

JACKA

RESOURCES LIMITED



London: Oil Barrel & Institutional
Presentation
October 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.

- **Tightly held capital base with ~ 93 million shares on issue**
 - Tight capital structure. Highly leveraged to success
 - Board & associates hold circa 60%
 - Considering 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 ex-Hardman Government and industry relationships & networks

Company Overview

Market Snapshot

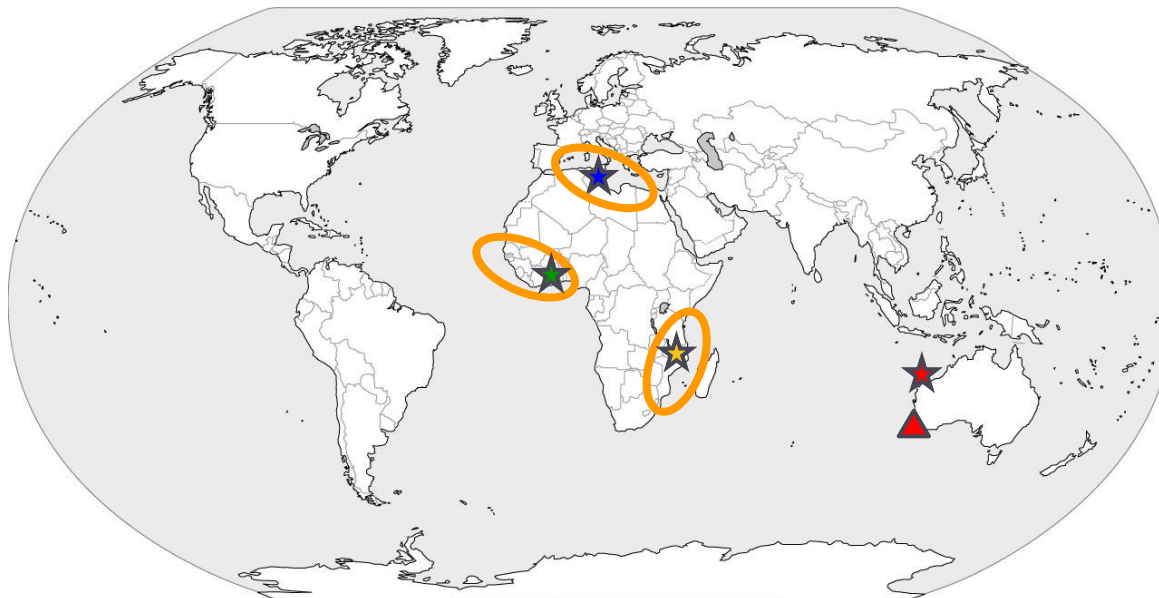
Trading symbol: ASX:JKA
Ordinary shares: 92.6 m
Market Cap: ~\$13 million
Cash & Investments : ~\$4.2 million
Debt: Nil
Top 20 Shareholders: ~42%

Share Price & Liquidity

Market price ~14 cents/share
No of Shareholders ~750
Retail: 81.9%
Institutional: 18.1%
Average 12 Month Trading Volume: ~750,000/day

As at 30 Sept 2011, excludes \$1MM deposit 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

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 1H 2012.

African New Ventures

- Agreement to acquire 5% of Aje Oil field in Nigeria with >280 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

- Current cash backing per share of circa 3.5 cents per share versus share price of circa 10 cents.
- 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, Rialto Energy and Oil Search.
- 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.

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 Advisor

- 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 1.0Billion BBLs discovered.

Scott Spencer – Non-Executive Director

- 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.

Brett Smith - Non-Executive Chairman

- 20 years of experience in the mining and 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.

Tunisia

- Hammamet Development
- Bargou Block exploration
- New Ventures

Nigeria

- Aje development
- OML 113 Exploration
- New Venture (West Africa)

Tanzania

- Ruhuhu Basin
- New Venture (East 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.

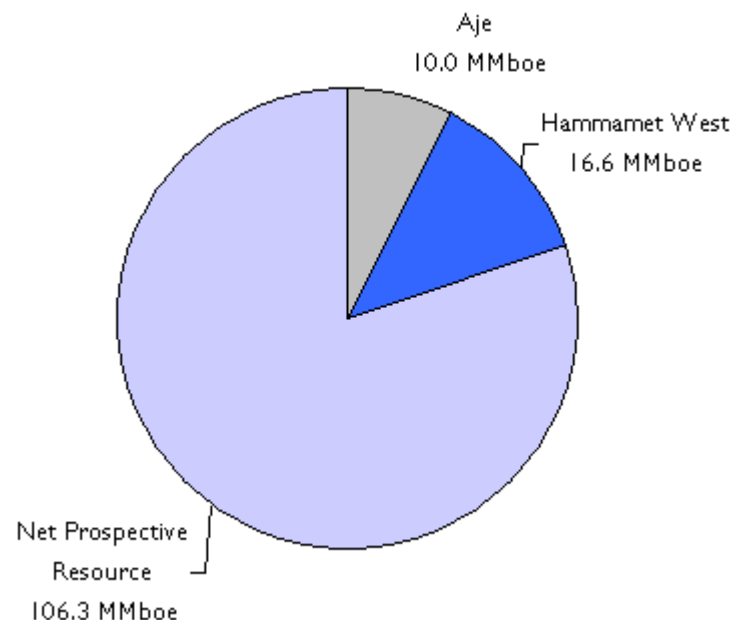
Jacka Strategy

- 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 20 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.	



