

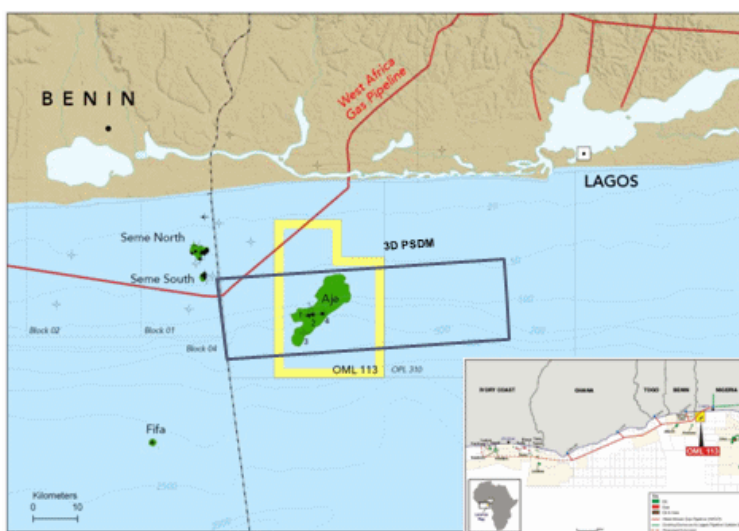
March Quarterly Highlights

- Continuation at Aje to evaluate path forward options
- Farmout efforts continue for Tanzanian acreage
- Tunisian partners weigh options with the Hammamet West discovery
- Cash on hand at 31 March 2015 A\$3 million.

Overview

Aje Field, Nigeria (JKA 5.0006% revenue interest, 6.675% contributing interest)

The initial phase of the Aje development is focused on Cenomanian Oil, and it consists of re-entering the existing Aje-4 well coupled with the drilling of a new well, Aje-5. Subsea flow-lines will be connected to a floating production, storage and offloading (FPSO) vessel with production from the two wells estimated to commence at 10,000 gross barrels of oil per day (BOPD), 500 BOPD net to Jacka. Phase I has an estimated additional funding requirement of US\$12.1 million net to Jacka.



During the reporting period the Company has been focused on funding the ongoing requirements of the Aje project. As a consequence of low oil pricing and lacklustre market sentiment towards junior explorers, funding has proved to be a challenge. The Company remains suspended from trading on the ASX while funding options are being pursued. A benefit of these times is that certain capital cost components of the project are declining as well.

Processing of the newly acquired 3D seismic data continues, with the final data volume scheduled for distribution to the Joint Venture before the end of Q2 2015. It is expected that the new data will help to optimise the second phase of development drilling on Aje. Additionally, it will enhance the JV's ability to fully evaluate the exploration potential over other parts of the OML 113 licence. Most notable is the synrift exploration play associated with the OGO discovery made in 2013 on the neighbouring OPL 310 licence. The P₅₀ to P₁₀

ABN 79 140 110 130

Registered Address: Level 11, London House, 216 St Georges Terrace, Perth WA 6000 AUSTRALIA

Postal Address: GPO Box 2517 Perth WA 6831 AUSTRALIA

P: +61 8 9481 0389 F: +61 8 9463 6103 E: info@jackaresources.com.au

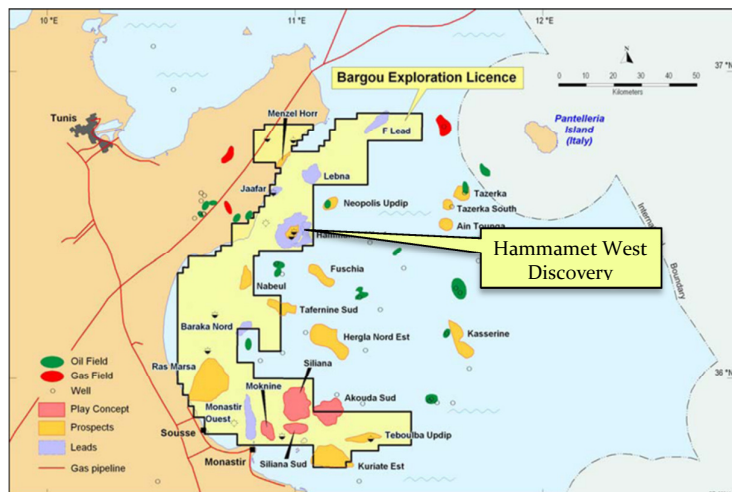
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gross recoverable resource associated with that accumulation is estimated to be between 774 and 1,180 million barrels of oil equivalent¹.

