

ASX Release: 26 April 2016

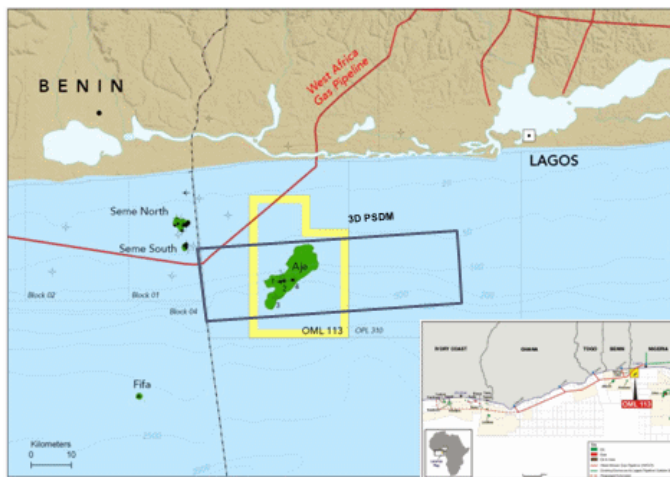
March Quarterly Highlights

- Aje Field Phase 1 production anticipated to commence soon
- Bargou (Tunisia) 3D survey completed – ongoing investment under review
- Ruhuhu (Tanzania)- negotiations for reducing exposure and possible divestment
- Cash and listed securities on hand at 31 March 2016 A\$1.677 million

Overview

Aje Field, Nigeria (JKA 5.0006% revenue interest, 6.675% contributing interest)

On 15 April 2016, the Aje-5 well was opened briefly as part of the final stages of preparation for commencement of production from the Aje field Phase 1 Cenomanian oil development project. The Operator anticipates production commencement after completing pre-commissioning. Phase 1 comprises Cenomanian oil production from two wells, Aje-4 and Aje-5, both of which were completed in 2015. Initial production from the two wells is estimated at 10,000 barrels of oil per day (BOPD) gross.



As previously advised, Jacka's funding for the project is via an agreement with AIM-listed MX Oil Plc. (AIM:MXO). Jacka's shareholding in MXO is currently 5.42%.

ABN 79 140 110 130

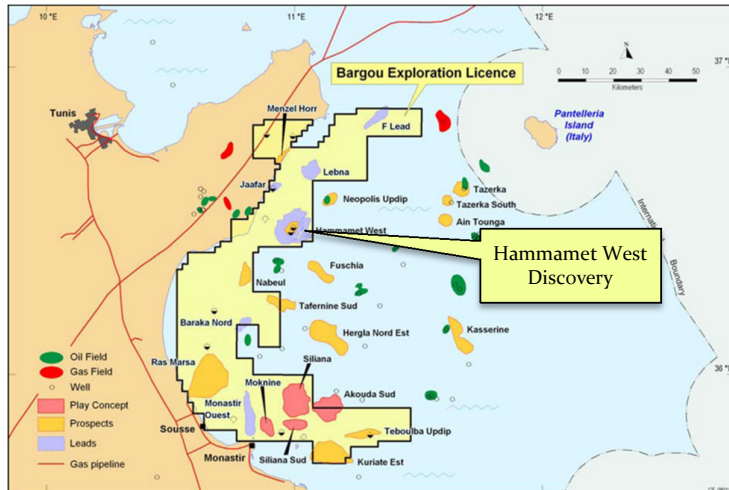
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Bargou Permit, Tunisia (JKA 15% participating interest)



The 4,616 km² Bargou Permit is located in the Gulf of Hammamet, offshore northern Tunisia.

As previously reported, the Bargou Joint Venture (Dragon Oil; 55%, Cooper Energy (Operator); 30%, Jacka; 15%) was granted a one-year extension of the permit in conjunction with a revised work programme commitment which refocuses attention on de-risking additional hydrocarbon potential already identified on

the block. The refocus was a necessary consequence of the downturn in worldwide oil prices, which increased the minimum economic threshold field size beyond that which had been achieved by the Hammamet West-3 ("HW3") discovery. The newly committed work program requires the acquisition of a 500km² 3D survey in addition to permanently plugging the HW3 discovery well.