Attractive Leverage

Current Market Snapshot

Market Capitalisation:	\$12.9 million
Current Cash:	\$ 4.2 million
Enterprise Value:	<u>\$8.7 million</u>
Company Assets:	15% Bargou Block Tunisia 15% WA-399P New Venture pipeline
Under Agreement / Neg:	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 Enterprise Value:	\$8.7 million
Leverage Potential:	900%
Broker consensus:	Euroz, First Energy, GMP, Finn Capital, Patersons, & Fox Davy

Jacka also has some emerging coverage which can viewed on the company's website, from the following sources:

Patersons Securities Limited
Minelife Magazine
The Pick

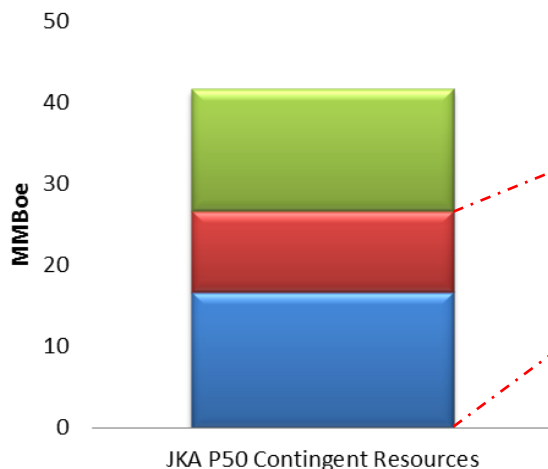
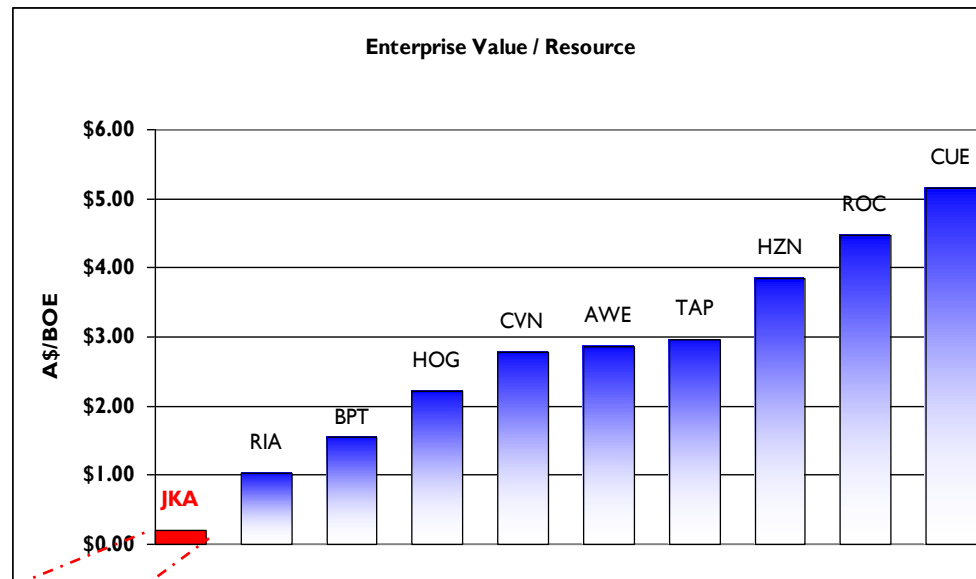
The information contained in this slide is provided for comparative purposes only. This information should not be taken as representative of expectations or likely outcomes in relation to Jacka Resources Limited

Trading Comparables vs Peers

Key Messages

- Undervalued versus ASX listed Peers
- Aiming to promptly convert 2C resources to 2P reserves.
- Aje FID will 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



■ HW Base ■ Aje Base ■ HW Upside

ASX Listed African Peers

Jacka Resources

WHN Energy

First Australian Resources

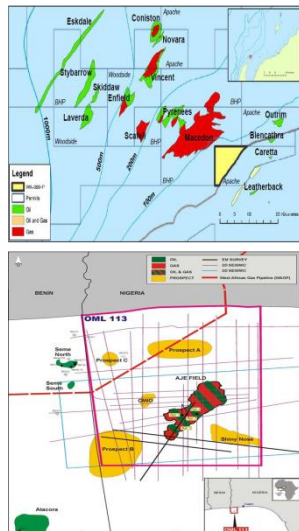
Pan Continental Oil & Gas

Tangiers Petroleum

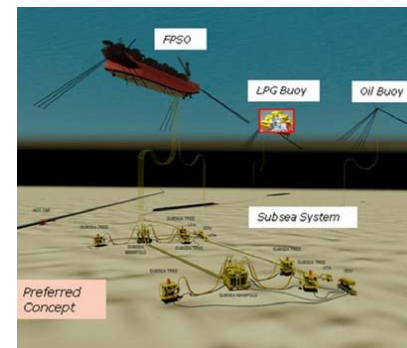
Rialto Energy

Market Cap (A\$'MM)	Contingent Resources (MMBOE)
12.9	26.6
56.4	-
59.5	-
61.2	-
57.6	-
125	98.5

