

JACKA

RESOURCES LIMITED



Equity Raising
February 2012

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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 company update has been compiled by Justyn Wood, Technical Director of 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.

Not for release or distribution in the United States.

EQUITY RAISING

Equity Raising Overview



Placement

- Non-underwritten two tranche placement at A\$0.135 per share with 1 for 3 free listed options attached
- Tranche 1: 42.35 million shares to raise ~A\$5.7 million (prior to costs)
 - ~17.35 million shares under Jacka's ASX Listing Rule 7.1 capacity; and
 - 25 million shares under Jacka's additional ASX Listing Rule 7.1 capacity, as approved by shareholders at Jacka's EGM held on 28 November 2011. This authority expires on 28 February 2012
 - ~ 14.1 million listed JKAO options exercisable at A\$0.20 per share with 31 December 2012 expiry, subject to shareholder approval at an Extraordinary General Meeting
- Tranche 2: ~62.65 million shares to raise ~A\$8.5million (prior to costs),
 - ~ 20.9 million listed JKAO options exercisable at A\$0.20 per share with 31 December 2012 expiry, subject to shareholder approval at an Extraordinary General Meeting

Use of Funds

- Funds will be used to:
 - Drill & test the Hammamet West 3 appraisal;
 - Finance the final tranche of the OML 113 acquisition in Nigeria; and
 - New venture activities, transaction costs and working capital

Sources & Uses of Funds



Uses of Funds	
Share of drill and test costs for the Hammamet West 3 appraisal well in the Bargou Block offshore Tunisia in Q3 2012	A\$7.2 million
Satisfy the tranche 2 payment for the acquisition of Jacka's equity interest in the OML 113 licence, located offshore Nigeria	A\$5.5 million
New venture activities, transaction expenses and working capital	A\$1.5 million
Total use of proceeds	A\$14.2 million
Equity Placement	
Placement (two tranche placement to raise \$15 million)	A\$14.2 million
Total Sources of funds	A\$14.2 million

Post Raising Capital Structure



Current issued share capital	142,512,503
Equity raising unconditional placement shares (Tranche 1)	42,351,875
Equity raising conditional placement shares (Tranche 2)	62,648,125
Pro forma issued share capital	247,512,503
Unlisted options	5,000,000
Current Listed option JKAO (options at A\$0.20 expiry Dec 12)	36,337,501
Equity raising conditional option attached (ASX:JKAO) (Tranche 1)	14,117,292
Equity raising conditional option attached (ASX:JKAO) (Tranche 2)	20,882,708
Pro forma listed and unlisted options	76,337,501
Pro forma fully diluted share capital	323,850,004
Post raising pro forma fully diluted market capitalisation (@ A\$0.155 last closing price)	A\$50.2 million
Pro forma cash (net capital raising proceeds plus cash on hand)	A\$13.8 million
Enterprise value	A\$36.4 million

Indicative Timetable



Trading halt on ASX	Wednesday, 22 February 2012
Placement announced to ASX and Jacka resumes trading	Friday, 24 February 2012
Delivery versus Payment (“ DVP ”) settlement of tranche 1	Tuesday, 28 February 2012
ASX quotation of tranche 1 placement shares	Wednesday, 29 February 2012
Dispatch of cleansing prospectus and notice of EGM to approve the issue of the tranche 2 placement shares	Monday, 27 February 2012
EGM to approve tranche 2	Expected Week Ending 30 March 2012
DVP settlement of tranche 2	Expected Week Ending 30 March 2012
ASX quotation of tranche 2 placement shares	Expected Week Commencing 2 April 2012

COMPANY HIGHLIGHTS

Company Snapshot



Emerging E&P company with a focus on early oil barrels

- Substantial prospective resources exposing investors to significant upside from new and existing oil discoveries
- Management is ex-Hardman Resources Limited (previously ASX and AIM listed) which was acquired by Tullow Oil plc during 2006/7 for A\$1.5 billion
- The Hammamet West field has had two successful exploration wells drilled on it and a further appraisal well is to be drilled this year
- The Aje field in Nigeria has already been declared commercial and as the JV finalises field development options a further appraisal well is to be drilled late 2012 / early 2013
- Strong new ventures focus utilising existing networks and areas of expertise. Management to leverage off its extensive Government and industry relationships and networks
- Significant African oil and gas exploration footprint in Tanzania, Nigeria and Tunisia for a company of its size
- Tightly held capital structure. Board and their associates hold c.30% of the current issued share capital
- Moving towards an AIM listing later in 2012

Company Overview



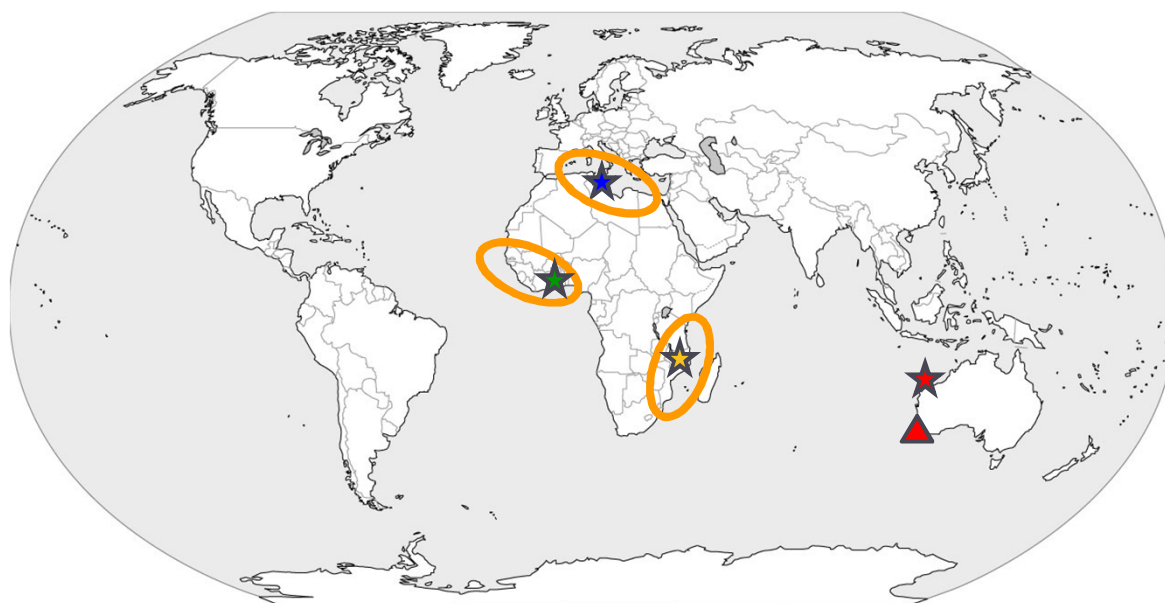
Market Snapshot

Trading symbol:	ASX:JKA
Ordinary shares:	142.5 million
Market Capitalisation:	~ A\$22 million
Cash:	~ A\$0.5 million
Debt:	Nil
Top 20 Shareholders:	~ 29%
P50 Contingent Resources:	~ 27 Mmboe
Pmean Prospective Resources:	~ 101 Mmboe

Share Price & Liquidity

Market price	15.5 c/share
Number of Shareholders	~ 940
Retail:	77%
Institutional:	23%
Average 12 Month Trading Volume:	~ 950K/day

