

Company Update

➤ October 2010

Disclaimer



This document has been prepared by Jacka Resources Limited for the purpose of providing a company and technical overview to interested analysts/investors

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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.

Investment Highlights



- Tightly held capital base – 30 million shares on issue – rising to 46 million upon approvals at AGM in Oct10
 - Jacka holds 15% of WA-399-P in highly prospective Exmouth basin
 - Jacka holds 15% of Bargou block Tunisia (subject to farmin) with over 600 Million barrels of un-risked mean prospective resources
 - Exposure to a minimum of 2 wells (one exploration and one appraisal) within 12 months targeting 24 and 49 million barrels recoverable resources
 - Possible fast track development of onshore prospect (Menzel Horr) onshore Tunisia in the success case
 - Multiple untested independent structures for exploration follow up
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Company Overview

- Jacka Resources (ASX:JKA) listed July 2010
- Tightly held capital base - total shares on issue 30.2 Million
 - 20 Million shares available to trade
 - Directors & Advisors ~ 30%
 - Top 20 hold ~ 50%
 - Approval at AGM for additional 16 million share placement to raise \$3.2 million
- Unlisted Options
 - 5,000,000 exercisable at 35c by 31 Dec 2013
- Listed Options
 - 13,168,751 options at 1c, exercise price 20c before 31 Dec 2012
- Current Market Capitalization ~ \$7.5 Million
- Cash \$3.2 Million (Sep 10)



- ★ WA-399-P
Exmouth Basin
Jacka 15% Equity
Resource potential –
50-75million barrels

- ▲ Jacka Head Office –
Perth, Australia



- ★ Bargou Block
Gulf of Hammamet
Jacka 15% Equity
600 million barrels
(P50) Prospective
resources

Jacka - Experienced Board



➤ **Brett Smith - Non-Executive Chairman**

➤ Mr Smith had acquired over 20 years of experience in the mining and exploration industry as a geologist, manager, consultant and director. His industry experience is broad, dominated by exploration and resource definition. He is currently Chairman of Australian junior energy company, Blackham Resources Ltd, Director of uranium explorer Cauldron Energy Limited and Managing Director of Corazon Mining Limited.

➤ **Richard Aden- Executive Director**

➤ Mr Aden has over 20 years oil and gas experience in a variety of senior executive positions worldwide, having worked for Hardman Resources, Enterprise Oil, Tap Oil, and Rialto Energy Limited. Mr Aden has extensive experience in operational and corporate finance including treasury and capital management, financial compliance, project evaluation and commercial screening, M & A, strategic/business planning and government/investor relations.

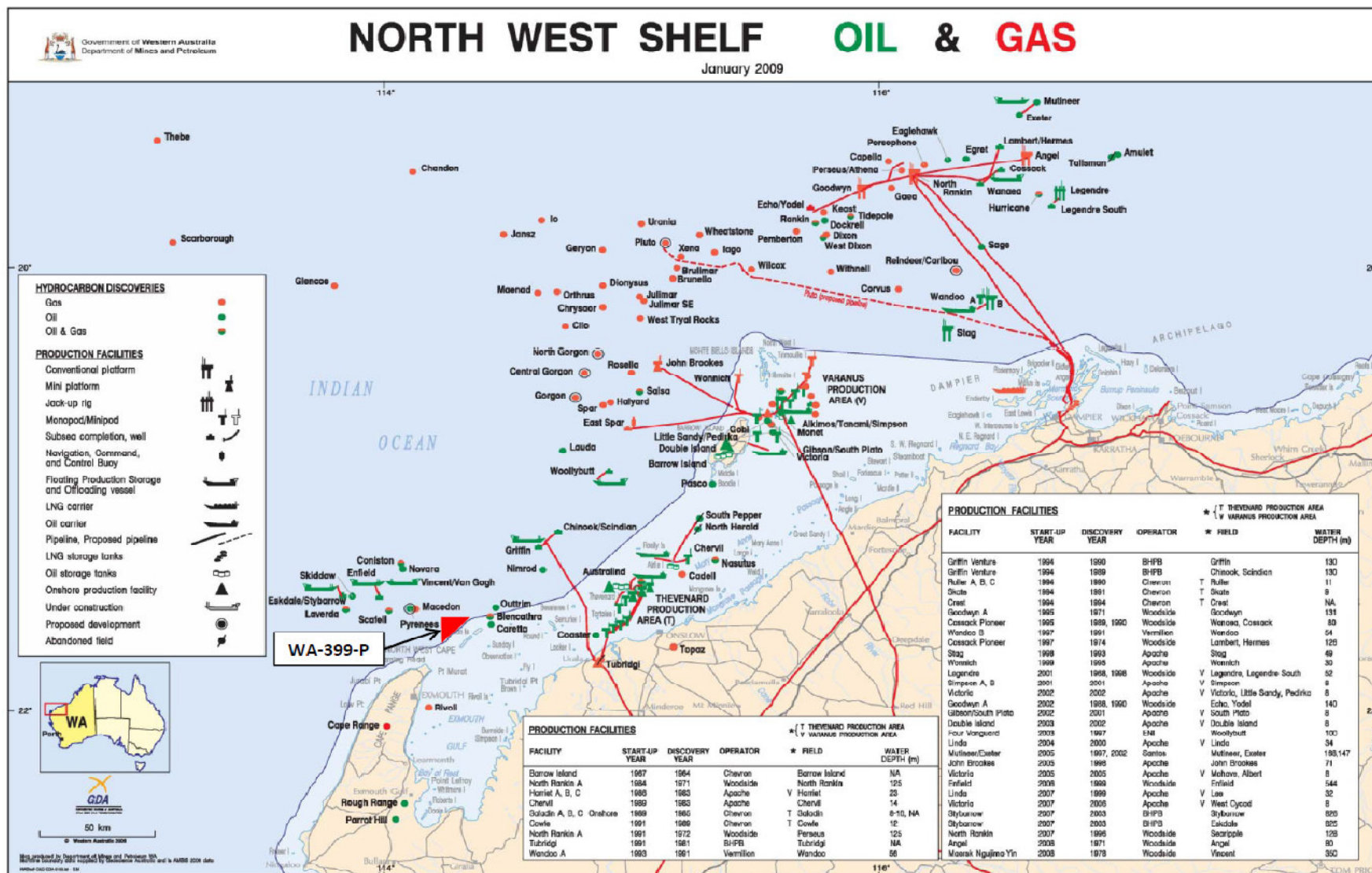
➤ **Scott Spencer – Non-Executive Director**

