

24 April 2014

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

ACTIVITIES REPORT FOR MARCH QUARTER 2014

Highlights

- ❖ Final coal quality testwork results at Crown Mountain confirm coking coal characteristics as defined by the Coke Strength after Reaction (CSR) metric, and are within the range of typical hard coking coal shipments from the Elk Valley of British Columbia
- ❖ An update of the Crown Mountain geological model to incorporate 2013 exploration data has resulted in an increase of Measured and Indicated Resources from 66.3 to 74.9 million tonnes.
- ❖ The Crown Mountain Prefeasibility Study is progressing on schedule with results expected mid-year.
- ❖ Environmental and baseline monitoring studies continued at Crown Mountain during the quarter.
- ❖ The Company has submitted supplemental information requested by the British Columbia Ministry of Energy and Mines (MEM) for a Notice of Work Application (NoW) at Dunlevy. Exploration activities can commence once NOW approval has been received.
- ❖ As at 31 March 2014 the Top 20 shareholders held approximately 51% of the capital of the Company and the Company held A\$3.9M in cash.

Overview

Jameson Resources Limited (“Jameson” or “the Company”) continues to advance the Crown Mountain coking coal project, with work well under way on the Prefeasibility Study. Final quality results at Crown Mountain confirm property wide coking coal characteristics that are within the range of typical hard coking coal shipments from the Elk Valley of British Columbia. Norwest Corporation (Norwest) has updated the geologic model with the results from the 2013 drilling program and re-estimated the Crown Mountain resource.

Two of the Dunlevy applications were approved on 27 December 2013, and tenure subsequently granted. These two licenses contain the proposed Dunlevy Phase I and Phase II exploration programs. Exploration can commence once MEM approves the NoW, the review of which is progressing.

