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ASX Release

Jacka Operations Update February 2013

Key Highlights:

- GSP Jupiter rig commences mobilisation to Tunisia for Hammamet West-3 drilling and testing
- Odewayne Phase 1 full-block airborne geophysical survey completed
 - Mobilisation of crew and equipment for 1,500km 2D seismic acquisition to commence in Q1
- Environmental survey over the Aje Field (OML 113 Nigeria) approved by JV and government and will commence in February 2013.

Australian listed African explorer Jacka Resources Limited ("Jacka" or the "Company") is pleased to provide the following operational update on its projects.

Tunisia – Bargou Block

The rig contracted by the Bargou Joint Venture for the Hammamet West-3 well, the 'GSP Jupiter', completed its extended work program in the Black Sea this week and has now commenced the move to Tunisia. The mobilisation program requires the partial removal and replacement of the jack-up legs so that it can pass through the Bosphorus and into the Mediterranean. The company will provide market updates on the rig's progress and the anticipated spud date, which is now scheduled for March 2013.

Somaliland – Odewayne Block

In partnership with Genel Energy and Petrosoma, Jacka is exploring the continuation of the prolific oil and gas producing basins of Yemen into Somaliland. More than 4 billion barrels of oil have been produced to date in Yemen.

The Phase I full-block airborne gravity and magnetics survey begun in November 2012 was completed in January 2013 with highly encouraging results and the Phase II infill is within days of completion. Preparations are now advanced for the first ever seismic survey within the Odewayne basin, with the aim of drilling the first exploration well in this highly prospective petroleum basin in the second half of 2014.



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The contractor Fugro Airborne Surveys completed Phase 1 of the airborne geophysical survey over the Odewayne block (see figure 1). This provided full-block gravity and magnetics coverage on a 2km x 8km flight line grid and has confirmed and extended the Joint Venture's understanding of basin geometries within the unexplored 22,000km² block. The higher density, 1 x 2 km final airborne survey along with the planned 2D seismic will provide good structural control across the whole block.

Deep sub-basins and large rift-related structures within potentially en-echelon Jurassic basins and their associated transfer zones have been identified. These data, along with the identified seeps confirm the presence of charge and a geological structural setting favourable for the formation of significant traps in this emerging petroleum province.

As Operator of the Odewayne Joint Venture, Genel will now acquire approximately 1,500km of high quality 2D seismic survey data.

Following a tender process in 2012, a seismic contractor has been selected and preparations are underway for the upcoming mobilisation of the various survey teams. Mobilisation into Somaliland is scheduled to start in March, with acquisition expected to commence in April/May of this year. This will be the first ever seismic acquisition program within the basin. The Environmental Impact Assessment field work for the seismic program was completed in December 2012 and the results are being integrated into seismic operations planning.

Genel retains the ability to extend the seismic survey beyond 1,500km if necessary, to ensure multiple prospect grids are acquired and drilling targets can be matured ahead of selection of an exploration well location.

As a result of the farmout to Genel, announced on 12 November 2012, Jacka is fully carried for the airborne survey and the proposed seismic survey and at least the minimum work program for remainder of Phases III and IV of the PSA.

Aje Field / OML113 Nigeria

The joint venture has commissioned a number of studies to select and acquire subsea equipment and a floating production, storage and offtake vessel (FPSO). A number of options have been identified which could be available for an EPT in early 2014. Work has also continued on drilling planning and identification of rigs for the drilling and completion of Aje-5, potentially in Q3 2013, and the completion of the existing Aje-4 well, both of which would be used for an EPT. Seismic remapping and other studies to update resource estimates and select the Aje-5 location is continuing.

The Scope of Work and Terms of Reference for the Environmental Baseline Survey and the Environmental Impact Assessment for the Aje Field Development in OML113 (see figure 2) was approved by the Nigerian Department of Petroleum Resources. The Environmental Baseline Survey, which will commence in February, is one of the requirements prior to drilling Aje-5 and lays the ground work for an extended production test (EPT) and subsequent development.