➤ Scott Spencer spent nearly 20 years working on international political and economic issues with the Australian Government, including in 1990 – 93 as Regional Director of the Department of Foreign Affairs and Trade in Western Australia. He then entered the private sector, working on international resources projects. From 1994 he was a Director of Hardman Resources Ltd., the ASX/AIM listed petroleum E & P company which was AIM International Company of the Year in 2004. He worked extensively on the establishment of Hardman's successful international exploration portfolio until the \$A1.5 bn takeover of Hardman by Tullow Oil in 2006.

➤ **Stephen Brockhurst Non-Executive Director**

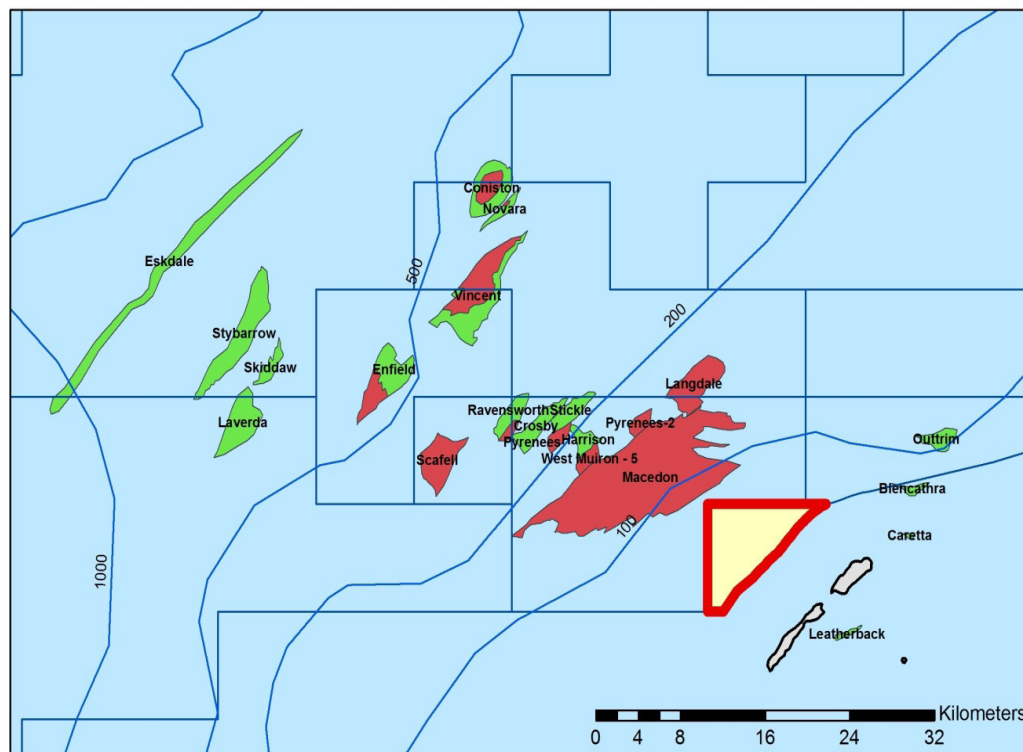
➤ Mr Brockhurst has been a Director of Mining Corporate since 2006 and has been responsible for the preparation of the Due Diligence process and Prospectuses on a number of Initial Public Offers with capital raising in excess of \$100 million. Mr Brockhurst's experience includes corporate and capital structuring, corporate advisory and company secretarial services, capital raising, ASX and ASIC compliance requirements.

