



# AGM Presentation

24 November 2015

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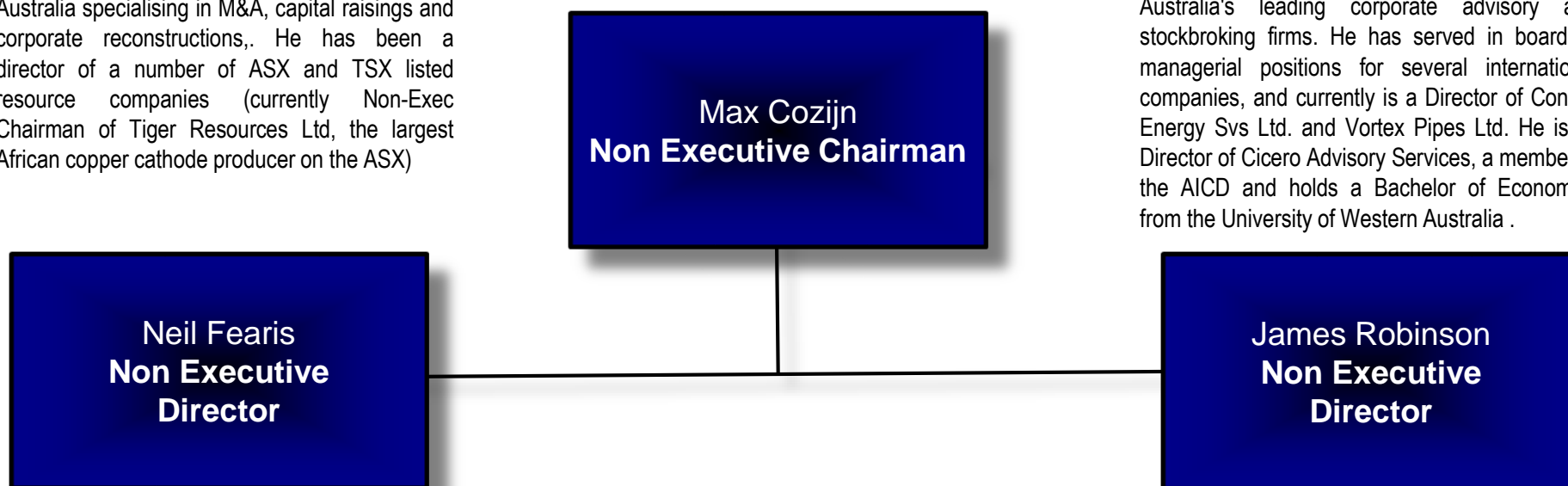
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*Jacka Resources Limited recommends that potential investors consult their professional advisor/s as an investment in the company is considered to be speculative in nature.*

**Non-Exec Chairman:** Mr Cozijn has a Bachelor of Commerce Degree from the University of Western Australia having graduated in 1972, is a member of the CPA Australia and is a member of 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.

**Non-Exec Director:** Mr Fearis is a 35 year corporate and commercial lawyer in Western Australia specialising in M&A, capital raisings and corporate reconstructions,. He has been a director of a number of ASX and TSX listed resource companies (currently Non-Exec Chairman of Tiger Resources Ltd, the largest African copper cathode producer on the ASX)