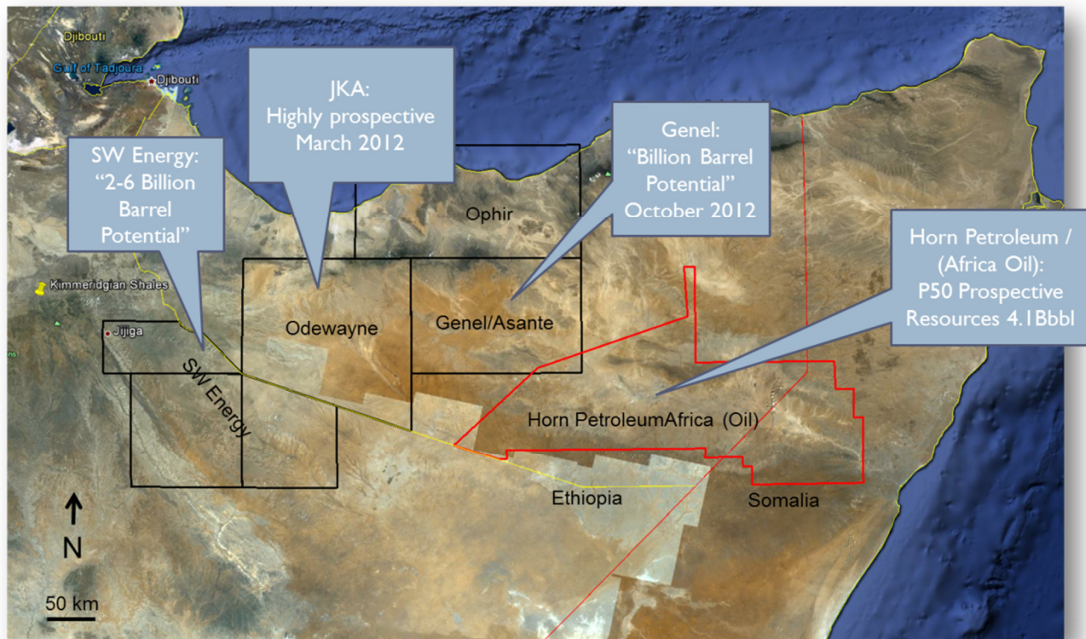


Figure 1, regional prospectivity

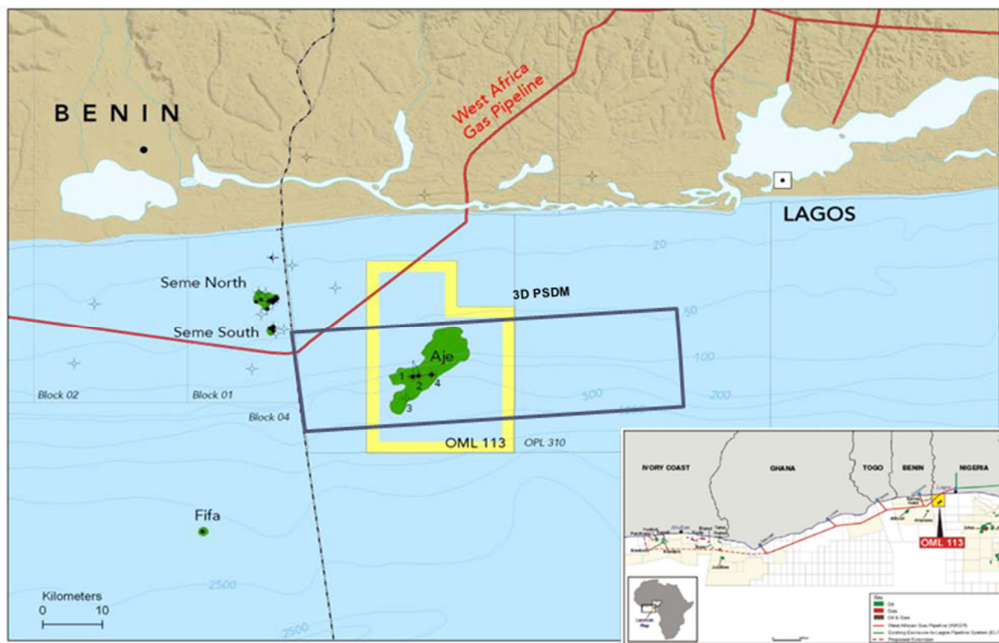


Image Courtesy Panoro Energy

Figure 2, OML113 block and Aje Field



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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.

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