Exmouth Basin – WA-399-P



Exmouth Basin WA-399-P

- Jacka 15% equity
- Apache 60% and operator to shoot 3D seismic over entire block – at no cost to Jacka
- Seismic to commence Jan/Feb 2011
- Close proximity to several recent oil and gas discoveries and multi billion dollar field developments at Macedon/Pyrenees
- Contains all the key ingredients for a working petroleum system



Prospect Summary

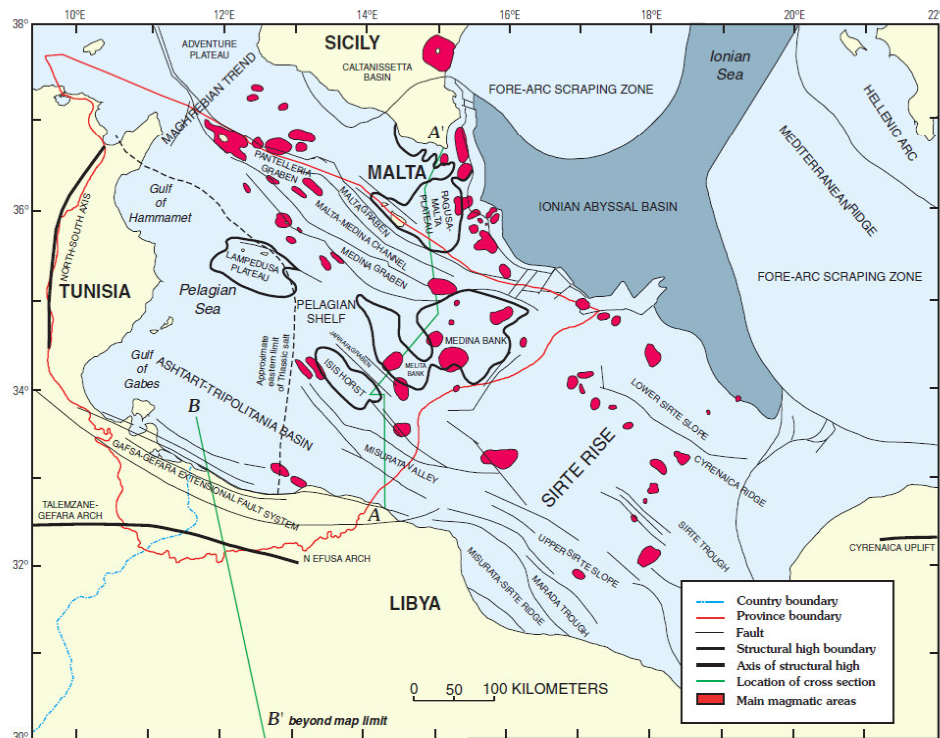
Trap: Structural / Stratigraphic trap
Reservoir: LST Berriasian Macedon Mbr
Seal: Muderong / Dupuy
Source: Up Jur Dingo Claystone
Rec Res: (3D to define)

Joint Venture:

Apache (operator)	60%
Jacka Resources	15%
Carnarvon Petroleum	13%
Rialto Energy	12%

Tunisia Regional Overview

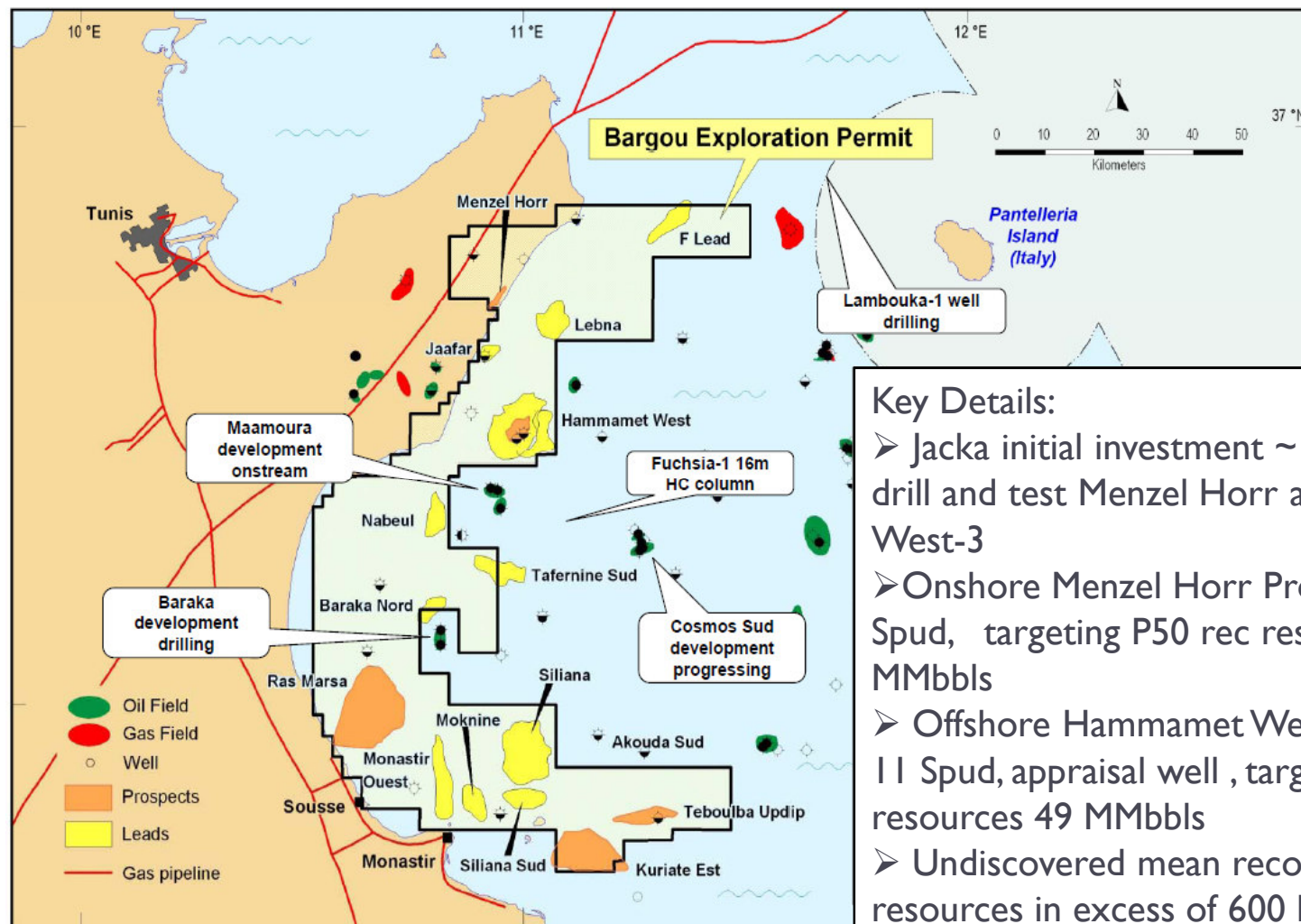
- Politically stable Republic
- Established oil and gas infrastructure with local refinery and pipelines to European markets
- Currently 45 oil and gas fields producing in Tunisia
- Competitive fiscal terms
- Operator has extensive regional well and seismic database



