

JACKA RESOURCES LIMITED

ABN 79 140 110 130

PROSPECTUS

For the issue of up to 35,000,000 Options to sophisticated and institutional investors (**Option Offer**).

For the issue of up to 1,000 fully paid ordinary shares in the capital of the Company at an issue price of \$0.20 per share to raise up to \$200 (**Share Offer**).

This Prospectus has been prepared for the purpose of Section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date and to make the Option Offer with disclosure for the purpose of Chapter 6D of the Corporations Act which will enable the Options, and any Shares issued upon conversion of the Options, to be on-sold in Australia without trading restrictions.

Important Notice

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The securities offered by this Prospectus should be considered as speculative.

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IMPORTANT NOTICE

This Prospectus is dated 2 April 2012 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC takes no responsibility for the content of this Prospectus.

The Expiry Date of the Prospectus is 13 months after the date it was lodged with the ASIC. No securities will be allotted or issued on the basis of this Prospectus after the Expiry Date.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

A copy of this Prospectus can be downloaded from the website of the Company at www.jackaresources.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form for Securities unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the Application Form it was not provided together with the electronic Prospectus and any relevant supplementary or replacement Prospectus.

Risk Factors

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding on whether to apply for Securities pursuant to this Prospectus. For further information in relation to risk factors of the Company please refer to Section 5 of this Prospectus.

Timetable and Important Dates

Lodgement of Prospectus with the ASIC and ASX	2 April 2012
Opening Date	2 April 2012
Closing Date	2 April 2012
Expected date of Official Quotation of the Securities	3 April 2012

*The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Securities are expected to commence trading on ASX may vary with any change in the Closing Date.

CORPORATE DIRECTORY

Directors

Scott Spencer
Non-Executive Chairman

Brett Smith
Non-Executive Director

Richard Aden
Executive Director

Stephen Brockhurst
Non-Executive Director

Justyn Wood
Non-Executive Director

Company Secretary
Amanda Wilton-Heald

Registered Office

Level 45
108 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 9388 8041
Facsimile: +61 8 9388 8042

Share Registry*

Advanced Share Registry Services Limited
150 Stirling Highway
NEDLANDS WA 6009

Telephone: +61 8 9389 8033

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditor*

Bentleys
Level 1
12 Kings Park Rd
WEST PERTH WA 6005

*These parties have been included for information purposes only. They have not been involved in the preparation of this Prospectus.

1. DETAILS OF THE ISSUE

1.1 Securities made available for Subscription

By this Prospectus, the Company invites:

- (a) investors to apply for a total of up to 1,000 Shares at an issue price of \$0.20 per Share payable in full on application to raise up to \$200; and
- (b) those Sophisticated Investors who have subscribed for Shares pursuant to the Capital Raising, and are therefore entitled to free attaching Options (subject to shareholder approval), to subscribe for a total of up to 35,000,000 Options.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus.

The Issue is not underwritten.

1.2 Background

As announced to the ASX on 24 February 2012 (**February Announcement**), the Company engaged the services of RBC and Patersons, whereby RBC and Patersons acted as Joint Lead Managers, and RBC acted as Sole Bookrunner to the Company, in relation to a two tranche capital raising to raise up to \$14,175,000 (**Capital Raising**).

Under tranche 1 of the Capital Raising:

- (a) the Company has issued to the Sophisticated Investors:
 - (i) 25,000,000 Shares (as approved by shareholders at the Company's 2011 annual general meeting); and
 - (ii) 17,351,875 Shares;(together, the **Tranche 1 Shares**)
- (b) subject to the Company obtaining shareholder approval at the March Meeting, the Company will issue to the subscribers of the Tranche 1 Shares, one free attaching Option for every three Tranche 1 Shares subscribed for and issued (totalling up to 14,117,292 Options) (**Tranche 1 Options**);

(together, **Tranche 1**),

Pursuant to tranche 2 of the Capital Raising and subject to the Company obtaining shareholder approval at the March Meeting, the Company will issue:

- (a) up to 62,648,125 Shares to the Sophisticated Investors (**Tranche 2 Shares**); and
- (b) one free attaching Option to the Sophisticated Investors for every three Tranche 2 Shares subscribed for and issued (totalling up to 20,882,708 Options) (**Tranche 2 Options**),

(together, **Tranche 2**).

The purpose of the issue of this Prospectus is to:

- (c) remove any trading restrictions on the sale of the Shares issued by the Company under Tranche 2 of the Capital Raising; and
- (d) make the Option Offer with disclosure for the purpose of Chapter 6D of the Corporations Act which will enable the Tranche 1 Options and the Tranche 2 Options, and any Shares issued upon conversion of the Tranche 1 Options and Tranche 2 Options, to be on-sold in Australia without trading restrictions.

1.3 Opening and Closing Dates of the Issue

The Opening Date of the Issue will be 2 April 2012 at 9:00am WST and the Closing Date will be 2 April 2012 at 5:00pm WST. The Directors reserve the right to close the Issue early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

1.4 Application for Shares and Options

Applications for Shares must be made using the appropriate Share Application Form accompanying this Prospectus. Applications for Options must only be made by those Sophisticated Investors invited by RBC and Patersons, to make an application, using the appropriate Option Application Form accompanying this Prospectus.

