



ABN 44 099 574 991

QUARTERLY ACTIVITIES REPORT

March 2009

HIGHLIGHTS

The Board of Jackson Minerals Limited (Jackson) (ASX:JAK) reports the following highlights for the quarter.

- Jackson Minerals and Scimitar Resources have conditionally agreed to merge via a Scheme of Arrangement. The merged company will have a large diversified portfolio of uranium, gold and base metal assets in Australia and Argentina.
- An Independent Experts Report concludes the merger is in the best interests of Jackson Shareholders. The Boards of both companies believe the merged entity will have a major presence in the global uranium exploration sector, with substantial resource and near to midterm development prospects.
- Jackson Shareholders will be asked to vote on the merger at a shareholders meeting to be held on the 18 May, 2009.
- If Shareholders support the merger, final court approvals are expected to be completed in early June, 2009.
- Jackson has agreed to the sale of the non-core South Laverton exploration project to Legacy Iron Ore Limited. As part of this agreement Jackson has received a \$100,000 cash deposit, and will be issued with \$250,000 in cash or shares at Legacy's discretion on completion of the sale.

CORPORATE

As at 31 March 2009, the Company had 99,490,697 shares on issue and 21,300,000 unlisted options. The top 20 shareholders held approximately 30% of the ordinary shares.

At the end of the Quarter, Jackson had approximately \$124,392 in cash and amounts of \$103,700 owed to the Company by other parties (debtors). In addition to these funds, early in the June 09 Quarter, the Company will receive \$250,000 in cash/shares from the sale of the South Laverton exploration project to Legacy Iron. These funds will be used as operating capital.

PROPOSED MERGER

Australian uranium company Jackson Minerals Limited (**ASX: JAK**) ("Jackson" or "the Company") and fellow Australian resources company Scimitar Resources Limited (ASX: SIM) ("Scimitar") have entered into a conditional merger implementation agreement to merge the two companies by way of a Scheme of Arrangement (**Scheme**).

As part of the terms of the Scheme, Scimitar will make offers to acquire all of the issued shares in Jackson, in exchange for the issue of shares in Scimitar.

The consideration for this Scheme will be one (1) Scimitar share for seven and one half (7.5) Jackson shares held on the implementation date of the Scheme. The Jackson and Scimitar boards have unanimously agreed on the consideration for the Scheme and believe the merger represents an opportunity to create a new entity better positioned for growth than either company on a standalone basis.

Experienced resources executive Mr Tony Sage will be appointed Executive Chairman of the merged company. The Scimitar and Jackson boards believe the combined corporate, management and technical strengths of both companies will result in increased financial and support capabilities, providing a sound platform for on-going exploration and development activities.

The merged group will have a uranium focus, including quality resources and significant land holdings in Australia, and large defined uranium deposits in Argentina (Figures 1 and 2).

This merger has been timed to take advantage of the growing acceptance in Australia and South America of the major role uranium is likely to play in the supply of clean "green" energy worldwide.

Jackson appointed Stantons International Securities as Independent Valuers to value Jackson and Scimitar for the purpose of determining whether the Scheme is fair and reasonable to Jackson shareholders. The Independent Experts Report has been received and concludes **the Scheme is in the best interests of Jackson Shareholders.**

Jackson shareholders have been provided with the Scheme Booklet which outlines the proposal in greater detail, and includes the Independent Experts' valuation report.

Implementation of the Scheme is subject to conditions including:

- (a) Jackson shareholder approval of the merger in a Shareholders Meeting planned for the 18 May, 2009; and
- (b) court ratification of the Scheme, expected to occur in early June, 2009;
- (c) all relevant regulatory approvals; and
- (d) other conditions customary for a public transaction of this nature.

An expected transaction timetable has been provided in the Scheme Booklet. This timetable will be updated with more accurate dates as they become available.

OUTLOOK – PROPOSED EXPLORATION

Due to the merger process, minimal physical exploration is proposed for the June 09 Quarter.

