JACKA RESOURCES LIMITED

Company Update
June 2011

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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.

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 company update has been compiled by Justyn Wood of Wood Petroleum Exploration Pty Ltd, a Technical Advisor to 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.

Company Snapshot

- Tightly held capital base with ~ 93 million shares on issue
  - Board & associates hold circa 60%

- Jacka holds 15% equity in Bargou block Tunisia (subject to farmin):
  - 600 Million barrels of un-risked mean prospective resources
  - Multiple untested independent structures for exploration
  - Appraisal well Hammamet West-3 structure now **111-213 million** barrels of contingent resources
  - Hammamet West-3 scheduled drilling late 2011
  - Consensus broker valuation suggests $24.5 million valuation of JKA share

- Jacka holds 15% equity in block WA-399-P:
  - Located in highly prospective Exmouth Basin. Adjacent to existing producing fields
  - 3D acquisition program completed Mar11
  - Program funded by Operator Apache
  - Targeting the large 50mmboe Gazelle lead
  - Consensus broker valuation suggests risked $13.6 million valuation of JKA share

- Strong new ventures focus utilising existing networks and focussing on areas of expertise
  - Across a number of value accretive new ventures
  - Leveraging off extensive ex-Hardman Government and industry relationships & networks

Company Overview

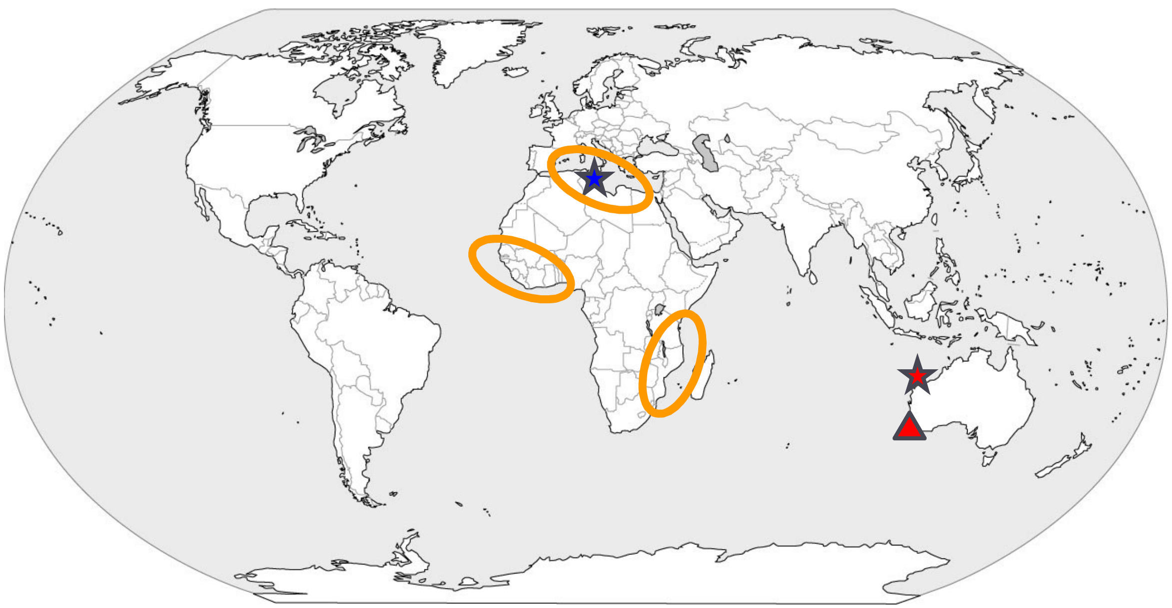
Market Snapshot

Trading symbol:	ASX:JKA
Ordinary shares:	92.6 m
Market Cap:	~$6.5 million
Cash & Investments :	~$5.0 million
Debt:	Nil
Top 20 Shareholders:	~34%

Share Price & Liquidity

Market price	~7 cents/share
No of Shareholders	~630
Retail:	81.9%
Institutional:	18.1%
Average 12 Month Trading Volume:	~295,000/day
Cash backing per share:	**~5.4 cents/share**

Current Project Locations



- **Jacka Resources Head Office**
- **Bargou - Gulf of Hammamet (15%)**
- **WA-399-P - Exmouth Basin (15%)**
- **Core New Venture Focus Areas:**
  - **North & West African Margin**
  - **East African Rift Margin**

Jacka – Board / Advisors

Richard Aden- Executive Director

- 20+ years oil and gas experience in a variety of senior executive positions worldwide
- Ex-Hardman Resources, Enterprise Oil, Tap Oil, and Rialto Energy.
- Extensive experience in operational and capital management, project evaluation and commercial screening, M & A.

Justyn Wood – Technical Advisor

- 18 years technical, commercial and management experience in exploration, appraisal and development of oil and gas reserves.
- Ex-Hardman Resources and Chevron Australia.
- Recognised as having played a key role in establishing the East African Rift in Uganda as a new petroleum province, with more than 1.5Billion BBLs discovered.

Scott Spencer – Non-Executive Director

- 20+ years working on international politics with the Australian Government.
- Ex-Executive Director Hardman Resources, where he worked extensively on the establishment of Hardman's successful African international exploration portfolio until the $A1.5 bn takeover of Hardman by Tullow Oil in 2006.

Brett Smith - Non-Executive Chairman

- 20 years of experience in the mining and exploration industry
- Currently Chairman of Blackham Resources Ltd, Director Cauldron Energy Limited & M.D Corazon Mining Limited.

Stephen Brockhurst - Non-Executive Director

- Significant capital markets, corporate advisory and company secretarial experience , capital raising, ASX and ASIC compliance requirements.
- Responsible for IPO's & capital raising in excess of $100 million.

Highlights & Catalysts

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Near-Term Drilling

- Drilling late 2011 in shallow water. Targeting 111 mmbbl oil gross contingent resources.
- New 3D seismic acquired over the structure. Hammamet West -1 & 2 both tested live oil.
- 50mmboe Gazelle prospect in WA-399-P due for drilling decision in 2011.

African New Ventures

- Focused on regional African business build. Numerous opportunities under review.
- Management have extensive Government & industry ties in Africa.
- Executed Joint Bidding Agreement with Pancontinental Oil & Gas in April 2011 to pursue East African opportunities. Pan Con successfully building an East African portfolio.

