

ASX Release: 29 October 2015

September Quarterly Highlights

- Aje Field Phase 1 production expected to commence early 2016
 - First of two wells (Aje-5) completed: results consistent with pre drill estimates
 - Aje-4 being completed as a dual Cenomanian oil producer at writing
- Bargou (Tunisia) partners receive approval for revised work program
- Continuing rationalisation of operating and general administrative overhead costs
- Cash and listed securities on hand at 30 September 2015 A\$4.204 million

Overview

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

On 15 July 2015, Saipem's Scarabeo 3 semi-submersible drilling rig was mobilized from its location near Lagos, Nigeria to the Aje field in order to commence drilling operations further to phase 1 of the Aje Field Development Project. This initial phase is focused on the production of Cenomanian oil from two wells; a new well, Aje-5, and a re-enter and completion of the existing Aje-4 well. Once the drilling campaign is completed, both wells will be connected to a floating production, storage and offloading (FPSO) vessel via subsea flow lines. Initial production from the two wells is estimated at 10,000 gross barrels of oil per day (BOPD), with production scheduled to commence in early 2016.

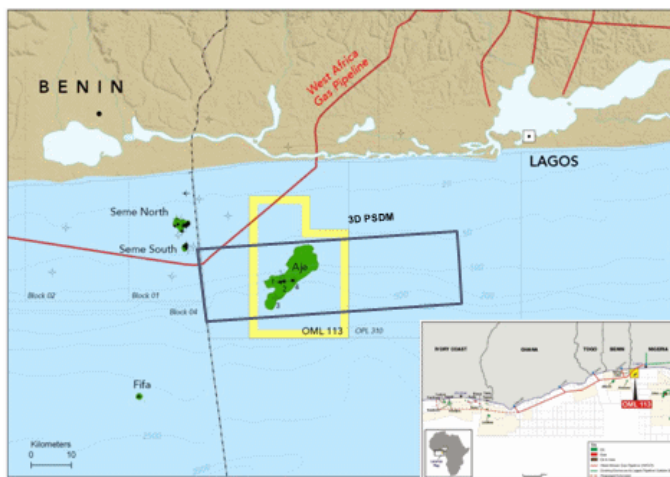


Image Courtesy: Panoro Energy

As previously reported the Aje-5 production well located on the OML 113 license, offshore Nigeria, has now been successfully completed and the reservoir has been perforated in the Upper and Lower Cenomanian oil bearing zones. The subsea tree has been installed and the well has been suspended, ready for connection to the oil production facilities prior to commencement of production. The Saipem Scarabeo 3 semi-submersible drilling rig has now been moved to re-enter the existing Aje-4 well for completion as a second Cenomanian production well. All key equipment related to the Aje oil field development has now been delivered to Lagos, including the FPSO moorings and turret buoy, the production manifold, the umbilical termination assembly, and the umbilicals and flowlines. In addition, the ongoing refurbishment of the Front Puffin FPSO is proceeding and it is anticipated that the vessel will sail from Singapore approximately six weeks prior to its installation date. The Company

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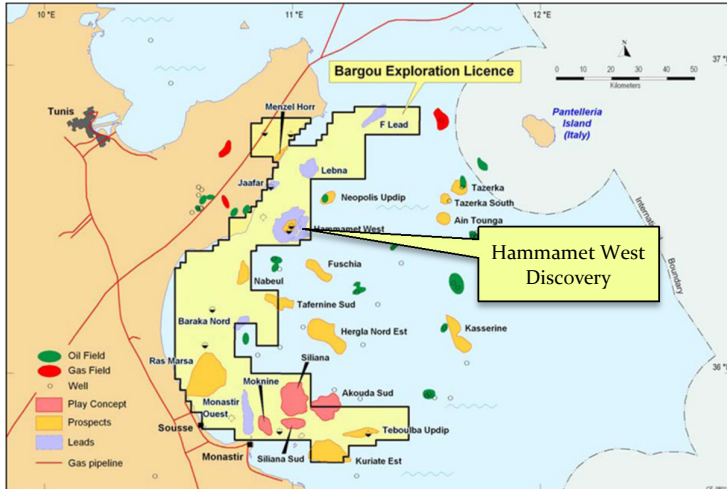
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anticipates that first oil should be produced in early 2016. The drilling rig will be released once it completes operations on the Aje-4 well. As previously advised, Jacka's funding for the project is via an arrangement with AIM-listed MX Oil Plc. (AIM:MXO). Under the terms of that arrangement, Jacka will retain an indirect interest in the Aje project through its shareholding in MXO, which is currently 11.47%.

