



ABN: 79 140 110 130

And Controlled Entities

CONSOLIDATED HALF YEAR REPORT

**For the Half Year Ended
31 December 2018**

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CORPORATE DIRECTORY

DIRECTORS

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

SECRETARY

Stephen Brockhurst

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 11, London House
216 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9481 0389
Facsimile: +61 8 9463 6103

OVERSEAS OFFICE

C/- PO Box 71
Road Town
Tortola
BRITISH VIRGIN ISLES

SHARE REGISTRY

Advanced Share Registry Services
110 Stirling Highway
Nedlands WA 6009
Telephone: +61 8 9389 8033
Facsimile: +61 8 9262 3723

AUDITORS

Bentleys Audit & Corporate (WA) Pty Ltd
Level 3, London House
216 St Georges Terrace
Perth WA 6000

Your Directors submit the financial report of Jacka Resources Limited (the Company) and its controlled entities (together, the Consolidated Entity) for the six-month period ended 31 December 2018.

DIRECTORS

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

Max Cozijn

Neil Fearis

Bevan Tarratt [Appointed: 12 August 2018]

James Robinson [Resigned: 12 August 2018]

RESULTS

The profit after tax for the period ended 31 December 2018 was \$435,760 (2017: loss \$315,207), mainly arising from the extinguishment of the liability associated with the Jacka Tunisia Bargou Pty Ltd cash call which was reversed upon finalisation of its liquidation.

REVIEW OF OPERATIONS

Key operational highlights during the reporting period included:

- Option to acquire a 5% participating interest in the Odewayne Block, Somaliland retained
- Jacka reviewing suitable projects to augment its ongoing operations
- Cash and listed securities on hand at 31 December 2018 of approximately \$403,784

Overview

Aje Field, Offshore Nigeria

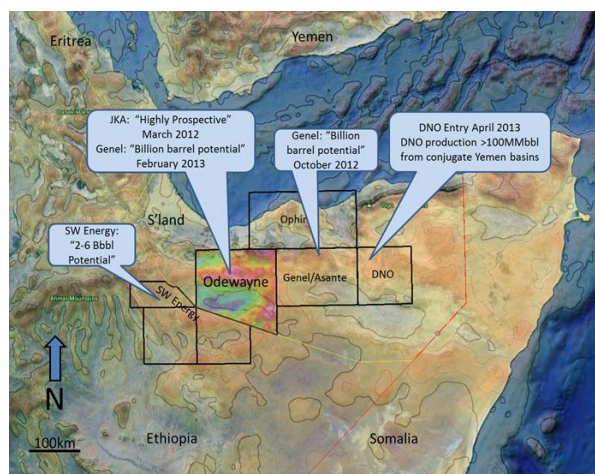
The Company has an indirect exposure to this investment through its residual shareholding in AIM-listed MX Oil Plc (AIM: MXO), valued at \$18,686 as at 31 December 2018. Jacka is progressively liquidating this investment.

Bargou Permit, Tunisia

Jacka Tunisia Bargou Pty Ltd (JTB) was placed into liquidation as of 6 July 2016, with final report to creditors being made on 23 May 2018, application for deregistration being made to ASIC on 23 July 2018, and deregistration notification on 30 September 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 Fourth Period. The minimum work obligation for the Third Period (which expired in November 2018) was satisfied in August 2017 with the completion of a 1,000km 2D seismic campaign.



Changes in Licence Interests:

There were no changes to licence interests during the period.

Joint venture participants as at 31 December 2018: none.

Corporate

Investment in MXO

As at 31 December 2018 Jacka held a balance of 17,324,770 shares in MXO, having disposed of 8,555,555 shares during the period. Jacka's shareholding currently represents a 0.98% interest in MXO with a market value of approximately \$18,686 as at 31 December 2018.

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 Board continues to actively pursue and review a number of proposals. However, none of these investments has yet reached a stage where disclosure is appropriate or would be required under ASX Listing Rule 3.1.

The Board continues to review investment opportunities to reinvigorate the activity profile of the Company and attract funding support, leading in time to an appreciation in shareholder value.

EVENTS SUBSEQUENT TO PERIOD END

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

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the six-month period ended 31 December 2018 has been received and is included within the financial statements.

