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ASX Release

Scimitar reports more high grade uranium from the Yanrey (WA) Uranium Project

The directors of Scimitar Resources Limited (**ASX Code: SIM**) are pleased to announce the completion of the final 25 holes in the Company's 12,312m Aircore drilling program at the 100% owned Yanrey Uranium Project, 85 kilometres south of Onslow, Western Australia.

Significant uranium results include:

YNAC152	4.58m	at	674	ppm	eU₃O₈
Includes	0.82m	at	2162	ppm	eU₃O₈
YNAC166	1.86m	at	936	ppm	eU₃O₈
Includes	1.04m	at	1501	ppm	eU₃O₈
YNAC167	3.36m	at	1052	ppm	eU₃O₈
Includes	2.20m	at	1468	ppm	eU₃O₈
YNAC168	1.54m	at	1024	ppm	eU₃O₈
Includes	0.60m	at	2273	ppm	eU₃O₈

The Yanrey Project covers 1,867 sq km of Mesozoic sediments prospective for sandstone hosted uranium mineralisation, amenable to In-situ Leach (ISL) mining, similar to Paladin Resources Ltd's adjoining Manyingee deposit. The Manyingee uranium deposit, which has a published resource of 10,900 tonnes of U₃O₈ at an average grade of 800ppm U₃O₈ was successfully field trialled by ISL mining during the 1980's.

Scimitar commenced drilling in mid- August and a total of 118 holes were completed with 19 holes intersecting high grade uranium mineralisation (greater than 1.0m at 1,000 ppm eU₃O₈) and 109 holes intersecting significant mineralisation over 100ppm eU₃O₈.

Uranium mineralisation occurs in two distinct high grade zones with the northern area still open to the north and east, and the southern area still open to the west and to the south east. The area between the two highgrade zones intersected mineralisation above 200 ppm eU₃O₈. The mineralisation occurs in the pyrite and carbon rich horizons of the Nanutarra sands, between 70 and 95 metres depth. The Company has now commenced a 1,000m diamond drilling program that will consist of 12 holes located throughout the prospect where significant mineralisation was

intersected by the air core drilling. Selected mineralised intervals will be assayed for comparison with grades estimated from gamma logging. The drilling is also expected to provide geotechnical, petrological and porosity/permeability information.

The typical geology intersected consists of 30-35 metres of recent sediments including gravels, calcrete, alluvial sands and clays, overlying the Muderong shale which consists of glauconitic muds and silts and is commonly 30-40 metres thick. The Muderong Shale overlays the Nanutarra formation which consists of medium to coarse grained sand units which can be up to 40 metres thick. Uranium mineralisation at Bennet Well is hosted within the coarse grained sands of the Nanutarra Formation, associated with reduced zones containing carbon, pyrite and lignite.