Diversified Value Add Portfolio



3D seismic acquired
fast-track prospects
to drill ready

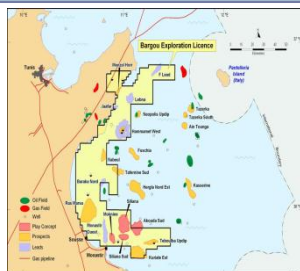


Progress
to FID

Exploration

Appraisal

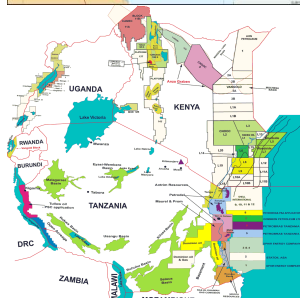
Development



2D seismic
coverage



Progress to
commerciality



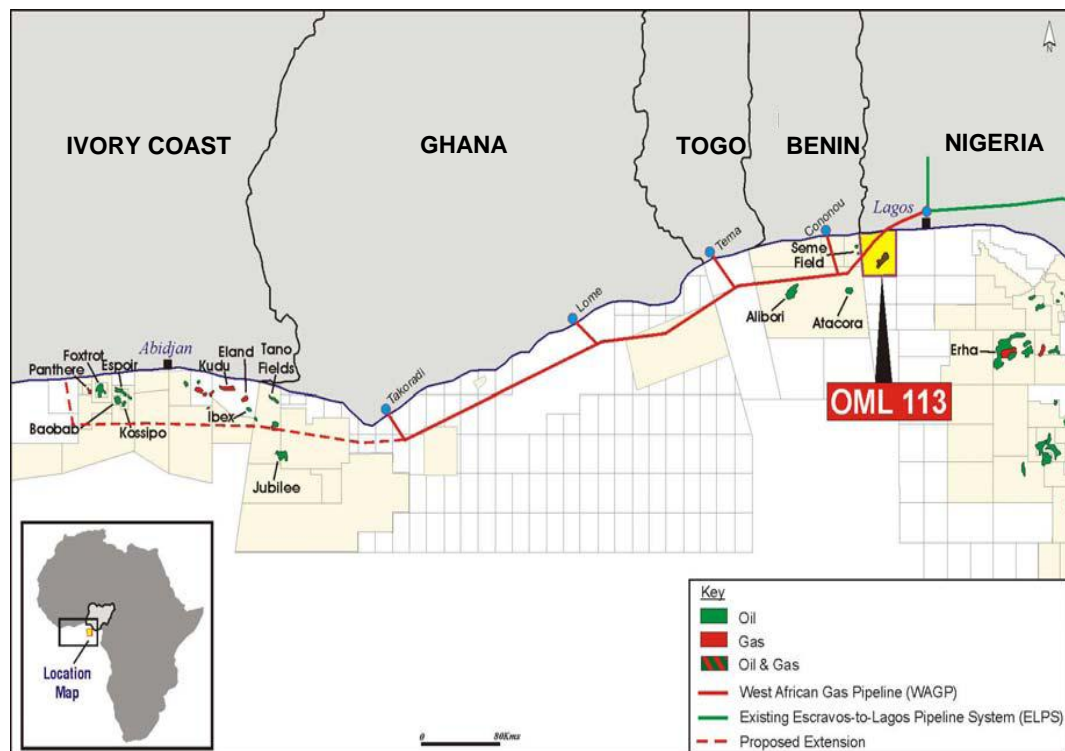
Early stage
frontier

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

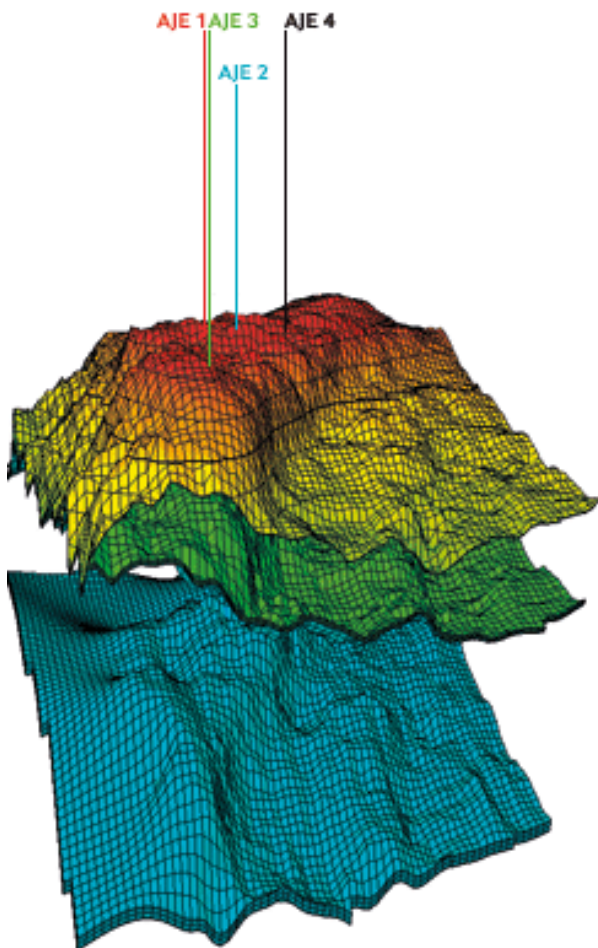
- US\$1 million deposit paid to secure exclusivity over the transaction.
- Tranche 1 payment of US\$9 million payable on 15 November 2011
- Deferred Tranche 2 payment of US\$6 million payable on 30 April 2012.
- On transaction close (November 15th) Jacka will own a 5% net revenue interest in the Aje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

