

# JACKA

RESOURCES LIMITED



Oil Barrel Conference  
London May 2012

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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.*

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# Company Introduction

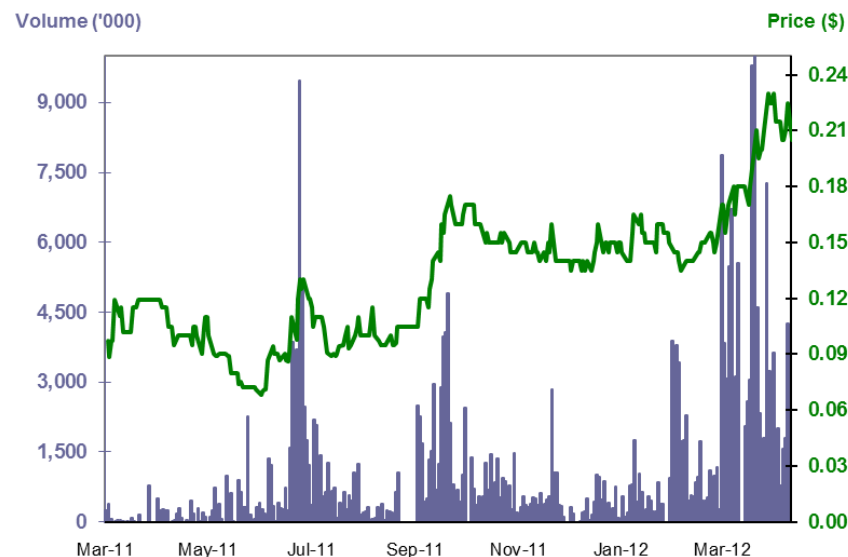
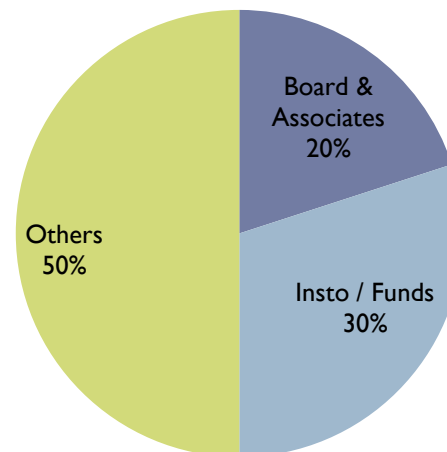
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## Emerging E&P company with a focus on early oil barrels

- 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 early in Q4
- The Aje field in Nigeria has already been declared commercial and as the JV finalises field development options a further pre-development well is to be drilled early 2013
- Growing position in East Africa rift system with high equity positions and operator in Tanzania and Somaliland.
- 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 Somaliland, Tanzania, Nigeria and Tunisia for a company of its size
- Tightly held capital structure. Board and their associates hold c.20% of the current issued share capital
- Moving towards a possible AIM listing later in 2012

# Company Overview

Trading Symbol	ASX:JKA
Ordinary Shares	247.5 million
Options (20c strike, expiry Dec 12)	71.3 million
Options (35c strike, expiry Jun 13)	5.0 million
Projected Market Capitalisation (22c)	~ A\$55 million
Cash & Investments (April 12)	~ A\$7.8 million
Debt	Nil
Top 20 Shareholders	~ 27%
Board & associates	~ 20%
Number of shareholders	~ 1,150
Average volumes	~ 2.1 million/day
P50 Contingent Resources	~ 27 Mmboe
Pmean Prospective Resources	~ 101 Mmboe



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## **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 – 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 barrels of oil discovered

## **Brett Smith – Non-Executive Director**

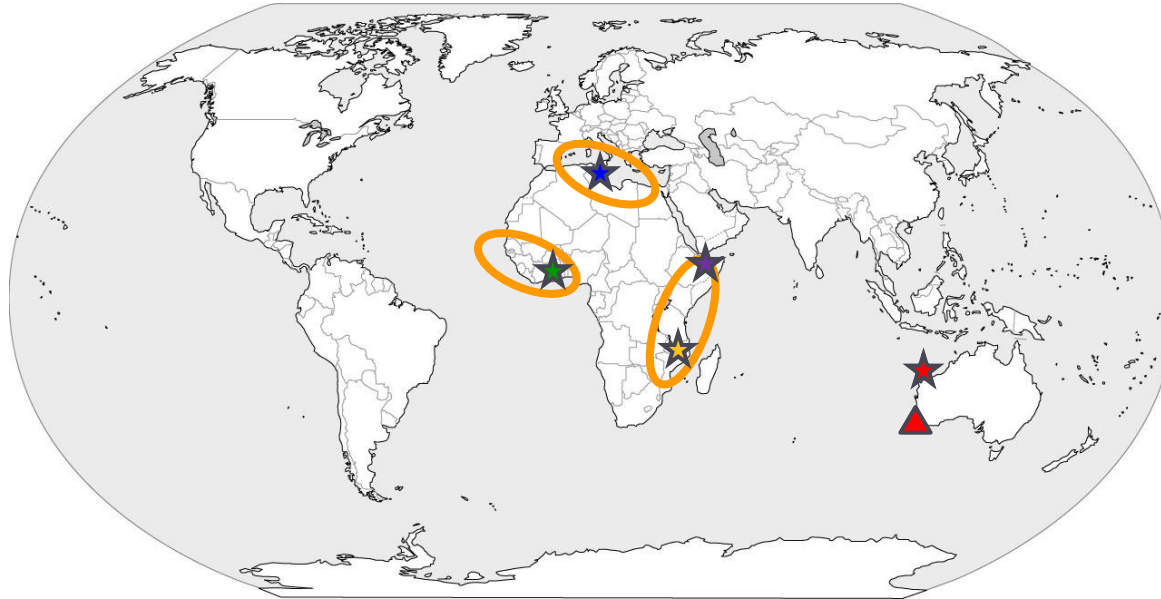
- 20 years of experience in the resources exploration industry
- Currently Chairman of Blackham Resources Ltd, Director Cauldron Energy Limited and Managing Director of Corazon Mining Limited which are all ASX listed