Current Project Locations



- ▲ Jacka Resources Head Office
- ★ Bargou - Gulf of Hammamet (15%)
- ★ WA-399-P - Exmouth Basin (15%)
- ★ Aje Field Nigeria (WATM) 5%
- ★ Ruhuhu Tanzania (100%)
- Core New Venture Focus Areas

Asset Portfolio



- **Jacka holds a 5% equity interest in the AJE oil & gas field within OML 113, offshore Nigeria:**
 - Located in highly prospective West African Transform Margin ("WATM")
 - Aje Field ~ 280 million barrels of oil equivalent (per NSAI report 2008)
 - 4 wells have been drilled on the Aje structure to date with 3 intersecting commercial hydrocarbons
 - Jacka is aware of press reports that Chevron may look to divest its interests in OML 113. If Chevron's divestment were confirmed, Jacka anticipates that a suitably qualified incumbent or new joint venture participant will assume the technical advisor role

- **Jacka holds a 15% equity interest in the Bargou block, offshore Tunisia (subject to farmin):**
 - 545 million barrels ("mmbbl") of un-risked mean prospective resources (82mmbbl net to Jacka) with multiple untested independent structures for exploration
 - Arrival of Dragon Oil plc to the Joint Venture provides proven development and reservoir management expertise. Dragon Oil has a current market cap. of c.£2.7 billion and has had big exploration success in the Caspian Sea, offshore Turkmenistan. Dragon's average daily gross field production has increased from ~7,000 bopd in 2000 to over 60,000 bopd in 2011
 - Hammamet West-3 appraisal well expected to spud Q3 2012, targeting 111-213MMbbl of contingent resources

- **Jacka holds a 15% equity interest in WA-399-P, offshore Exmouth Basin, Western Australia:**
 - Adjacent to existing producing fields
 - 3D seismic acquisition program completed March 2011. The program was fully funded by the Operator Apache pursuant to farmin terms
 - Exploration program targeting large 50 - 80 million barrels of oil equivalent ("mmboe") Gazelle lead

- **PSA for oil and gas exploration rights over the entire Ruhuhu Basin, onshore Tanzania has been agreed with the Tanzania Petroleum and Development Corporation ("TPDC")**
 - The final step prior to award is a number of Government approvals, which are expected to be granted shortly

Investment Highlights

Near-Term Drilling / Early Production

- Drilling Q3 2012 in shallow water on the Bargou block in Tunisia. Targeting 111 - 213mm bbl oil P50 contingent resources
- Development expertise in the Joint Venture with the arrival of Dragon Oil to the Bargou block
- New 3D seismic acquired over the structure. Hammamet West 1 and 2 wells both tested live oil
- 54mmboe Gazelle prospect in WA-399-P due, 3D seismic interpretation completed Q1 2012, possible well late 2012 or early 2013
- Possible AJE-5 well in Nigeria during Q4 2012, the third well in early oil scheme

Management with Track Record

- Wealth of experience from previous roles in reputable E&P companies
- Management is ex-Hardman, Enterprise Oil, Chevron with vast regional experience
- Management team's regional and capital market experience critical in creating shareholder value, through developing the existing portfolio and harnessing exploration upside through the drill bit, new ventures and government relations

Highly Prized E&P Postcodes

- Australian, Nigerian and Tunisian acreage surrounded by existing discoveries and producing fields
- Entry to prolific WATM with Aje and OML 113 acquisition
- East Africa is the new oil and gas hot spot. Numerous large discoveries in the past 6 months including the 'giant' Mamba South natural gas discovery by Eni during October 2011 off the coast of Mozambique

African New Ventures

- Focused on regional African business build. Numerous opportunities under review.
- Final Government approvals for the award of oil and gas exploration rights over the entire Ruhuhu Basin expected shortly
- Management have extensive Government and industry contacts in Africa formed while successfully developing oil and gas assets while at Hardman Resources and with their subsequent business ventures

Cheap access into African O&G Exposure

- Clear visibility to near-term cash flows through oil development catalysts. 3 commercial oil discoveries have already been made on the Aje structure
- Highly levered to drilling and exploration success across the portfolio and the acquisition of additional African acreage resulting from new venture activities
- Significant African footprint for a company of its size

Jacka – Board



Scott Spencer – Chairman

- 20+ years working on international politics with the Australian Government
- Ex-Executive Director Hardman Resources
- Established Hardman's successful African international exploration portfolio until the \$A1.5 billion takeover of Hardman by Tullow Oil plc in 2006/7

Richard Aden – Managing Director

- 20+ years oil and gas experience in a variety of senior executive positions worldwide
- Ex-Hardman Resources, Enterprise Oil, Oil Search and Rialto Energy
- Extensive experience in operational and capital management, project evaluation and commercial screening, M&A

Justyn Wood – Technical Director

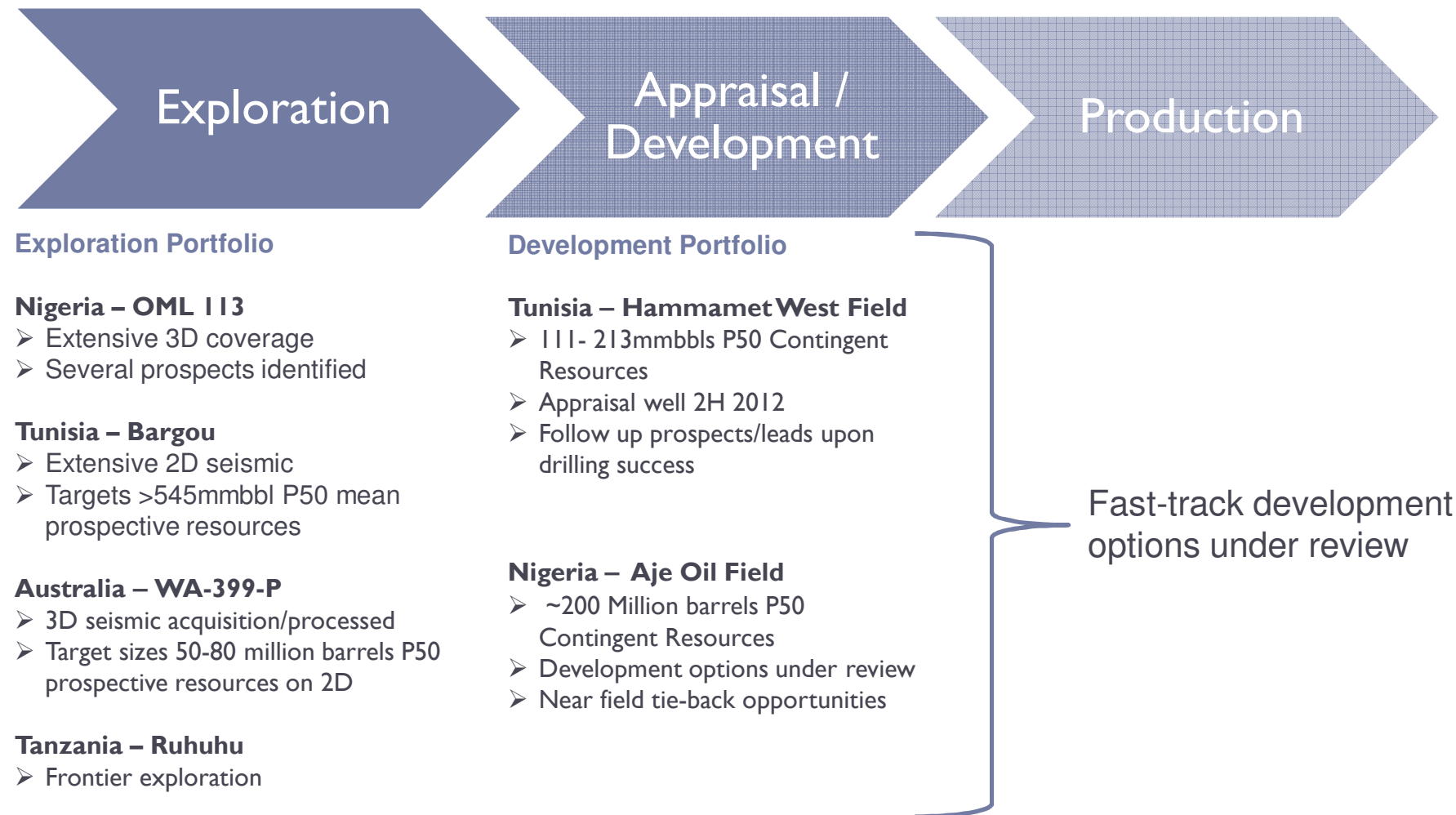
- 18 years technical, commercial and management experience in exploration, appraisal and development of oil and gas reserves
- Ex-Hardman Resources and Chevron
- Recognised as having played a key role in establishing the East African Rift in Uganda as a new petroleum province, with more than 1.1 billion barrels of oil discovered