In Argentina, all activities are focused on preparations for drilling at Rio Colorado. Drilling is expected to commence immediately following completion of the merger.

In Australia, Jackson and Scimitar are reviewing exploration priorities. With respect to uranium exploration, Scimitar has recently commenced working on their Marree Project which is in joint venture with a Korean Consortium.

In Kalgoorlie, Barrick Australia Limited is continuing resource and mining studies of Jackson's Crossroads gold deposit near their Kanowna Belle Mine. The Company expects that by mid-2009 there will be some indication of the economic viability of mining this resource.

DECEMBER QUARTER EXPLORATION ACTIVITIES

BOOLALOO (WA) - 100%

The Boolaloo Project is located in the Pilbara region of Western Australia and contains the newly discovered Minga Bore copper, lead, silver and gold prospect (Figure 3). Drilling, surface sampling and prospecting have continued to confirm the existence of an extensive mineralised system.

Current exploration is focused on generating work programmes that will provide geochemical information over the greater project area. The Boolaloo Project is remote and difficult to access and the majority of the Company's 1,700 square kilometres of tenure is unexplored. The exploration results to date suggest a high potential for new areas of mineralisation.

RIO COLORADO (Argentina) – JAK Earning 92.5%

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 (Figure 4).

The Rio Colorado Project covers an area of 762km² and has extensive outcrops of uranium, copper and silver mineralisation, as well as large untested radiometric uranium anomalies in adjacent covered areas and granite basement (Figure 5).

No physical exploration was completed at Rio Colorado during this reporting period. Current activities are directed at preparing for the inaugural drilling programme proposed to occur following completion of the merger.

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.

Jackson's surface exploration has identified Rio Colorado as a significant uranium, copper and silver deposit. Exploration to date suggests the uranium mineralisation is continuous for the full 16 km, with widths of up to 22 metres, which have been tested vertically over a distance of approximately 100 metres.

Jackson's stage 1 exploration target⁽¹⁾ is designed to satisfy Argentina's current "life of reactor" uranium requirements of 7,500t U₃O₈ (approximately 16 Mlbs U₃O₈). At a conservative width of between 7 and 12 metres for the mineralisation, and an average grade of between 300 and 750 ppm U₃O₈, only 3 km of the total 16 km would need to be developed to satisfy this requirement.

LAS MARIAS (Argentina) – JAK 100%

The Las Marias Project is the Company's second uranium project in Argentina and compliments Jackson's more advanced Rio Colorado Project (Figure 4). The area of application covers 660 km² in the province of San Juan, in a region that can be accessed and explored all year round.

Non-invasive exploration of the main lease has commenced. This work includes reconnaissance geophysical and geochemical (radon) surveys that will be used to generate more detailed exploration work programmes.

Las Marias is a stratabound – sandstone hosted style of mineralisation, which displays 7 kilometres of outcropping mineralisation. The project was explored by the Atomic Energy Commission of Argentina (CNEA) in the 1970's, prior to the discovery and change of exploration focus to the Sierra Pintada uranium mine in the Mendoza Province further to the south.

The Company has generated several exploration targets at Las Marias and proposes a very active exploration effort for the region during 2009.

OTHER PROJECTS

Argentina – Project Generation

Jackson's uranium exploration and project generation activities in Argentina were curtailed for the Christmas holiday period and wet season. This work has recommenced, with exploration teams currently reviewing and validating prospective areas in several provinces of Argentina.

Crossroads Gold Resource (WA) – 90%

The Crossroads Deposit is immediately west of the Kanowna Belle gold plant (operated by Barrick), and is being

investigated as a potential feed source. Barrick has the right to earn 75% of the tenement if it commits to mining, with Jackson retaining a 25% beneficial interest.

Work by Barrick during the quarter included on-going resource and mining studies on the Crossroads resource, as well as flora and fauna surveys of the area likely to be disturbed by any possible mining operation.

Jackson expects that by mid-2009 Barrick will provide some indication as to the economic viability of mining this resource.

