



SPECULATIVE BUY OPPORTUNITY : JACKA RESOURCES LTD (JKA) 12M Target Price: \$1.15

SUMMARY INFORMATION

Capital Structure

Current Share Price as at 12/11/2012	\$0.195
Ordinary Shares on issue:	247.5 Million
Options:	71.3 Million
Market Cap (undiluted):	\$49 Million
24 Month Shareprice High:	\$0.245
Cash (30 June 2012):	\$5.7 Million

Value Projections (as at October 2012)

- Company drilling Hammamet West -3 appraisal well
- Progressing early oil development at Aje
- Awaiting final approvals of Ruhuhu permits, Tanzania (bluesky)

Asset**	NPV*	Per Share
Hammamet West	\$170M	\$0.67
Aje	\$70M	\$0.28
WA-399-P	\$7.5M	\$0.03
Cash	\$5.7M	\$0.02
Somaliland	\$37M	\$0.15
		\$1.15

* Based on 247.5 million shares on issue

** value based on \$10/boe P50 resource, Probability of Success (POS) risking incorporated in values. POS: Hammamet West (70%), Aje (70%), WA-399 (15%)

Board of Directors:

Chairman	Scott Spencer
Executive Director	Justyn Wood
Executive Director	Richard Aden
Non - Exec Director	Steve Brockhurst
Non - Exec Director	Brett Smith

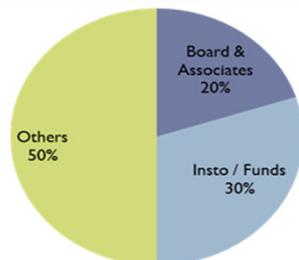
Share price graph:



Registry/Shareholder info

Major Shareholders:

- Contango Asset Management Ltd (6%)



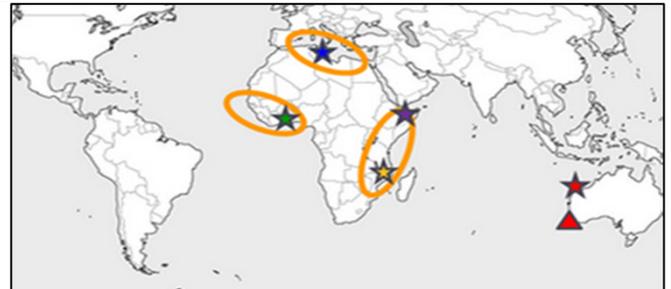
COMPANY BACKGROUND:

* *Jacka Resources Limited (JKA)* is an Australian junior oil and gas exploration and development company with operations focussed in Tunisia, Nigeria, Tanzania and Somaliland, with minors interests in the NW shelf of WA.

* The company has 27mmboe contingent P50 resources and P50 prospective resources of 101 mmboe across all of its assets, with no assessments currently made on their Tanzanian or Somaliland assets.

* The company has employed a strategy that allows potentially close production of barrels and revenue generation through joint venture partners like Dragon Oil, Cooper energy and Chevron. This significantly de-risked some technical aspects of the projects they're involved with. Successful wells in either Tunisia or Nigeria will see a significant rerating of Jacka towards our targeted price.

PROJECT LOCATIONS



ASSETS:

* **Aje Field Nigeria - WATM (5%):** WATM (5%): NSAI have assessed the field to have 275 MMboe and the JV intend to exploit all resources in a 3 phase development starting with an extended well test leading into an oil development and into a gas development which would see Jacka become a producer in 12-18 months. They see the potential for a low cost development of approximately 35mm bbl of oil prior to the development of some 500 BCF of gas with 80 mmbls of associated condensate. If this goes ahead it will provide Jacka with strong first year cashflows of some \$15 - \$20million.

* **Tunisia - Jacka holds 15% of the prized Bargou block in the Gulf of Hammamet with Cooper Energy (85% and Operator).** The next well for the JV is an appraisal of the Hammamet West oilfield targeting between 111 and 213 million barrels of contingent resources (net to Jacka 16-32 million barrels). The well will test the extent of the oil field, production test planned for December/January.

Somaliland (now 30%)— Updated: Jacka has announced the farmout agreement signed with Genel Energy (Mkt Cap : \$3.7Bn). Genel will earn 50% in the project by carrying Jacka and Petrosoma through phases III and IV of work program expected to cost \$50million. This significantly alters the risk profile of this block for Jacka and subsequently Stellar has altered its price target accordingly.

* **Ruhuhu Basin - Onshore Tanzania (100%) - Jacka is awaiting final approval of the PSA for oil and gas exploration and production rights over the entire basin, some 10,000 sqkm. Tanzania is fast becoming one of the hottest oil and gas exploration spots for the majors.**