Brett Smith – Non-Executive Director

- 20 years of experience in the resources exploration industry
- Currently Chairman of Blackham Resources Ltd, Director Cauldron Energy Limited and Managing Director of Corazon Mining Limited which are all ASX listed

Stephen Brockhurst – Non-Executive Director

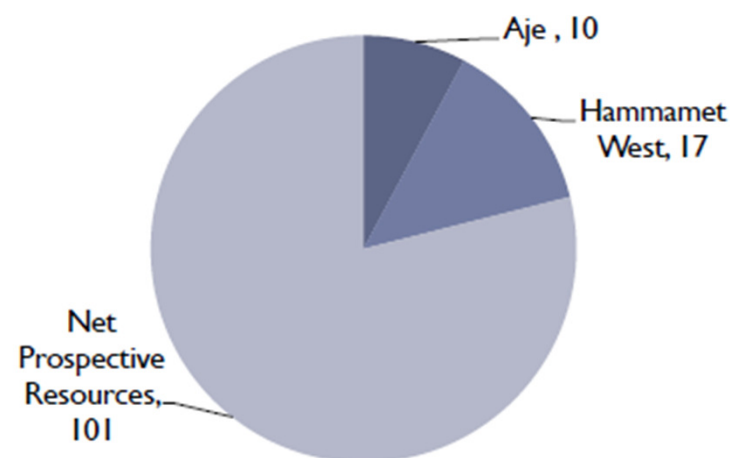
- Significant capital markets, corporate advisory and company secretarial experience, ASX and ASIC compliance requirements
- Responsible for IPOs and equity capital raising in excess of A\$100 million
- Currently a non-executive Director of Red Emperor (ASX:RMP)



Significant Resource Base

- Active program to convert 2C resource to 2P reserves
- Potential for significant resource growth across existing portfolio of leads and prospects
- **Currently trading at an enterprise value to contingent resource multiple of c.A\$0.81 per barrel based on certified contingent resources**
- Near-term appraisal wells focused on converting oil resources to reserves, thereby resulting in 1 for 1 conversion

Prospective & Contingent Resources	MMboe
Aje	10
Hammamet West	17
Total P50 Contingent Resource	27
Total Pmean Prospective Resources	101
Total Resources	128
Prospective resource includes WA-399P, OMLI 13, & Bargou as independently certified by RPS, Senenergy & NSAI	



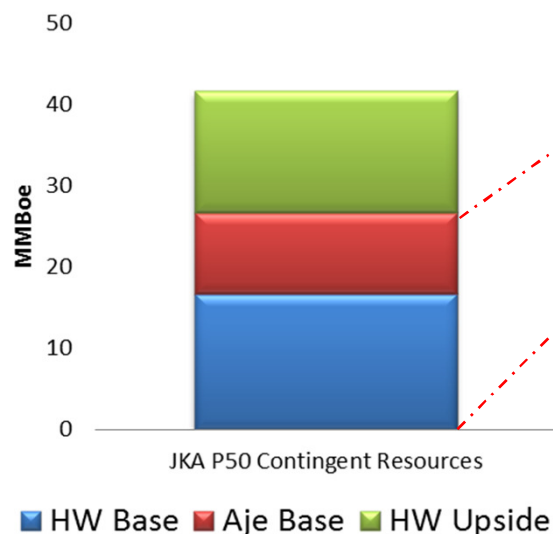
Key Focus and Activity in 2012

Project	Q1	Q2	Q3	Q4	Outcomes
Aje Development Nigeria	Development concepts review, gas commercialisation review, well planning		Well planning, long lead items AJE-5		Advance both oil and gas developments, drill Aje-5 (contingent)
Appraisal of Hammamet West Tunisia	Well planning, long lead and rig contracts executed		Drill & test HW-3		Establish a commercial flow and narrow P50 Contingent Resource band III-213mmbbls
WA-399-P Australia	3D seismic processing and interpretation		Well planning / possible well		3D interpretation, work up drill ready prospects. Drill well (contingent)
Ruhuhu Basin Tanzania	Early stage exploration; seismic reprocessing, FTG				Seismic re-processing, full tensor gradiometer survey (“FTG”)
New ventures	Fast track		New Venture TBC		Fast track new ventures – Jacka expects to close at least one in 1H 2012

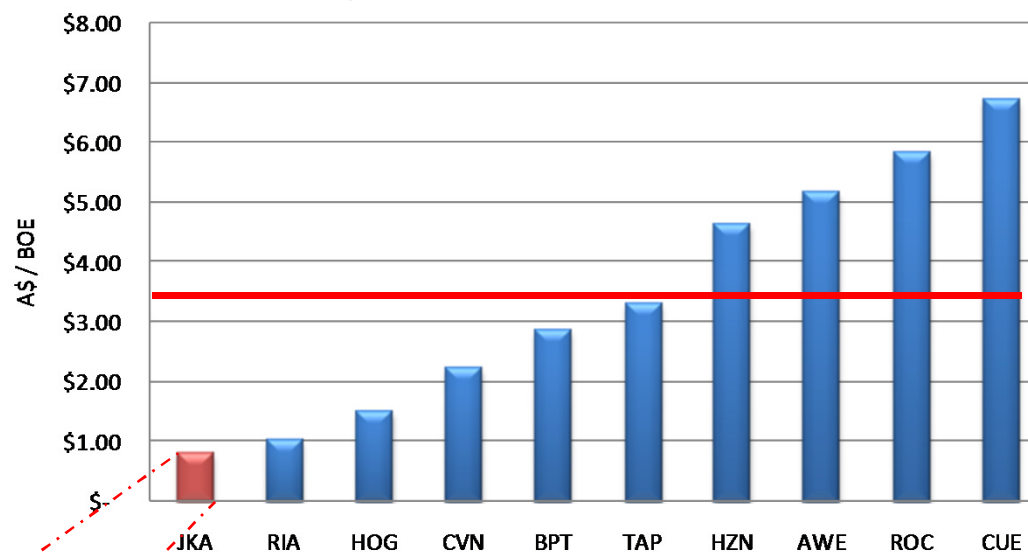
Trading Comparables vs Peers

Key Messages

- Undervalued versus ASX listed Peers
- Aiming to promptly convert 2C resources to 2P reserves
- Aje FID could result in c.10mmboe moving from 2C to 2P reserves
- Hammamet West upside not included in tables
- Building African portfolio with significant resource base



