



ABN: 79 140 110 130

02 May 2011

ASX Release

Company Presentation

Jacka Resources Limited ("Jacka" or "the company") is pleased to attach a copy of the company's latest presentation.

A copy of this presentation can be viewed on the company's website www.jackaresources.com.au under the heading 'Investor Centre'.

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Company Update

► May 2011

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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 of Wood Petroleum Exploration Pty Ltd, a Technical Advisor 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.

Company Snapshot



- Tightly held capital base with 46 million shares on issue (92MM post current capital transaction)
- Jacka holds 15% equity in block WA-399-P in highly prospective Exmouth basin:
 - 3D acquisition program completed Mar 11, targeting the large Gazelle lead
 - Program funded by Operator Apache
- Jacka holds 15% equity in Bargou block Tunisia (subject to farmin):
 - Block has in excess of 600 Million barrels of un-risked mean prospective resources with multiple untested independent structures for exploration follow up
 - Appraisal well Hammamet West-3 target now **111-213 million** barrels of contingent resources – scheduled drilling late 2011
- Strong new ventures focus utilising existing networks and focussing on areas of expertise

Company Overview (pre entitlements)

- Jacka Resources (ASX: JKA) listed July 2010
- Tightly held capital base - total shares on issue 46.3 Million
 - 36.9 Million shares freely trading
 - Directors & Advisors ~ 40%
 - Top 20 hold ~ 50%
- Unlisted Options
 - 5,000,000 exercisable at 35c by 31 Dec 2013
- Listed Options
 - 13,168,751 exercise price 20c before 31 Dec 2012
- Current Market Capitalization ~ \$5 Million
- Cash & Investments ~ \$1.5 Million (Mar 11)



- ★ WA-399-P
Exmouth Basin
Jacka 15% Equity

- ▲ Jacka Head Office –
Perth, Australia



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

Capital Transaction

- Entitlements issue 1 for every 1 ordinary shares with attaching options:
 - Issue of 46,337,501 ordinary shares to raise ~ \$4.6 million before costs
 - Options 1 for every 1 new share issued, exercise 15c, expiry 31 Oct 2011
 - Options 1 for every 2 new shares issued, exercise 20c, expiry 31 Dec 2011
- Funds of approx. \$4.6 million to be used as follows:
 - To fund further exploration efforts on Bargou block Tunisia, with high impact HW-3 well later in the year
 - To fund and assist in review, screening and acquisition of new ventures identified by the company

Capital Structure (pre and post)

	Current May 2011	Entitlements Issue	Post Entitlements Issue
Ordinary Shares	46,337,501	46,337,501	92,675,002
Unlisted Options Strike @ 35c, expiry Dec 13 If exercised, funds ~ \$1.75MM	5,000,000	0	5,000,000
Unlisted Options Strike @ 15c, expiry Oct 11 If exercised, funds ~ \$6.95MM	0	46,337,501	46,337,501
Listed Options Strike @ 20c, expiry Dec 12 If exercised, funds ~ \$7.27MM	13,168,751	23,168,751	36,337,502

Post the current entitlements issue, only 92.7 million shares on issue with strong leverage to portfolio upside

Jacka – Board / Advisors



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. 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

➤ Mr 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

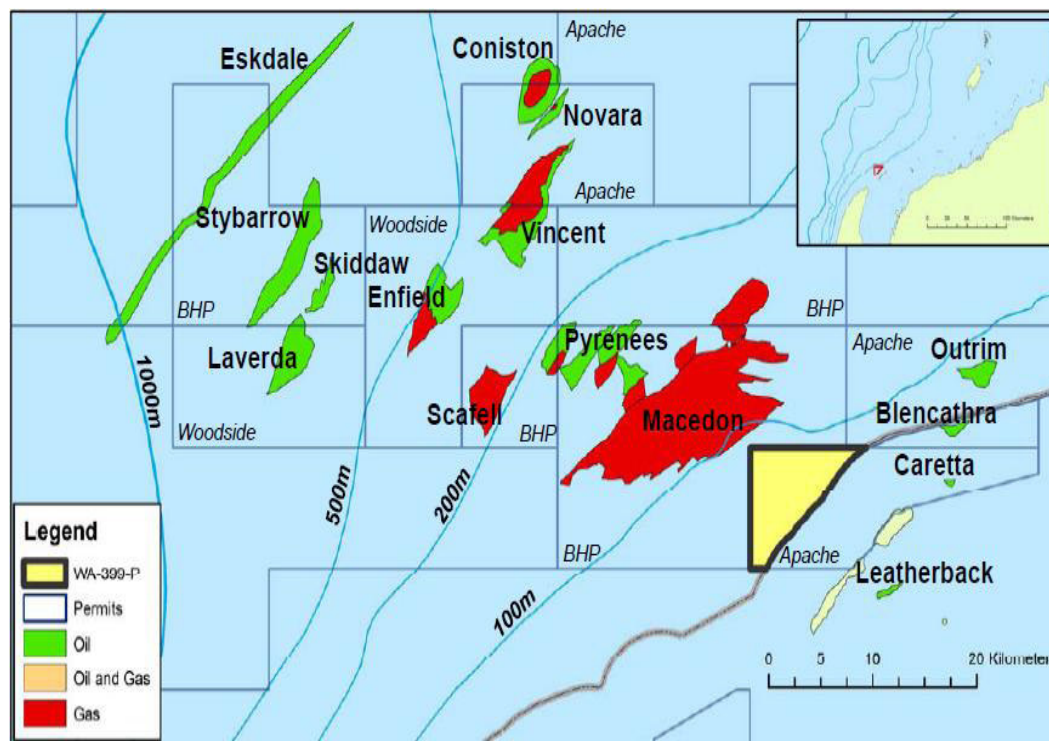
➤ Mr Brockhurst has been a Director of Mining Corporate since 2006 and has been responsible for the preparation of the Due Diligence process and Prospectuses on a number of Initial Public Offers with capital raising in excess of \$100 million. Mr Brockhurst's experience includes corporate and capital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

Justyn Wood – Technical Advisor

➤ Mr Wood is a Petroleum Geophysicist and Director of Wood Petroleum Exploration Pty Ltd, a technical advisor to Jacka Resources Limited. Mr Wood has 18 years technical, commercial and management experience in exploration, appraisal and development of oil and gas resources in the upstream oil and gas industry with Hardman Resources and Chevron Australia. Mr. Wood has explored more than a dozen basins around the globe and has managed a number of international frontier exploration projects. He is recognised as having played a key role in establishing the East African Rift in Uganda as a new petroleum province, with more than one billion barrels discovered in the Albertine Graben since 2006. Mr. Wood is a member of PESA, SEG, AAPG and SPE.

Exmouth Basin WA-399-P

- Jacka 15% equity
- Apache 60% and operator acquired 3D seismic over entire block
- Seismic acquisition completed March 2011
- Data processing has commenced – results by Aug/Sep 11
- 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