## **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)

# Asset Portfolio Overview

## 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%)
- ★ Soma'ililand Odwayne Block (50%)
- Core New Venture Focus Areas

### Key Criteria:

- Exploration upside
  - Jacka's portfolio contain high quality upside opportunities with a mix of 2D and 3D seismic defined prospects
  - Existing portfolio contains mean Prospective Resources of 101 million boe
- Near term appraisal/development opportunities
  - Must be in countries with existing oil and gas industry/infrastructure and pathways to commerciality
  - Current portfolio contains P50 Contingent Resources of 27 MMboe; Importantly 80% oil.
- Frontier assets that are in regional hotspots where Jacka can apply expertise and knowledge eg East Africa Rift Margin

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- **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.
    - 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. 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
  
  - **Jacka holds 50% equity interest in the Odwayne block onshore Somaaliland, following farmin agreement with Petrosoma:**
    - Government approval is required which is expected to be granted shortly
    - Large block of over 22,000 sqkms with proven oil seeps in an underexplored rift basin with oil seeps
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## Exploration

### Exploration Portfolio

#### **Nigeria – OML 113**

- Extensive 3D coverage
- Several prospects identified

#### **Tunisia – Bargou**

- Extensive 2D seismic
- Targets >545mmbbl P50 mean prospective resources

#### **Australia – WA-399-P**

- 3D seismic acquisition/processed
- Target sizes 50-80 million barrels P50 prospective resources on 2D

#### **Tanzania – Ruhuhu**

- Frontier exploration
- Large acreage position rift basin

#### **Somaliland – Odwayne**

- Frontier exploration
- Large acreage position rift basin
- Working hydrocarbon system

## Appraisal / Development

### Development Portfolio

#### **Tunisia – Hammamet West Field**

- 111- 213mmbbls P50 Contingent Resources
- Appraisal well 2H 2012
- Follow up prospects/leads upon drilling success

#### **Nigeria – Aje Oil Field**

- ~200 Million barrels P50 Contingent Resources
- Development options under review
- Near field tie-back opportunities

## Production

Fast-track development options under review



# Investment Highlights

## Near-Term Drilling / Early Production

- Drilling Q4 2012 in shallow water on the Bargou block in Tunisia. Targeting 111 - 213mmbbl 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 schedule completion Q1 2012, possible well late 2012 or early 2013
- Possible AJE-5 well in Nigeria during late 2012/early 2013, 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

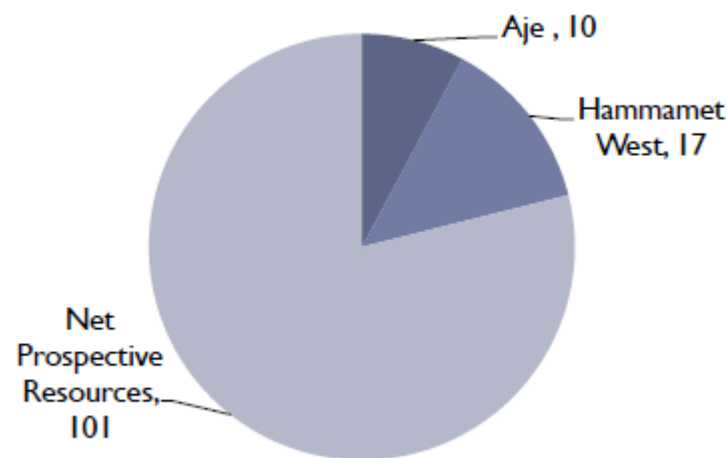
## Cheap access into African O&G Exposure

- 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

# 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\$1.40 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

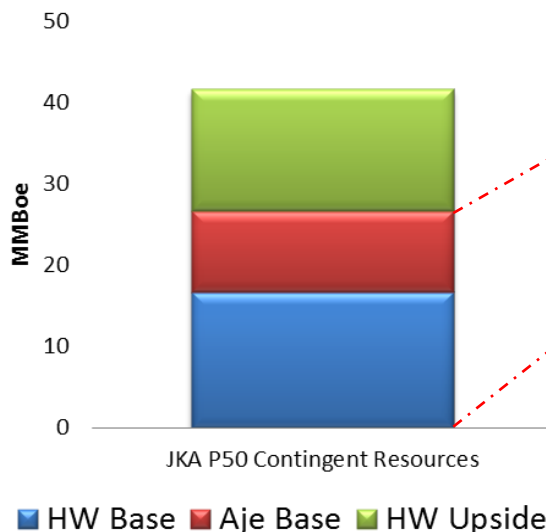
Prospective & Contingent Resources	MMboe
Aje	10
Hammamet West	17
<b>Total P50 Contingent Resource</b>	<b>27</b>
Total Pmean Prospective Resources	101
<b>Total Resources</b>	<b>128</b>
Prospective resource includes WA-399P, OMLI 13, & Bargou as independently certified by RPS, Senergy & NSAI	