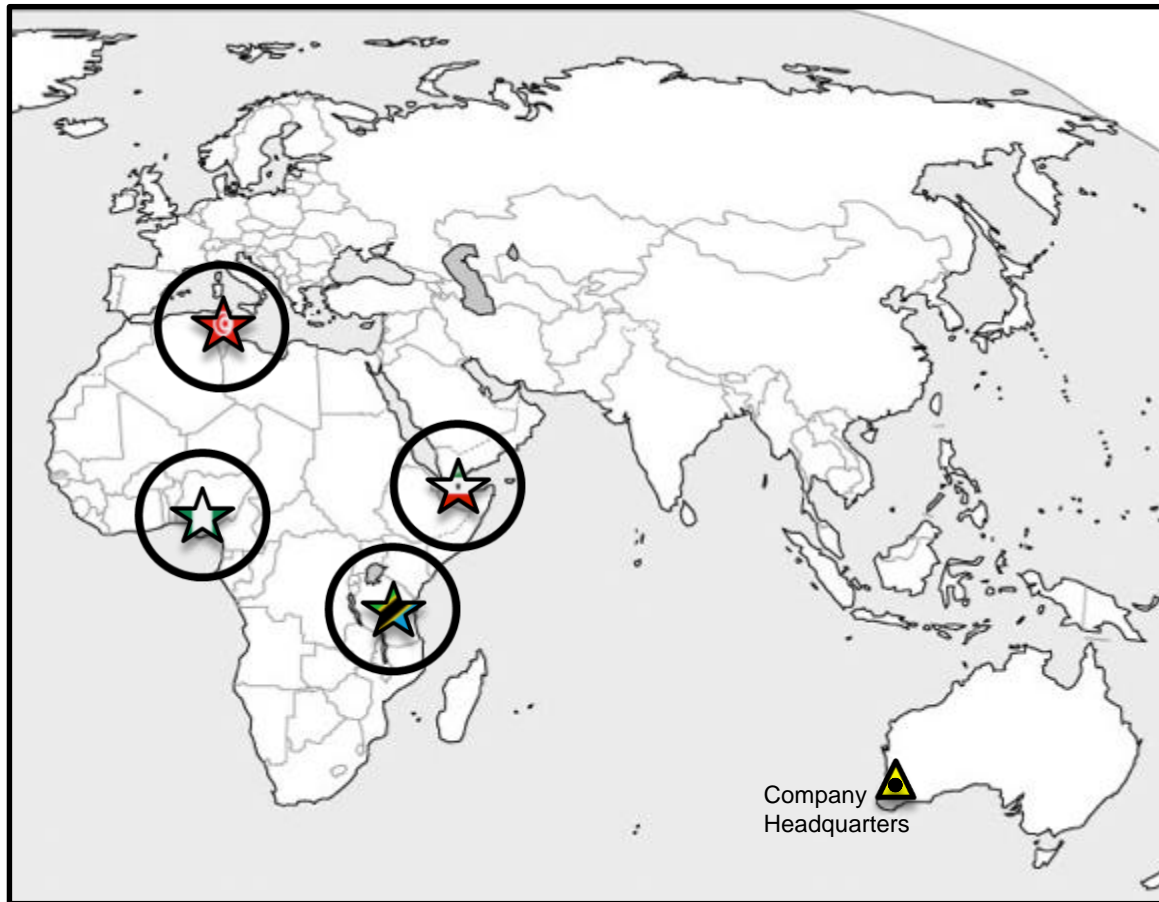
**Non-Exec Director:** Mr Robinson has more than 10 years of experience with one of Western Australia's leading corporate advisory and stockbroking firms. He has served in board or managerial positions for several international companies, and currently is a Director of Condor Energy Svs Ltd. and Vortex Pipes Ltd. He is a Director of Cicero Advisory Services, a member of the AICD and holds a Bachelor of Economics from the University of Western Australia .



# Capital Structure

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|                                    |   |              |
|------------------------------------|---|--------------|
| Market Cap (@\$0.007)              | \$3.2 m   |              |
| Shares on issue                    | 460.8 m   |              |
| Options on issue                   | 68 m @ \$0.13 (Listed, expire May 2016)                       |              |
|                                    | 3.95 m @ \$0.20 (Unlisted, expire between Sept 2016-May 2017) |              |
| Top 20 holding                     | 34.9%   |              |
| Board/Management                   | 1.8%  |              |
| Substantial Holders                | Cornhill Asset Management 7.1%                                |              |
| Cash position (\$MM)               | \$1.9   | } At 30/9/15 |
| <u>Equity in MX Oil Plc.(\$MM)</u> | <u>\$2.31</u>   |              |
| Cash and Equivalents (\$MM)        | \$4.21 (\$0.009 cps)  |              |
| Debt                               | Nil   |              |



