

JACKA

RESOURCES LIMITED



Investor Presentation

November 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, 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.

Company Snapshot



- **Tightly held capital base with ~ 142.5 million shares on issue (post options conversion)**
 - Tight capital structure. Highly leveraged to success
 - Board & associates hold circa 45%
 - Moving towards AIM listing in 1H 2012
 - Aim to fund exploration through farm outs (risk mitigation). Aim to fund development through debt/equity.
- **Jacka holds 15% equity in Bargou block Tunisia (subject to farmin)**
 - 600 Million barrels of un-risked mean prospective resources (90 MMbbls net to Jacka) with multiple untested independent structures for exploration
 - Arrival of **Dragon Oil** to the Joint Venture provides **proven development and reservoir management expertise**
 - Appraisal well Hammamet West-3 structure targeting **111-213 million** barrels of contingent resources
 - Hammamet West-3 scheduled drilling 1H 2012
 - Consensus broker valuation suggests **\$24.5 million valuation** of JKA share
- **Jacka holds 15% equity in block WA-399-P:**
 - Located in highly prospective Exmouth Basin. Adjacent to existing producing fields
 - 3D acquisition program completed Mar 11, **Program funded by Operator Apache**
 - Targeting large 50 - 80 mmboe Gazelle lead.
 - Consensus broker valuation suggests risked **\$13.6 million valuation** of JKA share
- **Strong new ventures focus utilising existing networks and focussing on areas of expertise**
 - **In negotiation with Tanzanian authorities on a PSA for exploration right in Ruhuhu Basin.**
 - **Agreement acquire 5% revenue interest in Aje Oil Field offshore Nigeria (WATM)**
 - Across a number of **value accretive new ventures**
 - Leveraging off extensive Government and industry relationships & networks

Company Overview



Market Snapshot

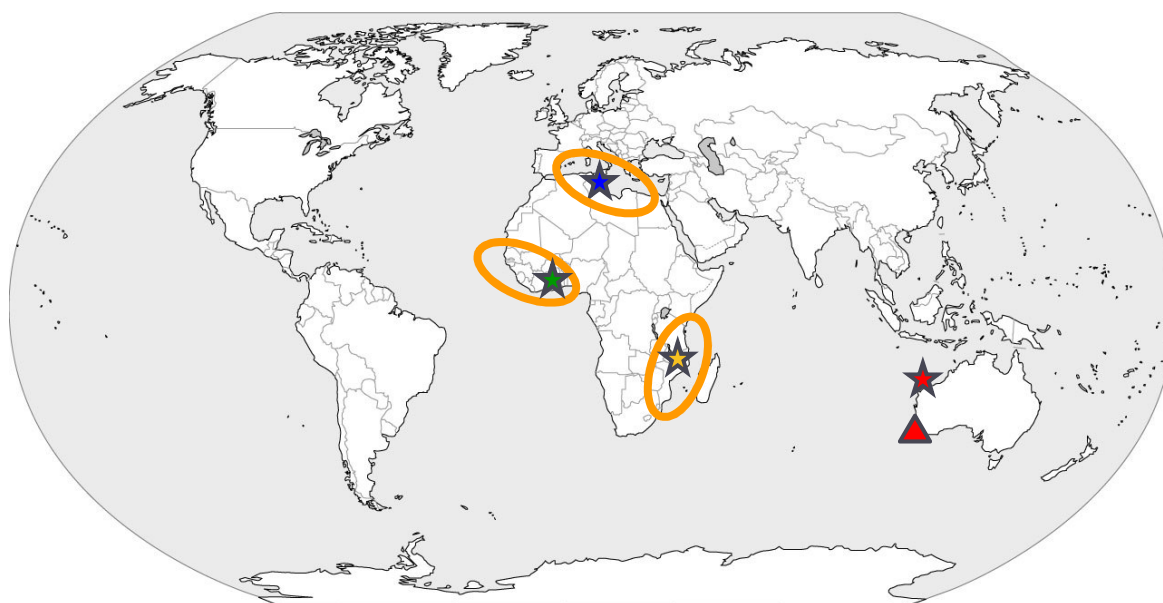
Trading symbol: ASX:JKA
Ordinary shares: 142.5 m
Market Cap: ~\$22 million
Cash & Investments : ~\$10.1 million
Debt: Nil
Top 20 Shareholders: ~30%

Share Price & Liquidity

Market price ~15 cents/share
No of Shareholders ~850
Retail: 77%
Institutional: 23%
Average 12 Month Trading Volume: ~950,000/day

As at 15 Nov 2011, reflects \$1MM deposit paid on Aje acquisition

Current Project Locations



- ▲ Jacka Resources Head Office
- ★ Bargou - Gulf of Hammamet (15%)
- ★ WA-399-P - Exmouth Basin (15%)
- ★ OML 113 Nigeria (WATM) 5%
- ★ Ruhuhu Tanzania (100%)
- Core New Venture Focus Areas

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 bn takeover of Hardman by Tullow Oil in 2006.

Richard Aden- Executive 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 BBLs discovered.

