unregistered) WC99/9, Maduwongga People (unregistered) WC99/29, Central West Goldfields (unregistered)
P24/3710	WILSON, Scott Walter	100/100	25/02/2004	24/02/2008	149 Hectares	\$311.41	\$5,960	-	1, 3-8 B	WC95/27, Gubrun (unregistered) WC97/100, Kalamaiia Kabilidin People (unregistered) WC99/9, Maduwongga People (unregistered) WC99/29, Central West Goldfields (unregistered)
P24/4020	WILSON, Scott Walter	100/100	01/08/2007	31/07/2011	200 Hectares	\$418.00	\$8,000	-	4-5, 7-13 B	WC95/27, Gubrun (unregistered) WC98/27, Widi People WC97/100, Kalamaiia Kabilidin People (unregistered) WC99/9, Maduwongga People (unregistered) WC99/29, Central West Goldfields (unregistered)

TENEMENT	HOLDER /APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE (NEXT RENTAL YEAR)	AREA SIZE	ANNUAL RENT	MINIMUM ANNUAL EXPENDITURE	ENCUMBRANCES / DEALINGS	NOTES	NATIVE TITLE CLAIMS
P24/4021	WILSON, Scott Walter	100/100	01/08/2007	31/07/2011	197 Hectares	\$411.73	\$7,880	-	4-5, 7-14 B	WC95/27, Gubrun (unregistered) WC98/27, Widji People WC97/100, Kalamaiia Kabul(d)h People (unregistered) WC99/9, Maduwongga People (unregistered)
P24/4022	WILSON, Scott Walter	100/100	01/08/2007	31/07/2011	200 Hectares	\$418.00	\$8,000	-	4-5, 7-14 B	WC99/29, Central West Goldfields (unregistered) WC95/27, Gubrun (unregistered) WC98/27, Widji People WC97/100, Kalamaiia Kabul(d)h People (unregistered) WC99/9, Maduwongga People (unregistered) WC99/29, Central West Goldfields (unregistered)
P24/4023	WILSON, Scott Walter	100/100	01/08/2007	31/07/2011	161 Hectares	\$336.49	\$6,440	-	4-5, 7-13 B	WC95/27, Gubrun (unregistered) WC98/27, Widji People WC97/100, Kalamaiia Kabul(d)h People (unregistered) WC99/9, Maduwongga People (unregistered) WC99/29, Central West Goldfields (unregistered)
P24/4023	WILSON, Scott Walter	100/100	01/08/2007	31/07/2011	161 Hectares	\$336.49	\$6,440	-	4-5, 7-13 B	WC95/27, Gubrun (unregistered) WC98/27, Widji People WC97/100, Kalamaiia Kabul(d)h People (unregistered) WC99/9, Maduwongga People (unregistered) WC99/29, Central West Goldfields (unregistered)
P24/4024	WILSON, Scott Walter	100/100	01/08/2007	31/07/2011	150 Hectares	\$313.50	\$6,000	-	4-5, 7-13 B	WC95/27, Gubrun (unregistered) WC98/27, Widji People WC97/100, Kalamaiia Kabul(d)h People (unregistered) WC99/9, Maduwongga People (unregistered) WC99/29, Central West Goldfields (unregistered)
P24/4028	Murchison Resources Pty Ltd	100/100	29/08/2007	28/08/2011	194 Hectares	\$405.46	\$7,760	-	4-5, 7-13, 15-22 A	WC95/27, Gubrun (unregistered) WC98/27, Widji People WC97/100, Kalamaiia Kabul(d)h People (unregistered) WC99/9, Maduwongga People (unregistered) WC99/29, Central West Goldfields (unregistered)