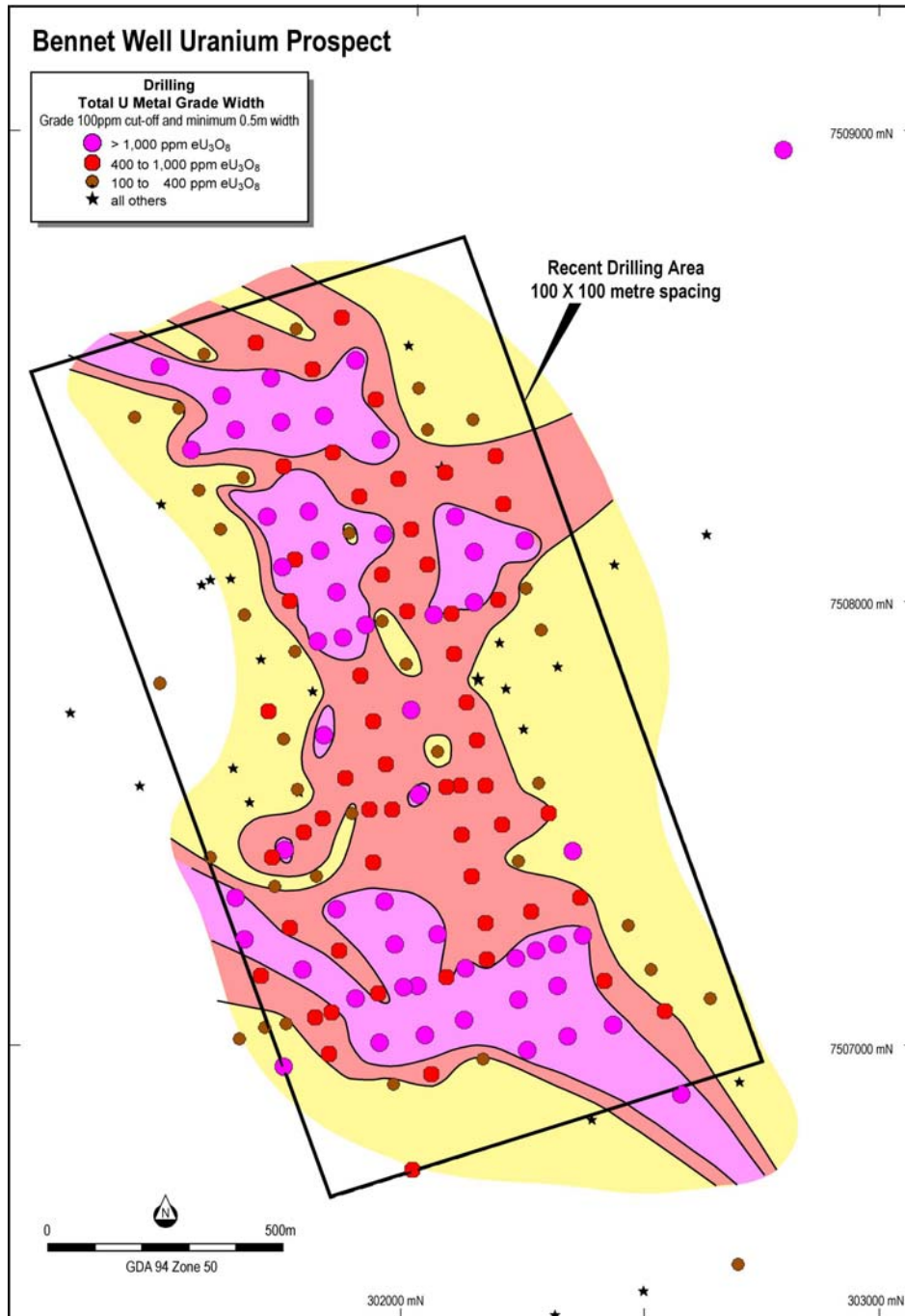


Table of Significant Results.

Hole ID	Northing GDA94	Easting GDA94	From	To	Width(m)	Grade eU ₃ O ₈
YNAC152	7507021	302037	78.60	83.18	4.58	at 674
			*includes		0.82	at 2162
			85.58	89.60	4.02	at 241
			91.18	92.82	1.64	at 183
YNAC153	7507002	301943	76.83	77.87	1.04	at 305
			79.11	81.19	2.08	at 338
			84.89	86.17	1.28	at 159
			120.67	121.79	1.12	at 186
YNAC154	7506975	301837	73.41	74.97	1.56	at 164
			77.29	78.37	1.08	at 632
YNAC155	7506945	301743	76.80	80.36	3.56	at 327
			82.88	85.90	3.02	at 134
YNAC156	7507115	301939	81.39	82.49	1.10	at 426
			83.51	84.53	1.02	at 126
			92.29	93.43	1.14	at 229
YNAC157	7507070	301841	80.24	81.18	0.94	at 486
YNAC158	7507043	301746	79.24	80.06	0.82	at 479
YNAC159	7507110	302636	94.65	95.81	1.16	at 170
YNAC160	7507081	302541	58.62	59.86	1.24	at 286
			71.24	72.84	1.60	at 122
YNAC161	7507420	302227	64.40	65.46	1.06	at 115
YNAC162	7507384	302131	89.19	89.91	0.72	at 405
YNAC163	7507354	302035	Hole abandoned			
YNAC164	7507305	301848	86.25	87.37	1.12	at 254
			88.55	89.73	1.18	at 210
			97.57	98.59	1.02	at 418
YNAC165	7507262	301751	75.28	78.54	3.26	at 207
YNAC166	7507049	302432	65.55	67.41	1.86	at 936
			*includes		1.04	at 1501
			78.79	81.87	3.08	at 225
YNAC167	7507021	302339	71.62	74.98	3.36	at 1052
			*includes		2.20	at 1468
			103.94	105.16	1.22	at 152