Applications under the Share Offer must be for a minimum of 1,000 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

Completed application forms and accompanying cheques must be mailed or delivered to:

Advanced Share Registry Services Limited
150 Stirling Highway
NEDLANDS WA 6009

or

Advanced Share Registry Services Limited
PO Box 1156
NEDLANDS WA 6909

Cheques should be made payable to "Jacka Resources Limited – Application Account" and crossed "Not Negotiable". Completed Application Forms must reach one of the addresses set out above by no later than the Closing Date.

1.5 Minimum Subscription

There is no minimum subscription for the Offer.

1.6 Allotment of Securities

Allotment of Securities will take place as soon as practicable after the Closing Date. Application moneys will be held in a separate subscription account until allotment. This account will be established and kept by the Company in trust for each applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of

whether allotment takes place and each applicant waives the right to claim any interest.

The Directors will determine the allottees of all the Shares. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for.

Where the number of Shares allotted is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no allotment is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

1.7 Grant of Options

The grant of Options is anticipated to occur on 2 April 2012.

1.8 Market Price of Fully Paid Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market sale prices of the Company's Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest:	\$0.14 per Share on 30 December 2011 and various dates between 3 January and 13 March 2012.
Lowest:	\$0.17 per Share on 3 and 7 February and 27, 29 and 30 March 2012

The latest available closing sale price of the Company's Shares on ASX prior to the lodgement of this Prospectus with the ASIC was \$0.17 per Share on 30 March 2012.

1.9 ASX Listing

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX for the listing of the Securities before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not grant the Securities and will repay all application moneys for those Securities within the time prescribed under the Corporations Act, without interest.

The Company shall, in accordance with the Listing Rules, apply to have the Shares which are issued pursuant to an exercise of Options quoted on ASX within two Business Days of the date of the issue of those Shares.

The fact that ASX may grant Official Quotation to the Options and any Shares issued upon conversion of the Options is not to be taken in any way as an indication of the merits of the Company, the Options now offered for subscription or any Shares issued upon conversion of Options.

1.10 Restrictions on the Distribution of the Prospectus

The distribution of this Prospectus outside the Commonwealth of Australia may be restricted by law.

This Prospectus is not intended to, and does not, constitute an offer of, or invitation to apply for, securities in any place which, or to any person to whom, the making of such offer or invitation would not be lawful under the laws of any jurisdiction outside Australia.

There will be no public or retail offer of Options in Australia or elsewhere.

1.11 Clearing House Electronic Sub-Register System ("CHES") and Issuer Sponsorship

The Company will not be issuing share certificates. The Company will apply to ASX to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders in circumstances in which there have been any changes in their security holding in the Company during the preceding month.

1.12 Dividend Policy

The Company's ability to pay dividends depends on factors such as the earnings, taxation and financial position of the Company. It is the current intention of the Directors to pay dividends if the profitability of the Company's operations permits. The level of franking of any dividends will be determined by the level of Australian tax paid by the Company.

Until the Company generates sufficient profits, it will not be in a position to declare any dividend and, accordingly, the Directors will not formulate a dividend policy until a profit is generated.

1.13 Taxation

The Company does not propose to give any taxation advice and neither the Company, its Directors nor its officers accept any responsibility or liability for any taxation consequence to applicants. Applicants should consult their own professional tax advisers in regard to taxation implications of the Issue.

1.14 Privacy Act

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the SCH Business Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

1.15 Enquiries

Any questions concerning the Issue should be directed to Mr Richard Aden at the Company's registered office at Level 45, 108 St Georges Terrace, Perth WA 6000.

2. PURPOSE AND EFFECT OF THE ISSUE

2.1 Purpose of the Issue

The purpose of the issue of this Prospectus is to:

- (a) to remove any trading restrictions on the sale of Shares issued by the Company under Tranche 2 of the Capital Raising; and
- (b) make the Option Offer with disclosure for the purpose of Chapter 6D of the Corporations Act which will enable the Options, and any Shares issued upon conversion of the Options, to be on-sold in Australia without trading restrictions.

2.2 Effect of the Issue on the Issued Capital of the Company

The principal effect of the Issue will be as follows:

	Shares
Current issued capital - Shares	184,865,378
Shares to be issued pursuant to Tranche 2 of the Capital Raising ¹	62,648,125
Shares issued pursuant to the Issue	1,000
Total Shares on issue on completion of the Issue and Capital Raising	247,514,503

Notes

¹ Represents the 62,648,125 Shares to be issued subject to shareholder approval to be obtained at the March Meeting, as Tranche 2 of the Capital Raising (**Placement**).

	Shares
Current issued capital – Options	41,337,501
Options issued pursuant to the Issue ¹	35,000,000
Total Options on issue on completion of the Issue and Capital Raising	76,337,501

2.3 Effect of the Issue and Pro Forma Consolidated Statement of Financial Position

Set out below is:

- (a) an unaudited pro-forma consolidated statement of financial position of the Company as at 31 December 2011;
- (b) an unaudited pro-forma consolidated statement of financial position of the Company as at 31 December 2011 incorporating the effect of the Issue; and
- (c) an audited consolidated statement of financial position of the Company as at 30 June 2011.

3. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited 31 December 2011 \$	Pro Forma Adjustments \$	Pro Forma 31 December 2011 \$	Audited 30 June 2011 \$
CURRENT ASSETS				
Cash and cash equivalents	738,659	(20,800)	717,859	4,428,859
Trade and other receivables	73,576	-	73,576	26,612
TOTAL CURRENT ASSETS	812,235	(20,800)	791,435	4,455,471
NON-CURRENT ASSETS				
Financial assets	26,750	-	26,750	130,000
Property, plant and equipment	2,134	-	2,134	2,440
Deferred exploration expenditure	17,860,725	-	17,860,725	1,964,550
TOTAL NON-CURRENT ASSETS	17,889,609	-	17,889,609	2,096,990
TOTAL ASSETS	18,701,844	(20,800)	18,681,044	6,552,461
CURRENT LIABILITIES				
Trade and other payables	6,039,310	-	6,039,310	91,350
Provisions	49,413	-	49,413	16,587
TOTAL CURRENT LIABILITIES	6,088,723	-	6,088,723	107,937
TOTAL LIABILITIES	6,088,723	-	6,088,723	107,937
NET ASSETS	12,613,121	(20,800)	12,592,321	6,444,524
EQUITY				
Contributed capital	17,902,987	(20,800)	17,882,187	10,855,915
Reserves	(278,370)	-	(278,370)	165,734
Accumulated losses	(5,011,496)	-	(5,011,496)	(4,577,125)
TOTAL EQUITY	12,613,121	(20,800)	12,592,321	6,444,524

4. RIGHTS ATTACHING TO SECURITIES

The following is a summary of the more significant rights attaching to Securities. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of securityholders in the Company. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

4.1 Rights attaching to Shares

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- (iii) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend Rights

The Directors may from time to time declare a dividend to be paid to shareholders entitled to the dividend. The dividend shall (subject to Clause 22 of the Company's Constitution and to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividends) be payable on all shares in accordance with the Corporations Act. The Directors may from time to time pay to the shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

(d) Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, shares classified by ASX as restricted securities and which are subject to escrow restrictions at the time of the commencement of the winding up shall rank in priority after all other shares.

(e) Transfer of Shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(f) Changes to Capital Structure

The Company may by ordinary resolution and subject to the Corporations Act and the Listing Rules:

- (i) increase its share capital by the issue of new shares of such amount as is specified in a resolution;
- (ii) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- (iii) sub-divide all or any of its shares into shares of smaller amount than is fixed by the Constitution, but so that in the sub-division the proportion between the amount paid and the amount (if any) unpaid on each such share of a smaller amount is the same as it was in the case of the share from which the share of a smaller amount is derived; and

- (iv) cancel shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited and reduce its share capital by the amount of the shares so cancelled.

(g) Variation of Rights

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

The Shares are quoted on ASX.

4.2 Terms of Options

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
 - (b) Each Option will expire at 5.00pm (WST) on 31 December 2012 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
 - (c) Subject to paragraph (k), the amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**).
 - (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
 - (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;
- (Exercise Notice).**
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
 - (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

- (h) Subject to the expiry of any applicable escrow period the Options shall be freely transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will apply for quotation of the Options on ASX. In addition, the Company will also apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without first exercising the Options.
- (m) An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

5. RISK FACTORS

5.1 General

The Securities offered under this Prospectus should be considered speculative because of the nature of the Company's business. The future profitability of the Company will be dependent on the successful commercial exploitation of its business and operations.

Whilst the Directors recommend the Issue, there are numerous risk factors involved. The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Securities.

Factors which may affect the Company's financial position, prospects and the price of its listed securities include the following:

5.2 Going Concern Risk

While completing the audit of the Company's half year report for the period ended 31 December 2011, the Company's auditor, Bentleys noted the following:

"The accounts have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Group incurred a loss from ordinary activities of \$434,371 for the half-year ended 31 December 2011 (2010: \$289,318). The net working capital deficit position of the Group at 31 December 2011 was \$5,276,488 (30 June 2011: \$4,347,534) and the net decrease in cash held during the half-year was \$3,690,199 (2010: \$1,477,989). The ability of the Company and the Group to continue to pay its debts as and when they fall due is dependent upon the Company successfully raising additional share capital and ultimately developing one of its oil and gas hydrocarbons.

The Directors believe it is appropriate to prepare these accounts on a going concern basis because:

- the Directors have an appropriate plan to raise additional funds as and when it is required, as disclosed in the events subsequent to the period end found at note 7. In light of the Group's current exploration projects, the Directors believe that the additional capital required can be raised in the market; and
- the Directors have an appropriate plan to contain certain operating and exploration expenditure if appropriate funding is unavailable.

Should the Company not be successful in its planned capital raisings, it may be necessary to sell some of its assets, farm out exploration projects, reduce exploration expenditure by various methods including surrendering less prospective tenements. Although the Directors believe that they will be successful in these measures, if they are not, the Company and the Group may be unable to continue as a going concern and therefore may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report."

Notwithstanding the emphasis of matter included in the half year report, the Directors believe that upon the successful completion of the Offer, the

Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company.

5.3 Ability to Exploit

It may not always be possible for Jacka to participate in the successful exploitation made in areas in which it has an interest. Such exploitation may involve the need to obtain licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretion by such authorities. It may or may not be possible for such conditions to be satisfied. Furthermore, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as those of Jacka. Any further work may require Jacka to meet or commit to financing obligations for which it may not have planned.

