JACKA RESOURCES LIMITED

ABN: 79 140 110 130

And Controlled Entities

CONSOLIDATED ANNUAL REPORT

For the Year Ended
30 June 2019

CONTENTS

DIRECTORS

Max Cozijn	Chairman
Neil Fearis	Non-Executive Director
Bevan Tarratt	Non-Executive Director

SECRETARY
Stephen Brockhurst

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AUDITORS
Bentleys Audit & Corporate (WA) Pty Ltd
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Perth WA 6000

Dear Shareholder,

As you are aware, the Company has been suspended from trading on the ASX since 20 September 2018. We anticipate that this suspension will be lifted when we can demonstrate compliance with the Listing Rules to the satisfaction of the ASX. Based on current ASX guidance, the Company has until 20 September 2020 to finalise a proposed acquisition and associated fundraising, and obtain all necessary regulatory and shareholder approvals.

During the year the Company reviewed a large number of proposals, predominantly onshore oil and gas investment opportunities. However, none of these proposals has yet reached a stage where disclosure to the market is appropriate.

We continue to actively review and progress due diligence on a range of opportunities and anticipate that a suitable project will be acquired which meets ASX requirements by the 20 September 2020 deadline.

The consolidated profit after tax for the year ended 30 June 2019 was $300,093, mainly arising from the extinguishment of the liability associated with Jacka Tunisia Bargou Pty Ltd upon finalisation of that company's liquidation on 30 September 2018.

Jacka retains an option to acquire a 5% participating interest in the Odewayne Block in Somaliland. That option can be exercised on the earlier of (1) the proposing of a second well under the Production Sharing Contract (PSC), or (2) the parties entering into the Fifth Period of the PSC.

I would like to take the opportunity to thank the Board, shareholders and consultants for their continuing contributions and support in identifying and acquiring a suitable project for Jacka, leading to eventual reinstatement of the Company's securities to ASX quotation.

Yours sincerely,

Max Cozijn
Chairman
25 September 2019

Your Directors submit the financial report of Jacka Resources Limited (the Company) and its controlled entities (together, the Consolidated Entity) for the year ended 30 June 2019.

DIRECTORS

The names of Directors who held office during or since the end of the year:

Max Cozijn BCom CPA MAICD – Chairman
[Appointed: 20 May 2014]

Mr Cozijn has a Bachelor of Commerce Degree from the University of Western Australia having graduated in 1972 and is a member of CPA Australia and the Australian Institute of Company Directors. He has over 30 years' experience in the administration of listed mining and industrial companies, as well as various private operating companies. Mr Cozijn has experience as a Founding Director, Finance Director, Company Secretary and been instrumental in managing a number of ASX IPO listings and capital raisings.

During the last three years Mr Cozijn has been a Director of:
Oilex Limited (from September 1997 to November 2017)

Special Responsibilities:
Member of Audit and Risk, Remuneration and Nomination Committees

Neil Fearis LL.B (Hons) FAICD F FIN – Non-Executive Director
[Appointed: 8 September 2014]

Mr Fearis is a leading corporate and commercial lawyer in Western Australia specialising in mergers and acquisitions, capital raisings and corporate reconstructions, with a particular focus on the mining and resources sector. He has been in practice for 40 years and worked as a commercial lawyer in London, Sydney and Perth. Mr Fearis has been a director and/or chairman of a number of ASX and TSX-listed companies, primarily though not exclusively in the resources sector.

During the last three years Mr Fearis has been a Director of:
Golden Cross Resources Limited (October 2015 to January 2019)
Ausgold Limited (April 2016 to current)

Special Responsibilities:
Chairman of Audit and Risk, Remuneration and Nomination Committees

Bevan Tarratt – Non-Executive Director
[Appointed: 12 August 2018]

Mr Tarratt has experience in the corporate and financial services industries having worked in accounting and corporate stock broking firms for the past 15 years. Mr Tarratt has significant experience in the recapitalisation, restructuring and acquisition of assets for a number of ASX companies and was formerly a client adviser at Patersons Securities Limited and a partner in a venture capital firm.

During the last three years Mr Tarratt has been a Director of:
Pura Vida Energy NL (May 2018 to current)
Protean Energy Limited (June 2007 to current)
Fenix Resources Limited (formerly Emergent Resources Limited) (August 2015 to current)

Special Responsibilities:
Member of Audit and Risk, Remuneration and Nomination Committees

James Robinson BEc, MAICD – Non-Executive Director
[Appointed: 20 May 2014; Resigned: 12 August 2018]

Mr Robinson has gained extensive capital markets and advisory experience in over 15 years with some of Western Australia's leading corporate advisory, funds management and stockbroking firms. He has served in either board or managerial positions of companies operating in North America, South America, Africa, Eastern Europe, Asia and Australia. As a founding shareholder and director of Condor Energy Services Limited, Mr Robinson was instrumental in the successful launch of Australia's first home-grown fracture stimulation company. He currently serves as a General Partner of ESVCLP Fund, Alchemy Venture Capital and as a founding shareholder and director of the Stone Axe Pastoral Company. Along with his various personal interests, he is also Managing Director of the Cicero Group of companies. Mr Robinson is a member of the Australian Institute of Company Directors and holds a Bachelor of Economics from the University of Western Australia.

During the last three years Mr Robinson has been a Director of:
Wangle Technologies Limited (formerly VTX Holdings Limited) (from January 2013 to February 2016 and from January 2017 to current)

Special Responsibilities:
Member of Audit and Risk, Remuneration and Nomination Committees

COMPANY SECRETARY

Stephen Brockhurst BCom

Mr Brockhurst has over 15 years' experience in the finance and corporate advisory industry and has been responsible for the preparation of the due diligence process and prospectuses for a number of initial public offers. Mr Brockhurst's experience includes corporate and capital structuring, corporate advisory and company secretarial services, capital raising, ASX and ASIC compliance requirements.

RESULTS

The profit after tax for the year ended 30 June 2019 was $300,093 (2018: loss $616,649) mainly arising from mainly arising from the extinguishment of the liability associated with the Jacka Tunisia Bargou Pty Ltd which was extinguished upon finalisation of that company's liquidation..

REVIEW OF OPERATIONS

Key operational highlights during the reporting year included:

- Option to acquire a 5% participating interest in the Odewayne Block, Somaliland retained
- Jacka reviewed suitable projects to augment its ongoing operations
- Cash on hand at 30 June 2019 of $291,191

Overview

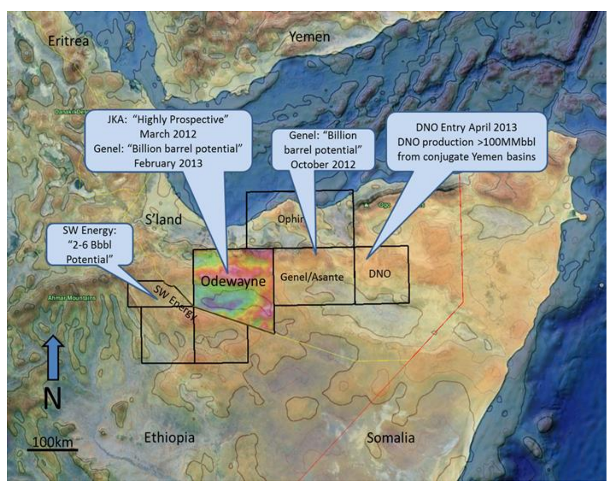
Aje Field, Offshore Nigeria

The Company had an indirect exposure to this investment through its residual shareholding investment in AIM-listed MX Oil Plc, the balance of which was liquidated during the year.

