

JACKA

RESOURCES LIMITED



Investor Presentation
October 2012

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Persons compiling information about Hydrocarbons

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 company update has been compiled by Justyn Wood, 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.

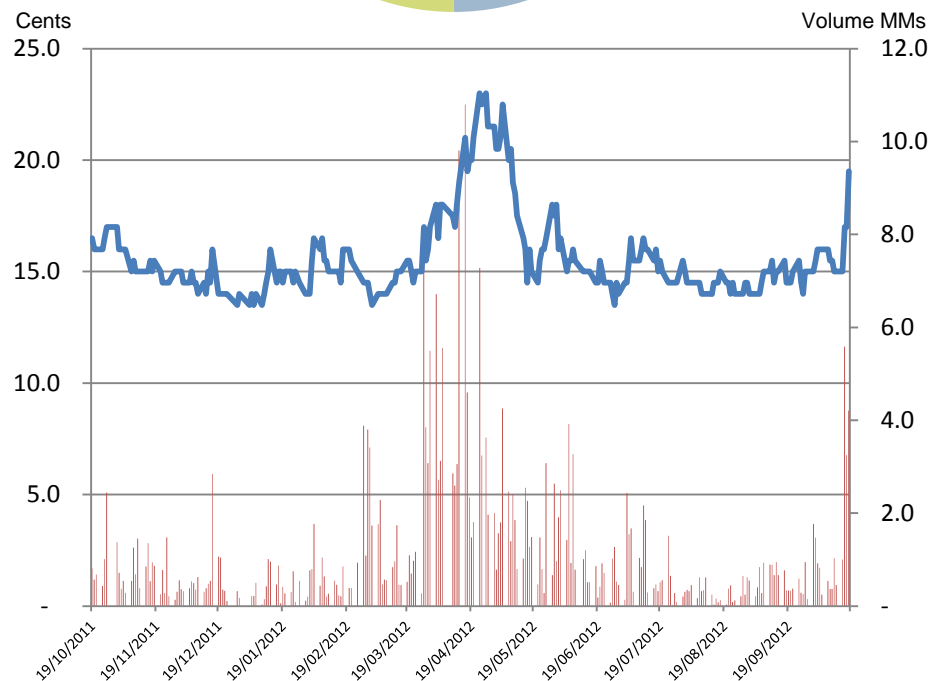
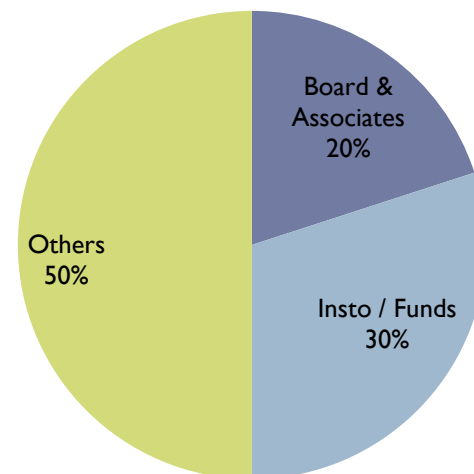
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Emerging E&P company with a focus on early oil barrels

- Diverse portfolio with multiple opportunities for success across exploration, appraisal and early development portfolio
- Substantial prospective resources exposing investors to significant upside from new and existing oil discoveries
- Management and Board have proven experience in value add African projects
- Significant and growing position in East Africa rift system with high equity positions and operator in underexplored rift basins of Tanzania and Somaliland
- Strong new ventures focus utilising existing government and industry networks and areas of expertise
- Tightly held capital structure: Board and their associates hold c.20% of the current issued share capital

Company Overview

Trading Symbol	ASX:JKA
Ordinary Shares	247.5 million
Options (20c strike, expiry Dec12)	71.3 million
Options (35c strike, expiry Dec13)	5.0 million
Projected Market Capitalisation (18c)	~ A\$45 million
Cash & Cash Equivalents (forecast end Sep 12 including JV funds)	~ A\$4.6 million
Debt	Nil
Top 20 Shareholders	~ 32%
Board & associates	~ 20%
Number of shareholders	~ 1,725
Average volumes	~ 1.0 million/day
2C Contingent Resources	~ 27 Mmboe
Pmean Prospective Resources	~ 94 Mmboe



Richard Aden – Executive Director

- 20+ years oil and gas experience in a variety of senior executive positions worldwide
- Ex-Hardman Resources, Enterprise Oil
- Extensive experience in operational and capital management, project evaluation and commercial screening, M&A

Justyn Wood – Technical Director

- 18 years technical, commercial and management experience in exploration, appraisal and development of oil and gas reserves
- Ex-Hardman Resources and Chevron
- Recognised as having played a key role in establishing the East African Rift in Uganda as a new petroleum province, with more than 1.1 billion barrels of oil discovered

Brett Smith – Non-Executive Director

- 20 years of experience in the resources exploration industry
- Director of several other ASX listed entities

Scott Spencer – Chairman

- 20 years working on international politics with the Australian Government
- Ex-Executive Director Hardman Resources,
- Established Hardman's successful African international exploration portfolio until the \$A1.5 billion takeover of Hardman by Tullow Oil plc in 2006/7

Stephen Brockhurst – Non-Executive Director

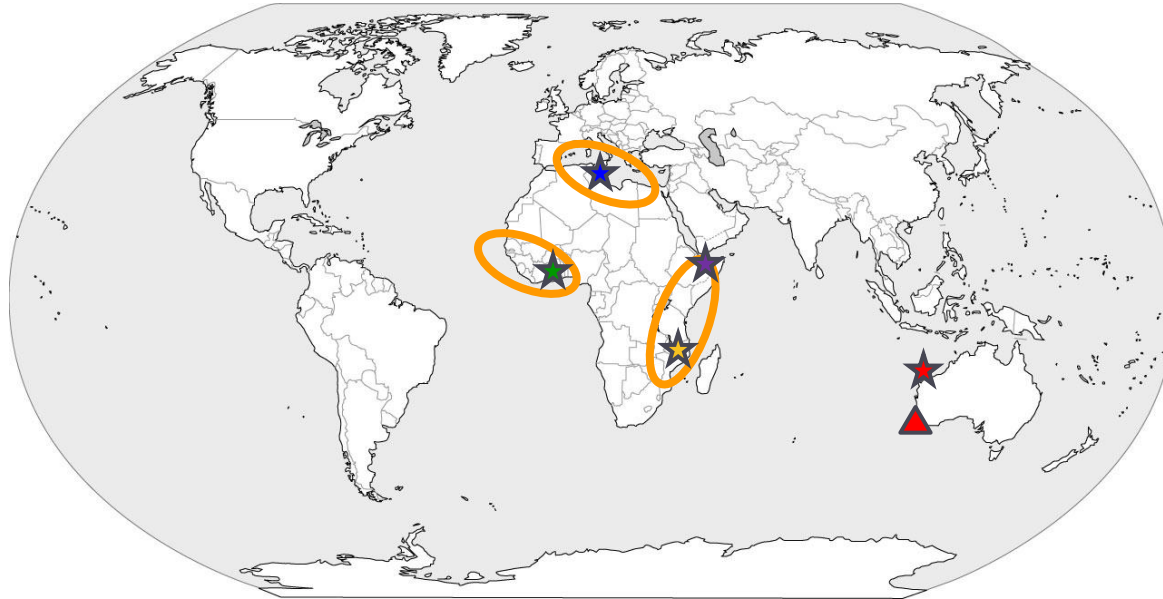
- Significant capital markets, corporate advisory and company secretarial experience, ASX and ASIC compliance requirements
- Responsible for IPOs and equity capital raising in excess of A\$100 million

Bob Cassie – E&P Advisor

- Over 30 years technical, commercial and management experience in exploration, appraisal and development of oil and gas
- Ex-Hardman Resources, Tap, Mobil and Ampoex
- Significant Africa operating experience – lead the Uganda exploration project to first discovery

Asset Portfolio Overview

Current Project Locations



- ▲ Jacka Resources Head Office
- ★ Bargou - Gulf of Hammamet (15%)
- ★ WA-399- P - Exmouth Basin (15%)
- ★ Aje Field Nigeria - WATM (5%)
- ★ Ruhuhu Tanzania (100%)
- ★ Somaliland Odewayne Block (50%)
- Core New Venture Focus Areas

Key Criteria:

- Exploration upside
 - Jacka's portfolio contain high quality upside opportunities with a mix of 2D and 3D seismic defined prospects
 - existing portfolio contains mean Prospective Resources of 94 million boe
- Near term appraisal/development opportunities
 - must be in countries with existing oil and gas industry/infrastructure and pathways to commerciality
 - current portfolio contains 2C Contingent Resources of 27 MMboe; importantly 80% oil.
- Frontier assets that are in regional hotspots where Jacka can apply expertise and knowledge eg East Africa Rift Margin