- Bargou Permit in Gulf of Hammamet, Pelagian Basin
- Shared petroleum systems with Algeria and Libya
- Existing fields of Tiref, Belli, Al Manzah, Zinnia and Beni Khalled in close proximity to Menzel Horr onshore Cape Bon

Central Mediterranean sea, showing USGS-defined Pelagian province (2048), Major geologic structures based on seismic date. (Klett, USGS)

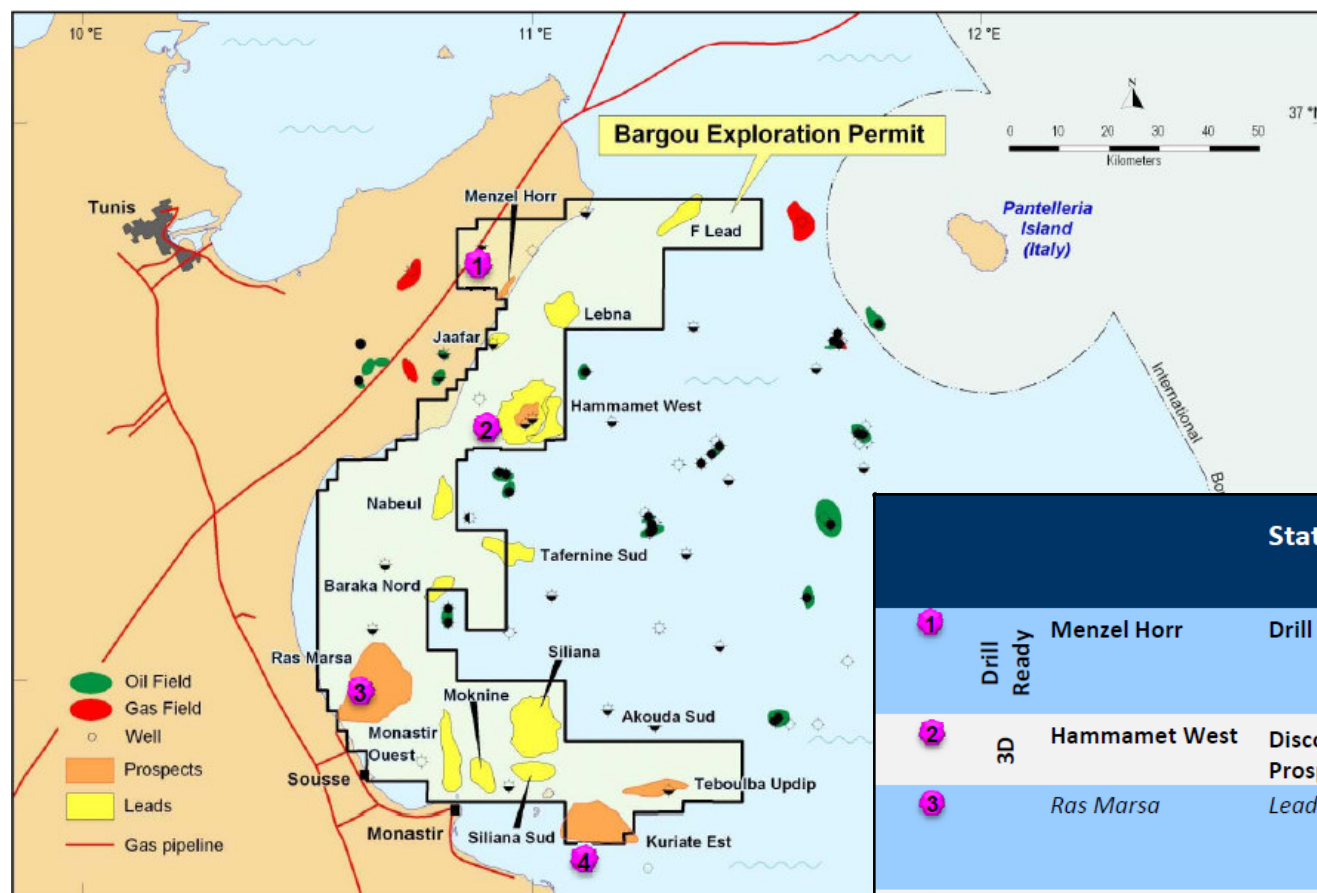
Bargou Block Overview



Key Details:

- Jacka initial investment ~ US\$12MM to drill and test Menzel Horr and Hammamet West-3
- Onshore Menzel Horr Prospect – Nov10 Spud, targeting P50 rec resources 24 MMbbls
- Offshore Hammamet West Prospect – mid 11 Spud, appraisal well, targeting P50 rec resources 49 MMbbls
- Undiscovered mean recoverable oil resources in excess of 600 MMbbls
- Several untested independent structures for exploration follow up

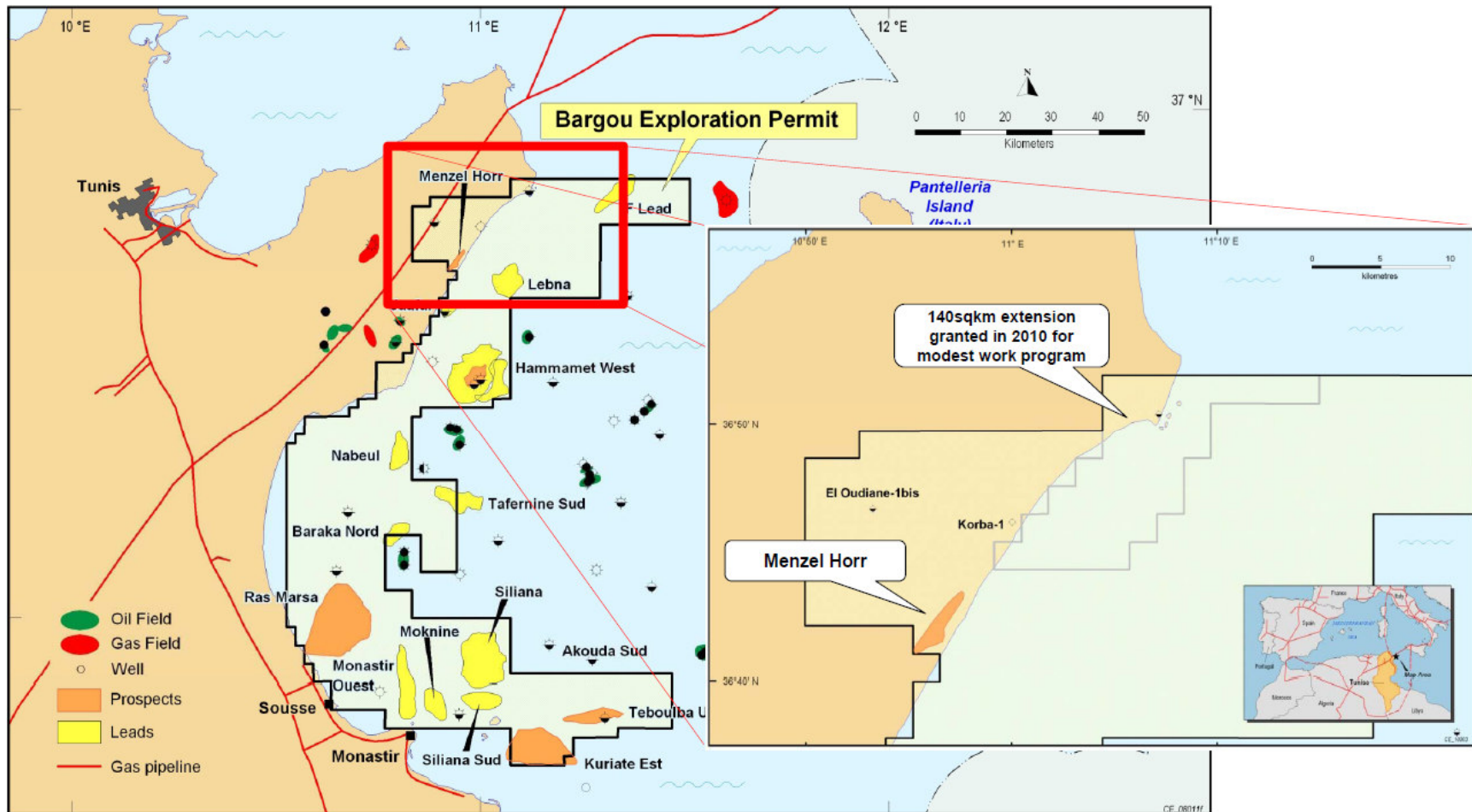
Bargou Prospects & Leads



Undiscovered mean recoverable resources in excess of 600 million barrels

