

JACKA

RESOURCES LIMITED



Investor Presentation
May 2014

This document has been prepared by Jacka Resources Limited for the purpose of providing a company and technical overview to interested analysts/investors and shareholders. It does not constitute an offer to subscribe for or purchase securities in Jacka Resources Limited, or a recommendation of such securities. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

Any statements, opinions, projections, forecasts or other material contained in this document do not constitute any commitments, representations or warranties by Jacka Resources Limited or its directors, agents and employees. Except as required by law, and only to the extent so required, directors, agents and employees of Jacka Resources Limited shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatsoever nature arising in any way out of, or in connection with, the information contained in this document.

This document includes certain statements, opinions, projections, forecasts and other material, which reflect various assumptions. The assumptions may or may not prove to be correct.

Jacka Resources Limited recommends that potential investors consult their professional advisor/s as an investment in the company is considered to be speculative in nature.

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 Robert Cassie, Managing Director of Jacka Resources Limited. Mr Cassie is a qualified geophysicist with over 30 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr Cassie has reviewed the results, procedures and data contained in this announcement and considers the resource estimates to be fairly represented. Mr Cassie consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Mr Cassie is a long-standing member of the AAPG*

Not for release or distribution in the United States.

Jacka Resources - overview

Balanced portfolio with multiple opportunities

- Exposure to multiple opportunities from near term development & production through appraisal and exploration upside
- \$3.9 million capital raise and US\$12 million Somaliland divestment provides funding to carry the portfolio forward*

Moving from resources to reserves and production

- Aje Field Phase 1 oil field development plan approved by government, development decision expected mid-2014
- Hammamet West oilfield appraisal – HW-3 Sidetrack-2 planned to confirm oil flow and reservoir performance

Exposure to high impact exploration

- Exploration opportunities on Bargou Block, Tunisia and OML113, Nigeria.
- Odewayne Block, Somaliland – JKA retains an option to acquire 5% interest in this high potential frontier exploration
- Ruhuhu Block, Tanzania - early stage exploration, farmout to commence
- New ventures strategy – acquire high potential frontiers & farmout major work

Restructured Board & cost reduction

- New, smaller Board focused on shareholder value and execution of strategy

Corporate Snapshot

Capital Structure

Fully paid ordinary shares (post rights issue May '14) (ASX : JKA)	395.3 million
Listed options (post rights issue May '14)	117.9 million
Unlisted Options (various)	35.4 million
Market Capitalization (6.5c)	~ A\$26.0 million
Forecast Net Cash* <i>(post FOA, entitlement issue and debt repayment)</i>	A\$13.0 million

Key Information

2C Contingent Resources	16.2 mmbbls
Best Estimate Prospective Resources ¹	54 mmbbls
Number of shareholders	~ 2,600
Average volumes	~1 - 2 million / day

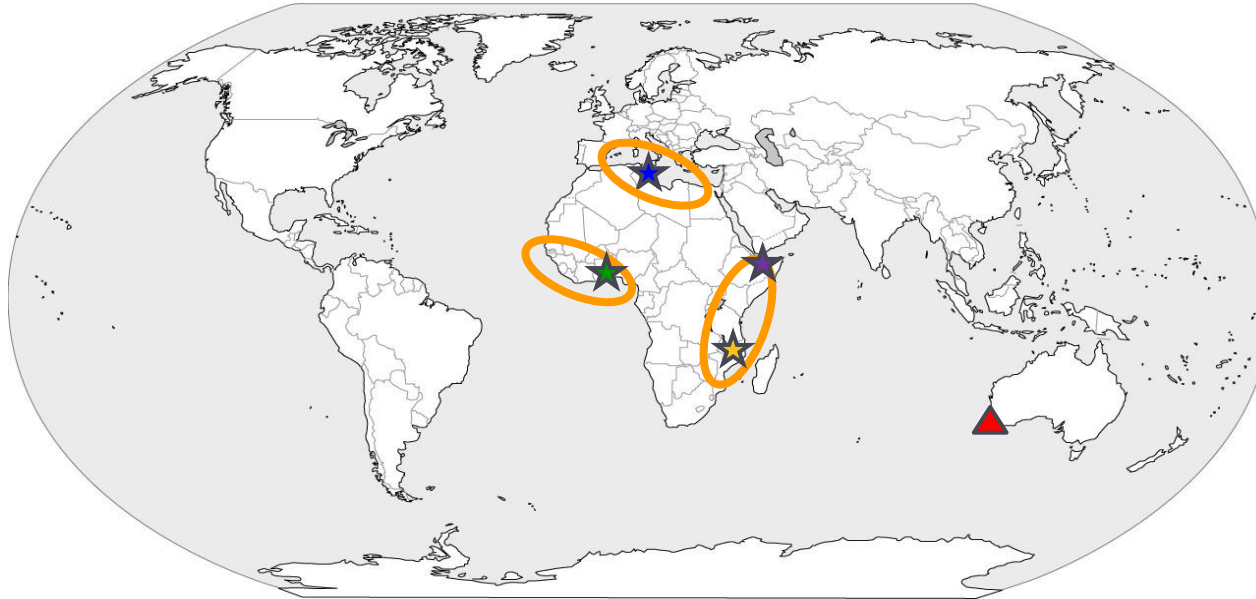
1) The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

History from listing (July 2010)

Sep 10	Farm-in to Bargou Permit, Tunisia
Nov 11	Acquire Aje / OML113 interest
Jan 12	Negotiate Ruhuhu PSA with Tanzanian govt.
Mar 12	Farm-in to Odewayne block, Somaliland
Nov 12	Farmout Odewayne block to Genel – free carry through at least seismic and well
Mar13	Ruhuhu PSA signed by Tanzanian Energy Minister
Jul 13	Bargou - HW-3 well – ST1 intersects oil-bearing fractures. Decision to test
Oct 13	HW-3 suspended after partial flow
Nov 13	Farmout 15% of Odewayne block to Sterling Energy
Dec 13 – Mar 14	11.2 cps takeover offer by Tangiers Petroleum announced but unsuccessful
May 14	Farmout 15% of Odewayne block to Sterling for US \$12 million in cash.