Exploration

Exploration Portfolio

Nigeria – OML 113

- Extensive 3D coverage
- Field declared commercial
- Additional prospects identified

Tunisia – Bargou

- Extensive 2D seismic
- Targets >545mmbbl Pmean prospective resources

Somaliland – Odewayne

- Frontier exploration
- Large acreage position rift basin
- Working hydrocarbon system

Australia – WA-399-P

- 3D seismic over block
- Prospects and leads under review

Tanzania – Ruhuhu

- Frontier exploration
- Large acreage position rift basin

Appraisal / Development

Development Portfolio

Tunisia – Hammamet West Field

- 111- 213 million bbls 2C Contingent Resources
- Appraisal well late 2012 /early 2013
- Follow up prospects/leads upon drilling success

Nigeria – Aje Oil Field

- ~209 Million boe 2C Contingent Resources
- Development options under review
- Near field tie-back opportunities
- Aje-5 pre development well – planning for 1H 2013

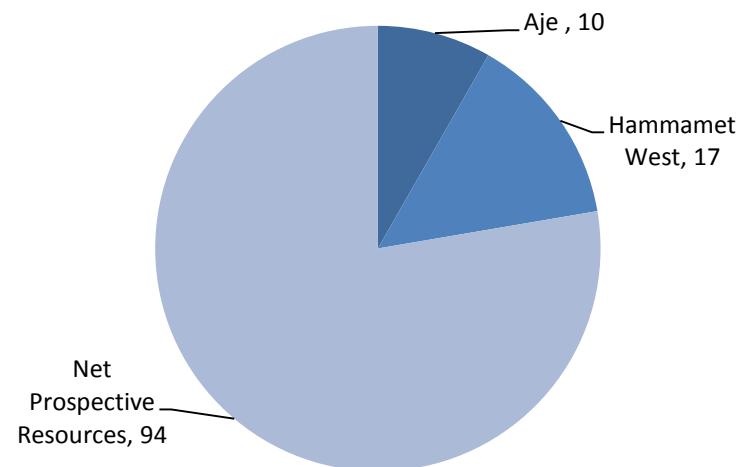
Production

Fast-track development options under review

Significant Resource Base

- Active program to convert 2C resource to 2P reserves:
 - wells at Aje and Hammamet in next 12 months
- Potential for significant resource growth across existing portfolio of leads and prospects
 - Seismic programs planned – 2D in Somaliland and 3D completed in WA-399-P
- Currently trading at an enterprise value to contingent resource multiple of c.A\$1.10 per barrel based on certified contingent resources

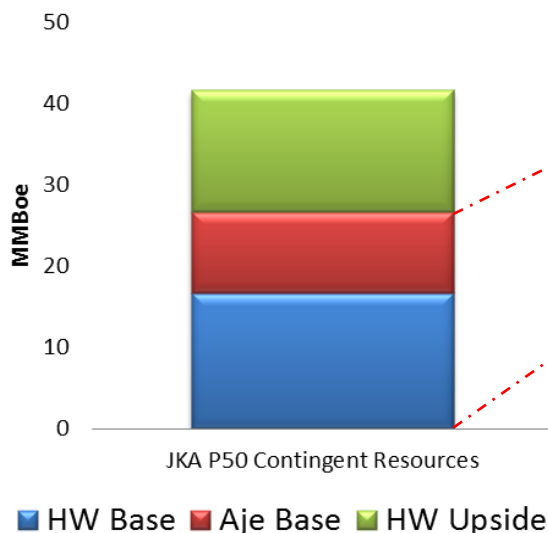
Prospective & Contingent Resources	MMboe
Aje	10
Hammamet West	17
Total P50 Contingent Resource	27
Total Pmean Prospective Resources	94
Total Resources	121
Prospective resource includes WA-399P, OMLI 13, & Bargou as independently certified by RPS, Senergy & NSAI	



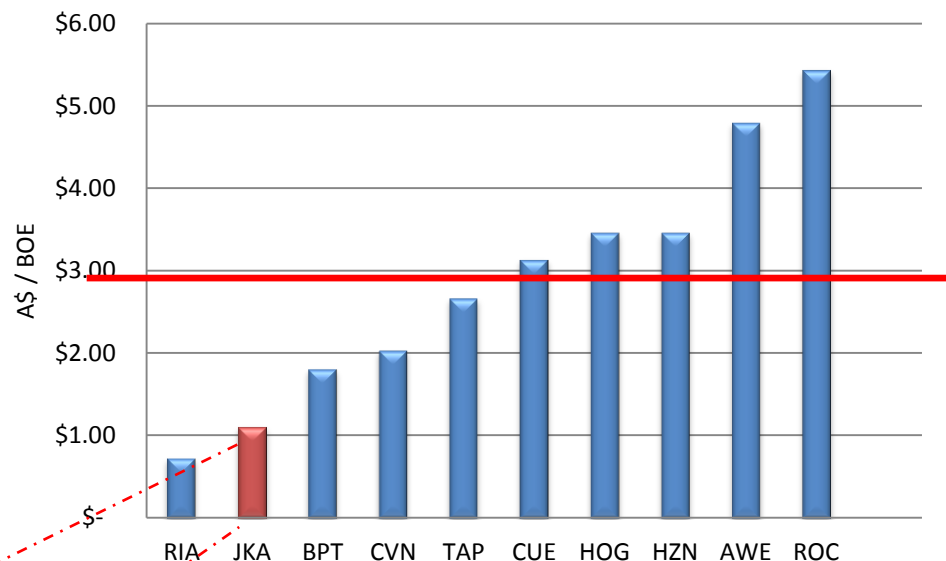
Trading Comparables vs Peers

Key Messages

- undervalued versus ASX listed Peers
- aiming to promptly convert 2C resources to 2P reserves
- work program in next 12 months could see 2C resources move to 2P reserves
- Hammamet West upside not included in tables
- building African portfolio with significant resource base



EV/Contingent Resource/Reserve Vs. ASX Peers



Listed African E&P Explorers (Aug12)

	Market	~ Market Cap (A\$'MM)	Contingent Resources (MMBOE)
Jacka Resources	ASX	40	27
Africa Oil Corp	TSX-V	~ 700	-
Chariot Oil	AIM	~ 350	-
FAR Limited	ASX	90	-
Tangiers Petroleum	ASX	42	-
Pancontinental Oil	ASX	138	-
Pura Vida	ASX	36	-
Rialto Energy	ASX	110	108

Key Focus and Activity

Project	Q4, 12	1Q, 13	2Q, 13	3Q, 13	Key Activities/Outcomes
Aje Development Nigeria	Development concepts review, gas commercialisation review,	Well planning, Drill AJE-5			Advance both oil and gas developments, drill Aje-5 (contingent) in 1H 2013
Appraisal of Hammamet West Tunisia	Well planning, long lead and rig contracts executed	Drill & test HW-3			Primary objectives to establish a commercial flow and narrow 2C Contingent Resource band 111mmbbls
WA-399-P Australia	3D seismic processing and interpretation		Well planning, Drill Gazelle?		drill ready prospects identified, rig slot available. Drill well (contingent)
Ruhuhu Basin Tanzania	Early stage exploration; airborne gravity, seismic reprocessing,		Plan for seismic acquisition		Seismic re-processing, airborne gravity
Odewayne Block Somaliland	GG&A Airborne Gravity, prep for seismic acquisition		seismic acquisition		Airborne gravity, land gravity, seismic acq (shared perhaps) – Genel and Ophir active in country.
New ventures	New Venture TBC				Somaliland block landed, JKA looking to add at least one more in next 6-12 months

