18 April 2016

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

ACTIVITIES REPORT FOR MARCH QUARTER 2016

Highlights

- Pre-application activities in the Environmental Assessment ("EA") process for the flagship Crown Mountain coking coal project continued on schedule in the quarter.

- Project-related spending in the quarter, $93,000 was at a multi-year low as the Company focused on conserving cash.

- Significant administrative cost reductions continue to be realized; costs totaled $91,000 and were over 20% below those incurred in the same quarter in 2015.

- The government of British Columbia ("BC") cancelled exploration applications related to some of the Company's holdings in Northeast BC, resulting in a refund of $130,000.

- As at 31 March 2016 the Top 20 shareholders held approximately 56% of the capital of the Company and the Company held A$2.1M in cash

Overview

Jameson Resources Limited ("Jameson" or "the Company") continued to progress the pre-application phase of the EA process at the Crown Mountain coking coal project.

Other than EA-related work at Crown Mountain, no other project activities were performed.

Cost reductions were realized in both the exploration and administrative areas, as the Company strives to preserve capital.

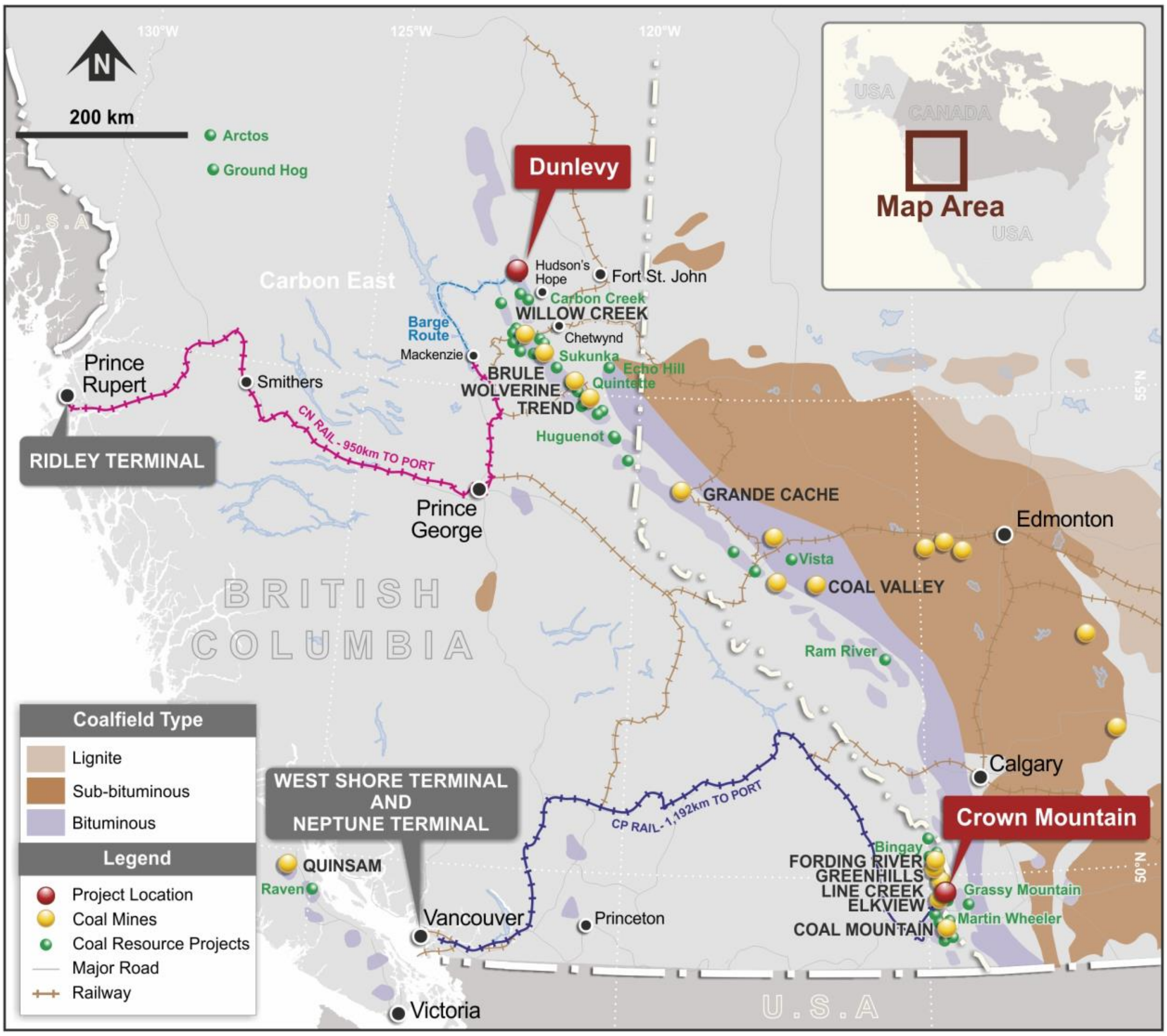

Figure 1 – Project Location Plan

Project Summary

Crown Mountain Project - Elk Valley Coal Field, British Columbia

Crown Mountain continues in the pre-application stage of the EA process. Two governmental entities are involved: the Canada Environmental Assessment Agency Office (“CEAA”) and the British Columbia Environmental Assessment Office (“EAO”).

The preparation of the Application Information Requirements (“AIR”) document was completed in March and submitted for governmental review. Once the AIR has been reviewed, revised, and approved, the blueprint will exist for actual permit preparation, marking a major milestone in the process. A public comment period, and associated open house, will occur in May.

Spending on the Crown Mountain EA was significantly below previous quarters, and project spending overall was at a multi-year low.

No non-EA work was performed at Crown Mountain during the quarter, in an ongoing effort to conserve cash. A gap analysis will be executed once the AIR is approved to determine what additional tasks are required to support permitting; the Company does not anticipate performing significant additional permitting activity until signs emerge of a coking coal market recovery.

Dunlevy Project – North East British Columbia