Balanced African Portfolio

Current Project Locations



- ▲ Jacka Resources Head Office
- ★ Bargou - Offshore Tunisia(15%)
- ★ Aje Field – Offshore Nigeria (5%)
- ★ Ruhuhu – Onshore Tanzania (100%)
- ★ Odewayne – Onshore Somaliland (future option over 5%)
- Core New Venture Focus Areas

Portfolio Key Selection Criteria:

Exploration opportunities - acquire high equity / high-impact frontier exploration assets where Jacka has competitive advantage then farm-out before major commitments (seismic/drilling)

- demonstrated track record in acquiring assets then achieving farmouts
- specific expertise in rift basins eg East African Rift

Appraisal / near term development opportunities

- existing oil and gas industry and infrastructure; clear pathways to commerciality
- exploration upside

Portfolio – value in diversification

Exploration

Nigeria – OML 113

- Extensive 3D coverage
- Additional prospects identified
- Major discovery reported in adjacent block (~770 mmboe P50), additional upside in new deep play

Tunisia – Bargou

- Numerous leads identified, requiring 3D seismic to evaluate
- De-risk reservoir with HW3/ST-2 results

Somaliland – Odewayne

- basin analogous to Yemen
- Seeps indicate hydrocarbon source
- Option to acquire 5% prior after initial well drilled

Tanzania – Ruhuhu

- Frontier exploration
- Large acreage position in rift basin with conv. & unconventional potential

Appraisal / Development

Nigeria – Aje Oil Field

- Total ~210 mmboe 2C gross contingent resources, 10.5 mmboe JKA net
- Cenomanian oil 27 mmbo contingent resources, 1.3 mmbo net to JKA
- Initial phase, Cenomanian oil Field Development Plan approved by govt.
- First reserves booking imminent
- JV development decision likely mid-2014
- Target first production by end 2015
- Phase 2 – Cenomanian oil field extension
- Later phases – Turonian gas/condensate

Tunisia – Hammamet West Field

- HW-3 ST1 demonstrated open, permeable fractures, partial flow only – mechanical problems *not reservoir*
- HW-3 ST2 & test planned for early 2015
- Follow up prospects/leads upon drilling success

Production

Nigeria – Aje Oil Field

- Planning for first oil by end 2015
- Subject to JV development decision in mid - 2014

Nigeria - OML 113 / Aje Field

Located on West African Transform Margin:

- Cretaceous reservoirs are a new play in Nigeria but a proven, prolific play in Ghana, Cote d'Ivoire

Aje Oil & Gas Field:

- 5% revenue interest, 6.675% capex interest
- full 3D seismic coverage (700 sq km)
- 4 wells drilled on Aje structure
- 3 intersected significant hydrocarbons

Field development decision expected mid-2014

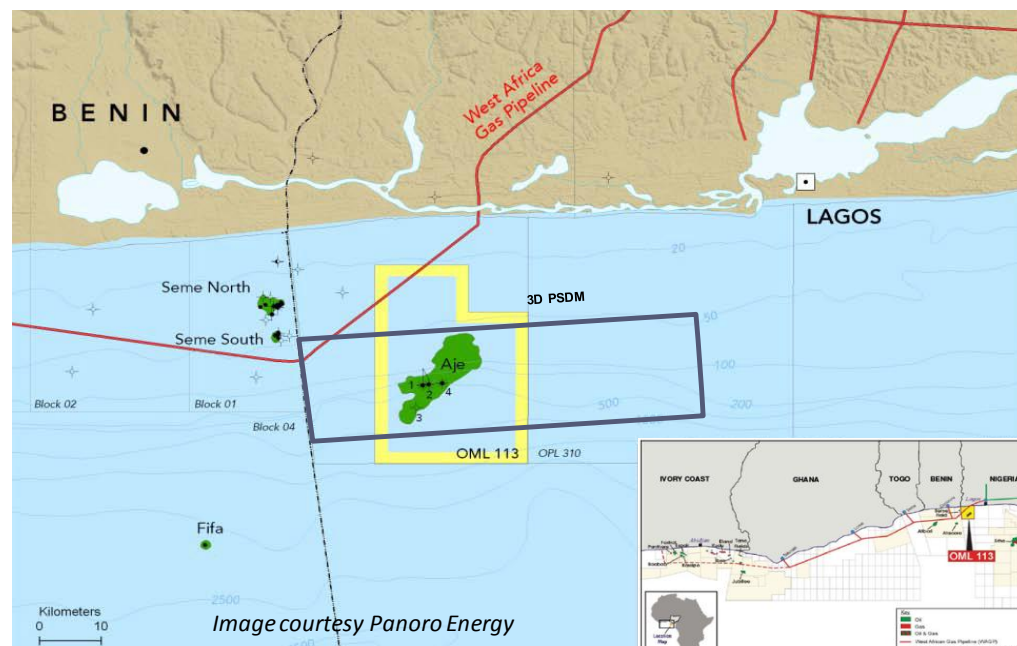
- Field Development Plan (FDP) approved by government in March 2014
- Contract negotiations, detailed planning, long lead items under way for development decision
- JV discussions re project finance underway
- First Oil target Q4 2015

Exploration potential provides upside

- Additional prospects and leads have been identified on block

Major Ogo-1 discovery on adjacent block

- New syn-rift stratigraphic discovery
- Afren report P50 gross recoverable resource of 774 mmboe, light oil, condensate gas



Aje Field Resources

Contingent Resource	Gross MMBOE	Net to JKA MMBOE
1C	114.1	5.7
2C	209.8	10.5
3C	356.7	17.8

Aje Multiphase Development

Phase 1: Moving towards commitment mid-2014

- Cenomanian Oil: 27 mmbo, 1.3 mmbo net to JKA (2C contingent resources)
- JV has commissioned independent review leading to planned reserve booking
- Drill & complete Aje-5, re-enter and complete Aje-4
- Produce through subsea systems to a leased FPSO

Phases 2/3:

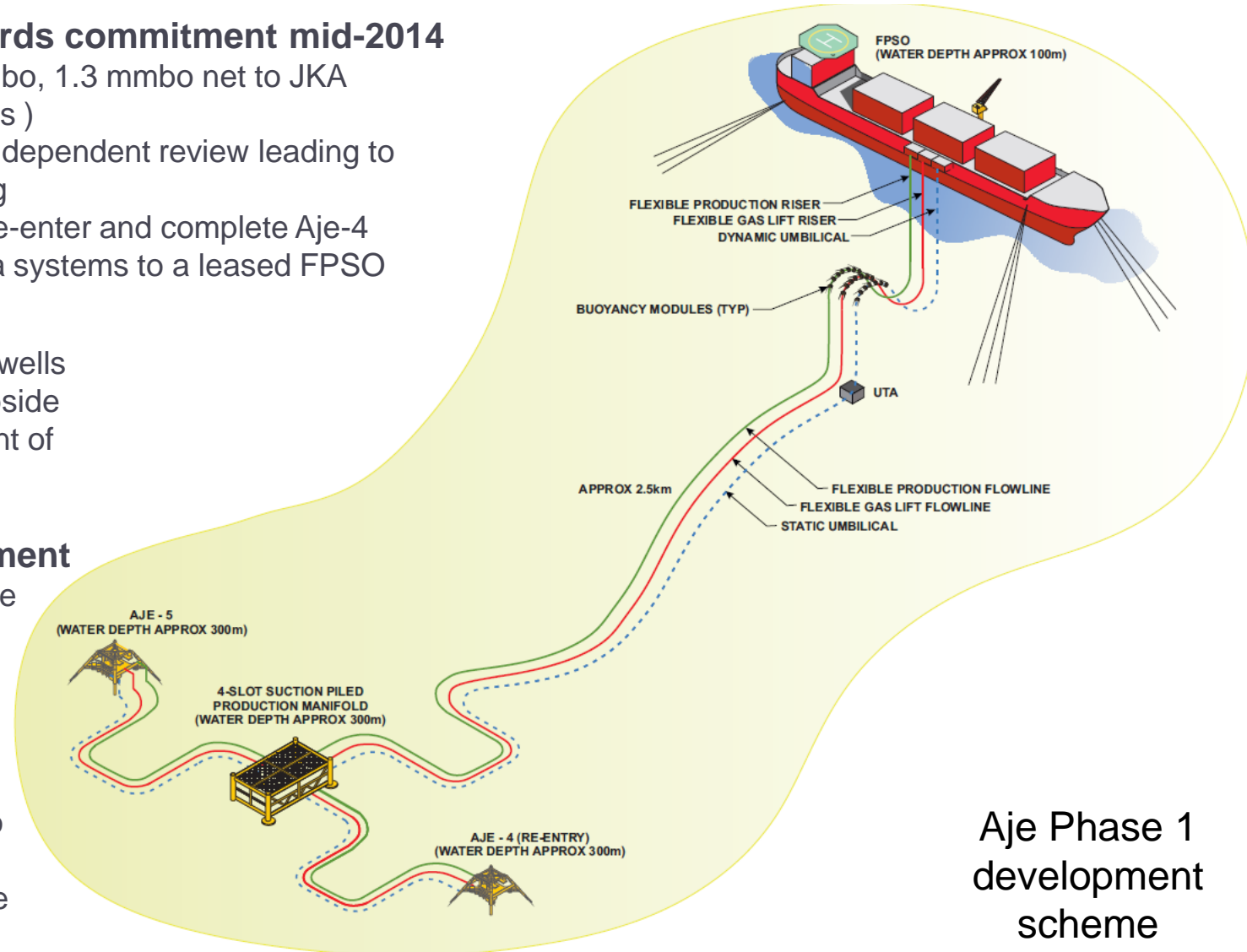
- Additional Cenomanian wells including appraisal of upside
- Potential for development of Turonian oil column

Phase 3: Gas Development

- Turonian gas/condensate is a major resource.
- Albian to be appraised

Options:

- Barge mounted LNG
- Gas to power or sales to industrial customers
- West Africa Gas Pipeline



