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

ACTIVITIES REPORT FOR JUNE QUARTER 2012

Highlights

- British Columbia Ministry of Energy and Mines has approved and issued all five outstanding Crown Mountain coal licenses
- Crown Mountain exploration permit has been issued which will allow the Company to drill up to 33 holes
- Preparatory work at Crown Mountain including site works and baseline environmental studies are underway, with exploration drilling to commence in August 2012
- Exploration including geological mapping and hand trenching to commence on all Peace River Projects in July 2012
- Regulatory approvals for the Dunlevy project have advanced and are now anticipated early in the September quarter
- At 30 June 2012 the Top 20 shareholders held approximately 50% of the capital of the Company and the Company had a cash balance of $7.2 million

Overview

Jameson Resources Ltd ("Jameson" or "the Company") announced during the quarter that the British Columbia Ministry of Energy and Mines has approved and issued all five outstanding coal licenses to the Company for its Crown Mountain metallurgical coal project. The issue of these licences is a significant milestone for the Company as it advances exploration and development on its western Canadian coal projects.

Exploration and other associated permits were also issued for the Crown Mountain project allowing the Company to drill up to 33 holes. The drilling program is scheduled to commence in August 2012 with the objective being to confirm seam thickness, structure and coal quality. The Company expects to file its inaugural JORC/NI43-101 compliant resource for the Crown Mountain Project by year end.

The regulatory approvals process on the Dunlevy project has advanced. The Company anticipates coal licenses and drilling approvals will be issued during the September quarter. Low impact exploration activities including geological mapping and hand trenching can be undertaken prior to receiving regulatory approvals for the Company's Peace River coal projects. An exploration program is scheduled to commence in July 2012.

Figure 1 –Location Plan – Jameson Metallurgical Coal Projects

Project Summary

Crown Mountain Project - Elk Valley Coal fields, British Columbia (Jameson 90%)

The Crown Mountain project is located in south-eastern British Columbia, within the Elk Valley coal field. Together with the Crowsnest coal field, these coal fields are home to five of Canada's twenty three producing coal mines. These five coal mines produce over 21 million tonnes per annum of export quality metallurgical and thermal coal, over 70% of Canada's total coal exports, making the Elk Valley coal fields the most fertile in the nation. The Crown Mountain Project sits in the heart of this lucrative production hub in close proximity to two significant metallurgical coal mines, Line Creek which is 12km to the north, and Elkview which is 8km to the southwest *(Figure 2).*

During the quarter, the British Columbia Ministry of Energy and Mines has issued all outstanding coal licenses for the Crown Mountain coal project. The coal licences (418150, 418151, 418152, 418153 and 418154) cover an area of 2,588 hectares (*Figure 2*). In addition, the Company also received its Mines Act Permit and other associated permits which will allow the Company to drill up to 33 holes.

The primary objective of the drilling program will be to confirm coal quality, seam thickness and acquire all necessary data for resource estimation purposes. The Company expects to file its inaugural JORC/NI43-101 compliant resource for the Crown Mountain Project by the end of 2012.

Norwest Corporation (Calgary office) has been retained to manage the exploration program for the Company. Preparatory work including geological modelling, site logistics and program planning is near completion. Access and site preparation commenced following the issuance of the Mines Act Permit. Drilling is expected to commence in the first week of August 2012.

Drilling will target two high priority areas, the first being the North prospect situated at Crown Mountain Peak and the other being the South prospect situated on the southern side of the Crown Mountain thrust. Previous exploration within these two areas has intersected coal seams ranging in thickness from 0.5m to 7.5m. The seams are part of the Mist Mountain Formation and appear to correlate with the No. 8, No. 9 and No. 10 seams, all of which are mined at the Line Creek Mine situated 12km north of Crown Mountain.

Drill holes are designed to penetrate the entire coal bearing stratigraphic sequence and will be terminated in the basal sandstone (Moose Mountain Formation). Holes will range from 120m to 225m with the average depth being 175m. A combination of reverse circulation and diamond drill core is planned and will be undertaken using a multi-purpose track-mounted rig. A drilling contract has been executed and all other required services are in place.

Down-hole geophysics will be undertaken on all holes. Coal quality test work will be carried out on selected samples and will include proximate analysis, ultimate analysis, petrography, washability and a selection of other tests for metallurgical coal.

Other exploration activities including mapping and additional geological modelling will be undertaken as part of the program. Baseline environmental monitoring including hydrology, surface water quality, wild life and fisheries studies commenced during the quarter and will continue as the project advances.