OML 113 & Aje Oil & Gas Field

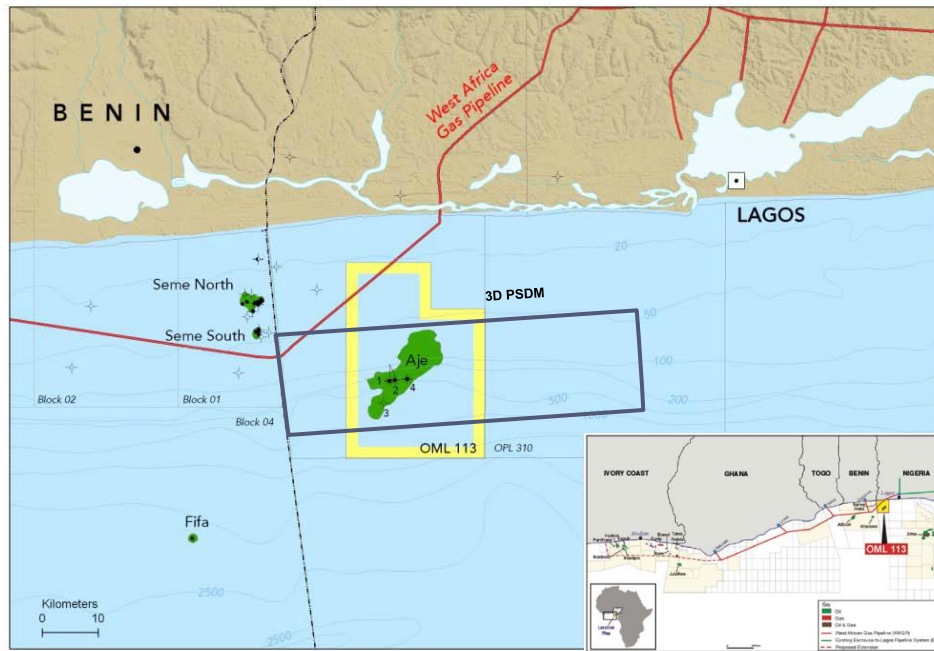


Image Courtesy Panoro Energy

OML 113

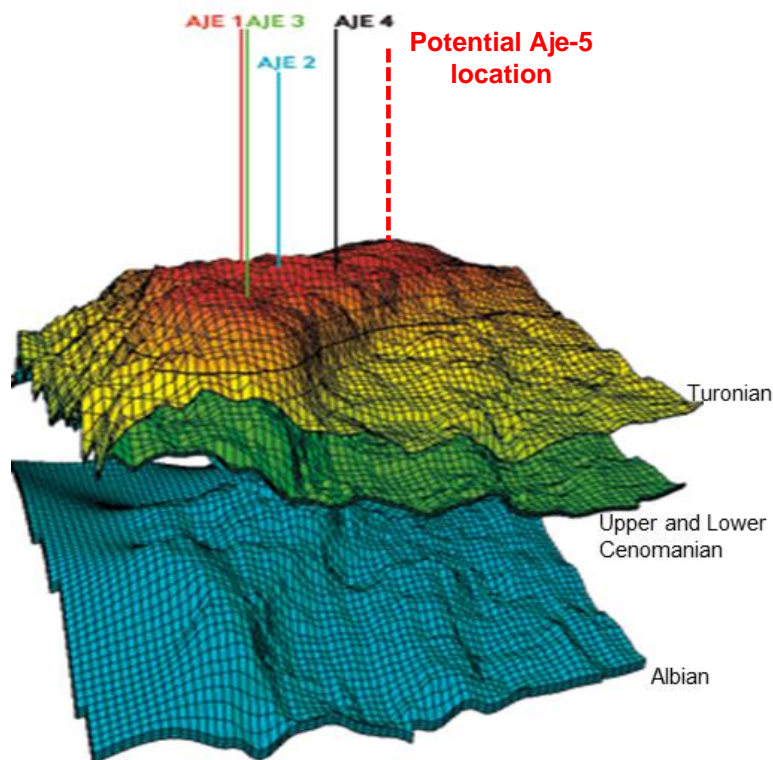
- OML 113 is located in the Benin Embayment along the West African Transform Margin (“WATM”), a prolific petroleum fairway containing the Tullow Oil operated Jubilee field offshore Ghana
- 4 wells drilled into Aje structure, 3 of which intersected commercial hydrocarbons. In addition, the license contains 915 km of 2D seismic, 700 km² of 3D seismic (including full 3D seismic covering the Aje oil field), and an electromagnetic survey
- Jacka’s current joint venture partners in Aje Field are Chevron (33.75%, Technical Advisor), Vitol (24.06%), Yinka Fawale Petroleum (“YFP”) (25%, Operator and Nigerian partner) and Panoro Energy (12.19%)

Upside Potential

- OML 113 regarded as highly prospective within WATM with potential to add considerable resources. 3D reprocessing and remap underway of field and adjacent prospects in preparation for 2013 drilling
- Possible tieback opportunities to any development or standalone concepts in success cases
- On trend with significant neighbouring oil discoveries
- West African Gas Pipeline (“WAGP”) lies within 5 kilometres of 3 prospects

Contingent Resource	Gross MMBOE	Net to JKA MMBOE
1C	114.1	5.7
2C	209.8	10.5
3C	356.7	17.8
Mean	226.0	11.3

Aje Oil & Gas Field

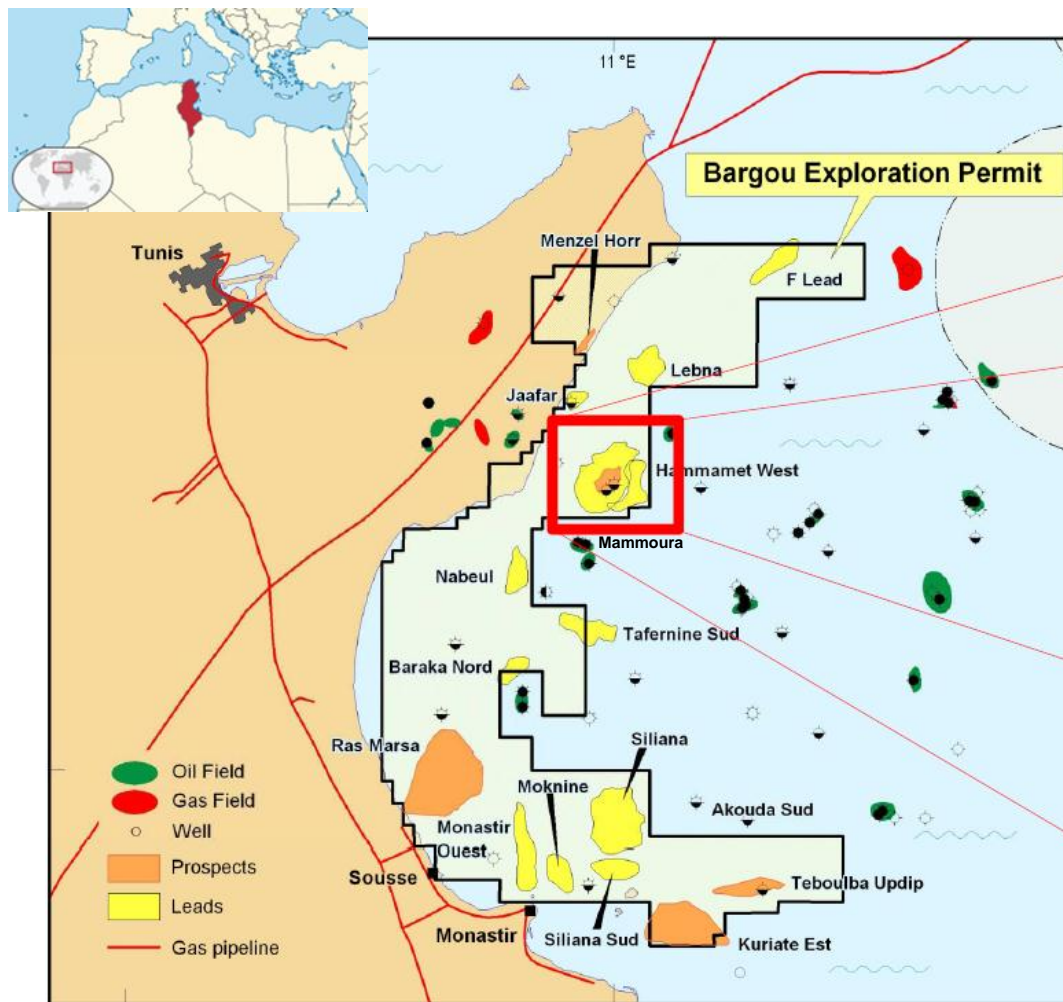


Aje Oil & Gas Field

- JV intends to exploit all resources in a 3 phase development, EWT, oil and then gas/condensate development
- JV aligned on an “oil-first” strategy and working towards Aje-5, a pre-development well in 1H 2013 and completion of Aje-4
- Aje-5 designed to intersect NE extension of Cenomanian oil field and add to P90 reserve base
- Four vertically independent oil and gas/condensate columns
 - Aje 1: Oil and gas discovery well. Flow tested
 - Aje 2: Oil and gas encountered. Flow tested and suspended as a future producer well
 - Aje 3: Thin hydrocarbon encountered
 - Aje 4: Oil and gas encountered, suspended as a possible future producer
- Continuing work on commercialisation of Turonian gas resource