Aje Phase 1
development
scheme

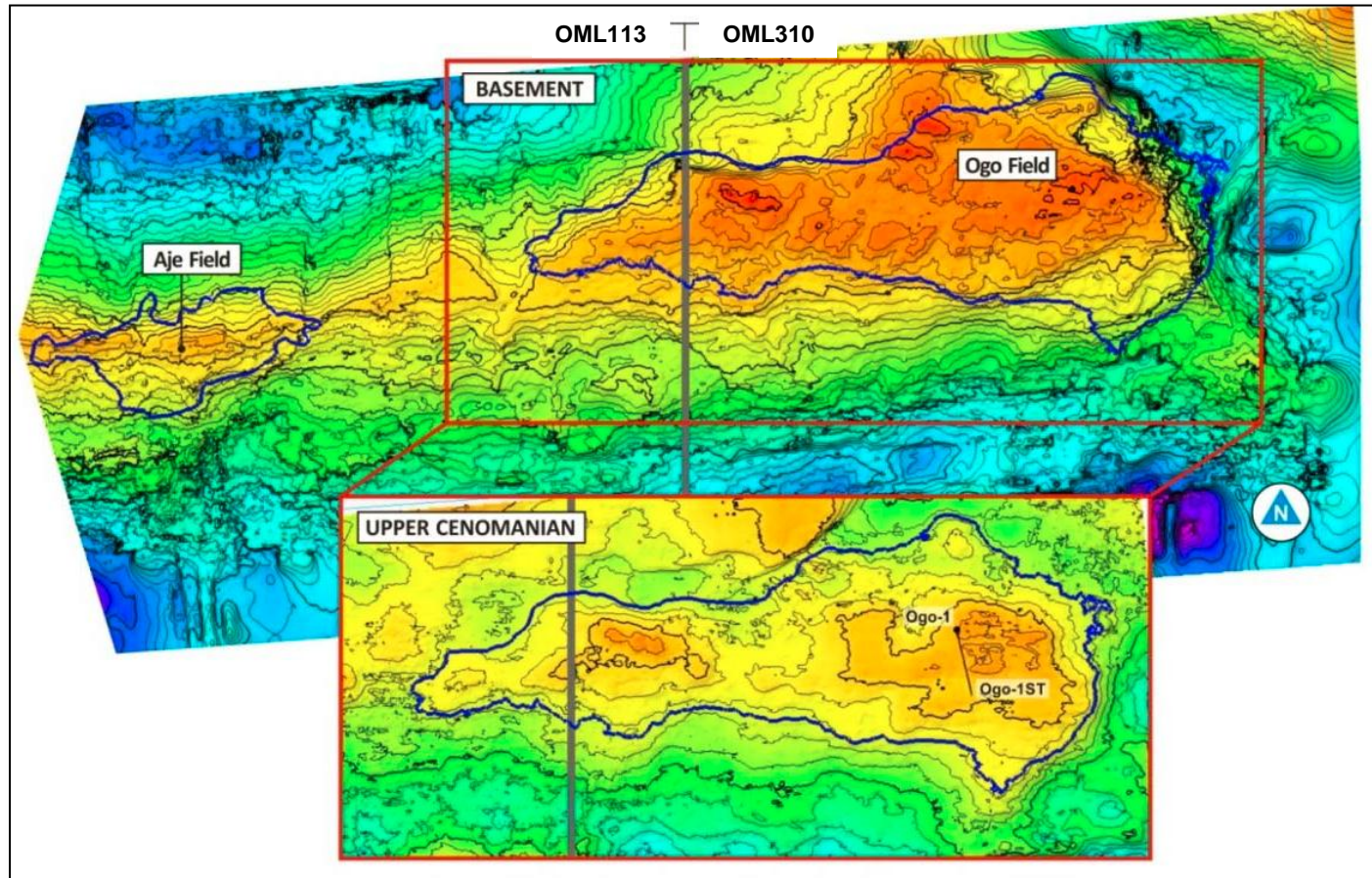
Ogo-1 – adjacent block discovery

- Major discovery in adjacent block - appears to extend into OML113
- New, deeper syn-rift play may also occur in OML113.
- Exploration upside plus potential for larger, more attractive development

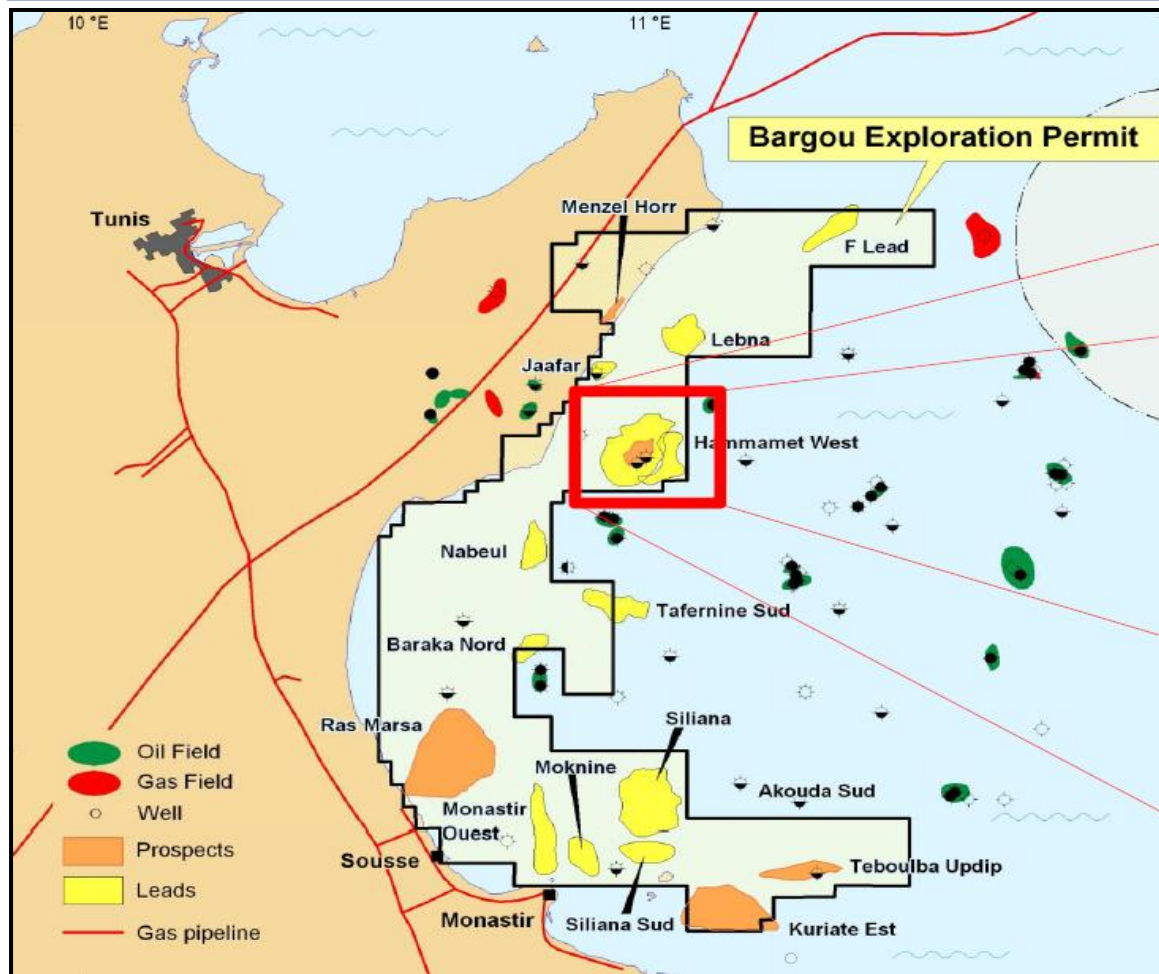
Afren presentation*

- Pre-drill targets:
 - 4-way structural traps in Turonian, Cenomanian & Albian
 - Sidetrack into older “syn-rift section” –stratigraphic trap against basement high
- Results
 - Larger than expected
 - 774 mmboe P50 resources
 - light oil & condensate / gas
 - “additional upside in synrift”

* Source: Afren plc, Macquarie Oil & Gas Explorers Conference, January 2014



Tunisia – Bargou Permit



Bargou Block: 4,616 sq km

- Equity 15%, Operator Cooper Energy 30%, Dragon Oil 55%
- Near term field appraisal plus additional exploration

Hammamet West (HW) Oil Field

- Large, 4 way dip closure, defined by 3D seismic, 455 m total vertical relief
- Main reservoir in fractured Abiod limestone
- Gross 38 mmboe 2C resources
- Economic threshold 8-10 mmbo

Oil proven in structure:

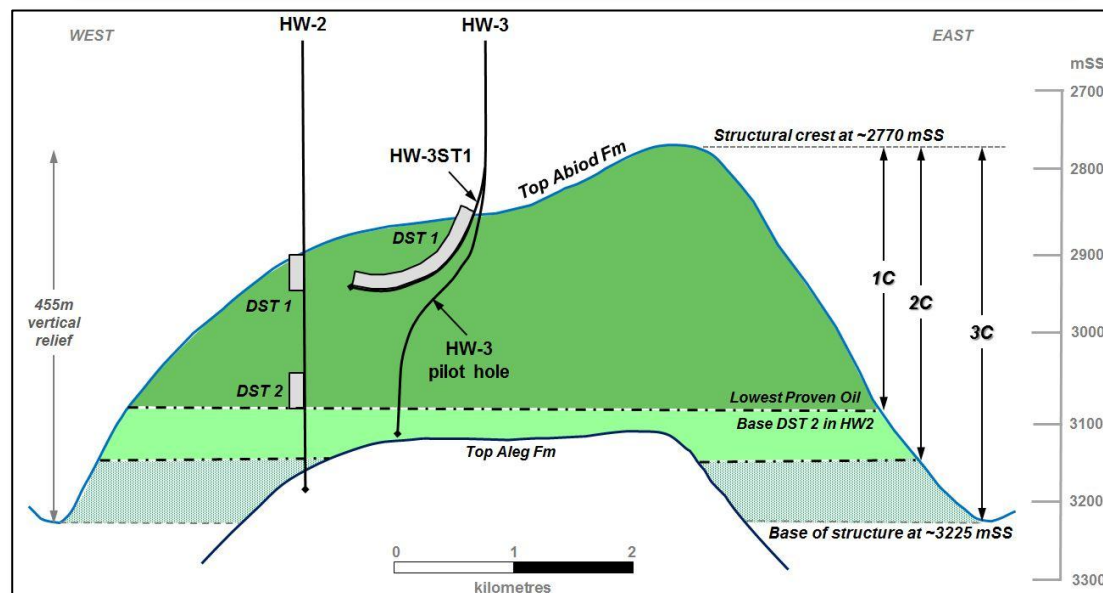
- **HW 1 (1967):** 8 metres of oil in the shallow Birsa Formation ("Fm")
- **HW 2 (1990):** 3 zones of movable oil over 192 metre interval in the Abiod Fm
- **HW 3 (2013):**
 - horizontal sidetrack found extensive, open fractures in the Abiod Fm.
 - HW-3 ST-1 flowed 1,343 bpd (over 1.5 hours) before blockages.
 - HW-3 ST-1 recovered approx. 66 bbls of oil to surface

Analogous to Maamoura oil field (ENI) producing from Abiod Fm 12km south

Hammamet West Oil Field

Gross Hydrocarbon In Place		P90	P50	P10
Oil and Associated Gas ² mmboe ³		162	366	780
Gross ⁴ Contingent Resource Estimates		1C (P90)	2C (P50)	3C (P10)
Oil	mmbbl	11.6	34.5	99.8
Gas ²	Bcf	5.3	17.9	59.7
Total	mmboe	12.6	37.7	110.4
Net ⁵ Contingent Resource Estimates for Jacka Resources (15% interest)				
Oil	mmbbl	1.7	5.2	15.0
Gas ²	Bcf	0.8	2.7	9.0
Total	mmboe	1.9	5.7	16.6

- Significant hydrocarbon accumulation
- Good potential for economic development
 - 15 km from shore, approx. 60 m water depth
- Minimum economic field size 8-10 mmbo
 - 1C resources exceeds minimum threshold
 - 2C is significantly greater
- Successful production test could lead to increased recovery factors and resources



[1] Source: JKA ASX announcement 28 April 2014

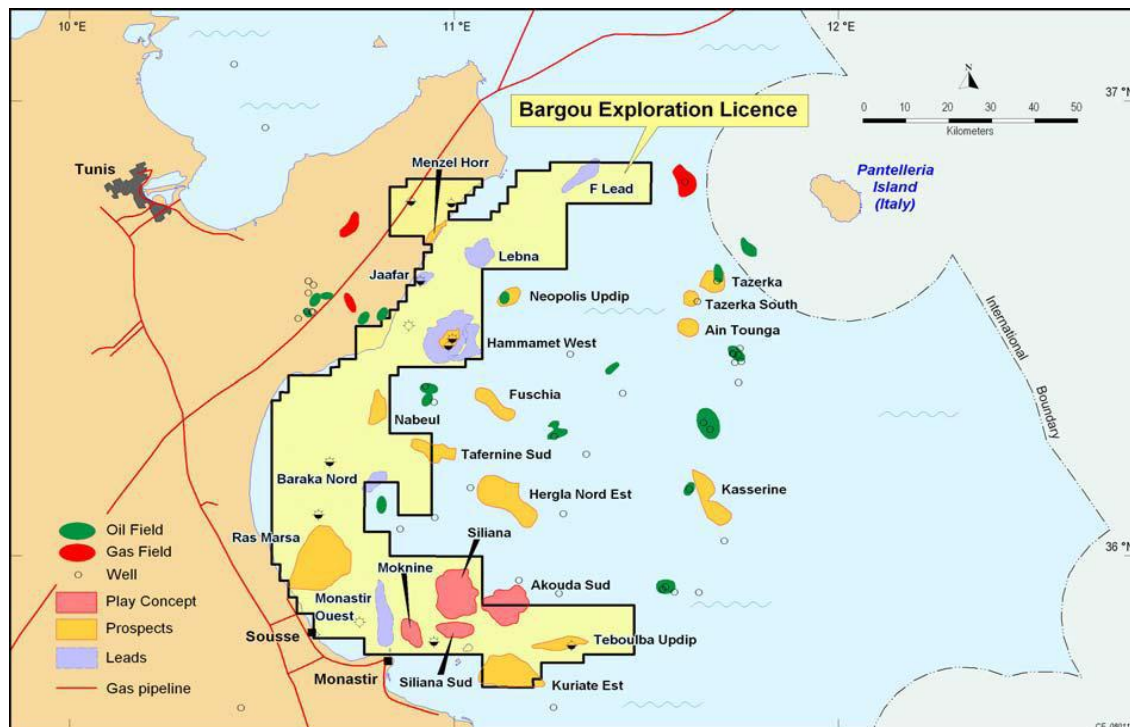
[2] **Gas**: Associated gas dissolved in oil at reservoir conditions

