

ASX Release: 29 JANUARY 2020

### December 2019 Quarter Highlights

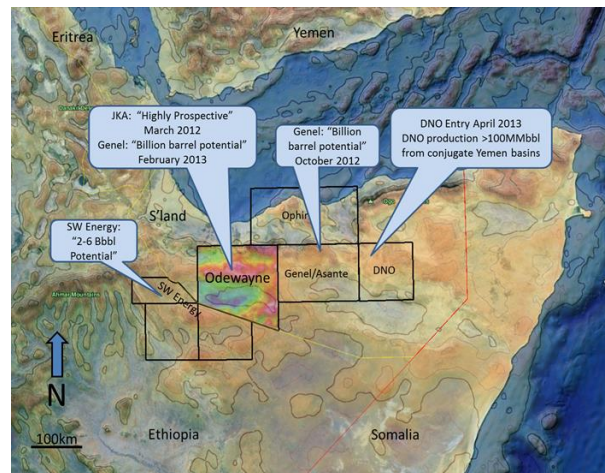
- Option to acquire a 5% participating interest in the Odewayne Block, Somaliland retained
- Jacka continues to actively review and investigate suitable resource projects to augment its operations and restore shareholder value
- Cash on hand at 31 December 2019 of approximately A\$512K
- Convertible Note subscription secured for \$520,000

### Overview

#### 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.

There were no substantive oil and gas production and development activities during the quarter.



### Corporate

#### **Listing Rule 12.1**

As previously advised, on 20 September 2018 the Company sought voluntary suspension of its securities from ASX pending the completion of a suitable transaction which would satisfy the requirements of Listing Rule 12.1.

The Company expects the ASX suspension to be lifted when it can demonstrate compliance with Listing Rule 12.1 to the satisfaction of ASX.

During the December quarter negotiations have progressed with respect to a number of transactions in the oil and gas and minerals sector. However, no agreements have yet been finalised. The Company is continuing to review suitable projects in historical or emerging producing fields and will advise the market immediately should formal agreements be entered into.

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As announced on 20 December 2020, the Company has completed a \$520,000 unsecured convertible note facility on the terms summarised in the accompanying Appendix 5B.

**Issued capital 31 December 2019:**

Ordinary shares:	768,108,972
Listed options exercisable at \$0.006 expiring 30 June 2021:	173,610,544
Unlisted convertible notes, face value of \$520,000 maturing 20 December 2020:	\$520,000

**Cash on hand 31 December 2019:** A\$512,000

**Changes in licence interests**

There were no changes to licence interests during the quarter.

**Joint venture participants (as at 31 December 2019):** None

**Released by order of the Board**

**Enquiries:**

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Chairman: Max Cozijn

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## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

**Name of entity**

Jacka Resources Limited

**ABN**

79 140 110 130

**Quarter ended ("current quarter")**

31 December 2019

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(64)	(129)
(e) administration and corporate costs	(46)	(103)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (project evaluation costs)	(8)	(24)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(118)</b>	<b>(256)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	475	475
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>475</b>	<b>475</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	159	291
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(118)	(256)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	475	475
4.5 Effect of movement in exchange rates on cash held	(4)	2
<b>4.6 Cash and cash equivalents at end of period</b>	<b>512</b>	<b>512</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	512	159
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>512</b>	<b>159</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
64
-

Directors' fees, salaries and superannuation (inclusive of GST).

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

N/A

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Add notes as necessary for an understanding of the position</i>		
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (convertible notes – refer to 20 December 2019 ASX announcement)	520	475
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Noteholders are professional investors unrelated to the Company. Facility is unsecured. \$1.00 face value per note, maturing 12 months from issue date, interest rate of 12% per annum, accruing daily and compounding monthly, and payable in JKA shares in the event that re-compliance does not occur prior to the Maturity Date. Conversion will take place upon completion of an ASX re-compliance prior to the Maturity Date. The conversion price per JKA share will be a 50% discount to the price of the capital raising undertaken in connection with the re-compliance. Conversion of the notes is subject to obtaining JKA shareholder approval.

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	-
9.2 Development	-
9.3 Production	-
9.4 Staff costs	60
9.5 Administration and corporate costs	40
9.6 Other (new project evaluation costs)	30
<b>9.7 Total estimated cash outflows (inclusive of GST)</b>	<b>130</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		Refer to changes in the Operations Report		
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: Stephen Brockhurst  
(Company Secretary)

Date: 29 January 2020

Print name: Stephen Brockhurst

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.