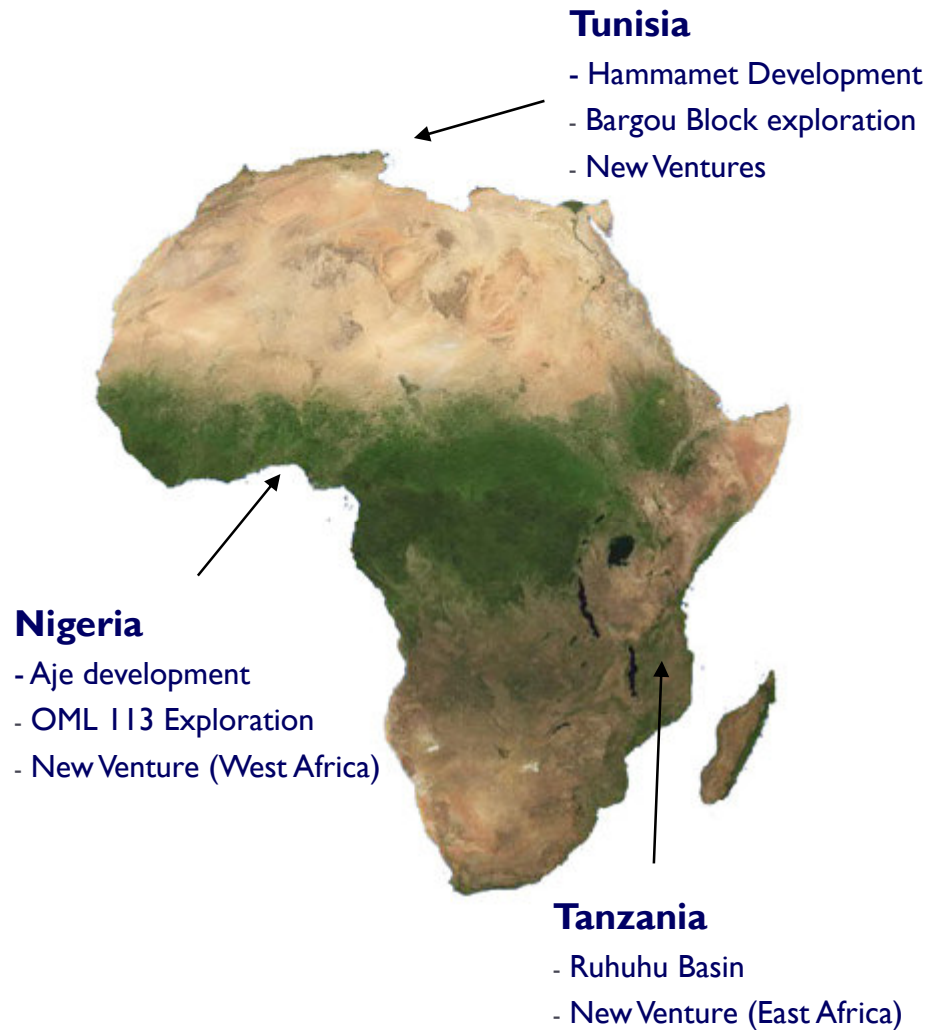
Brett Smith - Non-Executive Director

- 20 years of experience in the resources exploration industry.
- Currently Chairman of Blackham Resources Ltd, Director Cauldron Energy Limited & M.D Corazon Mining Limited.

Stephen Brockhurst - Non-Executive Director

- Significant capital markets, corporate advisory and company secretarial experience ,ASX and ASIC compliance requirements.
- Responsible for IPO's & capital raising in excess of \$100 million.

Why Africa



Why Africa

- The Jacka Board has build a significant diplomatic and industry network in Africa which has resulted in outstanding success to shareholders in previous ventures.
- Extensive technical understanding of both the rift play and the Cretaceous play backed by proven first hand discoveries in previous roles.
- The developing landscape with increasing competition from national oil companies and fewer new licence opportunities available in established provinces/countries.

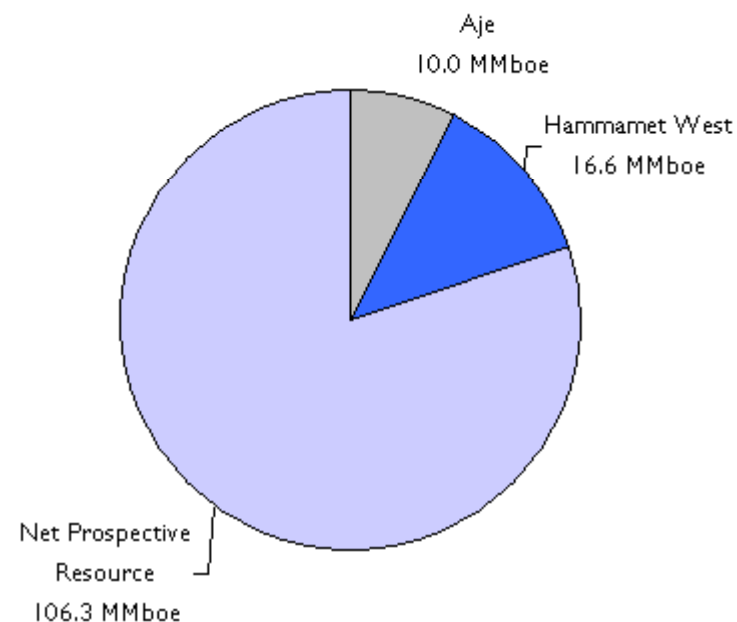
Jacka Strategy

- Focused on creating and realising value through material exploration and appraisal success.
- Seek value adding partnerships as appropriate.
- Building regional partnerships and in-country relationships.
- Focus on partnering with strong technical and management teams with successful regional track records.
- Key themes :
 - Regional focus :West, East and North Africa
 - High impact projects
 - Significant interests
 - Close to established infrastructure

Significant Resource Base

- Active program to convert 2C resource to 2P reserve.
- Potential for strong growth from existing resource base.
- **Currently trading at an EV of 65 cents per barrel based on certified contingent resources.**

Prospective & Contingent Resources	MMboe
Aje	10.0
Hammamet West	16.6
Total 2C Certified Resource	26.6
Total Prospective Resource	106.3
Total 2C + Prospective Resource	132.9
Prospective resource includes WA-399P, OML 113 & Bargou as independently certified by RPS Energy, Synergy & NSAI.	



Note: the interest in Aje field is a net revenue interest, but barrels have been shown for comparable purposes

Attractive Leverage/Interest



Current Market Snapshot

Market Capitalisation:	\$22.0 million
Cash & Invest:	\$ 10.1 million
Enterprise Value:	<u>\$11.9 million</u>
Company Assets:	15% Bargou Block Tunisia 15% WA-399P
Under Agreement / Neg:	New Venture pipeline 100% Ruhuhu Block Tanzania 5% Aje Oil Field Nigeria