Signed in accordance with a resolution of directors.



Max Cozijn
Chairman
15 March 2019

**Bentleys Audit & Corporate
(WA) Pty Ltd**

London House

Level 3,

216 St Georges Terrace

Perth WA 6000

PO Box 7775

Cloisters Square WA 6850

ABN 33 121 222 802

T +61 8 9226 4500

F +61 8 9226 4300

bentleys.com.au

To the Board of Directors

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

As lead audit director for the review of the financial statements of Jacka Resources Limited for the period ended 31 December 2018, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



BENTLEYS
Chartered Accountants



MARK DELAURENTIS CA
Partner

Dated at Perth this 15th day of March 2019

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2018**



	Note	Consolidated 31 December 2018 \$	Consolidated 31 December 2017 \$
Other revenue	5	771,087	-
Accounting and audit fees		(36,380)	(38,011)
Compliance fees		(37,665)	(42,872)
Consultancy fees		(2,550)	(10,771)
Directors' remuneration		(129,555)	(113,818)
Financial asset impairment	4	(103,500)	(83,340)
Foreign exchange gain		7,982	7,329
Legal fees		(13,607)	(24,249)
Profit on sale of investments		1,287	2,327
Other expenses		(21,339)	(11,802)
Profit/(loss) before income tax benefit		435,760	(315,207)
Income tax benefit		-	-
Profit/(loss) for the period		435,760	(315,207)
Other comprehensive income		-	-
Items that may be reclassified subsequently to profit or loss:			
Reclassification adjustments relating to available- for-sale financial assets disposed of in the year		-	7,824
Total comprehensive income/(loss) for the period		435,760	(307,383)
Basic loss per share (cents)		0.06	(0.07)

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018



	Note	Consolidated 31 December 2018 \$	Consolidated 30 June 2018 \$
ASSETS			
Current Assets			
Cash and cash equivalents	2	385,098	670,393
Trade and other receivables	3	19,062	9,802
Investments in listed securities	4	18,686	175,859
Total Current Assets		422,846	856,054
Total Assets		422,846	856,054
LIABILITIES			
Current Liabilities			
Trade and other payables	5	102,654	965,205
Total Current Liabilities		102,654	965,205
Total Liabilities		102,654	965,205
Net (Deficiency) / Assets		320,192	(109,151)
EQUITY			
Issued capital	6	48,755,216	48,761,633
Reserves	7	654,482	654,482
Accumulated losses		(49,089,506)	(49,525,266)
Total Equity		320,192	(109,151)

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2018**

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)
Loss for the period	-	-	-	(315,207)	(315,207)
Other comprehensive income	-	-	7,824	-	7,824
Total comprehensive income/(loss) for the period	-	-	7,824	(315,207)	(307,383)
Balance at 31 December 2017	48,247,687	643,945	-	(49,223,824)	(332,192)
Balance at 1 July 2018	48,761,633	654,482	-	(49,525,266)	(109,151)
Security issue costs	(6,417)	-	-	-	(6,417)
Profit for the period	-	-	-	435,760	435,760
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	435,760	435,760
Balance at 31 December 2018	48,755,216	654,482	-	(49,089,506)	320,192

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2018**



	Note	Consolidated 31 December 2018 \$ Inflows/ (Outflows)	Consolidated 31 December 2017 \$ Inflows/ (Outflows)
Cash flows from operating activities			
Payments to suppliers and employees		(277,284)	(262,624)
Payments for new project evaluation		(12,289)	-
Net cash used in operating activities		(289,573)	(262,624)
Cash flows from investing activities			
Proceeds from sale of investments		54,704	42,510
Net cash provided by investing activities		54,704	42,510
Cash flows from financing activities			
Payment of security issue costs		(58,649)	-
Net cash used in financing activities		(58,649)	-
Net decrease in cash held		(293,518)	(220,114)
Cash at beginning of the financial period		670,393	398,097
Foreign currency effect on Cash and cash equivalents		8,223	(3,917)
Cash and cash equivalents at end of the financial period	2	385,098	174,066

The accompanying notes form part of these financial statements.