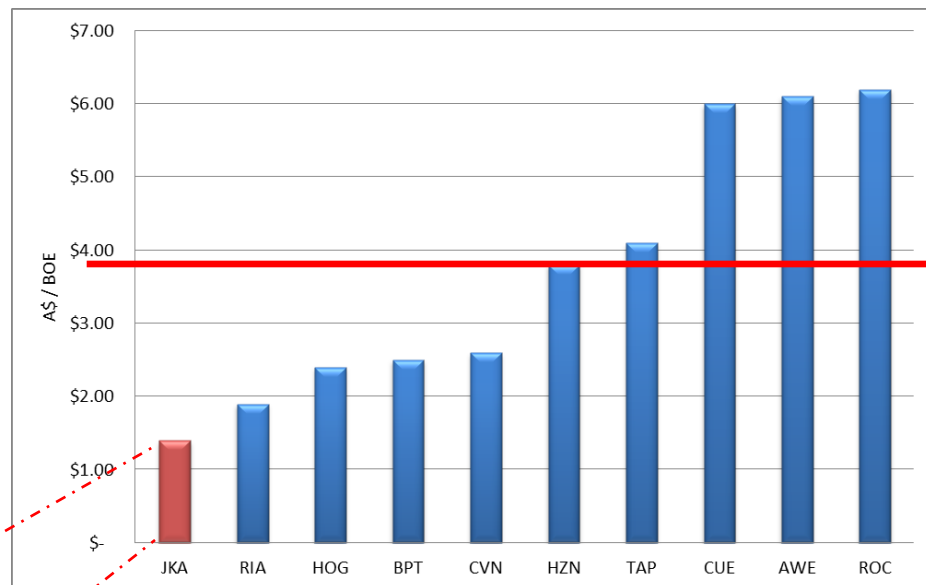
# Trading Comparables vs Peers

## Key Messages

- Undervalued versus ASX listed Peers
- Aiming to promptly convert 2C resources to 2P reserves
- Aje FID could result in up to 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



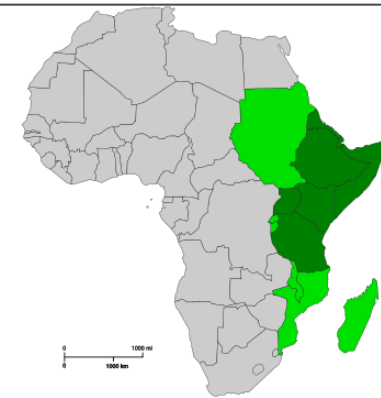
## Listed African E&P Explorers

	Market	Market Cap (A\$MM)	Contingent Resources (MMBOE)
Jacka Resources	ASX	55	27
Africa Oil Corp	TSX-V	709	-
Chariot Oil	AIM	523	-
FAR Limited	ASX	105	-
Pancontinental Oil	ASX	190	-
Rialto Energy	ASX	261	112

# Key Focus and Activity in 2012

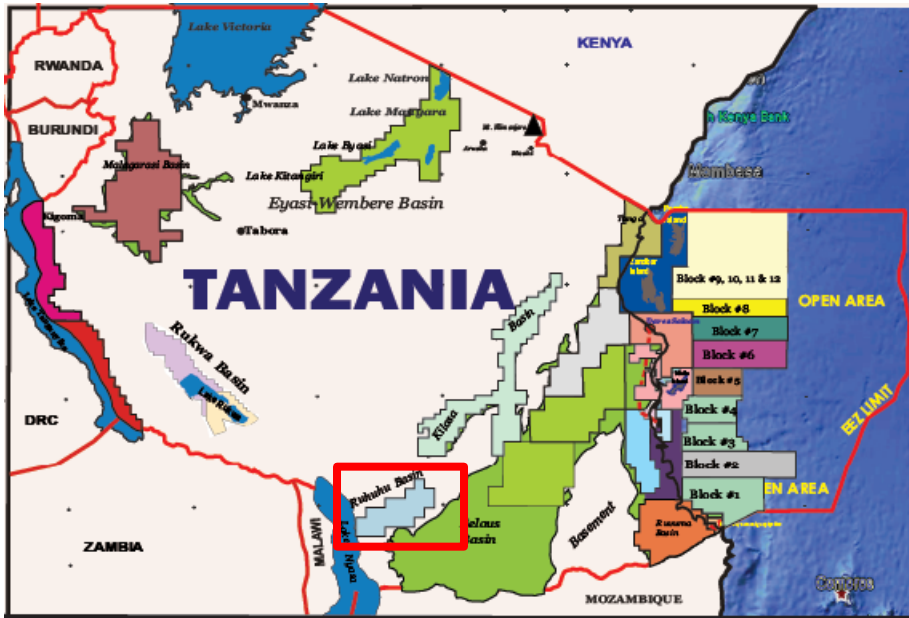
Project	Q1	Q2	Q3	Q4	Outcomes
Aje Development  Nigeria	Development concepts review, gas commercialisation review, well planning		Well planning, long lead items AJE-5		Advance both oil and gas developments, drill Aje-5 (contingent)
Appraisal of Hammamet West  Tunisia	Well planning, long lead and rig contracts executed		Drill & test HW-3		Establish a commercial flow and narrow P50 Contingent Resource band 111-213mmbbls
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”)
Odwayne Block  Somaliland	Early stage exploration; GG&A studies, FTG, prep for seismic acquisition				full tensor gradiometer survey (“FTG”), basin studies & mapping, prep for seismic acq
New ventures				New Venture TBC	Somaliland block landed, JKA looking to add at least one more in 2012