Bargou Permit, Tunisia

Jacka Tunisia Bargou Pty Ltd was deregistered on 30 September 2018, following its liquidation in May 2018.

Odewayne Block, Somaliland (5% buy in right)



Jacka retains an option to acquire a 5% participating interest in the Odewayne Block. That option can be exercised on the earlier of (1) the proposing of a second well under the Production Sharing Contract (PSC), or (2) the parties entering into the Fifth Period of the PSC.

The Odewayne PSC is currently in its Third Period which was extended by two years (until 2021) after fulfilling the work obligation for the period which included a 2D seismic campaign and an airborne gravity and magnetics survey. The minimum work obligation for an optional Fourth Period of the PSA (also extended by two years) would include an additional 1,000km of 2D seismic survey and one exploration well.

The work carried out in 2019 is intended to facilitate development of a high-graded portfolio of leads that will form the basis for future work which could include infill 2D seismic data acquisition over the most prospective areas with a view to maturing a number of these leads into drill-ready prospects. It is anticipated that such infill seismic would be acquired in 2020 or 2021 ahead of a decision to enter the optional Fourth Period.

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 report has been compiled by Mr Ken Charsinsky, an adviser to Jacka Resources Limited. Mr Charsinsky (M.Sc. Geology) has over 40 years of experience in the exploration for, and appraisal and development of, petroleum resources and has sufficient relevant experience to qualify as a Qualified Petroleum Reserves and Resources Evaluator (QPPRE) under ASX Listing Rules. Mr Charsinsky consents to the inclusion in this report of the matters based on his information in the form and context in which they appear. Mr Charsinsky is a long-standing member of the AAPG.

Changes in Licence Interests:

There were no changes to licence interests during the year.

Joint venture participants as at 30 June 2019**:** none.

Corporate

Investment in MXO
The residual investment in AIM-listed MXO was disposed of during the year.

Listing Rule 12.1
As previously announced to ASX, on 21 March 2018 the Company received notification from ASX that the provisions of Listing Rule 12.1 would be applied to the Company because the operations of Jacka, in ASX's opinion, were insufficient to warrant the continued quotation of its securities. The ASX advised that the Company had 6 months to demonstrate that it is in compliance with Listing Rule 12.1. On 20 September 2018, on the expiry of that 6 month period, the Company went into voluntary suspension.

The Company expects the ASX suspension to be lifted when it can demonstrate compliance with Listing Rule 12.1 to the satisfaction of the ASX. Based on current ASX policy, the Company has until 20 September 2020 to meet this requirement.

The Board continues to actively pursue and review a number of proposals. However, none of these investments has yet reached a stage where disclosure to the market is appropriate or would be required under the Listing Rules.

Issued capital 30 June 2019:

Ordinary shares:	768,108,972
Listed options exercisable at $0.006 expiring 30 June 2021:	173,610,544
Unlisted options exercisable at $0.020 expiring 30 November 2019:	24,000,000

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the year were the rationalisation of its oil and gas exploration activities and the pursuit of suitable replacement activities.

REMUNERATION REPORT

Details of Key Management Personnel

Non-Executive Directors:
Max Cozijn (Chairman)
Neil Fearis
Bevan Tarratt

E&P Consultant:
Ken Charsinsky

Shareholdings of Key Management Personnel

Key Management Personnel	Opening Balance	On Market Purchases	Entitlements Issue	Other	Closing Balance
2019					
Max Cozijn	6,666,667	-	-	-	6,666,667
Neil Fearis	12,500,000	-	-	-	12,500,000
Bevan Tarratt	-[1]	-	-	-	-
James Robinson	6,721,050	-	-	(6,721,050)[2]	-
TOTAL	**25,887,717**	**-**	**-**	**(6,721,050)**	**19,166,667**
2018					
Max Cozijn	4,000,000	-	2,666,667	-	6,666,667
James Robinson	1,500,000	-	5,221,050	-	6,721,050
Neil Fearis	6,000,000	-	6,500,000	-	12,500,000
TOTAL	**11,500,000**	**-**	**14,387,717**	**-**	**25,887,717**

[1] Balance at date of appointment, 12 August 2018
[2] Balance at date of resignation, 12 August 2018

Option Holdings of Key Management Personnel

Key Management Personnel	Opening Balance	Entitlements Issue	On-Market Transactions	Other	Closing Balance	Vested During the Year	Vested and Exercisable
2019							
Max Cozijn	9,333,334	-	-		9,333,334	-	9,333,334
Neil Fearis	14,500,000	-	-		14,500,000	-	14,500,000
Bevan Tarratt	-[3]	-	-		-	-	-
James Robinson	10,610,525	-	-	(10,610,525)[4]	-	-	-
TOTAL	**34,443,859**	**-**	**-**	**(10,610,525)**	**23,833,334**	**-**	**23,833,334**
2018							
Max Cozijn	8,000,000	1,333,334	-		9,333,334	1,333,334	9,333,334
James Robinson	8,000,000	2,610,525	-		10,610,525	2,610,525	10,610,525
Neil Fearis	8,000,000	3,250,000	3,250,000		14,500,000	6,500,000	14,500,000
TOTAL	**24,000,000**	**7,193,859**	**3,250,000**		**34,443,859**	**10,443,859**	**34,443,859**

Determination of remuneration

In determining competitive remuneration rates, the Board reviews benchmarks on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Where appropriate, independent advice is obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

Performance-based remuneration

The Board recognises that the Company operates in a global environment. To prosper in this environment, it must attract, motivate and retain key executive staff. The principles supporting the remuneration policy are that:

- Reward reflects the competitive global market in which the Company operates.
- Individual reward is based on performance across a range of indicators that apply to delivering results across the Consolidated Entity.
- Rewards to executives are linked to creating value for shareholders.
- Executives are rewarded for both financial and non-financial performance.
- Remuneration arrangements are equitable and facilitate the deployment of senior management across the Consolidated Entity.

No performance-based shares or options were granted to key management personnel during the year. More generally, the remuneration policy principles outlined above were inoperative during the year as the Company had no employees to whom those principles could apply.

[3] Balance at date of appointment, 12 August 2018

[4] Balance at date of resignation, 12 August 2018

Board Remuneration

Shareholders approve the maximum aggregate remuneration for Non-Executive Directors. The Board determines actual payments to Directors and reviews their remuneration annually, based on benchmarks with regard to market practice, relativities, and the duties and accountabilities of Directors. A review of Directors' remuneration is conducted annually to benchmark overall remuneration, including retirement benefits. There has been no increase in Directors' remuneration since the current Directors have been in office.