1. *Statement of Significant Accounting Policies*

Reporting entity

Jacka Resources Limited (the “Company”) is a company domiciled in Australia. The consolidated interim financial statements of the Company as at and for the half year ended 31 December 2018 comprise the Company and its controlled entities (together referred to as the “Consolidated Entity”). The consolidated financial statements of the Consolidated Entity as at and for the year ended 30 June 2018 are available upon request from the Company’s registered office at Level 11, London House, 216 St Georges Terrace, Perth WA 6000 or at www.jackaresources.com.au.

Statement of compliance

These consolidated interim financial statements constitute a general purpose financial report and have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB134 ensures compliance with IAS134: Interim Financial Reports. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Consolidated Entity as at and for the year ended 30 June 2018. These consolidated interim financial statements were approved by the Board of Directors on 15 March 2019. The interim financial statements have been prepared in accordance with the accounting policies adopted in the Consolidated Entity’s last annual financial statements for the year ended 30 June 2018. The accounting policies have been applied consistently throughout the Consolidated Entity for the purposes of preparation of these interim financial statements. The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Entity during the financial year. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The 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 \$435,760 for the period ended 31 December 2018 (2017: loss \$315,207). The net working capital position of the Consolidated Entity at 31 December 2018 was \$320,192 (31 December 2017 deficit: \$332,192). Included in the profit for the year was an extinguishment of liability associated with Jacka Tunisia Bargou Pty Ltd of \$771,087. 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.

1. Statement of Significant Accounting Policies (Continued)

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. 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.

Comparative figures

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

Accounting Standards that are mandatorily effective for the current reporting period

The Consolidated Entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2018. New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Consolidated Entity include:

- AASB 9 *Financial Instruments* and related amending Standards
- AASB 15 *Revenue from Contracts with Customers* and related amending Standards
- AASB 2016-5 *Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions*

AASB 9 Financial Instruments and related amending Standards

In the current year, the Consolidated Entity has applied AASB 9 *Financial Instruments* (as amended) and the related consequential amendments to other Accounting Standards that are effective for an annual period that begins on or after 1 January 2018. The transition provisions of AASB 9 allow an entity not to restate comparatives however there was no material impact on adoption of the standard. Additionally, the Consolidated Entity adopted consequential amendments to AASB 7 *Financial Instruments: Disclosures*. In summary AASB 9 introduced new requirements for:

- The classification and measurement of financial assets and financial liabilities,
- Impairment of financial assets, and
- General hedge accounting.

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

AASB 15 Revenue from Contracts with Customers and related amending Standards

In the current year, the Consolidated Entity has applied AASB 15 Revenue from Contracts with Customers (as amended) which is effective for an annual period that begins on or after 1 January 2018. AASB 15 introduced a 5-step approach to revenue recognition. Far more prescriptive guidance has been added in AASB 15 to deal with specific scenarios. There was no material impact on adoption of the standard and no adjustment made to current or prior period amounts.

	Consolidated 31 December 2018 \$	Consolidated 30 June 2018 \$
2. Cash and cash equivalents		
Cash at bank	385,098	670,393
Cash at bank earns interest at floating rates based on daily bank deposit rates.		
3. Trade and other receivables		
Prepayments	13,706	364
GST receivable	5,356	9,438
	19,062	9,802
4. Investments in listed securities		
Balance at beginning of period	175,859	509,450
Financial asset impairment	(103,500)	(128,675)
Sale of investments	(53,673)	(204,916)
Balance at end of period	18,686	175,859
5. Trade and other payables		
Directors' fees and wages payable	18,250	34,740
Cash call – Jacka Tunisia Bargou Pty Ltd ¹	-	761,394
Trade payables	74,504	145,061
Accrued expenses	9,900	24,010
	102,654	965,205

¹ Jacka Tunisia Bargou Pty Ltd (JTB) was placed into liquidation as of 6 July 2016. As JTB's final report to creditors was issued by the liquidators on 23 May 2018 and JTB has been de-registered by ASIC, the Consolidated Entity will not be required to fund the Tunisia cash calls (\$761,394), the liability having been extinguished upon finalisation of JTB's liquidation.