EV/Contingent Resource/Reserve Vs. ASX Peers



Listed African E&P Explorers

	Market	Market Cap (A\$'MM)	Contingent Resources (MMBOE)
Jacka Resources	ASX	22	26.6
Africa Oil Corp	TSX-V	438	-
Chariot Oil	AIM	467	-
Cove Energy	AIM	1,405	-
Pancontinental Oil	ASX	125	-
Rialto Energy	ASX	175	111.5

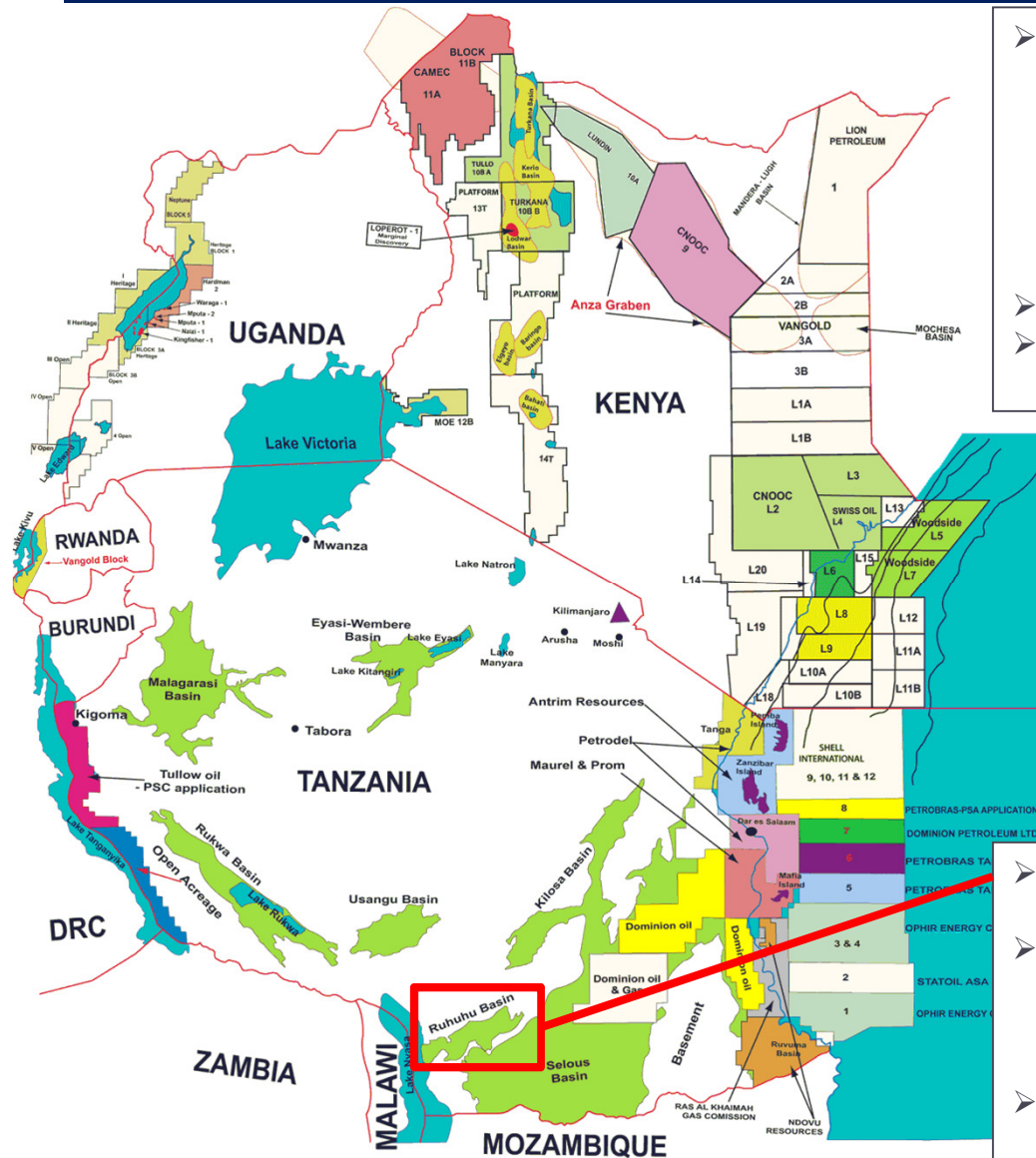
Conclusions

Jacka Offers:

- **Emerging E&P company with a focus on early barrels**
- **a motivated team with experience of delivering shareholder value in Africa, with a quality portfolio of diversified assets and a focused strategic plan**
- **Leverage to any discovery resulting from the drilling of Hammamet West in Q3 2012**
 - Base case (P50) contingent resources of 111 mmbbls, ~17 mmbbls net to Jacka;
 - Dragon Oil to be the Operator of any Hammamet West development – possible fast-track
- **PSA for oil and gas exploration rights over the entire Ruhuhu Basin, onshore Tanzania close to grant**
- **5% equity interest in Aje Oil Field and OML 113 providing Jacka with:**
 - Base Case (P50) contingent resources 200mmboe, ~10mmboe net to Jacka;
 - Potential for early oil production scheme
 - Access to knowledge through working with an impressive list of joint venture partners
- **East Africa focus area well known by Jacka team with expectation of landing new ventures in the near term**
- **3D seismic acquired over highly prospective WA-399-P to establish drill ready prospects including Gazelle**
- **P50 Contingent Resources (net to Jacka) of ~27mmboe and Pmean Prospective Resources (net to Jacka) of ~101mmboe**

APPENDIX - COMPANY ASSETS

New Venture Focus: East Africa

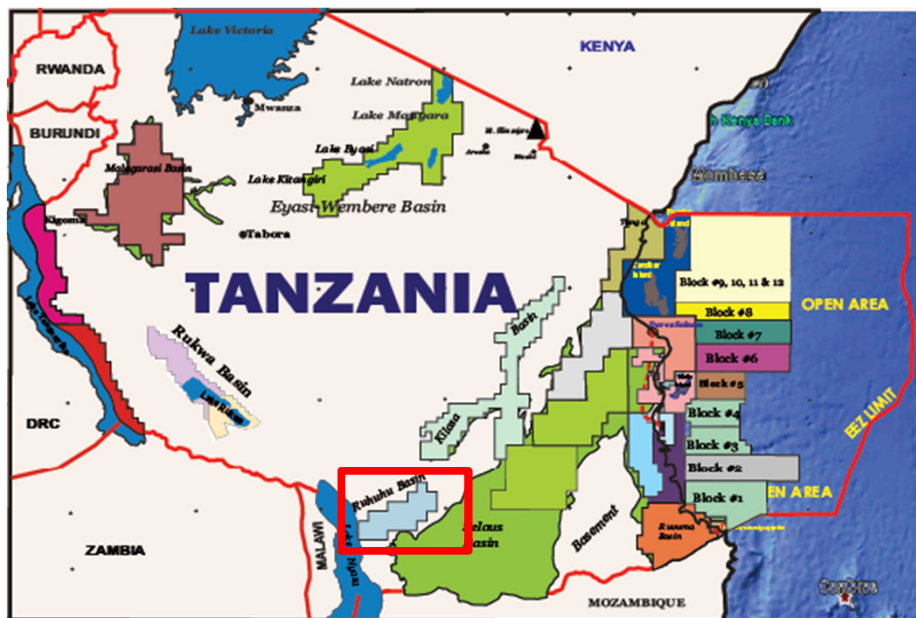


- **Jacka team has unique first hand experience in East Africa with Hardman Resources**
 - Pioneers of the first oil in the East African Rift, 1997 - 2007
 - Established network within East African Community ("EAC") including Petroleum Departments and NOCs of Uganda, Tanzania and Kenya
- **Numerous opportunities under review**
- **Joint Bidding Agreement with Pancontinental Oil**