Cheap access into African O&G Exposure

- Current cash backing per share of circa 5.4 cents per share versus share price of circa 7 cents.
- Highly levered to success in Tunisian portfolio and acquisition of additional African exposure.
- Tight capital structure.
- Proven management with strong African ties.

Highly Prized E&P Postcode

- Tunisian acreage surrounded by existing discoveries and producing fields.
- Levered to drilling success of nearby wells to be drilled in 2011 in the Gulf of Hammamet.
- Bargou Block has low risk appraisal and exploration upside. Surrounded by majors – Shell, ENI.
- East Africa the new oil & gas hot spot. Numerous large discoveries in the past 6 months.

Management with Track Record

- Wealth of experience from previous roles in reputable E&P Companies including Hardman, Enterprise Oil, Rialto Energy and Oil Search.
- Management team's regional and capital market experience critical in creating shareholder value, through developing the existing portfolio and harnessing exploration upside through the drill bit, through new ventures and government relations.

Attractive Leverage

Current Market Snapshot

Market Capitalisation:	$6.5 million	
Current Cash:	$5.0 million	
Enterprise Value:	**$1.5 million**	**(5.4 cps cash backed)**
Company Assets:	15% Bargou Block Tunisia 15% WA-399P New Venture pipeline Company Shell Ex-Hardman management team	

Broker Snapshot

Consensus Tunisian Valuation:	$24.5 million
Consensus WA-399P Valuation:	$13.6 million
Total:	$38.1 million
Current Market Capitalisation:	$6.5 million
Leverage Potential:	**586%**

Broker consensus: Euroz, First Energy, GMP, Finn Capital & Patersons

In-Ground Resource Value Snapshot

Jacka Net contingent Resources (P50):	16.6 million bbl
2011 Average African in-ground resource multiple (non-producing)*:	**US$4.21 per bbl**
Inferred value to Jacka (P50) Unrisked:	**$65.3 million**
Current Market Capitalisation:	$6.5 million

*Source: Wood MacKenzie, $A:$US FX: $1.07

The information contained in this slide is provided for comparative purposes only. This information should not be taken as representative of expectations or likely outcomes in relation to Jacka Resources Limited

New Venture Focus: East Africa

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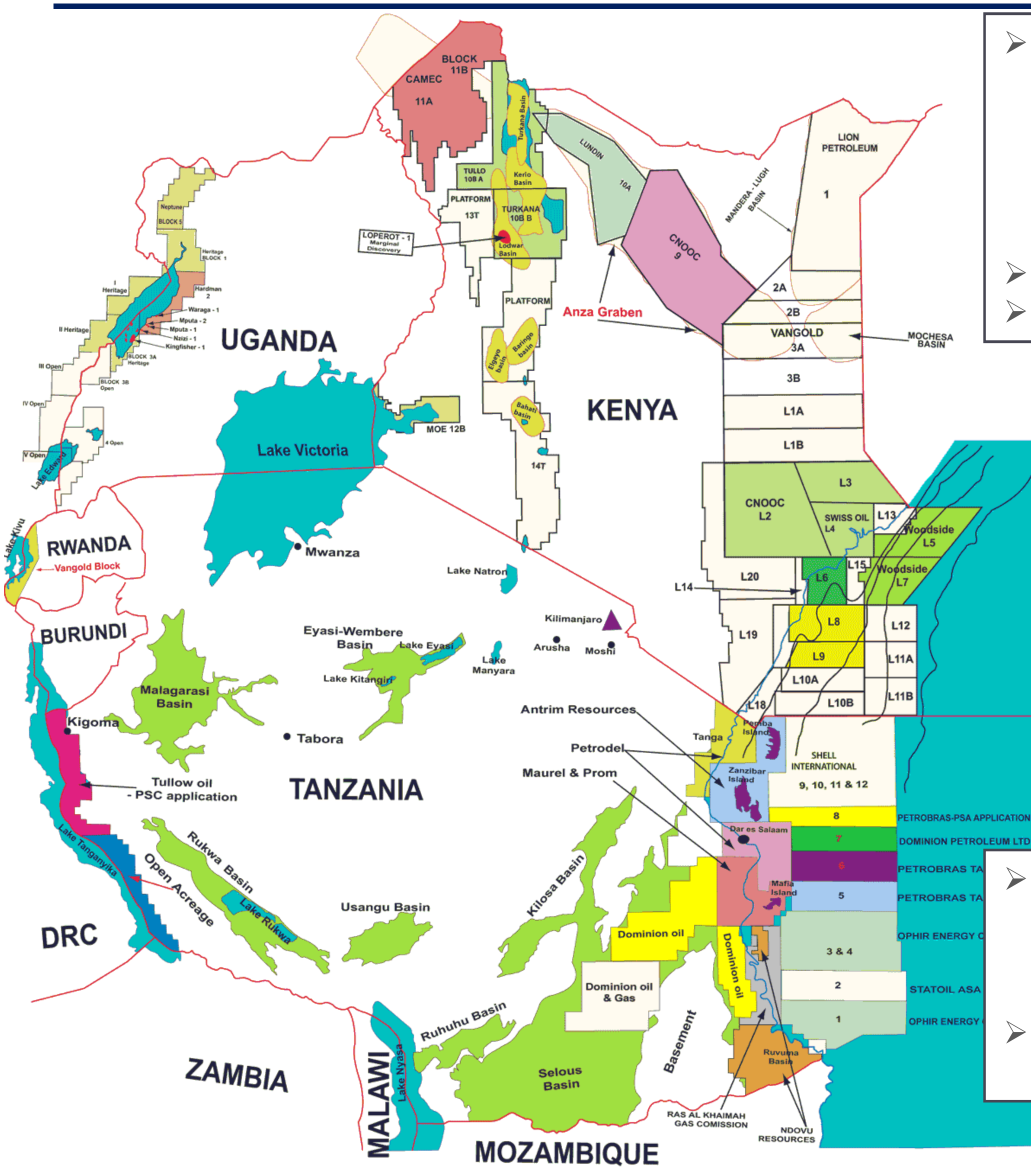
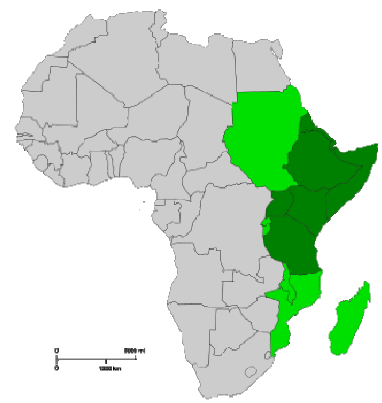