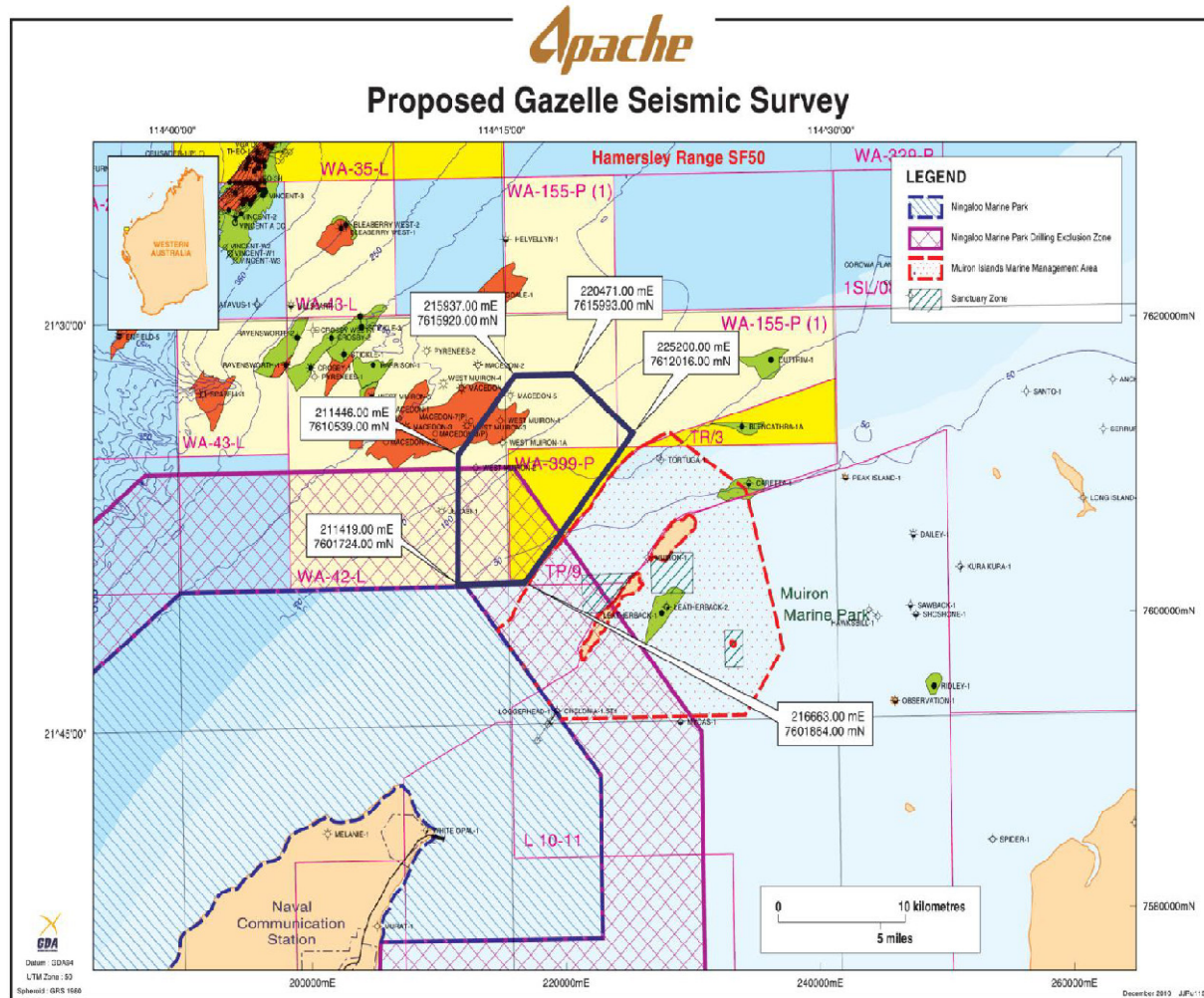
Prospect Summary

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%

3D Seismic Survey - WA-399-P

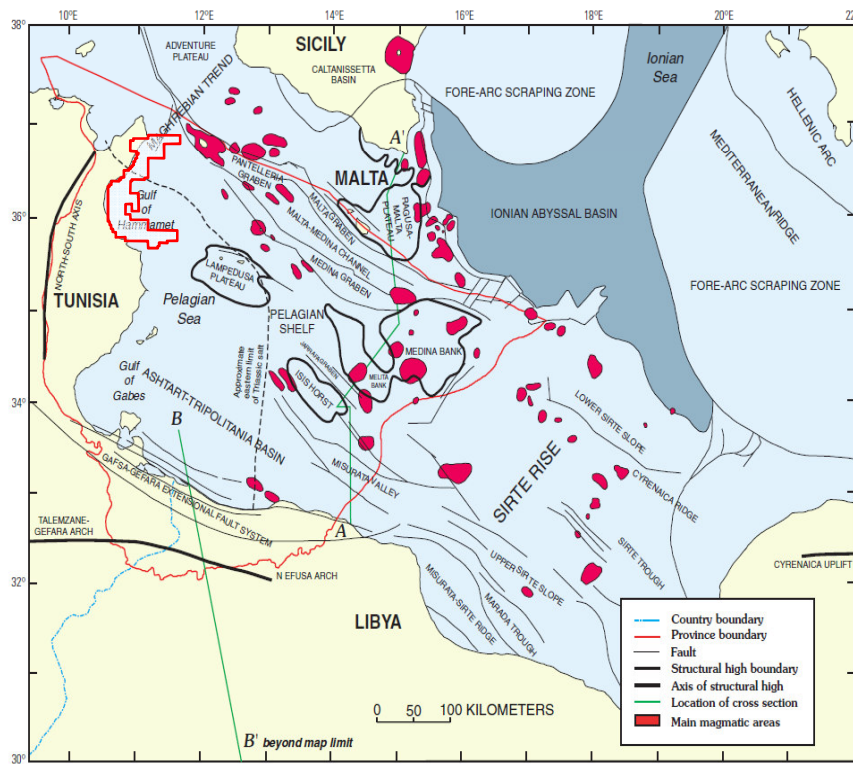


- Completed on time with good quality data acquisition
- A total of 46.1km² of 3D acquired
- Data Processing underway with data available Aug/Sep
- Survey designed to extend beyond the permit and into WA-42-L in order to take advantage of local, key well control

Figure 1 – proposed Gazelle Seismic survey, courtesy of the Operator Apache

Tunisia Regional Overview

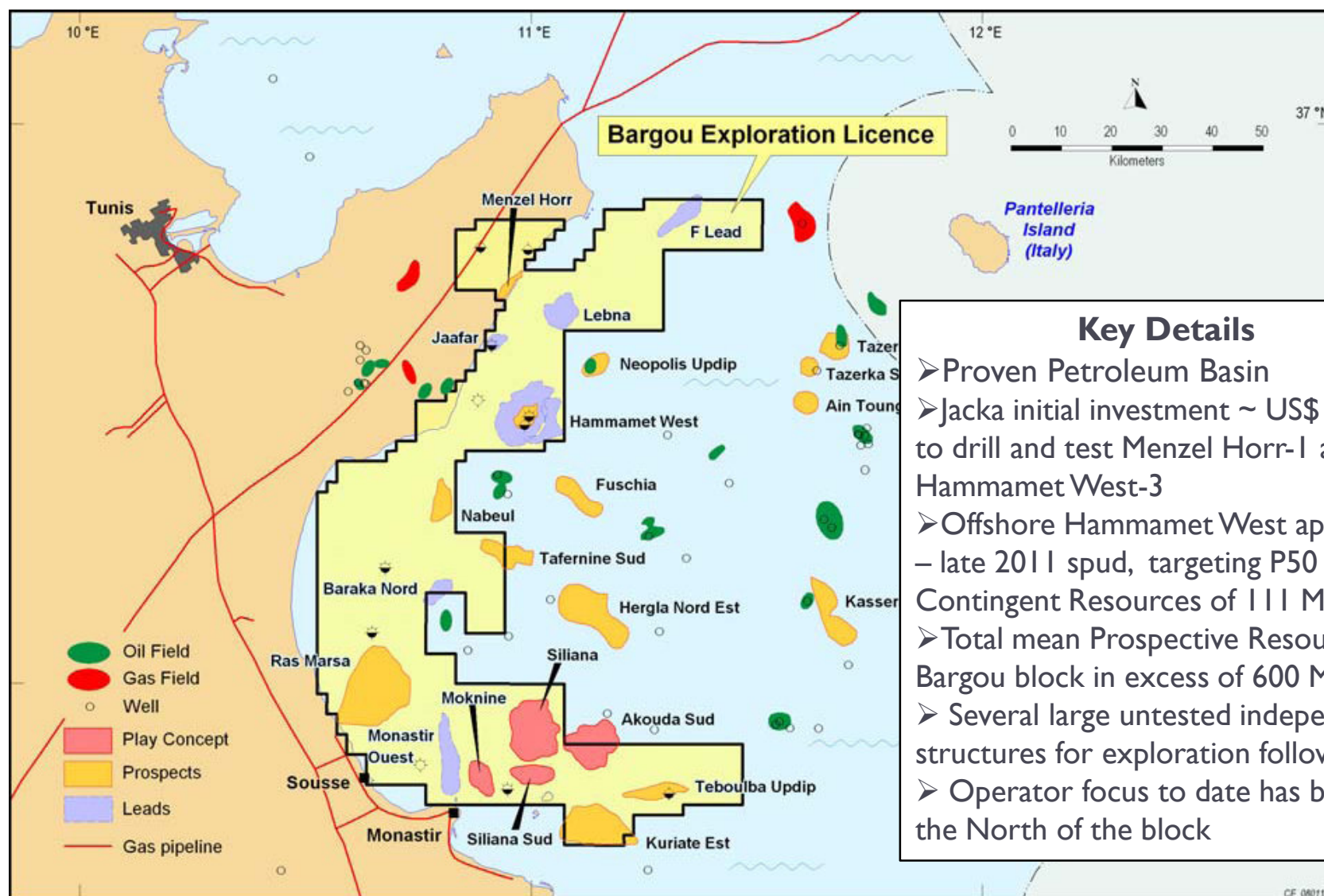
- Established oil and gas infrastructure with local refinery and pipelines to European markets
- Currently 45 oil and gas fields producing in Tunisia
- Competitive fiscal terms
- Operator has extensive regional well and seismic database