## Tunisia



JKA 15% WI

## Nigeria



JKA 5% NRI; 6.7%  
NPI

## Somaliland



JKA 5% Buy-back In  
Right

## Tanzania



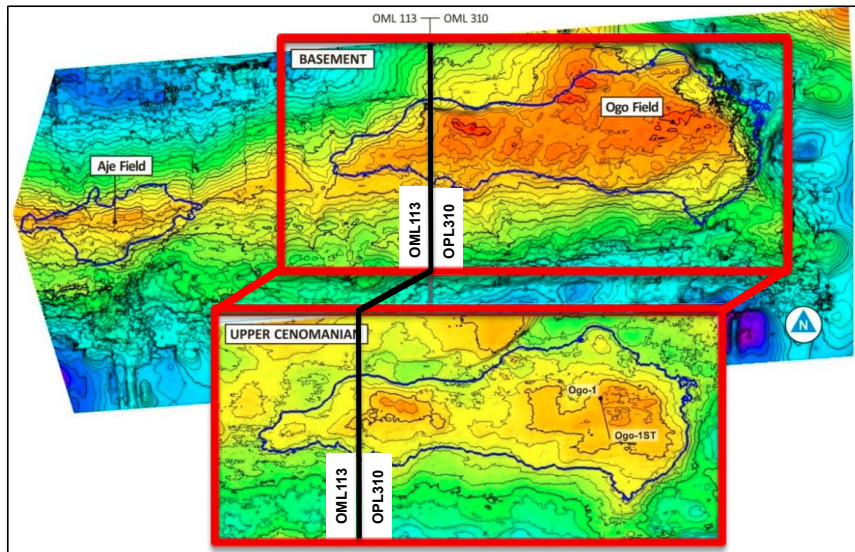
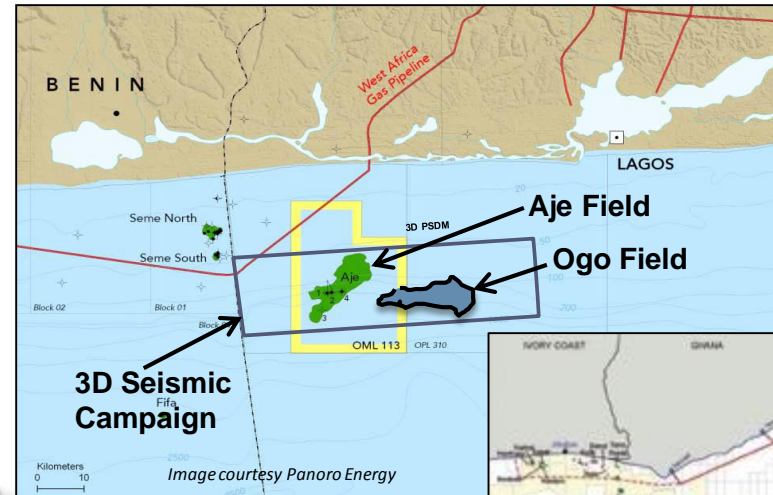
JKA 100% WI

# Nigeria - OML 113 / Aje Field

Oil and Gas Condensate Field Discovered in 1996

| Aje Field         | Revenue % | Paying % |
|-------------------|-----------|----------|
| YFP (Operator)    | 25.000%   | 0%       |
| New Age           | 24.058%   | 32.077%  |
| FHN*              | 16.875%   | 22.500%  |
| EER               | 16.875%   | 22.500%  |
| Pan Pet. (Panoro) | 12.191%   | 16.255%  |
| Jacka (PROG)      | 5.001%    | 6.667%   |

\*being acquired by YFP



- 4 wells drilled; 3 intersected significant hydrocarbons
- 3-phase development program – Phase 1 underway
- Major discovery on eastern offset block (OGO)
  - 774 mmboe P<sub>50</sub> resources<sup>1</sup> light oil & gas condensate
- New 3D seismic acquired over Aje and other prospect areas

**NOTE:** Jacka interest is held by wholly owned subsidiary P.R. Oil and Gas Ltd. (PROG)

# Nigeria - OML 113 / Aje Field

## Phase 1

### Cenomanian oil development: in progress

- ✓ Drill & complete Aje-5 (re-drilled to Aje-2 location) - **Completed**
- ✓ Re-enter and complete Aje-4 - **Completed**
- Produce through subsea systems to a leased FPSO – **Work ongoing in Singapore**

First Oil Target: Q1/2016

Anticipating 10,000 Gross BOPD

## Phase 2

### Additional Cenomanian oil development

- Drill & complete two additional wells, Aje 6 and Aje 7
- Commence after production data from Phase 1 has been incorporated into the interpretation
- Targeting commencement 2 years after first oil
- 15.7 mmbo gross unrisked 2C resource (0.8 mmbo net JKA)

## Phase 3 Gas Development

- Turonian gas/condensate / Albion to be appraised
- Monetisation options being evaluated

| Aje Field                                    | Gross (Unrisked) | Net to JKA Interest |
|--|------------------|---------------------|
| 2P Reserves <sup>1</sup> (MMBO)              |                  |                     |
| Phase 1 Oil                                  | 23.4             | 1.3                 |
| 2C Contingent Resources <sup>1</sup> (MMBOE) |                  |                     |
| Phase 2 Oil                                  | 15.7             | 0.8                 |

