

**11 February 2014**

**Media Clarification**

Jacka Resources Limited (Jacka) refers to the article in today's edition of the West Australian newspaper regarding the termination of the Bid Implementation Agreement entered into with Tangiers Petroleum Limited (Tangiers) in relation to its takeover bid for Jacka (Tangiers Offer), as announced on 10 February 2014.

The article contains inaccuracies and Jacka makes the following points of clarification:

- The termination of the Bid Implementation Agreement does not impact upon the ability of Jacka shareholders and listed option holders to consider the Tangiers Offer, which remains open and capable of acceptance on or before 7.00pm (Sydney time) on 18 March 2014 (unless extended).
- As stated in Jacka's ASX announcement on 10 February 2014, the decision to terminate the BIA was taken to ensure Jacka was able to actively explore alternative transactions and should not be construed as an attempt to frustrate the Tangiers Offer.
- Jacka has not received any notice disputing Jacka's entitlement to receive a A\$300,000 break fee from Tangiers as a result of the termination of the Bid Implementation Agreement.
- Jacka directors recommend that Jacka shareholders and listed option holders take no action in relation to the Tangiers Offer until further information is available regarding the composition of the Tangiers board and their intentions in relation to the Tangiers Offer and the merged entity (should the Tangiers Offer be successful) is clarified.

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