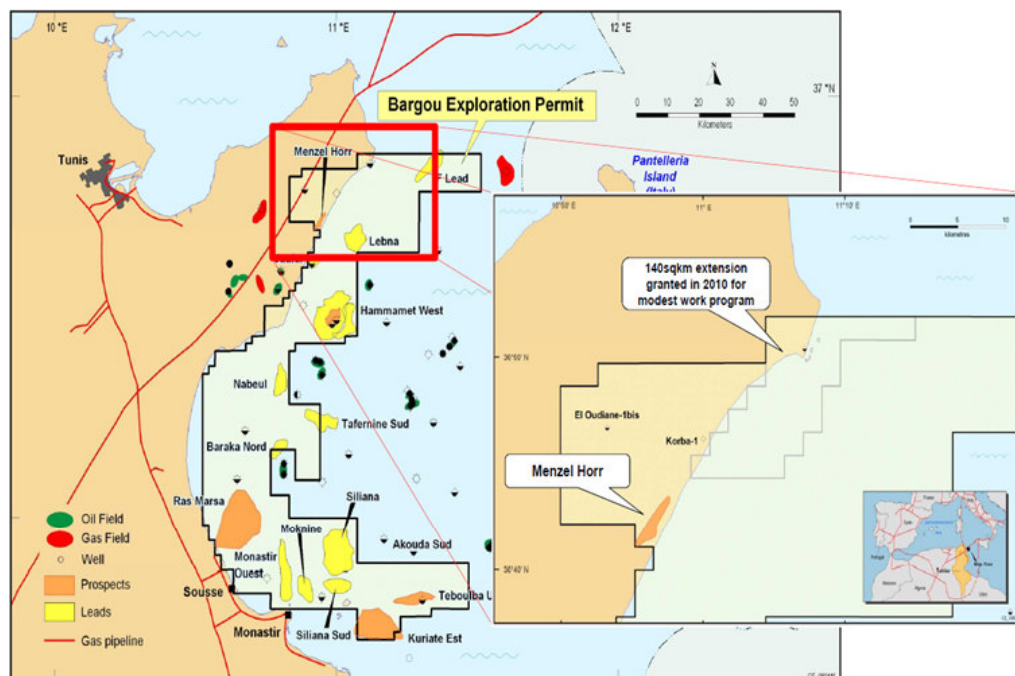
- Bargou Permit in Gulf of Hammamet, Pelagian Basin
- Shared petroleum systems with Algeria and Libya
- Existing fields such as Maamoura direct analogue to Hammamet West discovery, only 12km to the south.

Figure 1. Central Mediterranean Sea, showing USGS-defined Pelagian Province (2048), major geologic structures based on seismic data. (Klett, USGS)

Bargou Block Potential



Menzel Horr-1 Result



Drilled in Q1 2011, proved working hydrocarbon systems but structure more geologically complex than pre-drill model. DST in secondary target failed to prove moveable hydrocarbons; primary target not reached. Operator currently integrating new data into geological model before deciding on next steps.

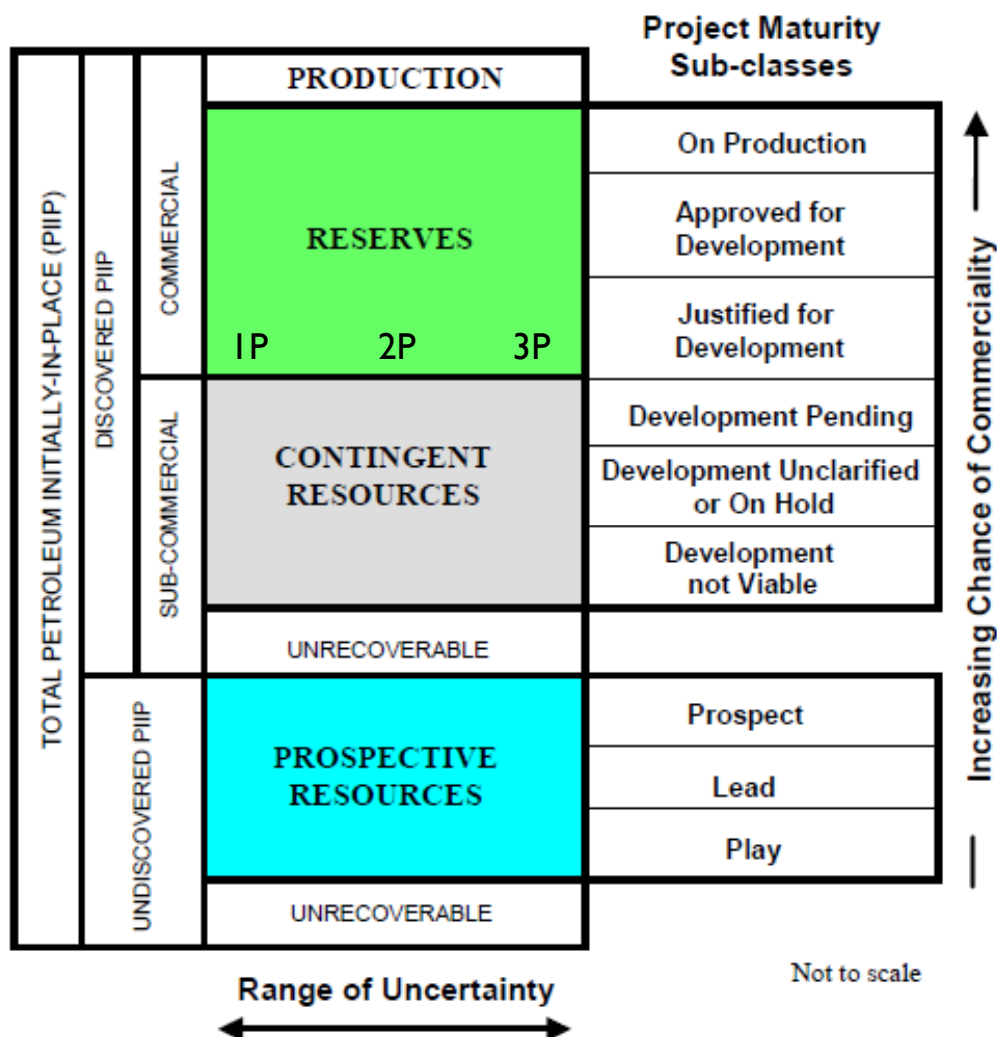
Pre Drill Prospect Summary

Trap: 3-way dip closed thrust structure
 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)
 * Primary Target reservoir ⁺Primary seal

Key Details

- Drilled, Q1, 2011 to 2,872mSS
- DST in secondary target: no oil to surface
- Total cost US\$12MM, JKA share US\$3.6MM
- Elevated Total Gas in thick Primary Seal but Primary Target not reached
- Operator integrating new data into subsurface model before deciding on next steps

Jacka – SPE Guidelines



To be classified as reserves four criteria must be satisfied:

1. The reserves must be **discovered**;
2. The reserves must be **recoverable**;
3. The reserves must be **commercial** and
4. The reserves must be **remaining**.