- **Jacka team has unique first hand experience in East Africa with Hardman Resources**
  - Pioneers of first oil in East African Rift, 1997 - 2007
  - Established network within EAC including Petroleum Departments and NOCs of Uganda, Tanzania and Kenya
- **Numerous opportunities under review**
- **Joint Bidding Agreement with Pancontinental**



- **Whole region now an industry 'focus':**
  - Up to 2.5 billion barrels in Uganda
  - Majors now offshore Kenya, Tanzania and Madagascar
- **East Africa fast growing internal demand for resources and energy**

Tunisia Regional Overview

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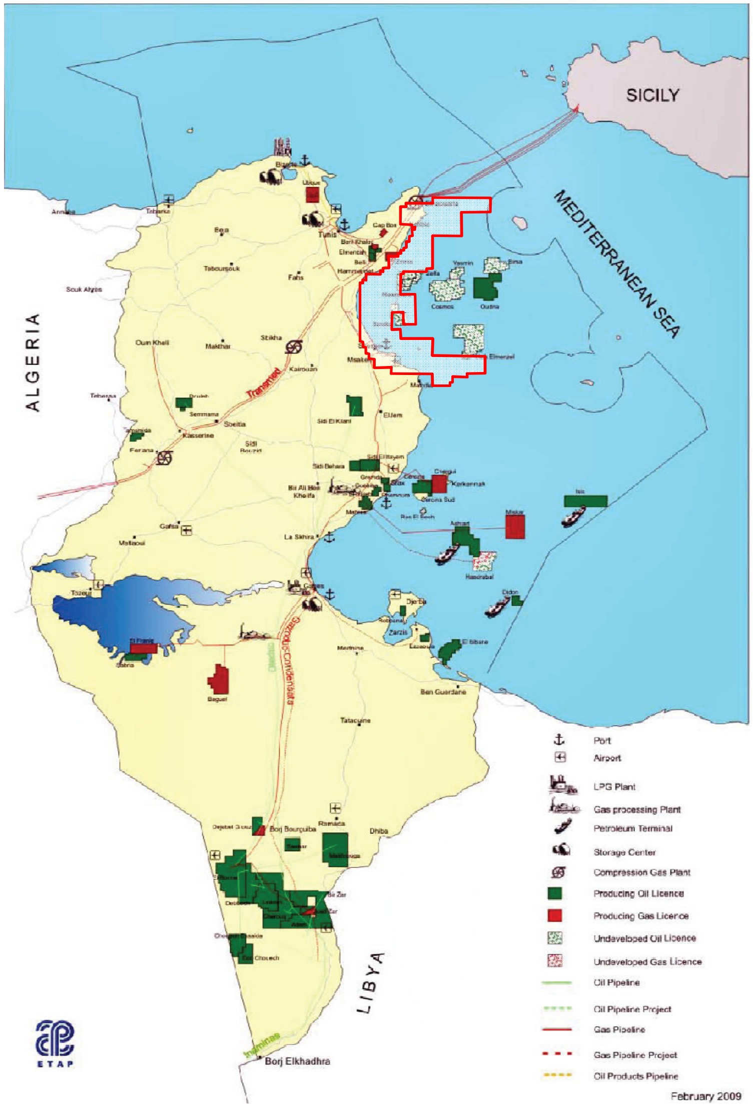
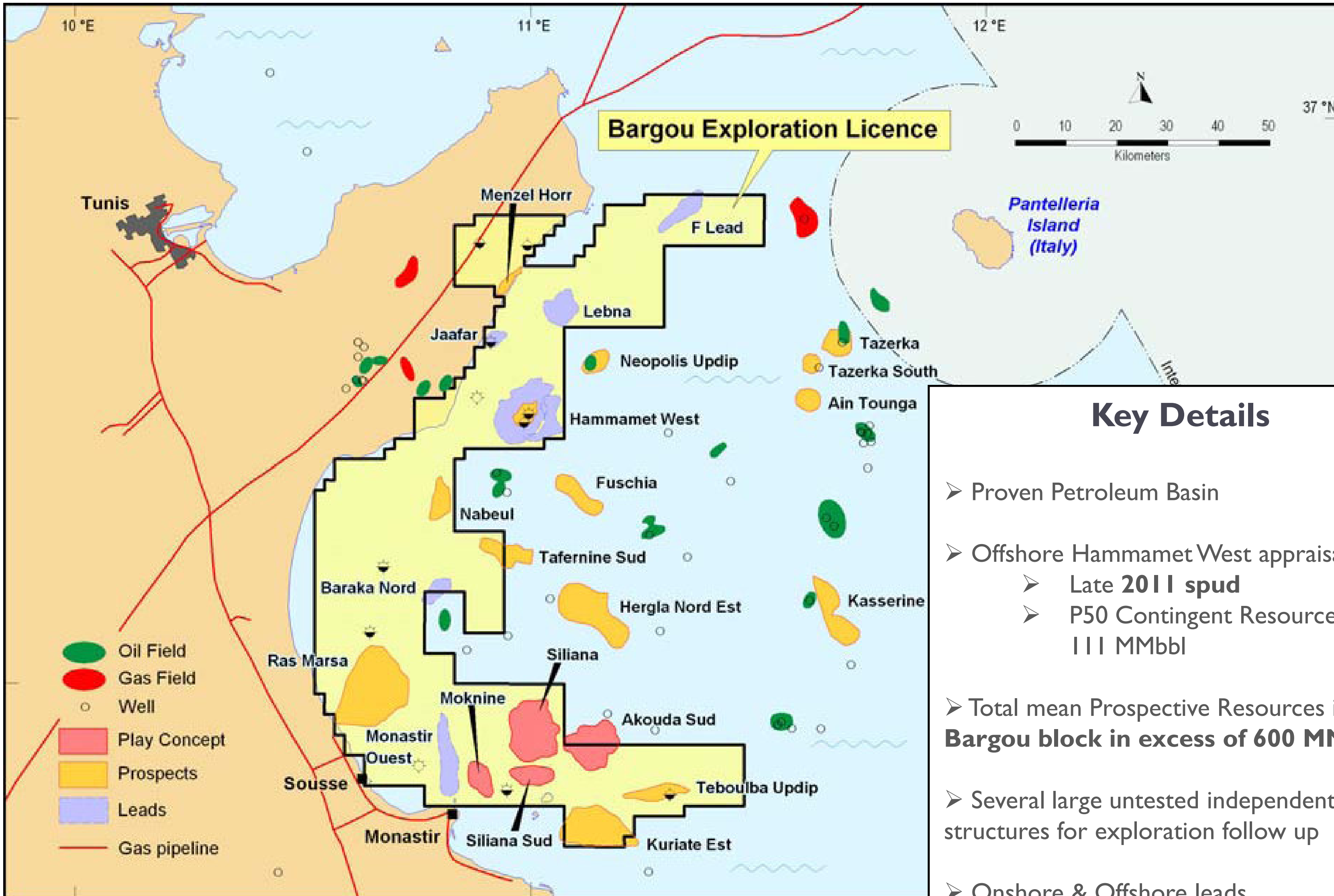
- Established oil and gas infrastructure with local refinery and pipelines to European markets
  - Existing capacity for large new discoveries
  - Robust historic gas prices
- Currently 45 oil and gas fields producing in Tunisia
  - Proven hydrocarbon basin – multiple reservoirs, gas and oil
  - Existing fields such as Maamoura direct analogue to Hammamet West discovery, only 12km to the south.
  - Tunisia exploration well success rate of 43% in 2010.
- Competitive fiscal terms
  - Allow small discoveries are likely to be commercially viable.
  - Pro-development Government & significant downstream investments being made.
- Majors International Oil & Gas companies present
  - Tunisian acreage dominated by Shell, BG & OMV
  - Jacka access to extensive regional well and seismic database
- Security of supply a major concern for Western Europe
  - Trans Mediterranean pipeline to European gas market runs through country and Bargou permit.
  - Access to European gas pricing.