	Flow Test		Gross Pay	
	Oil & Condensate (bbl/d)	Gas (MMSCF/d)	Oil (Ft)	Gas (ft)
Aje 1	4,118	60	31	226
Aje 2	8,059	18	109	258
Aje 4	0	0	166	497
	12,177	78	306	981

Hammamet West Appraisal

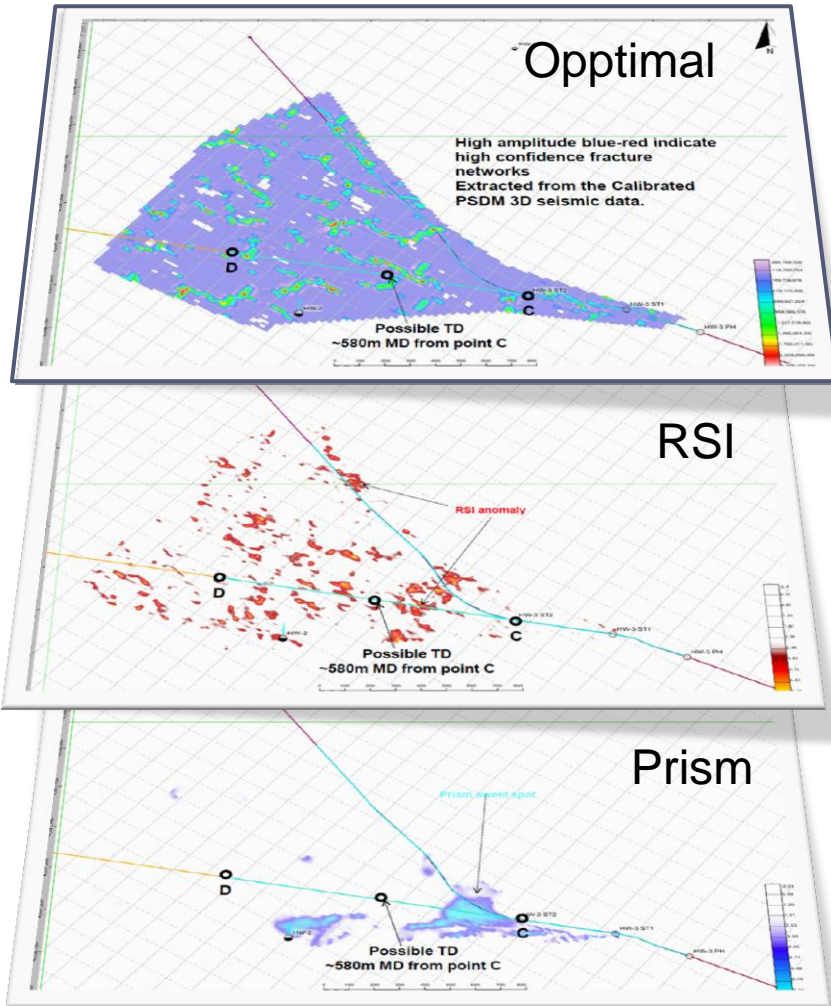


Hammamet West (“HW3”) Appraisal

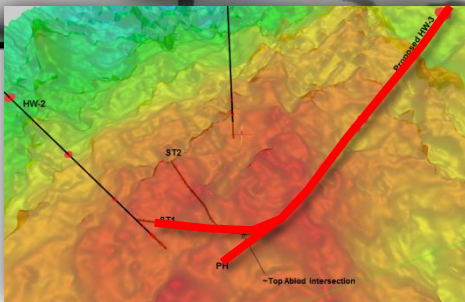
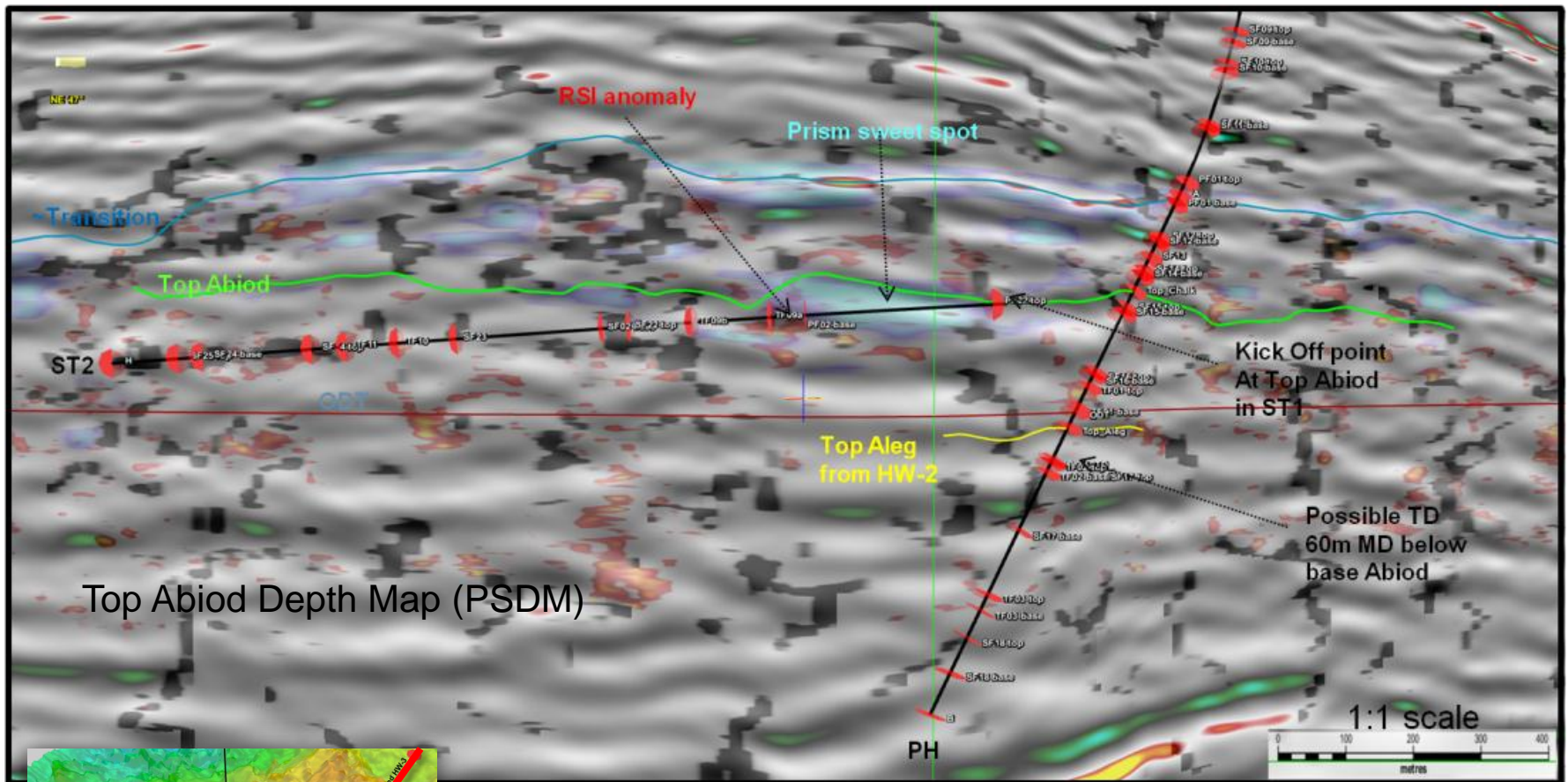
- **Drilling scheduled for late 2012 / early 2013**
- **Primary Objectives:**
 - Establish a commercial flow from Abiod fractured limestone reservoir
 - Establish full extent of Abiod oil column
- **111 Million Barrels 2C Resources in Birsia / Abiod**
- **4 way dip closure at all target levels**
- **Significant studies to de-risk subsurface**
- **Oil proven in structure:**
 - HW 1 (1967): 8 metres of oil in the Birsia formation (“Fm”), +30 metres of hydrocarbons in the Ain Grab/Fortuna Fms
 - HW 2 (1990): 3 zones of movable oil over a 192 metre section in the Abiod Fm
- **Low cost development scenario prepared by Worley Parsons**
- **Prime location for European markets & gas pricing**

Three different studies tackle the fracture identification problem in different ways

- “Opptimal” - high resolution fracture imaging
 - Proprietary technique developed by ex-Chevron consultant, imaging small “sub-visual” faults
 - Identified by Jacka and now key player on Cooper project team
- RSI/Task – neural network analysis of seismic attributes
 - based on “structural” attributes in the 3D seismic eg coherence, dip, dip azimuth, curvature etc
 - Calibrated to well studies
 - Generated good match to fracture log
- Prism – inversion to derive rock properties – seeks to predict “fracture prone” rocks with pervasive microfracturing
 - best developed fractures where lithology and structure interact eg brittle, low clay %, thin beds more likely to fracture
 - Experience from Sidi el Kilani field, onshore Tunisia