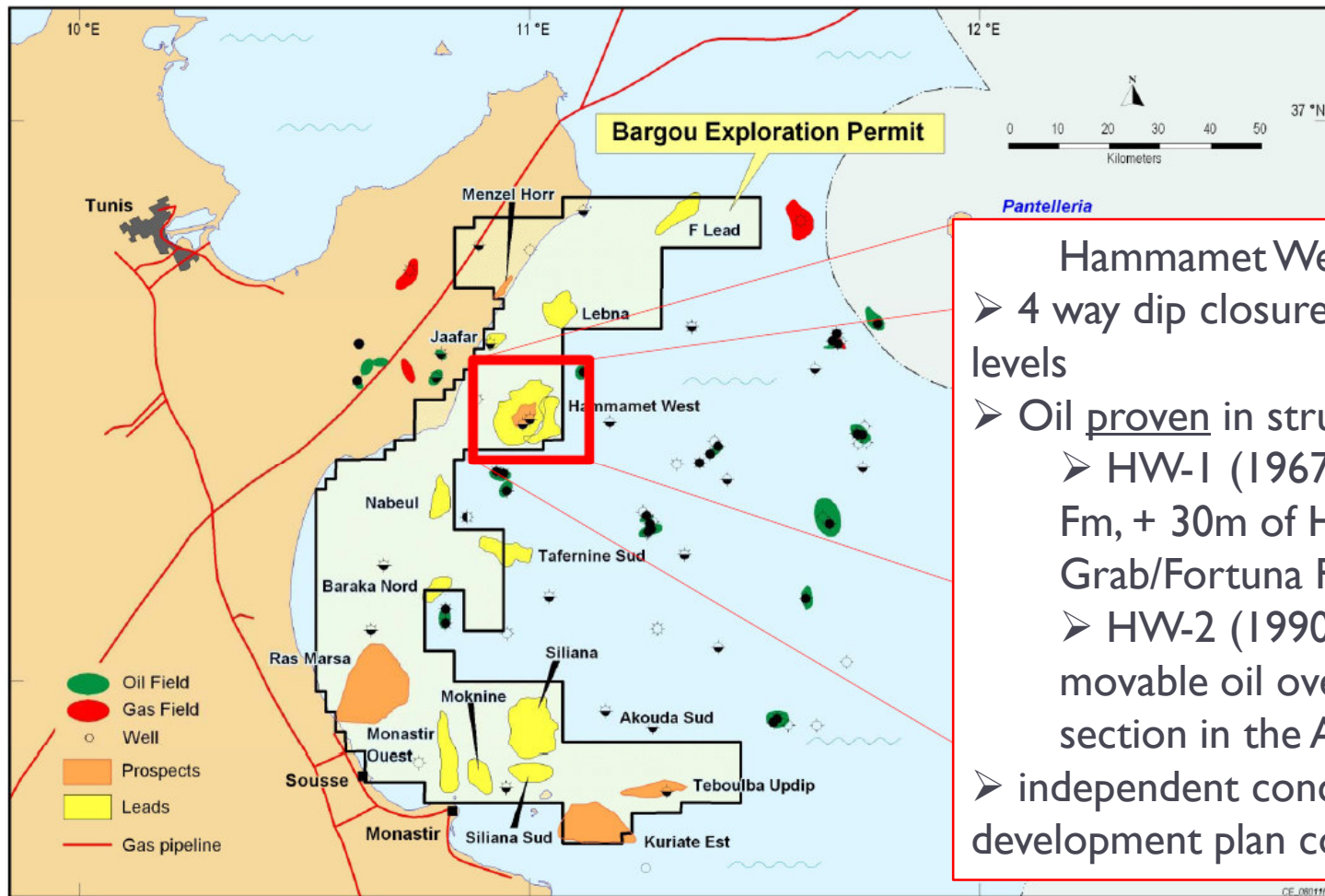
Hammamet West

111 – 213 Million Barrels

Bargou Block

> 600 Million Barrels

Hammamet West Appraisal



- Hammamet West Appraisal**
- 4 way dip closure at all target levels
 - Oil proven in structure:
 - HW-1 (1967): 8m oil in Birsa Fm, + 30m of HC (?gas) in Ain Grab/Fortuna Fms
 - HW-2 (1990): 3 zones of movable oil over a 192m section in the Abiod Fm.
 - independent conceptual development plan completed

Operator has noted that 3D seismic is showing structures to contain 111 million barrels of contingent resources in the base case and up to 213 million barrels in the P50 full to spill case

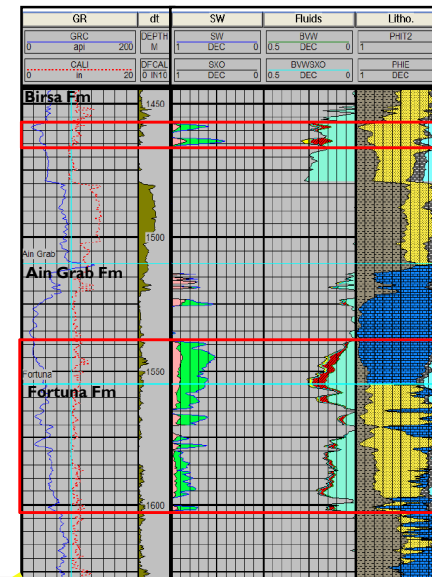
HW-3 – Key Deliverables

Hammamet West	HW-1 & 2	HW-3	Commentary
Discovered	✓		Both HW-1 (via core – Birsa level, via logs – Abiod level) and HW-2 (via logs and DST- Abiod level) discovered hydrocarbons
Recoverable	✓		Birsa: moveable oil interpreted from logs Abiod: HW-2 recovered 48bbl of 33° API crude from DST#1 and 15bbl of 27° API on DST#2
Commercial		✓	HW-3 aims to test the structure at both levels, with a production test planned for Abiod Fm. A conceptual development plan has been independently prepared ; 15-20 million barrels are shown to be commercial.
Remaining		✓	Independent assessment puts P50 contingent resources at 111 million barrels oil. HW-3 well to verify. No production to date. Net to Jacka 16 – 32 million barrels

HW – Tertiary targets – Birsa – Ain Grab - Fortuna

HW-1 (1967): gross 8m of HC in Birsa Fm from logs, confirmed by core #5 sandstone with oil staining, odour and fluorescence