Source ETAP

Bargou Block Potential



Key Details

- Proven Petroleum Basin
- Offshore Hammamet West appraisal
  - Late **2011 spud**
  - P50 Contingent Resources of 111 MMbbl
- Total mean Prospective Resources in **Bargou block in excess of 600 MMbbl**
- Several large untested independent structures for exploration follow up
- Onshore & Offshore leads.

Hammamet West Appraisal

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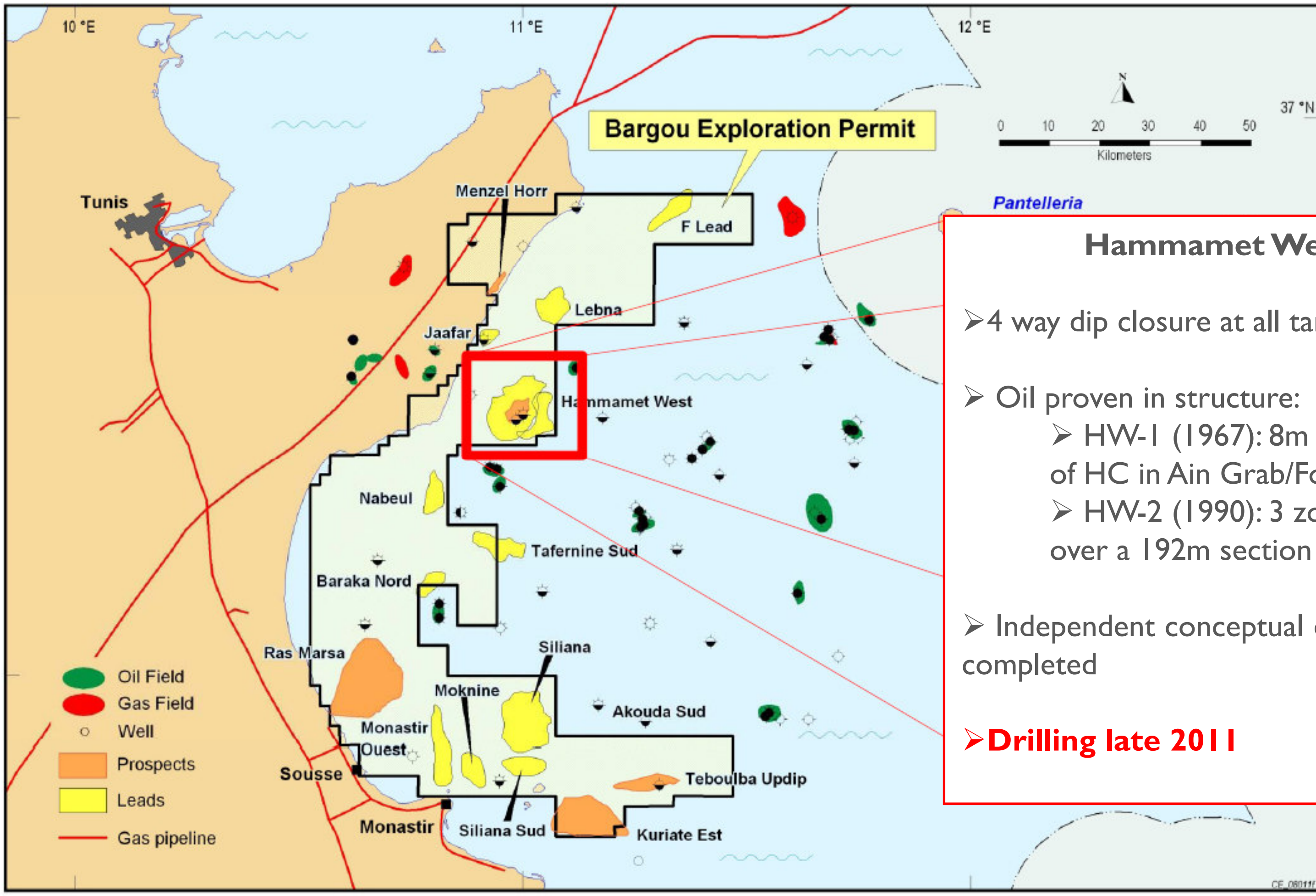
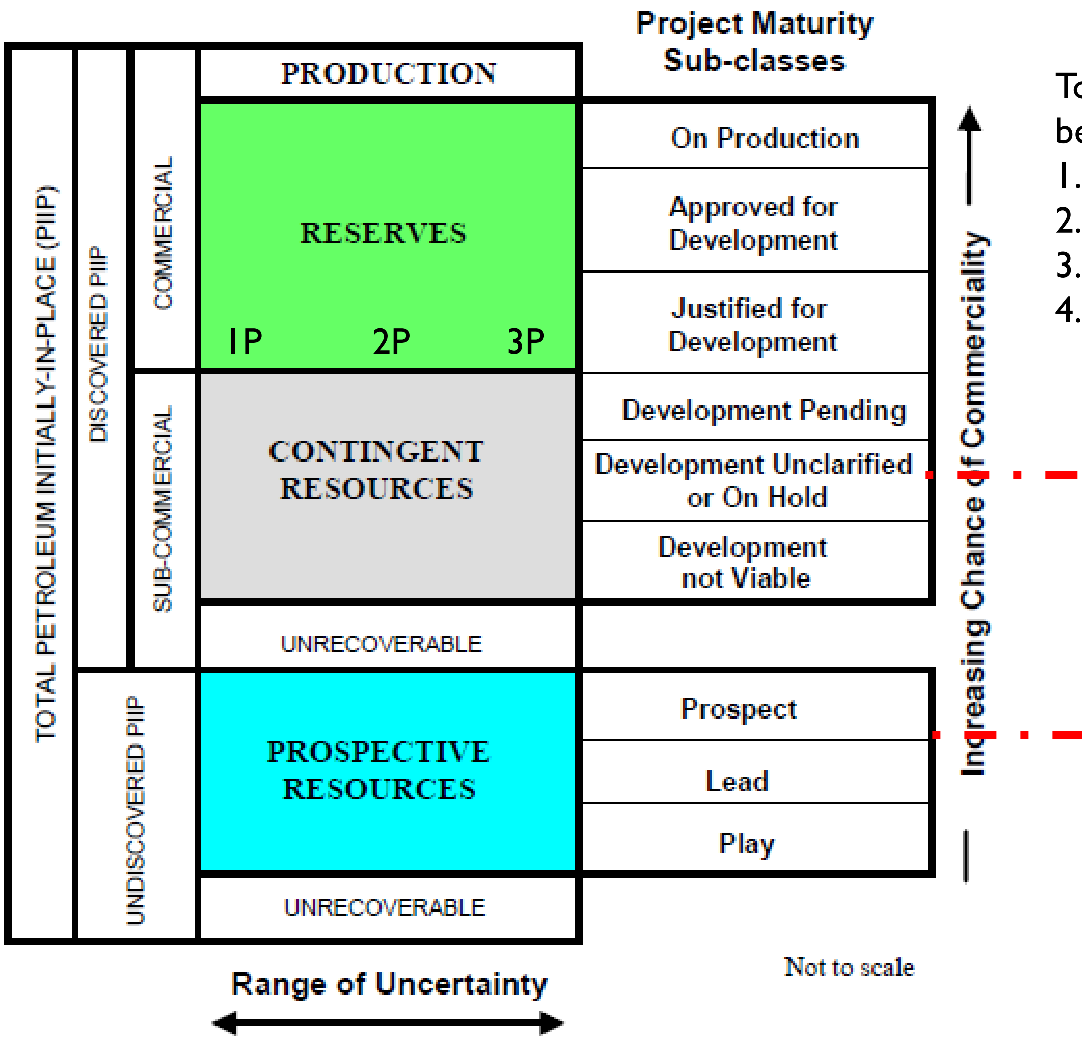


Hammamet West Appraisal

- 4 way dip closure at all target levels
- Oil proven in structure:
  - HW-1 (1967): 8m oil in Birsa Fm, + 30m of HC in Ain Grab/Fortuna Fms
  - HW-2 (1990): 3 zones of movable oil over a 192m section in the Abiod Fm.
- Independent conceptual development plan completed
- **Drilling late 2011**

Operator has noted that 3D seismic is showing structures to contain 111 million barrels of contingent resources in the base case and up to 213 million barrels in the P50 full to spill case

Jacka – SPE Guidelines



To be classified as reserves four criteria must be satisfied:

1. The reserves must be discovered;
2. The reserves must be recoverable;
3. The reserves must be commercial and
4. The reserves must be remaining.

Hammamet West	111 – 213 Million Barrels
Bargou Block	> 600 Million Barrels

Fig (i) Resources classification framework; SPE 2007

HW-3 – Key Deliverables

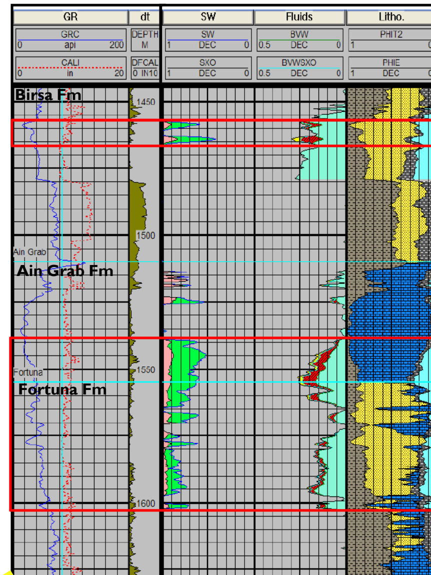
Hammamet West	HW-1 & 2	HW-3	Commentary
Discovered	✓		Both HW-1 (via core – Birsa level, via logs – Abiod level) and HW-2 (via logs and DST-Abiod level) discovered hydrocarbons
Recoverable	✓	✓	Birsa: moveable oil interpreted from logs Abiod: HW-2 recovered 48bbl of 33° API crude from DST#1 and 15bbl of 27° API on DST#2
Commercial		✓	HW-3 aims to test the structure at both levels, with a production test planned for Abiod Fm. A conceptual development plan has been independently prepared ; 15-20 million barrels are shown to be commercial.
Remaining		✓	Independent assessment puts P50 contingent resources at 111 million barrels oil. HW-3 well to verify. No production to date. Net to Jacka 16 – 32 million barrels