Note: Conversion factor 6,000 scf gas = 1 boe (barrel of oil equivalent)

|       | Historical Test Rates |               | Gross Pay |          |
|-------|-----------------------|---------------|-----------|----------|
|       | Oil & Cond (BOPD)     | Gas (MMSCF/d) | Oil (Ft)  | Gas (ft) |
| Aje 1 | 4,118                 | 60            | 31        | 226      |
| Aje 2 | 8,059                 | 18            | 109       | 258      |
| Aje 4 | N/A                   | N/A           | 166       | 497      |
| Total | 12,177                | 78            | 306       | 981      |

## **Before commencement of Commerical Production**

- MX Oil Plc (AIM:MXO) agrees to fund all Jacka Phase 1 cash obligations from 1 May 2015
- Jacka acquires equity in MXO
  - MXO market capitalisation is £7.642MM/AU\$16.366MM (16/11/15)
  - Jacka share of MXO currently 11.47% or AU\$1.88MM

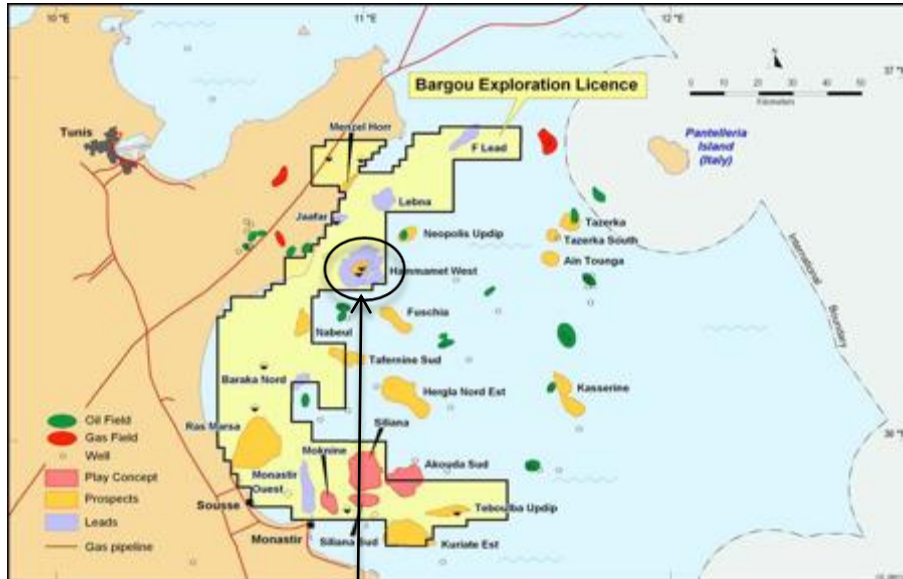
## **Upon commencement of Commerical Production (Estimated Q1 2016)**

- MXO may earn direct benefit in Aje field
- Jacka continues to hold indirect benefit in Aje interest via 11.47% shareholding in MXO

### **Note**

- If MXO do not fulfil funding obligation, they do not earn interest in Aje. However, JKA retains interest in MXO
- According to Joint Operating Agreement governing Aje project, in the case of default the defaulting party loses interest in the project