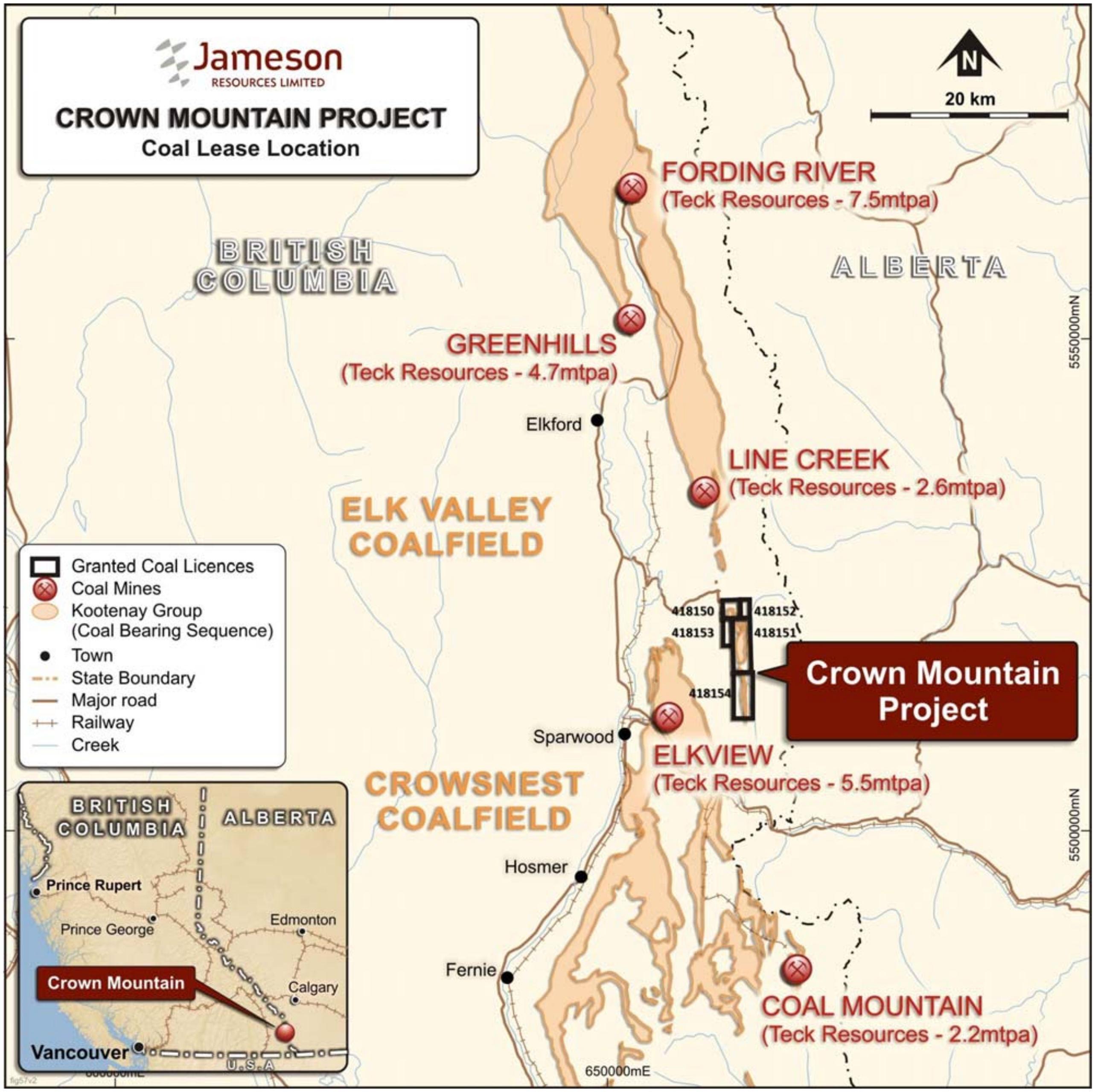

Figure 2 – Crown Mountain Project

Peace River Projects – North East British Columbia **(Jameson 100%)**

The Projects overlie the northwest extension of the Peace River coal fields district of northeast British Columbia *(Figure 3).* Some of Canada's major coking coal and PCI coal mines (Willow Creek, Brule, Wolverine and Trend) are located along strike from the property. Major resource projects including Cardero Resource Corp's Carbon Creek Project and Canadian Kailuan Dehua's Gething Project are located within 15 km of the Dunlevy Project area.

Regulatory approvals for the Dunlevy project have advanced and are now anticipated early in the September quarter. The Company plans to commence drilling and other exploration activities as soon as regulatory approvals are in place. Low impact exploration activities are permitted prior to receiving regulatory approvals.

The Company will be to undertaking a geological mapping and hand trenching program over all the Peace River Projects early in the September quarter. The objective of the program will be to determine coal seam thickness and geological structure in preparation for the lodgement of a Mines Act Permit to undertake initial drill testing. Coal seams of appreciable thickness have been exposed in forestry road cuts at Carbon East. Proximate analysis will be undertaken on selected samples from the trenching program.