Broker Valuation

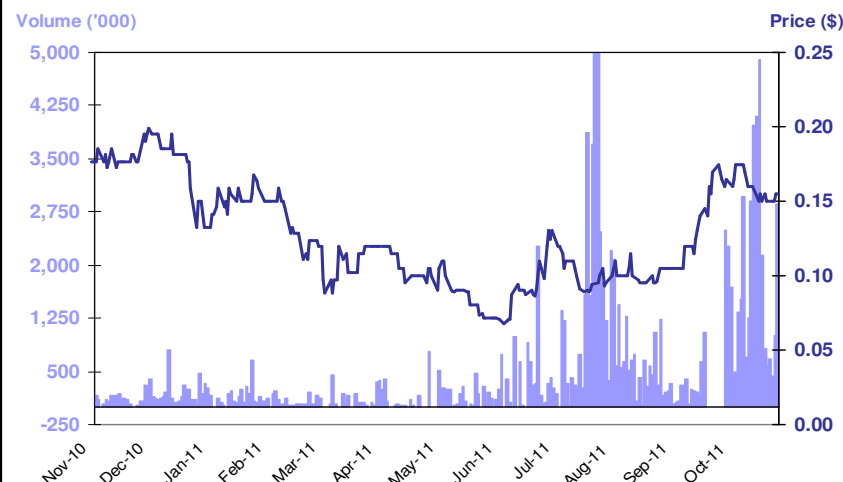
Consensus Tunisian Valuation:	\$24.5 million
Consensus WA-399P Valuation:	\$13.6 million
Consensus OML 113 Valuation:	\$40.0 million
Total:	<u>\$78.1 million</u>
Current Market Cap:	\$20.0 million
Leverage Potential:	~ 400%
Broker consensus:	Macquarie, Euroz, First Energy, GMP, Finn Capital, Patersons, & Fox Davy

Emerging Coverage

Emerging coverage from leading Australian brokers

- Patersons Securities Limited
- DJ Carmichael
- Minelife Magazine
- The Pick

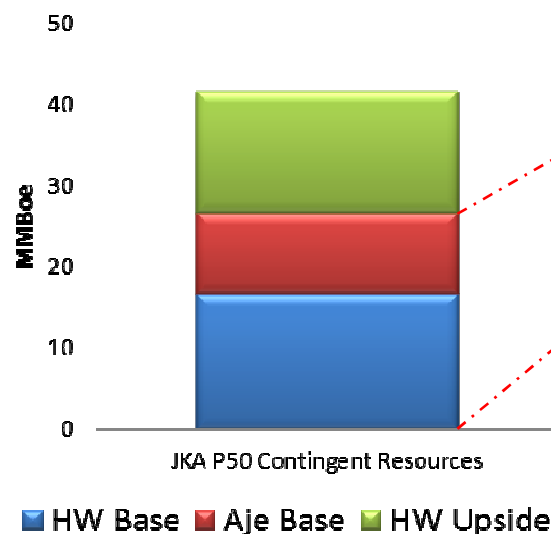
Increasing Volumes



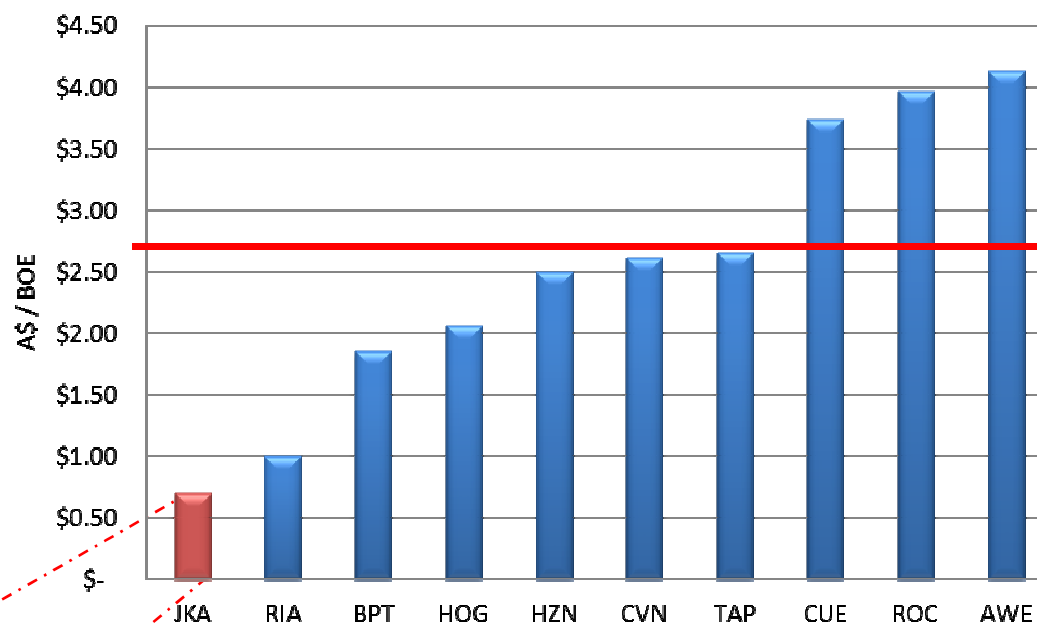
Trading Comparables vs Peers

Key Messages

- Undervalued versus ASX listed Peers
- Aiming to promptly convert 2C resources to 2P reserves.
- Aje FID could see circa 10 million Boe move from 2C to 2P reserves.
- HW Upside not included in tables
- Building African portfolio with significant resource base.



EV/Contingent Resource/Reserve Vs. ASX Peers

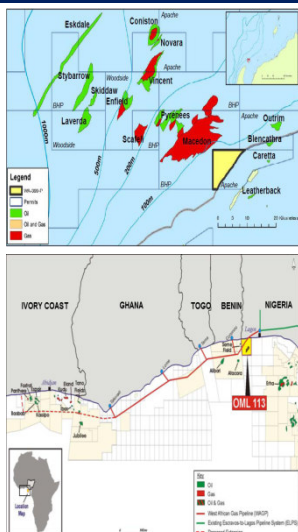


ASX Listed African Peers

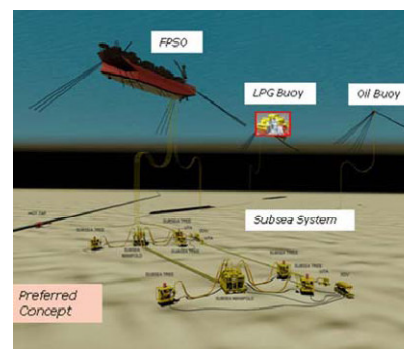
	Market Cap (A\$'MM)	Contingent Resources (MMBOE)
Jacka Resources	22.0	26.6
WHL Energy	79.0	0
Pan Continental Oil & Gas	65.5	0
Tangiers Petroleum	59.5	0
Rialto Energy	140.0	111.5

Note: the interest in Aje field is a net revenue interest, but barrels have been shown here as a comparable quantum