5.4 Dependence Upon Licences, Other Permits and Joint Venture Partners

The ability of Jacka to explore and develop oil and gas reserves and resources in its target jurisdictions depends on the grant and/or continuation of licences, concessions, leases, permits and regulatory consents which may be refused, withdrawn or made subject to limitations. There can also be no assurance that an application for a new permit, licence or lease, an assignment of a permit, licence or lease or the selection of exploration or exploitation lots will be approved or enacted.

Governmental approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental offices. Jacka must comply with existing laws and regulations that may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and the interpretation of the laws and regulations implemented by the permitting authority. New laws and regulations, amendments to existing laws and regulations, or more stringent enforcement of existing laws and regulations, could have a material adverse impact on Jacka's results of operations, financial conditions and prospects.

There can also be no assurance that parties with whom Jacka has entered into commercial arrangements will adhere to the terms of contracts and arrangements. Such being the case, this could cause disruption to the operations of Jacka.

5.5 Industry Partner Risk

Jacka's future exploration and development strategy may rely on its ability to obtain industry partners. There is no guarantee that Jacka will be able to identify or agree suitable funding arrangements with such industry partners or that they will be able to implement the necessary arrangements.

5.6 Economic and Political and Other Regulatory Risks

Jacka conducts its principal activities in Tunisia, Tanzania, Nigeria and Australia. The Directors are hopeful that the Government of these countries will continue to support the ongoing exploration by foreign investors. However, there can be no assurance that future political and economic conditions in these countries will not result in its Government adopting different policies in relation to foreign development and ownership over rights to exploit. Any such changes in policy may result in changes in laws affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income, return of capital and other areas, each of which may affect both Jacka's ability to undertake operations and development activities in respect of the manner currently contemplated, as well as its ability to continue to explore in and produce from those properties in respect of which it has obtained exploration and production rights to date.

5.7 Service Providers and Contractors

Jacka is unable to predict the risk of insolvency or other managerial failure by any of the contractors or other service providers currently or in the future used by Jacka in its activities.

Any of the foregoing may have a material adverse effect on the results of operations or the financial condition of Jacka. In addition, the termination of these arrangements, if not replaced on similar terms, could have a material adverse effect on the results of operations or the financial condition of Jacka.

5.8 Decommissioning Costs

Jacka may become responsible for costs associated with abandoning and reclaiming wells or facilities which it may in the future use for production of oil and gas. Abandonment and reclamation of facilities and the costs associated therewith is often referred to as "decommissioning". Should decommissioning be required, the costs of decommissioning may exceed the value of hydrocarbon resources remaining at any particular time to cover such decommissioning costs.

5.9 Transportation

In the event that Jacka locates oil and gas reserves, it will be reliant on third parties providing access to the necessary infrastructure to transport hydrocarbons from the area in which they were extracted to the international oil markets. While Jacka potentially has a number of transportation options available to it, there can be no guarantee that these options will be available or, if available, that the tariffs and taxes charges to use such transportation will be at costs that enable Jacka's production to be delivered to world markets economically. Any increased transportation costs could negatively impact Jacka's financial condition.

5.10 Currency Risk

Jacka will report the Company's results in Australian dollars, whilst it is expected that a majority of its costs and revenues will be denominated in currencies outside its reporting currency. This may result in additions to or reductions in Jacka's reported costs or reductions in or increases to Jacka's reported revenues. Furthermore, members of Jacka could enter into sale contracts in foreign currency and incur certain operating expenses in local currency. Jacka does not (and does not currently intend to) undertake any currency hedging. Consequently, fluctuations in exchange rates between currencies in which Jacka operates may cause fluctuations in its financial results and may have an adverse effect on income and/or asset values

5.11 Dependency on Key Personnel

In common with other businesses operating in Jacka's industry sector, Jacka is dependent on retaining the services of a small number of key personnel of the appropriate calibre as the business develops. The success of Jacka is, and will continue to be to a significant extent, dependent on the expertise and experience of the Directors and senior management and the loss of one or more of them could have a material adverse effect on Jacka. Jacka will compete with numerous other oil and gas exploration and production companies (many of which will have greater resources) and individuals in the search for and acquisition of oil and gas assets, as well as for the recruitment and retention of qualified employees and contractors.

Whilst Jacka has entered into contractual arrangements with the aim of securing the services of the existing management team, the retention of their services cannot be guaranteed. Accordingly, the loss of key personnel could have an adverse effect on Jacka.

5.12 Taxation Risks

Any change in Jacka's tax status or the tax applicable to holding Ordinary Securities or in taxation legislation or its interpretation, could affect the value of the investments held by Jacka, the Company's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Statements in this document concerning the taxation of Jacka and its investors are based upon tax law and practice at the date of this document, which is subject to change.