# APPENDIX - COMPANY ASSETS



- **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



- 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

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



**TOTAL**



**BG GROUP**



**Statoil**

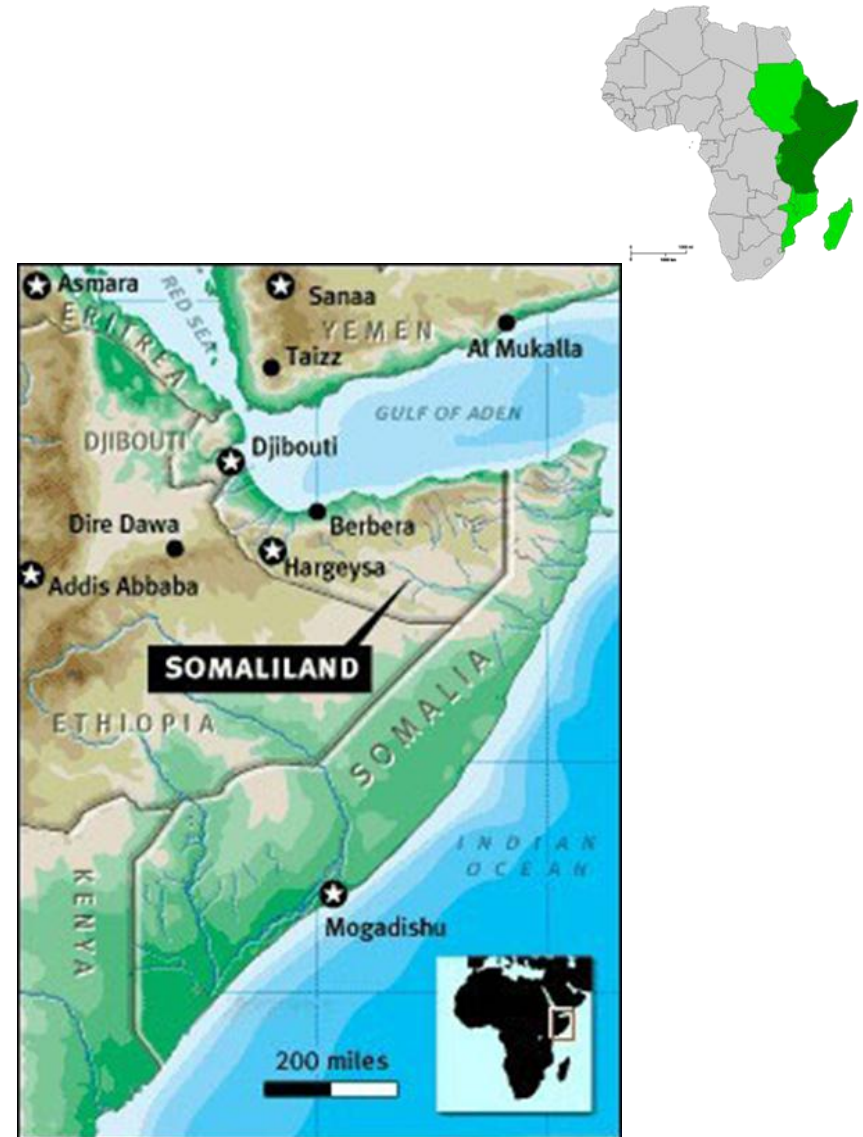


**PETROBRAS**



# Somaliland Overview

- Somaliland was under British rule from 1884 until 1960, was a protectorate and known as British Somaliland.
- Independence was gained 1960 and Somaliland joined Italian Somalia on July 1<sup>st</sup> to form the Somali Republic.
- The union between the Somalia & Somaliland did not work and led to a civil war between 1980 and 1991.
- After the collapse of the Somali Republic, the people of Somaliland decided to withdraw from the union with Somalia and reinstate Somaliland's sovereignty. An internationally monitored referendum on the constitution confirmed the people's wish to re-gain their independence.
- While it has not gained recognition as an independent state by any country or international organization, for a number of reasons beyond its control, Somaliland is widely acknowledged to be stable and democratic, with a government in effective control of the territory.



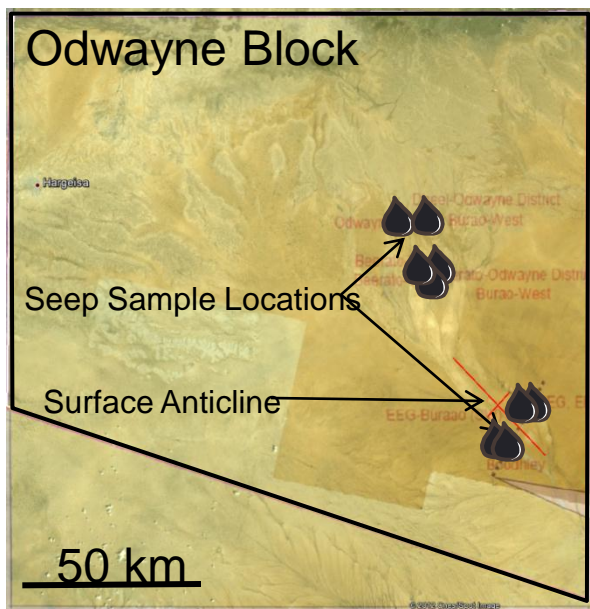
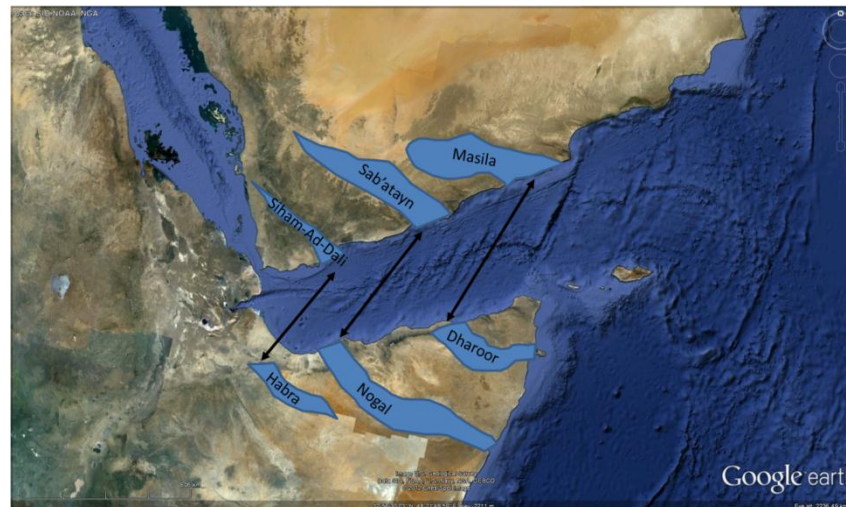