SOLICITOR'S REPORT ON TENEMENTS

TENEMENT	HOLDER /APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE (NEXT RENTAL YEAR)	AREA SIZE	ANNUAL RENT	MINIMUM ANNUAL EXPENDITURE	ENCUMBRANCES / DEALINGS	NOTES	NATIVE TITLE CLAIMS
P24/4029	Murchison Resources Pty Ltd	100/100	29/08/2007	28/08/2011	198 Hectares	\$413.82	\$7,920	-	4-5, 7-13, 15-22 A	WC95/27, Gubrun (unregistered) WC98/27, Wiji People WC97/100, Kalamaiia Kabi(d)ln People (unregistered) WC99/9, Maduwongga People (unregistered) WC99/29, Central West Goldfields (unregistered)
P24/4030	Murchison Resources Pty Ltd	100/100	29/08/2007	28/08/2011	195.3 Hectares	\$409.64	\$7,840	-	4-5, 7-13, 15-34 A	WC95/27, Gubrun (unregistered) WC98/27, Wiji People WC97/100, Kalamaiia Kabi(d)ln People (unregistered) WC99/9, Maduwongga People (unregistered) WC99/29, Central West Goldfields (unregistered)
P24/4031	Murchison Resources Pty Ltd	100/100	29/08/2007	28/08/2011	80.4 Hectares	\$169.29	\$3,240	-	4-5, 7-13, 23-34 A	WC95/27, Gubrun (unregistered) WC98/27, Wiji People WC97/100, Kalamaiia Kabi(d)ln People (unregistered) WC99/9, Maduwongga People (unregistered) WC99/29, Central West Goldfields (unregistered)
PLA24/4169	Murchison Resources Pty Ltd	100/100	(31/01/2007)	N/A	152 Hectares	N/A	No expenditure required yet	-	A	WC95/27, Gubrun (unregistered) WC98/27, Wiji People WC97/100, Kalamaiia Kabi(d)ln People (unregistered) WC99/9, Maduwongga People (unregistered) WC99/29, Central West Goldfields (unregistered)
PLA 24/4170	Murchison Resources Pty Ltd	100/100	(31/01/2007)	N/A	103 Hectares	N/A	No expenditure required yet	-	A	WC95/27, Gubrun (unregistered) WC98/27, Wiji People WC97/100, Kalamaiia Kabi(d)ln People (unregistered) WC99/9, Maduwongga People (unregistered) WC99/29, Central West Goldfields (unregistered)
PLA 24/4171	Murchison Resources Pty Ltd	100/100	(31/01/2007)	N/A	199 Hectares	N/A	No expenditure required yet	-	A	WC95/27, Gubrun (unregistered) WC98/27, Wiji People WC97/100, Kalamaiia Kabi(d)ln People (unregistered) WC99/9, Maduwongga People (unregistered) WC99/29, Central West Goldfields (unregistered)



TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE (NEXT RENTAL YEAR)	AREA SIZE	ANNUAL RENT	MINIMUM ANNUAL EXPENDITURE	ENCUMBRANCES / DEALINGS	NOTES	NATIVE TITLE CLAIMS
PLA 24/4/172	Murchison Resources Pty Ltd	100/100	(31/01/2007)	N/A	199 Hectares	N/A	No expenditure required yet	-	A	WC95/27, Gubrun (unregistered) WC98/27, Widji People WC97/100, Kalamiaia Kabudjin People (unregistered) WC99/9, Maduwongga People (unregistered) WC99/29, Central West Goldfields (unregistered)
PLA 24/4/173	Murchison Resources Pty Ltd	100/100	(31/01/2007)	N/A	91 Hectares	N/A	No expenditure required yet	-	A	WC95/27, Gubrun (unregistered) WC98/27, Widji People WC97/100, Kalamiaia Kabudjin People (unregistered) WC99/9, Maduwongga People (unregistered) WC99/29, Central West Goldfields (unregistered)
ELA52/2152	Jameson Resources Limited	100/100	(25/09/2007)	N/A	70 Blocks	N/A	No expenditure required yet	-	-	WC99/13, Nharanuwangga Wajarrt & Ngartlawangga (Finalised – ILUA)
ELA52/2153	Jameson Resources Limited	100/100	(25/09/2007)	N/A	70 Blocks	N/A	No expenditure required yet	-	40	WC99/13, Nharanuwangga Wajarrt & Ngartlawangga (Finalised – ILUA)

Key to Tenement Schedule

MLA Mining Lease Application

P Prospecting Licence

PLA Prospecting Licence Application

All of the native title claims listed in the Schedule have been accepted and entered on the Register of Native Title Claims. Please refer to Part III of this Report for the status of the native title claims.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

References to numbers in the "Notes" column refers to the notes following this table.

NOTES

1. The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act, 1972.
2. The grant of this Licence does not include land the subject of Late Gold Mining Lease 24/2702.
3. All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe after completion.
4. All costeans and other disturbances to the surface of the land made as a result of exploration including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Industry and Resources (**DoIR**). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DoIR.
5. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
6. Unless the written approval of the Environmental Officer, DoIR is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
7. The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
8. The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:-
 - the grant of the Licence; or
 - registration of a transfer introducing a new Licensee;advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
9. The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
10. The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
11. All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
12. Unless the written approval of the Environmental Officer, DoIR is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.

13. In respect of the area covered by this licence if the Widji People (being the applicants in Federal Court Application No WAD 6243/98 (WC98/027) send a request by pre-paid post to the licensee's or agent's address, not more than ninety days after the grant of this licence, the licensee shall within thirty days of the request execute in favour of Widji People the Regional Standard Heritage Agreement (RSHA) endorsed by peak industry groups and the Goldfields Land & Sea Council.
14. The rights of ingress to and egress from Miscellaneous Licence 16/57 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
15. No mining within 25 metres of either side of the Goldfields Pipeline Licence 37.
16. No surface excavation approaching closer to the boundary of the Safety Zone established by Note 15 hereof than a distance equal to three times the depth of the excavation without the prior written approval of the State Mining Engineer, DoCEP.
17. No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course or mining within the Safety Zone established by Note 15 hereof without the prior approval of the operators of the Pipeline Licence 37.
18. The Licensee shall not excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Note 15 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the State Mining Engineer, DoCEP.
19. No explosives being used or stored within one hundred and fifty (150) metres of the Pipeline Licence 37 without the prior written consent of the State Mining Engineer, DoCEP.
20. Mining on the Safety Zone established in Note 15 hereof being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the State Mining Engineer, DoCEP.
21. The rights of ingress to and egress from the pipeline easement established in Note 15 hereof being at all time preserved for employees, contractors and agents of the operators of the Pipeline Licence 37.
22. Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the Pipeline Licence 37.