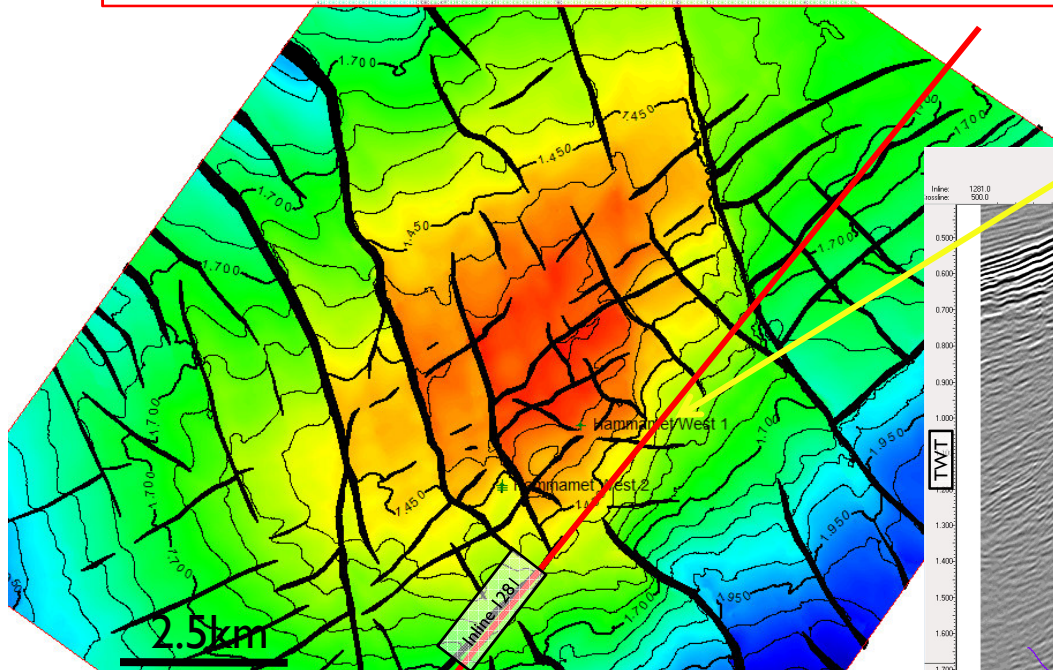
- HW-2 Birsa Fm water wet, 135m downdip.
- Prospective Resource Estimates:
 - Birsa Fm P50: 10MMbbl (COE)
 - Ain Grab / Fortuna P50: ?



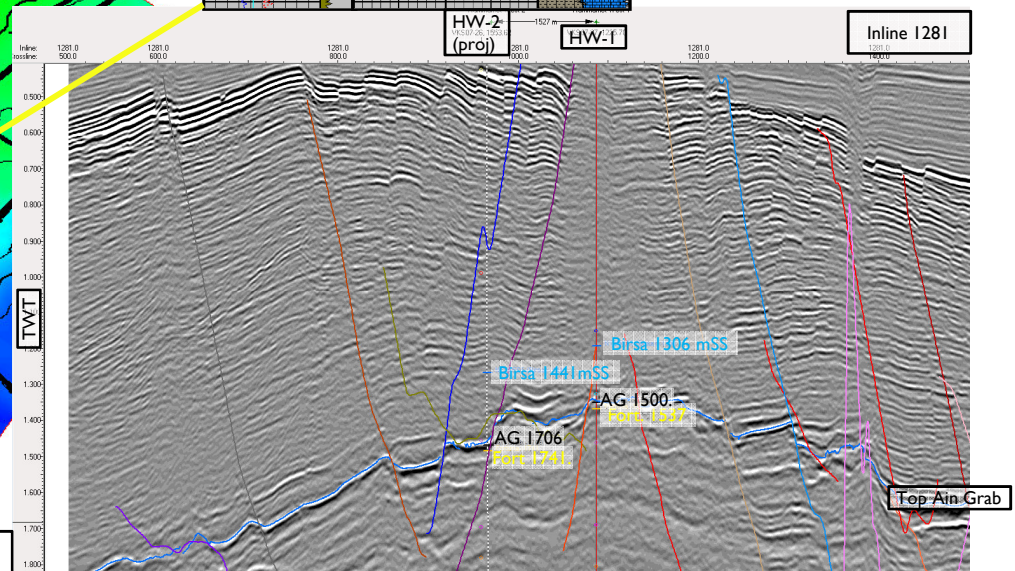
Hammamet West-1

8m Birsa sst oil (proven in core)

65m of hydrocarbon saturation (15-50%) on logs "Gas shows" while drilling Ain Grab / Fortuna. Not tested



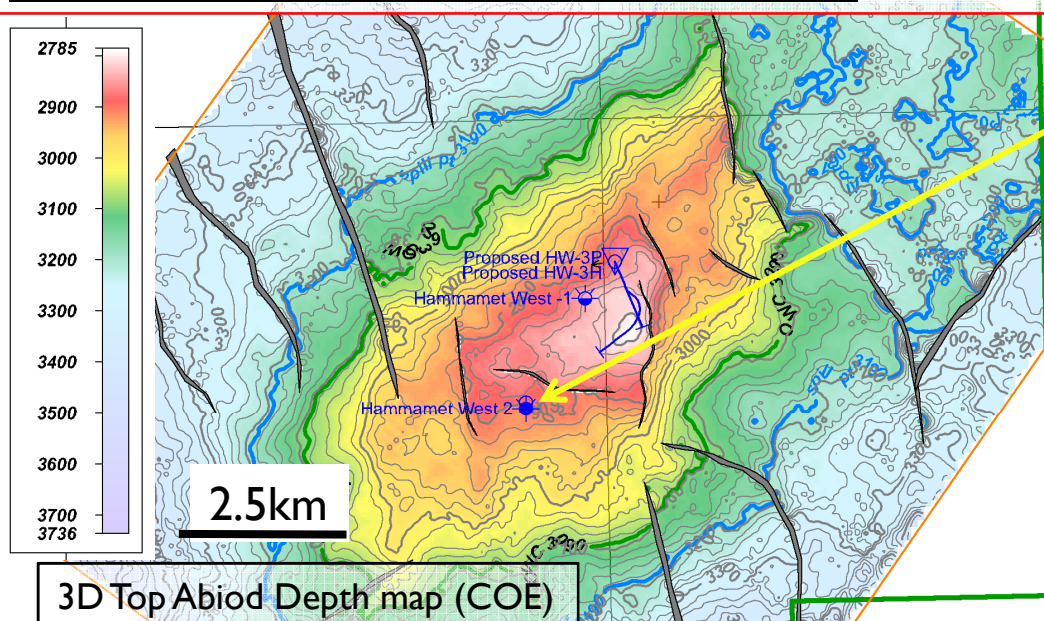
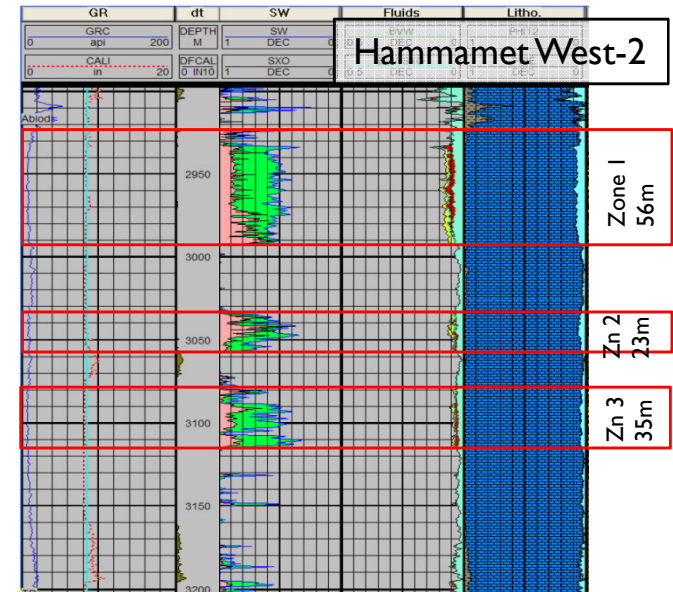
3D Top Ain Grab TWT map (approx 50m below top Birsa)



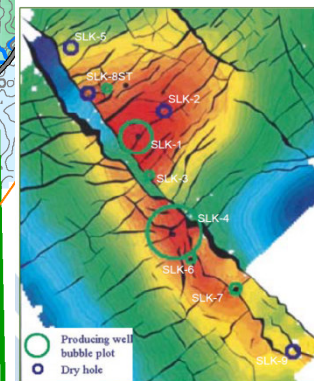
HW – Cretaceous target: Abiod

- HW-2: 114m net HC over 192m section in 3 zones;
- DSTs: Zone 1: rec 48bbl 33°API oil; Zone 3: rec 15bbl 27°API oil. Gravity separation? Single column?
- HW-1: HC saturations to 25% in minor stringers.
- Not uncommon for Abiod fields to have dry holes – fractures not ubiquitous
- COE Contingent Resources:

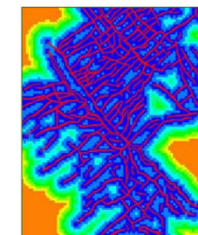
Container	P90 MMbbl	P50 MMbbl	P10 MMbbl
Base Case	59	101	170
Spill Point	123	213	359



Sidi el Kilani – Abiod Fm Success Story



- Sidi el Kilani discovered 1989
- Flow rates of 3,360bopd on test
- Production commenced 1993
- Approx. 49MMbbls produced to date
- 3D acquired 1993
- Reported STOOIP 114 - 196MMbbl (39°API)
- SLK-1, 4, 7 & 8 ST are best producers
- SLK-3 & 6 shut-in early due to high water cuts
- SLK-9 water disposal well



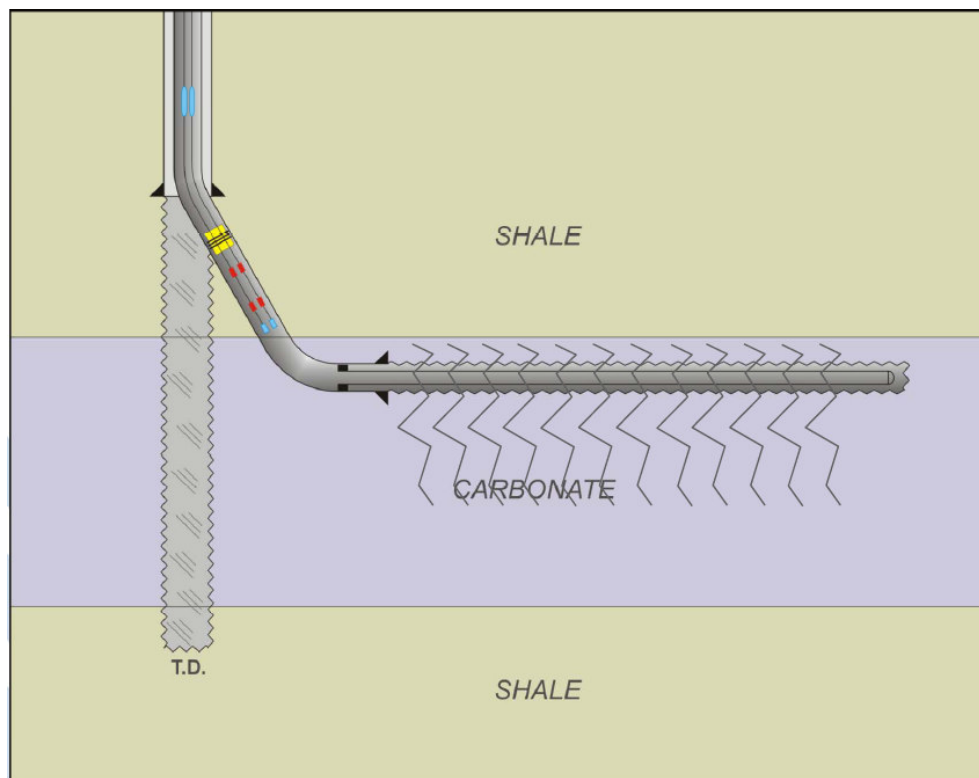
Distance to fault map derived from coherency
Source: Lanibi et al (2003)



Core Photo
Source: Beck et al (2002)

HW Summary

- Multi-target Hammamet West–3H planned for late 2011.
- Vertical appraisal of Tertiary targets followed by horizontal appraisal / EWT in the Abiod formation.
- High resolution 3D to identify fracture development and assist well placement.



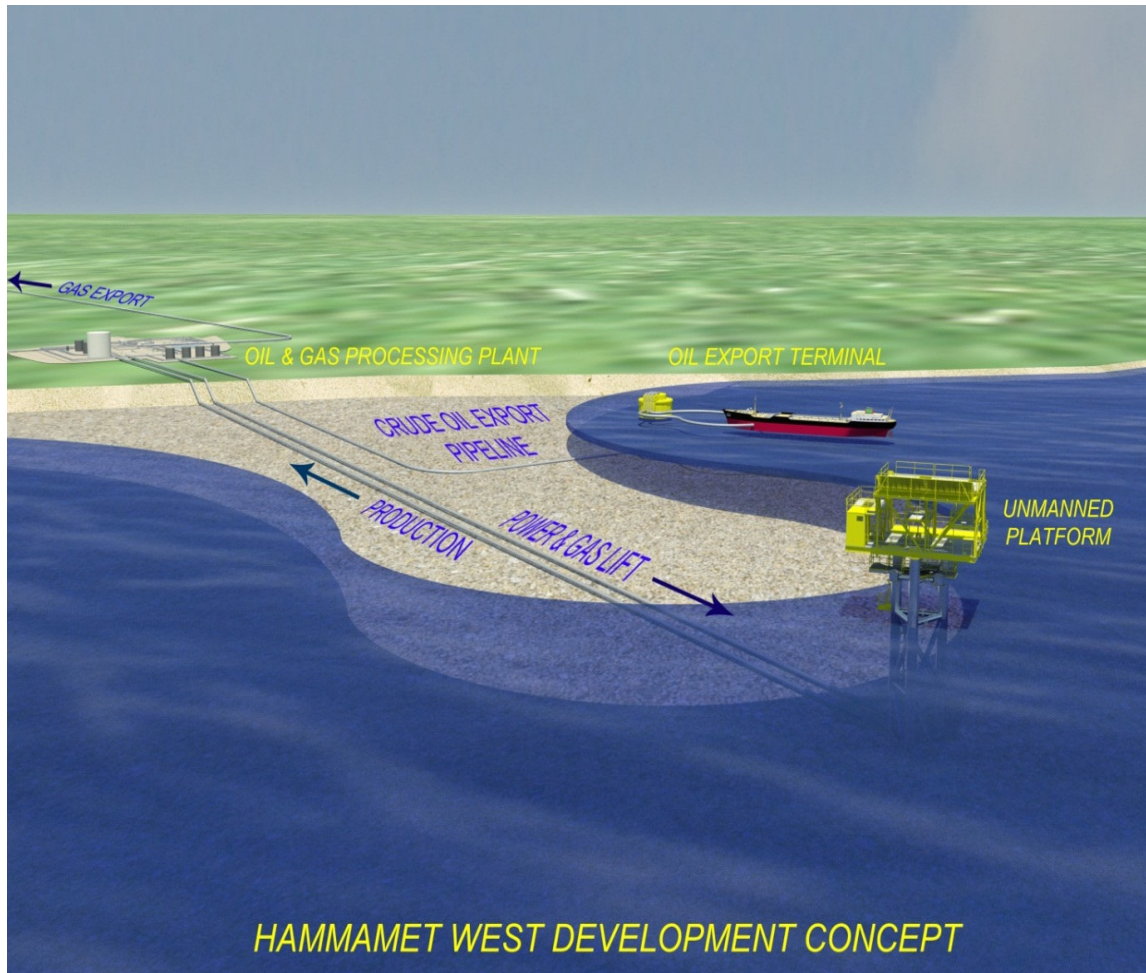
Discovery / Prospect Summary

Trap:	4-way dip closed closure
Reservoir:	Birsa & Abiod Fm
Seal:	Birsa & El Haria Fm shales
Source:	Fahdene formation shales
STOIP:	475 MMbbls (sum P50 over 2 levels)
Rec Res:	111 MMbbls (P50 contingent resources inc Abiod 10MMbbls in Birsa)

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
- Conceptual development plan completed by independent contractor
- ENI Maamoura oilfield development 12 km to the south – onstream
- Drill and test cost US\$26MM, Jacka share US\$7.8MM