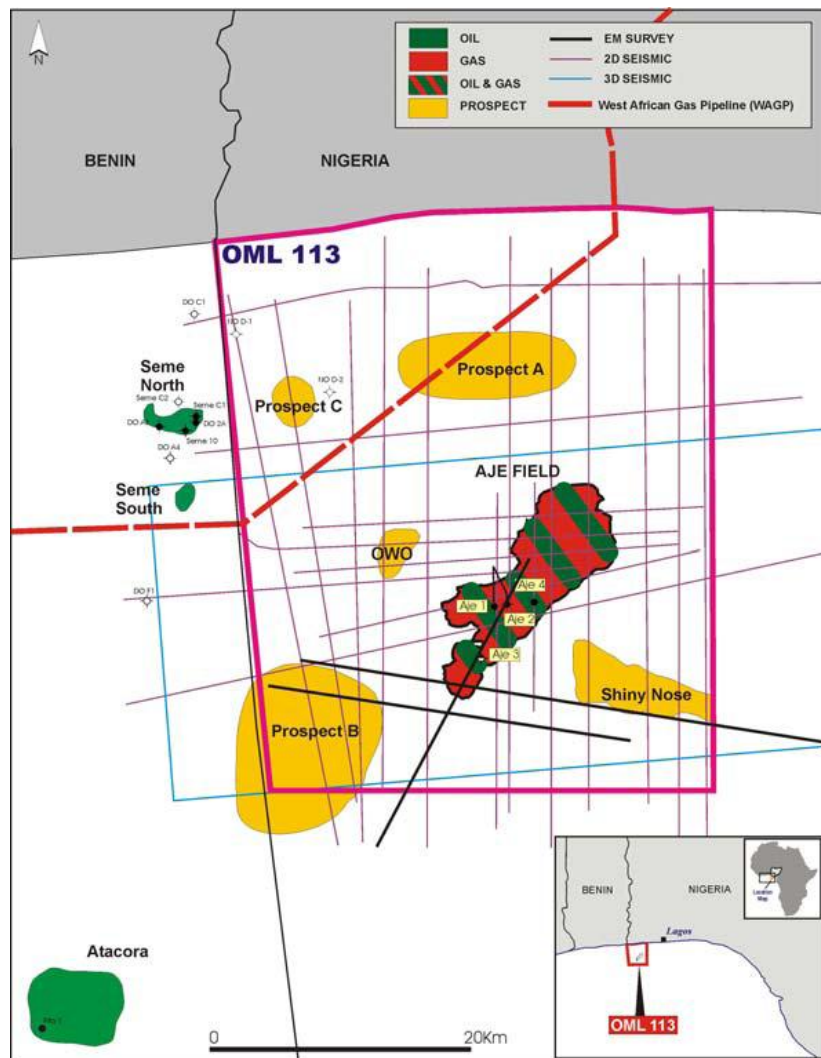


Aje Development

- 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

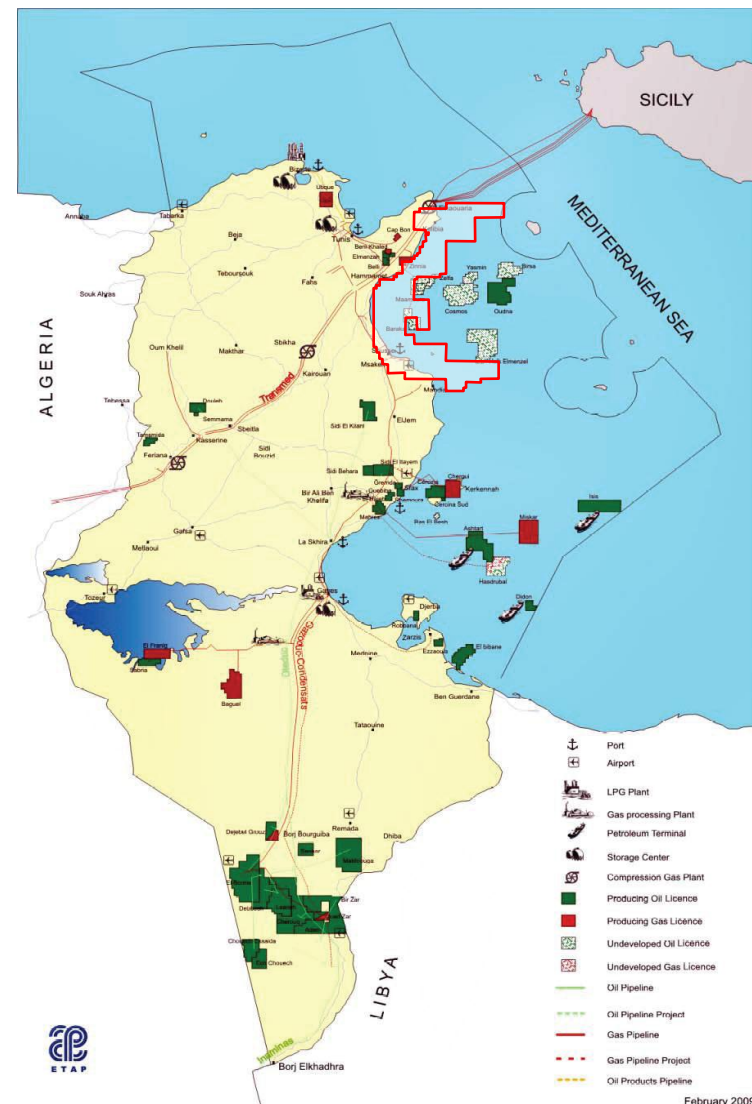
OML 113 Prospectivity



