



JACKSON
MINERALS LIMITED



ASX ANNOUNCEMENT

31 December 2008

Jackson and Scimitar Complete Convertible Note Funding

Australian resources company Jackson Minerals Limited (ASX: JAK) ("Jackson" or "the Company") and fellow Australian uranium company Scimitar Resources Limited (ASX: SIM) ("Scimitar") have completed a convertible note funding agreement following their conditional agreement to merge the two companies by way of a Scheme of Arrangement (**Scheme**) as announced to ASX on 19 December 2008.

Jackson has issued a \$1.25m convertible note (**Convertible Note**) to Scimitar and utilised the funds to repay its existing convertible note of A\$750,000 with the balance to provide additional working capital. The Note is convertible at the lesser of \$0.03 or the VWAP of Jackson over the 5 days trading prior to the conversion notice being received, on or before 29 March 2010. The coupon rate is 12%.

The merger will combine two companies with highly complementary exploration profiles and provide a substantial Australian and South American exposure to the uranium industry. The merged group will have a large, diversified uranium, gold and base metal exploration portfolio throughout Australia and Argentina.

Experienced resources executive Mr Tony Sage will be appointed Non-Executive Chairman of the merged company, with both companies to have equal representation on the merged company's board.

"We are proposing a merger to better position both companies, as a merged entity, to take advantage of the growing world-wide acceptance of the uranium solution to the global energy crisis" said Jackson Minerals Managing Director Brett Smith

ENDS

For further information, visit www.jacksonminerals.com.au and www.scimitarresources.com.au or contact:

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