Consent to mine on Catchment Area 44 given on 29.08.2007 subject to the following endorsement:-

23. The licensee's attention is drawn to the provisions of:
- Country Areas Water Supply Act 1947 and any Regulations thereunder; and
 - Metropolitan Water Supply Sewerage and Drainage Act 1909 and any Regulations thereunder.
 - Water and Rivers Commission Act 1995 and any Regulations thereunder.

Consent to mine on Catchment Area 44 given on 29.08.2007 subject to the following conditions (Notes 24 to 34):-

24. Written notification, where practicable, of the time frame, type and extent of proposed ground disturbing activities being forwarded to the Department of Environment Kalgoorlie seven days prior to commencement of those activities.
25. Any significant waterway (flowing or not), wetland or its fringing vegetation that may exist on site not being disturbed or removed without prior written approval from the Department of Environment.
26. The rights of ingress to egress from the Licence being at all reasonable times preserved to officers of the Department of Environment for inspection and investigation purposes.
27. The storage and disposal of hydrocarbons, chemicals and potentially hazardous substances being in accordance with the Department of Environment's Guidelines and Water Quality Protection Notes.
28. All proposed exploration activities within Public Drinking Water Source Areas complying with the Department of Environment's Water Quality Protection Note Land Use Compatibility in Public Drinking Water Source Areas.
29. All Mining Act tenement activities within Public Drinking Water Source Areas being prohibited unless the prior written approval has been obtained from the Department of Environment.
30. All Mining Act tenement activities are prohibited within 2 kilometres of the maximum storage level of a reservoir including the reservoir itself, unless the prior written approval of the Department of Environmental is first obtained.
31. Storage and use of hydrocarbons and potentially hazardous substances requiring the prior written approval or appropriate permits from the Department of Environment.

32. All hydrocarbon or other pollutant spillage being reported to the Department of Environment. Remediation being carried out to the satisfaction of the Department of Environment.
33. All Mining Act tenement activities are prohibited within a 300-metre radius of any observation well in a Public Drinking Water Source Priority P1, P2 & P3 Areas unless the written approval of the Department of Environment is first obtained.
34. All Mining act tenement activities are prohibited within a 500-metre radius in a P1 area or a 300-metre radius in a P2 or P3 area of any Public Drinking Water Source production well or dam, unless the written approval of the Department of Environment is first obtained.
35. Conversion 257556 – lodged on 31 January 2007 – P24/4169 applied for pursuant to Section 120AA. Recorded on 31 January 2007.
36. Conversion 257571 – lodged on 31 January 2007 – P24/4173 applied for pursuant to Section 120AA. Recorded on 31 January 2007.
37. Conversion 257568 – lodged on 31 January 2007 – P24/4170 applied for pursuant to Section 120AA. Recorded on 31 January 2007.
38. Conversion 257569 – lodged on 31 January 2007 – P24/4171 applied for pursuant to Section 120AA. Recorded on 31 January 2007.
39. Conversion 257570 – lodged on 31 January 2007 – P24/4172 applied for pursuant to Section 120AA. Recorded on 31 January 2007.
40. Description of Land NOT included in the grant of the Licence: Exploration Licence 52/1554.

PART II

MATERIAL CONTRACT SUMMARIES

A. Murchison Agreement

On 2 October 2007, the Company entered into a binding terms sheet with Murchison Resources Pty Ltd (**Murchison**) to acquire an 80% interest in each of P24/4028, P24/4029, P24/4030, P24/4031, MLA24/760, MLA24/837, MLA24/860, PLA24/4169, PLA24/4170, PLA24/4171, PLA24/4172 and PLA24/4173 (together the **Murchison Tenements**) (**Murchison Agreement**).

The Murchison Agreement is subject to a number of conditions precedent, including the receipt by the Company of all necessary government, regulatory and shareholder approvals required to complete the transactions contemplated by the Murchison Agreement as well as the Company completing an initial public offering of shares on ASX Limited (**ASX**) and receiving conditional approval for admission to the official list of ASX within 6 months from the date of execution of the Murchison Agreement (being 2 April 2008).

The consideration payable by the Company to Murchison under the Murchison Agreement is:

- (a) a non-refundable cash payment of \$7,500 (plus GST) upon execution;
- (b) a cash payment of \$30,000 (plus GST) upon settlement; and
- (c) the issue of 375,000 fully paid ordinary shares in Jameson Resources Limited at a deemed issue price of \$0.20 each upon settlement.

The tenement applications cannot be transferred to the Company until such time as they are granted. Following settlement, Murchison will hold any mining tenement applications that have yet to be granted on trust for the Company until they have are granted.

