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ASX Release

### **Odewayne JV follows aggressive exploration work program**

#### **Key Highlights:**

- An aggressive work program underway
- Full-block high resolution airborne geophysical survey complete
- Large rift-related structures confirmed within Odewayne basin
- Seismic crew mobilising for May 2013 2D survey start

Australian listed African explorer Jacka Resources Limited ("Jacka" or the "Company") is pleased to provide the following update on its activities on the Odewayne block in Somaliland.

#### **Somaliland – Odewayne Block**

In March 2012, Jacka entered the Odewayne block in Somaliland through a farmin with Petrosoma. The block was known to contain a sedimentary basin considered to have analogies with multi-billion barrel producing basins in Yemen.

In late 2012 Jacka Resources completed a transaction with Genel Energy Plc (LSE: GNLE), whereby Genel acquired 50% equity in and operatorship of the Odewayne block, in partnership with Jacka (30%) and Petrosoma (20%).

Under the terms of the transaction, Genel is funding 100% of the exploration program in the Odewayne block until May 2015. The aggressive program, which aims to mature the licence from frontier exploration to multiple drillable prospects in less than 2 years, includes a full-block airborne geophysics program, a minimum of 1,500km of 2D seismic data acquisition and an exploration well, for a total cost around US\$50m.

Since completion of the farmin, Genel has assumed the role of operator of the Odewayne block from Jacka. A full-block, 22,000km<sup>2</sup> airborne geophysics survey, acquired at a high resolution line spacing of 1km x 2km, was completed in February and is currently being processed to final stage product. An initial field survey has demonstrated the presence of the key elements of the petroleum system.

Interpretation of the preliminary gravity map is highly encouraging as it confirmed the presence of large rift-basin structures, which typically form structural prospects, within the Odewayne basin. Two additional basins have also been identified within the license area. The presence of numerous verified oil/condensate seeps, potentially attractive structures, and the genetic relationship to the multi-billion barrel basins of Yemen results in a highly prospective play in this emerging petroleum province where the Odewayne block is surrounded by projects with multi-billion barrel potential (see figure 1).