¹Source: Afren Website

As stated in the 31 December 2014 Half Yearly Report, the ultimate recoupment of the exploration expenditure carried forward is dependent on the successful development and commercial exploitation and/or sale of the relevant areas of interest, at amounts at least equal to book value. As the Aje project has transitioned to development stage, the Accounting Standards require that the asset be assessed for impairment as at transition date, which has resulted in the Company creating a provision for diminution in the carrying value of this asset relative to the capitalised exploration expenditure (A\$20.5m).

Bargou Permit, Tunisia (JKA 15% participating interest)



The Hammamet West field is located in the Gulf of Hammamet, offshore Tunisia in approximately 60 metres of water, 15 kilometres from shore. Reprocessing of the Hammamet West 3D seismic survey was completed during the December 2014 quarter and will be re-interpreted during 2015. Previous assessments of potential development scenarios indicated that gross reserves of between 8 and 10 million barrels of oil would be sufficient

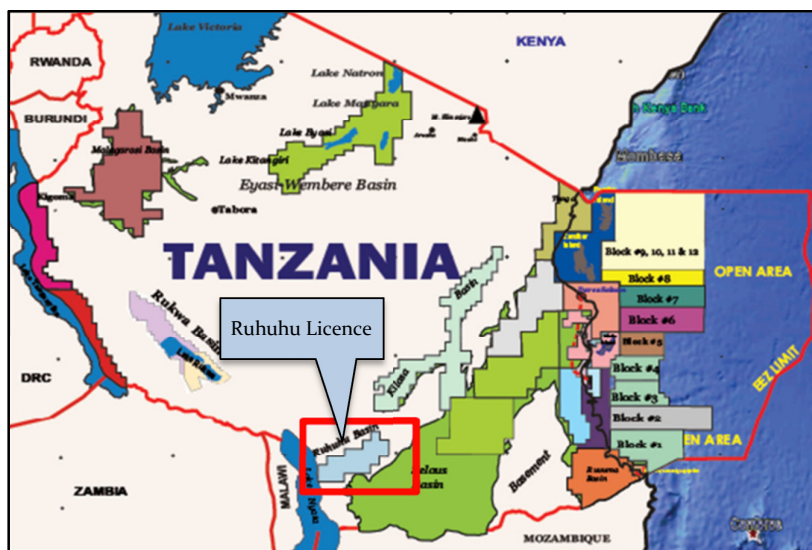
to support an economic development. While this threshold is exceeded by the gross 1C contingent resource assessment of the Hammamet West discovery (11.6 MMBO plus 5.3 BCF), the dramatic reduction in oil pricing since the discovery has resulted in a higher minimum economic field size. This reality has caused the Joint Venture to rethink its strategy, and it is expected that an announcement regarding the JV's chosen path forward will be made by the end of Q2 2015.

Per the 31 December 2014 Half Yearly Report, considering the difficulty in the oil market and crude oil pricing weakness, the Company has created a provision for diminution of 100% against the carrying value of the Bargou Permit (A\$22.2m), while the Company continues to investigate options for economic development.

Ruhuhu Licence, Tanzania (JKA 100% participating interest)

The Ruhuhu licence is located in south-west Tanzania and covers an area of 10,343 km². A subsidiary of Jacka is the Operator and holds 100% of the petroleum exploration rights to the entire Ruhuhu Basin, and a portion of the Lake Nyasa rift basin, which is part of the East African rift system. Significant oil discoveries have been made in other East African rift basins in Uganda and Kenya.