From the settlement date the Company and Murchison agree to associate in an unincorporated joint venture, with participating interests of 80% and 20% respectively, for the purpose of exploring, developing and mining the Tenements. The Company will fund all expenditure in respect of the Tenements such that Murchison will be free carried until a decision to commence mining operation is made by the Company.

If a participating interest of a party to the Murchison Agreement is reduced to less than 5%, that party will be deemed to have elected to convert its interest to a royalty of 1.5% of the gross proceeds during each quarter from all saleable mineable product and any amounts received in respect of the tolling or manufacturing of ores, tailings or other products from mining operations conducted on the Tenements.

Murchison retains the exclusive rights to prospect and explore for gold within 1.5 metres of the surface of the area comprising the Tenements (**Surface Gold Rights**). Murchison agrees to provide the Company with a plan of any activities that it proposes to undertake on the Tenements in exercising its Surface Gold Rights and agrees to exercise its rights in a manner which does not unreasonably interfere with the activities and operations of the Company.

The Company and Murchison have provided each other with standard warranties (effective as at the execution date and the settlement date).

B. Wilson Agreement

On 2 October 2007, the Company entered into a binding terms sheet with Mr Scott Wilson (Wilson) to acquire an 80% interest in each of P24/3706, P24/3710, P24/4020, P24/4021, P24/4022, P24/4023 and P24/4024 (together the Wilson Tenements) (Wilson Agreement).

Both the Company and Wilson acknowledge that Wilson is not the registered holder of P24/3706, however, Wilson has the exclusive rights in respect of the northern two-thirds of P24/3706 and it is this portion of P24/3706 that the Company will acquire an 80% interest in.

The Wilson Agreement is subject to a number of conditions precedent, including the receipt by the Company of all necessary government, regulatory and shareholder approvals required to complete the transactions contemplated by the Wilson Agreement as well as the Company completing an initial public offering of shares on ASX Limited (ASX) and receiving conditional approval for admission to the official list of ASX within 6 months from the date of execution of the Wilson Agreement (being 2 April 2008).

The consideration payable by the Company to Wilson under the Wilson Agreement is:

- (d) a non-refundable cash payment of \$2,500 (plus GST) upon execution;
- (e) a cash payment of \$10,000 (plus GST) upon settlement; and
- (f) the issue of 125,000 fully paid ordinary shares in Jameson Resources Limited at a deemed issue price of \$0.20 each upon settlement.

The tenement applications cannot be transferred to the Company until such time as they are granted. Following settlement, Wilson will hold any mining tenement applications that have yet to be granted on trust for the Company until they have are granted.

From the settlement date the Company and Wilson agree to associate in an unincorporated joint venture, with participating interests of 80% and 20% respectively, for the purpose of exploring, developing and mining the Tenements. The Company will fund all expenditure in respect of the Tenements such that Wilson will be free carried until a decision to commence mining operation is made by the Company.

If a participating interest of a party to the Wilson Agreement is reduced to less than 5%, that party will be deemed to have elected to convert its interest to a royalty of 1.5% of the gross proceeds during each quarter from all saleable mineable product and any amounts received in respect of the tolling or manufacturing of ores, tailings or other products from mining operations conducted on the Tenements.

Wilson retains the exclusive rights to prospect and explore for gold within 1.5 metres of the surface of the area comprising the Tenements (other than in respect of the

non-exclusive area within P24/3706) (Surface Gold Rights). Wilson agrees to provide the Company with a plan of any activities that it proposes to undertake on the Tenements in exercising its Surface Gold Rights and agrees to exercise its rights in a manner which does not unreasonably interfere with the activities and operations of the Company.

The Company and Wilson have provided each other with standard warranties (effective as at the execution date and the settlement date).

PART III

STATUS OF NATIVE TITLE CLAIMS

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	STATUS	RNTC STATUS	IN MEDIATION
WC95/27	WAD2/98	Gubrun	Active	Not Registered	No
WC97/100	WAD6216/98	Kalamaia Kabu(d)n People	Active	Not Registered	Yes
WC98/27	WAD6243/98	Widji People	Active	Registered	Yes
WC99/9	WAD76/97	Maduwongga People	Active	Not Registered	No
WC99/29	WAD65/98	Central West Goldfields People	Active	Not Registered	Yes
WC99/13	WAD72/98	Nharnuwangga Wajarri & Ngarlawangga	Finalised	N/A	N/A

10. RISK FACTORS

10.1 Introduction

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

Specific Risks – Uranium

The current and future operations of the Company in relation to uranium, including exploration, appraisal and production activities, may be affected by a range of factors, including, but not limited to, the risks outlined in paragraphs 10.2 to 10.5 below.

10.2 Government regulation and policy

Uranium mining is subject to extensive regulation by state and federal governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, native title and other matters. Compliance with such laws and regulations will increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities.

The Federal Government currently permits the mining and export of uranium under strict international agreements designed to prevent nuclear proliferation. The export of uranium is tightly controlled by the Federal Government through its licensing process and Australian uranium can only be exported to those countries who undertake to use it for peaceful purposes.

