

Hammamet West-3 – Drilling Update 11

Australian listed African oil and gas explorer Jacka Resources Limited (“Jacka” or the “Company”, ASX: JKA) is pleased to provide the following operational update on the Hammamet West-3 (“HW-3”) well in the Bargou Block, offshore Tunisia.

Current activity:	At 7:00 am WST (00:00 am Tunisia) on Wednesday June 12 the current operation was pulling out of hole to run wireline logs. The 6” pilot hole reached total depth of 3,437 mRT at approximately 00:30 am WST.	
Progress since last report:	Since the last report issued on 5 June the 7” liner was run and cemented at 3,031 mRT and pressure tested. The oil based mud system was replaced by a water based mud system more appropriate for drilling the Abiod Formation. The well was then drilled from 3,032 mRT to 3,437 mRT.	
Planned Activities:	Run wireline logs to fully evaluate the formation. A vertical seismic profile (VSP) will be recorded to confirm the tie between the well and seismic data. Following the formation evaluation the pilot hole will be plugged prior to initiating the planned 580 m horizontal section targeting near vertical fractures.	
Well location:	Hammamet West-3 is located in the Bargou Permit, offshore Tunisia. The well is located approximately 15 km offshore in 54m water depth. The well is 80 km SE of Tunis and 77 km NE of the port of Sousse. (Figure 1)	
Offset wells:	The well is located 1.6 km E of Hammamet West-2, which recovered oil from the Abiod Formation (the target in HW-3), and 1.9KM SSE of Hammamet West-1 which encountered oil in the shallow Birsia Formation. The nearest producing field is Maamoura, 12 km SW of HW-3.	
Participating interests:	Jacka	15%
	Cooper (Operator)	30%
	Dragon Oil	55%

*mRT: Depth, in the wellbore, in metres below the rig rotary table or drilling floor.

TVD – “True Vertical Depth” – depth when corrected for the deviation of the wellbore.

Comments on well progress and outlook

As noted last week, the well intersected the target Abiod Formation at 3,010 mRT, approximately 40m TVD high to prognosis at this location. The pilot hole allows the joint venture to confirm the depth and thickness of the Abiod reservoir and acquire a VSP to improve the confidence of the tie between the well and the seismic data prior to drilling the critical horizontal section. The pilot hole may provide additional information on the oil column. The Hammamet West-2 vertical well recovered oil from the Abiod Formation but no oil-water contact was identified.

The planned 580 metre near-horizontal wellbore will target near-vertical fractures in the naturally fractured Abiod Formation and is more likely to intersect fractures than a near vertical well. A decision on testing will be made upon completion of the horizontal well bore.

Under the terms of a farmin agreement with the operator of the well, Cooper Energy (ASX: COE), Jacka has contributed 30% of the well cost up to a gross well cost of US\$27.2 million after which Jacka will contribute at its participating interest of 15%. The cost to complete the drilling program is estimated to be \$44.8 million, exclusive of testing. The Company currently has ample cash reserves sufficient to fund its proportion of the estimated well costs.

Background

The Hammamet West-2 vertical well recovered oil from the Abiod Formation, and demonstrated the presence of an oil column in the target formation. The Abiod reservoir has proven productive in fields adjacent to the Bargou Permit, including the Maamoura field operated by ENI. During 2012 the joint venture conducted a series of studies using recently acquired 3D seismic data to identify areas of best fracture development and to select an optimum well path to intersect fractures and test a representative section of the reservoir.

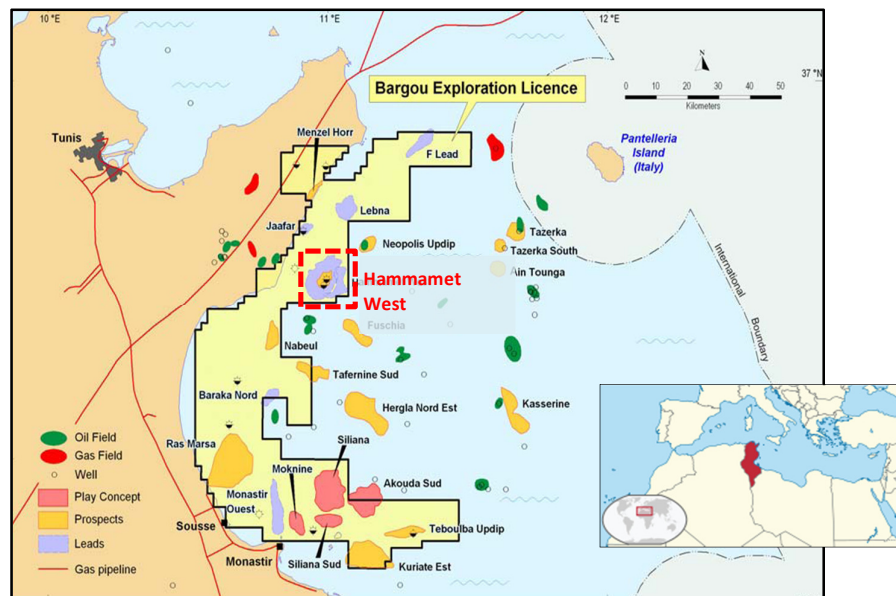


Figure 1: Hammamet West location

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