Kalgoorlie Nickel Project (WA) – 100%

As part of a company rationalisation, manager and joint venture partner, Breakaway Resources, announced during the December 08 Quarter they were withdrawing from the project which involved a \$6M/5 year earn-in commitment. The project has been returned to Jackson and the Company is currently assessing several options that will see the recommencement of exploration activities in 2009.

The nickel project covers 700 km² of ground in the Kanowna-Paddington region located adjacent to the Black Swan nickel project. The project contains 200 strike kilometres of ultramafic units directly related to those hosting the Scotia (35,000t Ni) and Black Swan (135,000t Ni) deposits. Over the last 30 years there has been very little nickel exploration conducted in the project area. A number of prospects contain nickel sulphide in drill intersections, such as 18.25m @ 0.6% Ni (disseminated sulphide) and 0.20m @ 8% Ni (massive sulphide) at Golden Valley. Work undertaken by LionOre and Jackson during 2005 delineated a number of prospective targets.

While this project is one of Jackson's core assets, it would be considered a non-core

project within the uranium-focused merged entity.

South Laverton (WA) – 80-100%

The Company controls approximately 500 km² of exploration tenure in the South Laverton region. The project includes numerous exploration targets, geochemical anomalies and gold resources of 44,500 ounces (inferred category).

Jackson has agreed to the sale of the non-core South Laverton exploration project to Legacy Iron Ore Limited. As part of this agreement, Jackson has received a \$100,000 cash deposit, and will be issued with \$250,000 in cash or shares at Legacy's discretion on completion of the sale.

Kalgoorlie Regional Gold Project (WA) – 70-100%

The Kalgoorlie Regional Gold Project (KRGP) is located in the golden triangle between the Golden Mile, Paddington Gold Project and Kanowna Belle gold mine, near Kalgoorlie in Western Australia. It also surrounds the Crossroads gold deposit, currently being drilling by Barrick.

In a separate agreement to the Crossroads earn in joint venture, Barrick also retains the right to earn-in to any gold discovery made in the KRGP.

KRGP remains prospective for gold and nickel mineralisation. However, the company regards this project as a non-core asset and is currently reviewing divestment or joint venture opportunities.

Northcote Project (QLD) – 15% (free carried to DTM)

The Northcote Project in far north Queensland contains a combined measured, indicated and inferred

resource of 195,000 ounces of gold and 8,000 tonnes of antimony (as detailed by Republic Gold, 30 June, 2008).

During the December 07 Quarter, majority owner Republic Gold Limited announced they had commenced a Bankable Feasibility Study on the project. The technical work for this BFS is currently at an advanced stage.

In December 2008 Republic commissioned a resource up-grade for Northcote. The results of this work have yet to be published by Republic.

Peak Hill Project (WA) – 20% (free carried to DTM)

During the June 2008 Quarter, joint venture partner Eagle Gold (a London based company) went into receivership. Jackson is currently in discussion with the Receiver/Administrators regarding the future of the project.

The joint venture area includes approximately 1000 km² of mineral leases and applications, and contains several exciting exploration plays. These include the Forrest Gimp gold discovery (best RAB drill intercept of 22m at 2.51 g/t Au) located 12 km from the Fortnum treatment plant, currently in care and maintenance.

Yours sincerely



Brett Smith

Managing Director

Competent Persons 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 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 Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Rio Colorado Exploration Target⁽¹⁾ - This 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 21 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_3O_8 (1 metre sample), but averages between 300 and 750 U_3O_8 over the average widths reported above.
- Surface sampling 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.