Jameson did not complete any work on Dunlevy during the quarter. Annual rent on the exploration licenses has been paid and the project remains in good standing.

Application is pending at the province for a refund of the Dunlevy reclamation bond. The Company performed the necessary reclamation work in late 2014 following completion of the exploration program.

Jameson intends to retain Dunlevy and anticipates resuming exploration/evaluation work when market forces warrant such action.

Peace River Regional Projects – North East British Columbia

The Graham River, Peace Reach, and Carbon East projects started the quarter in the exploration application status, as they have been since acquisition in 2011. However, in January, the government of British Columbia announced creation of Coal Land Reserves (CLRs) that overlap these properties. CLRs prevent future mine development, and as a result, Jameson’s applications were cancelled and a refund of the $130,000 pre-paid rent was received.

The CLRs do not in any manner effect Crown Mountain or Dunlevy: those projects remain intact.

Corporate

As at 31 March 2016 the Company had A$2.1 million in cash and equivalents, no debt, and 208,565,619 fully paid ordinary shares on issue.

Management continues to position the Crown Mountain project to be ready to take advantage of a market recovery. This activity is balanced against the need to minimize spending and conserve cash. The Board diligently monitors Jameson's cash and activities in light of market conditions and will from time-to-time act to adjust the current strategy as it deems appropriate.

Cost reductions accelerated this quarter and will continue to unfold as the year progresses.

Jameson remains interested in investigating emerging business opportunities, and continues to hold discussions with parties that have expressed an interest in the Company.

On Behalf of the Board of Directors,

Art Palm
Chief Executive Officer and Acting Chairman

About Jameson Resources Limited

Jameson Resources Limited (ASX:JAL) is a junior resources company focused on the acquisition, exploration and development of strategic coal projects in western Canada. The Company has a 90% interest in the Crown Mountain coal project, and a 100% interest in the Dunlevy coal project located in British Columbia. Jameson's tenement portfolio in British Columbia is positioned in coalfields responsible for the majority of Canada's metallurgical coal exports and are all close to railways connecting to export facilities.

To learn more, please contact the Company at +61 89200 4473, or visit: **www.jamesonresources.com.au**

Forward Looking Statements

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