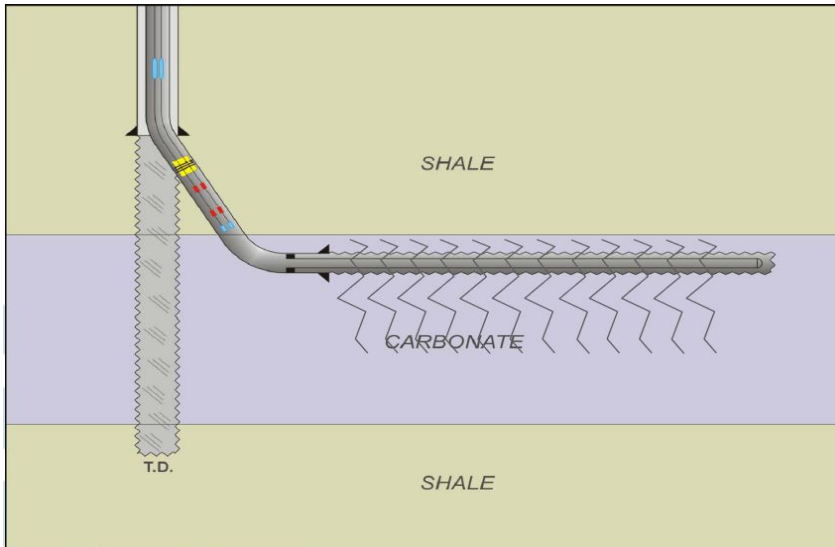


HW3 Well Trajectory



- Well paths will intersect numerous fractures identified by Optimal, RSI anomalies and Prism

HW Development Concept



Discovery Summary

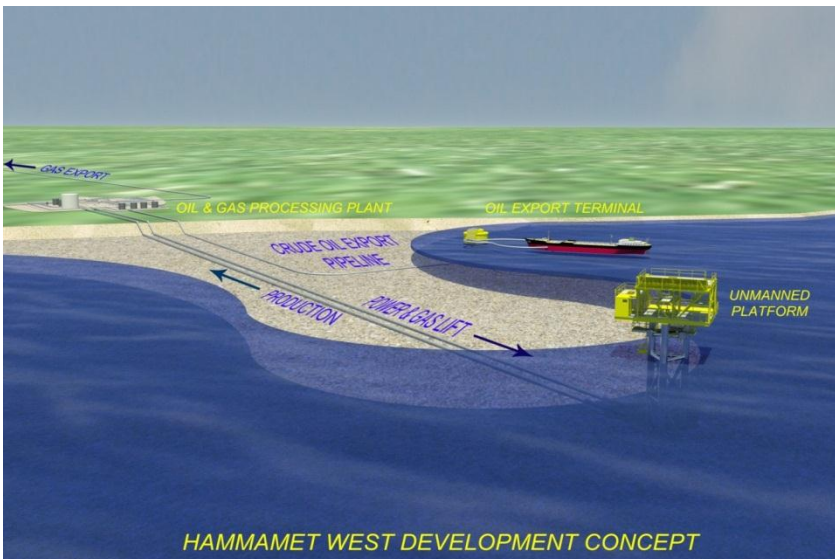
Trap:	4-way dip closure
Reservoir:	Birsa and Abiod Fm
Seal:	Birsa and El Haria Fm shales
Source:	Fahdene formation shales
STOIP:	475 MMbbls (sum of P50 over 2 levels)
Rec Res:	111 MMbbls 2C contingent resource (base)
High Case:	213 MMbbls 2C contingent resources

Hamamet West -3 - Key Details

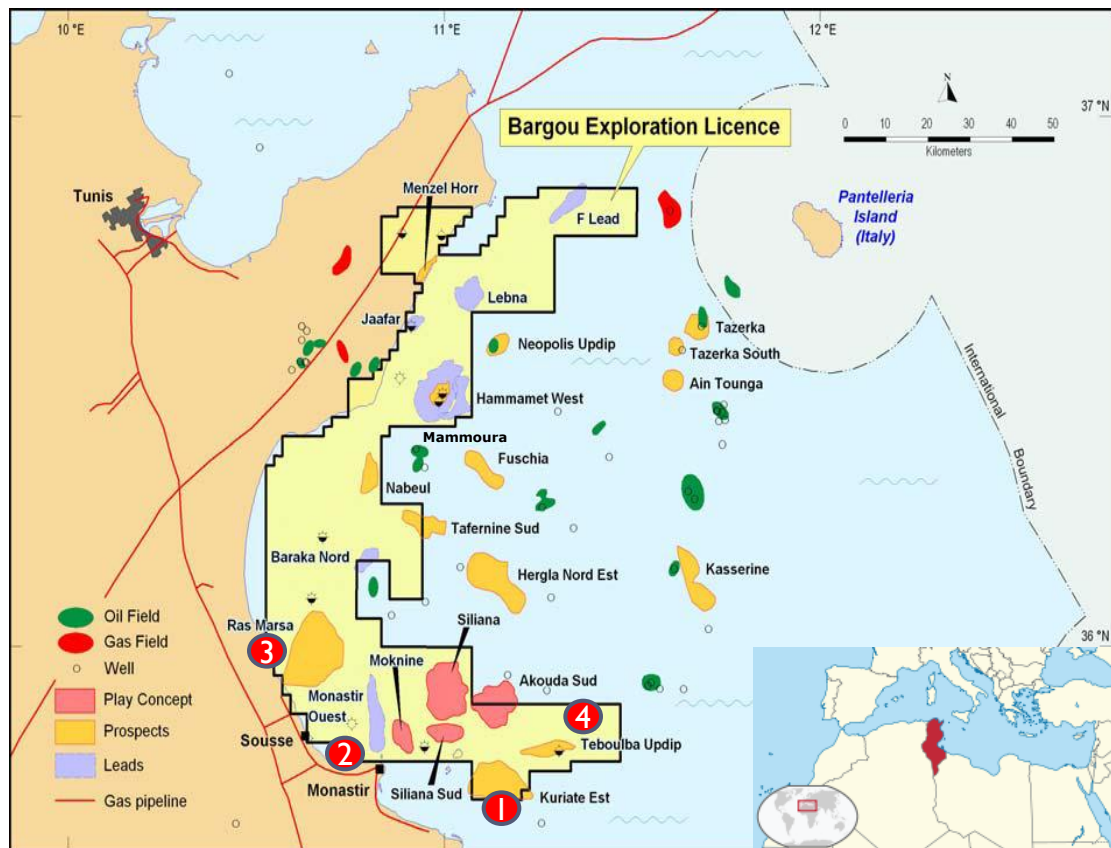
- Planned HW-3 well - vertical appraisal of Tertiary targets followed by horizontal appraisal & well test of the Abiod formation
- High resolution 3D seismic studies to identify reservoir fractures and design well trajectory
- Estimated **drilling & testing** cost ~ US\$27 MM, Jacka net ~ US\$8 MM (~\$1.5MM paid to date)

Conceptual development plan

- Worley Parsons development study shows approx 10 to 12 MMbbls would be economic
- Low development costs:
 - Shallow water unmanned platform with onshore processing
- Eni Maamoura oilfield development 12 km to the south – onstream, producing from Abiod



Bargou Block



Key Details

- Proven Petroleum Basin
- Total mean Prospective Resources in **Bargou block in excess of 540mmbbl***
- Several large untested independent structures for exploration follow up predominantly in the South of the block
- Potential near field tiebacks to Hammamet West
- Predominantly shallow water offshore leads
- Focus of program for next term, commencing April 2013

Undiscovered mean prospective resources in excess of 540 million barrels* – several large independent leads and prospects to follow up

Prospects / Leads	STOIIP (Mean) Mmboe	Prospective Resources Mean Mmboe
Kuriate Est 1	469	129
Updip Monastir 2	49	17
Ras Marsa 3	689	190
Updip Teboulba 4	98	29
Others – leads	566	180
Total Bargou	1,871	545