- 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.

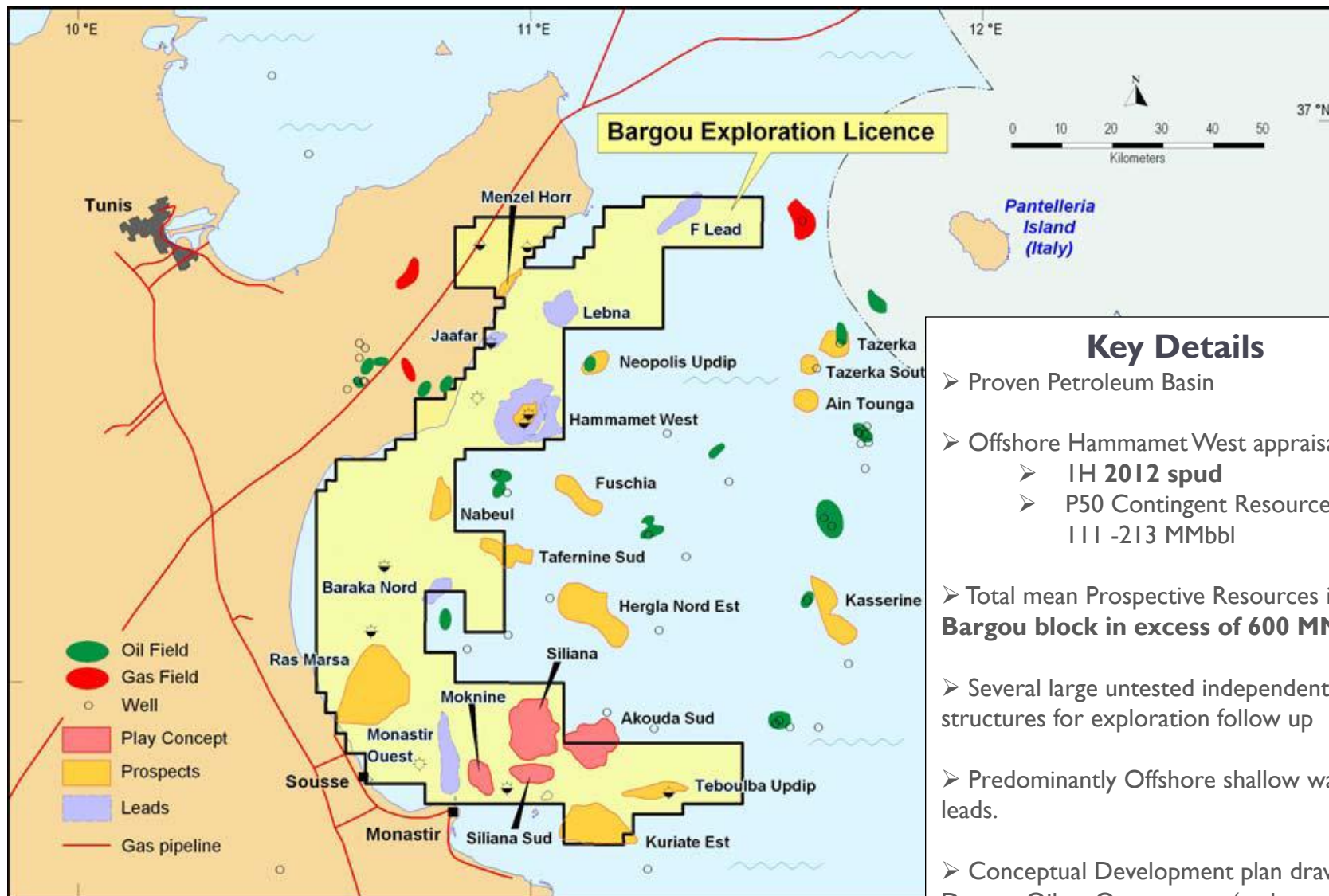
Tunisia Regional Overview

- 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.