[3] **mmboe**: Million barrels of oil equivalent. Conversion factor of 1 boe = 5,620 scf

[4] **Gross**: Contingent Resources attributable to 100% joint venture interest in Bargou Permit

[5] **Net**: Contingent Resources attributable to Jacka's 15% interest in Bargou Permit

Bargou: Exploration Upside



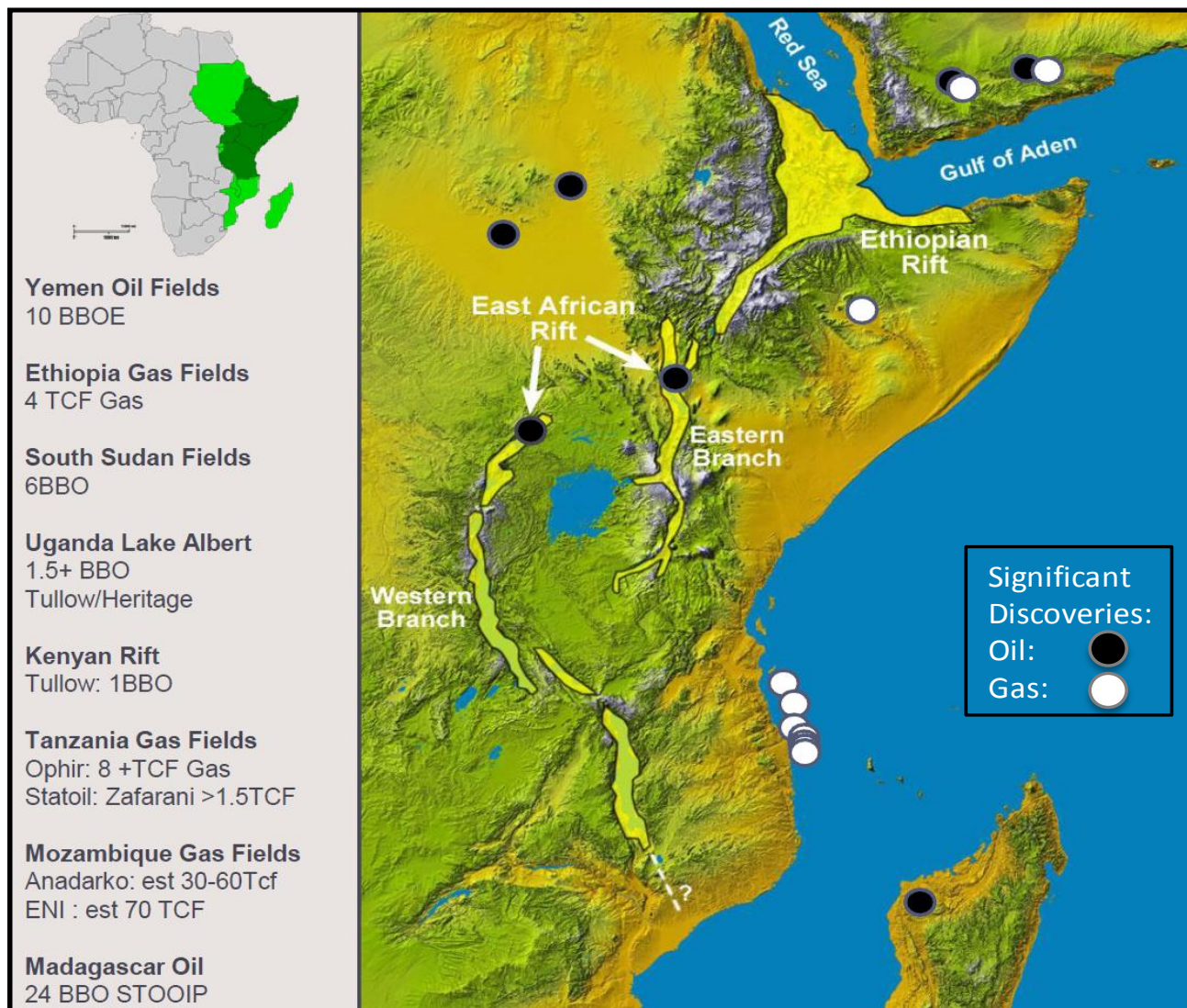
- Total gross P50 prospective resources > 360 MMbbl gross
- Predominantly shallow water leads
- Potential near field tiebacks to Hammamet West Field
- Several large untested independent structures in south area
- Operator reviewing portfolio
- 3D seismic required to mature prospects
- HW3 ST-1 and planned ST-2 will de-risk reservoir

Prospect/ Lead	Main Targets	Best Estimate * Prospective Resources MMBBL	Best Estimate PR Net 15% MMBBL
Lebna	Birsa, Ain Grab, Abiod	17	2.5
Nabeul	Birsa, Ain Grab, Abiod	17	2.5
Ras Marsa	Abiod , Bou Dabbous	129	19.4
Monastir Updip	Abiod , Serdj	10	1.5
Kuriate East	Ain Grab, Abiod , Serdj	87	13.1
Other leads	Various	101	15
	Total	361	54

Unrisked best estimate (P50) as per RPS Energy Independent Report 2008.