Bargou Permit, Tunisia (JKA 15% participating interest)



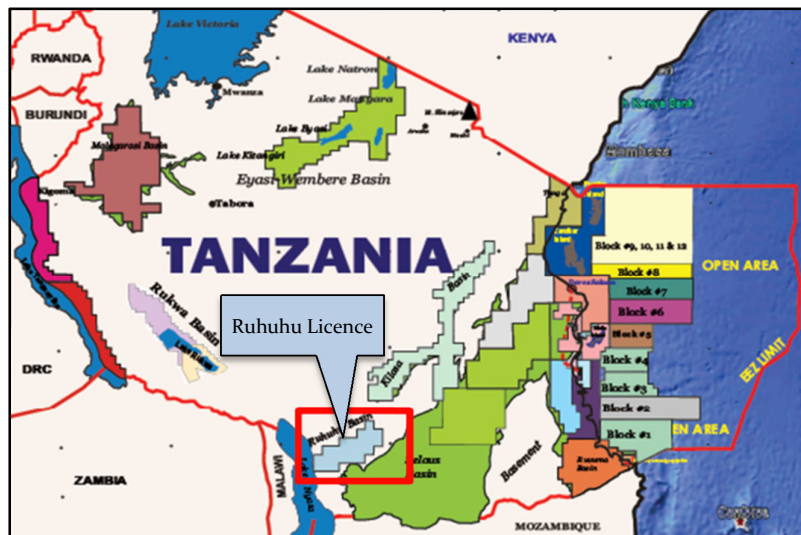
The 4,616 Km² Bargou Permit is located in the Gulf of Hammamet, offshore northern Tunisia. In 2013 the Hammamet West 3 ("HW3") discovery, located in approximately 60 metres from shore and 15 kilometres from shore, was drilled and tested. At that time, the reported gross 1C contingent resource attributable to the Hammamet West discovery (11.6 MMBO plus 5.3 BCF) exceeded the minimum economic field size estimates of 8 to 10 million

barrels of oil. However, the significant decline in oil pricing since the discovery has resulted in a higher minimum economic field size hurdle, and that has caused the Joint Venture to revise its strategy in light of the current economics of the HW3 discovery.

During the quarter, joint venture partners Dragon Oil (55%), Cooper Energy (Operator 30%) and Jacka (15%) have been granted a one-year extension to the permit, in conjunction with a revised work program commitment which focuses attention on other prospects already identified on the block. The new work program eliminates the requirement to drill an additional well, in exchange for shooting a 500Km² 3D survey. The requirement to permanently plug the HW3 well remains. The new program is designed to mitigate exploration risk while the Company assesses additional prospectivity on the licence.

Ruhuhu Licence, Tanzania (JKA 100% participating interest)

The Ruhuhu licence is located in southwest Tanzania and covers an area of 10,343 Km². A wholly-owned 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.



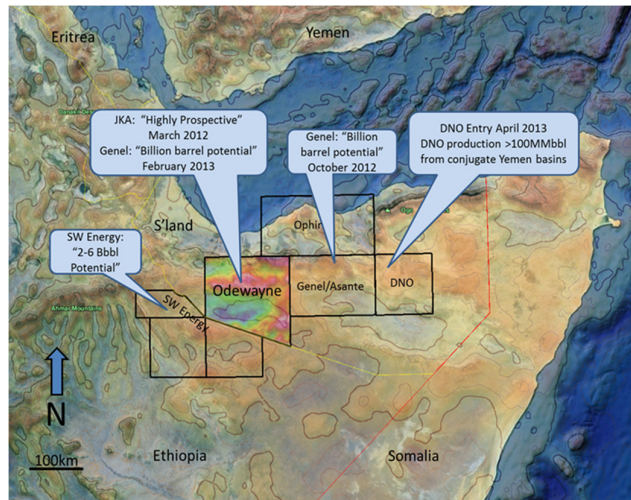
The largely unexplored Ruhuhu Basin is known to contain significant thicknesses of Permian coals and organic-rich black shales. These strata may represent an attractive unconventional resource with potential for large scale gas and associated liquids, in addition to conventional exploration potential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

The forward exploration program has continued during the quarter with emphasis on gathering publicly available core data and construction of structural cross-sections throughout the Ruhuhu Basin as a basis from which to focus efforts during the remaining two years of the initial four-year exploration period. During the quarter the Company continued to seek expressions of interest from potential farminees in order to offset costs associated with conducting the committed work program. The current appetite for early stage exploration projects has adversely impacted Jacka's farm out efforts. As a result, the Company is reviewing its options to address ongoing requirements.

Odewayne Block, Somaliland (5% Option)

Jacka retains an option to acquire a 5% participating interest arising from its original farm-in 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

The Company continues to rationalise its project exploration costs, and is restructuring its overhead costs in light of the current state of the investment market for junior oil & gas exploration companies.