Mr Cozijn is paid an additional fee at the rate of $1,500 per day worked for consultancy services over and above his current Non-Executive Chairman's fees of $70,000 per annum, inclusive of super. The following table contains details of the benefits and payments received by key management personnel (including Directors) of the Consolidated Entity in respect of the financial year:

Key Management Personnel	Short Term Benefits	Long Term Benefits	Share Based Payments	Total	% Performance Based Remuneration
	Salaries, Fees and Leave $	Superannuation $	$	$	%
2019					
Max Cozijn	134,031	7,889	-	141,920	-%
Neil Fearis	50,000	-	-	50,000	-%
Bevan Tarratt	40,507	3,848	-	44,355	-%
James Robinson	8,333	-	-	8,333	-%
TOTAL	**232,871**	**11,737**	**-**	**244,608**	**-%**
2018					
Max Cozijn	133,416	12,290	-	145,706	-%
James Robinson	50,000	-	-	50,000	-%
Neil Fearis	50,000	-	-	50,000	-%
TOTAL	**233,416**	**12,290**	**-**	**245,706**	**-%**

Share- or option-based payments

A summary of the movements of all options granted is as follows:

Details	Number	2019 Weighted Average Exercise Price $	Number	2018 Weighted Average Exercise Price $
Options outstanding at beginning of year	197,610,544	0.008	89,500,000	0.020
Granted	-	-	173,619,919	0.006
Exercised	-	-	(9,375)	0.006
Expired	-	-	(65,500,000)	0.020
Options outstanding at end of year	**197,610,544**	**0.008**	**197,610,544**	**0.008**

A summary of all share- or option-based payment arrangements in existence is below:

Grant Date	Options	Exercise Price	Expiry Date	Fair Value at Grant Date	Vesting Period	Grant Date Share Price Volatility	Risk Free Interest Rate
30-Nov-16	24,000,000	$0.020	30-Nov-19	$29,040	30-Nov-16	100%	1.50%
23-May-18	20,000,000	$0.006	30-Jun-21	$21,240	23-May-18	80%	1.50%
	44,000,000			**$50,280**			

Service Agreements

Remuneration and other terms of employment for executives are, where appropriate, formalised in service agreements specifying the components of remuneration, benefits and notice periods. Where termination benefits are payable, they are within the limits set by the Corporations Act 2001 such that they do not require shareholder approval. There were no service agreements in place during the financial year.

Related party transactions

There were no other transactions with key management personnel during the financial year other than Directors' fees and wages.

Voting and comments made at the Company's 2018 Annual General Meeting (AGM)

The resolution approving the 2018 Remuneration Report was passed unanimously on a show of hands at the 2018 AGM. Proxy votes received in respect of the resolution were disclosed to the ASX in accordance with section 251AA of the Corporations Act.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant change in the nature of the Consolidated Entity's activities occurred during the year.

EVENTS SUBSEQUENT TO YEAR END

There are no matters or circumstances that have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the Consolidated Entity in future financial periods.

ENVIRONMENTAL ISSUES

The Consolidated Entity does not have any residual operating interests and believes it is not subject of any residual environmental risks. While it may have been subject to significant regulation in respect of its exploration activities in the past, the Consolidated Entity was aware of its environmental obligations and ensured that it complied with all regulations when carrying out those activities. The Consolidated Entity is not aware of any environmental breaches during the year under review. The Directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects, and energy use and production by corporations. At the current stage of development of the Company's projects the Directors have determined that the NGER Act will have no effect on the Consolidated Entity. The Directors will reassess this position as and when the need arises.

DIVIDENDS PAID OR RECOMMENDED

No dividends were paid during the year and no recommendation is made as to dividends.

INDEMNIFYING OFFICERS

The Company currently has directors' and officers' liability insurance in place.

PROCEEDINGS ON BEHALF OF COMPANY

As far as the Directors are aware, no person has applied for leave of Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

MEETINGS OF DIRECTORS

Director	Board		Audit Committee	Nomination Committee	Remuneration Committee
	Number Eligible to Attend	Number Attended			
2019					
Max Cozijn	9	9	2	-	-
Neil Fearis	9	9	2	-	-
Bevan Tarratt	7	6	2	-	-
James Robinson	2	2	-	-	-

NON-AUDIT SERVICES

During the year ended 30 June 2019, the Company paid $6,400 (2018: $4,400) to Bentleys Audit & Corporate (WA) Pty Ltd for non-audit services, being taxation consulting services. The Board is satisfied that the provision of these services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. No other fees were paid or payable to the auditors for non-audit services performed during the year.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2019 has been received and is included within the financial statements.

Signed in accordance with a resolution of directors.

Max Cozijn
Chairman
25 September 2019

Bentleys
THINKING AHEAD

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To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Partner for the audit of the financial statements of Jacka Resources Limited for the financial year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

– the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

– any applicable code of professional conduct in relation to the audit.

Yours faithfully

BENTLEYS
Chartered Accountants

MARK DELAURENTIS CA
Partner

Dated at Perth this 25th day of September 2019

	Note	Consolidated 30 June 2019 $	Consolidated 30 June 2018 $
Interest revenue		**1**	1
Other income	8	**771,087**	75,000
Accounting and audit fees		**(66,224)**	(79,491)
Compliance fees		**(73,191)**	(88,857)
Consultancy fees		**(8,175)**	(24,832)
Directors' remuneration		**(244,608)**	(245,706)
Financial asset impairment	7	**(103,500)**	(128,675)
Foreign exchange gain/(loss)		**6,349**	(32,212)
Interest expense		**-**	(323)
Legal fees		**(23,912)**	(45,087)
Profit/(loss) on sale of investments		**77,154**	9,671
Travel expenses		**(1,309)**	(1,674)
Other expenses		**(33,579)**	(54,464)
Profit/(loss) before income tax benefit		**300,093**	(616,649)
Income tax benefit	2	**-**	-
Profit/(loss)for the year		**300,093**	(616,649)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Net unrealised (gain)/loss on financial assets at fair valye through other comprehensive income		**-**	7,824
Total comprehensive income/(loss) for the year		**300,093**	(608,825)
Basic earnings/(loss) per share (cents)	3	**0.04**	(0.12)

The accompanying notes form part of these financial statements.

	Note	Consolidated 30 June 2019 $	Consolidated 30 June 2018 $
ASSETS			
Current Assets			
Cash and cash equivalents	4	**291,191**	670,393
Trade and other receivables	5	**6,484**	9,438
Other assets	6	**2,024**	364
Investments in listed securities	7	**-**	175,859
Total Current Assets		**299,699**	856,054
Total Assets		**299,699**	856,054
LIABILITIES			
Current Liabilities			
Trade and other payables	8	**108,757**	965,205
Total Current Liabilities		**108,757**	965,205
Total Liabilities		**108,757**	965,205
Net (Deficiency) / Assets		**190,942**	(109,151)
EQUITY			
Issued capital	9	**48,761,633**	48,761,633
Reserves	10	**654,482**	654,482
Accumulated losses		**(49,225,173)**	(49,525,266)
Total Equity		**190,942**	(109,151)

The accompanying notes form part of these financial statements.