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons

East Africa - High Impact Frontier

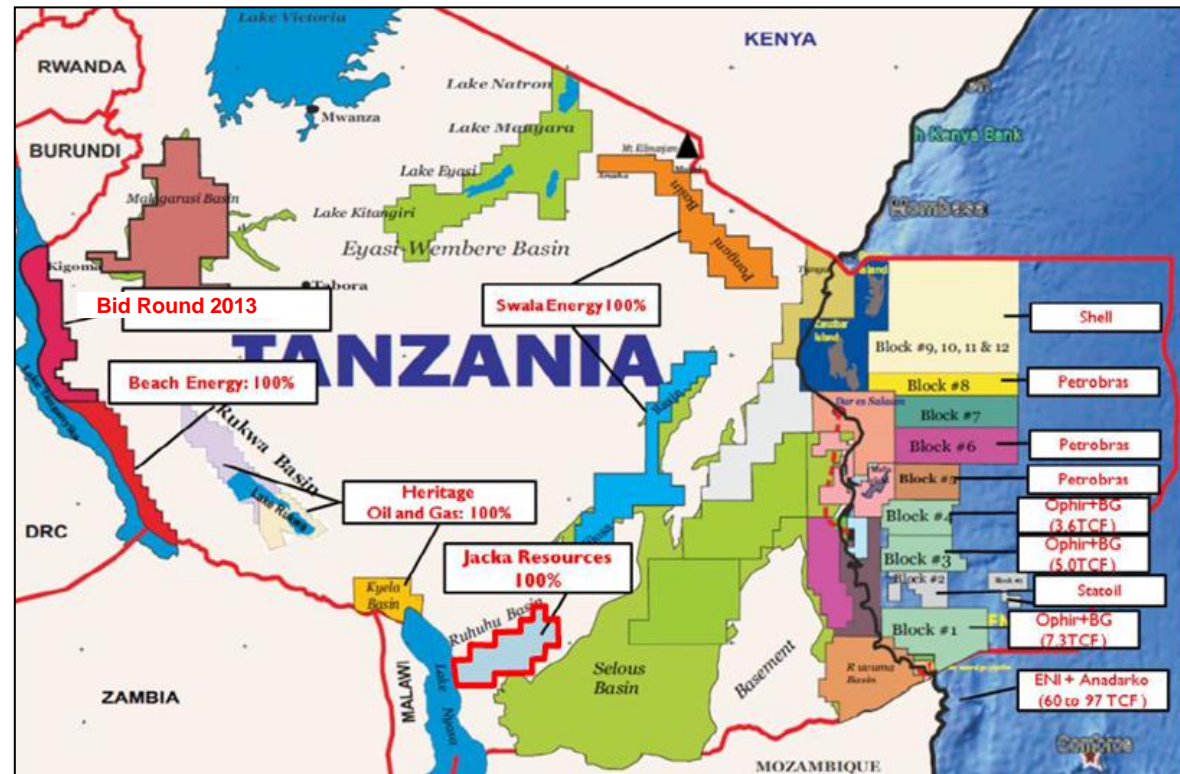


Underexplored oil & gas hotspot

- Competitive fiscal terms
- Small discoveries likely to be commercially viable
- Jacka brings first hand experience (ex-Hardman Resources) in East Africa Rift Basins
- Technical & political understanding of the region
- Network of government & industry contacts
- Pro-development governments & significant infra-structure projects underway

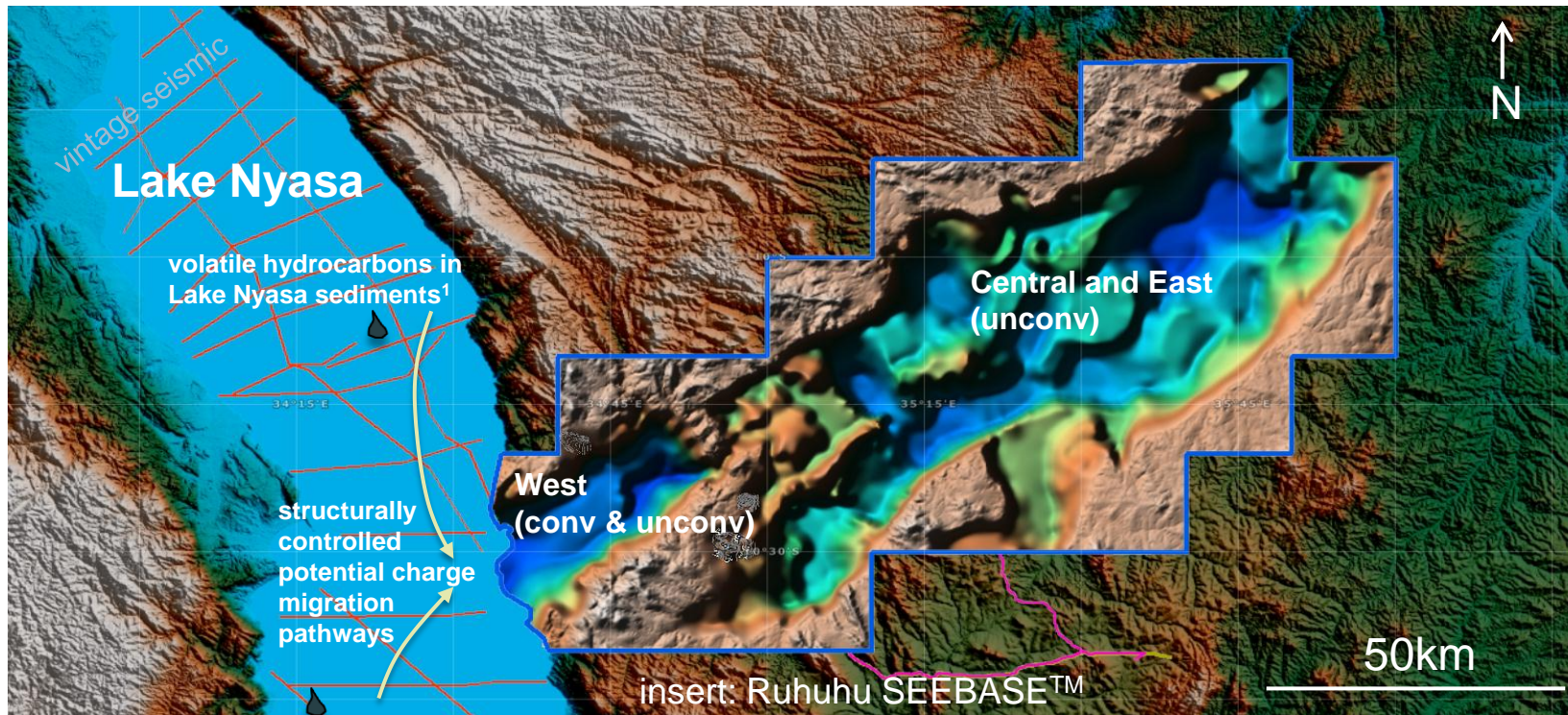
Tanzania - Ruhuhu Basin

- Ruhuhu Block PSA:
 - awarded March 2013
 - 100% equity and Operator
 - Four year initial exploration term
- Large block: 10,343 sq km
- Potential for both conventional and unconventional plays
 - Multi-Tcf Coal Seam Gas & Shale Gas Play
- Near Term Activity:
 - Seep Studies
 - Airborne gravity
 - Lake Nyasa Seismic Reprocessing
- Plan to farmout prior to major activities – seismic and drilling