HW – Tertiary targets – Birsa – Ain Grab - Fortuna

HW-1 (1967): gross 8m of HC in Birsa Fm from logs, confirmed by core #5 sandstone with oil staining, odour and fluorescence

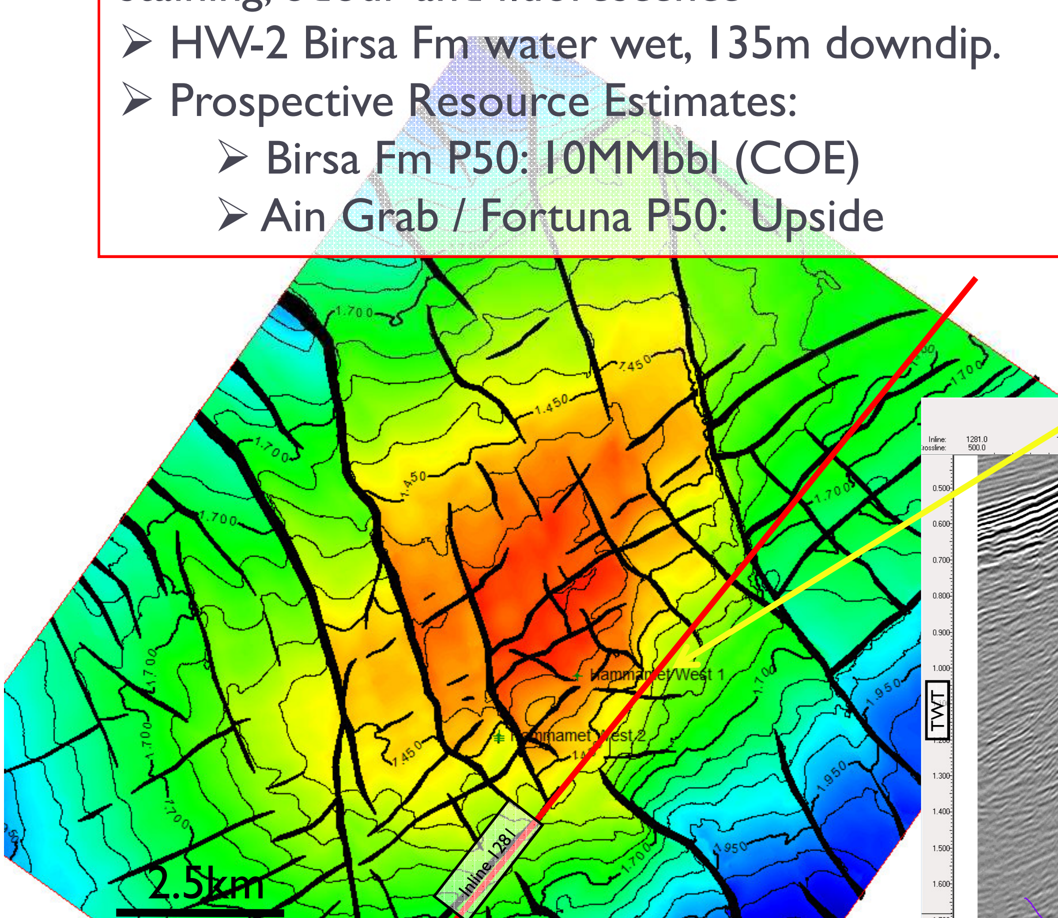
- HW-2 Birsa Fm water wet, 135m downdip.
- Prospective Resource Estimates:
  - Birsa Fm P50: 10MMbbl (COE)
  - Ain Grab / Fortuna P50: Upside

Hammamet West-1

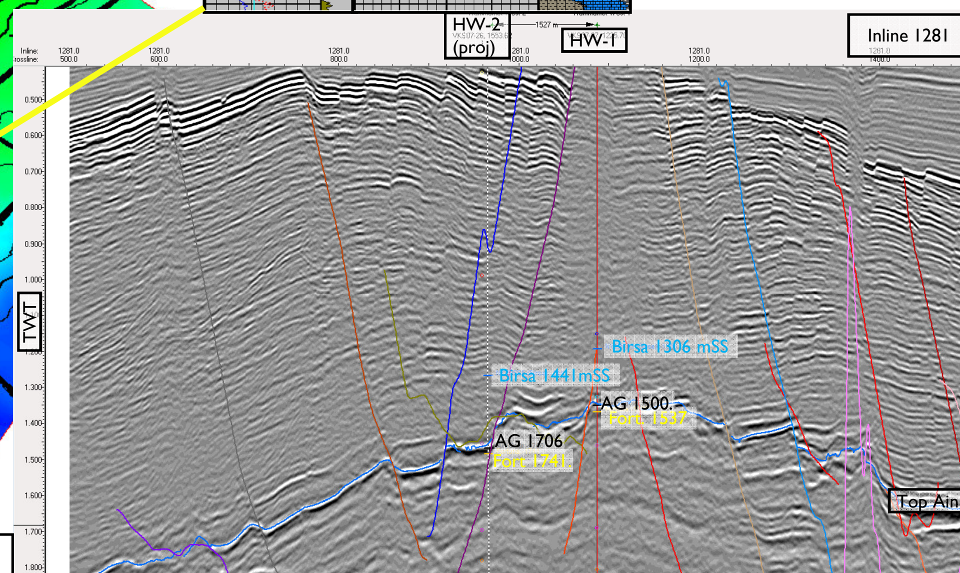


8m Birsa sst oil (proven in core)

65m of hydrocarbon saturation (15-50%) on logs
"Gas shows" while drilling Ain Grab / Fortuna.
Not tested