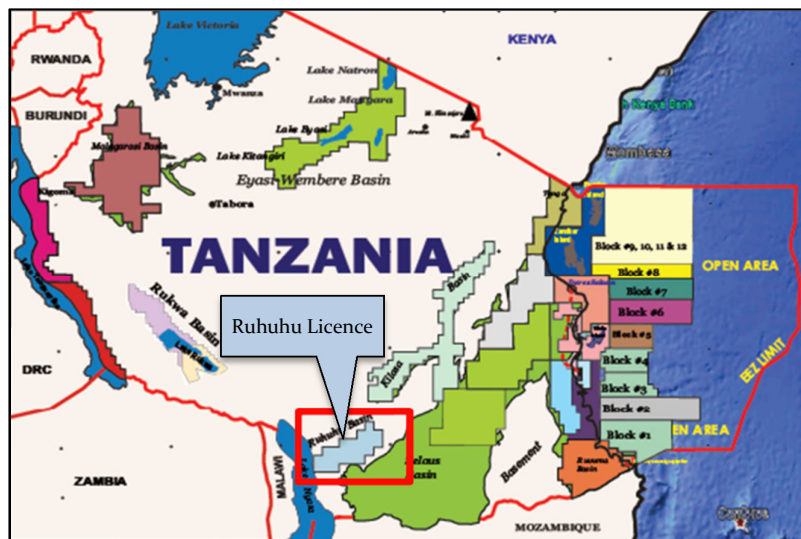
The 3D seismic contract was awarded and operations commenced and were completed on time and on budget during the reporting period. The data acquired appears to be of a high quality, and final processing is expected to be completed by the end of April 2016.

As the seismic obligation is now completed, the only commitment left on the block is to permanently plug the HW3 well. In an effort to minimise mob/demob costs, that operation will be performed when an appropriate vessel is in the vicinity.

This investment is held through Jacka's wholly owned subsidiary, Jacka Tunisia Bargou Pty Ltd. In light of ongoing project funding requirements and the Company's current funding constraints, the Company is considering options regarding future participation in the project.

Ruhuhu Licence, Tanzania (JKA 100% participating interest)

The Ruhuhu licence is located in southwest Tanzania and covers an area of 10,343 km². A wholly-owned subsidiary of Jacka is the Operator and holds 100% of the petroleum exploration rights to the entire Ruhuhu Basin and a portion of the Lake Nyasa Rift Basin, which is part of the East African rift system. Significant oil discoveries have been made in other East



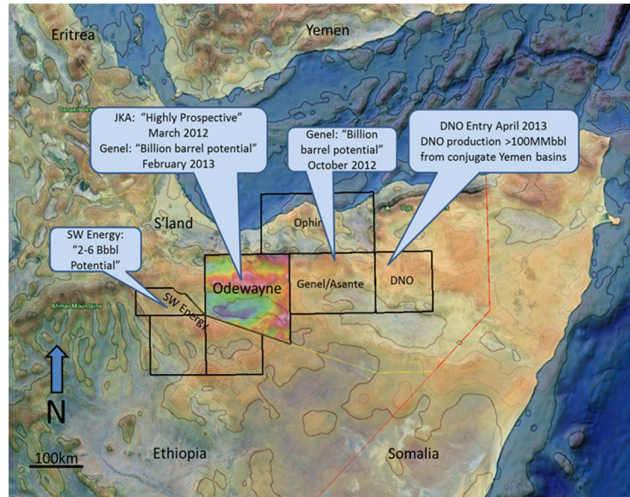
African rift basins in Uganda and Kenya.

As previously advised, a key component of the stated exploration strategy at Ruhuhu included farming out the capital-intensive portions of the work programme. However, the current lack of appetite for early stage exploration projects has adversely impacted Jacka's farmout efforts. The Company has consequently curtailed its operating costs and continues to explore avenues designed to minimise future exposure, including a possible withdrawal from or divestment of the project.

Odewayne Block, Somaliland (5% Option)

Jacka retains an option to acquire a 5% participating interest in this block arising from its original farm-in agreement on the block. That option can be exercised on the earlier of (1) the proposing of a second well in the Production Sharing Contract (PSC), or (2) the parties entering into the Fifth Period of the PSC.

The Odewayne PSC is currently in its Third Period. However, operations in Somaliland continue to be delayed by security concerns. Operator Genel Energy is working with the Ministry of Energy and Minerals to resume operations as soon as practicable.



Corporate

Following the transaction with MXO announced on 14 July 2015, Jacka was issued 43,380,325 shares in MXO. Jacka's shareholding currently represents a 5.42% interest in MXO. The market value of the MXO shares as at 31 March 2016 was A\$0.587 million.

Issued Capital 31 March 2016:

Ordinary shares:	460,822,883
Listed options exercisable at \$0.13 and expiring 31/5/16:	67,859,379
Unlisted options with various exercise prices & expiry dates:	69,450,000

Cash and listed securities on hand 31 March 2016: A\$1.677 million

consisting of cash A\$1.090 million and listed securities of \$0.587 million.