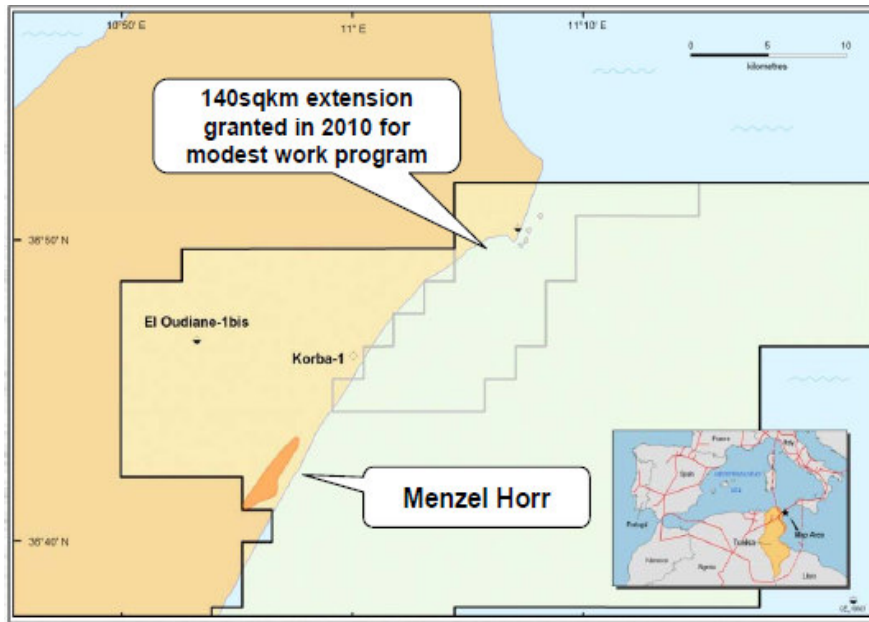
		Status	Play	Rec Resources
				P90-P50-P10
1	Drill Ready	Menzel Horr	Drill Ready	Ain Grab Bou Dabbous Abiod
2	3D	Hammamet West	Discovery / Prospect	Birsa Abiod
3		Ras Marsa	Lead	Fortuna Bou Dabbous Abiod
4		Kuriate Est	Lead	Ain Grab/Ketatna Bou Dabbous Abiod Serdj

Menzel Horr Location



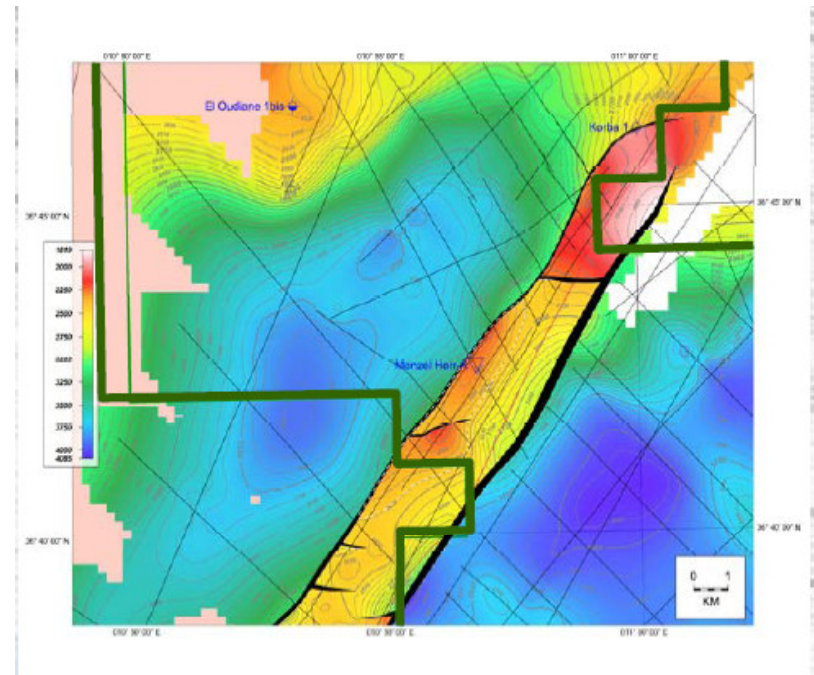
Licence extended to cover northern extension of structure and will provide follow up exploration opportunities

