



27 November 2012

ASX Release

Government approval received for Somaliland transaction

Australian oil and gas explorer Jacka Resources Limited ("Jacka" or "The Company") is pleased to announce that the farmin by Genel Energy plc ("Genel") to the Odewayne block has been approved by the government of Somaliland and that the farmin transaction was subsequently completed on 26 November 2012.

The transaction, which was announced by Jacka on 12 November 2012, required formal approval from the Somaliland government for the change in participating interests and for Genel to become Operator for the joint venture. These approvals have been granted and, as they were the only conditions, the transaction was completed and is now in full force and effect.

As previously announced, Genel will earn a 50% interest in the Block by:

1. carrying Jacka and Petrosoma through at least the minimum work program in phases III and IV of the PSA, including 1,500 kms 2D seismic and the drilling of an exploration well
2. paying for all PSA related expenditure in exploration phases III and IV
3. paying approximately US\$0.7 million to Jacka as a pro rata share of back costs.

Under Jacka's original farmin agreement with Petrosoma (as announced on 2nd April 2012), the Company had the opportunity to acquire an 80% participating interest on the Odewayne block by funding the minimum work program in exploration phases III and IV. Jacka and Petrosoma will now both be free carried through the exploration program for phases III and IV (combined into a 36 month period), including a minimum program of 1,500 kms of 2D seismic, the drilling of 1 exploration well and the airborne gravity and magnetic survey currently underway. The cost of the work program over exploration phases III and IV is anticipated to be around US\$50 million.

The participating interests post-farmin will be Genel 50% (Operator), Jacka 30% and Petrosoma 20%.

The Company's Chairman Scott Spencer commented *"All the parties are very pleased with the early approvals of the transaction by the government of Somaliland which allows for a quick and smooth transition of the Operator role to Genel. Operations are already under way on the block in the form of an airborne gravity and magnetic survey, which Genel will continue and complete. In addition the JV is tendering for 2D seismic acquisition with a scheduled Q1, 2013 start."*

Jacka would like to thank our partners and the government of Somaliland for the quick turnaround in documentation and approvals to complete this transaction. We look forward to forging a close relationship with Genel and Petrosoma in furthering the Odewayne block and exploration in general in Somaliland."

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Odewayne Block Background

The Odewayne block lies in the south west of Somaliland covering an area of some 22,000 km² and enclosing a Jurassic/Cretaceous rift basin. The rift basins of Somaliland are attracting E&P majors of such as Genel Energy and Ophir Energy and substantial exploration work programs are expected to commence in early 2013. The Odewayne basin is an estimated 120km long and 50km wide, which are typical dimensions of rift basin segments as demonstrated in the modern East African Rift including the Lake Albert graben in Uganda where over 3 billion barrels of oil have been discovered. Based on the existing gravity and magnetics data Jacka interprets up to 5,000 m of sedimentary section, sufficient to generate oil and gas, and observes structures typical of rift basins.

The Odewayne and other rift basins within Somaliland are genetically related to and a continuation of the prolific Jurassic rift basins of Yemen. The geology of the Odewayne basin is therefore expected to be very similar to the prolific producing basins of Yemen where 9.8 billion barrels of oil equivalent have been discovered or are to be discovered (per US Geological Survey 2002) and 2.8 billion barrels produced (per CIA Factbook 2011).

Numerous oil seeps have been identified within the Odewayne block, both prior to Jacka's acquisition of the block and during the initial stages of the Company's work program, and demonstrate the existence of an active petroleum system within the Odewayne basin. Geochemical analysis of the seeps points to an original light oil or condensate, consistent with the oils produced in Yemen. The 20km - 40km migration distance implied by the location of some of the seeps suggests both the potential for a prolific source kitchen and a good regional seal to trap the hydrocarbons.

Somaliland and the surrounding basins are a focus of great interest from the industry with multi-billion barrel prospective resources being reported in blocks immediately east and to the south west of the Jacka's Odewayne block (see figure 1 below).

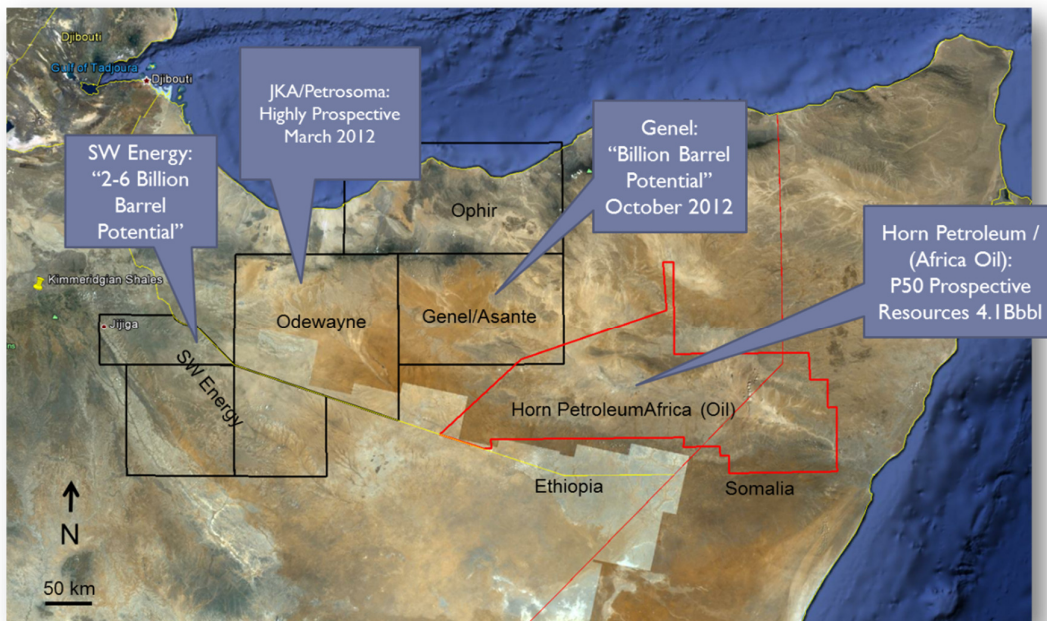


Figure 1 – Odewayne Block where Jacka has 30% participating interest. Also shown are the resources as reported on Operator websites for the neighbouring blocks.



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

About Genel

Genel Energy plc is a London-listed company with a market capitalisation in excess of A\$3.7 billion. It is the largest oil producer (45,000 bopd) in the Kurdistan Region of Iraq, and has the stated intention of building a major E & P business in the Middle East/Africa region in the next 3-5 years. Genel has also farmed in to the SL10B/SL13 block in Somaliland directly to the east of the Odewayne Block (see figure-1 above).

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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.