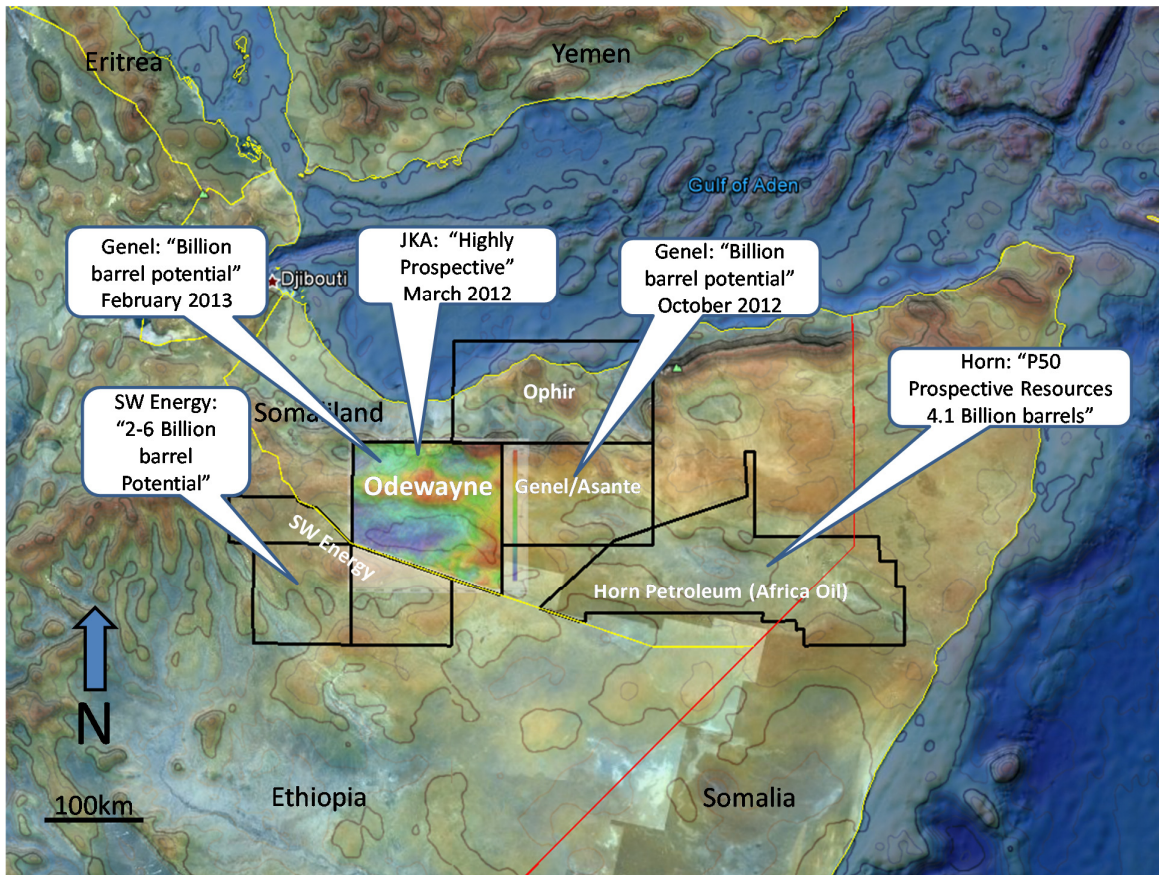


Figure 1, regional prospectivity – Odewayne surrounded by blocks with multi-billion barrel potential.

The JV is preparing for the next phase of the exploration program, acquisition of approximately 1,500km of high quality 2D seismic data in what will be the first seismic survey within the Odewayne basin.

Mobilisation for the seismic survey is scheduled for April this year, with acquisition expected to commence in May and to be completed by end October 2013. The seismic survey may be extended beyond 1,500km if necessary, to ensure multiple prospect grids are acquired. With the benefit of a dedicated seismic processing centre currently being established in-country, seismic processing can be accelerated to allow for early definition of prospects and identification of areas requiring additional acquisition while the recording crew is still in-country.

The current work program is aiming towards the first exploration well commencing in 2H 2014. Genel recently indicated that the block has the potential to contain in excess of 1 billion barrels of prospective resources, on which they place a 15% probability of success (POS) at this early stage of exploration (pre seismic), and that they would be drilling up to 4 wells in Somaliland from mid-2014, across the Odewayne and adjacent block.



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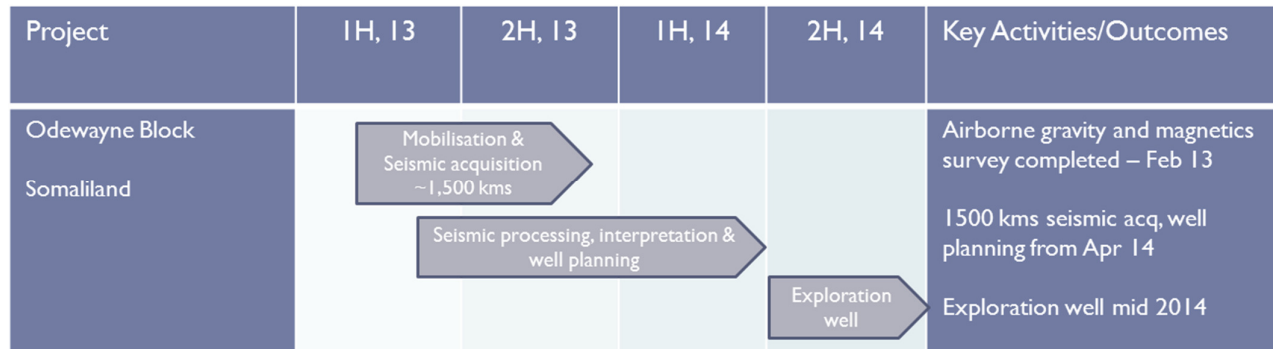


Figure 2, Odewayne block work program timeline

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*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.*