

19 March 2014

Jacka Resources Limited – Tangiers Takeover Unsuccessful

Jacka Resources Limited (“Jacka” or “the Company”) provides the following corporate update.

Tangiers takeover offer closes unsuccessfully

Tangiers Petroleum Limited (“Tangiers”) has advised that the offer period for its off-market takeover offers for all the shares and listed options in Jacka closed at 7 pm, Sydney time, on 18 March 2014. The takeover offers were subject to various defeating conditions, including the 90% minimum acceptance condition. Those conditions were not met at that time and accordingly the offers have lapsed.

As a result all acceptances received into the Tangiers takeover offer will be cancelled, such that any Jacka shareholder who accepted the Tangiers offer in respect of their Jacka shares will continue to hold those shares and be free to deal with them as they see fit.

Proposed Capital Raising

As advised in the Company’s announcement of 14 March 2014, Jacka has appointed Patersons Securities Limited and DJ Carmichael Pty Limited to assess potential capital raising proposals, the proceeds of which are intended to be used to repay approximately \$1.7 million owing under Jacka’s existing loan facilities and to provide ongoing working capital. Jacka envisages that it will be able to update the market regarding these proposals shortly. Jacka notes that the \$300,000 it has drawn down under a loan facility provided by Tangiers will be required to be repaid within 90 days of completing any proposed capital raising.

Trading in Jacka shares on ASX will remain in suspension until the proposed financing arrangements are completed.

For more information please contact:

Bob Cassie – Managing Director & Interim Chairman	Jacka Resources Limited	Tel: +61 8 9481 0389 info@jackaresources.com.au
Colin Hay Tony Dawe	Professional Public Relations	Tel: +618 9388 0944 colin.hay@ppr.com.au / tony.dawe@ppr.com.au

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ABN 79 140 110 130

Registered Address: Level 11, London House, 216 St Georges Terrace, Perth WA 6000 AUSTRALIA

Postal Address: GPO Box 2517 Perth WA 6831 AUSTRALIA

P: +61 8 9481 0389 F: +61 8 9463 6103 E: info@jackaresources.com.au W: www.jackaresources.com.au