HW Development Concept

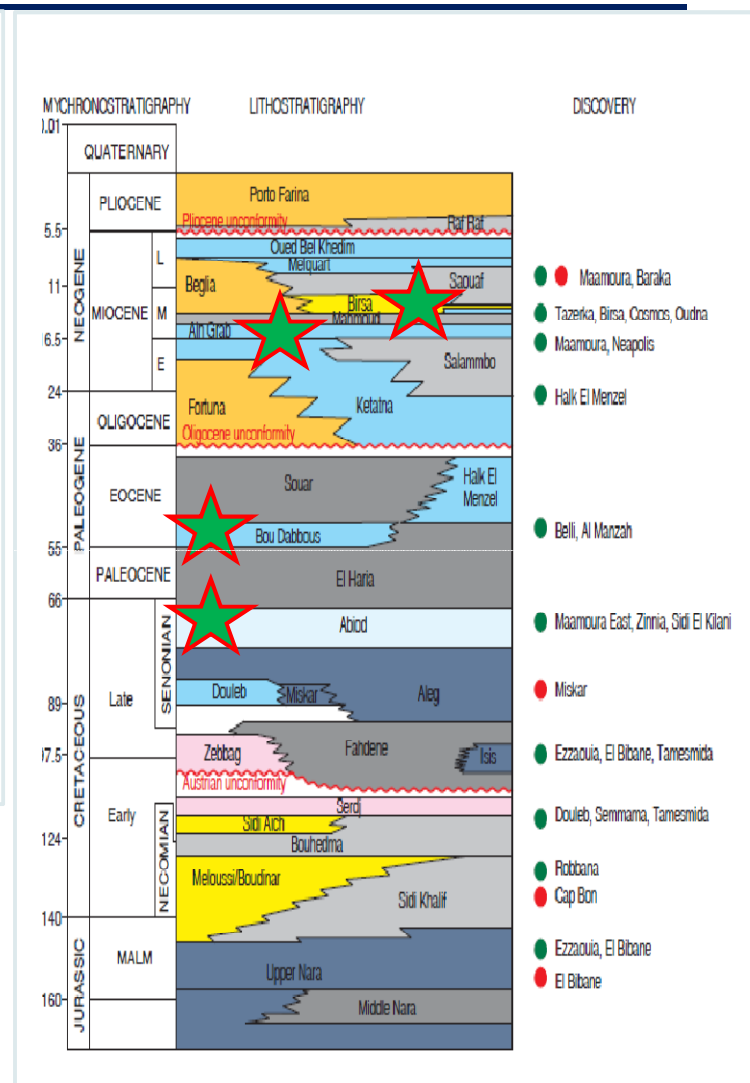
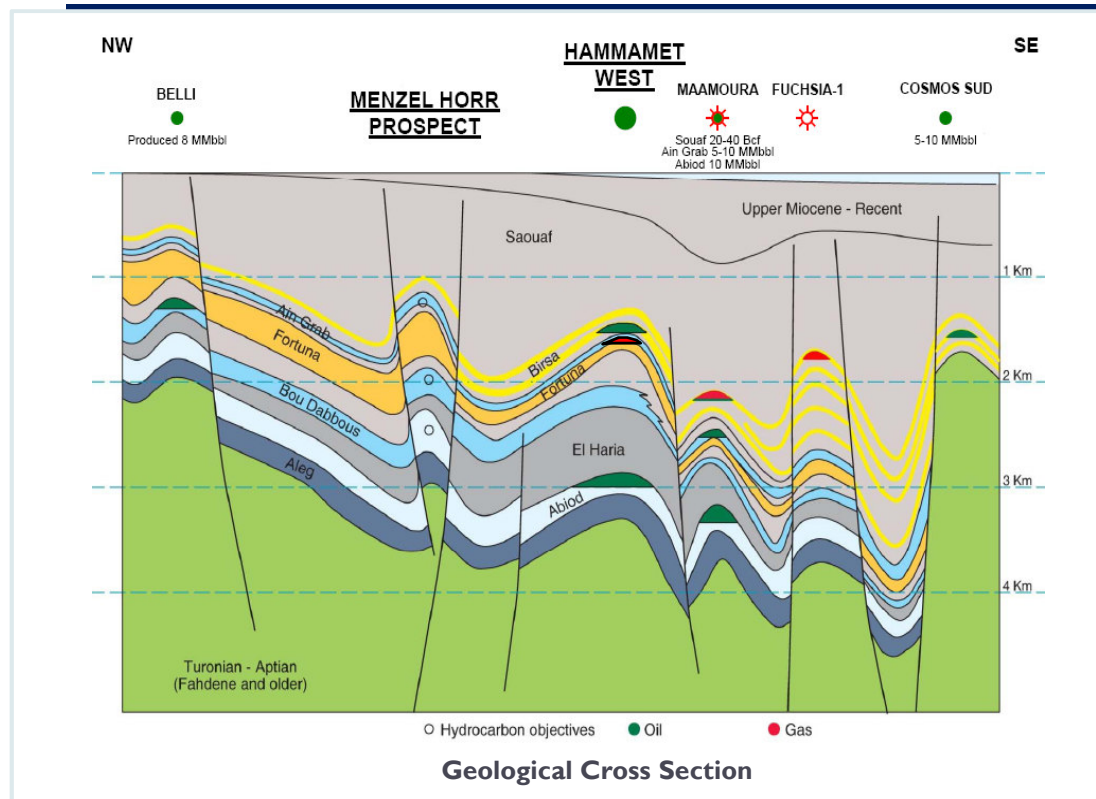


Schematic only

Operator commissioned an independent review (Worley Parsons) and conceptual development plan:

- Development - unmanned offshore platform in 60m water
- Onshore oil and gas processing and export facilities 15 kms away
- Crude oil export terminal – calm buoy offshore from facilities
- Gas export pipeline possibly into Transmed pipeline with Euro prices \$8-\$10/mmscf