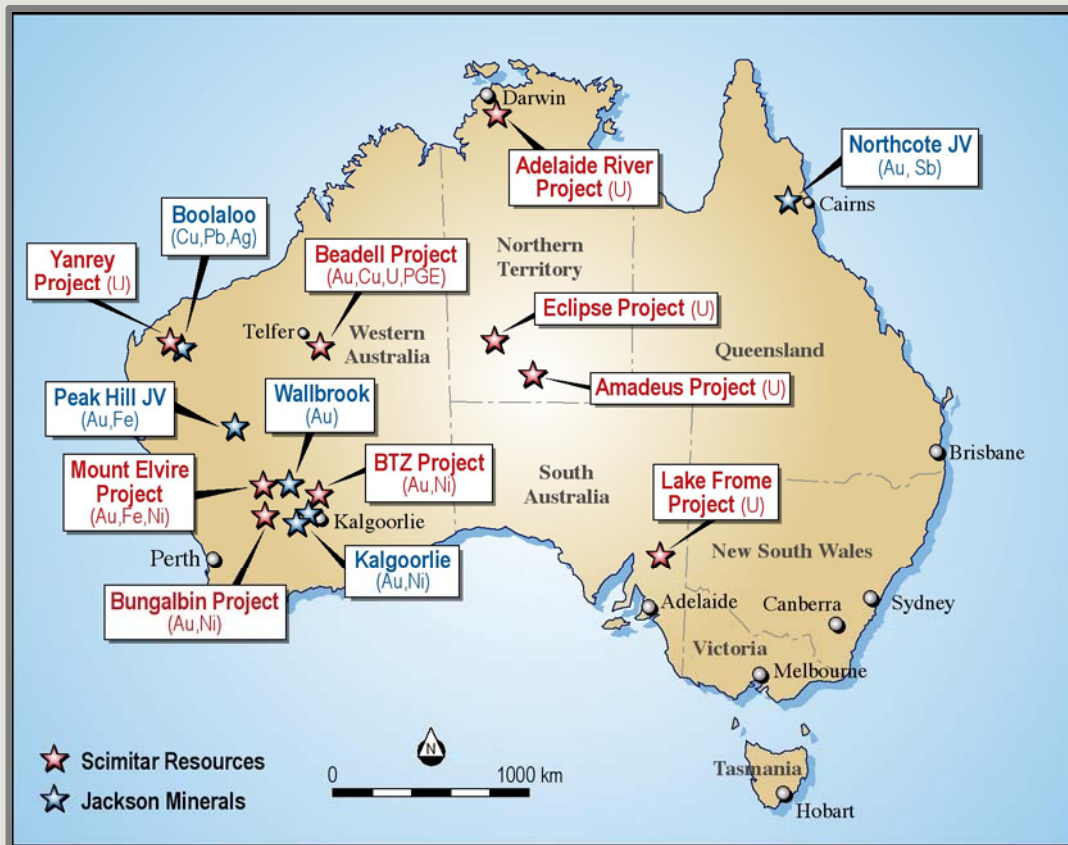
This exploration target is specified over 3 kilometres of a 16 kilometre trend. The southern 10 kilometres of this trend has yet to be fully tested, however reconnaissance sampling and examination of underground workings suggest a similar tenor of mineralisation as defined in the north.

The exploration target is for the uranium mineralisation only. Metallurgical test-work is currently being conducted which will allow the Company to better understand the value of associated metals such as copper and silver. 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.