Menzel Horr Summary



Prospect Summary

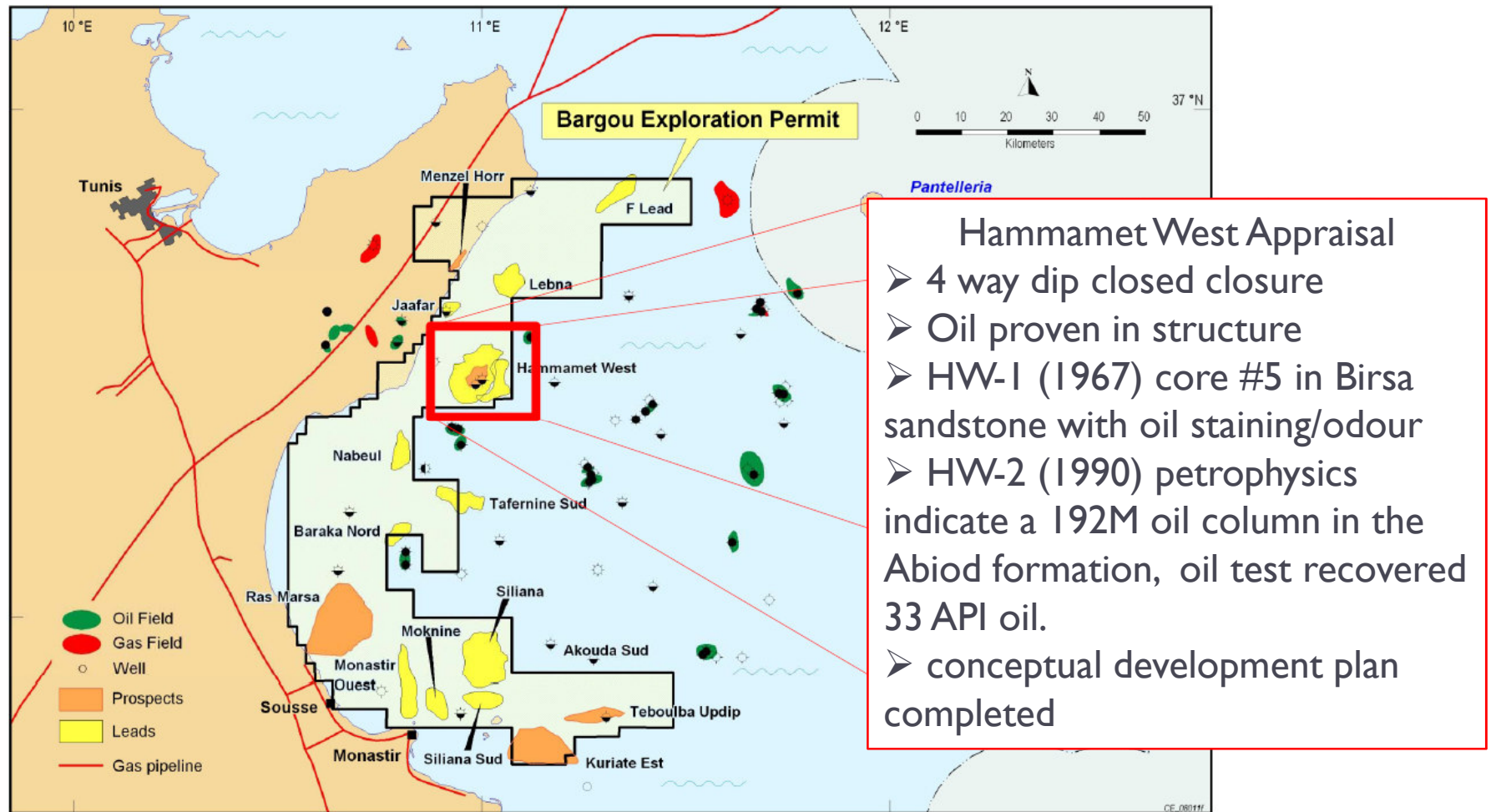
Trap: 3-way dip closed thrust fault closure
Reservoir: Ain Grab, Bou Dabbous & Abiod Fm
Seal: Mahmoud, Souar & El Haria Fm
Source: Fahdene formation shales
STOIP: 94MMbbls (sum P50 over 3 levels)
Rec Res: 24MMbbls (sum P50 over 3 levels)



Key Details:

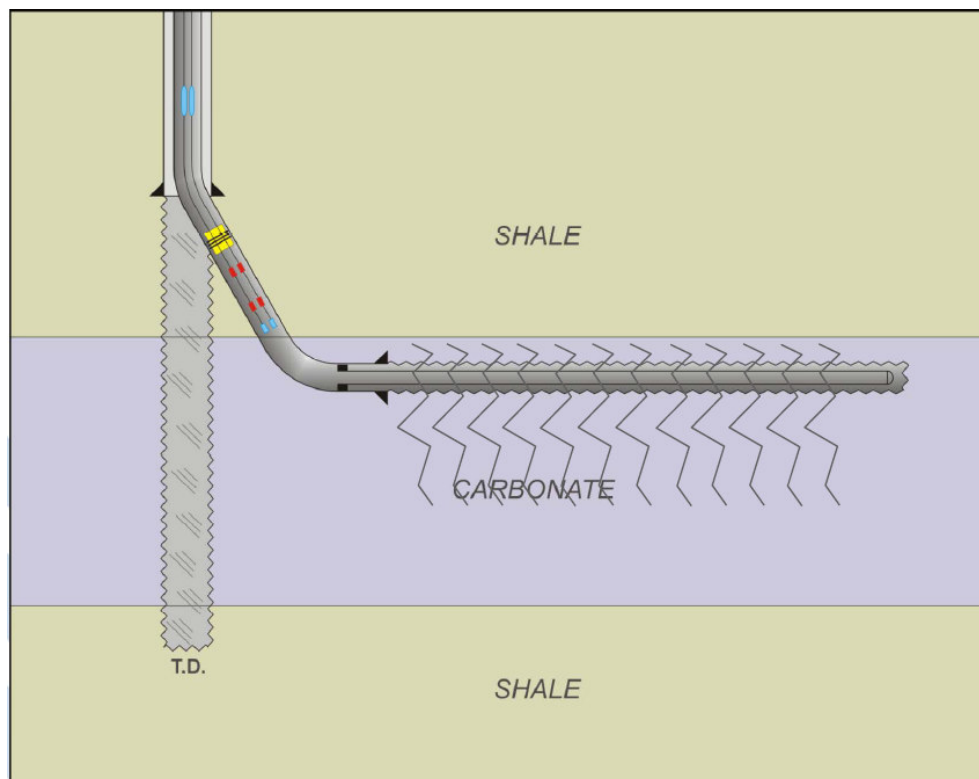
- Ready to drill – spud November 2010
- Location approved by ETAP
- Land rented
- Drill and test US\$10MM, Jacka Share US\$3MM
- Oil fields Belli, Al Manzah, Zinnia and Maamoura in close proximity 12-35kms

Hammamet West Appraisal



Operator has noted that 3S seismic is showing structure volume 40-50% bigger than previously mapped.