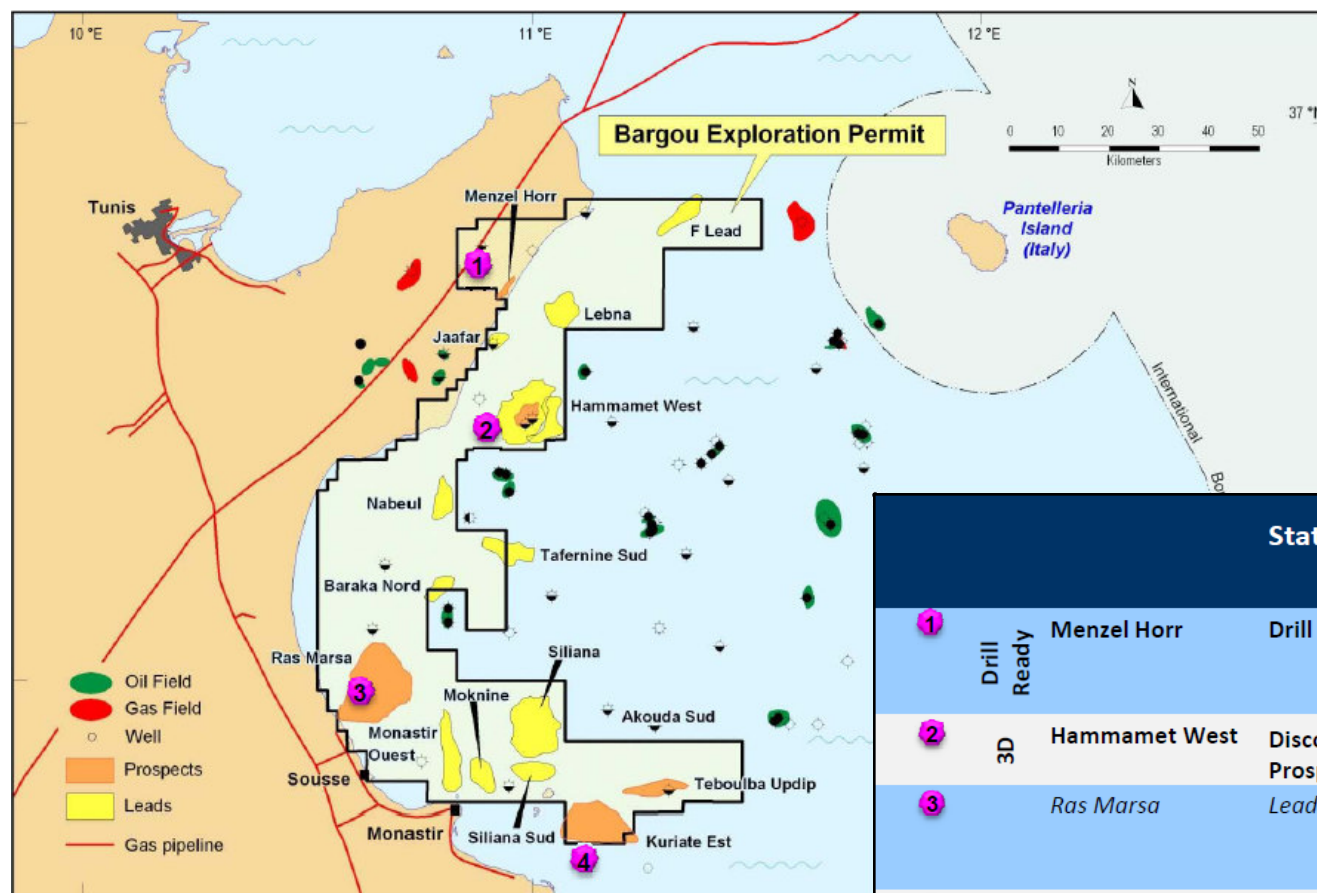
Bargou Permit – Exploration Plays



Bargou Exploration Permit contains **proven plays** of:

- **Birsa Fm** – Miocene clastics, reservoirs in Tazerka, Cosmos, Maamoura et al
- **Ain Grab Fm** – Mid-miocene bioclastic limestones & sandstones, flowed 3,050bopd at Maamoura
- **Bou Dabbous Fm** – Eocene limestones, flowed 6,900bopd at Belli
- **Abiod Fm** – Fractured Upper Cretaceous limestones, flowed 3,500bopd at Maamoura

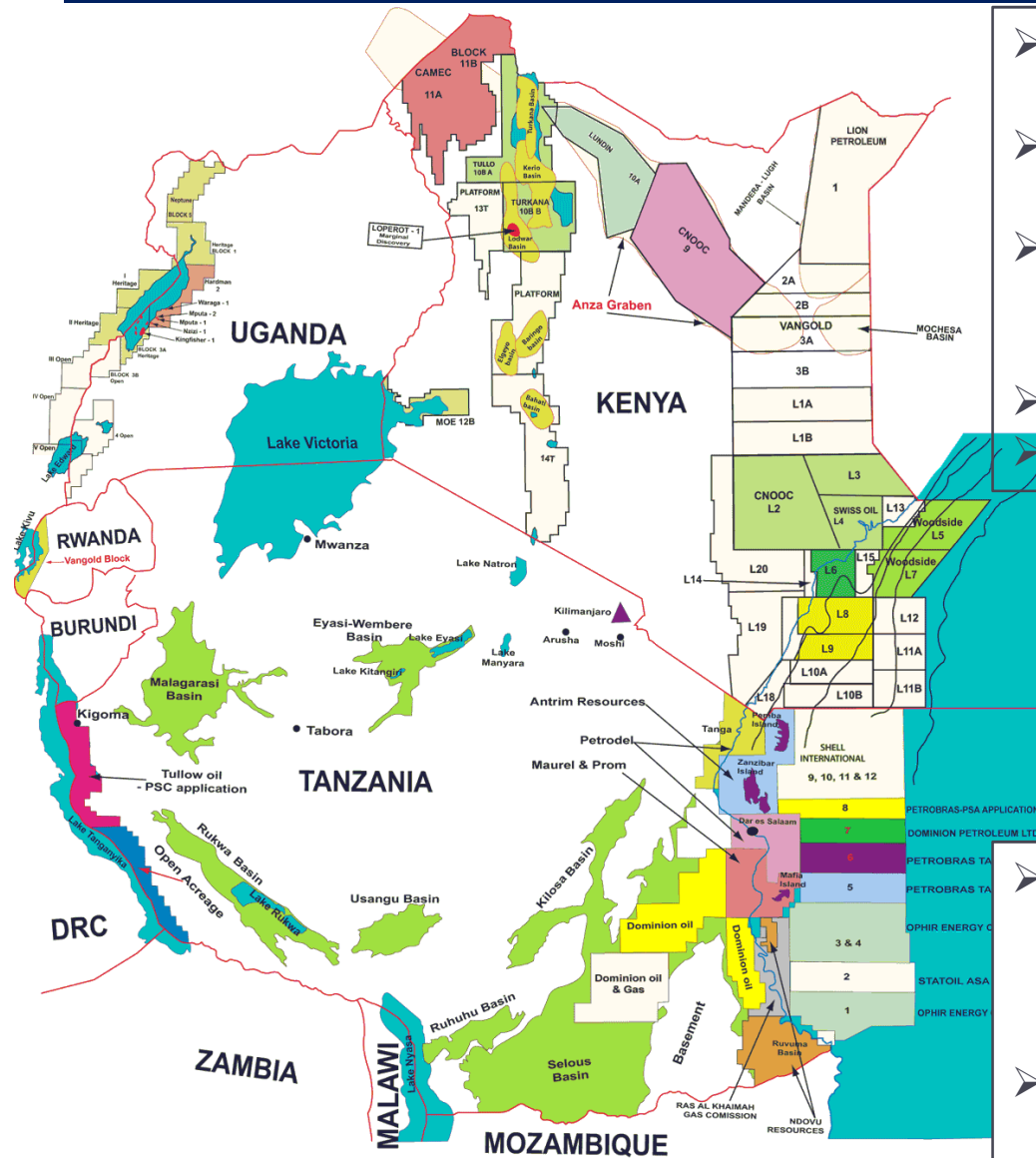
Bargou Prospects & Leads



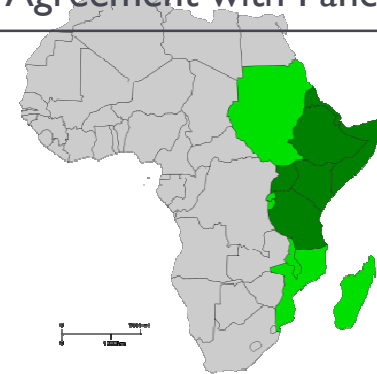
			Status	Play	Rec Resources
					P90-P50-P10
1	Drill Ready	Menzel Horr	Drill Ready	Ain Grab	0.5 - 2 - 7
				Bou Dabbous	5 - 11 - 20
				Abiod	5 - 11 - 20
2	3D	Hammamet West	Discovery / Prospect	Birsa	3 - 10 - 24
				Abiod	43 – 97 - 221
3		Ras Marsa	Lead	Fortuna	38 - 209 - 629
				Bou Dabbous	14 - 77 - 220
				Abiod	19 118 391
4		Kuriate Est	Lead	Ain Grab/Ketatna	7 - 28 - 83
				Bou Dabbous	4 - 16 - 46
				Abiod	17 - 59 - 150
				Serdi	8 - 35 - 121

Undiscovered mean prospective resources in excess of 600 million barrels – several large independent leads and prospects to follow up

New Venture Focus: East Africa



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



- Whole region now an industry 'focus':
 - Up to 2.5 billion barrels in Uganda
 - Majors now offshore Kenya, Tanzania and Madagascar
- East Africa fast growing internal demand for resources and energy

➤ Jacka Offers:

- a motivated team, quality assets and focused plan to deliver shareholder value
- A tight shareholder base 46 million shares (~93 million post transaction) on issue with good leverage to success
- Exposure to the Hammamet West appraisal well in late 2011 targeting Base case 111 MMbbls of P50 contingent resources ~ **16 million** net to Jacka
- 3D seismic acquired over highly prospective WA-399-P to define large leads including Gazelle
- Opportunities for regional business build in both Australia and Tunisia
- East Africa focus area well known and defined by Jacka team with expectation of landing new ventures in near term
- A high volume of new venture screening under review