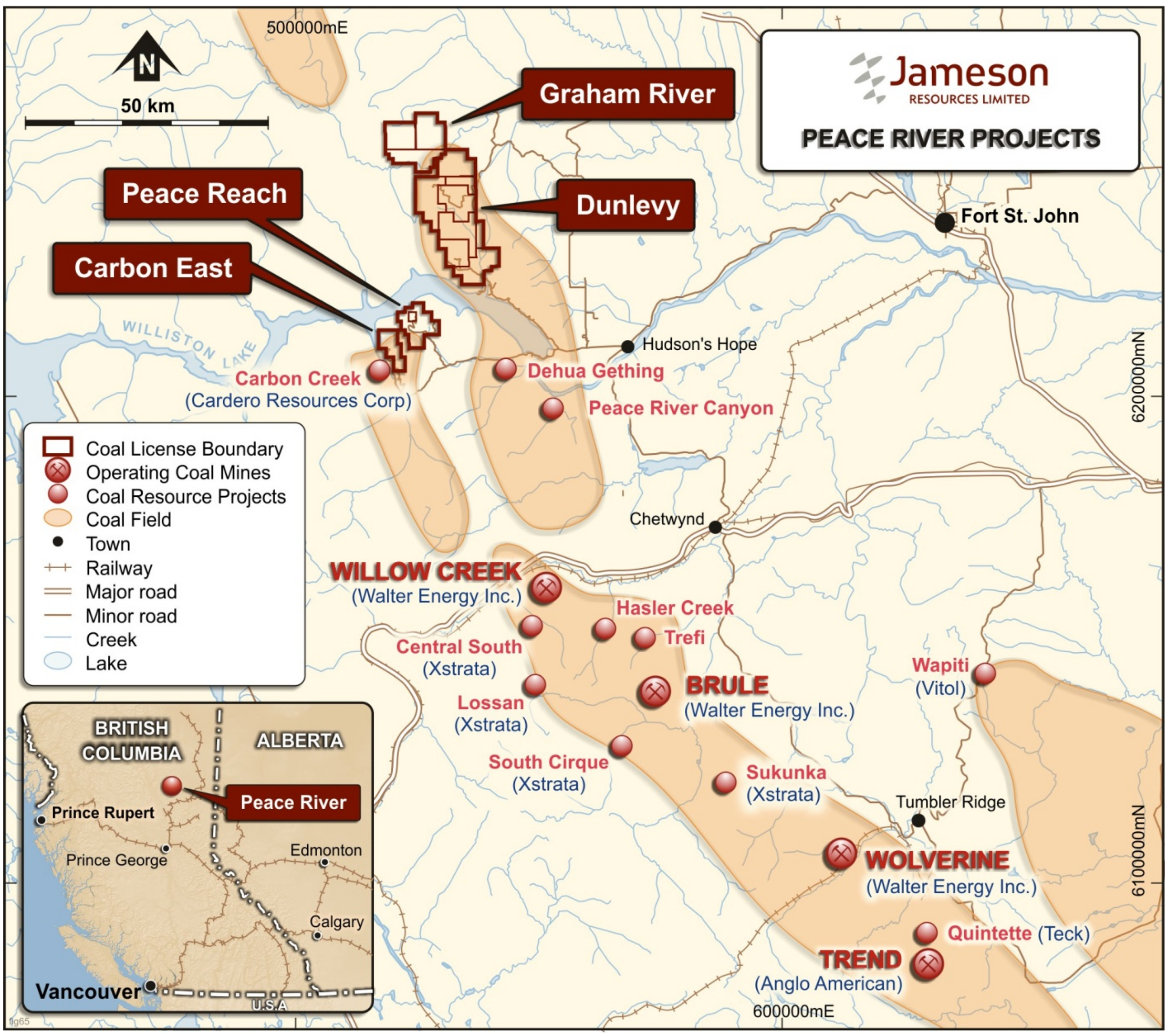

Figure 3 – Peace River Projects - Location Plan

Red Earth Coal Project – Saskatchewan **(Jameson 20%)**

No work was undertaken on the Red Earth coal project during the quarter. The Company holds a 20% interest in this project.

Corporate

As at the end of the June quarter, the Company had **A$7.2million** in cash, no debt, and **154,783,676** shares on issue.

Project Generation

The Company continues to be active in its evaluation on several other metallurgical coal opportunities in Canada.

Yours faithfully,

John Holmes
Managing Director

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The information pertaining to the technical content of this report has been reviewed by Mr John Holmes, who is a member of the Australian Institute of Geoscientists. Mr. Holmes is employed by Jameson Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Holmes consents to the inclusion in the report of the technical information in the form and context in which it appears.