Figure 1:- Combined Projects

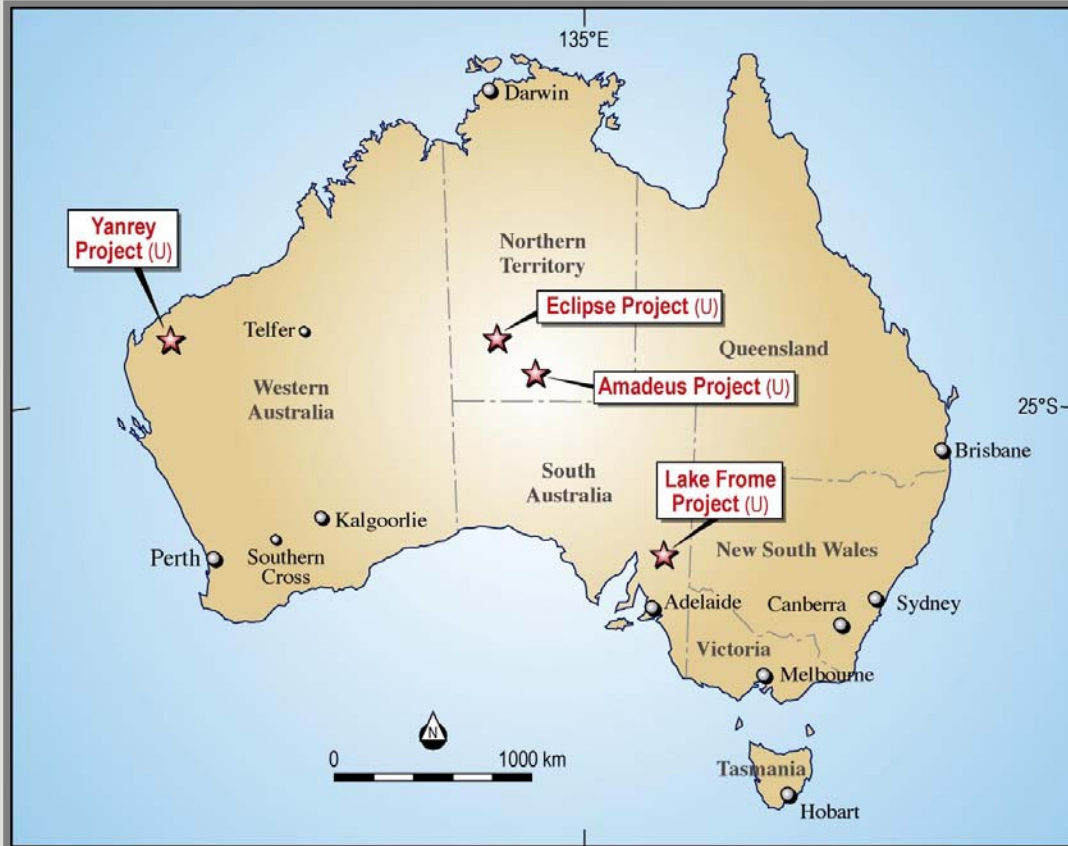


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- ★ Large Argentinean Uranium Deposits
- ★ Fertile Uranium Exploration Ground
- ★ Mature Nuclear Power Generation Industry



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- < Advanced Uranium Projects – Including Resources
- < \$6.2 million JV with Korean Consortium
- < 17,000 sq km of highly prospective uranium tenure.

Figure 2:- Core Uranium Projects



- ★ Jackson Minerals Limited – ASX JAK
- ★ Large Argentinean Uranium Deposits
- ★ Fertile Uranium Exploration Ground
- ★ Advanced Nuclear Power Generation Industry