Hole ID	Northing GDA94	Easting GDA94	From	To	Width(m)	Grade eU ₃ O ₈
YNAC167	7507021	302339	71.62	74.98	3.36	at 1052
			*includes		2.20	at 1468
			103.94	105.16	1.22	at 152
YNAC168	7506989	302254	72.06	73.60	1.54	at 1024
			*includes		0.60	at 2273
			109.14	111.46	2.32	at 137
YNAC170	7506933	302054	85.58	86.70	1.12	at 275
			90.22	92.48	2.26	at 134
YNAC171	7506909	301974	85.75	86.51	0.76	at 263
YNAC172	7507635	301945	78.30	79.12	0.82	at 407
YNAC173	7508160	301860	97.96	98.80	0.84	at 130
YNAC174	7508300	302060	53.58	54.52	0.94	at 440
YNAC175	7508208	301775	84.25	86.37	2.12	at 236
			99.13	101.25	2.12	at 469
YNAC176	7508310	301720	101.65	102.29	0.64	at 536

* All holes were logged with an Auslog A75 total count gamma tool. The gamma tool was calibrated in Adelaide at the Department of Water, Land and Biodiversity Conservation in calibration pits constructed under the supervision of CSIRO. The gamma tool measures the total gamma ray flux in the drill hole. Readings are averaged over 5 centimetre intervals and the reading and depth recorded on a portable computer. The gamma ray readings are then converted to equivalent U₃O₈ readings by using the calibration factors derived in the Adelaide calibration pits. These factors also take into account differences in hole size and water content. The grade and calibration was calculated by David Wilson BSc MSc MAusIMM from 3D Exploration Ltd based in Western Australia.

The gamma radiation used to calculate the equivalent U₃O₈ is predominately from the daughter products in the uranium decay chain. When a deposit is in equilibrium, the measurement of the gamma radiation from the daughter products is representative of the uranium present. It takes approximately 2.4M years for the uranium decay series to reach equilibrium. Thus, it is possible that these daughter products, such as radium, may have moved away from the uranium or not yet have achieved equilibrium if the deposit is younger than 2.4M years. In these cases the measured gamma radiation will over or under estimate the amount of uranium present. Sandstone hosted roll front mineralisation, such as that at Bennet Well, may not be in equilibrium due to one of the above factors. Scimitar will be conducting further studies to determine the disequilibrium if present.

Yours faithfully

Terry Topping
Managing Director

About Scimitar Resources Ltd (SIM)

Scimitar Resources Limited is a leading Australian company in the exploration for Uranium. The company retains an experienced board of directors and management team, with proven success in the resources sector.

The company controls over 20,000 km² of uranium prospective tenements across three states, allowing for diversification not only geologically but also with regard to differing political sentiment and policy within each state towards uranium exploration and mining. The 100% company owned projects are effectively among the largest uranium portfolios, in historically some of the most uranium prospective areas in Australia.

The information in this report to which this statement is attached relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Terry Topping, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Topping is a full-time employee of the Company. Mr Topping 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 Topping consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.