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# Block & Regional setting

## Seep Summary

- Nine oil seeps sampled during 2006 field mapping - identified through discussion with locals
- Samples analysed by Fugro-Robertson labs in UK
- Analysis indicates original light oil or possibly condensate
- Same source rock responsible for 9.8 BBOE discovered or to be discovered in Yemen (USGS, 2002).
- Up to 40 km migration distance from Odwayne depocentre suggests:
  - potentially prolific source kitchen
  - regional migration surface / top seal (halite?)



Three NW-SE Jurassic-Cretaceous rift basins, later broken by Tertiary rift :

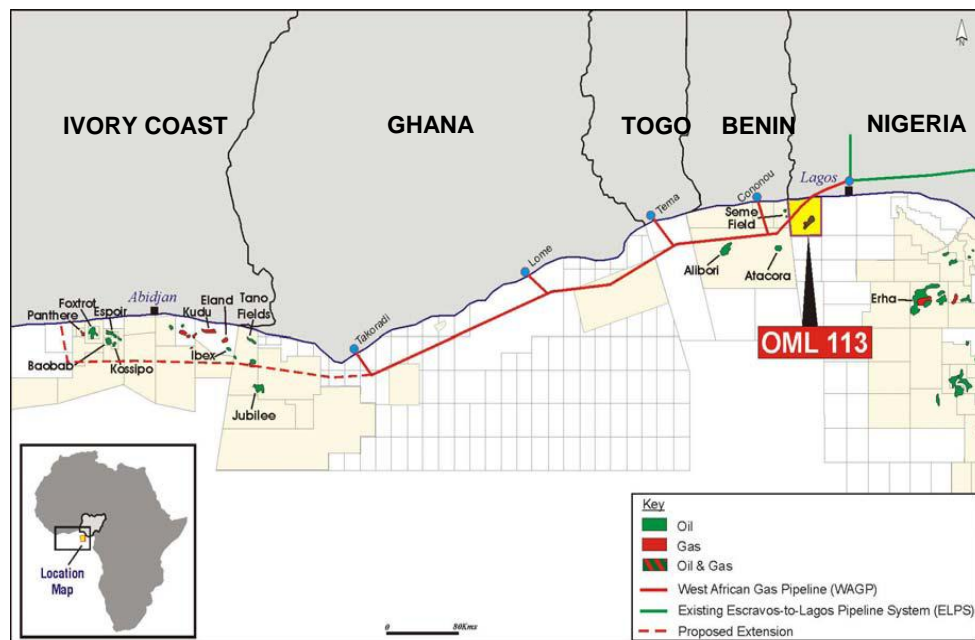
- 1. Siham-Ad-Dali (Yemen) = Odwayne (Somaliland)
- 2. Saba'atayn (Yemen) = Nugaal (Somaliland/Puntland)
- 3. Say'un Masila (Yemen) = Dharoor (Puntland)

Siham-Ad-Dali - Odwayne basin

- very similar, genetically related sediment fill to Sab'atayn and Say'un-Masila
- Late Jurassic source rocks proven in Siham-Ad-Dali, expected in Odwayne given numerous surface seeps
- unexplored on both sides of Gulf of Aden for reasons other than geology

Petroleum System elements and timing are in place: with exploration, large oil and gas accumulations highly likely in Horn of Africa basins. Yemen experience provides fast-track analogue.

# OML 113 – Aje Oil & Gas Field



## 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 km<sup>2</sup> of 3D seismic (including full 3D seismic covering the Aje oil field), and an electromagnetic survey

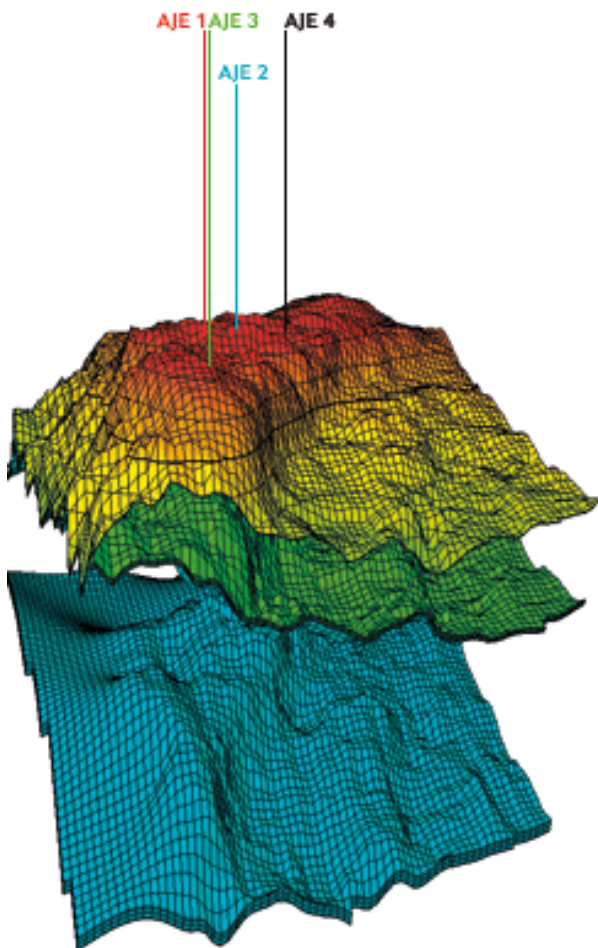
## Aje Oil & Gas Field

- 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%)