Table 1: Changes in Licence Interests:

Country	Block / Licence	Interest held at 31 December 2015	Interest acquired / disposed of during quarter	Interest held at 31 March 2016
Tanzania	Ruhuhu (onshore)	100%	n/a	100%
Tunisia	Bargou (offshore)	15%	n/a	15%
Nigeria	OML 113, Aje Field (offshore)	5.0006%*	n/a	5.0006%*

* Net revenue interest

Table 2: Joint Venture Participants (as at 31 March 2016):

Country	Block / Licence	Jacka Interest		Other participants		
Tanzania	Ruhuhu (onshore)	100%		None		
Tunisia	Bargou (offshore)	15%		Cooper Energy (Op) 30% Dragon Oil 55%		
Nigeria	OML 113, Aje Field (offshore)	Contributing %	Revenue %	Company	Contributing %	Revenue %
		6.675	5.0006	YFP(Oper.)	0.000	25.000
				NewAge	32.070	24.058
				FHN*	22.500	16.875
				EER	22.500	16.875
				Panoro	16.255	12.191

* being transferred to YFP interests

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E&P Advisor: Ken Charsinsky
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Persons compiling information about Hydrocarbons

Pursuant to the requirements of the ASX Listing Rules 5.41, 5.42, 5.43 and 5.44, the technical and resource information provided in this announcement has been prepared by Ken Charsinsky, a consultant to Jacka Resources Limited. Mr Charsinsky is a qualified geologist with over 35 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr Charsinsky has reviewed the results, procedures and data contained in this announcement and considers the resource estimates to be fairly represented. Mr Charsinsky consents to the inclusion in this announcement of the matters based on the information in the form and context in which they appear. Mr Charsinsky is a long-standing member of the AAPG

Qualified Petroleum Reserves and Resource Evaluator Requirements

The information in this report that relates to reserves and resources has been compiled by Mr Ken Charsinsky, M.Sc. Geology, who has over 35 years' experience in the exploration for, and appraisal and development of, petroleum resources and who has sufficient relevant experience to qualify as a Qualified Petroleum Reserves and Resources Evaluator (QPPRE) under the ASX Listing Rules. The information is based on and fairly represents information and supporting documentation prepared by Mr Charsinsky, who is a consultant to the Company. Mr Charsinsky consents to the inclusion in this report of that information and supporting documentation in the form and context in which they are included.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 · Origin Appendix 8 · Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Jacka Resources Limited

ABN

79 140 110 130

Quarter ended ("current quarter")

31 March 2016

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(134)	(838)
	(b) development(i)	(5,748)	(16,294)
	(c) production	-	-
	(d) administration	(145)	(567)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	1	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(6,026)	(17,691)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities(ii)	-	943
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	943
1.13	Total operating and investing cash flows (carried forward)	(6,026)	(16,748)

(i) Aje project development funded as per ASX announcement of 14 July 2015.

(ii) Repayment relates to Aje funding proposal.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(6,026)	(16,748)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings(iii)	5,748	16,294
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (capital raising costs)	-	(14)
	Net financing cash flows	5,748	16,280
	Net increase (decrease) in cash held	(278)	(468)
1.20	Cash at beginning of quarter/year to date	1,409	1,927
1.21	Exchange rate adjustments to item 1.20	(41)	(369)
1.22	Cash at end of quarter	1,090	1,090

(iii) Pursuant to Aje funding proposal – unsecured interest free convertible loans to subsidiary by MXO Oil plc

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	60
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 includes salaries and superannuation contributions for all Directors

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities – Existing Lenders	-	-
Loan Facility –	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	50
4.2 Development (iv)	-
4.3 Production	-
4.4 Administration	100
Total	150

(iv) Aje project development funded as per ASX announcement of 14 July 2015.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,090	1,409
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,090	1,409

Gross cash and listed securities as at 31 March 2016: A\$1.677 million. (Includes listed securities with a market value of A\$0.587 million as at 31 March 2016. Market value of listed securities held as at the date of this report is A\$0.827m.)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	N/A		
6.2	Interests in mining tenements and petroleum tenements acquired or increased	N/A		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference			
	+securities			
	<i>(description)</i>			
7.2	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	460,822,883	460,822,883	
7.4	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs			
7.5	+Convertible debt securities			
	<i>(description)</i>			

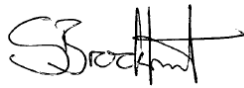
+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	1,250,000 2,700,000 65,500,000 67,859,379	- - - 67,859,379	<i>Exercise price</i> \$0.20 \$0.20 \$0.02 \$0.13	<i>Expiry date</i> 03-May-17 11-Sep-16 08-June-18 31-May-16
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:
Print name:

Stephen Brockhurst
Company Secretary

Date: 26 April 2016

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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