Hammamet West Summary



High resolution 3D is expected to assist well placement and horizontal drilling in the Abiod formation.

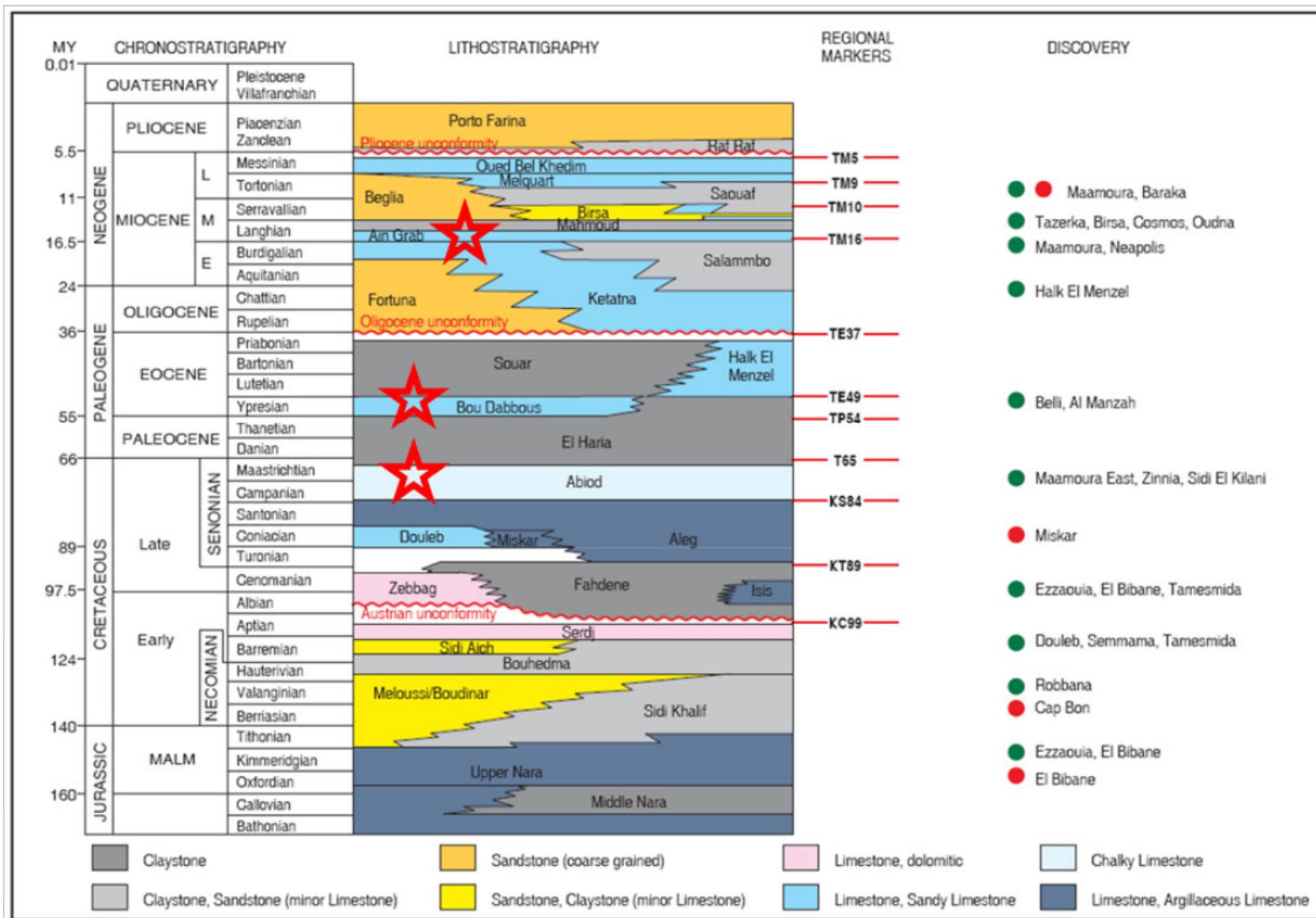
Discovery / Prospect Summary

Trap:	4-way dip closed closure
Reservoir:	Birsa & Abiod Fm
Seal:	Birsa & El Haria Fm shales
Source:	Fahdene formation shales
STOIP:	214MMbbls (sum P50 over 2 levels)
Rec Res:	49MMbbls (sum P50 over 2 levels)

Key Details

- Oil proven in structure
- Interpreted Birsa oil column on logs HW-1
- Proven Abiod oil column in HW-2
- High fold 3D acquired to locate appraisal well(s)
- Conceptual development plan completed by Operator
- ENI Maamoura oilfield development 12 km to the south – onstream
- Additional untested potential
- Drill and test cost US\$26MM, Jacka share US\$7.8MM

Stratigraphic Column



In Summary

➤ **Jacka Offers:**

- a motivated team, quality assets and focused plan to deliver shareholder value
 - A tight shareholder base (30 million shares rising to 46 million upon AGM approvals) with good leverage to success
 - Exposure to 2 high impact wells within 12 months – targeting 24 & 49 MMbbls of recoverable resource
 - Acquisition of 3D seismic in highly prospective WA-399-P block
 - Opportunities for regional business build in both Australia and Tunisia
 - A high volume of new venture screening under review
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