5.13 Future Capital Requirements

Further funds may be required to develop Jacka's projects, to take advantage of opportunities for acquisitions or other business opportunities and to meet any unanticipated liabilities or expenses which Jacka may incur. Jacka may seek to raise further funds through equity or debt financing, joint ventures, or other means. Failure to obtain sufficient financing for Jacka's activities and future projects may have a severe impact on Jacka's growth prospects. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to Jacka and might involve substantial dilution to shareholders

5.14 Environmental Risks

Jacka's operations are subject to the environmental risks inherent in the exploration industry. Jacka is subject to environmental laws and regulations in connection with all of its operations. Although Jacka intends to be in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities which can lead to unforeseen environmental liabilities, such as accidental spills, leakages or other circumstances that could subject Jacka to extensive liability which it may be unable to or unwilling to cover by insurance. In particular, the acceptable level of pollution and the potential clean up costs and obligations and liability for toxic or hazardous substances for which Jacka may become liable as a result of its activities may be impossible to assess against the current legal framework and current enforcement practices of the various jurisdictions

5.15 Availability of Equipment and Supplies

Some of the principal resources necessary for the exploration and development of oil and gas are drilling rigs and related equipment to drill for and produce oil and gas reserves. A shortage of drilling equipment and supplies could increase the costs and delivery times of equipment and supplies. There can be no assurance that necessary drilling equipment and supplies will be available on satisfactory terms. Any such shortages or material price increases could delay and adversely affect Jacka's exploration activities, its ability to exploit any reserves that may be discovered and its operations and profitability

5.16 Market Risks

In the event of successful development of oil and gas reserves, the marketing of Jacka's prospective production of oil and gas from such reserves will be dependent on market fluctuations and the availability of processing and refining facilities and transportation infrastructure, including access to ports, shipping facilities, pipelines and pipeline capacity at economic tariff rates over which Jacka may have limited or no control. Pipelines may be inadequately maintained and subject to capacity constraints and economic tariff rates may be increased with little or no notice and without taking into account producer concerns. The right to export oil and gas may depend on obtaining licences and quotas, the granting of which may be at the discretion of the relevant regulatory authorities. There may be delays in obtaining such licences and quotas leading to the income receivable by Jacka being adversely affected, and it is possible that from time to time export licences may be refused.

5.17 Operating Risks

There are risks inherent in the exploration and development of oil and gas resources. Whilst the rewards can be substantial, there is no guarantee that exploration will lead to commercial discoveries. Oil and gas exploration and production activities may be delayed or adversely affected by factors outside the control of Jacka. These include adverse climatic conditions and oceanographic conditions, the performance of joint venture or farm-in/farm-out partners on whom Jacka may be or may become reliant, compliance with governmental requirements, shortages or delays in installing and commissioning plant and equipment or import or customs delays. Problems may also arise due to the quality or failure of locally obtained equipment or interruptions to or delays in availability of services (such as power, water, fuel or transport or processing capacity) or technical support and equipment (including dredging equipment, seismic equipment and engineering and geological consultants), which could result in failure to achieve expected target dates for exploration or production and/or result in a requirement for greater expenditure than planned or anticipated.

Exploration and production activities by their nature involve significant risks. Drilling may involve unprofitable efforts, not only with respect to dry wells, but also with respect to wells which, though yielding some petroleum, are not sufficiently productive to justify commercial development or cover operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. Substantial operational risks are also involved in the development of and production from oil and gas fields, including blow-outs, cratering, explosions, pollution, seepage or leaks, fire, earthquake activity, unusual or unexpected geological conditions and other hazards which may delay, or ultimately prevent, the exploitation of such fields or may result in cost overruns or substantial losses to Jacka due to substantial environmental pollution or damage, personal injury or loss of life, clean up responsibilities, regulatory investigation and penalties or suspension of operations. Such hazards can also severely damage or destroy equipment, surrounding areas or property of third parties. Damage or loss occurring as a result of such risks may give rise to claims against Jacka. Although Jacka maintains and proposes to maintain insurance which the Directors consider to be appropriate for Jacka's operations in accordance with industry practice, there may be circumstances where Jacka's insurance or that of the operator of a field will not cover or be adequate to cover the consequences of such events or where Jacka may become liable for pollution or other operational hazards against which it either cannot insure or may have elected not to insure on account of high premium costs or otherwise. Moreover, there can be no assurance that Jacka will be able to maintain adequate insurance in the future at rates the Directors consider reasonable.

5.18 Commercial Risks

There is a risk Jacka will not achieve a commercial return. Jacka may not be able to transport the oil or gas to commercially viable markets at a reasonable cost or may not be able to sell the oil or gas to customers at a price and quantity which would cover its operating and other costs.

5.19 Market Perception

Market perception of oil and gas exploration companies may change which could impact on the value of investors' holdings and impact on the ability of Jacka to raise further funds by issue of further shares in Jacka. An investment in Jacka is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise there from (which may be equal to the whole amount invested). There can be no certainty that Jacka will be able to implement successfully the strategy set out in this document. No representation is or can be made as to the future performance of Jacka and there can be no assurance that Jacka and/or Jacka will achieve its objectives.

5.20 Completion Risks

The oil and gas industry is highly competitive in all its phases. Jacka will compete with other companies, particularly for the acquisition of oil and gas assets. Jacka's competitive position depends on such matters as its geological, geophysical and engineering expertise and its financial resources. Some of Jacka's competitors may have greater financial and other resources than Jacka. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that Jacka can compete effectively with these companies.

5.21 Price Risks

The price of oil and gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments. International oil and gas prices have experienced wide fluctuations in recent years and may continue to do so in the future. Fluctuations in oil and gas prices and, in particular, a material decline in the price of oil and gas, may have a material adverse effect on Jacka's business, financial condition and results of operations. Oil and gas prices could also affect the commercial viability of exploring and/or developing Jacka's chosen areas.

