



**21 November 2012**

**ASX Release**

### **Jacka Completes \$10 million Option Underwriting**

**Key highlights:**

- Jacka guaranteed \$10M in funding via option underwriting subject only to regulatory and shareholder approval
- Bookbuild closes significantly oversubscribed and is strongly supported by existing shareholders and new investors
- Underwriting at zero discount to market price with attaching option
- Including cash on hand, Jacka to emerge with circa \$14.0 million in cash on completion of the offer
- Jacka fully funded for the drilling of Hammamet in early 2013 and Aje-5 in mid-2013
- Company changing drilling program and events over the next 12 months

Australian listed oil and gas explorer Jacka Resources Limited (ASX: **JKA**) ("Jacka" or "The Company") is pleased to announce that it has finalised an underwriting transaction which will see A\$10 million of 31 December 2012 expiry listed options ("JKAO") underwritten, providing guaranteed funds to the Company for its exciting upcoming appraisal and exploration drilling programs commencing in Q1 2013. DJ Carmichael Pty Limited has been appointed Lead Manager and Underwriter to the option underwriting.

Under Jacka's current capital structure, the Company has a tranche of listed options (ASX: JKAO), consisting of 71.3 million options with a strike price of 20c and an expiry date of 31 December 2012. If the options were fully converted the Company would receive \$14.3 million in funds.

Under the terms of the underwriting transaction \$10 million of the JKAO options (50 million options) will be underwritten by DJ Carmichael. The transaction closed significantly oversubscribed and was scaled back to \$10 million following strong support from both existing shareholders and new institutional investors.

In conjunction with the Company's current cash and the carry received from Genel Energy plc on the Somaliland work program (as announced 12<sup>th</sup> November 2012), the transaction - with a guaranteed \$10 million in funding - will see Jacka emerge with circa \$14.0 million in cash and importantly fully funded for its upcoming operations, including wells at Hammamet in Tunisia and Aje offshore Nigeria and seismic acquisition over the Odewayne block in Somaliland.

In consideration for the underwriting, the underwriter will receive a fee of 6% and a 1 for 1 option at a strike price of 35c with an expiry date of 1 February 2015. To meet this provision the Company has agreed to issue 50 million new options which will be listed and if fully converted would raise \$17.5 million in funds for the Company's activities. The transaction is subject only to regulatory and shareholder approvals.



Jacka Chairman Scott Spencer commented: *"the strong support we have seen in this transaction underlines the quality of the portfolio that the Company has assembled to date. The underwriting guarantees that the Company will have the necessary funds to advance its portfolio and we look forward to the key forthcoming events that will have a material impact on the Company."*

*We thank our supportive shareholders and welcome new ones to what will be a very exciting 12 months for Jacka."*

**For more information please contact:**

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#### **ABOUT JACKA RESOURCES:**

Jacka Resources Limited is an ASX listed (ASX: JKA) oil and gas exploration company with interests in North West Shelf Australia, Tunisia, Somaliland, Tanzania and Nigeria.

- Africa focussed company
- Contingent Resources (2C) of 27 Million Barrels
- Prospective Resources (Pmean) of 106 Million Barrels
- Strong new ventures stream and screening process
- Jacka holds 15% of Bargou Block, Tunisia
- Jacka holds 5% of Aje Fields (OML113), Nigeria
- Jacka will hold a post farmin interest of 30% in the Odewayne block, Somaliland
- Jacka holds 15% equity of Block WA-399-P, North West shelf, Australia
- Jacka will hold 100% equity and Operator of Ruhuhu block, Tanzania upon government approval which is expected shortly

*This document has been prepared by Jacka Resources Limited for the purpose of providing an update to interested analysts/investors and shareholders. Any statements, opinions, projections, forecasts or other material contained in this document do not constitute any commitments, representations or warranties by Jacka Resources Limited or its directors, agents and employees. Except as required by law, and only to the extent so required, directors, agents and employees of Jacka Resources Limited shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatsoever nature arising in any way out of, or in connection with, the information contained in this document. This document includes certain statements, opinions, projections, forecasts and other material, which reflect various assumptions. The assumptions may or may not prove to be correct. Jacka Resources Limited recommends that potential investors consult their professional advisor/s as an investment in the company is considered to be speculative in nature.*

*Pursuant to the requirements of the ASX Listing Rules 5.11, 5.11.1, 5.12 and 5.13, the technical information provided in this announcement has been compiled by Justyn Wood the Technical Director of Jacka Resources Limited. Mr Wood is a qualified geophysicist with over 18 years technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr Wood has reviewed the results, procedures and data contained in this announcement. Mr Wood consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.*