Diversified Value Add Portfolio



3D seismic acquired
fast-track prospects
to drill ready

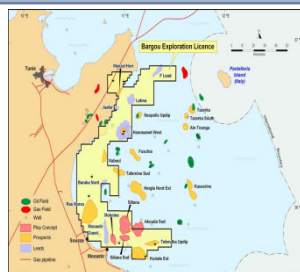


Progress
to FID

Exploration

Appraisal

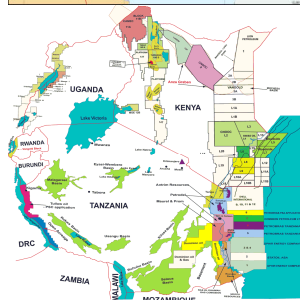
Development



2D seismic
coverage



Progress to
commerciality



Early stage
frontier

Investment Highlights

Near-Term Drilling

- Drilling 1H 2012 in shallow water. Targeting 111 - 213 mmbbl oil P50 contingent resources.
- Development expertise in the JV with the arrival of Dragon Oil to the Bargou block
- New 3D seismic acquired over the structure. Hammamet West -1 & 2 both tested live oil.
- 54mmboe Gazelle prospect in WA-399-P due for drilling decision in 1Q 2012.

African New Ventures

- Agreement to acquire 5% of Aje Oil field in Nigeria with >200 MMboe P50 contingent resources
- Focused on regional African business build. Numerous opportunities under review.
- Offer from Tanzanian authorities to negotiate PSA for exploration rights over Ruhuhu basin
- Management have extensive Government & industry ties in Africa.

Cheap access into African O&G Exposure

- Visibility to near-term cash flows through oil development catalysts.
- Highly levered to success in Tunisian portfolio and acquisition of additional African exposure.
- Tight capital structure.
- Proven management with strong African ties.

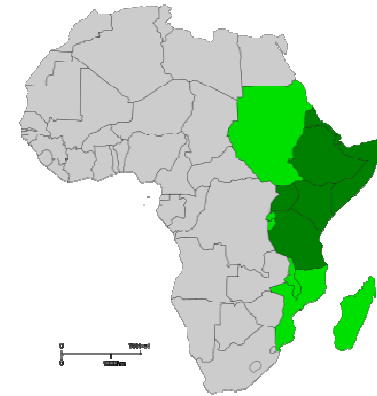
Highly Prized E&P Postcode

- Tunisian acreage surrounded by existing discoveries and producing fields.
- Levered to drilling success with low risk appraisal and exploration upside
- Entry to prolific West African Transform Margin (WATM) with Aje & OML 113 acquisition.
- East Africa the new oil & gas hot spot. Numerous large discoveries in the past 6 months.

Management with Track Record

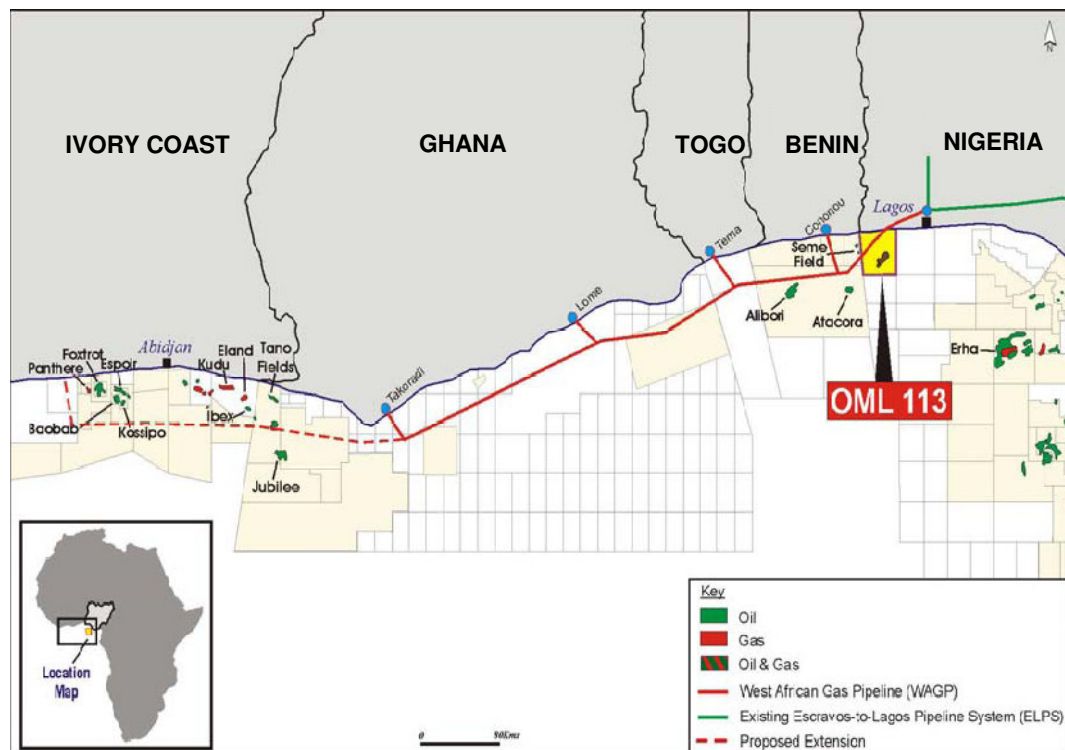
- Wealth of experience from previous roles in reputable E&P Companies.
- Management ex-Hardman, Enterprise Oil, Chevron with vast regional experience
- Management team's regional and capital market experience critical in creating shareholder value, through developing the existing portfolio and harnessing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

COMPANY ASSETS



- **Negotiations for PSA exploration rights over Ruhuhu basin**
- **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**

OML 113 – Aje Oil Field



Acquisition Terms

- US\$1 million deposit paid to secure exclusivity over the transaction.
- Tranche 1 payment of US\$9 million payable on 15 November 2011
- Deferred Tranche 2 payment of US\$6 million payable on 30 April 2012.
- On transaction close (scheduled for November 15th) Jacka will own a 5% net revenue interest in the Aje field.