# Tunisia – Bargou Permit (JKA 15%)



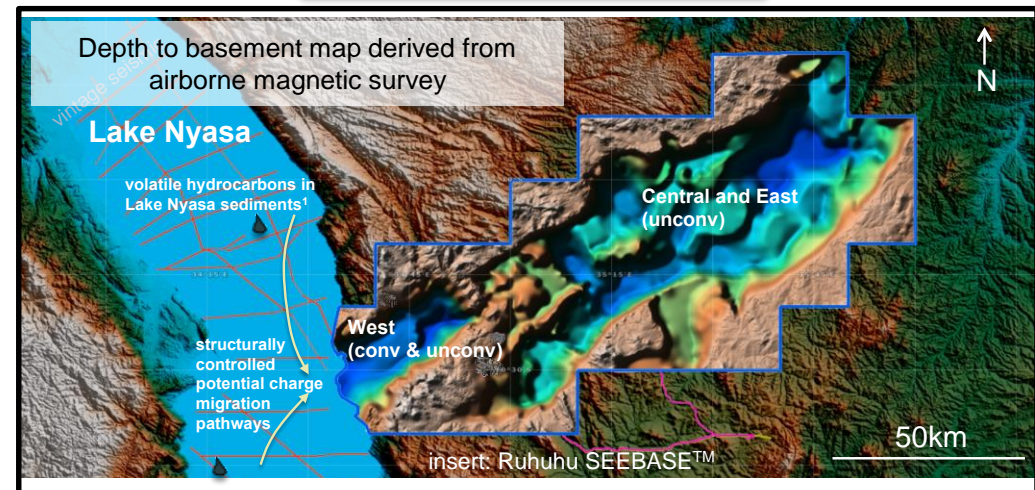
**Hammamet West**  
**Discovery**

- 4616 Km<sup>2</sup>
- Hammamet West Discovery (2013)
  - Not economic in current low oil price environment
  - Strategic focus towards delineation of additional resources
  - Renegotiation of PSC obligations approved
    - 500 km<sup>2</sup> 3D to delineate new prospect
    - P&A Hammamet West #3
    - No new drilling required
- Now tendering for 3D seismic
  - Likely Q1 2016 data acquisition

\*Operator Cooper Energy 30%, Dragon Oil 55%, Jacka 15%

# Tanzania - Ruhuhu Basin (JKA 100%)

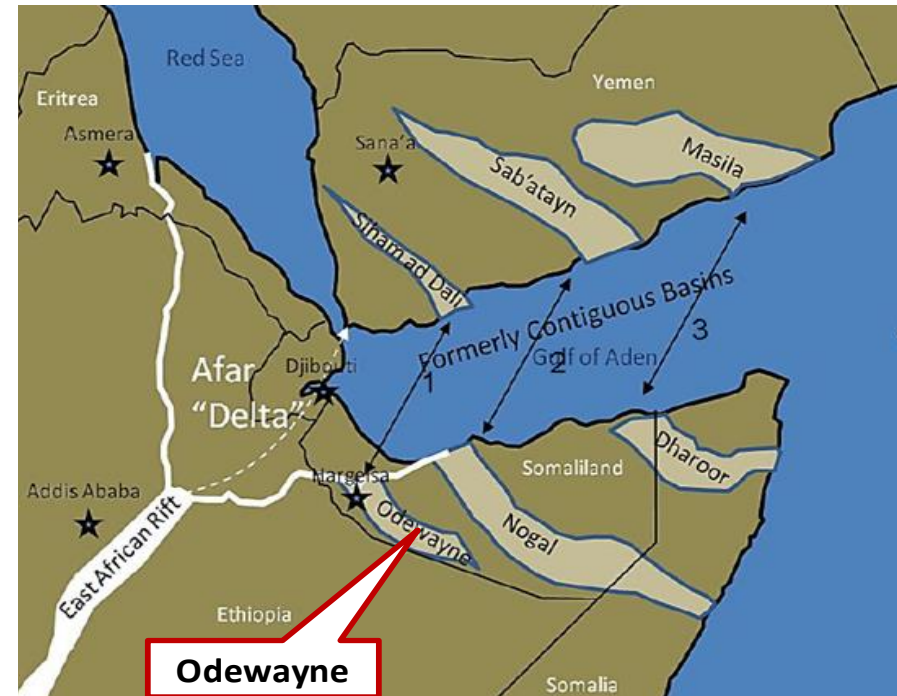
- Early Stage Exploration
- Significant Potential with Conventional and Unconventional Targets
- 4 year commitment period: entering H/2
- Farmout campaign underway ahead of seismic and airborne gravity surveys
  - Not much interest thus far
  - Lack of risk appetite in current low oil price market
- Management exploring all options, including relinquishment, in light of lacklustre farmout market and desire to preserve capital



# Somaliland: Fully Funded 5% BI Right

- Large 22k km<sup>2</sup> frontier block with billion barrel potential
- Jacka buy-back in option on 5%
  - Genel (Operator) 50%
  - Sterling Energy 40%
  - Petrosoma 10%
- Fully funded minimum work program (seismic and 1 well) which is expected to re-commence in H1 2016

- Geologically tied to prolific rift basins in Yemen:
  - Common structural history and petroleum system
  - 2.8 billion barrels oil produced 1987 – 2011\*
- Estimated 5 km of sediment within mature source kitchen
- Active petroleum system – numerous light oil/condensate seeps



- Civil war in late 1980s
- Somaliland asserted independence in 1991
- Stable government and democratic elections

# Portfolio Summary



# In Summary .....

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- A challenging period
- New team
- Focus on existing portfolio with emphasis on fiscal certainty
  - MX Oil Plc. Financing arrangement for Nigerian field development project
  - Renegotiation in Tunisia
  - Farmout efforts Tanzania
  - Buy-back in right in Somaliland
- Forward strategy focussed on
  - Fiscal control and cost reductions to weather the shortage of capital
  - Review opportunities to aid in value creation