- Offshore Tanzania/ Mozambique – over 100 Tcf discovered since Feb 2010
- Stable supportive Government
- Growing infrastructure & reliance on hydrocarbons in Tanzania
- Gas pipeline project include Mtwara (south coast) to Dar es Salaam
- Good road, rail and air access

Tanzania - Ruhuhu Basin



Depth to basement map derived from airborne magnetic survey demonstrates rift basin structure

Conventional Plays – predominantly in western Ruhuhu

- Hydrocarbons in Lake Nyasa basin sediment samples indicate potential for young charge system
- Intra-Lake Nyasa rift structure demonstrates possible migration pathways toward western and into younger Neogene traps or older Karoo traps

Unconventional Plays – Ruhuhu East

- Multi Tcf potential Coal Seam Gas and Shale Gas play – central & eastern Ruhuhu

Somaliland - Odewayne Block

- Farmout to Sterling raises US\$12 million cash
- Jacka keeps exposure to upside potential
 - 5% option retained from original farm-in
 - exercise when second well proposed or entry to Fifth Period
 - likely low or no cost to exercise

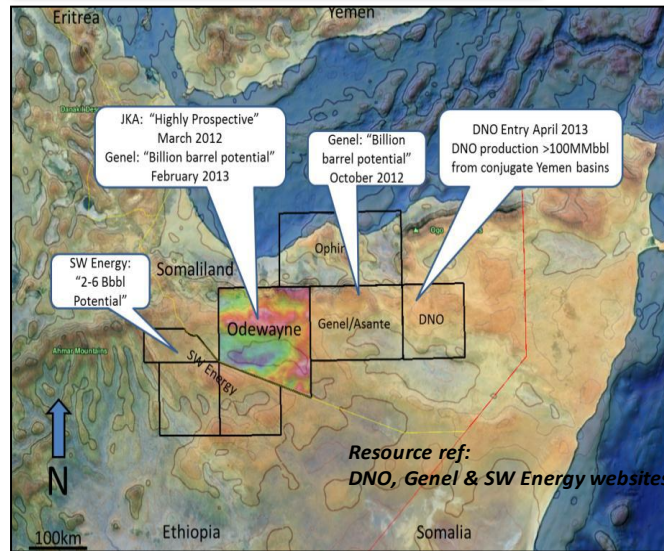
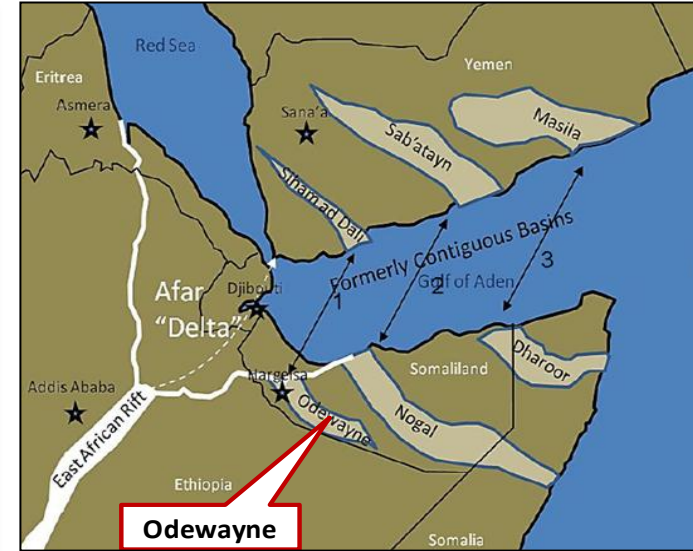
The transaction allows Jacka to make effective use of its asset base to fund other projects while maintaining access to future potential.

Somaliland considered to have billion barrel potential based on analogy to Yemen

- Underexplored due to civil war in late 1980s
- Somaliland asserted independence in 1991, has stable government and democratic elections

Formerly contiguous with prolific rift basins in Yemen

- 2.8 billion barrels oil produced 1987 – 2011 *
- Common structural history and petroleum system



Play fairway potential confirmed by 2013 gravity & magnetics survey

- Large rift-related structures adjacent to & within basin depocentres
- Estimated 5,000m of sediment within mature source kitchen
- Active petroleum system demonstrated by numerous light oil/ condensate sweeps

Key Activities 2014-15

Project	H1, 14	H2, 14	H1, 15	H2, 15	Key Activities/Outcomes
Hammamet West Appraisal Bargou Block Tunisia		Well planning,	HW-3 ST-2	Post well review – appraisal/dev studies Exploration 3D seismic	Re-enter Hammamet West-3 to drill and test ST2 Post well studies Potential expl 3D seismic to pursue additional prospects
Aje Development Nigeria	Phase I FDP	Target for FID	FPSO mods, subsea equipment, Install and commission Aje-5 drilling, complete 4 & 5	First Oil	FDP approved in March 2014 Phase I development: 2 wells and leased FPSO. First oil target in Q4 2015, subject to FID mid- 2014 & and equipment availability.
Ruhuhu Block Tanzania	Early stage exploration; G&G studies, airborne gravity, seismic reprocessing,	Farmout	Seismic acq.		Seismic reproc, Studies Farmout campaign Airborne gravity/magnetics Seismic acquisition in 2015

Jacka Resources - overview

Balanced portfolio with multiple opportunities

- Exposure to multiple opportunities from near term development & production through appraisal and exploration upside
- \$3.9 million capital raise and US\$12 million Somaliland divestment provides funding to carry the portfolio forward*

Moving from resources to reserves and production

- Aje Field Phase 1 oil field development plan approved by government, development decision expected mid-2014
- Hammamet West oilfield appraisal – HW-3 Sidetrack-2 planned to confirm oil flow and reservoir performance

Exposure to high impact exploration

- Exploration opportunities on Bargou Block, Tunisia and OML113, Nigeria.
- Odewayne Block, Somaliland –JKA retains an option to acquire 5% interest in this high potential frontier exploration
- Ruhuhu Block, Tanzania - early stage exploration, farmout candidate
- New ventures strategy – acquire high potential frontiers & farmout major work

Restructured Board & cost reduction

- New, smaller Board focused on shareholder value and execution of strategy