Jacka – why East Africa



Yemen Oil Fields
10 BBOE

Ethiopia Gas Fields
4 TCF Gas

South Sudan Fields
6BBO

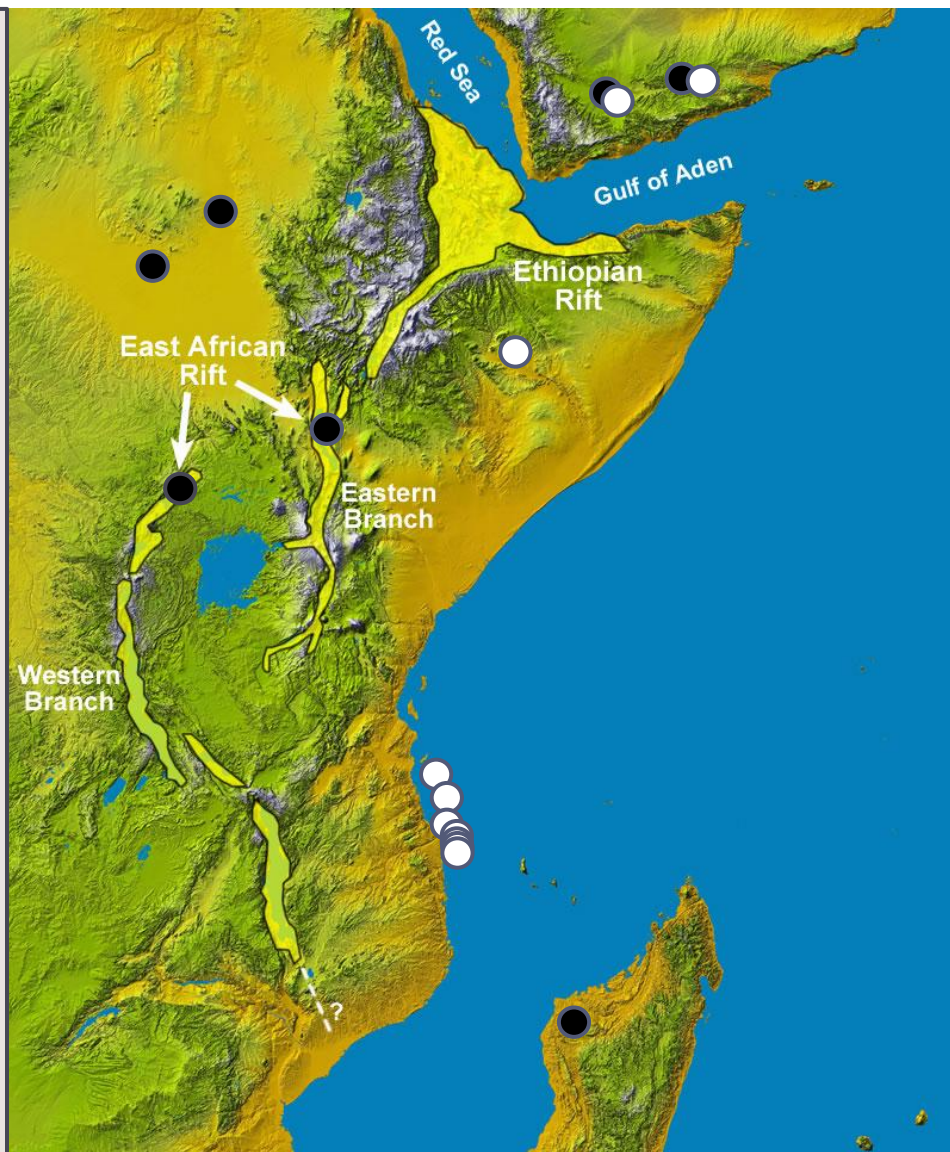
Uganda Lake Albert
1.5+ BBO
Tullow/Heritage

Kenyan Rift
Tullow: 1BBO

Tanzania Gas Fields
Ophir: 8 +TCF Gas
Statoil: Zafarani >1.5TCF

Mozambique Gas Fields
Anadarko: est 30-60Tcf
ENI : est 70 TCF

Madagascar Oil
24 BBO STOOIP



Jacka team has unique first hand experience in East Africa with Hardman Resources

- Pioneers and discoverers of the first oil in the East African Rift, 1997 – 2007

Technical and political understanding of the region

- Jacka is using its network of government and industry contacts to leverage positions in the region

Underexplored but is already an oil and gas hotspot with mid caps, super majors and NOCs entering the region.

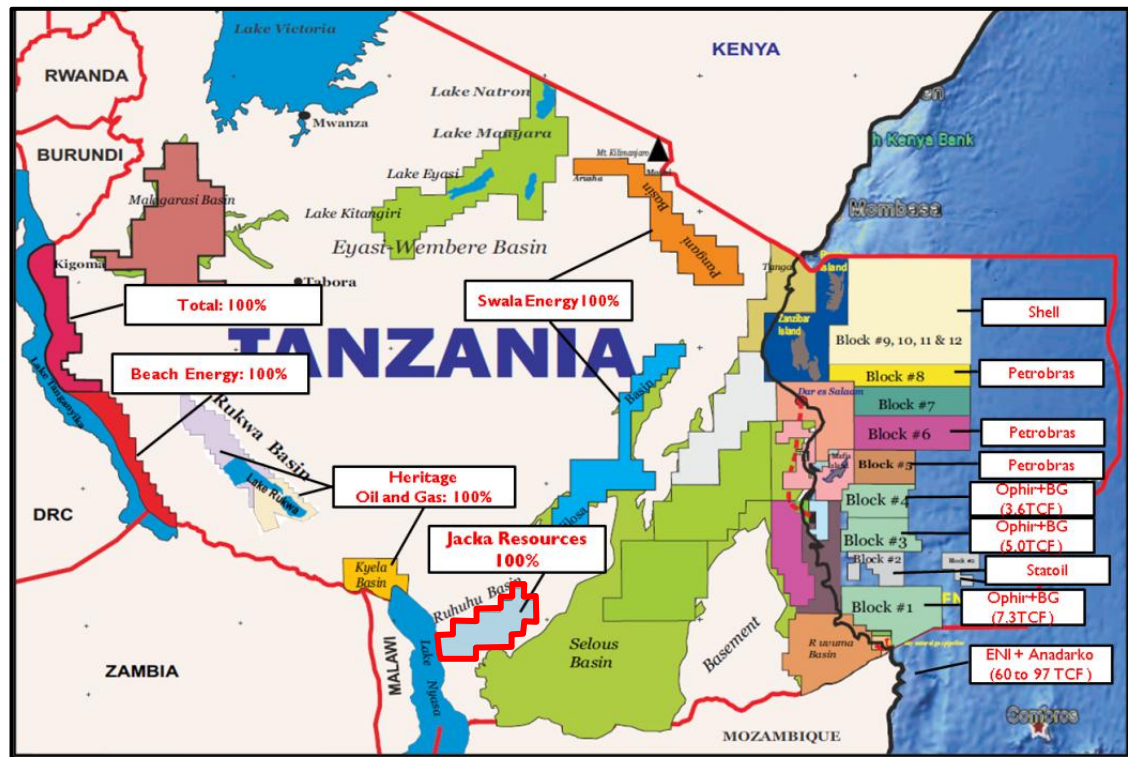
- offshore gas / LNG: Ophir, British Gas, Statoil, Total, Petrobras, and Exxon, Anadarko
- onshore/lake: Beach, Total, Tullow, Heritage, CNOOC
- competitive fiscal terms
- small discoveries are likely to be commercially viable
- pro-development governments and significant downstream investments being made (pipelines / power / mining)

Significant Discoveries: Oil ● Gas ○

Ruhuhu Block

Industry Hotspot

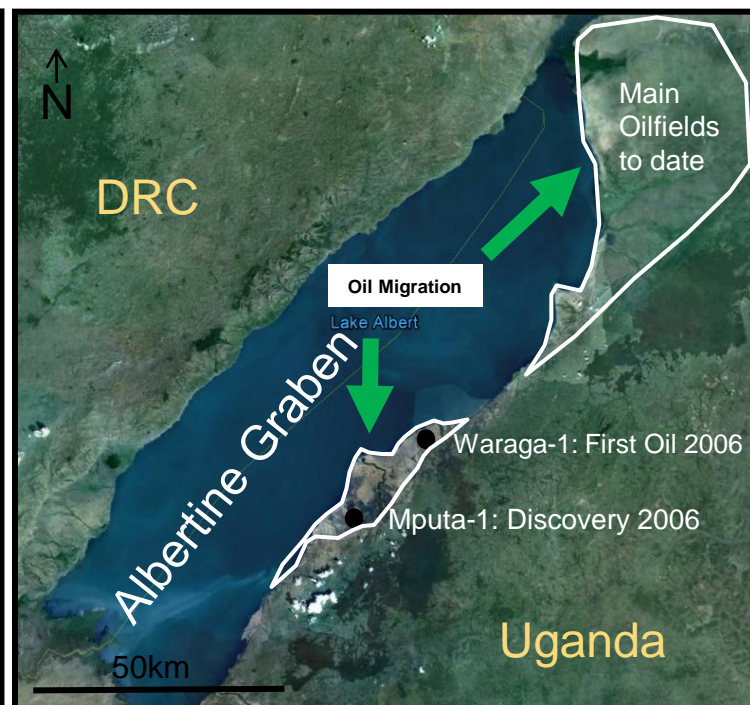
- High level of exploration underway in East African Rift following Uganda success: neighbours include Total, Beach and Heritage
- offshore Tanzania / Mozambique: 0 to ~100 TCF since February 2010
- stable, supportive government
- surface infrastructure includes good road, rail and air access
- short to medium term gas shortage in Dar es Salaam presents commercialisation options
- alternatives include regional power generation
- gas pipeline projects include Mtwara (south coast) to Dar es Salaam