5.22 Economic and Political and Other Regulatory Risks

Jacka may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, in the areas in which Jacka operates and holds its major assets.

Whilst Jacka will make every effort to ensure it has robust commercial agreements covering its activities, there is a risk that Jacka's activities are adversely impacted by economic and political factors such as the imposition of additional taxes and charges, cancellation or suspension of licences or contracts, expropriation, war, terrorism, insurrection and changes to laws governing oil and gas exploration and operations. There is also the possibility that the terms of any licence or contracts Jacka holds (including any favourable tax provisions) may be changed.

5.23 Investment Risk

There is also the possibility that the market value of an investment in Jacka may not reflect the true underlying value of Jacka. There can be no certainty that Jacka will achieve or sustain profitability or achieve or sustain positive cash flows from its activities.

5.24 General Risks of Investing

An investment in Jacka is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment. A prospective investor should consider with care whether an investment in Jacka is suitable for him in the light of his personal circumstances and the financial resources available to him.

Investment in Jacka should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of Jacka's investments will occur or that the investment objectives of Jacka will be achieved. Investors may not get back the full amount initially invested.

Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws and other factors can substantially and adversely affect equity investments and Jacka's prospects.

5.25 Trading and Liquidity in the Ordinary Securities

An investment in Jacka's Shares is highly speculative and subject to a high degree of risk. The price of publicly quoted securities, particularly those in the natural resources sector, can be volatile and is dependent upon a number of factors, some of which are general market or sector specific and others that are specific to Jacka. Only those who can bear the risk of the loss of their entire investment should invest.

The market for shares in smaller public companies, such as Jacka, is less liquid than for larger public companies. Jacka is aiming to achieve capital growth and, therefore, Jacka's shares may not be suitable as a short-term investment; a prospective investor should not consider such purchase unless he is certain he will not have to liquidate his investment for an indefinite period of time. The share price may be subject to greater fluctuation on small volumes of shares, and thus the Jacka's shares may be difficult to sell at a particular price. The value of Jacka's shares may go down as well as up and past performance is not necessarily a guide to future performance. The market price of Jacka's shares may not reflect the underlying value of Jacka's net assets. Investors may therefore realise less than their original investment or sustain a total loss of their investment.

5.26 Force Majeure

Jacka's operations now or in the future may be adversely affected by risks outside the control of Jacka including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions

5.27 Litigation Risk

Legal proceedings may arise from time to time in the course of Jacka's business. Jacka cannot preclude the possibility that litigation may be brought against it or members of Jacka.

5.28 Forward Looking Statements

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of Jacka and certain plans and objectives of Jacka with respect thereto. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements

5.29 Legal Systems

Some of the countries in which Jacka operates have legal systems that are less well developed than or different to those in Australia. This may result in risks such as:

- (a) potential difficulties in obtaining effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute;
- (b) a higher degree of discretion on the part of governmental authorities;
- (c) the lack of judicial or administrative guidance on interpreting applicable rules and regulations;
- (d) inconsistencies or conflicts between and within various laws, regulation, decrees, orders and resolutions;
- (e) relative inexperience of the judiciary and courts in such matters; and
- (f) difficulty in the interpretation and enforcement of licences and other contracts. In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain.

There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangement in these jurisdictions cannot be assured.

6. ADDITIONAL INFORMATION

6.1 Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;

- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
2-Apr-12	Jacka farms in to Somaliland block
30-Mar-12	Results of Meeting
14-Mar-12	Half Year Accounts
29-Feb-12	Appendix 3B
29-Feb-12	Notice of General Meeting/Proxy Form
28-Feb-12	Prospectus
24-Feb-12	Investor Presentation
24-Feb-12	Reinstatement to Official Quotation
24-Feb-12	\$14.2 Million Placement
24-Feb-12	Suspension from Official Quotation
22-Feb-12	Trading Halt
15-Feb-12	Investor Presentation
08-Feb-12	Tanzania Ruhuhu Update
31-Jan-12	Quarterly Activities and Cashflow Reports
05-Jan-12	Jacka Completes Aje Field – OML 113 Acquisition
12-Dec-11	Aje Oil Field – SPA Executed
02-Dec-11	Change of Registered Office
29-Nov-11	Amended AGM Presentation

28-Nov-11	Results of Meeting
28-Nov-11	AGM Presentation
18-Nov-11	\$7.5 Million Capital Raising Completed
17-Nov-11	Appendix 3B and Notice Under Section 708A
16-Nov-11	Jacka Board Changes
11-Nov-11	Change of Director's Interest Notice
11-Nov-11	Change of Director's Interest Notice
11-Nov-11	Appendix 3B
31-Oct-11	Quarterly Activities and Cashflow Reports
31-Oct-11	Underwriting of Options Exercise and Institutional Placement
27-Oct-11	Notice of Annual General Meeting/Proxy Form
27-Oct-11	Trading Halt
26-Oct-11	Appendix 3B
26-Oct-11	Patersons Research Report
25-Oct-11	Update on Nigeria Transaction
20-Oct-11	DJ Carmichael Article
13-Oct-11	Mine Life Magazine Article
12-Oct-11	Amended London Institutional Presentation
12-Oct-11	Board Appointment and Appendix 3X
12-Oct-11	London Institutional Presentation
10-Oct-11	Option Expiry Trading Clarification
10-Oct-11	Dragon Oil Provides Hammamet Development Expertise
10-Oct-11	Patersons Research Report
04-Oct-11	Article in the Pick Magazine and Company Update

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal hours.