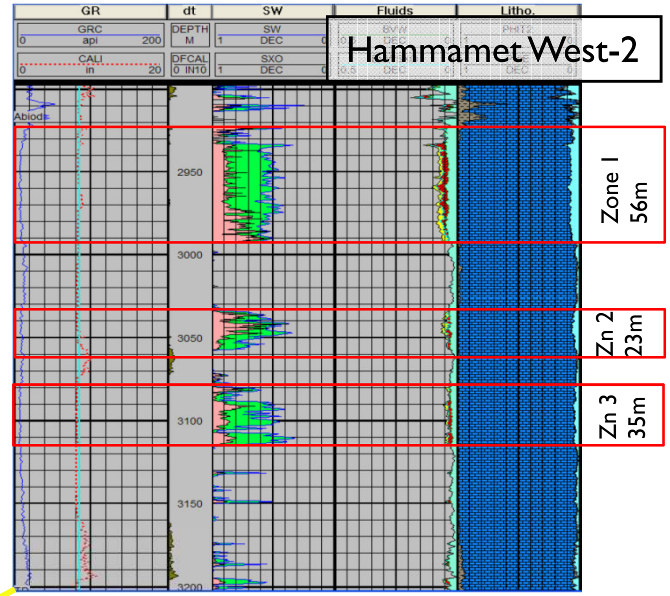
3D Top Ain Grab TWT map (approx 50m below top Birsa)

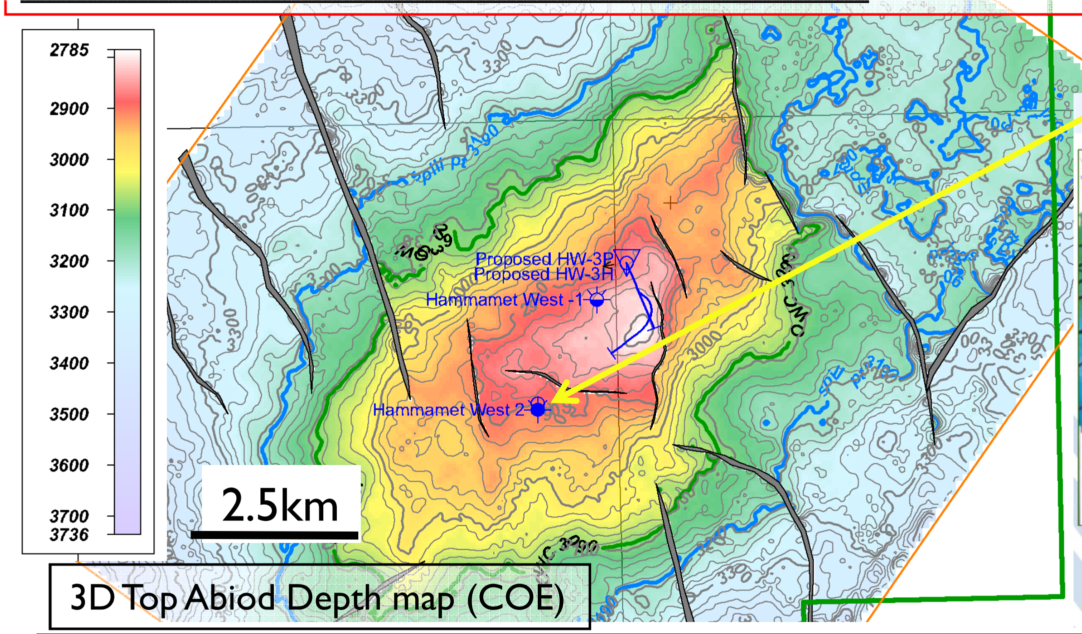


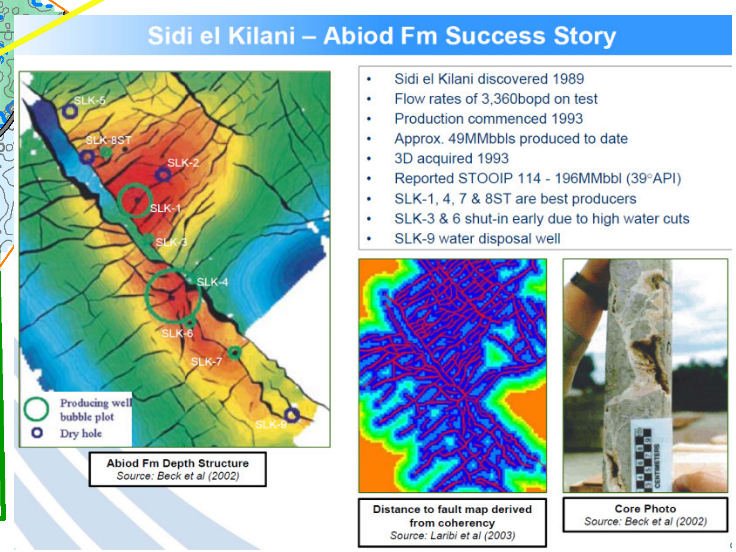
HW – Cretaceous target: Abiod

- HW-2: 114m net HC over 192m section in 3 zones;
- DSTs: Zone 1: rec 48bbl 33°API oil; Zone 3: rec 15bbl 27°API oil. Gravity separation? Single column?
- HW-1: HC saturations to 25% in minor stringers.
- Not uncommon for Abiod fields to have dry holes – fractures not ubiquitous
- COE Contingent Resources:

Container	P90 MMbbl	P50 MMbbl	P10 MMbbl
Base Case	59	101	170
Spill Point	123	213	359