The Ruhuhu Basin is known to contain significant thicknesses of Permian coals and organic-rich black shales. These zones may represent an attractive unconventional resource with potential for large scale gas and associated liquids, in addition to the conventional exploration potential associated with the younger East African rift system.

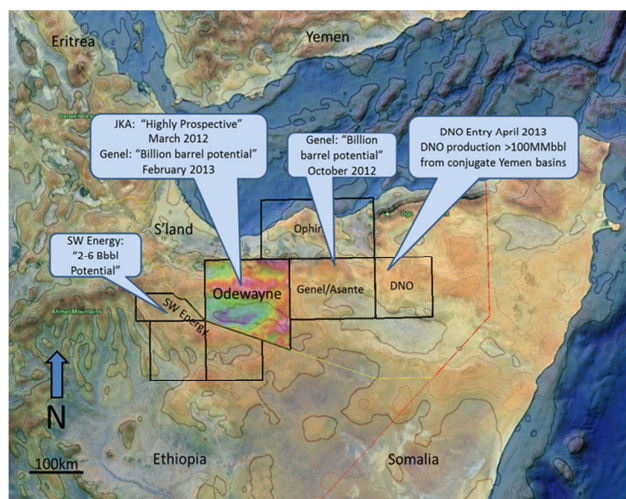


A comprehensive review of the licence area's prospectivity was completed mid-year 2014, and is now being used to guide the forward exploration program. The geological field program continued during the quarter in accordance with the committed work program on the block. Future work is expected to include airborne geophysical surveys and seismic prior to any drilling. The Company intends to farmout the Ruhuhu block prior to undertaking significant expenditure on these major geophysical programs and has engaged a US-based consultancy to assist with the farmout campaign.

Odewayne Block, Somaliland (5% Option)

Jacka retains an option to acquire a 5% participating interest arising from its original farmin agreement on the block. That option can be exercised on the earlier of (1) the proposing of a second well in 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. However, operations in Somaliland continue to be delayed by security concerns. Operator Genel Energy is working with the Ministry of Energy and Minerals to resume operations as soon as practicable.



Corporate

Personnel changes during the quarter included the addition of Ken Charsinsky to the Company's executive team as an E&P advisor to the Board. Mr Charsinsky brings to the role more than 35 years' experience in all phases of upstream oil and gas asset evaluation, acquisition, operations, maintenance and enhancement. Of particular note is his significant experience as a resident Managing Director in West Africa and Tunisia and his recent role as MD with ASX-listed Neon Energy Limited.

A further personnel change during the quarter included the departure of Mr Bob Cassie, who left the Company after four years of valuable service.

Given the state of the global oil markets and the depressed oil price, the ability of Jacka to access funding support on acceptable terms is proving challenging. The Company is reviewing and negotiating various options, including a strategic alliance and the possible sale and farmout of some of its interests, as well as deferral of certain of its obligations in order to manage its continuing funding requirements.

The Company's securities will remain suspended from ASX quotation until those funding requirements have been secured.

Issued Capital 31 March 2015:

395,322,883 Ordinary Shares
 67,859,379 Listed 13 cent Options expiring 31/5/16
 4,450,000 Unlisted options with various prices & expiry dates

Cash on hand 31 March 2015:

A\$3 million

Table 1: Changes in Licence Interests

Country	Block / Licence	Interest held at 31 Dec. 2014	Interest acquired / disposed of during quarter	Interest held at 31 March 2015
Tanzania	Ruhuhu (onshore)	100%	n/a	100%
Tunisia	Bargou (offshore)	15%	n/a	15%
Nigeria	OML 113, Aje Field (offshore)	5.0006%*	n/a	5.0006%*

* Net revenue interest

Table 2: Joint Venture Participants

Country	Block / Licence	Jacka Interest	Other participants	
Tanzania	Ruhuhu (onshore)	100%	none	
Tunisia	Bargou (offshore)	15%	Cooper Energy (Op)	30%
			Dragon Oil	55%
Nigeria	OML 113, Aje Field (offshore)	6.675%(contributing)* 5.0006% (revenue)*	YFP (Operator): 0.000% (cont)	25.0000% (revenue)
			NewAGE: 32.070%	24.0581%
			FHN: 22.500%	16.875%
			EER: 22.500%	16.875%
			Pan Pet (Panoro): 16.255%	12.1913%

* Held by PROG, a wholly owned subsidiary of Jacka Resources Ltd.

