



ABN: 79 140 110 130

Jacka Resources Limited Quarterly activities report – September 2010

Quarter Highlights:

- Jacka listed and commenced trading on the ASX on 9 July 2010
- Jacka signed a Farmin agreement for 15% equity in the highly prospective Bargou block, Tunisia
- Jacka will have immediate exposure to the Menzel Horr onshore exploration well targeting 24 million barrels, due to spud Nov/Dec 2010
- The company announced that it had raised \$4.0 million before costs via a 2 tranche placement (i) placing 15% equity to s.708 investors and (ii) a further 16 million subject to shareholder approval at AGM.
- Apache entered block WA-399-P as Operator with 60% working interest and plan to acquire 3D seismic over the entire block

Corporate

Jacka Resources Limited ("Jacka") closed its Initial Public Offering (IPO) and gained full listing on the Australian Stock Exchange on 9 July 2010, having raised \$3.1 million (before listing costs).

On 11 August the company announced an entitlement options issue of 13.17 million options on the basis of 1 share option for every 2 ordinary shares held at a price of \$0.01 per option with an exercise price of \$0.20 before 31 December 2012. The entitlement offer received subscriptions for 9.34 million options, the remaining 3.83 million options subsequently placed as shortfall by the Directors.

The company announced on 17 September that it had entered into a farmin Agreement with Cooper Energy to earn 15% equity in the Bargou Block in the Gulf of Hammamet Tunisia. To fund this acquisition Jacka immediately placed 3.95 million shares at \$0.20 to raise \$0.79 million. With a second tranche of funding, being 16.05 million shares at \$0.20 to raise \$3.21 million, subject to shareholder approval at the company's annual general meeting held on 20 October 2010. At this meeting all resolutions were passed.

At the end of the quarter the company had \$3.1 million in cash.



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Tunisia Farmin Agreement

On 17 September Jacka announced that it had entered into a farmin agreement with Cooper Energy Limited to earn 15% of the Bargou block in the Gulf of Hammamet, Tunisia.

The farmin will see Jacka invest US\$12 million over the next 12 months to fund its promoted share of two wells. The first well is an exploration well, located onshore and will be known as Menzel Horr. Menzell Horr will target 24 million barrels of prospective recoverable resources and is scheduled to spud in November/December 2010. The second well is an appraisal of the Hammamet West oil discovery. Hammamet West-3 will target 49 million barrels of prospective recoverable resources and is scheduled for mid-2011.

Australia – WA-399-P

On WA-399-P block the company reduced its holding from 20% as detailed in the prospectus, to 15% with the introduction into the Joint Venture of Apache Energy Limited ("Apache"). Apache will be the Operator of the block and holds a 60% working interest. Apache, at its sole cost will acquire 3D seismic over the entire block with an expectation to further de-risk existing prospects identified on existing 2D seismic data.

The 3D seismic data acquisition exceeds the existing minimum exploration commitment obligation under the exploration permit terms. The exact date of the seismic acquisition is subject to seismic vessel availability and the Company will inform shareholders once the date of acquisition is confirmed by the Operator.

For more information please contact:

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

JACKA RESOURCES LIMITED

ABN

79 140 110 130

Quarter ended ("current quarter")

30 September 2010

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration & evaluation	(411)	(411)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(161)	(161)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	22	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(550)	(550)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	(27)	(27)
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		(27)	(27)
1.13	Total operating and investing cash flows (carried forward)	(577)	(577)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(577)	(577)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	907	907
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Capital raising costs	(311)	(311)
	Net financing cash flows	596	596
	Net increase (decrease) in cash held	19	19
1.20	Cash at beginning of quarter/year to date	3,084	3,084
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,103	3,103

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	62
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 Includes salaries for all directors

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-
3.2	Credit standby arrangements	-

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	4,500
4.2 Development	-
4.3 Production	-
4.4 Administration	150
Total	4,650

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,562	10
5.2 Deposits at call	1,541	3,074
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,103	3,084

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	N/A			
6.2 Interests in mining tenements acquired or increased	Bargou Block Tunisia	Equity to be earned subject to farmin with Cooper Energy Limited	0%	15%

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter	30,287,501	20,162,500		
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities <i>(description)</i>				
7.4 Changes during quarter				
(a) Increases through issues	19,287,500	19,287,500	\$0.20	\$0.20
(b) Decreases through returns of capital, buy-backs				
7.5 *Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	5,000,000 9,334,942	- 9,334,942	<i>Exercise price</i> \$0.35 \$0.20	<i>Expiry date</i> 31 Dec 13 31 Dec 12
7.8 Issued during quarter	9,334,942	9,334,942	\$0.20	31 Dec 12
7.9 Exercised during quarter				
7.10 Expired/cancelled during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Stephen Brockhurst
 (Director)

Date: 29 October 2010

Print name: Stephen Brockhurst

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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