Production Sharing Agreement

- PSA has been agreed and awaiting Ministerial signature.
- License Area: ~10,100km²
- Jacka Resources 100%
- Early exploration work to begin as soon as PSA signed

Ruhuhu Prospectivity



Play Concepts

Conventional (Ruhuhu West)

- Basin modelling and presence of hydrocarbons in lake sediment samples suggest a modern oil/gas charge system may be active in Nyasa basin
- Rifted basement structural configuration indicated potential migration pathways into western Ruhuhu Karoo traps

Unconventional (Ruhuhu East)

- Shale Gas play – eastern and western Ruhuhu

Albertine Graben Experience

- Rift Basin Source Kitchen lies beneath Lake Albert in TOC-rich Modern East African Rift
- Hardman Resources de-risked the land-locked basin by testing the Petroleum System onshore
- >>1 billion barrels proven onshore since 2006, with charge migrating from beneath lake Albert to onshore

Somaliland

- Somaliland was known as British Somaliland from 1884 until 1960
- Somaliland reasserted its independence and sovereignty in 1991 following years of civil war within greater Somalia
- internationally monitored referendum on the constitution confirmed the people's wish to re-gain independence
- multiple democratic and transparent elections since 1991
- Somaliland while not yet recognised as an independent state functions as one separately from Somalia
- multiple visits by Jacka Resources and its risk, security and HSE representatives assess operating environment as safe and stable.

Somaliland Political History

Somaliland was a British protectorate (British Somaliland) from 1884 until 1960. Somaliland gained its independence from Britain in June 1960, then joined Italian Somalia in July 1960 to form the Somali Republic. The union between the Somalia & Somaliland deteriorated into a civil war between 1980 and 1991.

After the collapse of the Somali regime, Somaliland withdrew from the union with Somalia and reinstated its sovereignty. An internationally monitored referendum on the constitution confirmed the people's wish to re-gain independence.

For reasons beyond its control, Somaliland is not yet recognised as an independent state by any country or international organization. However, Somaliland is widely acknowledged as having established a stable and democratic government over the last 21 years, in effective control of its territory.



Odewayne Basin



- Nogal and Dharoor seismic data demonstrates multiple structural closures, with total prospective resources in multi-billion barrel range
- consistent with the Yemeni producing basins
- no seismic yet in Odewayne, but a similar high level of prospectivity is demonstrated:
 - ✓ common structural history
 - ✓ active petroleum system demonstrated by numerous active seeps of light oil / condensate
 - ✓ stratigraphy similar to Sab'atayn expected
 - ✓ Odewayne uniquely contains intersection of two rift trends, with potential for multiple play types and enhanced charge retention

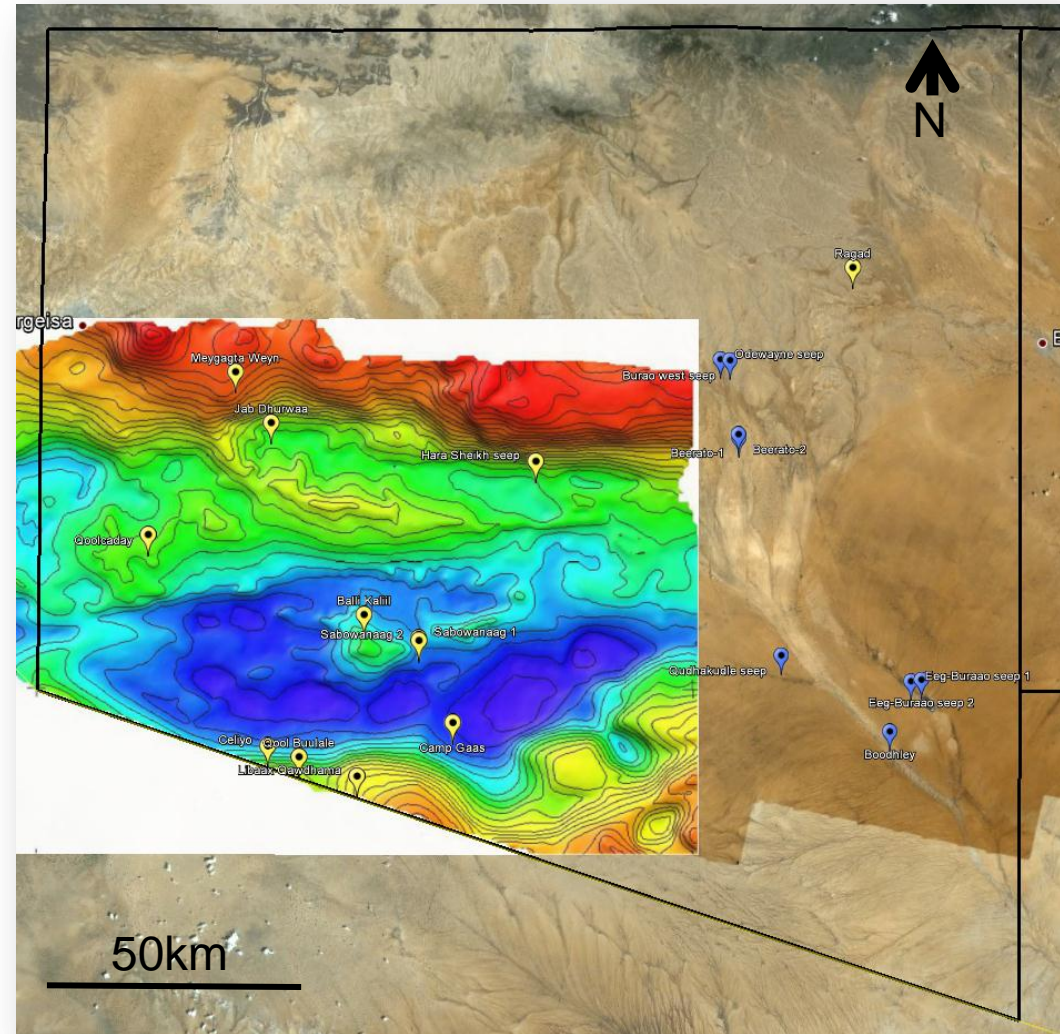
Three contiguous NW-SE Jurassic-Cretaceous rift basins, split by the Tertiary Gulf of Aden rift:

Sab'atayn and Masila Basins (Yemen)

- 2.8 billion barrels of oil produced 1987-2011 (CIA fact book, 2011)
- 9.8 billion BOE produced or to be produced (per USGS, 2002)

Odewayne Exploration Potential

- Up to 5,000m of sediment in the basin is demonstrated by gravity and magnetic surveys
- Structures and typical rift geometry shown on 2012 reprocessing of grav/mag
- Multiple seeps support an active charge system :
 - 9 analysed seeps in block confirm an active light oil/condensate system
 - 10 additional seeps identified during scouting for new grav/mag & seismic surveys – will be sampled and analysed
- Multiple plays with potential for stacked targets
 - Reservoir & seal known from older wells
- Same basin system as Yemen