6.2 Consents

The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as solicitors to the Company and has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

None of the entities referred to in this Section 7.2 have authorised or caused the issue of this Prospectus and do not accept any liability to any persons in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

6.3 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any organisation in which such a Director is a partner or director, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the promotion or formation of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of Securities pursuant to this Prospectus; or
- (c) the offer of Securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or shares or otherwise) to any Director or to any organisation in which any such Director is a partner or director, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the Company.

Each Directors' interests in Shares and Options at the date of this Prospectus are:

Director	Shares	Options
Scott Spencer	1,000,000	1,000,000 options exercisable at \$0.35 on or before 31 December 2013 500,000 options exercisable at \$0.20 on or before 31 December 2012
Richard Aden	1,051,682	1,000,000 options exercisable at \$0.35 on or before 31 December 2013 510,000 options exercisable at \$0.20 on or before 31 December 2012
Brett Smith	1,455,000	1,000,000 options exercisable at \$0.35 on or before 31 December 2013 650,000 options exercisable at \$0.20 on or before 31 December 2012
Stephen Brockhurst	2,688,865	1,000,000 options exercisable at \$0.35 on or before 31 December 2013 1,129,623 options exercisable at \$0.20 on or before 31 December 2012
Justyn Wood	-	-

The Constitution of the Company provide that the Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, where notice of the

amount of the suggested increase and the maximum sum that may be paid shall have been given to shareholders in the notice convening the meeting.

In the last two years, \$823,853 (\$349,047 in 2011 and \$474,806 in 2012) has been paid by the Company by way of remuneration for services, excluding superannuation, provided by the Directors, companies associated with the Directors or their associates in their capacity as directors, consultants or advisers. Directors, companies associated with the Directors or their associates are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last financial year prior to the date of this Prospectus and their current remuneration at the date of this Prospectus, inclusive of directors fees, consultancy fees and superannuation.

Director	Year Ended 30 June 2011	Current
Scott Spencer	\$40,134	\$38,333
Richard Aden	\$215,313	\$208,333
Brett Smith	\$50,000	\$37,500
Stephen Brockhurst	\$43,600	\$37,242
Justyn Wood	Appointed 11 October 2011	\$164,097

6.4 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no expert nor any organisation in which such expert has an interest, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the promotion or formation of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of Securities pursuant to this Prospectus; or
- (c) the offer of Securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or shares or otherwise) to any expert or to any firm in which any such expert is a partner, either to induce him to become, or to qualify him as, a expert or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the Company.

Steinepreis Paganin act as solicitors to the Company. Steinepreis Paganin will be paid approximately \$10,000 for services provided in relation to this Prospectus. In the last 2 years Steinepreis Paganin have been paid \$132,413 for their services.

6.5 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.6 Estimated Expenses of Issue

The estimated expenses of the Issue are as follows:

Item	\$
ASX Fees	1,500
ASIC Fees	2,137
Brokerage	12
Corporate Compliance Fees	4,000
Legal Fees	10,000
Print, Mailing and Other Expenses	3,351
Total	\$21,000

6.7 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act 2001 to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Entitlement and Acceptance Form. If you have not, please phone the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

7. DIRECTORS' CONSENT

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented in writing to the lodgement of this Prospectus with the ASIC.

Stephen Brockhurst
Director
For and on behalf of
Jacka Resources Limited

8. DEFINITIONS

Applicant means an investor that applies for Securities using an Application Form pursuant to this Prospectus.

Application Forms refers to both the Share Application Forms and Option Application Forms.

ASIC means the Australian Securities and Investments Commission.

ASX means Australian Securities Exchange Limited (ABN 98 008 624 691).

Business Day means a day on which trading takes place on the stock market of ASX.

Capital Raising means the two tranche capital raising announced to the ASX in the February Announcement.

Closing Date means the closing date for receipt of Application Forms under this Prospectus as set out in Section 1.3.

Company or **Jacka Resources** means Jacka Resources Limited (ABN 79 140 110 130).

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means directors of the Company at the date of this Prospectus.

Dollar or "\$" means Australian dollars.

February Announcement means the announcement made by the Company to the ASX on 24 February 2012 titled '\$14.2 Million Placement'.

Issue means the proposed issue of Securities referred to in the "Details of the Issue" section of this Prospectus.

Listing Rules or **ASX Listing Rules** means the Listing Rules of ASX.

March Meeting means the general meeting of Shareholders on 30 March 2012.

Opening Date means the opening date for receipt of Application Forms under this Prospectus as set out in Section 1.3.

Option means an option to acquire a Share on the terms set out in Section 4.2 of this Prospectus.

Option Application Form means the option application form either attached to or accompanying this Prospectus.

Patersons means Patersons Securities Limited.

Prospectus means this Prospectus.

RBC means Royal Bank of Canada, operating as RBC Capital Markets.

Securities means Shares and Options.

Shares means the Shares the subject of the Issue.

Share means a fully paid ordinary share in the capital of the Company and where the context permits means the Shares the subject of the Issue.

Share Application Form means the share application form either attached to or accompanying this Prospectus.

Sophisticated Investors means those sophisticated and institutional investors identified by RBC and Patersons, who have subscribed for Shares in the Company pursuant to the Capital Raising.