Consolidated
31 December
2018
\$

Consolidated
30 June
2018
\$

6. Issued capital

(a) Issued and paid up capital:

Ordinary shares fully paid of no par value	48,755,216	48,761,633
	48,755,216	48,761,633

	Consolidated 31 December 2018		Consolidated 30 June 2018	
	Number	\$	Number	\$
Movement in ordinary shares on issue:				
Balance at beginning of period	768,108,972	48,761,633	460,859,758	48,247,687
Issue of shares at \$0.002 per share on 23 May 2018	-	-	307,239,839	614,481
Issue of shares at \$0.006 on 26 June 2018	-	-	9,375	56
Transaction costs relating to share issues	-	(6,417)	-	(100,591)
Balance at end of period	768,108,972	48,755,216	768,108,972	48,761,633

(b) Share options:

Grant Date	Details	Exercise Price	Expiry Date	Balance at 30-Jun-18	Granted During Period	Expired During Period	Exercised During Period	Balance at 31-Dec-18
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

	Consolidated 31 December 2018 \$	Consolidated 30 June 2018 \$
7. Reserves		
(a) Option		
Balance at beginning of period	654,482	643,945
Grant of options	-	10,537
Balance at end of period	654,482	654,482
(b) Asset revaluation		
Balance at beginning of period	-	(7,824)
Other comprehensive income	-	7,824
Balance at end of period	-	-

8. 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 31 December 2018.

9. Contingent liabilities

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

10. Financial reporting by segments

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

10. Financial reporting by segments (continued)

	Australian Exploration \$	African Exploration \$	Total \$
31 December 2018			
Segment revenue	-	771,087	771,087
Segment results	-	771,087	771,087
Amounts not included in segment results but reviewed by Board:			
Accounting and audit fees			(36,380)
Compliance fees			(37,665)
Consultancy fees			(2,550)
Directors' remuneration			(129,555)
Financial assets impairment			(103,500)
Foreign exchange gain/(loss)			7,982
Legal fees			(13,607)
Profit/(loss) on sale of investments			1,287
Other expenses			(21,339)
Profit before income tax			435,760
Segment assets	-	-	-
Unallocated assets:			
Cash and cash equivalents			385,098
Trade and other receivables			19,062
Investments in listed securities			18,686
Total assets			422,846

10. Financial reporting by segments (continued)

	Australian Exploration \$	African Exploration \$	Total \$
Segment liabilities	-	-	-
Unallocated liabilities:			
Trade and other payables			102,654
Total liabilities			102,654

31 December 2017

Segment revenue	-	-	-
Segment results	-	-	-

Amounts not included in segment results but reviewed by Board:

Accounting and audit fees	(38,011)
Compliance fees	(42,872)
Consultancy fees	(10,771)
Directors' remuneration	(113,818)
Financial assets impairment	(83,340)
Foreign exchange gain/(loss)	7,329
Legal fees	(24,249)
Profit/(loss) on sale of investments	2,327
Other expenses	(11,802)
Loss before income tax	(315,207)

30 June 2018

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

10. 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

11. Events subsequent to period end

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

12. 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	
			31 December 2018	30 June 2018
Jacka Tunisia Bargou Pty Ltd ²	Australia	Ordinary	0%	100%
Jacka Resources Africa Limited BVI	British Virgin Islands	Ordinary	100%	100%
Jacka Resources Somaliland Limited BVI	British Virgin Islands	Ordinary	100%	100%

² Liquidation process was completed on 23 May 2018 and deregistration by ASIC was completed on 30 September 2018.

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 6 to 18, 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 31 December 2018 and of the performance for the period ended on that date of the Company and the Consolidated Entity;

The Chairman and Company Secretary have each declared that:

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

15 March 2019

Independent Auditor's Review Report

To the Members of Jacka Resources Limited

We have reviewed the accompanying financial report of Jacka Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2018, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the Consolidated Entity, comprising the Company and the entities it controlled during the period.

Directors Responsibility for the Financial Report

The directors of the Company 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 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.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2018 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of the Consolidated Entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independent Auditor's Review Report

To the Members of Jacka Resources Limited (Continued)



Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Jacka Resources Limited and Controlled Entities is not in accordance with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2018 and of its performance for the period ended on that date; and
- b. Complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

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 gain of \$435,760 during the half year ended 31 December 2018. 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 conclusion is not modified in respect of this matter.

BENTLEYS
Chartered Accountants

MARK DELAURENTIS CA
Partner

Dated at Perth this 15th day of March 2019