Enquiries

Jacka Resources Limited: T: +61 8 9481 0389

Chairman: Max Cozijn
E&P Advisor: Ken Charsinsky
Other Enquiries: info@jackaresources.com.au

Professional Public Relations:

Colin Hay	Tel: +618 9388 0944	colin.hay@ppr.com.au
Tony Dawe	Tel: +618 9388 0944	tony.dawe@ppr.com.au

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Persons compiling information about Hydrocarbons

Pursuant to the requirements of the ASX Listing Rules 5.41, 5.42, 5.43 and 5.44, the technical and resource information provided in this announcement has been prepared by Ken Charsinsky, a consultant to Jacka Resources Limited. Mr Charsinsky is a qualified geologist with over 35 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr Charsinsky has reviewed the results, procedures and data contained in this announcement and considers the resource estimates to be fairly represented. Mr Charsinsky consents to the inclusion in this announcement of the matters based on the information in the form and context in which they appear. Mr Charsinsky is a long-standing member of the AAPG

Qualified Petroleum Reserves and Resource Evaluator Requirements

The information in this report that relates to reserves and resources has been compiled by Mr Ken Charsinsky, M.Sc. Geology, who has over 35 years' experience in the exploration for, and appraisal and development of, petroleum resources and who has sufficient relevant experience to qualify as a Qualified Petroleum Reserves and Resources Evaluator (QPPRE) under the ASX Listing Rules. The information is based on and fairly represents information and supporting documentation prepared by Mr Charsinsky, who is a consultant to the Company. Mr Charsinsky consents to the inclusion in this report of that information and supporting documentation in the form and context in which they are included.

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, 01/05/2013

Name of entity

Jacka Resources Limited

ABN

79 140 110 130

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(396)	(1,070)
	(b) development	-	(5,448)
	(c) production	-	-
	(d) administration	(292)	(1,043)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	1	16
1.5	Interest and other costs of finance paid	-	(5)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	(146)
Net Operating Cash Flows		(687)	(7,696)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)	(687)	(7,696)

+ See chapter 19 for defined terms.

Appendix 5B**Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(687)	(7,696)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	(300)
1.18	Dividends paid	-	-
1.19	Other (capital raising costs)	-	(22)
	Net financing cash flows	-	(322)
	Net increase (decrease) in cash held	(687)	(8,018)
1.20	Cash at beginning of quarter/year to date	3,520	10,037
1.21	Exchange rate adjustments to item 1.20	176	990
1.22	Cash at end of quarter	3,009	3,009

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	75
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 includes salaries and superannuation contributions for all Directors

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities – Existing Lenders	-	-
Loan Facility –	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	–*
4.3 Production	-
4.4 Administration	350
Total	750

**Unascertainable due to current status of Joint Venture Financing – Refer Quarterly Activities Statement*

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,009	3,520
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,009	3,520

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	N/A		
6.2	Interests in mining tenements and petroleum tenements acquired or increased	N/A		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1				
7.2				
7.3				
7.4				
7.5				

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	1,250,000 500,000 2,700,000 67,859,379	- - - 67,859,379	<i>Exercise price</i> \$0.20 \$0.20 \$0.20 \$0.13	<i>Expiry date</i> 03-May-17 11-Oct-15 11-Sep-16 31-May-16
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter	50,000,000 19,250,000	50,000,000 -	\$0.35 \$0.14	01-Feb-15 01-Feb-15
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:
Print name:

Stephen Brockhurst
Company Secretary

Date: 30 April 2015

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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