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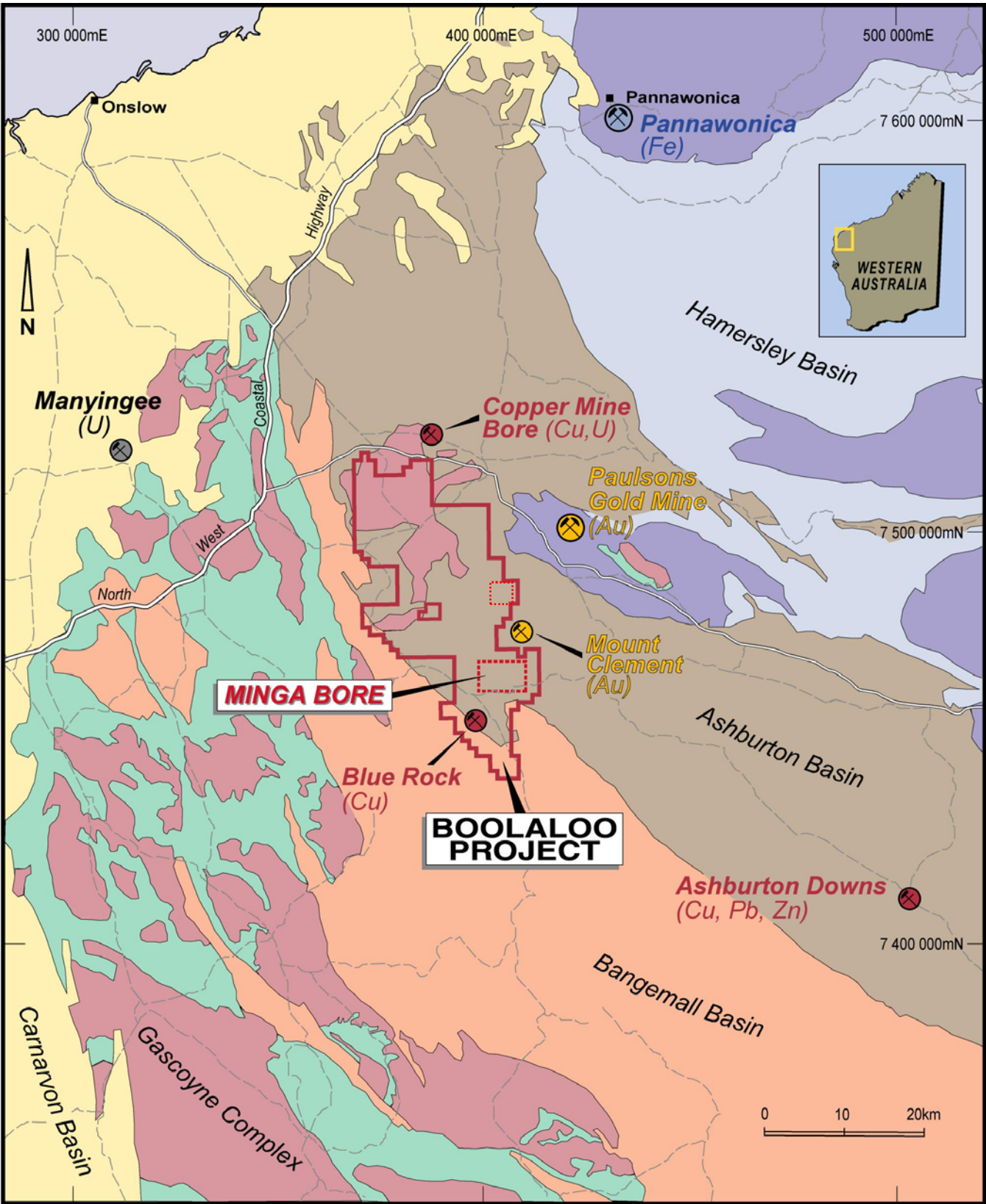