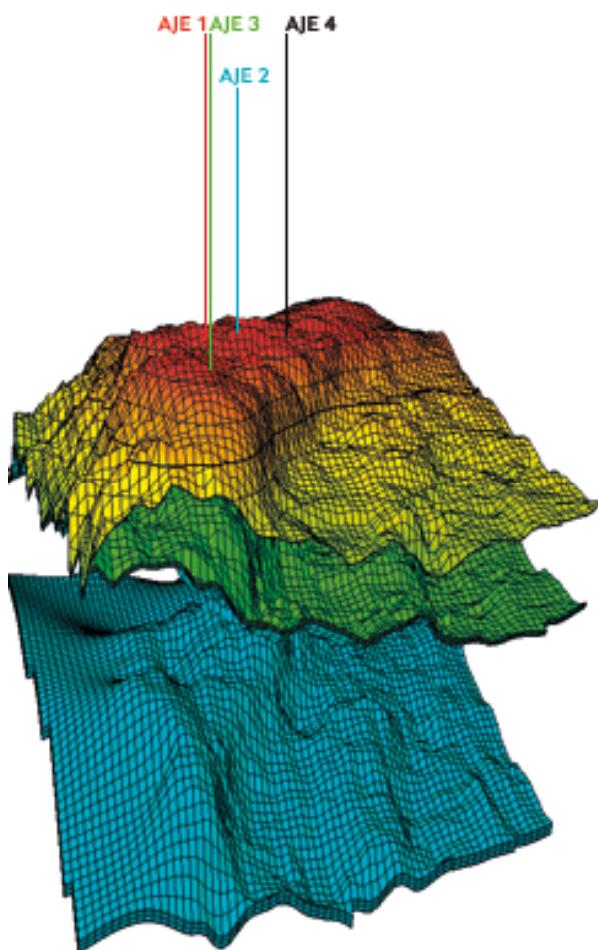
OML 113

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

Aje Oil & Gas Field

- Located in proven hydrocarbon fairway.
- The field is located within the Benin Embayment, located to the northwest of the Niger Delta Basin.
- 4 wells drilled to date;
 - Aje-1: Oil & Gas discovery well. Flow tested.
 - Aje-2: Oil & Gas encountered. Flow tested.
 - Aje-3: Thin hydrocarbon encountered.
 - Aje-4: Oil & Gas encountered. Susp as producer.
- PSC fiscal regime with excellent terms and attractive development economics
- Chevron Nigeria Deepwater H Ltd is the technical advisor for the project.

Aje Development



Aje Development

- Field development project offshore Nigeria
- Located in OMLI 13, 24 km offshore adjacent to the Benin border and circa 5 km from West African Gas Pipeline (WAGP)
- Circa 44° API crude sells at a premium to Brent benchmark. Currently > US\$100 barrel out to 2020.
- WAGP runs through license with available capacity nearby.
- JV partners include Chevron as Technical Advisor, YFP a reputable and respected Nigerian Operator, Vitol and Panoro Energy.
- Development planning ongoing by the Joint Venture.
- Aje-1 & Aje-2 both flow tested at significant rates.
- Aje-4 intersected oil & condensate and proved the significant reserves north and east of Aje-1 and Aje-2.
- Whilst no requirement to test Aje-4 comprehensive wireline logging and coring program were completed (Nuclear Magnetic Resonance logging and MDT pressure and hydrocarbon sampling)

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

OML 113 Prospectivity

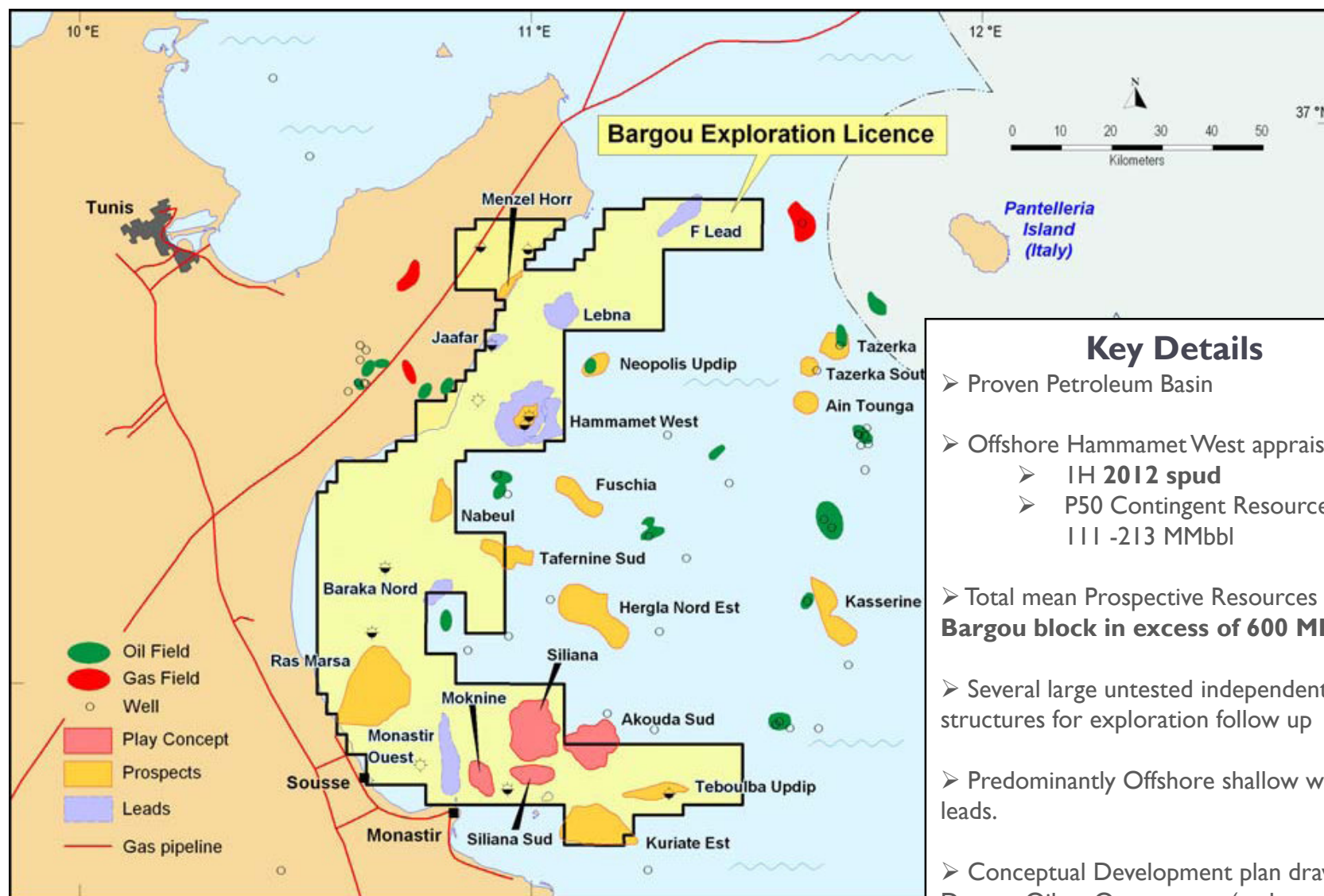
- OML 113 regarded as highly prospective acreage within West African Transform Margin.
- Substantial technical work completed to date with 915 km of 2D seismic, 700 km² of 3D seismic and an electromagnetic survey.
- Five primary prospects identified with potential to add considerable resources to Jacka portfolio.
- Leads identified and subject to current technical work
- On trend with significant neighbouring oil discoveries.
- 3D coverage over prospects Owo, Prospect B and Shiny Nose (Igbakare) derisking exploration
- Igbakare prospect displays similar CSEM anomaly to Aje field
- Possible tieback opportunities to any development or standalone concepts in success cases
- West African Gas Pipeline lies within 5 km of 3 prospects.