Consolidated Entity	Issued Capital	Option Reserve	Asset Revaluation Reserve	Accumulated Losses	Total
	$	$	$	$	$
Balance at 1 July 2017	**48,247,687**	**643,945**	**(7,824)**	**(48,908,617)**	**(24,809)**
Securities issued during the year	614,537	-	-	-	614,537
Security issue costs	(100,591)	-	-	-	(100,591)
Grant of options	-	10,537	-	-	10,537
Loss for the year	-	-	-	(616,649)	(616,649)
Other comprehensive income	-	-	7,824	-	7,824
Total comprehensive income/(loss) for the year	-	-	7,824	(616,649)	(608,825)
Balance at 30 June 2018	**48,761,633**	**654,482**	**-**	**(49,525,266)**	**(109,151)**
Balance at 1 July 2018	**48,761,633**	**654,482**	**-**	**(49,525,266)**	**(109,151)**
Profit for the year	-	-	-	300,093	300,093
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	300,093	300,093
Balance at 30 June 2019	**48,761,633**	**654,482**	**-**	**(49,225,173)**	**190,942**

The accompanying notes form part of these financial statements.

	Note	Consolidated 30 June 2019 $ Inflows/ (Outflows)	Consolidated 30 June 2018 $ Inflows/ (Outflows)
Cash flows from operating activities			
Payments to suppliers and employees		**(467,218)**	(523,099)
Interest received		**1**	1
Interest paid		**-**	(323)
Payment for new project evaluation		**(15,598)**	-
Net cash used in operating activities	4(a)	**(482,815)**	(523,421)
Cash flows from investing activities			
Proceeds from sale of investments		**147,069**	219,388
Net cash provided by investing activities		**147,069**	219,388
Cash flows from financing activities			
Proceeds from issue of securities		**-**	614,537
Payment of security issue costs		**(52,233)**	(36,063)
Net cash provided by financing activities		**(52,233)**	578,474
Net increase / (decrease) in cash held		**(387,979)**	274,441
Cash at beginning of the financial year		**670,393**	398,097
Foreign currency effect on Cash and cash equivalents		**8,777**	(2,145)
Cash and cash equivalents at end of the financial year	4	**291,191**	670,393

The accompanying notes form part of these financial statements.

1. *Statement of Significant Accounting Policies*

This financial report includes the consolidated financial statements and notes of Jacka Resources Limited and controlled entities ('Consolidated Entity'). Jacka Resources Limited is a company limited by shares, incorporated and domiciled in Australia.

Reporting Basis and Conventions

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations and complies with other requirements of the law. The financial report has been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated. The financial report is presented in Australian dollars. The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of this report are as follows:

Going Concern

The annual financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Consolidated Entity incurred a profit from ordinary activities of $300,093 for the year ended 30 June 2019 (2018: loss $616,649) and net cash outflows from operating activities of $482,815 (2018: $523,421). The net working capital position of the Consolidated Entity at 30 June 2019 was $190,942 (30 June 2018: $109,151 net working capital deficit). Included in the profit for the year was the extinguishment of debt of $771,087 from Jacka Tunisia Bargou Pty Ltd being de-registered during the year (2018: nil).

The Consolidated Entity has no exploration commitments due within the next 12 months. The ability of the Consolidated Entity to continue to pay its debts as and when they fall due is principally dependent upon the Company successfully raising additional share capital, full or partial divestment of assets, or containing expenditure in line with available funding. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern. The Directors have prepared a cash flow forecast, which indicates that the Consolidated Entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

1. *Statement of Significant Accounting Policies (Continued)*

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Consolidated Entity's history of raising capital to date, the Directors are confident of the Consolidated Entity's ability to raise additional funds as and when they are required.

Should the Consolidated Entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Consolidated Entity be unable to continue as a going concern and meet its debts as and when they fall due.

a. Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Jacka Resources Limited at the end of the reporting period. A controlled entity is any entity over which Jacka Resources Limited has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered. Where controlled entities have entered or left the Consolidated Entity during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 18 to the financial statements. In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the Consolidated Entity have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

b. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

c. Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical judgement and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Consolidated Entity.

1. *Statement of Significant Accounting Policies (Continued)*

Key Estimates

Key Estimate – Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Consolidated Entity as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

Key Estimate – Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Company's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

Application of new and revised Accounting Standards

New and revised AASBs affecting amounts reported and/or disclosures in the financial statements

Reference	Title	Applicable for annual reporting periods beginning on or after
AASB 9	**Financial Instruments** This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The Consolidated Entity has adopted this standard from 1 July 2018. The Consolidated Entity has assessed the current impact	1 January 2018

	on financial assets as minimal due to there being only two classes of financial asset at 30 June 2019 (being cash and cash equivalents and investments in listed securities) of which the investment in listed securities are currently classified as available for sale. Upon adoption of AASB 9, the Consolidated Entity is required to determine whether they will elect for revaluations to go through profit or loss or other comprehensive income. The Consolidated Entity has assessed the current impact on financial liabilities as nil due to there being only one financial liability at 30 June 2019 (trade payables) which are not affected by the Consolidated Entity's own credit risk. As and when the Consolidated Entity acquires more financial assets and liabilities, it will account for them in accordance with AASB 9.	
AASB 15	**Revenue from Contracts with Customers** This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgements made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The Consolidated Entity has adopted this standard from 1 July 2018. The Consolidated Entity has assessed the impact as nil due to there being no revenue from contracts with customers as the Consolidated Entity is an oil and gas exploration company.	1 January 2018
AASB 16	**Leases** This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before	1 January 2019

	Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The Consolidated Entity has adopted this standard from 1 July 2019. The Consolidated Entity has assessed the impact as nil due to there currently being no leases. As and when the Consolidated Entity enters into lease agreements, it will account for them in accordance with AASB 16.	

The Annual Report was authorised for issue on 25 September 2019 by the Board of Directors.