Figure 3:- Boolaloo Project Location

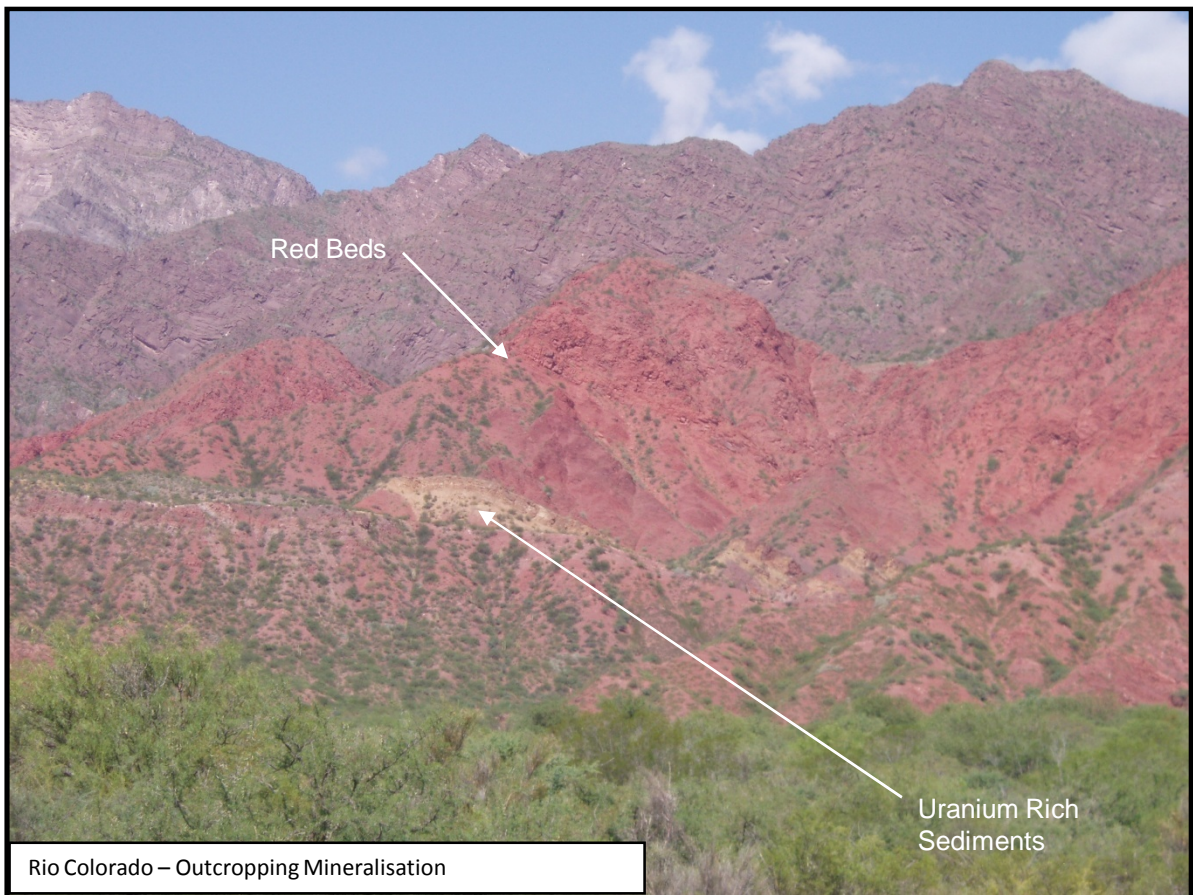
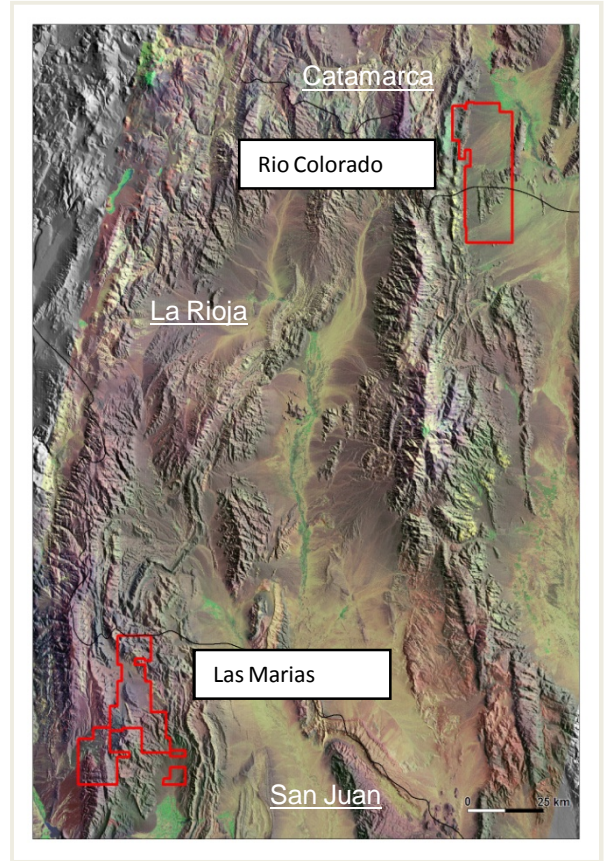




Figure 4:- Project Locations in Argentina + Rio Colorado Outcropping Mineralisation

-  Project Boundary
-  Radiometric Anomaly