Tunisia Regional Overview

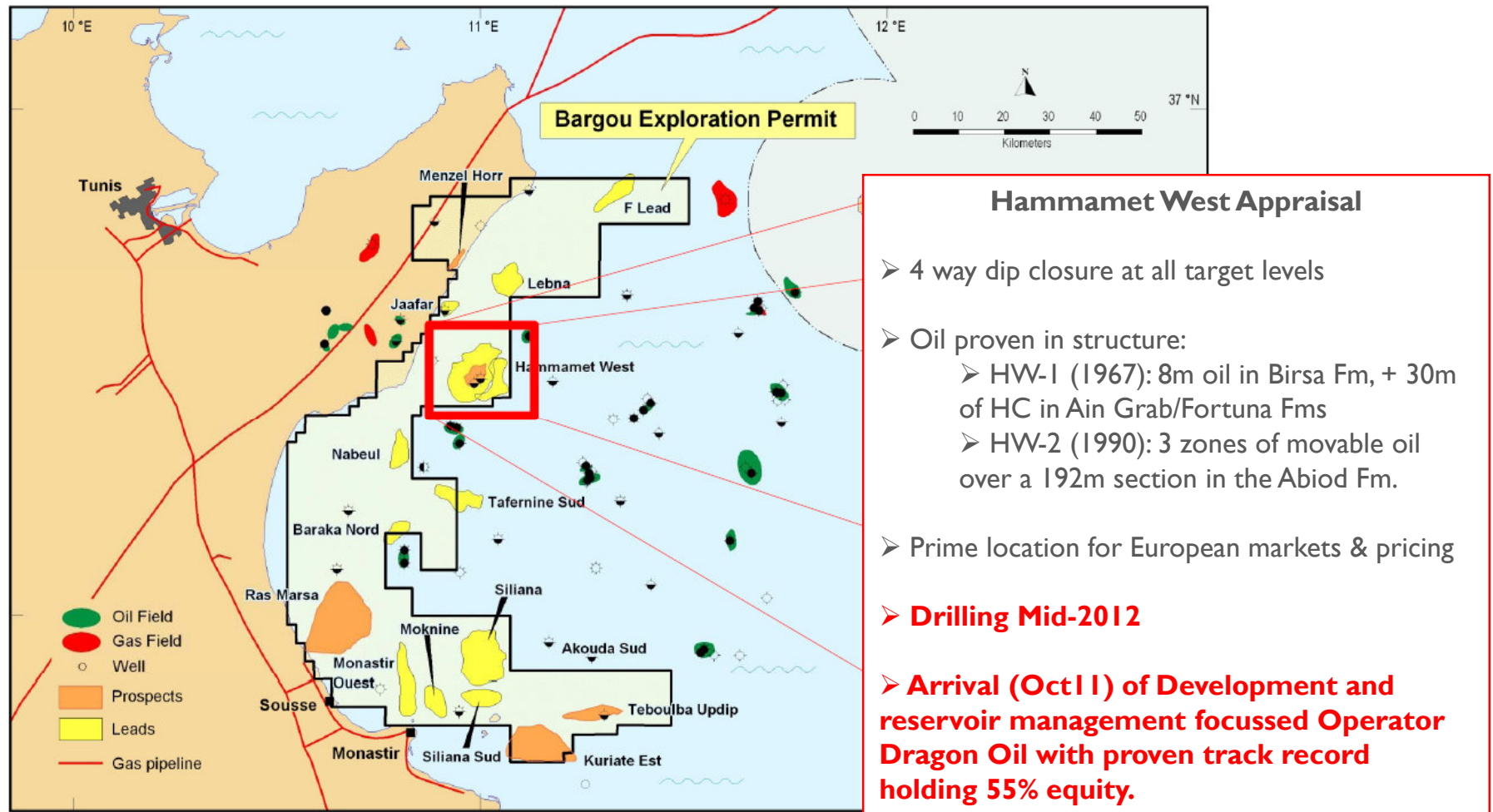
- Established oil and gas infrastructure with local refinery and pipelines to European markets
 - Existing capacity for large new discoveries
 - Robust historic gas prices
- Currently 45 oil and gas fields producing in Tunisia
 - Proven hydrocarbon basin – multiple reservoirs, gas and oil
 - Existing fields such as Maamoura direct analogue to Hammamet West discovery, only 12km to the south.
 - Tunisia exploration well success rate of 43% in 2010.
- Competitive fiscal terms
 - Allow small discoveries are likely to be commercially viable.
 - Pro-development Government & significant downstream investments being made.
- Majors International Oil & Gas companies present
 - Tunisian acreage dominated by Shell, BG & OMV
 - Jacka access to 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 Bargou permit.
 - Access to European gas pricing.



