



ABN: 79 140 110 130

ASX ANNOUNCEMENT

17 September 2010

JACKA SIGNS US\$12MM DEAL TO FARMIN TO COOPER ENERGY'S BARGOU EXPLORATION AND APPRAISAL BLOCK

- Jacka to earn a 15% interest in a quality asset that has the potential for oil production in the near term,
- The Bargou Block in Tunisia has unrisked mean prospective resources in excess of 600 million barrels (P50),
- Planned drilling of an exploration well at the on-shore Menzel Horr prospect in November 2010,
- Planned drilling of an appraisal well at off-shore Hammamet West-3 prospect in 2011,
- Multiple independent structures as follow up opportunities,
- Conceptual development plans already completed, and
- Jacka has secured funding for phase 1 of the work program.

Newly listed oil and gas company Jacka Resources Limited (ASX:JKA) ("Jacka" or "the Company") is pleased to announce that it has entered into a Farm Out Agreement ("FOA") with Cooper Energy Limited (ASX:COE) ("Cooper") to earn 15% of the Bargou block, located in the Gulf of Hammamet, Tunisia (figure 1).

The Bargou block is located within the Pelagian Basin and covers an area of 4,616km² with predominantly offshore prospects and leads. The Pelagian Basin is a prolific producing basin spanning Tunisia and Libya and contains some of Tunisia's most productive oil and gas fields.

The work program will see two wells drilled within 12 months, an onshore exploration well and an offshore appraisal well. The first well to be drilled in the permit will be the onshore Menzel Horr-1 well, expected to spud in November 2010, targeting 24 million barrels prospective resources (P50). The well will test 3 independent formations - Ain Grab, Bou Dabbous and Abiod.

The second well that is expected to be drilled in the permit will be the offshore appraisal well Hammamet West-3 (HW3) in Q3, 2011 and will target contingent resources of 49 million barrels oil (P50). The well will test the Birsa and Abiod formations following early discoveries at Hammamet West and Hammamet West-2. Hammamet West was drilled in 1967 and had moveable oil shows in core, not tested. Hammamet West-2 was drilled in 1990 and recovered 33 API oil under test.



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The targeted formations in Menzel Horr and Hammamet West are already proven producing formations in Tunisia with several fields in close proximity; Maamoura, Zinnia, Tazerka, Al Manzah and Belli.

The Operator has completed a conceptual development plan for Hammamet West and, should the appraisal be successful, it is expected that the oil field will be developed by an unmanned platform and onshore processing and export facility. Tunisia's oil and gas infrastructure is well developed and established, with a refinery at Bizerte in the north and the "transmed" gas pipeline into mainland Europe.

The block has multiple independent structures as follow up exploration opportunities, including Ras Marsa and Kuriate Est, which are expected to be matured into prospects by further technical work. Overall the block has in excess of 600 million barrels of unrisks mean prospective resources.

Under the terms of the Farmin Jacka will earn its 15% equity by funding approximately US\$12 million, as follows:

1. Paying a proportion of back costs on the block to Cooper
2. Paying a promote on the drilling and testing of both Menzel Horr and Hammamet West-3.
3. Contributing a working interest equity on all expenditure thereafter.

To fund the first phase of the work program and farmin consideration as part of this transaction, Jacka has received commitments from clients of Patersons Securities and Barclay Wells Ltd to raise capital as follows:

- Tranche 1 - a placement under the company's 15% placement capacity to section 708 investors of 3.95 million shares at 20c per share to raise \$0.79 million before costs; and
- Tranche 2 - a placement, subject to shareholder approval, to section 708 investors to raise \$3.21 million by placing 16.05 million shares at a price of 20c.

A notice of meeting will be sent to all shareholders in due course where approval will be sought for the issue of the 16.05 million shares detailed above.

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Jacka Resources Limited recommends that potential investors consult their professional advisor/s as an investment in the company is considered to be speculative in nature.

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 announcement has been compiled by Justyn Wood of MBA Petroleum Consultants, an independent Technical consultant to 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.

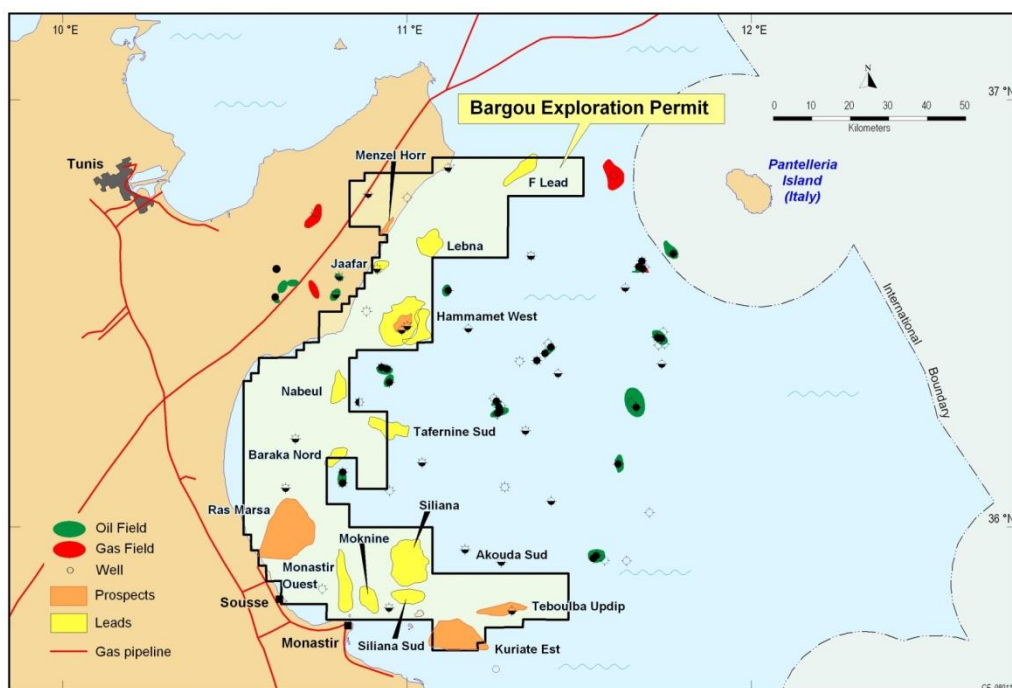


Figure-1 – Bargou Exploration Permit, Gulf of Hammamet, Tunisia