10.3 Mining Policy

Commonwealth

The policy of the Federal Coalition Government has favoured uranium mining in Australia since coming to power in 1996, at which time the three mines policy of the Australian Labor Party was abandoned. This change from the Federal Coalition Government resulted in new uranium mines being able to operate, albeit under strict environmental, heritage and nuclear safeguards.

The Federal branch of the Australian Labor Party has recently withdrawn its policy opposing new uranium mines being developed.

Western Australia

There is currently no legislation which expressly prohibits uranium mining in Western Australia. However, all mining leases granted since 22 June 2002 are subject to a condition which prohibits the mining of uranium. The policy of the current Australian Labor Party State Government of Western Australia is that uranium mining is not permitted in Western Australia. The current State Government of Western Australia was re-elected on 26 February 2005 for a further 4 year term and has publicly stated that this policy will remain in force during this period.

Whilst the Company is not restricted from exploring and evaluating uranium deposits in Western Australia the development of any uranium deposit is contingent upon a change of policy of the Western Australian State Government in relation to uranium production. There can be no assurance that the policy will change in the future and this may adversely affect the long-term prospects of the Company.

10.4 Export Policy

The Federal Government maintains tight controls over the export of uranium through its licensing process. Uranium may only be sold and exported in accordance with the Customs (Prohibited Exports) Regulations (Cth) and the Nuclear Non-Proliferation (Safeguards) Act (Cth). Australian uranium can only be exported to countries that undertake to use it for peaceful purposes. Uranium mining itself is also extensively regulated. Complying with these laws and regulations increases the cost of exploring, drilling, developing, constructing, operating and closing mines and other production facilities. The approvals required are more rigorous than those for the mining of other metals. There is a risk that should economic deposits of uranium be discovered, the requisite government approvals may not be granted or may be significantly delayed, thereby rendering the deposits uneconomic.

10.5 Competition from alternative energy and public perception

Nuclear energy is in direct competition with other, more conventional sources of energy which include oil, gas, coal and hydro-electricity. These conventional energy sources may be provided at lower cost resulting in a decrease in demand for uranium.

Furthermore, the growth of the nuclear power industry (with an attendant increase in the demand for uranium) beyond its current level will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. The nuclear industry is currently subject to negative public opinion due to political, technological and environmental factors. This may have an adverse impact on the demand for uranium and increase the regulation of uranium mining.

One of the arguments for nuclear energy is its substantially reduced level of carbon emissions. Alternative energy systems such as wind or solar also have very low levels, if any, of carbon emissions. However, to date these have not been efficient enough to be relied upon. Technology changes may occur that make alternative energy systems more efficient and reliable.

OTHER RISKS SPECIFIC TO THE COMPANY

10.6 Exploration Success

The mineral tenements of the Company as described in this Prospectus are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The exploration costs of the Company described in the Independent Geologist's Report contained in Section 7 of this Prospectus are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

10.7 Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Having been incorporated on 5 July 2007, the Company does not have any operating history, although it should be noted that the Company's directors have between them significant operational experience. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

10.8 Resource Estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

10.9 Commodity Price Volatility and Exchange Rate Risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

10.10 Environmental Risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

In this regard, the Department of Industry & Resources in Western Australia from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

10.11 Title Risks and Native Title

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Further to this, it is possible that an Indigenous Land Use Agreement (ILUA) may be registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

10.12 Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

10.13 Contractual Risks

The Company has entered into two Binding Terms Sheets as summarised in the Solicitor's Report on Tenements contained in Section 9 of this Prospectus. The ability of the Company to achieve its objectives will depend on the performance by each of the parties of their obligations under these agreements. If a party defaults in the



performance of their obligations it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will be ultimately granted on the appropriate terms.

GENERAL RISKS

10.14 Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

10.15 Market Conditions

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) interest rates and inflation rates;
- (c) currency fluctuations;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

10.16 Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

10.17 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

11. ADDITIONAL INFORMATION

11.1 Ordinary Shares

The rights, privileges and restrictions attaching to Shares can be summarised as follows:

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend Rights

Subject to the rights of persons (if any) entitled to Shares with special rights to dividend the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the shareholders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Subject to the rights of persons (if any) entitled to Shares with special rights as to dividend all dividends are to be declared and paid according to the amounts paid or credited as paid on the Shares in respect of which the dividend is paid. Interest may not be paid by the Company in respect of any dividend, whether final or interim.

(d) Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability. Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, Shares classified by ASX as restricted securities at the time of the commencement of the winding up shall rank in priority after all other Shares.

(e) Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(f) Variation of Rights

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class.

11.2 Options

As at the date of this Prospectus, the Company has 3,500,000 unlisted Options on issue. The Options on issue are exercisable at \$0.20 each on or before 30 October 2010.

11.3 Material Contracts

(a) Binding Terms Sheet

Refer to the summary set out in Part II of the Solicitor's Report on Tenements in Section 9 of this Prospectus

(b) Executive Services Agreement

On 19 October 2007, the Company entered into a services agreement with Mr John Holmes (**Services Agreement**) effective as from 16 July 2007. Under the Services Agreement, Mr Holmes is engaged by the Company to provide services to the Company in the capacity of Executive Director.

