Jameson
RESOURCES LIMITED
ACN 126 398 294

ASX Release

1st October 2009

The Manager
Company Announcements Office
Australian Securities Exchange Limited

Via Electronic Lodgement

DIVESTMENT OF GOLD ASSETS

Jameson Resources Limited ("Jameson" or "the Company"), (ASX: JAL) is pleased to announce that it has recently entered into a Sale Agreement to divest its Ora Banda gold assets to Winchester Resources Limited ("Winchester"). Winchester is an Australian public company which intends to raise $2.0 million via an Initial Public Offering on the ASX.

The sale of the assets are contingent upon Winchester successfully completing an Initial Public Offering of shares on the ASX and receiving conditional approval for the admission of the Company to the Official List within six (6) months from the date of the Sale Agreement.

The terms of the Agreement are as follows;

- Payment of $10,000 to Jameson
- Issue to Jameson 750,000 fully paid ordinary shares in Winchester upon listing

The Board of Jameson considers the Ora Banda project to be a non-core asset of the Company, and the divestment will see the project receive the attention it deserves whilst allowing Jameson to focus upon the recommissioning of the Basin thermal coal mine in British Columbia.

Winchester has been formed to acquire, explore and exploit gold and other mineral projects both in Australia and overseas.

Yours Sincerely,

John Holmes
Managing Director
Jameson Resources Limited