- **PSA for oil and gas exploration rights over the entire Ruhuhu Basin close to grant**
- **Whole region now an industry 'focus':**
 - Up to 2.5 billion barrels in Uganda
 - Majors now offshore Kenya, Tanzania and Madagascar and significant recent discoveries
- **East Africa fast growing internal demand for resources and energy**

Tanzania Overview

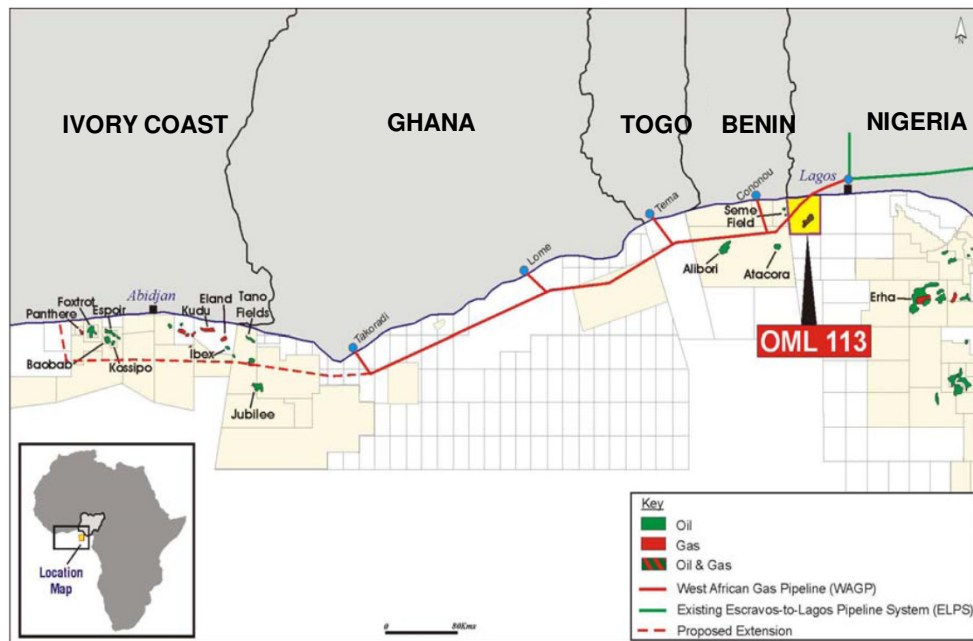


- Tanzania attracting E&P Majors in past 12 months:



- Underexplored but fast becoming an oil and gas hotspot
 - Very few open acreage positions
 - New offshore block bid round anticipated
 - Many environmentally protected zones
- Onshore and offshore attracting industry leaders:
 - Offshore gas / LNG: Ophir, British Gas, Statoil, Total, Petrobras, and Exxon
 - Onshore/Lake: Beach, Total, Tullow, Heritage
- Competitive fiscal terms
 - Small discoveries are likely to be commercially viable
 - Pro-development Governments and significant downstream investments being made (pipelines / power / mining)
- Infrastructure – early stages
 - Gas Processing plant at Songo Songo
 - Pipeline from Songo Songo to Dar
 - Proposed pipeline Mtwara to Dar
 - Possible pipeline Dar to Mombasa

OML 113 – Aje Oil & Gas Field



Aje Oil & Gas Field

- Located in proven hydrocarbon fairway
- 4 wells drilled to date;
 - Aje 1: Oil and gas discovery well. Flow tested
 - Aje 2: Oil and gas encountered. Flow tested and suspended as a future producer well
 - Aje 3: Thin hydrocarbon encountered
 - Aje 4: Oil and gas encountered. Suspended as a future producer well
- PSC fiscal regime with excellent terms and attractive development economics
- Jacka's current joint venture partners in Aje Field are Chevron (33.75%, Technical Advisor), Vitol (24.06%), Yinka Folawiyo Petroleum ("YFP") (25%, Operator and Nigerian partner) and Panoro Energy (12.19%)

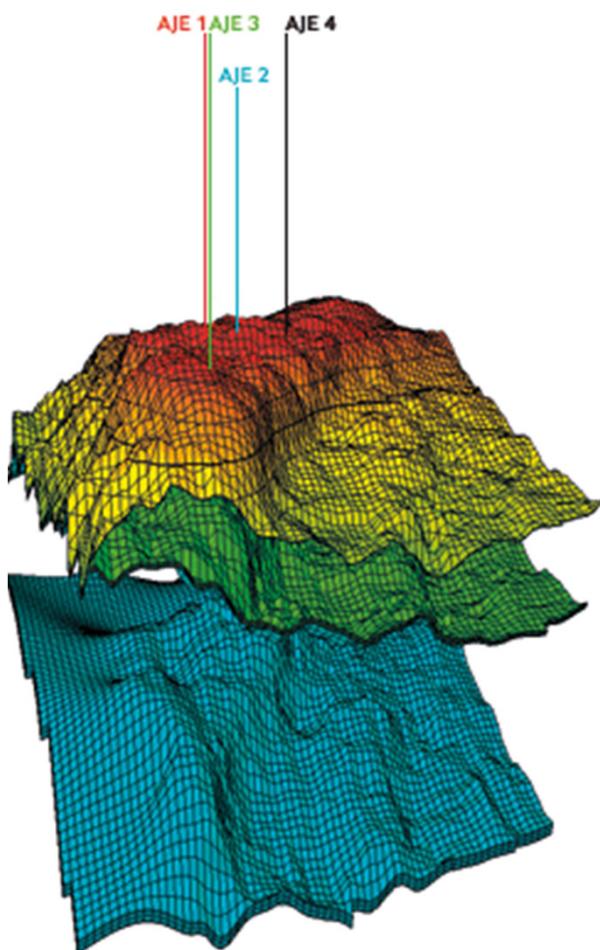
OML 113

- OML 113 is located in the Benin Embayment along the West African Transform Margin ("WATM"), a prolific petroleum fairway containing the Tullow Oil Operated, Jubilee field, offshore Ghana
- 6 wells have been drilled on the license to date with 4 intersecting commercial hydrocarbons, 3 of which were on the Aje structure. In addition, the license contains 915 km of 2D seismic, 700 km² of 3D seismic (including full 3D seismic covering the Aje oil field), and an electromagnetic survey

Upside Potential

- OML 113 regarded as highly prospective acreage within WATM with potential to add considerable resources to the Jacka portfolio
- West African Gas Pipeline ("WAGP") lies within 5 kilometres of 3 prospects
- On trend with significant neighbouring oil discoveries
- Possible tieback opportunities to any development or standalone concepts in success cases