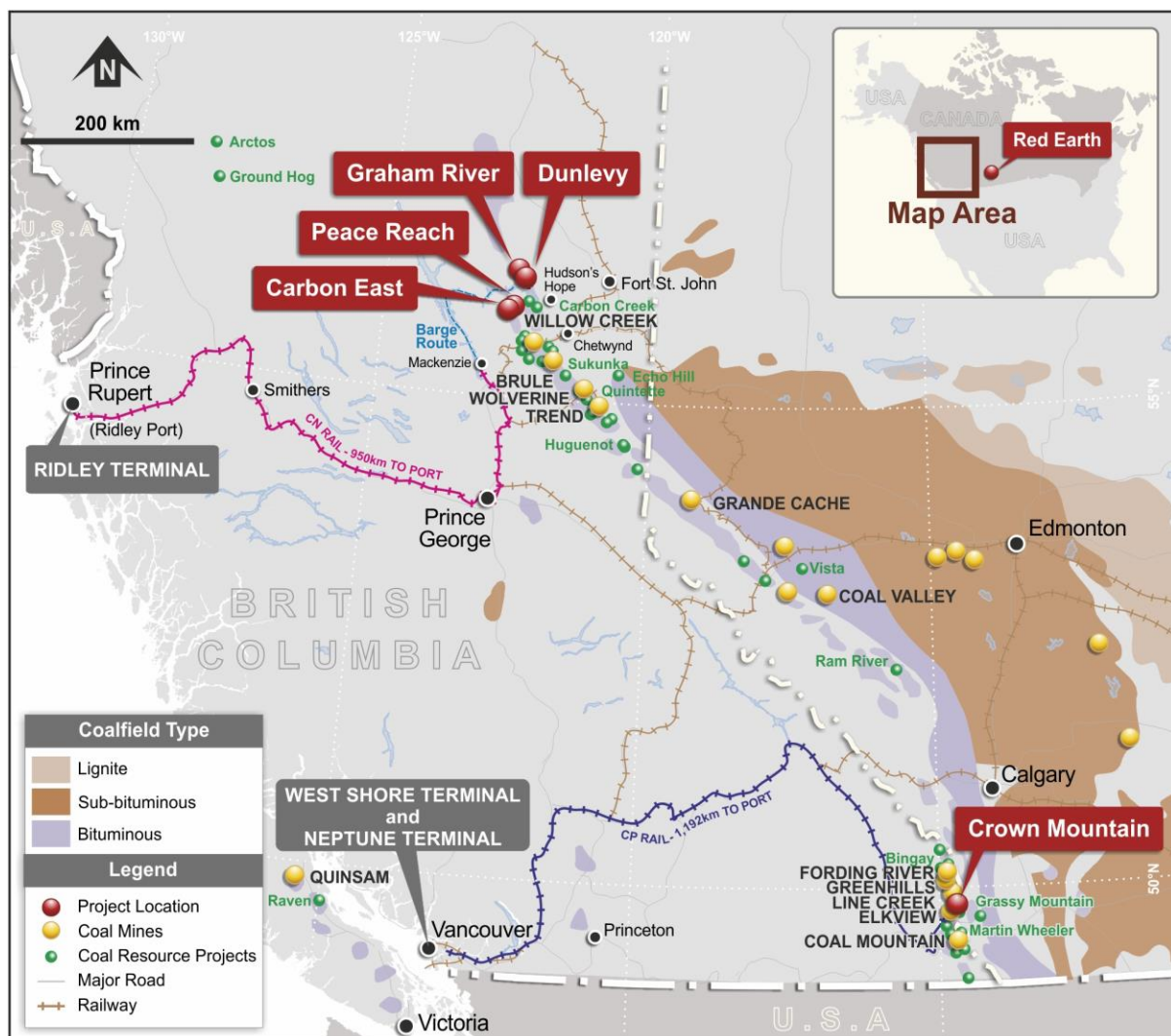


Figure 1 – Project Location Plan

Project Summary

Crown Mountain Project - Elk Valley Coal Field, British Columbia

(Jameson 90%)

Norwest Corporation (Norwest) commenced work on the Crown Mountain Prefeasibility Study (PFS) during the quarter and remains on track to complete this work by mid-2014. In the process of executing the PFS, Norwest updated the project's resource model by incorporating results from the 2013 drilling program. Measured and Indicated resources increased by 8.6 million tonnes, from 66.3 to 74.9 million tonnes. The amount of Inferred resource remains at 23.7 million tonnes, as the Southern Extension was not explored in 2013.

RESOURCE AREA	Measured (Mt)	Indicated (Mt)	Measured & Indicated (Mt)	Inferred (Mt)	Measured, Indicated & Inferred (Mt)
North Block	7.9	7.1	15.0	0	15.0
South Block	51.3	0	51.3	0	51.3
Southern Extension	0	0	0	23.7	23.7
TOTAL	59.2Mt	7.1Mt	66.3Mt	23.7Mt	90.0Mt

Table 1: Crown Mountain Resource 2013 (Effective January 21, 2013)

RESOURCE AREA	Measured (Mt)	Indicated (Mt)	Measured & Indicated (Mt)	Inferred (Mt)	Measured, Indicated & Inferred (Mt)
North Block	8.0	6.0	14.0	0	14.0
South Block	60.9	0	60.9	0	60.9
Southern Extension	0	0	0	23.7	23.7
TOTAL	68.9Mt	6.0Mt	74.9Mt	23.7Mt	98.6Mt

Table 2: Crown Mountain Resource 2014 (Effective March 11, 2014)

Note: Data for Tables 1 and 2 was prepared in accordance with provisions of NI 43-101 and presented above in accordance with the JORC Code (2012 Edition), Clause 26.

A proportion of the resource estimates in Tables 1 and 2 include an inferred mineral resource. There is a low level of geological confidence associated with an inferred mineral resource and there is no certainty that further exploration will result in the determination of indicated mineral resources.

Coal quality testwork on samples collected from the 2013 drilling program was completed during the quarter. With a CSR range of 67 to 76 the Crown Mountain coal is comparable to that shipped from nearby mines.