Mr Holmes is to be paid an annual remuneration of \$100,000 plus statutory superannuation. Mr Holmes will also be reimbursed for reasonable expenses incurred in carrying out his duties.

The Services Agreement continues for a period of 2 years, with an option to extend for a further 1 year term, unless terminated in accordance with the relevant provisions of the Service Agreement. The Services Agreement contains standard termination provisions under which the Company must give notice of termination, or alternatively, payment in lieu of service. In addition, Mr Holmes is entitled to all unpaid remuneration and entitlements up to the date of termination.

(c) Deeds of Indemnity, Insurance and Access

The Company has entered into, or will enter into, a Deed of Indemnity, Insurance and Access with each of its Directors.

Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances.

11.4 Disclosure of Interests

Directors are not required under the Company's Constitution to hold any Shares. As at the date of this Prospectus, the Directors have relevant interests in Shares as set out in the table below:

Director	Shares	Options ¹
Mr Jeffrey Bennett	500,000	500,000
Mr John Holmes	40,000	2,000,000 ²
Mr David Prentice	1,000,000	500,000
Stephen Anastos	Nil	500,000

Notes:

¹ The terms and conditions of the Options are summarised in Section 11.2 of this Prospectus.

² Mr John Holmes holds 1,500,000 Options in his own right. In addition Zephyr Consulting Pty Ltd holds 500,000 Options. John Holmes is a major shareholder of Zephyr Consulting Pty Ltd.

11.5 Remuneration

The Company's Constitution provides that the remuneration of Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for Directors has been set at an amount not to exceed \$250,000 per annum.

The remuneration of executive Directors will be determined from time to time by the Board having regard to the nature and extent of their responsibilities.

No cash remuneration has been paid to any of the Directors since incorporation of the Company. On 7 October 2007, the Directors were issued with the Options listed in the table in Section 11.4 as non-cash remuneration and an incentive to maximise returns to Shareholders. The terms of the Options are set out in Section 11.2.

The proposed remuneration to be paid to each of the Directors on an annual basis excluding superannuation commencing on admission to the Official List is as follows:

Director	Remuneration (\$)
Mr Jeffrey Bennett	60,000
Mr John Holmes	100,000
Mr David Prentice	30,000
Mr Stephen Anastos	30,000

11.6 Fees and Benefits

Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director;
- person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

has, or had within 2 years before lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the offer of Shares under this Prospectus; or
- the offer of Shares under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons as an inducement to become, or to qualify as, a Director of the Company or for services rendered in connection with the formation or promotion of the Company or the offer of Shares under this Prospectus.

Malcolm Castle has acted as Independent Geologist and has prepared an Independent Geologist's Report which is included in Section 7 of this Prospectus. The Company estimates it will pay Malcolm Castle \$8,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Malcolm Castle has not received any other fees from the Company.

HLB Mann Judd has acted as Investigating Accountant and has prepared an Investigating Accountant's Report which is included in Section 8 of this Prospectus. The Company estimates it will pay HLB Mann Judd a total of \$5,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd has not received any other fees from the Company.

Steinpreis Paganin has acted as the solicitors to the Company in relation to the Offer and has prepared a Solicitor's Report on Tenements which is included in Section 9 of this Prospectus. The Company estimates it will pay Steinpreis Paganin \$40,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinpreis Paganin have received fees for legal services provided to the Company on commercial terms.

ACNS Capital Markets Pty Ltd trading as Delta Securities has acted as an advisor to the Company in relation to the Offer. The Company estimates it will pay Delta Securities \$50,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Delta Securities has not received any other fees from the Company.

11.7 Consents

Each of the parties referred to in this section:

- does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Malcolm Castle has given its written consent to being named as Independent Geologist in this Prospectus and to the inclusion of the Independent Geologist's Report in Section 7 of this Prospectus in the form and context in which the report is included as well as statements in Section 5 of this Prospectus in the form and context in which those statements are included. Malcolm Castle has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

HLB Mann Judd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 8 of this Prospectus in the form and context in which the report is included. HLB Mann Judd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus and to the inclusion of the Solicitor's Report on Tenements in Section 9 of this Prospectus in the form and context in which the report is included. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Security Transfer Registrars Pty Ltd has given its written consent to being named as the Company's Share Registry in this Prospectus. Security Transfer Registrars Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

11.8 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$270,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Amount (\$)
ASIC fees	2,010
ASX fees	18,920
Broker Commissions	120,000
Advisers Fees	103,000
Printing and Distribution	13,000
Miscellaneous	13,070
TOTAL	270,000

11.9 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

11.10 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company at admin@jamesonresources.com.au and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.jamesonresources.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

11.11 Taxation

The acquisition and disposal of Shares in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.


11.12 Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

12. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Mr John Holmes
For and on behalf of
JAMESON RESOURCES LIMITED

13. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

A\$ or \$

means an Australian dollar.

Application Form

means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC

means Australian Securities & Investments Commission.

ASX

means ASX Limited (ABN 98 008 624 691).

ASX Listing Rules

means the official listing rules of ASX.