	Consolidated 30 June 2019 $	Consolidated 30 June 2018 $
2. *Income tax*		
(a) Income tax expense		
Current tax	**-**	-
Deferred tax	**-**	-
	-	-
Deferred income tax expenses included in income tax expense comprises:		
(Increase) in deferred tax assets	**-**	-
Increase in deferred tax liabilities	**-**	-
	-	-

(b) Reconciliation of income tax expense to prima facie tax payable

	Consolidated 30 June 2019 $	Consolidated 30 June 2018 $
The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on operating profit / (loss) at 27.5% (2018: 27.5%)	**82,526**	(169,578)
Add / (less) tax effect of:		
Non-assessible income	**(212,049)**	-
Share issue cost deduction	**(8,186)**	(55,655)
Overseas tenement expenses	**1,508**	9,919
Deferred tax assets not brought to account	**136,201**	(215,314)
Income tax attributable to operating loss	**-**	-
The applicable weighted average effective tax rates as follows:	**Nil%**	Nil%

2. *Income tax (continued)*

(c) Deferred tax assets

	Consolidated 30 June 2019 $	Consolidated 30 June 2018 $
Tax losses	**644,293**	4,389,921
Provisions and accruals	**7,597**	3,438
Share issue cost	**11,065**	19,251
Unrealised foreign exchange loss	**6,880**	-
Financial assets	**-**	449,170
	669,835	4,861,780
Set-off of deferred tax liabilities	**-**	-
Net deferred tax assets	**669,835**	4,861,780
Less: deferred tax assets not brought to account	**(669,835)**	(4,861,780)
	-	-

(d) Deferred tax liabilities

	Consolidated 30 June 2019 $	Consolidated 30 June 2018 $
Other	**-**	-
	-	-
Set-off of deferred tax assets	**-**	-
	-	-

(e) Tax losses

	Consolidated 30 June 2019 $	Consolidated 30 June 2018 $
Unused revenue tax losses for which no deferred tax asset has been recognised	**2,342,882**	9,566,586
Potential tax benefit @ 27.5% (2018: 27.5%)	**644,293**	2,630,811
Unused capital tax losses for which no deferred tax asset has been recognised	**-**	6,396,763
Potential tax benefit @ 27.5% (2018: 27.5%)	**-**	1,759,110

Accounting policy: income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

2. *Income tax (continued)*

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Due to the finalisation of the Australian Taxation Office's tax ruling on residency matters relating foreign corporations, a large amount of prior year tax losses will have been utilised in the financial year ended 30 June 2017. This arises from foreign subsidiaries now forming part of the Australian tax consolidated group in the year ended 30 June 2017. This has not resulted in an income tax liability or a change to the net deferred tax asset position of the Consolidated Entity in any year end from 30 June 2017 to present.

The benefit for tax losses will only be obtained if:
(a) The Company and Consolidated Entity derive future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
(b) The company and the consolidated entity continue to comply with the conditions for deductibility imposed by law; and
(c) No changes in tax legislation adversely affect the ability of the Company and consolidated entity to realise these benefits.
(d) The Company and Consolidated Entity is able to meet the continuity of ownership and/or continuity of business tests.

	Consolidated 30 June 2019 $	Consolidated 30 June 2018 $
3. *Loss per share*		
Profit/(Loss) from continuing operations for the year	**300,093**	(616,649)
	No. of Shares 2019	**No. of Shares 2018**
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	**768,108,972**	**493,688,253**

Options have not been included in the calculation of diluted earnings per share as they are not dilutive.

	Consolidated 30 June 2019 $	Consolidated 30 June 2018 $
4. *Cash and cash equivalents*		
Cash at bank	**291,191**	670,393

Cash at bank earns interest at floating rates based on daily bank deposit rates.

(a) Reconciliation of profit/(loss) for the year to net cash flows used in operating activities:

Profit/(loss)for the year	**300,093**	(616,649)
(Gain)/Loss on disposal of investments	**(77,154)**	(9,671)
Net forex (gain)/loss	**(6,349)**	32,212
Financial asset impairment	**103,500**	128,675
Changes in assets and liabilities:		
(Increase)/Decrease in trade and other receivables	**2,954**	(4,004)
(Increase)/Decrease in other assets	**(1,660)**	(7)
Increase/(Decrease) in trade payables	**(804,199)**	(53,977)
Net cash flows (used in) operating activities	**(482,815)**	(523,421)

4. *Cash and cash equivalents (continued)*

Accounting policy: cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

	Consolidated 30 June 2019 $	Consolidated 30 June 2018 $
5. *Trade and other receivables*		
GST receivable	**6,484**	9,438
	6,484	9,438

Accounting policy: GST

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

6. *Other assets*

Prepayments	**2,024**	364
	2,024	364

7. *Investments in listed securities*

Balance at beginning of year	**175,859**	509,450
Financial asset impairment	**(103,500)**	(128,675)
Sale of investments	**(72,359)**	(204,916)
Balance at end of year	**-**	175,859

Adoption of AASB 9 investments held in listed securities are measured at fair value through profit and loss.

	Consolidated 30 June 2019 $	Consolidated 30 June 2018 $
8. *Trade and other payables*		
Directors' fees and wages payable	**24,229**	34,740
Cash call – Jacka Tunisia Bargou Pty Ltd[5]	**-**	761,394
Trade payables	**62,903**	145,061
Accrued expenses	**21,625**	24,010
	108,757	965,205

Accounting policy: trade and other payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of consideration to be paid in the future for goods and services received, whether or not billed to the Consolidated Entity. Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

9. *Issued capital*

(a) Issued and paid up capital:		
Ordinary shares fully paid of no par value	**48,761,633**	48,761,633
	48,761,633	48,761,633

	Consolidated 30 June 2019 Number	$	Consolidated 30 June 2018 Number	$
Movement in ordinary shares on issue:				
Balance at beginning of year	768,108,972	48,761,633	460,859,758	48,247,687
$0.002 share issue: 23 May 2018	-	-	307,239,839	614,481
$0.006 share issue: 26 June 2018	-	-	9,375	56
Transaction costs relating to share issues	-	-	-	(100,591)
Balance at end of year	**768,108,972**	**48,761,633**	**768,108,972**	**48,761,633**

[5] Jacka Tunisia Bargou Pty Ltd (JTB) was placed into liquidation as of 6 July 2016 and de-registered on 30 September 2018 and the liability was extinguished at that point. As JTB's final report to creditors was issued by the liquidators on 23 May 20188, and JTB had beende-reigtered by ASIC, as at 30 june 2018 the Consolidated Entity was not required to fund the Tunisia cash calls.

9. *Issued capital (continued)*

(b) Share options:

Grant Date	Details	Exercise Price	Expiry Date	Balance at 30-Jun-18	Granted During Year	Expired During Year	Exercised During Year	Balance at 30-Jun-19
30-Nov-16	Unlisted Director options	$0.020	30-Nov-19	24,000,000	-	-	-	24,000,000
23-May-18	Listed entitlement issue options	$0.006	30-Jun-21	153,610,544	-	-	-	153,610,544
23-May-18	Listed broker options	$0.006	30-Jun-21	20,000,000	-	-	-	20,000,000
				197,610,544	**-**	**-**	**-**	**197,610,544**

(c) Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Consolidated Entity, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Consolidated Entity.

(d) Capital management

Management controls the capital of the Consolidated Entity in order to maintain a good working capital ratio, provide the shareholders with adequate returns and ensure that the Consolidated Entity can fund its operations and continue as a going concern. The Consolidated Entity's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements. The Consolidated Entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The Consolidated Entity's capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Accounting policy: issued capital

Equity instruments issued by the Consolidated Entity are recognised at the proceeds received, net of direct issue costs.