DRILL HOLE	AREA	SEAM	CSR
CM12-01-CH	NORTH	8	74.0
CM12-01-CH	NORTH	9	76.5
CM12-01-CH	NORTH	10	76.7
CM12-01-CH	NORTH	8/9/10	73.6
CM11-11/12-CH	NORTH	9/10	75.7
CM11-22-CH	SOUTH	10	68.7
CM11-22-CH	SOUTH	8/9/10	66.8
CM13-15-CH	SOUTH	10	74.4
CM11-19-CH	SOUTH	9/10	66.8
Crown Mountain Range			67-76
Typical Elk Valley Range			68-72

Table 3: Crown Mountain SHO CSR Results

(Source: CANMET)

Norwest has reviewed the coal quality results and believes the Crown Mountain product will compare favourably with the best hard coking coals in Canada.

Crown Mountain environmental assessment work continues as a fast-track program. Stream water quality sampling continued on a monthly basis and the required 2-year history will be complete in April 2014. Ground water monitoring is ongoing, the weather station is operating, a wildlife study has been completed, and overburden characterization (ML/ARD) is progressing. Jameson still intends to enter the EA regulatory process later this year as planned.

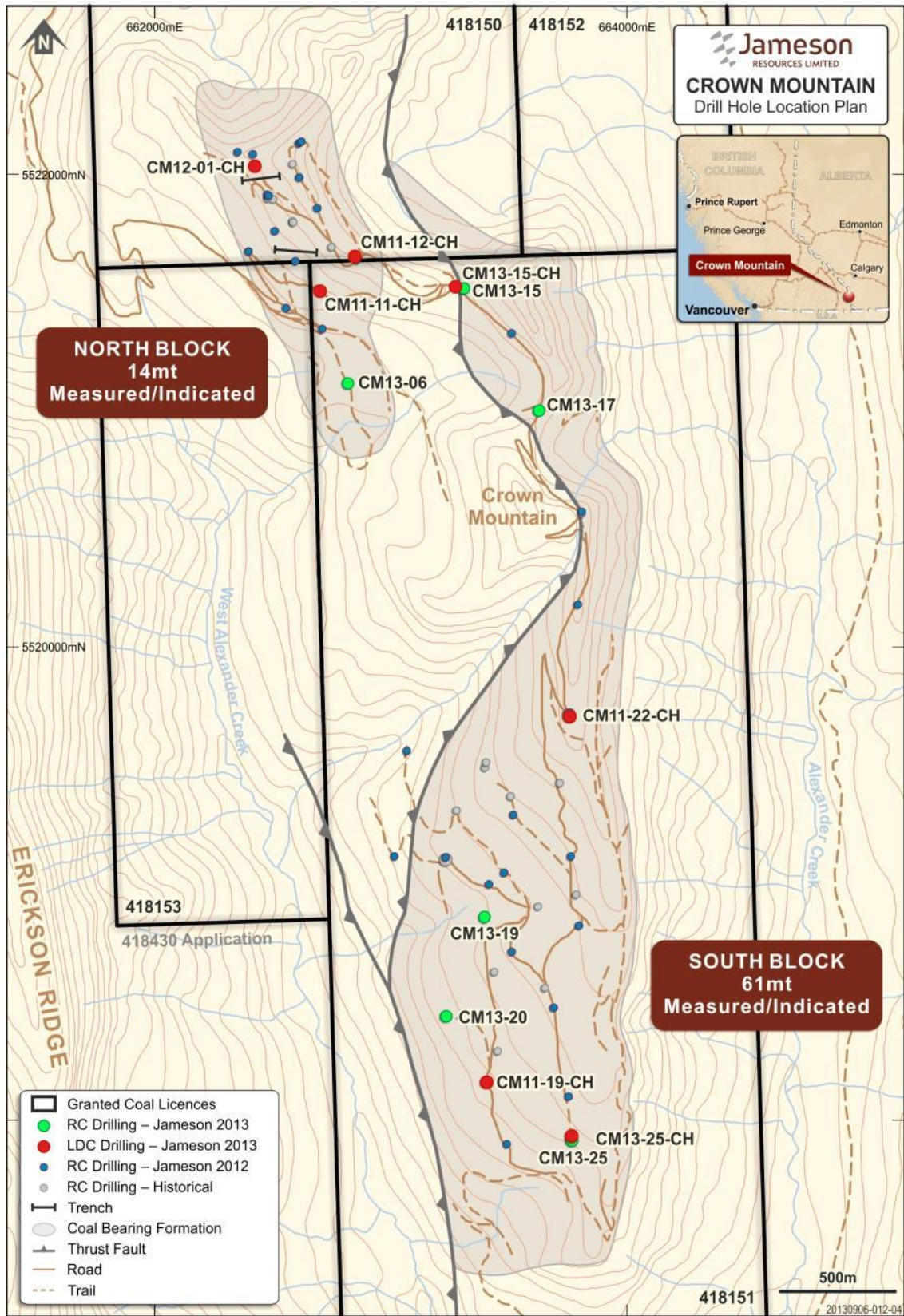


Figure 2 - Crown Mountain Drill Hole Location Plan

Dunlevy Project – North East British Columbia

(Jameson 100%)

The Dunlevy Project (“Dunlevy”) overlies the northwest extension of the Peace River coal field in northeast British Columbia (*Figure 3*). Some of Canada’s major coking and PCI coal mines (Willow Creek, Brule, Wolverine and Trend) are located along strike from the property.