Aje Development



Aje Development

- Located in OML 113, 24 km offshore adjacent to the Benin border and circa 5 km from West African Gas Pipeline (“WAGP”)
- ~44° API crude which has flowed from Aje wells, sells at a premium to the Brent benchmark. Currently > US\$100 barrel out to 2020
- WAGP has available capacity allowing early commercialisation of any gas discoveries
- Development planning ongoing by the Joint Venture. FID expected by in the near term
- Aje 1 and Aje 2 both flow tested at significant rates
- Aje 4 intersected oil and condensate and proved the existence of significant reserves north and east of Aje 1 and Aje 2
- Whilst there was no requirement to test Aje 4, a comprehensive wireline logging and coring program was completed during 2008 (Nuclear Magnetic Resonance logging, Modular Dynamic Tester (“MDT”) pressure and hydrocarbon sampling) further proving the prospectivity of the Aje structure

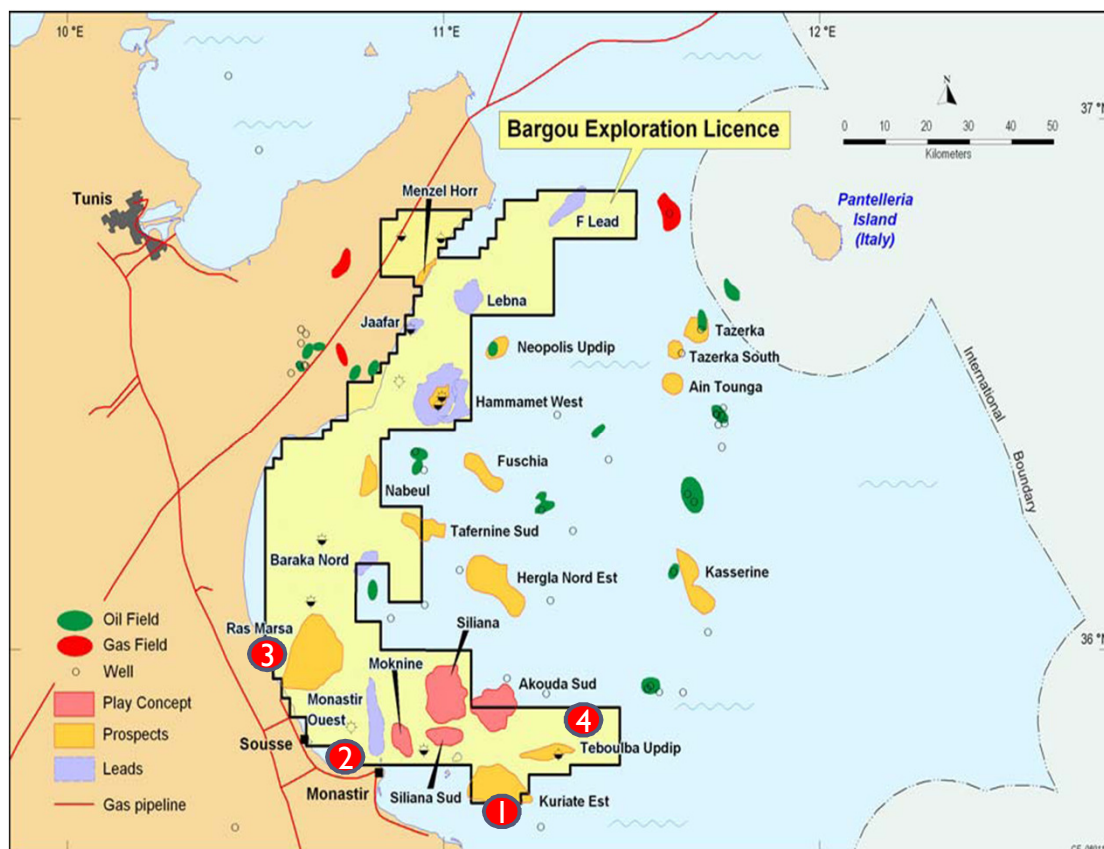
	Flow Test		Gross Pay	
	Oil & Condensate (bbl/d)	Gas (MMSCF/d)	Oil (Ft)	Gas (ft)
Aje 1	4,118	60	31	226
Aje 2	8,059	18	109	258
Aje 4	0	0	166	497
	12,177	78	306	981

Tunisia Regional Overview

- Established oil and gas infrastructure with local refinery and pipelines to European markets
 - Existing capacity for large new discoveries
 - Robust historic gas prices in Western Europe
- Currently there are 45 oil and gas fields producing in Tunisia
 - Proven hydrocarbon basin – multiple reservoirs, gas and oil
 - Existing fields such as Maamoura are in direct analogue to the Hammamet West discovery and only 12km to the south
 - Tunisia exploration well success rate of 43% in 2010
- Competitive fiscal terms
 - Small discoveries are likely to be commercially viable
 - Pro-development Government and significant downstream investments being made
- Major International E&P companies present
 - Tunisian acreage dominated by Shell, BG Group and OMV
 - Jacka has access to an extensive regional well and seismic database
- Security of supply a major concern for Western Europe
 - Trans Mediterranean pipeline to European gas market runs through country and the Bargou block
 - Access to European gas pricing