February 2009

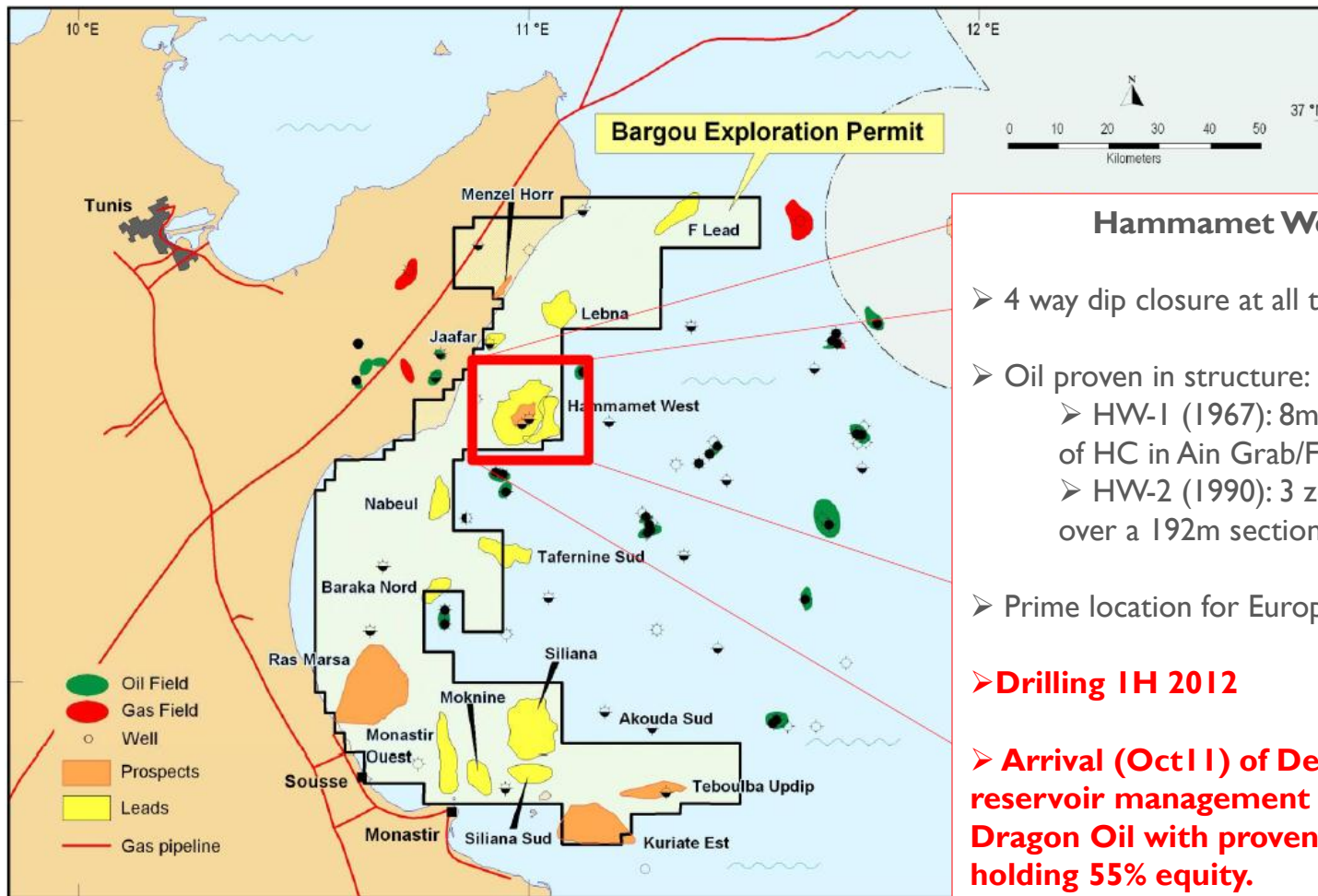
Bargou Block Potential



Key Details

- Proven Petroleum Basin
- Offshore Hammamet West appraisal
 - 1H 2012 spud
 - P50 Contingent Resources of 111 -213 MMbbl
- Total mean Prospective Resources in **Bargou block in excess of 600 MMbbl**
- Several large untested independent structures for exploration follow up
- Predominantly Offshore shallow water leads.
- Conceptual Development plan drawn up. Dragon Oil to Operate any (and possible fast-track) Development of Hammamet West.