Two of the Dunlevy applications were approved on 27 December 2013, and tenure subsequently granted. These two licenses contain the proposed Dunlevy Phase I and Phase II exploration. Exploration can commence once MEM approves the NoW, the review of which is progressing. MEM identified several areas where additional information was required; the wildlife reports were revised to address the new requirements. A date for final approval is not known, but once approval is received site preparation can commence, followed shortly thereafter by drilling (weather permitting).

Through a series of events, Jameson’s control over the Dunlevy project area has been maintained. MEM returned the five licenses that were not granted, and Jameson re-applied for the affected areas (with some adjustment to account for environmental issues raised during the review process). Timing and breadth of the pending exploration program is not affected by these actions.

Preparatory work for the exploration program is well advanced. Once NoW approval is received, road opening and site preparation will commence with the expectation of starting drilling approximately 2-3 weeks later. This activity is subject to the end of the spring break-up period, a time when snow melt and soft ground preclude field activity. The drilling strategy will include open holes to determine seam locations, with select holes twinned by coring to acquire samples for evaluating coal quality.

Phase 1 drilling (after initial site preparation) is expected to last approximately 2-3 weeks, with coal quality results available 2-4 weeks afterwards. Subject to a review of the Phase 1 exploration results, the Company plans to commence Phase 2 of the exploration program shortly thereafter.

Peace River Regional Projects – North East British Columbia

(Jameson 100%)

No work was undertaken during the quarter.

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.