Bargou Block



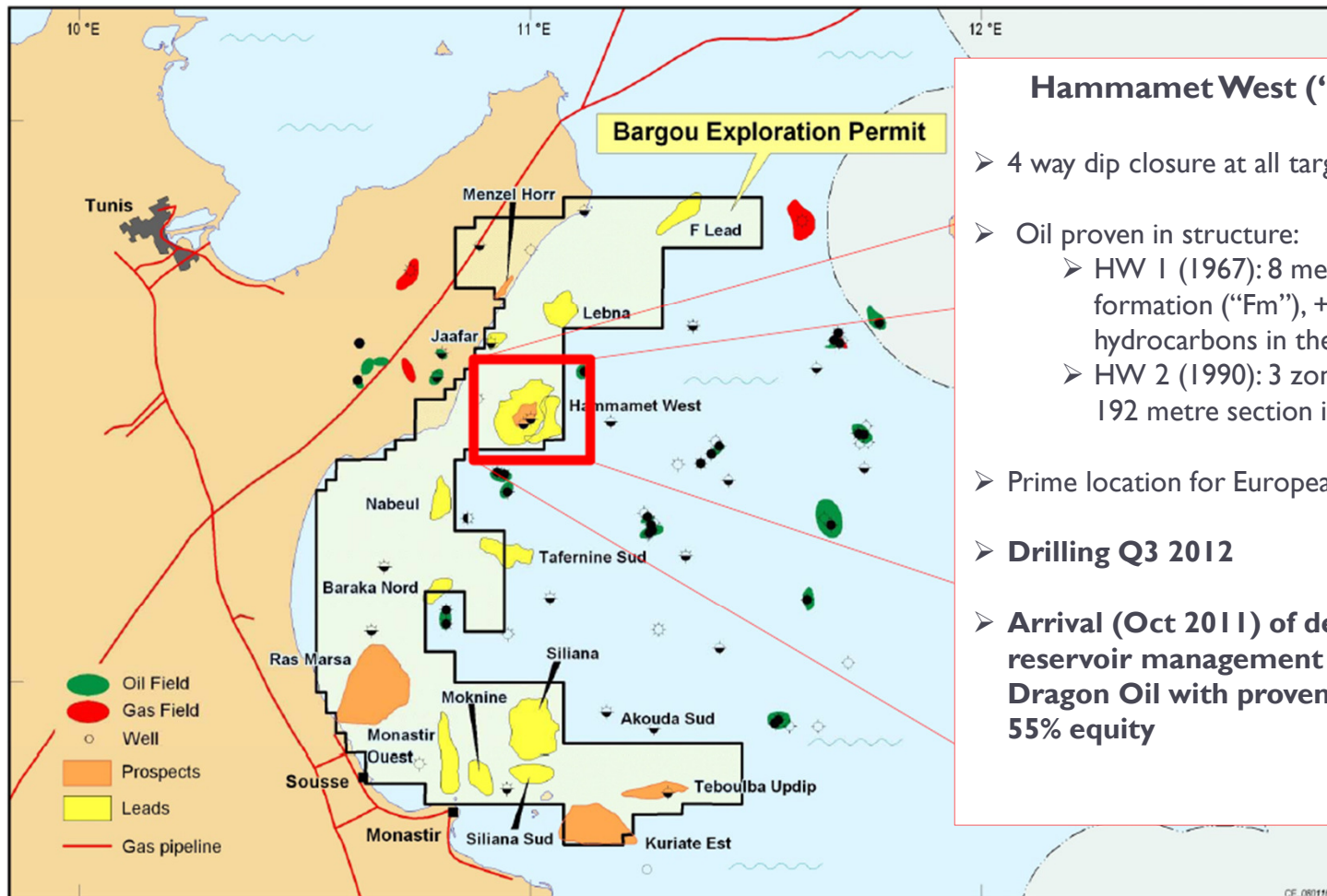
Key Details

- Proven Petroleum Basin
- Offshore Hammamet West appraisal well
 - **Q3 2012 spud**
 - P50 Contingent Resources of 111 - 213mmbbl
- Total mean Prospective Resources in **Bargou block in excess of 540mmbbl**
- Several large untested independent structures for exploration follow up
- Predominantly shallow water offshore leads
- Conceptual Development plan completed by WorleyParsons
- Dragon Oil to Operate any (and possible fast-track) development of Hammamet West

Undiscovered mean prospective resources in excess of 540 million barrels* – several large independent leads and prospects to follow up

Prospects / Leads	STOIIP (Mean) Mmboe	Prospective Resources Mean Mmboe
Kuriate Est	469	129
Updip Monastir	49	17
Ras Marsa	689	190
Updip Teboulba	98	29
Others – leads	566	180
Total Bargou	1,871	545

Hammamet West Appraisal

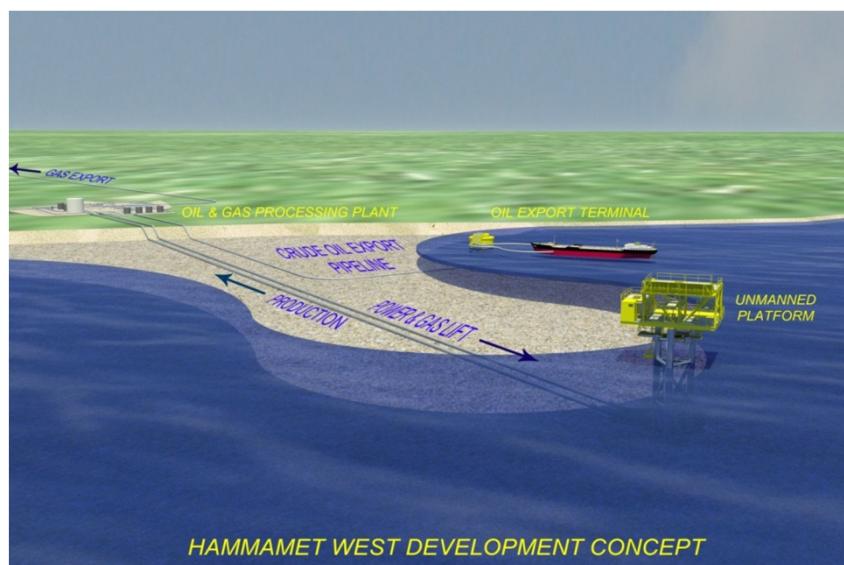
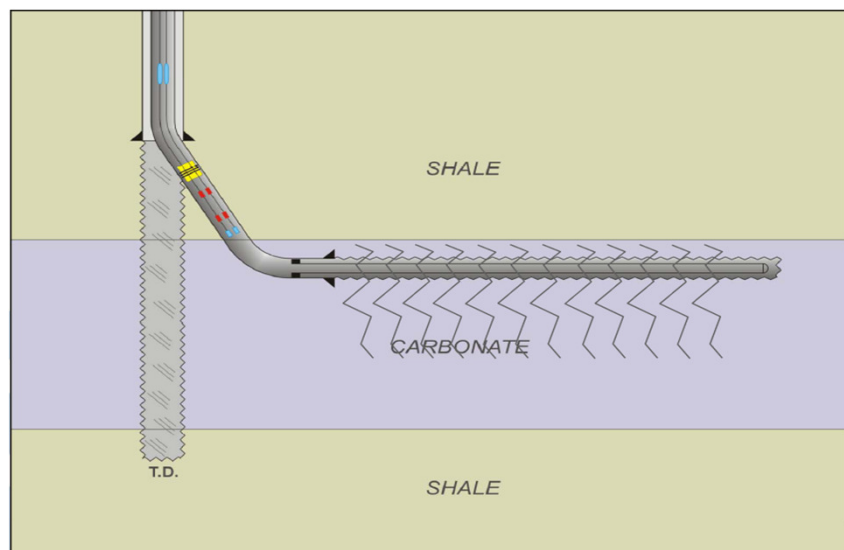


Hammamet West ("HW") Appraisal

- 4 way dip closure at all target levels
- Oil proven in structure:
 - HW 1 (1967): 8 metres of oil in the Birsa formation ("Fm"), +30 metres of hydrocarbons in the Ain Grab/Fortuna Fms
 - HW 2 (1990): 3 zones of movable oil over a 192 metre section in the Abiod Fm
- Prime location for European markets and gas pricing
- **Drilling Q3 2012**
- **Arrival (Oct 2011) of development and reservoir management focussed Operator Dragon Oil with proven track record holding 55% equity**

Operator has noted that 3D seismic is showing structures to contain 111 million barrels of contingent resources in the base case. Dragon Oil will be the Operator of any Development of Hammamet West

HW Summary



Discovery / Prospect Summary

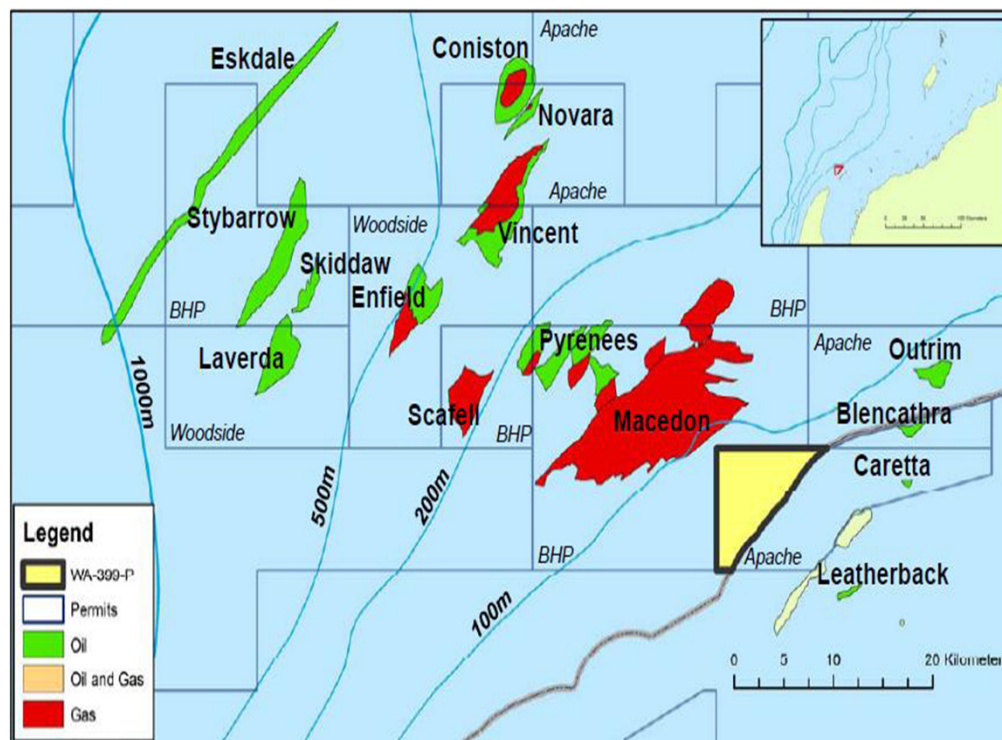
Trap:	4-way dip closed closure
Reservoir:	Birsa and Abiod Fm
Seal:	Birsa and El Haria Fm shales
Source:	Fahdene formation shales
STOIP:	475 MMbbls (summation of P50 over 2 levels)
Rec Res:	111 MMbbls P50 contingent resources (base)
High Case:	213 MMbbls P50 contingent resources