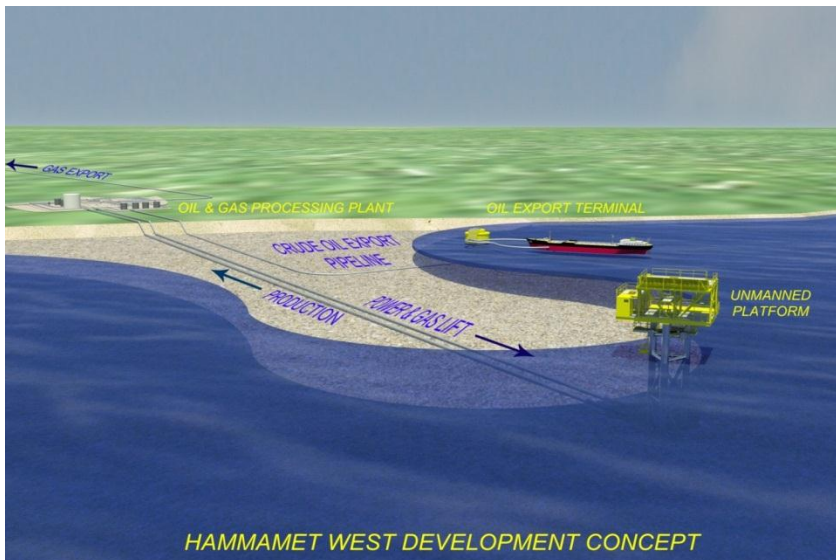
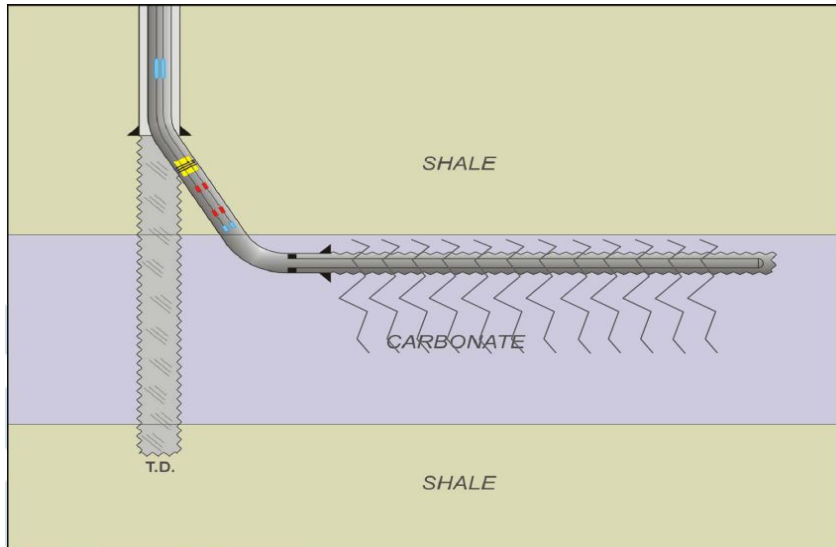
Hammamet West Appraisal



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 in Ain Grab/Fortuna Fms
 - HW-2 (1990): 3 zones of movable oil over a 192m section in the Abiod Fm.
- Prime location for European markets & pricing
- **Drilling 1H 2012**
- **Arrival (Oct 11) 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. In October 2011 Dragon Oil enters the JV and will be the Operator of any Development of Hammamet West.