Bargou Block Potential

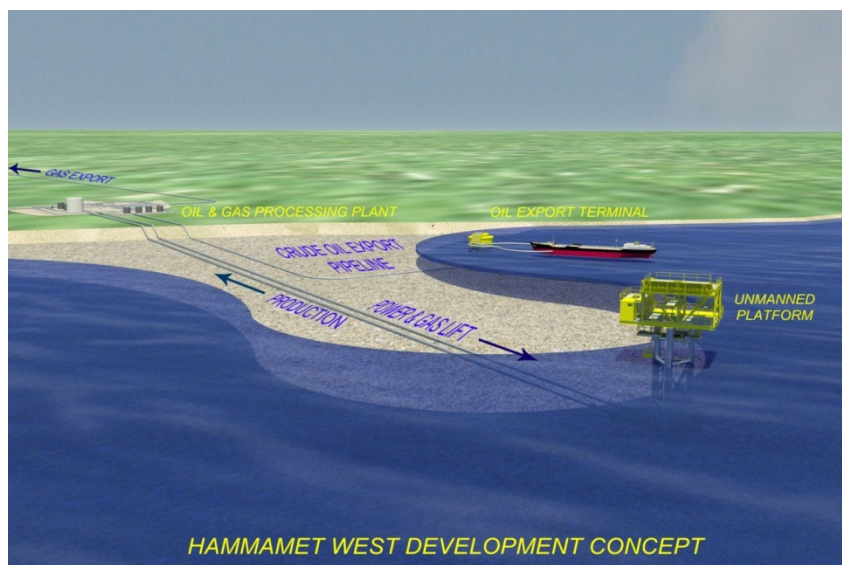
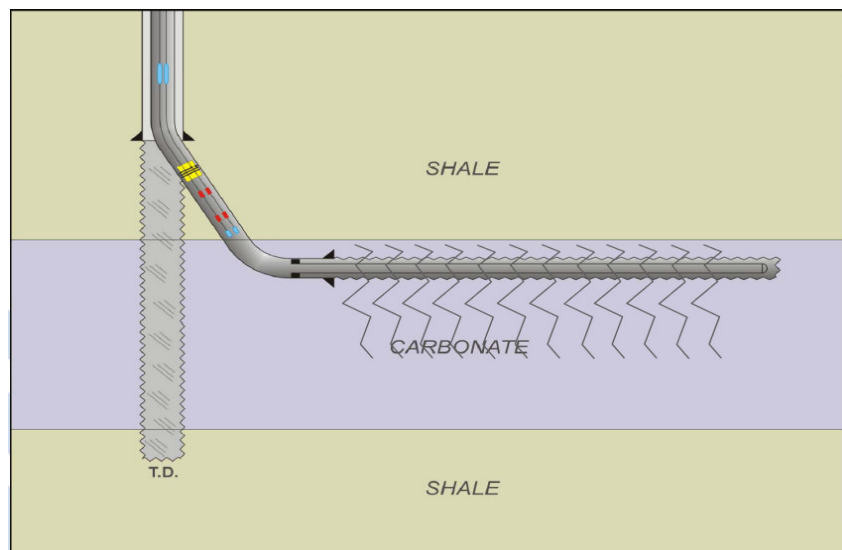


Hammamet West Appraisal



Operator has noted that 3D seismic is showing structures to contain 111 million barrels of contingent resources in the base case. In October 2011 Dragon Oil enters the JV and will be the Operator of any Development of Hammamet West.

HW Summary



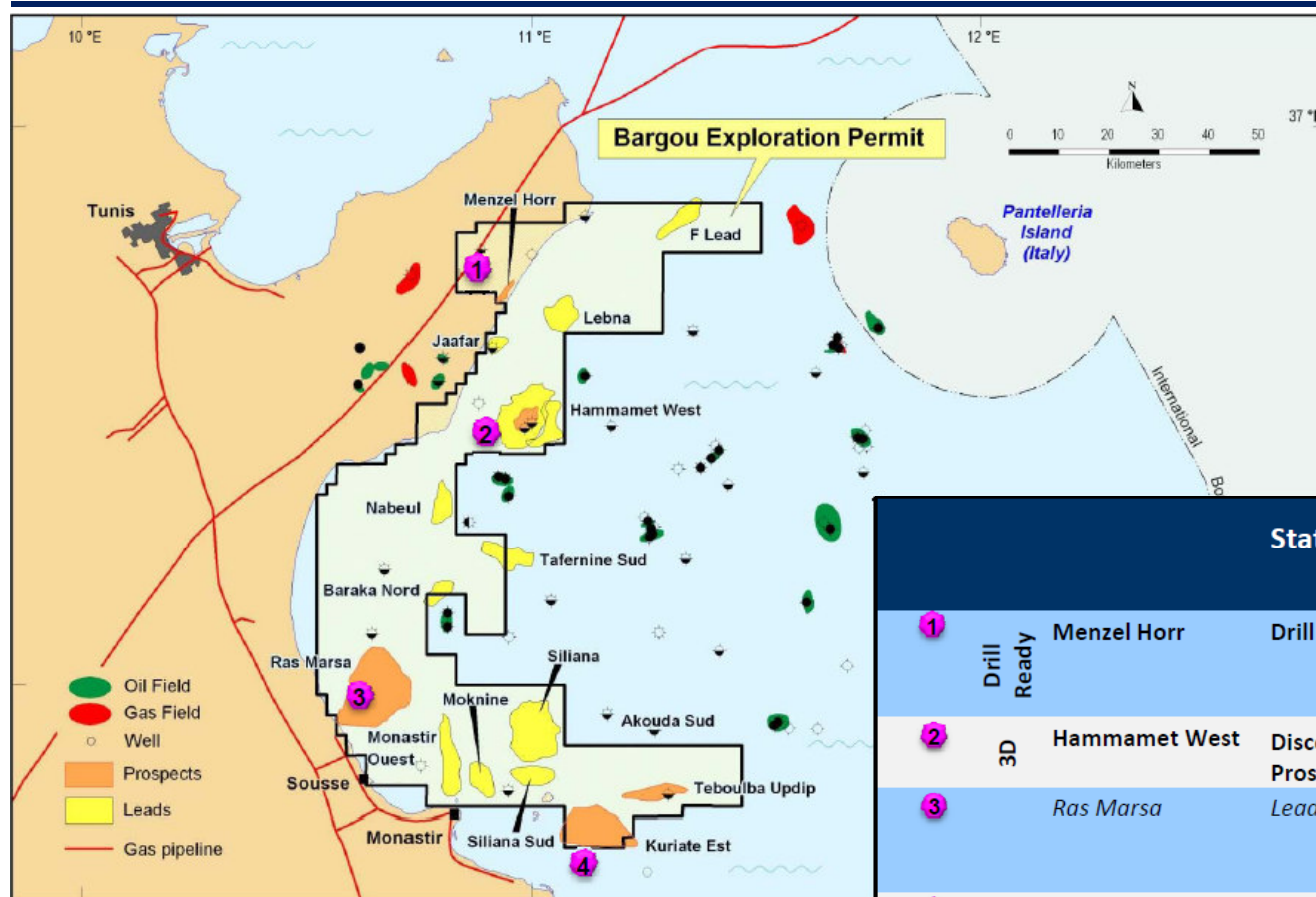
Discovery / Prospect Summary

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 (base)
High Case:	213 MMbbls P50 contingent resources