Board means

the board of Directors as constituted from time to time.

Binding Terms Sheet means

the binding terms sheets as summarised in the Part II of the Solicitor's Report on Tenements contained in Section 1 of the Prospectus.

Company or Jameson

means Jameson Resources Limited (ACN 126 398 294).

Closing Date

means the closing date of the Offer as set out in Section 3.2 of this Prospectus (subject to the Closing Date being extended or the Offer being closed early).

Constitution

means the constitution of the Company.

Corporations Act

means the Corporations Act 2001 (Cth).

Directors

means the directors of the Company at the date of this Prospectus.

Exposure Period

means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

Offer

means the offer of Shares pursuant to this Prospectus as set out in Section 4 of this Prospectus.

Official List

means the official list of ASX.

Official Quotation

means official quotation by ASX in accordance with the ASX Listing Rules.

Option

means an option to acquire a Share.

Prospectus

means this prospectus.

Share

means a fully paid ordinary share in the capital of the Company.

Share Registry

means Security Transfer Registrars Pty Ltd (ABN 95 008 894 488).

Shareholder

means a holder of Shares.

Tenements

means the tenements set out in Part II of the Solicitor's Report on Tenements in Section 9 of this Prospectus.

WST

means Western Standard Time observed in Perth, Western Australia.

JAMESON RESOURCES LTD ACN 126 398 294

APPLICATION FORM

Before completing this Application Form, you should read the Prospectus dated 7th November 2007 and the instructions overleaf. No Shares will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus.

PLEASE READ CAREFULLY ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM

I/We apply for:

Shares at \$0.20 per Share = AUD\$ in JAMESON RESOURCES LTD or such lesser number of Shares which may be allocated to me/us by the Directors.

I/We lodge full application monies of:

A\$ For the above Shares

Full name (PLEASE PRINT)

Title	Given Name(s)	Surname
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Joint Applicant #2 or <designated account>

Joint Applicant #3 or <designated account>

Postal Address (PLEASE PRINT)

Unit	Street Number	Street Name or PO Box/ Other Information
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

City/ Suburb/ Town	State	Post code
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Contact Details

Contact Name	Telephone number – Business hours
<input type="checkbox"/>	(<input type="checkbox"/> <input type="checkbox"/>) <input type="checkbox"/>
	Telephone number – After hours
	(<input type="checkbox"/> <input type="checkbox"/>) <input type="checkbox"/>

CHESS HIN (where applicable)

Tax File Number, ABN or Exemption

Applicant #1	Applicant #2	Applicant #3
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

CHEQUE DETAILS

Drawer	<input type="checkbox"/>
Cheque Number	<input type="checkbox"/>
BSB	<input type="checkbox"/>
Account Number	<input type="checkbox"/>
Amount of cheque	<input type="checkbox"/>

Drawer	<input type="checkbox"/>
Cheque Number	<input type="checkbox"/>
BSB	<input type="checkbox"/>
Account Number	<input type="checkbox"/>
Amount of cheque	<input type="checkbox"/>

Declaration and Statements:

By lodging this Application Form:
 I/We declare that all details and statements made by me/us are complete and accurate;
 I/We agree to be bound by the terms and conditions set out in the Prospectus and by the Constitution of the Company;
 I/We acknowledge that the Company will send me/us a paper copy of the Prospectus and any Supplementary Prospectus (if applicable) free of charge if I/we request so during the currency of the Prospectus;
 I/We authorise the Company to complete and execute any documentation necessary to effect the issue of Shares to me/us; and
 I/We have received personally a copy of the Prospectus accompanied by or

attached to this Application Form or a copy of the Application Form or a direct derivative of the Application Form before applying for Shares.
 I/We acknowledge that returning the Application Form with the application monies will constitute my/our offer to subscribe for Shares in JAMESON RESOURCES LTD and that no notice of acceptance of the application will be provided.
TO MEET THE REQUIREMENTS OF THE CORPORATIONS ACT, THIS FORM MUST NOT BE HANDED TO ANY PERSON UNLESS IT IS ATTACHED TO OR ACCOMPANIED BY THE PROSPECTUS DATED 7th NOVEMBER 2007 AND ANY RELEVANT SUPPLEMENTARY PROSPECTUS.
 (See application instructions overleaf) This Application Form relates to the Offer of 12,000,000 Shares in JAMESON RESOURCES LTD pursuant to the Prospectus dated 7th November 2007.

BROKER STAMP/ ADVISOR CODE

SHARE REGISTRAR USE ONLY

JAMESON RESOURCES ACN 126 398 294

APPLICATION FORMS

Please complete all parts of the Application Form using BLOCK LETTERS. Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected. Current CHESS participants should complete their name and address in the same format as they are presently registered in the CHESS system.

Insert the number of Shares you wish to apply for. The application must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares. The applicant(s) agree(s) upon and subject to the terms of the Prospectus to take any number of Shares equal to or less than the number of Shares indicated on the Application Form that may be allotted to the applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the application.

