



ASX ANNOUNCEMENT

16 December 2008

## Agreements represent significant milestone in development of Jackson's Argentinean uranium assets

### Highlights:-

- Jackson signs cooperative agreements with the councils of Tinogasta and Fiambalá in Argentina,
- Strategic exploration and development agreements set a framework for Company to commence exploration of the Rio Colorado uranium-copper-silver deposit
- Jackson's stage 1 exploration target <sup>(1)</sup> is designed at satisfying Argentina's current "life of reactor" uranium requirements of 7,500t U<sub>3</sub>O<sub>8</sub> (approximately 16 Mlbs U<sub>3</sub>O<sub>8</sub>).
- Company has agreed to establish a commitment of mutual cooperation with local communities to ensure the sustainable development of exploration and mining activities.

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Australian-based resource exploration and development company Jackson Minerals Limited (ASX: JAK) ("Jackson" or "the Company") has reached a significant milestone in the development of its Rio Colorado uranium-copper-silver deposit in Argentina, with the Company signing strategic exploration and development agreements with the municipal councils of Tinogasta and Fiambalá .

These "landmark" agreements are the successful result of Jackson's campaign to establish a social licence to explore the Rio Colorado uranium-copper-silver deposit and other exploration projects in the region.

### Agreements

Jackson Minerals, through its wholly owned subsidiary Jackson Global Limited, has entered into strategic exploration and development agreements with two municipal councils.

The municipal council of Tinogasta hosts the Company's flagship project, Rio Colorado, and the municipal council of Fiambalá located immediately north of Tinogasta, where Jackson has made application for exploration ground.

The company's Managing Director, Mr Brett Smith said: "Both communities are expected to play an important role in the provision of personnel, services and supplies for the Company's exploration activities.

"The agreements establish a commitment for mutual cooperation that will allow the sustainable development of exploration and any subsequent mining activity Jackson carries out in the two municipalities."



In summary:-

- The Councils recognise the social interests and benefits of environmentally responsible mining development.
- All parties recognise the health, safety and environmental well-being of the community and Company employees is paramount.
- The Company commits to the employment and training of local people, as well as the mentoring and support of local businesses.
- The Agreements identify processes for cooperative sharing and disclosure by all parties of relevant information regarding the project, health, safety and the environment.
- These Agreements have been counter signed by the Director of Mining for the Province of Catamarca, Eng. José Luis Molina, underpinning mining as a “Policy of State”.

Mr Smith believes the signing of these agreements are representative of the significant work the Company and the Provincial Government has undertaken with the local communities to ensure they are aware of the opportunities available to them as a result of exploration and mining in their municipalities.

“In the last few months there has been an evolution of vocal support for mining in the Tinogasta and Fiambalá regions of the Province of Catamarca”, Mr Smith said.

“We are seeing a lot of local enthusiasm for our project, however we are very conscious of getting it right and ensuring the communities understand the significance of our early exploration activities, as much as the end game of mining.”

#### Rio Colorado Uranium-Copper-Silver Deposit

Jackson, through its wholly owned subsidiary Jackson Global Limited has the right to earn 92.5% of the Rio Colorado uranium-copper-silver project in Catamarca, the main mining province of Argentina.

The Rio Colorado Project hosts a substantial deposit of uranium, copper and silver mineralisation.

Outcropping mineralised sediments at the project extend for 16km and contain numerous small scale workings (adits and glory-holes) completed by the Argentinean Atomic Energy Commission (CNEA) in the 1950's and 1960's.

The surface exploration Jackson conducted during 2007/08 suggests the uranium mineralisation is almost continuous for the full 16 km, with widths of up to 22 metres, which have been tested down-dip over a distance of up to 200 metres.

Jackson's stage 1 exploration target<sup>(1)</sup> is designed at satisfying Argentina's current “life of reactor” uranium requirements of 7,500t U<sub>3</sub>O<sub>8</sub> (approximately 16 Mlbs U<sub>3</sub>O<sub>8</sub>). At a conservative width of between 7 and 12 metres for the mineralisation, and an average grade of between 300 and 750 ppm U<sub>3</sub>O<sub>8</sub>, only 3 km of the total 16 km would need to be developed to satisfy this requirement.



This initial exploration target<sup>(1)</sup> is supported by a recently acquired 1959 geological report by geologists working for the Western Division of the CNEA (Atomic Energy Commission of Argentina). This report summarises surface sampling of uranium mineralisation in outcrops and workings at four areas, totalling 2,570 metres in length, making assumptions on possible tonnages and grade.

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**Competent Person Statement** *The information in this report to which this statement is attached that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Brett Smith who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Smith is a full-time employee of the Company. Mr Smith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are 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 Smith consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

(1) *The Rio Colorado **Exploration Target** has yet to be drill tested and is conceptual in nature. There has been insufficient exploration (namely drilling) to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource. The basis for this target includes:-*

- Extensive surface sampling and mapping of outcropping uranium mineralisation indicating continuity over at least 5 kilometres, open to the south. The area sampled is the northern extent of a 16 kilometre mineralised trend.*
- Exploration of outcrops, historical underground workings, including adits and drives, has identified oxidation of between 100 and 200 metres down-dip. For this exploration target a conservative figure of 150 metres has been used.*
- Mineralised widths where sampled (includes incomplete outcropping profiles) are up to 22 metres, averaging approximately 7 to 12 metres. No complete outcrop of the mineralisation is less than 7 metres.*
- Mineralisation in higher grade zones is up to 2,430 ppm U<sub>3</sub>O<sub>8</sub> (1 metre sample), but averages between 300 and 750 U<sub>3</sub>O<sub>8</sub> over the average widths reported above.*
- Surface sampling by Jackson is in the form of continuous channel samples, assayed on a one metre basis. Sampling was supervised by a Consultant Geologist with more than 30 years experience. Analysis was completed by Alex Stewart Laboratories in Argentina, a respected international assay service company.*

*This exploration target is specified over 3 kilometres of a 16 kilometre mineralised trend. The southern 10 kilometres of this trend has yet to be fully tested, however reconnaissance sampling and examination of underground workings suggest a similar tenor of mineralisation as defined in the north.*

*The exploration target is for the uranium mineralisation only. Metallurgical test-work has established associated metals such as copper and silver do add considerable metal value to the project. Individual samples of copper up to 3.73% and silver up to 17 oz/t indicates in areas of this deposit, these metals may have greater value than the uranium.*

*While exploration to date identifies the high grade copper (+1%) and silver (+1oz) mineralisation is less than 3 metres wide, the Company does not have sufficient sampling data to be able to define the continuity of these metals along strike or within the regolith. This work is continuing.*