## 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





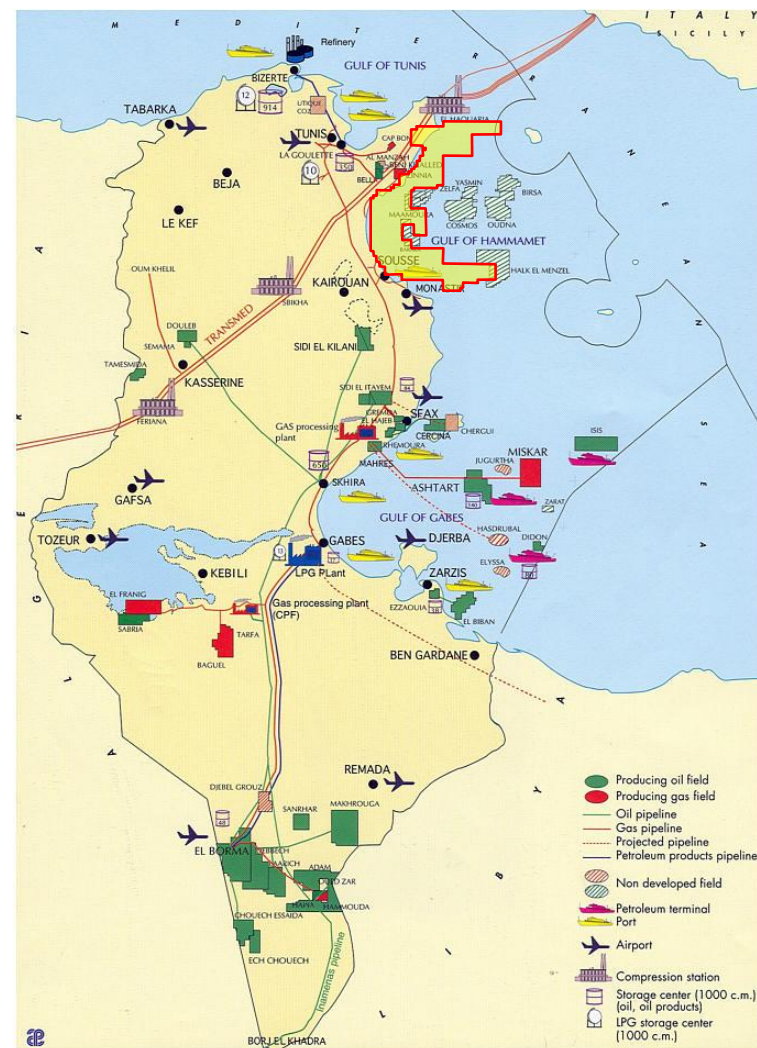
## Aje Development

- Located in OMLI 13, 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

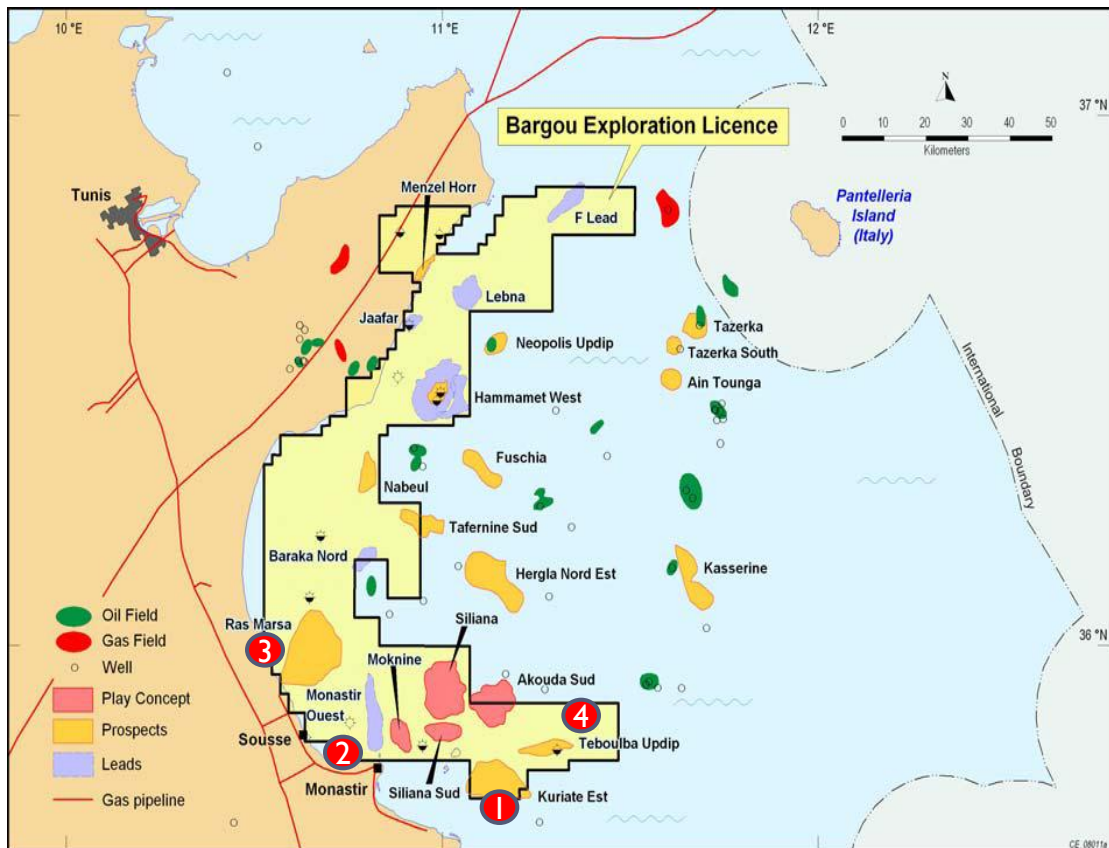
	Flow Test		Gross Pay	
	Oil & Condensate (bbl/d)	Gas (MMSCF/d)	Oil (Ft)	Gas (ft)
<b>Aje 1</b>	4,118	60	31	226
<b>Aje 2</b>	8,059	18	109	258
<b>Aje 4</b>	0	0	166	497
	<b>12,177</b>	<b>78</b>	<b>306</b>	<b>981</b>