Please provide us with a telephone contact number (including the person responsible in the case of an application by a company) so that we can contact you promptly if there is a query in your Application Form. If your Application Form is not completed correctly, it may still be treated as valid. There is no requirement to sign the Application Form. The Company's decision as to whether to treat your application as valid, and how to construe, amend or complete it, shall be final.

PAYMENT

Applications for Shares must be accompanied by the application money of 20 cents per Share (in Australian currency). Cheques should be made payable to Jameson Resources Ltd – SHARE OFFER ACCOUNT and crossed "Not Negotiable".

LODGING OF APPLICATIONS

Completed Application Forms and cheques must be:

Posted to:	or	Delivered to:
Jameson Resources Ltd		Jameson Resources Ltd
C/- Security Transfer Registrars Pty Ltd		C/- Security Transfer Registrars Pty Ltd
PO Box 535		770 Canning Highway
APPLECROSS WA 6953		APPLECROSS WA 6153

Applications must be received by no later than 5.00pm WST on the Closing Date, 30th November 2007.

BROKER SPONSORED APPLICANTS

The Company intends to become an Issuer Sponsored participant in the ASX CHESS System. This enables a holder to receive a statement of holding rather than a certificate. If you are already a Broker Sponsored participant in this system, you may complete this section or forward a signed Application Form to your sponsoring broker for completion prior to lodgement. Otherwise, leave this box blank and your Shares will automatically be Issuer Sponsored on allotment.

TAX FILE NUMBERS

The collection of tax file number ("TFN") information is authorised and the tax laws and the Privacy Act strictly regulate its use and disclosure. Please note that it is not against the law not to provide your TFN or claim an exemption, however, if you do not provide your TFN or claim an exemption, you should be aware that tax will be taken out of any unfranked dividend distribution at the maximum tax rate.

If you are completing the application with one or more joint applicants, and you do not wish to disclose your TFN or claim an exemption, a separate form may be obtained from the Australian Taxation Office to be used by you to provide this information to the Company. Certain persons are exempt from providing a TFN. For further information, please contact your taxation adviser or any Taxation Office.

CORRECT FORM OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to JAMESON RESOURCES LTD. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use trustee(s) personal name(s), Do not use the name of the trust	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Estate John Smith A/C>	Estate of Late John Smith, or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners' personal names. Do not use the name of the partnership	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son

JAMESON RESOURCES ACN 126 398 294

APPLICATION FORMS

Please complete all parts of the Application Form using BLOCK LETTERS. Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected. Current CHESS participants should complete their name and address in the same format as they are presently registered in the CHESS system.

Insert the number of Shares you wish to apply for. The application must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares. The applicant(s) agree(s) upon and subject to the terms of the Prospectus to take any number of Shares equal to or less than the number of Shares indicated on the Application Form that may be allotted to the applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the application.

Please provide us with a telephone contact number (including the person responsible in the case of an application by a company) so that we can contact you promptly if there is a query in your Application Form. If your Application Form is not completed correctly, it may still be treated as valid. There is no requirement to sign the Application Form. The Company's decision as to whether to treat your application as valid, and how to construe, amend or complete it, shall be final.

PAYMENT

Applications for Shares must be accompanied by the application money of 20 cents per Share (in Australian currency). Cheques should be made payable to Jameson Resources Ltd – SHARE OFFER ACCOUNT and crossed "Not Negotiable".

LODGING OF APPLICATIONS

Completed Application Forms and cheques must be:

Posted to:	or	Delivered to:
Jameson Resources Ltd		Jameson Resources Ltd
C/- Security Transfer Registrars Pty Ltd		C/- Security Transfer Registrars Pty Ltd
PO Box 535		770 Canning Highway
APPLECROSS WA 6953		APPLECROSS WA 6153

Applications must be received by no later than 5.00pm WST on the Closing Date, 30th November 2007.

BROKER SPONSORED APPLICANTS

The Company intends to become an Issuer Sponsored participant in the ASX CHESS System. This enables a holder to receive a statement of holding rather than a certificate. If you are already a Broker Sponsored participant in this system, you may complete this section or forward a signed Application Form to your sponsoring broker for completion prior to lodgement. Otherwise, leave this box blank and your Shares will automatically be Issuer Sponsored on allotment.

TAX FILE NUMBERS

The collection of tax file number ("TFN") information is authorised and the tax laws and the Privacy Act strictly regulate its use and disclosure. Please note that it is not against the law not to provide your TFN or claim an exemption, however, if you do not provide your TFN or claim an exemption, you should be aware that tax will be taken out of any unfranked dividend distribution at the maximum tax rate.

If you are completing the application with one or more joint applicants, and you do not wish to disclose your TFN or claim an exemption, a separate form may be obtained from the Australian Taxation Office to be used by you to provide this information to the Company. Certain persons are exempt from providing a TFN. For further information, please contact your taxation adviser or any Taxation Office.

CORRECT FORM OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to JAMESON RESOURCES LTD. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use trustee(s) personal name(s), Do not use the name of the trust	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Estate John Smith A/C>	Estate of Late John Smith, or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners' personal names. Do not use the name of the partnership	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son