Tranche 1 means tranche 1 of the Capital Raising.

Tranche 1 Options means the free attaching Options to be issued, subject to shareholder approval, pursuant to tranche 1 of the Capital Raising.

Tranche 1 Shares means the shares issued pursuant to tranche 1 of the Capital Raising.

Tranche 2 means tranche 2 of the Capital Raising.

Tranche 2 Options means the free attaching Options to be issued, subject to shareholder approval, pursuant to tranche 2 of the Capital Raising.

Tranche 2 Shares means the shares to be issued, subject to shareholder approval, pursuant to tranche 2 of the Capital Raising.

WST means Western Standard Time.

APPLICATION FORM (SHARES)

Jacka Resources Limited

ABN 79 140 110 130

The securities to which this application form (**Application Form**) relates are fully ordinary paid shares (**Shares**) in the capital of Jacka Resources Limited (**Company**). A prospectus containing information regarding investment in Shares was lodged with the Australian Securities and Investments Commission on 2 April 2012 (**Prospectus**). While the Prospectus is current, the Company will send paper copies of the Prospectus, any supplementary documents and the Application Form, free of charge to any person upon request. You should read the Prospectus before applying for Shares. A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the Prospectus and any supplementary document. The Corporations Act prohibits any person from passing onto another person an application form unless it is attached to a hard copy of the Prospectus or it accompanies the complete and unaltered version of the Prospectus.

PLEASE READ ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM

Full name (PLEASE PRINT)

Title, Given Name(s) & Surname or Company Name

[illegible]

Joint Applicant #2 or <designated account>

[illegible]

Joint Applicant #3 or <designated account>

[illegible]

Postal Address (PLEASE PRINT)

Street Number Street

[illegible][illegible]

Suburb/Town

State

Post Code

[illegible]

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ABN, Tax File Number or Exemption

Applicant #2

Applicant #3

[illegible][illegible][illegible]

CHESS HIN or Existing SRN (where applicable)

[illegible]

Number of Shares applied for	Application Money enclosed at \$0.20 per Share
	A\$

I/We whose full name(s) and address appear above hereby apply for the number of Shares shown above (to be allocated to me/us by the Company in respect of this Application) under the Prospectus on the terms set out in the Prospectus.

Cheque Details:

PLEASE ENTER CHEQUE DETAILS THANKYOU	Drawer	Bank	BSB or Branch	Amount

My/Our contact numbers in the case of inquiry are:

Telephone ()

Fax ()

Cheques should be made payable to "Jacka Resources Limited – Application Account", crossed "NOT NEGOTIABLE".

Cheques and completed Application Forms should be forwarded, **to arrive no later than 5:00pm on the Closing Date** (or such other date as is determined by the Directors) to Advanced Share Registry Services Limited.

GUIDE TO THE APPLICATION FORM

If an applicant has any questions on how to complete this Application Form, please telephone the Share Registry on +61 8 9389 8033.

A. Application for Shares

The Application Form must only be completed in accordance with instructions included in Prospectus.

B. Name of Applicant

Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registrable title. Applications using the incorrect form of registrable title may be rejected.

C. Name of Joint Applicants or Account Designation

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registrable title.

D. Address

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

E. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Application Form.

F. CHESSE HIN or existing SRN Details

The Company participates in CHESSE. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESSE HIN. If the applicant is an existing shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

G. Cheque Details

Make cheques payable to "Jacka Resources Limited – Application Account" in Australian currency and cross them "Not Negotiable". Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Application Form.

H. Declaration

This Application Form does not need to be signed. By lodging this Application Form and a cheque for the application money this Applicant hereby:

- (1) applies for the number of Shares specified in the Application Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the constitution of the Company;
- (3) authorises the directors of the Company to complete or amend this Application Form where necessary to correct any errors or omissions;
- (4) acknowledges that he/she has received a copy of the Prospectus attached to this Application Form or a copy of the Application Form before applying for the Shares; and
- (5) acknowledges that he/she will not provide another person with this Application Form unless it is attached to or accompanied by the Prospectus.

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

**ONLY COMPLETE THIS APPLICATION FORM IF YOU ARE DIRECTED TO DO SO
BY RBC OR PATERSONS**

APPLICATION FORM (OPTIONS)

Jacka Resources Limited

ABN 79 140 110 130

OFFER OF OPTIONS TO SOPHISTICATED INVESTORS IDENTIFIED BY RBC AND PATERSONS

ACCEPTANCE FORM IN RELATION TO A PROSPECTUS ISSUED BY
JACKA RESOURCES LIMITED DATED 2 April 2012.

**To meet the requirements of the Corporations Act, this form must not be handed in unless it is
attached to or accompanies the Prospectus.**

The Applicant named below hereby:

- (a) accepts the offer of [INSERT] Options in accordance with the terms of the Prospectus and the terms of the Options; and
- (b) agrees to be bound by the terms and conditions of the constitution of Jacka Resources Limited.

Executed on this _____ day of _____ 2012

By:

Individual

Name of Applicant: _____

Address of Applicant: _____

In the presence of:

Signature of Witness

Full Name of Witness

Address of Witness

Occupation of Witness

Company

Name of Applicant: _____

Address of Applicant: _____

In accordance with its constituent documents:

Director

Director/Secretary