	Consolidated 30 June 2019 $	Consolidated 30 June 2018 $

9. *Issued capital (continued)*

The working capital for the financial year is as follows:		
Cash and cash equivalents	**291,191**	670,393
Trade and other receivables	**6,484**	9,438
Other assets	**2,024**	364
Listed Securities available for sale	**-**	175,859
	299,699	856,054
Less:		
Trade and other payables and provisions	**(108,757)**	(965,205)
Working capital	**190,942**	(109,151)

Due to the nature of the Consolidated Entity's activities, being oil and gas exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings and divestment of assets, be that via sale or farmout. Accordingly, the objective of the Consolidated Entity's capital risk management is to balance the current working capital position against the requirements of the Consolidated Entity to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

10. *Reserves*

(a) Option		
Balance at beginning of year	**654,482**	643,945
Grant of options	**-**	10,537
Balance at end of year	**654,482**	654,482
(b) Asset revaluation		
Balance at beginning of year	**-**	(7,824)
Other comprehensive income	**-**	7,824
Balance at end of year	**-**	-

Accounting policy: options reserve

Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

11. *Commitments*

Expenditure Commitments:
There are currently no office rental, compliance or financial advisory contracts in place.

Exploration Commitments:
There are no exploration commitments as at 30 June 2019.

12. *Contingent liabilities*

There are no contingent liabilities as at the date of this report.

	Consolidated 30 June 2019 $	Consolidated 30 June 2018 $
13. *Auditors' remuneration*		
Amounts, received or due and receivable by auditors for:		
- an audit or review services	**21,500**	25,506
- other services/tax	**6,400**	4,400
	27,900	29,906

14. *Key management personnel disclosures*

(a) Compensation of key management personnel

(i) Compensation policy
The remuneration policy of Jacka Resources Limited as it applies to key management personnel is disclosed in the Remuneration Report contained in the Directors' Report. Remuneration to the Consolidated Entity's key management personnel can be in the form of cash, options and share rights. Refer to the Remuneration Report contained in the Directors' Report for further details.

14. *Key management personnel disclosures (continued)*

(ii) Compensation of key management personnel

Compensation of key management personnel is set out as per the table below:

Key Management Personnel	Short Term Benefits	Long Term Benefits	Share Based Payments	Total	% Performance Based Remuneration
	Salaries, Fees and Leave $	Superannuation $	$	$	%
2019					
Max Cozijn	134,031	7,889	-	141,920	-%
Neil Fearis	50,000	-	-	50,000	-%
Bevan Tarratt	40,507	3,848	-	44,355	-%
James Robinson	8,333	-	-	8,333	-%
TOTAL	**232,871**	**11,737**	**-**	**244,608**	**-%**
2018					
Max Cozijn	133,416	12,290	-	145,706	-%
James Robinson	50,000	-	-	50,000	-%
Neil Fearis	50,000	-	-	50,000	-%
TOTAL	**233,416**	**12,290**	**-**	**245,706**	**-%**

(b) Loans with key management personnel

There were no loans to key management personnel or their related entities during the period ended 30 June 2019 (2018: $Nil).

15. *Related party transactions*

(a) Key management personnel

Disclosures relating to key management personnel are set out in Note 14, and the Remuneration Report in the Directors Report.

There were no other transactions with key management personnel during the period other than the following:

Directors' fees and wages payable at 30 June 2019 were $24,229 (2018: $34,740).

16. *Financial reporting by segments*

During the financial year, the Consolidated Entity operated in two operating segments being Australia and Africa.

16. *Financial reporting by segments (continued)*

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted
Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Consolidated Entity.

Inter-segment transactions
Inter-segment loans payable and receivable are initially recognised at the consideration received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

Segment assets
Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Segment liabilities
Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Company as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Unallocated items
The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- administration and other operating expenses not directly related to a specific segment.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

16. *Financial reporting by segments (continued)*

	Australian Exploration $	African Exploration $	Total $
30 June 2019			
Segment revenue	-	-	-
Segment results	-	771,087	**771,087**
Amounts not included in segment results but reviewed by Board:			
Interest revenue			1
Accounting and audit fees			(66,224)
Compliance fees			(73,191)
Consultancy fees			(8,175)
Directors' remuneration			(244,608)
Financial assets impairment			(103,500)
Foreign exchange gain/(loss)			6,349
Interest expense			-
Legal fees			(23,912)
Profit/(loss) on sale of investments			77,154
Travel expenses			(1,309)
Other expenses			(33,579)
Profit before income tax			**300,093**
Segment assets	-	-	-
Unallocated assets:			
Cash and cash equivalents			291,191
Trade and other receivables			6,484
Other assets			2,024
Total assets			**299,699**

16. *Financial reporting by segments (continued)*

	Australian Exploration $	African Exploration $	Total $
Segment liabilities	-	-	-
Unallocated liabilities:			
Trade and other payables			(108,757)
Total liabilities			**(108,757)**
30 June 2018			
Segment revenue	-	-	-
Segment results	-	-	-
Amounts not included in segment results but reviewed by Board:			
Interest revenue			1
Accounting and audit fees			(79,491)
Compliance fees			(13,857)
Consultancy fees			(24,832)
Directors' remuneration			(245,706)
Financial assets impairment			(128,675)
Foreign exchange gain/(loss)			(32,212)
Interest expense			(323)
Legal fees			(45,087)
Profit/(loss) on sale of investments			9,671
Travel expenses			(1,674)
Other expenses			(54,464)
Loss before income tax			**(616,649)**
Segment assets	-	-	-
Unallocated assets:			
Cash and cash equivalents			670,393
Trade and other receivables			9,802
Investments in listed securities			175,859
Total assets			**856,054**

16. *Financial reporting by segments (continued)*

	Australian Exploration $	African Exploration $	Total $
Segment liabilities	-	768,712	768,712
Unallocated liabilities:			
Trade and other payables			196,493
Total liabilities			**965,205**

17. *Financial risk management*

Overview

The Consolidated Entity has exposure to the following risks from their use of financial instruments:

a) credit risk
b) liquidity risk
c) market risk

This note presents information about the Consolidated Entity's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Consolidated Entity through regular reviews of the risks.

(a) Credit risk

Credit risk is the risk of financial loss to the Consolidated Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Consolidated Entity's investment securities. Cash is held with the ANZ Bank which holds an AA credit rating.

Trade and other receivables

As the Consolidated Entity is not in the production phase, it does not have trade receivables and therefore is not exposed to credit risk in relation to trade receivables.