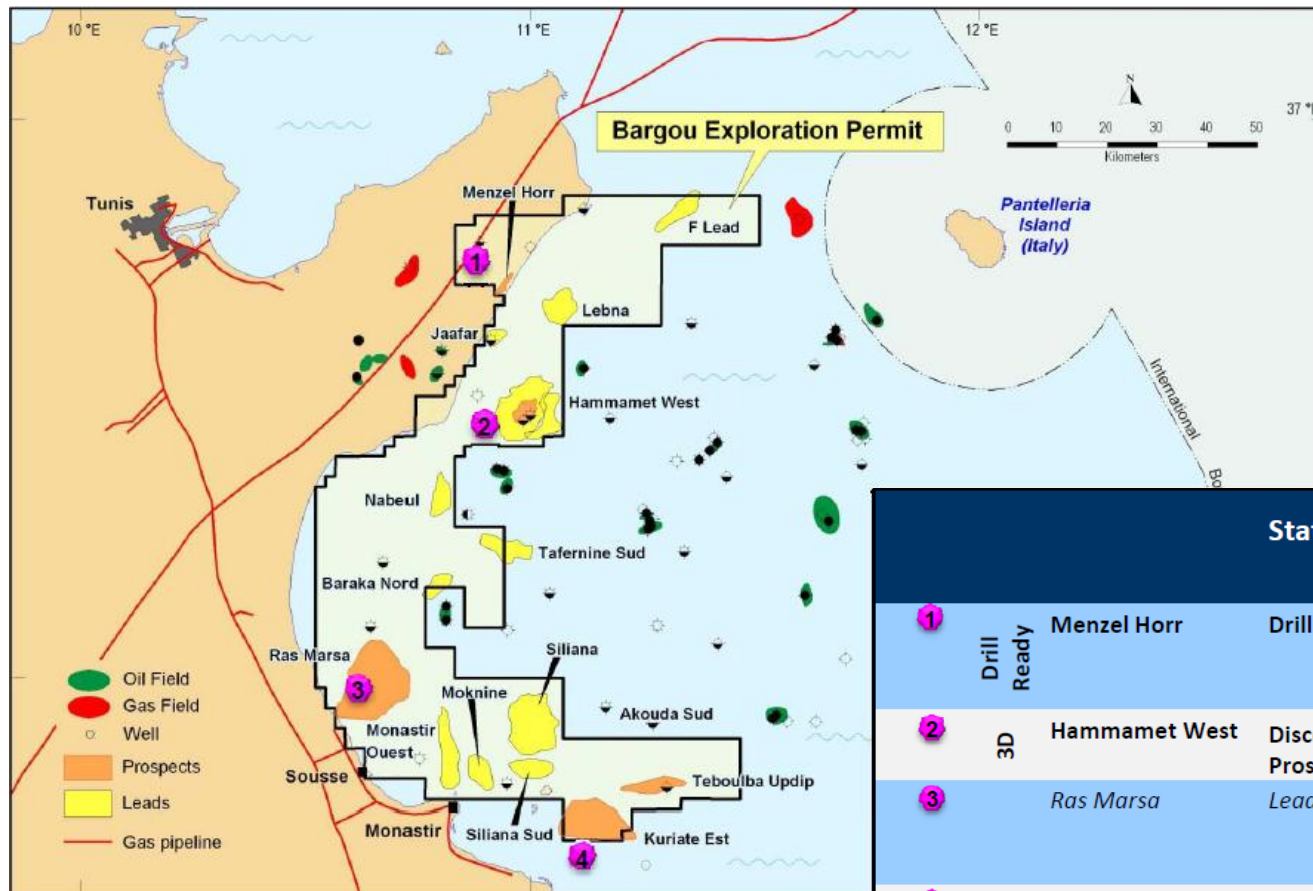
Discovery / Prospect Summary

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

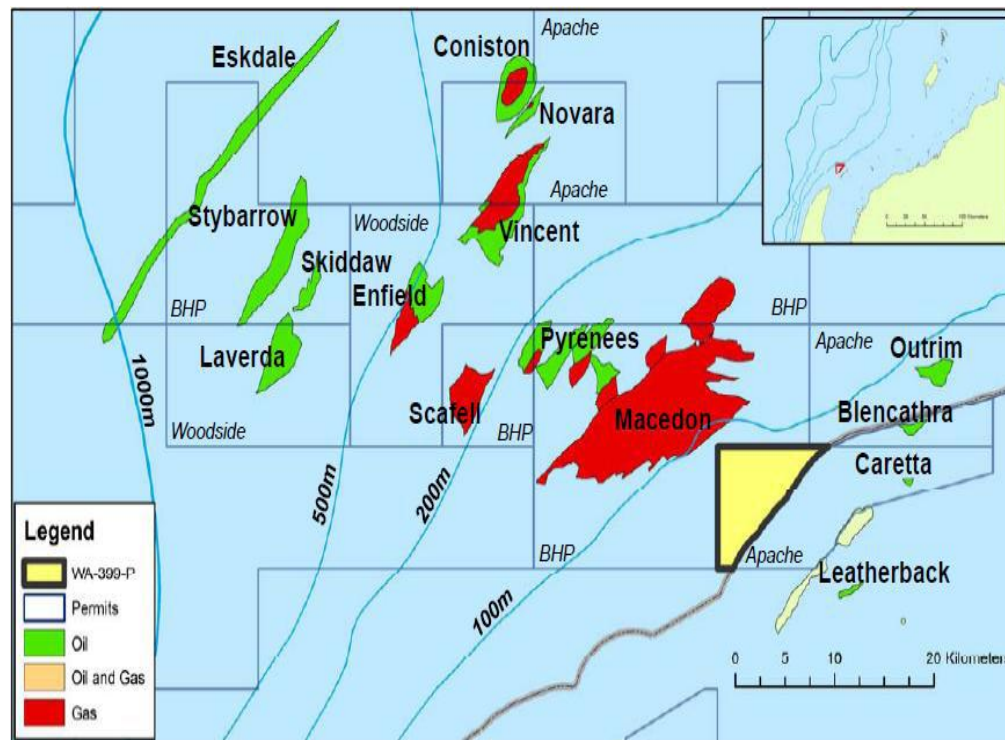


		Status	Play	Rec Resources
				P90-P50-P10
1	Drill Ready	Menzel Horr	Ain Grab	0.5 - 2 - 7
			Bou Dabbous	5 - 11 - 20
			Abiod	5 - 11 - 20
2	3D	Hammamet West	Birsa	3 - 10 - 24
			Abiod	43 - 97 - 221
3		Ras Marsa	Fortuna	38 - 209 - 629
			Bou Dabbous	14 - 77 - 220
			Abiod	19 - 118 - 391
4		Kuriate Est	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 Nov/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 Offers:

- a motivated team with experience of delivering shareholder value in Africa, quality diversified assets and focused plan.
- **A tight shareholder base 93 million shares on issue with good leverage to success.**
 - Top 20 hold circa 42%
 - Board & associates hold circa 60%
- **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 underway 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**