On 14 July 2015, the Company announced that MX Oil PLC ("MXO"), a company listed on the Alternative Investment Market ("AIM") in London, would fund Jacka's portion of the ongoing Aje field development program through the provision of unsecured loans and share subscriptions and could gain control of Jacka's economic interest in the Aje field upon the commencement of commercial production from the field. In addition, MXO has acquired Jacka's loans to its Nigerian subsidiary P.R.Oil & Gas Nigeria Limited in exchange for shares in MXO, thereby providing Jacka with ongoing exposure to the Aje project through its investment in MXO. Pursuant to this arrangement, on 21 July 2015, Jacka was issued 43,380,325 shares in MXO. Jacka's shareholding currently represents a 11.47% interest in MXO. The market value of the MXO shares as at 30 September 2015 was \$2.310 million.

Issued Capital 30 September 2015:

| | |
|--|-------------|
| Ordinary Shares: | 460,822,883 |
| Listed options AU\$0.13 expiring 31/5/16: | 67,859,379 |
| Unlisted options with various prices & expiry dates: | 4,450,000 |

Cash and listed securities on hand 30 September 2015: A\$4.204 million.

Consisting of Cash A\$1.894 million and Listed securities of \$2.310 million

Investment in MX Oil Plc (AIM:MXO): A\$2.310M (43,380,325 shares @ £0.0245/share as at 30/09/15)

Table 1: Changes in Licence Interests:

| Country | Block / Licence | Interest held at 30 June 2015 | Interest acquired / disposed of during quarter | Interest held at 30 September 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 (as at 30 September 2015):

| 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) | Contributing % | Revenue % | Company | Contributing % | Revenue % |
| | | 6.675 | 5.0006 | YFP(Oper.) | 0.000 | 25.000 |
| | | | | NewAge | 32.070 | 24.058 |
| | | | | FHN* | 22.500 | 16.875 |
| | | | | EER | 22.500 | 16.875 |
| | | | | Panoro | 16.255 | 12.191 |

* being transferred to YFP

Enquiries:

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Chairman: Max Cozijn

E&P Advisor: Ken Charsinsky

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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")

30 September 2015

Consolidated statement of cash flows

| Cash flows related to operating activities | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|--|----------------------------|---------------------------------------|
| 1.1 | Receipts from product sales and related debtors | - | - |
| 1.2 | Payments for (a) exploration & evaluation | (449) | (449) |
| | (b) development(i) | (8,037) | (8,037) |
| | (c) production | - | - |
| | (d) administration | (233) | (233) |
| 1.3 | Dividends received | - | - |
| 1.4 | Interest and other items of a similar nature received | 4 | 4 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Other (provide details if material) | - | - |
| | Net Operating Cash Flows | (8,715) | (8,715) |
| 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(ii) | 943 | 943 |
| 1.12 | Other (provide details if material) | - | - |
| | Net investing cash flows | 943 | 943 |
| 1.13 | Total operating and investing cash flows (carried forward) | (7,772) | (7,772) |

(i) Aje project development funded as per ASX announcement of 14 July 2015.

(ii) Repayment relates to Aje funding proposal.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

| | | | |
|------|--|---------|---------|
| 1.13 | Total operating and investing cash flows (brought forward) | (7,772) | (7,772) |
| | 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(iii) | 8,037 | 8,037 |
| 1.17 | Repayment of borrowings | - | - |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other (capital raising costs) | (14) | (14) |
| | Net financing cash flows | 8,023 | 8,023 |
| | Net increase (decrease) in cash held | 251 | 251 |
| 1.20 | Cash at beginning of quarter/year to date | 1,927 | 1,927 |
| 1.21 | Exchange rate adjustments to item 1.20 | (282) | (282) |
| 1.22 | Cash at end of quarter | 1,896 | 1,896 |

(iii) Pursuant to Aje funding proposal – unsecured interest free convertible loans to subsidiary by MXO

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 | 55 |
| 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 | 300 |
| 4.2 Development (iv) | - |
| 4.3 Production | - |
| 4.4 Administration | 200 |
| Total | 500 |

(iv)Aje project development funded as per ASX announcement of 14 July 2015.

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 | 1,896 | 1,927 |
| 5.2 Deposits at call | - | - |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (provide details) | - | - |
| Total: cash at end of quarter (item 1.22) | 1,896 | 1,927 |

GROSS Cash and listed securities A\$4.204 million. (includes listed securities with a market value of A\$2.310 million as at 30 September 2015).

+ 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 | - | <i>Exercise price</i> \$0.20 | <i>Expiry date</i> 03-May-17 |
| | | 500,000 | - | \$0.20 | 11-Oct-15 |
| | | 2,700,000 | - | \$0.20 | 11-Sep-16 |
| | | 67,859,379 | 67,859,379 | \$0.13 | 31-May-16 |
| 7.8 | Issued during quarter | | | | |
| 7.9 | Exercised during quarter | | | | |
| 7.10 | Expired during quarter | | | | |
| 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: 29 October 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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