Exposure to credit risk

The carrying amount of the Consolidated Entity's financial assets represents the maximum credit exposure. The Consolidated Entity's maximum exposure to credit risk at the reporting date was:

	Consolidated 30 June 2019 $	Consolidated 30 June 2018 $
17. *Financial risk management (continued)*		
Financial assets		
Cash – Level 1	**291,191**	670,393
Receivables – Level 3	**6,484**	9,438
Other assets – Level 3	**2,024**	364
Other financial assets – Level 1	**-**	175,859
	299,699	856,054

(b) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will not be able to meet its financial obligations as they fall due. The Consolidated Entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Consolidated Entity's reputation. The Consolidated Entity manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. Typically the Consolidated Entity ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Consolidated Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk: sensitivity analysis

The sensitivity analyses below have been determined based on those assets and liabilities with an exposure to interest rate risk at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the change in interest rates. At reporting date, if interest rates had been 100 basis points higher or lower and all other variables were held constant, the Consolidated Entity's:

- Net loss would decrease by $Nil (2018: $Nil) or increase by $Nil (2018: $Nil).
- Other equity reserves would increase by $Nil (2018: $Nil) or decrease by $Nil (2018: $Nil).

17. *Financial risk management (continued)*

The following table details the Consolidated Entity's exposure to interest rate risk as at the reporting date:

Financial Instrument		Fixed Interest Rate Maturing In:				Total	Weighted Average
	Floating Interest Rate $	<1 Year $	1-5 Years $	>5 Years $	Non-Interest Bearing $	$	Effective Interest Rate %
2019							
Financial Assets							
Cash	71	-	-	-	291,120	**291,191**	1.39%
Trade and other receivables	-	-	-	-	6,484	**6,484**	0%
Total financial assets	**71**	**-**	**-**	**-**	**297,604**	**297,675**	
Financial Liabilities							
Trade and other payables	-	-	-	-	108,757	**108,757**	0%
Total financial liabilities	**-**	**-**	**-**	**-**	**108,757**	**108,757**	

17. *Financial risk management (continued)*

Financial Instrument		Fixed Interest Rate Maturing In:				Total	Weighted Average
	Floating Interest Rate $	<1 Year $	1-5 Years $	>5 Years $	Non-Interest Bearing $	$	Effective Interest Rate %
2018							
Financial Assets							
Cash	70	-	-	-	670,323	**670,393**	1.04%
Trade and other receivables	-	-	-	-	9,438	**9,438**	0%
Other financial assets	-	-	-	-	175,859	**175,859**	0%
Total financial assets	**70**	**-**	**-**	**-**	**855,620**	**855,690**	
Financial Liabilities							
Trade and other payables	-	-	-	-	965,205	**965,205**	0%
Total financial liabilities	**-**	**-**	**-**	**-**	**965,205**	**965,205**	

Accounting policy: financial instruments

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and subsequent measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the assets or liability, assuming the market participants acts in their economic best interests. The Consolidated Entity does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

17. *Financial risk management (continued)*

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

(ii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit and loss through the amortisation process and when the financial liability is derecognised.

Derivative instruments

The Consolidated Entity does not trade or hold derivatives.

Financial guarantees

The Consolidated Entity has no material financial guarantees.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Fair value of financial instruments

The fair value of financial instruments measured on a recurring basis are disclosed at Note 7. The Consolidated Entity's other financial instruments consist of trade receivables, trade and other payables and borrowings. These financial instruments are measured at amortised cost and their carrying amounts approximate their fair value.

17. *Financial risk management (continued)*

Accounting policy: fair value of assets and liabilities

The Consolidated Entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the Consolidated Entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie: unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie: the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie: the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs). For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Consolidated Entity selects and uses one or more valuation techniques to measure the fair value of the asset or liability, The Consolidated Entity selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Consolidated Entity are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

17. *Financial risk management (continued)*

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Consolidated Entity gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy
AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2
Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3
Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Consolidated Entity would change the categorisation within the fair value hierarchy only in the following circumstances:
(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Consolidated Entity recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

18. *Events subsequent to year end*

There are no matters or circumstances that have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods.

19. *Interests in controlled entities*

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy:

Name	Country of incorporation	Class of share	Equity holding	
			30 June 2019	30 June 2018
Jacka Tunisia Bargou Pty Ltd (in liquidation)[6]	Australia	Ordinary	-%	100%
Jacka Resources Africa Limited BVI	British Virgin Islands	Ordinary	100%	100%
Jacka Resources Somaliland Limited BVI	British Virgin Islands	Ordinary	100%	100%

	Company 30 June 2019 $	Company 30 June 2018 $
20. *Parent entity disclosures*		
(a) Financial position		
ASSETS		
Current Assets		
Cash and cash equivalents	**291,189**	670,390
Trade and other receivables	**6,484**	9,438
Other assets	**2,024**	364
Investments in listed securities	**-**	175,859
Total Current Assets	**299,697**	856,051
Total Assets	**299,697**	856,051

[6] Liquidation process was completed on 23 May 2018 and de-registration occurred on 30 September 2018.

	Company 30 June 2019 $	Company 30 June 2018 $
20. *Parent entity disclosures (continued)*		
LIABILITIES		
Current Liabilities		
Trade and other payables	**56,471**	196,493
Total Current Liabilities	**56,471**	196,493
Total Liabilities	**56,471**	196,493
Net Assets	**243,226**	659,558
EQUITY		
Issued capital	**48,761,633**	48,761,633
Reserves	**654,482**	654,482
Accumulated losses	**(49,172,889)**	(48,756,557)
Total Equity	**243,226**	659,558
(b) Financial performance		
Loss for the year	**(416,332)**	(589,716)
Other comprehensive income	**-**	7,824
Total comprehensive income	**(416,332)**	(581,892)

(c) Other financial assets and receivables

Loans are provided by the Company to its controlled entities for their respective activities. The recoverability of receivables and investments in subsidiaries is dependent upon the successful commercial application of these projects or the sale to third parties. Amounts receivable from controlled entities are non-interest bearing and have no fixed terms of repayment.

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 15 to 44, are in accordance with the *Corporations Act 2001* and:
    a. comply with Accounting Standards;
    b. are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 1 to the financial statements; and
    c. give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date of the Company and the Consolidated Entity;

The Chief Executive Officer and Chief Financial Officer have each declared that:

a. the financial records of the Company for the financial year have been properly maintained in accordance with s 286 of the *Corporations Act 2001*;
b. the financial statements and notes for the financial year comply with the Accounting Standards; and
c. the financial statements and notes for the financial year give a true and fair view;

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors.

Max Cozijn
Chairman
25 September 2019

Independent Auditor's Report

To the Members of Jacka Resources Limited

Bentleys
THINKING AHEAD

Bentleys Audit & Corporate (WA) Pty Ltd
London House
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Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Jacka Resources Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net cash outflows from operating of $482,815 during the year ended 30 June 2019. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Liquidation of Jacka Tunisia Bargou Pty Ltd (Refer Note 8) During the year, the liquidation of the Jacka Tunisia Bargou Pty Ltd was completed. Due to the nature and size of the liabilities held within this entity it was deemed to be a key audit matter.	Our procedures included, amongst others: – Obtaining the deregistration confirmation; – Assessing the treatment and timing of when the de-recognition of liabilities and deconsolidation of entity can be recognised; – Assessing the adequacy of the disclosures included in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Consolidated Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2019. The directors of the Consolidated Entity are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of the Consolidated Entity, for the year ended 30 June 2019, complies with section 300A of the Corporations Act 2001.