Key Details

- 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
- 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

Bargou Prospects & Leads

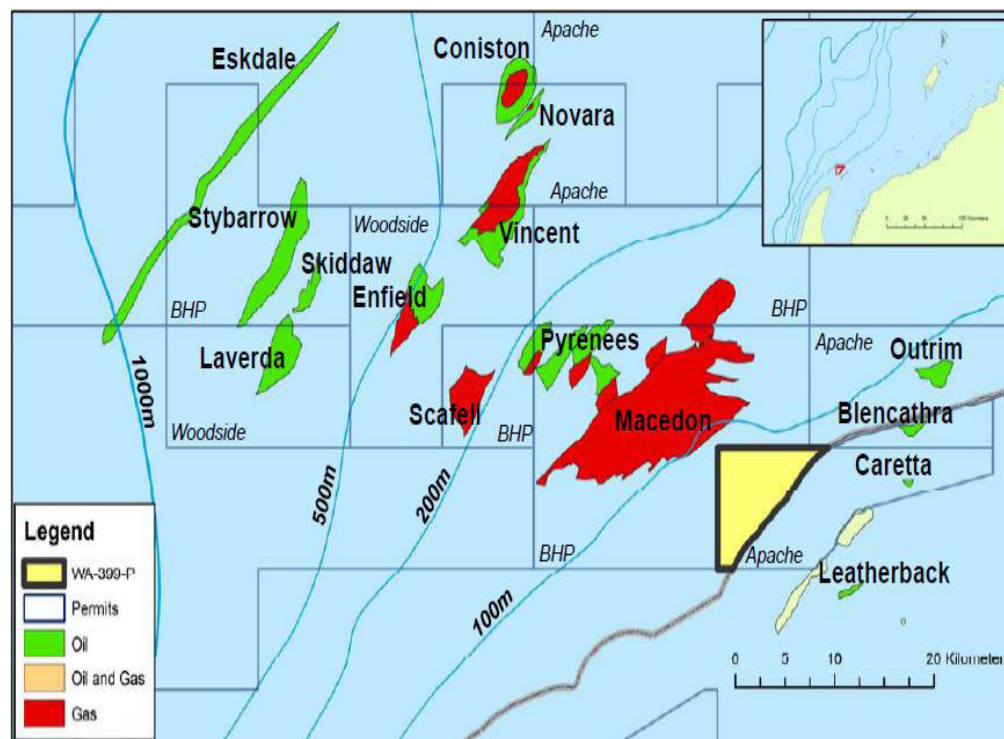


		Status	Play	Rec Resources
				P90-P50-P10
1	Drill Ready	Drill Ready	Ain Grab	0.5 - 2 - 7
			Bou Dabbous	5 - 11 - 20
			Abiod	5 - 11 - 20
2	3D	Discovery / Prospect	Birsa	3 - 10 - 24
			Abiod	43 - 97 - 221
3		Lead	Fortuna	38 - 209 - 629
			Bou Dabbous	14 - 77 - 220
			Abiod	19 - 118 - 391
4		Lead	Ain Grab/Ketatna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

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

Exmouth Basin WA-399-P

- Jacka 15% equity
- Apache 60% and operator acquired 3D seismic over entire block
- Jacka technical review suggests gross P50 Prospective Resource of 50 - 80 MMbbls oil.
- Seismic acquisition completed March 2011
- Data processing has commenced – results by end Dec 11
- 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 to define, currently 50 - 80 Mmboe)

Joint Venture:

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

Jacka Report Card

Internal targets at listing	Delivered?
Add assets in Core Focus Areas	Assets added in Tunisia, and agreements in place for Nigeria and Tanzania
Drill at least 1 exploration well	Menzel Horr-1 drilled in Q1 2011
Increase in shareholder base, stock liquidity and market capitalization	Shareholders from 420 to 850 Market cap \$3.5MM to \$22MM Liquidity 150k to 950k day
Increase P50 prospective resources	Increase from 7 MMbbls to 106MMbbls
Add material contingent resources	Increase from 0 to 26.6 MMbbls over two projects
Attract and retain quality staff	No staff have moved, added Technical Director with significant and vast regional expertise
Add multiple high impact catalysts for future years	Possible drilling WA-399-P – subject to seismic interp Drill appraisal well HW-3 Conclude Nigeria acquisition Move toward FID in Nigeria Conclude Tanzania agreement Establish networks and relationships to add new ventures in Africa focus areas

Summary & Close



➤ Jacka Offers:

- a motivated team with experience of delivering shareholder value in Africa, quality diversified assets and focused plan.
- **A tight shareholder base 142.5 million shares on issue with good leverage to success.**
 - Top 20 hold circa 30%
 - Board & associates hold circa 45%
- **Exposure to the Hammamet West appraisal well in 1H 2012**
 - Base case (P50) contingent resources 111 MMbbls, ~ **16.6 million** net to Jacka;
 - Dragon Oil to be Operator of any Hammamet West development – possible fast-track.
- **Negotiations advanced with Tanzanian authorities for a PSA for exploration rights over Ruhuhu Basin**
- **Agreement to acquire 5% interest in Aje Field & OMLI 13 providing Jacka with:**
 - Base Case (P50) contingent resources 200 Mmboe ~ **10 MMboe** net to Jacka
 - Potential for early oil production scheme
- **East Africa focus area well known and defined by Jacka team with expectation of landing new ventures in near term**
- **3D seismic acquired over highly prospective WA-399-P to define leads including Gazelle.**
- **Opportunities for regional business build in both Australia and Africa**

Notes