# 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

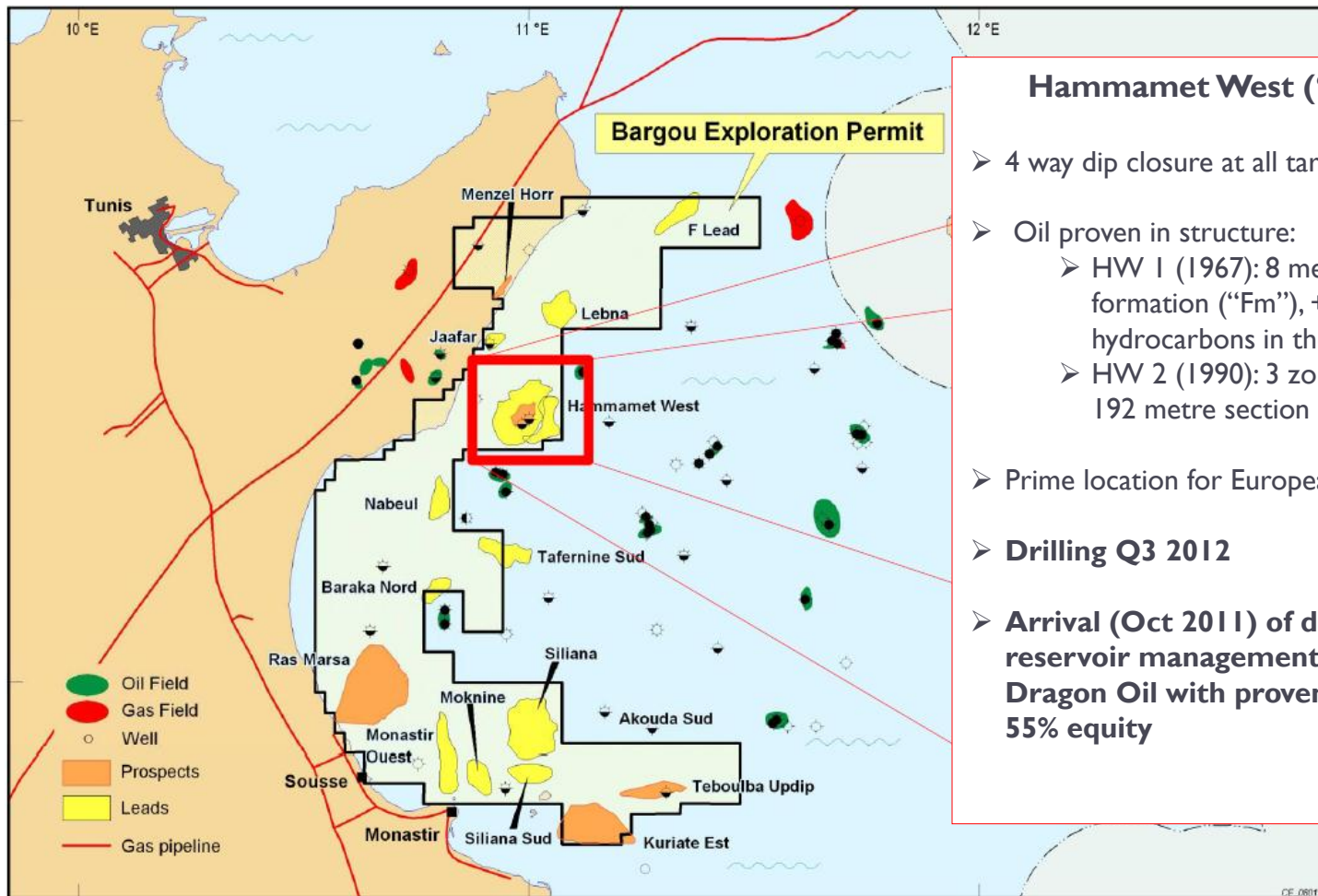
- Proven Petroleum Basin
- Offshore Hammamet West appraisal well
  - **Q3 2012 spud**
  - P50 Contingent Resources of 111 - 213mmbbl
- Total mean Prospective Resources in **Bargou block in excess of 540mmbbl**
- Several large untested independent structures for exploration follow up
- Predominantly shallow 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 ①	469	129
Updip Monastir ②	49	17
Ras Marsa ③	689	190
Updip Teboulba ④	98	29
Others – leads	566	180
Total Bargou	1,871	545