Bentleys

BENTLEYS
Chartered Accountants

Mark Delaurentis

MARK DELAURENTIS CA
Partner

Dated at Perth this 25th day of September 2019

The following additional information is required by ASX Limited in respect of listed public companies.

Share Holdings as at 18 September 2019

Number of Securities Held	Fully Paid Ordinary Shares Number of Holders
1 – 1,000	58
1,001 – 5,000	134
5,001 – 10,000	195
10,001 – 100,000	924
> 100,001	622
Total number of holders	**1,933**
Number of holders of less than a marketable parcel	1,426
Percentage of the 20 largest holders	42.173%
Total on issue	768,108,972

20 Largest Shareholders of Securities as at 18 September 2019

Rank	Fully Paid Ordinary Shares	Number of Shares	%
1	Pura Vida Energy NL	102,387,595	13.330%
2	Upsky Equity Pty Ltd <Upsky Investment A/C>	29,387,546	3.826%
3	John Haast & Maechell Gai Haast <Haast Family Super Fund A/C>	25,000,000	3.255%
4	Barclay Wells Ltd <Nominee A/C>	14,361,411	1.870%
5	John Jack Haast & Maechell Gai Haast <The Haast Family A/C>	12,583,384	1.638%
6	Pendomer Investments Pty Ltd <Law Settlements Fund A/C>	12,500,000	1.627%
7	Steven Luke Biernacki	12,500,000	1.627%
8	Lehav Pty Ltd	12,105,148	1.576%
9	Christian Harding	11,202,075	1.458%
10	Spectral Investments Pty Ltd <Lithgow Family A/C>	10,382,707	1.352%
11	Maestro Capital Pty Ltd <Maestro Capital Super A/C>	10,281,750	1.339%
12	Evi Meisa	10,200,000	1.328%
13	James Michael Scott	10,000,000	1.302%
14	Citicorp Nominees Pty Ltd	9,472,142	1.233%
15	BNP Paribas Noms Pty Ltd <DRP> & BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client DRP>	7,805,749	1.016%
16	Kevin Charles Faulkner & Kerri Faulknew <Faulkner Family SF A/C>	7,000,000	0.911%
17	Allmore Park Pty Ltd <Ackley Super Fund A/C>	7,000,000	0.911%
18	Oldfield Knott Architects Pty Ltd <Oldfield Knott S/F A/C>	6,797,632	0.885%
19	JKR Super Fund Pty Ltd <JPR Super Fund A/C>	6,721,050	0.875%
20	Raymond Clarence Gardener & Hineaka Black <Tumeke Super Fund A/C>	6,250,000	0.814%
	TOTAL	**323,937,339**	**42.312%**
	TOTAL ISSUED CAPITAL	**768,108,972**	**100.000%**

Substantial Shareholders as at 18 September 2019

Fully Paid Ordinary Shares	Number of Shares	%
Pura Vida Energy NL	102,387,595	13.330%

There are currently no restricted securities.

The voting rights attached to the ordinary shares are as follows:
Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting in person or by proxy has one vote on a show of hands.

Option Holdings as at 18 September 2019

Number of Securities Held	Listed JKAOC $0.006 30-Jun-21 Options Number of Holders
1 – 1,000	9
1,001 – 5,000	22
5,001 – 10,000	29
10,001 – 100,000	92
> 100,001	127
Total number of holders	**279**
Percentage of the 20 largest holders	65.020%
Total on issue	173,610,544

20 Largest Option Holders of Securities as at 18 September 2019

Rank	Listed JKAOC $0.006 30-Jun-21 Options	Number of Options	%
1	Melshare Nominees Pty Ltd	20,000,000	11.520%
2	Oon Tian Yeoh & Elzbieta Helena Yeoh	13,495,363	7.773%
3	Michael David Cotterill	10,000,000	5.760%
4	John Jack Haast & Maechell Gai Haast <The Haast Family A/C>	7,416,616	4.272%
5	Brodea Pty Ltd <Goninon Investment A/C>	6,783,113	3.907%
6	James Michael Scott	6,533,334	3.763%
7	Pendomer Investments Pty Ltd <Law Settlements Fund A/C>	6,500,000	3.744%
8	Steven Luke Biernacki	5,000,000	2.880%
9	John Jack Haast & Maechell Gai Haast < Haast Family Super Fund A/C>	5,000,000	2.880%
10	Kevin Charles Faulkner & Kerri Faulknew <Faulkner Family SF A/C>	5,000,000	2.880%
11	John Paul Sorbara	5,000,000	2.880%
12	Raymond Clarence Gardener & Hineaka Black <Tumeke Super Fund A/C>	3,000,000	1.728%
13	Sally Elizabeth Stewart	3,000,000	1.728%
14	Shane John Sofra	2,800,000	1.613%

15	JKR Super Fund Pty Ltd <JPR Super Fund A/C>	2,610,525	1.504%
16	Yeoh Super Pty Ltd <Yeoh Super A/C>	2,350,000	1.354%
17	Oldfield Knott Architects Pty Ltd <Oldfield Knott S/F A/C>	2,259,527	1.301%
18	Spectral Investments Pty Ltd <Lithgow Family A/C>	2,076,542	1.196%
19	Stephen Charles Pickles	2,056,350	1.184%
20	David Michael Gartner	2,000,000	1.152%
	TOTAL	**112,881,370**	**65.020%**
	TOTAL OPTIONS	**173,610,544**	**100.000%**

Substantial Option Holders as at 18 September 2019

Listed JKAOC $0.006 30-Jun-21 Options	Number of Options	%
Melshare Nominees Pty Ltd	20,000,000	11.520%
Oon Tian Yeoh & Elzbieta Helena Yeoh	13,495,363	7.773%
Michael David Cotterill	10,000,000	5.760%

Largest Option Holders of Securities as at 18 September 2019

Unlisted $0.02 30-Nov-19 Options	Number of Options	%
Diplomat Holdings Pty Ltd <Supermax RF A/C>	8,000,000	33.333%
Pendomer Investments Pty Ltd <Law Settlements Fund A/C>	8,000,000	33.333%
Sabreline Pty Ltd<JPR Investment A/C>	8,000,000	33.333%
TOTAL	**24,000,000**	**100.000%**
TOTAL OPTIONS	**24,000,000**	**100.000%**

The name of the company secretary is Stephen Brockhurst.

The address of the registered office in Australia is:
Level 11, 216 St Georges Terrace Perth WA 6000

Registers of securities are held at the following address:
Advanced Share Registry Services, 110 Stirling Highway, Nedlands WA 6009

Stock Exchange Listing
Quotation has been granted for all the ordinary shares of the Company on the securities exchange operated by ASX Limited. That quotation was suspended on 20 September 2018. For further information, see page 6 of the Directors' Report.