

AJE-5 PRODUCTION WELL DRILLING COMMENCES

Jacka Resources Ltd. ("**Jacka**" or the "**Company**"; ASX: JKA) is pleased to confirm that the Aje-5 development well has commenced drilling. The Scarabeo 3 semi-submersible rig was mobilised from its location near Lagos, Nigeria to prepare the first of two development wells for production at the Aje Field.

The Aje Field is located 24 km offshore Nigeria, near the border with Benin in water depths that range from 100 to 1000 meters. The field was originally discovered in 1996, when the Aje-1 well was drilled by Chevron. Three delineation wells have since been drilled on the structure, and these have defined three main levels of conventional hydrocarbon accumulations; Turonian (gas), Cenomanian (oil) and Albian (gas).

The initial phase of the project consists of completing Aje-4 (one of the legacy delineation wells) as a production well plus drilling a new well, Aje-5, which is a twin to legacy well Aje-2. Aje-2 was production tested at the Cenomanian level in 1997, flowing approximately 3,700 barrels of oil per day (BOPD) of 41° API oil. Initial gross production of 10,000 BOPD is expected from these two wells.

The rig is expected to complete operations within a 90-day period. Once drilling operations are completed, the wells will be tied back to a floating production, storage and offloading (FPSO) vessel, the Front Puffin, which is currently being refurbished in Singapore. It is anticipated that production will commence before year end 2015 or in early 2016.

Jacka currently holds a 6.67% net paying interest and a 5% net revenue interest in the field. Jacka's funding for the project is via an arrangement with MX Oil PLC (AIM:MXO) - see ASX release dated 14 July 2015. Under the terms of this funding arrangement, Jacka will retain an indirect benefit in the Aje field production through its 11.47% shareholding in MXO.

For more information please contact:

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