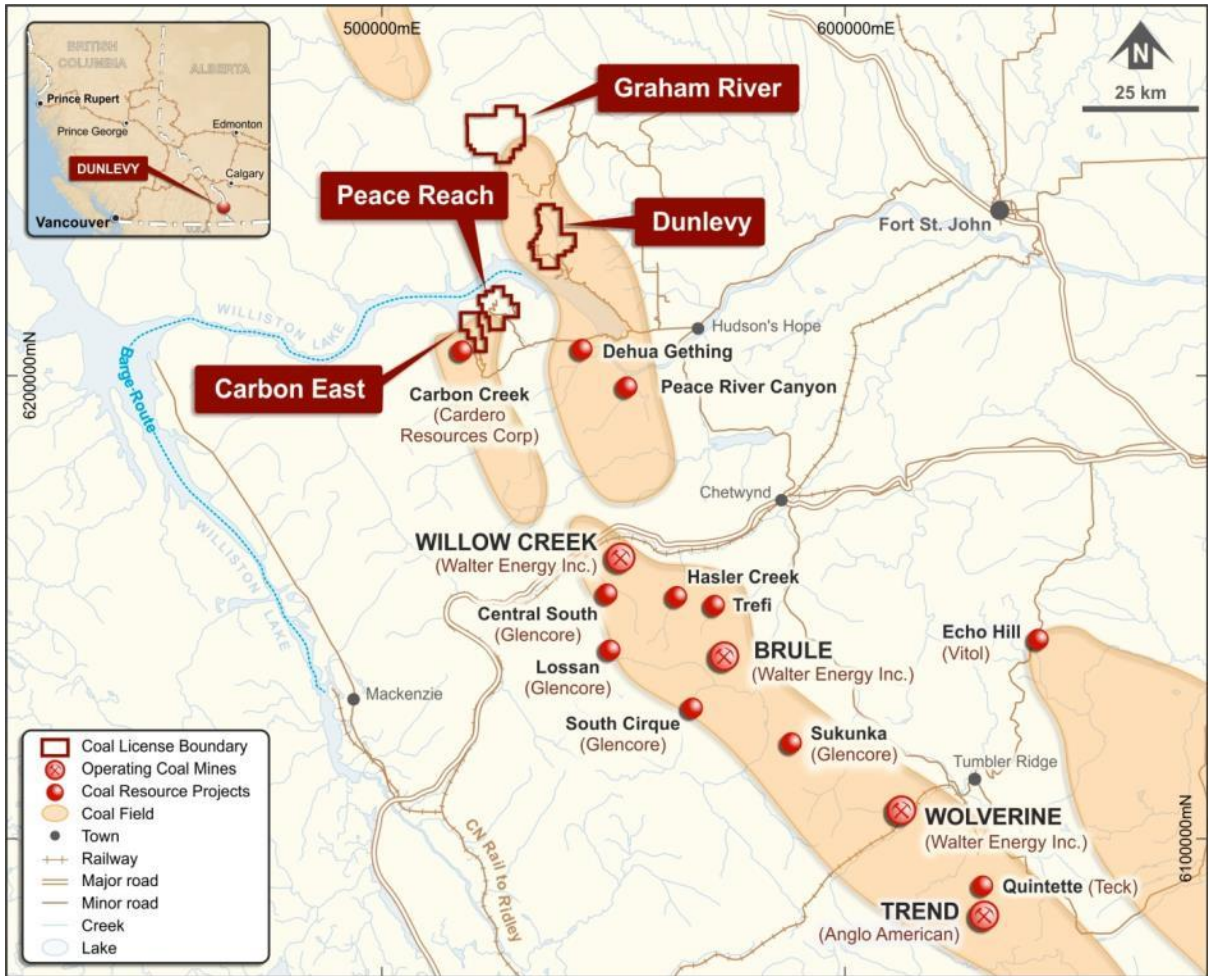


Figure 3 – Peace River Projects - Regional Location Plan

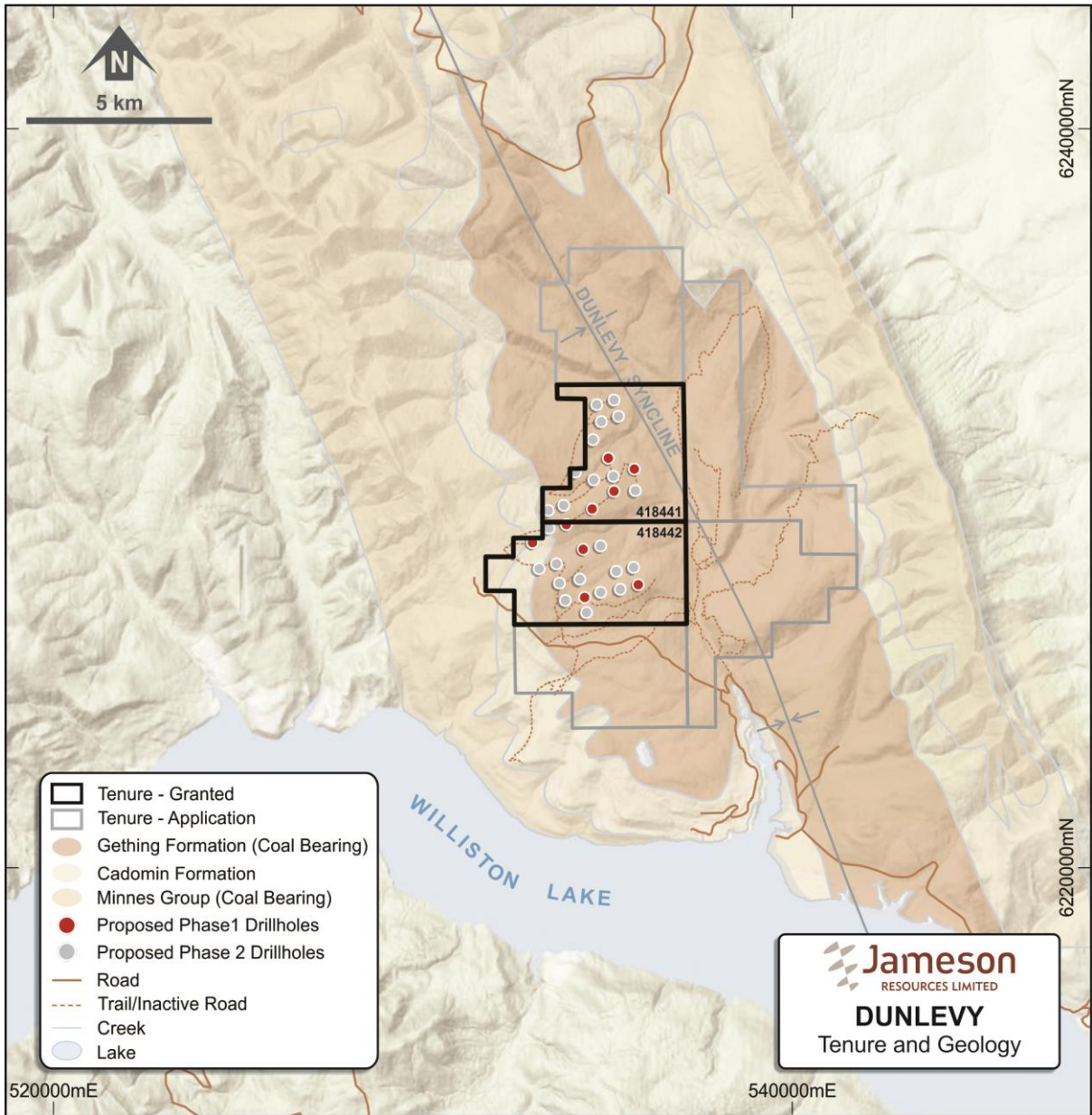


Figure 4 – Dunlevy Project Tenure and Geology

Corporate

As announced 24 February 2014, Jameson appointed Mr Steve van Barneveld as Non-Executive Director. Mr. van Barneveld has 29 years of experience in the mining industry, a significant portion of which was spent with Sedgman Limited, a leading international designer and builder of coal handling and processing plants.

As at 31 March 2014 the Company had **A\$3.9** million in cash, no debt, and 189,665,619 shares on issue.

On Behalf of the Board of Directors,



Art Palm
Chief Executive Officer

For further information please contact:

Tel: +61 8 9200 4473 (Australia)
+1 604 629 8605 (Canada)
Fax: +61 8 9200 4463
Web: www.jamesonresources.com.au

Competent Person Statements

Exploration and Laboratory Testing

The information in this presentation that relates to exploration and laboratory testing results is extracted from the ASX Releases entitled “Positive Property-Wide Coal Quality, Crown Mountain Coking Coal Project” announced on 14 March 2014 and Dunlevy and Crown Mountain Project Updates released on 6 February 2014 and they are available to view on the ASX website (ASX:JAL), and the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Mineral Resource

The information in this ASX Announcement relating to the revised Mineral Resource estimate in Table 3 on the Company's Crown Mountain Coal Project is extracted from the ASX Release entitled “Positive Property-Wide Coal Quality, Crown Mountain Coking Coal Project” announced on 14 March 2014 and is available to view on the ASX website (ASX:JAL), and the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

This announcement contains “forward-looking statements”. Such forward-looking statements include, without limitation: estimates of future earnings, the sensitivity of earnings to commodity prices and foreign exchange rate movements; estimates of future production and sales; estimates of future cash flows, the sensitivity of cash flows to commodity prices and foreign exchange rate movements; statements regarding future debt repayments; estimates of future capital expenditures; estimates of resources and statements regarding future exploration results; and where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to commodity price volatility, currency fluctuations, increased production costs and variances in resource or reserve rates from those assumed in the company's plans, as well as political and operational risks in the countries and states in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.