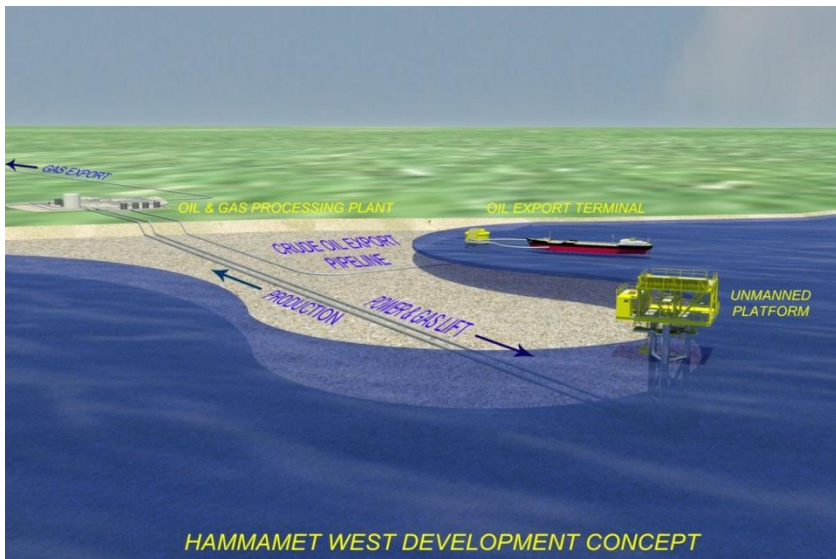
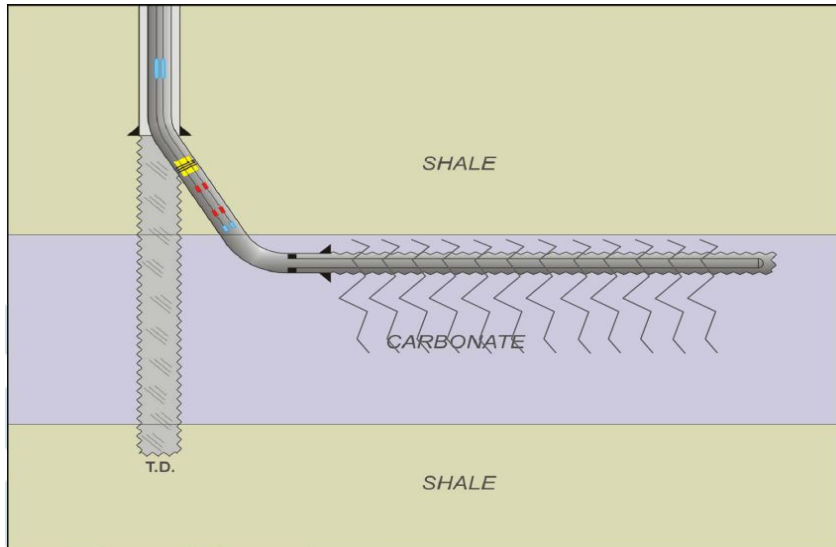
# Hammamet West Appraisal



## 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**



## 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

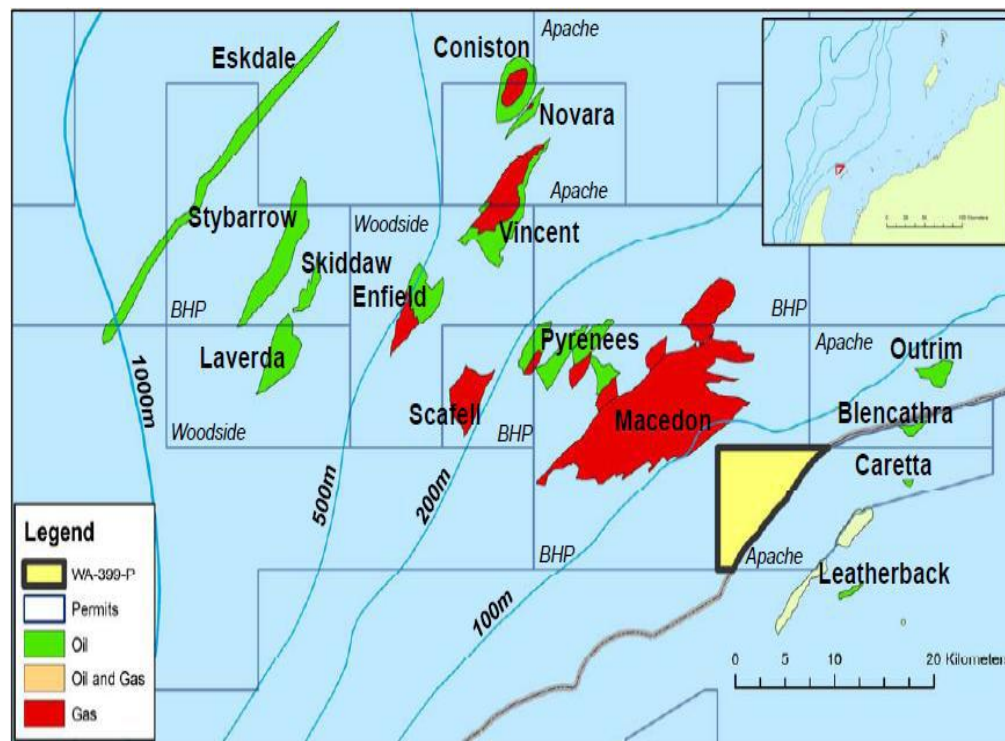
## Key Details

- 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 93% complete, results of which are expected in May/June 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%

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## 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
- **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**
  - PSA for oil and gas exploration rights over the entire Ruhuhu Basin, onshore Tanzania close to grant
  - Awaiting ministerial approval to assignment of Somaliland Odwayne Block
- **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**