



ABN: 79 140 110 130

24 February 2012

ASX Release

A\$14.2 MILLION PLACEMENT

Transaction Highlights

- Two tranche placement to raise A\$14.2 million at A\$0.135 per share, together with one (1) free attaching option exercisable at A\$0.20 per share up to 31 December 2012 for every three (3) placement shares
- RBC Capital Markets acted as Joint Lead Manager and Bookrunner. Patersons Securities acted as Joint Lead Manager
- Jacka is now fully funded for its forthcoming work programs

Overview

Jacka Resources Limited ("Jacka" or "the company") is pleased to announce an agreement to raise A\$14.2 Million via a two tranche placement ("Placement") of approximately 105 million fully paid ordinary shares with one (1) freely attaching listed \$0.20 option expiring on 31 December 2012 for every three (3) placement shares to institutional and sophisticated investor clients of RBC Capital Markets and Patersons Securities Limited.

The Placement is priced at A\$0.135 per share, which represents a 13% discount to Jacka's last closing price on ASX and a 12% discount to Jacka's 10 day volume weighted average price on ASX.

Jacka Chairman Scott Spencer commented: "We are appreciative of the very strong support received for this placement and welcome a number of new institutional shareholders in Australia and Europe. This equity raising will see the Company fully funded for its planned work program and acquisition of the Company's interest in the Aje field."

"The Jacka Board looks forward to the implementation of this program during 2012 which has the potential to achieve transformational results for the Company".

Two Tranche Placement

The placement to institutional and other sophisticated investors will be made in two tranches, being:

- (a) Tranche 1, comprising the issue of:
 - (i) 25,000,000 ordinary shares (approved by shareholders under ASX Listing Rule 7.1 at the 2011 Jacka Annual General Meeting); and



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- (ii) 17,351,875 ordinary shares, being the number of ordinary shares which the company can issue without shareholder approval for the purposes of ASX listing rule 7.1.

The total proceeds to be raised from Tranche 1 of the Placement totals approximately AUD\$5.7 million (exclusive of fees); and

- (b) Tranche 2, comprising 62,648,125 ordinary shares and 35,000,000 options expiring at \$0.20 on 31 December 2012, being the balance of the ordinary shares and all the attaching options to be offered under the Placement, for total proceeds of approximately AUD\$8.5 million (exclusive of fees). Tranche 2 and the issue of the attaching options are subject to shareholder approval.

New ordinary shares issued under the Placement will rank equally with Jacka's existing ordinary shares and all new options will be on the same terms and conditions as the currently listed options (ASX Code – JKAO). It is expected that the settlement of Tranche 1 will occur on 28th February 2012. Tranche 2 will settle shortly after the Company receives shareholder approval for Tranche 2 at which time the attaching options are expected to be issued. It is expected that the shareholder meeting to approve Tranche 2 and the attaching options will be held on or about 28th March 2012.

RBC Capital Markets acted as Joint Lead Manager and Bookrunner to the Placement with Patersons Securities acting as Joint Lead Manager.

Use of Proceeds

The proceeds from the Placement will be used to fund:

- share of drill and test costs for the Hammamet West 3 appraisal well in the Bargou Block, offshore Tunisia in Q3 2012;
- satisfy the tranche 2 payment for the acquisition of Jacka's equity interest in the OML 113 licence, located offshore Nigeria; and
- new venture activities, transaction expenses and working capital.

Extraordinary General Meeting of Shareholders

A meeting to consider and approve the issue of Shares and Options under Tranche 2 will be held as soon as practicable, but thought to on or about 28 March 2012.



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For more information please contact:

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Persons compiling information about Hydrocarbons

Pursuant to the requirements of the ASX Listing Rules 5.11, 5.11.1, 5.12 and 5.13, the technical information provided in this announcement has been compiled by Justyn Wood, Technical Director of Jacka Resources Limited. Mr Wood is a qualified geophysicist with over 18 years technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr Wood has reviewed the results, procedures and data contained in this announcement. Mr Wood consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.