Key Details

- Vertical appraisal of Tertiary targets followed by horizontal appraisal / extended well test ("EWT") in the Abiod formation
- High resolution 3D seismic to identify fracture development options and to assist with well placement
- Oil proven in structure
- Interpreted Birsa oil column on logs HW 1
- Proven Abiod oil column in HW 2
- High fold 3D seismic acquired to locate appraisal well
- Conceptual development plan completed by Worley Parsons
- Eni Maamoura oilfield development 12 km to the south – onstream
- Estimated drilling and testing cost for HW 3 of US\$26MM, Jacka share US\$7.8MM

Exmouth Basin WA-399-P

- Jacka 15% equity interest
- Apache 60% equity interest and operator has acquired 3D seismic over the entire block
- Jacka technical review suggests gross P50 Prospective Resource of 50 – 80mmbbls
- Data processing is almost complete, results of which are expected in Q1 2012
- Licence is in close proximity to several recent oil and gas discoveries and multi billion dollar field developments at Macedon / Pyrenees



Prospect Summary

Trap: Structural / Stratigraphic trap
 Reservoir: LST Berriasian Macedon Mbr
 Seal: Muderong / Dupuy
 Source: Up Jur Dingo Claystone
 Rec Res: 3D seismic to define, currently 50 – 80mmboe

Joint Venture:

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

APPENDIX – RISK FACTORS

Risk Highlights

Any investment in Jacka has risks attached to it and neither Jacka or its Directors, management and any related entities, not any party associated with the preparation, is able to guarantee that any specific objectives of Jacka or any particular performance of shares will be achieved.

Prior to making an investment decision, investors should read this entire document and carefully consider all risk factors, including those below. Investors should have regard to their own investment objectives and financial circumstances and should seek appropriate professional advice before deciding whether to invest.

- Ability to exploit
- Dependence upon licences, other permits and joint venture partners
- Industry Partner Risk
- Economic and political and other regulatory Risk
- Service providers and contractors
- Decommissioning costs
- Transportation
- Currency Risk
- Dependency on Key Personnel
- Taxation Risks
- Future Capital Requirements
- Environmental Risks
- Availability of Equipment and Supplies
- Market Risks
- Operating Risks
- Commercial Risks
- Market Perception
- Completion Risks
- Price Risks
- Economic and Political and Other Regulatory Risks
- General Risks of Investing
- Trading and Liquidity in the Ordinary Shares
- Force Majeure
- Litigation Risk
- Forward Looking Statements
- Legal Systems

Risk Factors

ABILITY TO EXPLOIT	<p>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.</p>
DEPENDENCE UPON LICENCES, OTHER PERMITS AND JOINT VENTURE PARTNERS	<p>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.</p> <p>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.</p> <p>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.</p>
INDUSTRY PARTNER RISK	<p>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.</p>
ECONOMIC AND POLITICAL AND OTHER REGULATORY RISKS	<p>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.</p>

Risk Factors

SERVICE PROVIDERS AND CONTRACTORS	<p>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.</p> <p>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.</p>
DECOMMISSIONING COSTS	<p>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.</p>
TRANSPORTATION	<p>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.</p>
CURRENCY RISK	<p>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</p>
DEPENDENCY ON KEY PERSONNEL	<p>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.</p> <p>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.</p>

Risk Factors



TAXATION RISKS	Any change in Jacka's tax status or the tax applicable to holding Ordinary Shares 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
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
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
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
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.

Risk Factors

OPERATING RISKS	<p>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.</p> <p>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.</p>
COMMERCIAL RISKS	<p>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</p>
MARKET PERCEPTION	<p>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</p>

Risk Factors

COMPLETION RISKS	<p>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</p>
PRICE RISKS	<p>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.</p>
ECONOMIC AND POLITICAL AND OTHER REGULATORY RISKS	<p>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.</p> <p>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.</p>
INVESTMENT RISK	<p>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.</p>
GENERAL RISKS OF INVESTING	<p>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.</p> <p>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.</p> <p>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</p>

Risk Factors

TRADING AND LIQUIDITY IN THE ORDINARY SHARES	<p>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.</p> <p>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.</p>
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.
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.
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.
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: (i) 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; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulation, decrees, orders and resolutions; (v) relative inexperience of the judiciary and courts in such matters; and (vi) 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

APPENDIX – INTERNATIONAL OFFER RESTRICTIONS

International Offer Restrictions



- **This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside of Australia except to the extent permitted below.**

<p>Canada (British Columbia, Ontario and Quebec provinces)</p>	<p>This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – <i>Prospectus and Registration Exemptions</i>, of the Canadian Securities Administrators.</p> <p>No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.</p> <p>No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.</p> <p>The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.</p> <p>Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.</p> <p><i>Statutory rights of action for damages or rescission</i></p> <p>Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.</p> <p>The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.</p> <p>Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.</p>
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International Offer Restrictions

<p>Canada (British Columbia, Ontario and Quebec provinces) (Cont'd)</p>	<p><i>Certain Canadian income tax considerations.</i> Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.</p> <p><i>Language of documents in Canada.</i> Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. <i>Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.</i></p>
<p>European Economic Area - Germany</p>	<p>The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.</p> <p>An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:</p> <ul style="list-style-type: none"> a) to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; b) to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) and (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual unconsolidated or consolidated financial statements); c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company or any underwriter for any such offer; or d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.
<p>France</p>	<p>This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.</p> <p>This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France.</p> <p>Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.</p> <p>Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.</p>

International Offer Restrictions

<p>Hong Kong</p>	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong by means of any document, other than (i) to "professional investors" (as defined in the SFO) or (ii) in other circumstances that do not result in this document being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such shares.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
<p>New Zealand</p>	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand). The New Shares are not being offered or sold within New Zealand, or allotted with a view to being offered for sale in New Zealand, and no person in New Zealand may accept a placement of New Shares other than to:</p> <ul style="list-style-type: none"> ➤ persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or ➤ persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.
<p>Singapore</p>	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division I, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.</p> <p>This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined under section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>

International Offer Restrictions



Switzerland	<p>The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.</p> <p>Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>This document is personal to the recipient only and not for general circulation in Switzerland.</p>
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