Confirmed active light oil / condensate seep



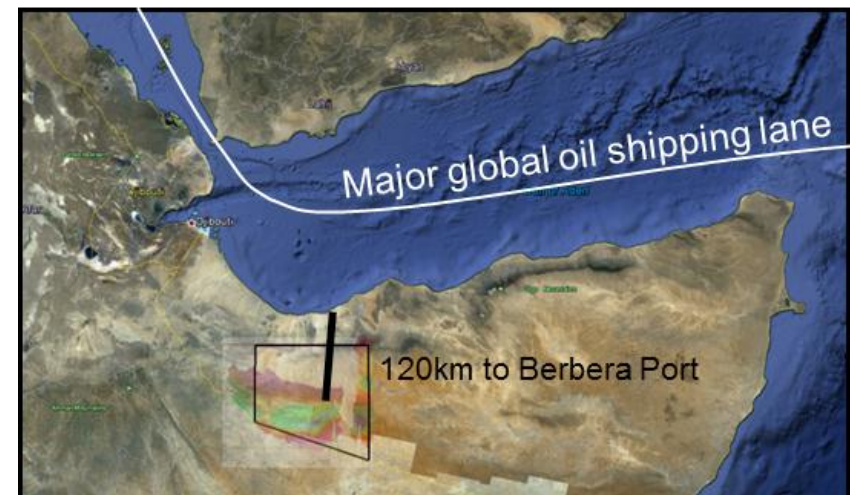
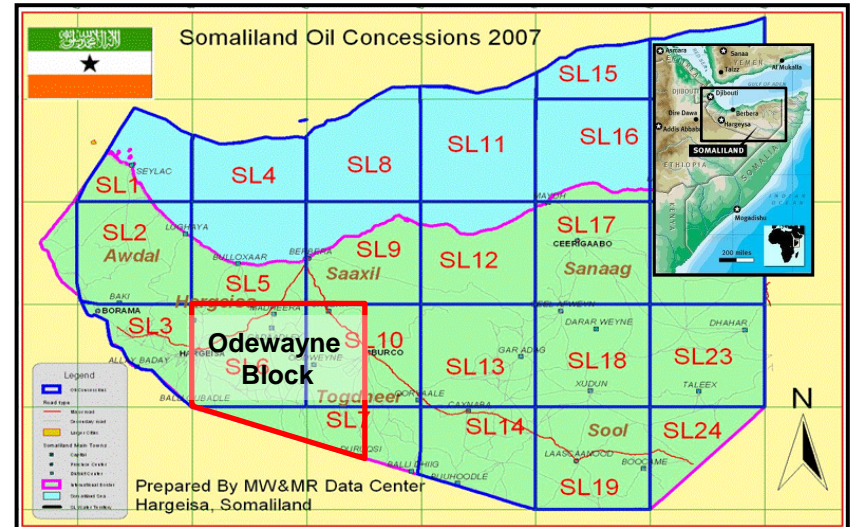
Located active seep (Aug 12), to be sampled Q4 2012

Odewayne Block

- PSA covers Somaliland Blocks SL6, SL7(partial) and SL10(partial) – known as “Odewayne Block”:
 - PSA signed 2005 - 22,000 km² concession
 - no previous tenure (pre-1989 Force Majeure)
 - minimum work program (next two terms of 18 months)
 - studies
 - Gravity/mag acquisition program (Q4 2012)
 - 1,500km 2D seismic survey (Q1/2 2013)
 - 1 well
 - Jacka Resources Operator, with initial 50% equity
 - Petrosoma Resources in-country team and offices providing immediate operational capability

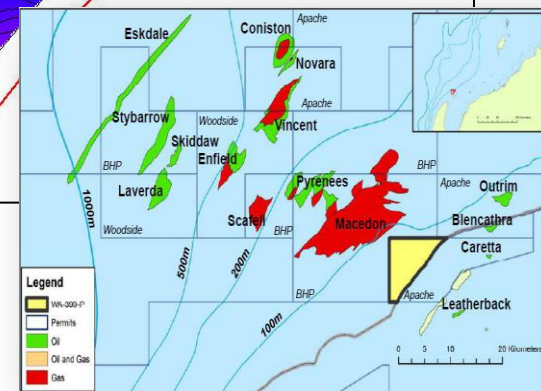
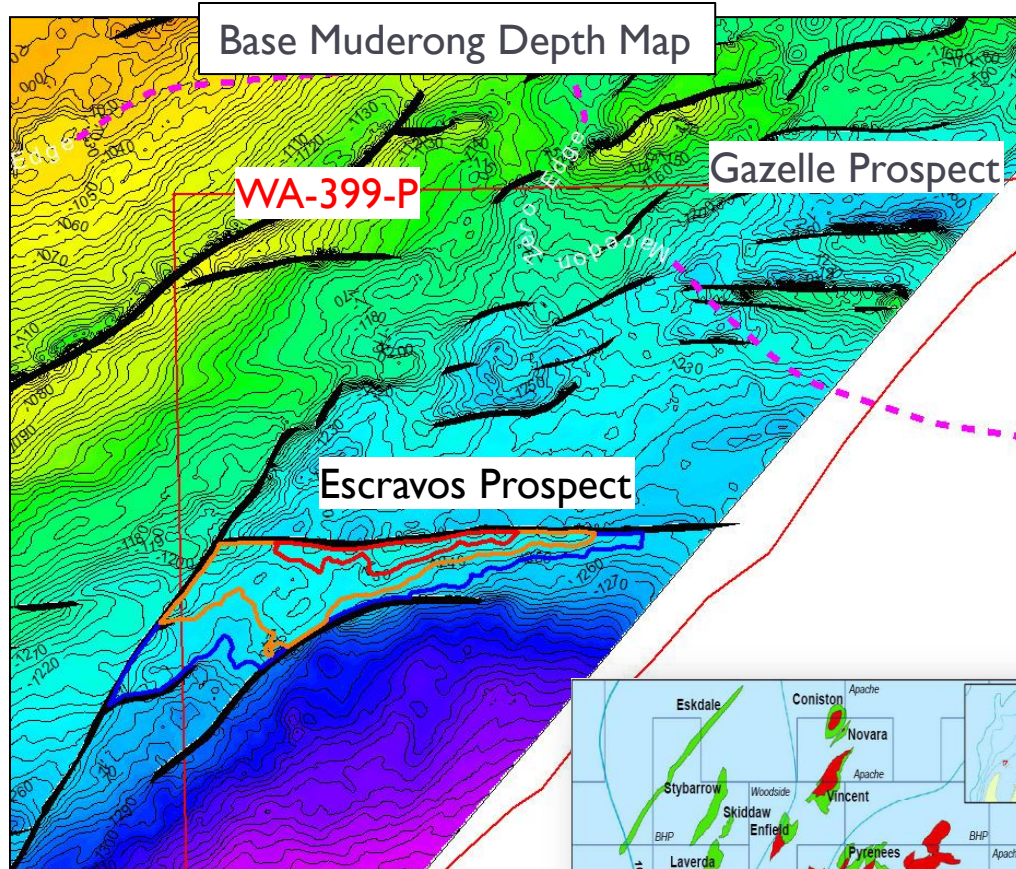
Commercially attractive location

- centre of Odewayne block 120km from Berbera – significant deepwater port built by the British, with direct access to major global oil supply route



Exmouth Basin WA-399-P

- Full 2012 PSDM 3D seismic coverage
- Multiple drillable prospects defined
- Jacka technical review suggests gross Pmean Prospective Resource of 30 – 40 mmbbls
- Licence is in close proximity to several recent oil and gas discoveries and multi billion dollar field developments at Macedon / Pyrenees
- Joint Venture Partners have all moved into the next phase of exploration; a well is possible in 2013
- Apache considering pursuing a regional development including WA-399-P



Prospect Summary

Trap: Structural / Stratigraphic trap
 Reservoir: LST Berriasian Macedon Mbr or RST Birdrong sst
 Seal: Muderong / Dupuy
 Source: Up Jur Dingo Claystone
 Rec Res: 3D seismic 30 – 40mmboe

Joint Venture

Apache (Operator)	60%
Jacka Resources	15%
Carnarvon Petroleum	13%
Rialto Energy	12%

Jacka Offers:

- **Growing diversified E&P company with a focus on early barrels and underexplored basins**
- **a motivated team with experience of delivering shareholder value in Africa, with a quality portfolio of diversified assets and a focused strategic plan**
- **Opportunity for work program in next 12 months to move 2C contingent resources into 2P Reserves**
 - Aje Base Case 2C contingent resources 210mmboe, ~**10.5 mmmboe** net to Jacka;
 - Aje-5 potential for EWT and early oil production scheme with Aje-4
 - HW-3 Base case 2C contingent resources of 111mmmbbls, ~**17 mmmmbbls** net to Jacka, with potential for upside
 - Development concepts exist for both Aje and Hammamet West oil fields
- **East Africa focus area and high equity over two underexplored rift basins:**
 - PSA for oil and gas exploration rights over the entire Ruhuhu Basin, onshore Tanzania close to grant
 - Jacka holds 50% and Operator of Odewayne Block in Somaliland
- **Jacka has a large exploration holding of varying maturity, from frontier to 2D and 3D seismic defined leads and drill ready prospects**
 - 2D seismic acquisition in Somaliland in 1H 2013
- **3D seismic shows drillable prospects on WA-399-P with a well possible in 2013**

End of Presentation – Thank You!