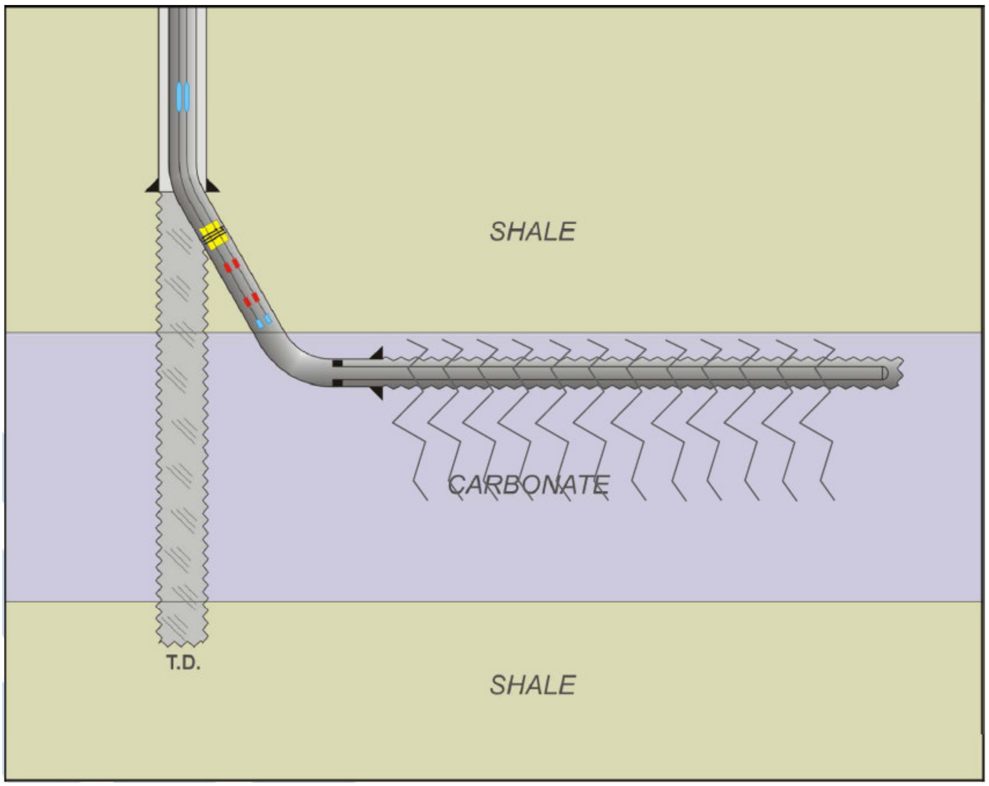






HW Summary

- Multi-target Hammamet West–3H planned for late 2011.
- Vertical appraisal of Tertiary targets followed by horizontal appraisal / EWT in the Abiod formation.
- High resolution 3D to identify fracture development and assist well placement.



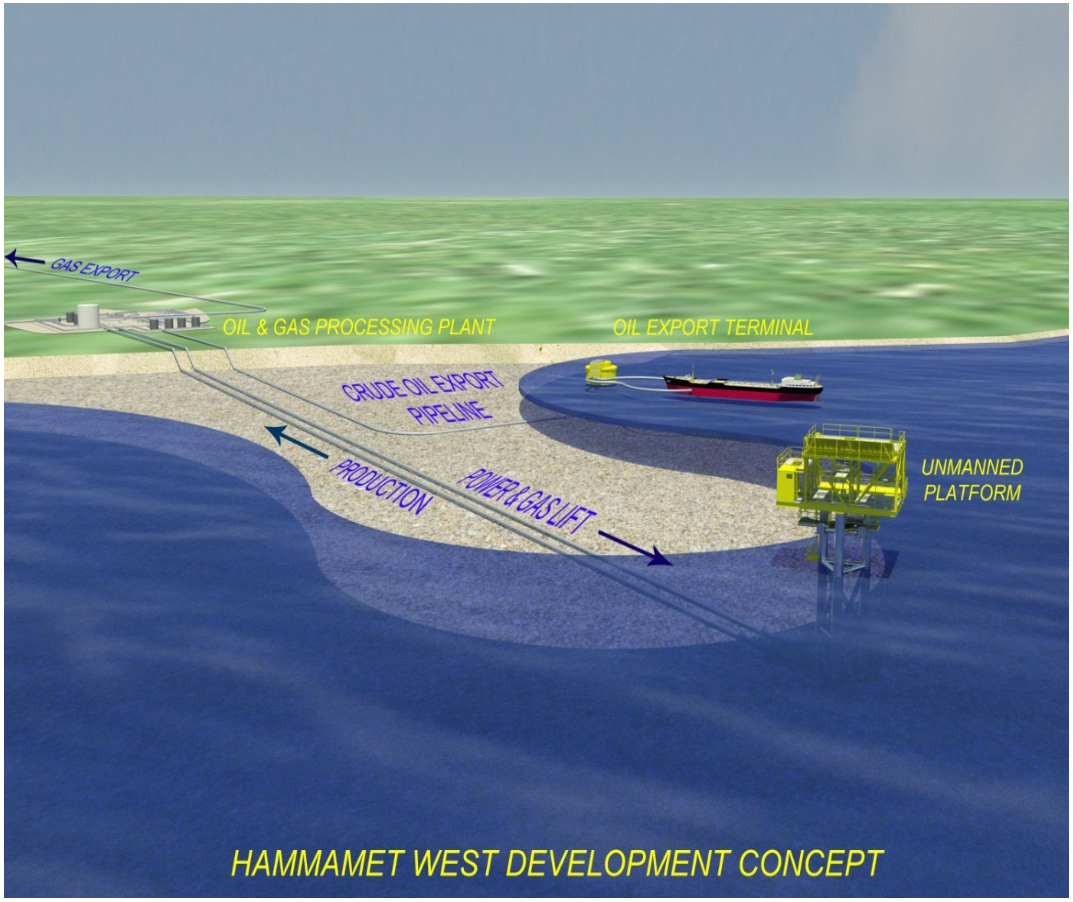
Discovery / Prospect Summary

Trap:	4-way dip closed closure
Reservoir:	Birsa & Abiod Fm
Seal:	Birsa & El Haria Fm shales
Source:	Fahdene formation shales
STOIP:	475 MMbbls (sum P50 over 2 levels)
Rec Res:	111MMbbls P50 contingent resources

Key Details

- Oil proven in structure
- Interpreted Birsa oil column on logs HW-1
- Proven Abiod oil column in HW-2
- High fold 3D acquired to locate appraisal well
- Conceptual development plan completed by independent contractor
- ENI Maamoura oilfield development 12 km to the south – onstream
- Drill and test cost US$26MM, Jacka share US$7.8MM

HW Development Concept



Operator commissioned an independent review (Worley Parsons) and conceptual development plan:

➢ Development - unmanned offshore platform in 60m water

➢ Onshore oil and gas processing and export facilities 15 kms away

➢ Crude oil export terminal – calm buoy offshore from facilities

➢ Gas export pipeline possibly into Transmed pipeline with Euro prices $8-$10/mmscf

Schematic only

Bargou Prospects & Leads

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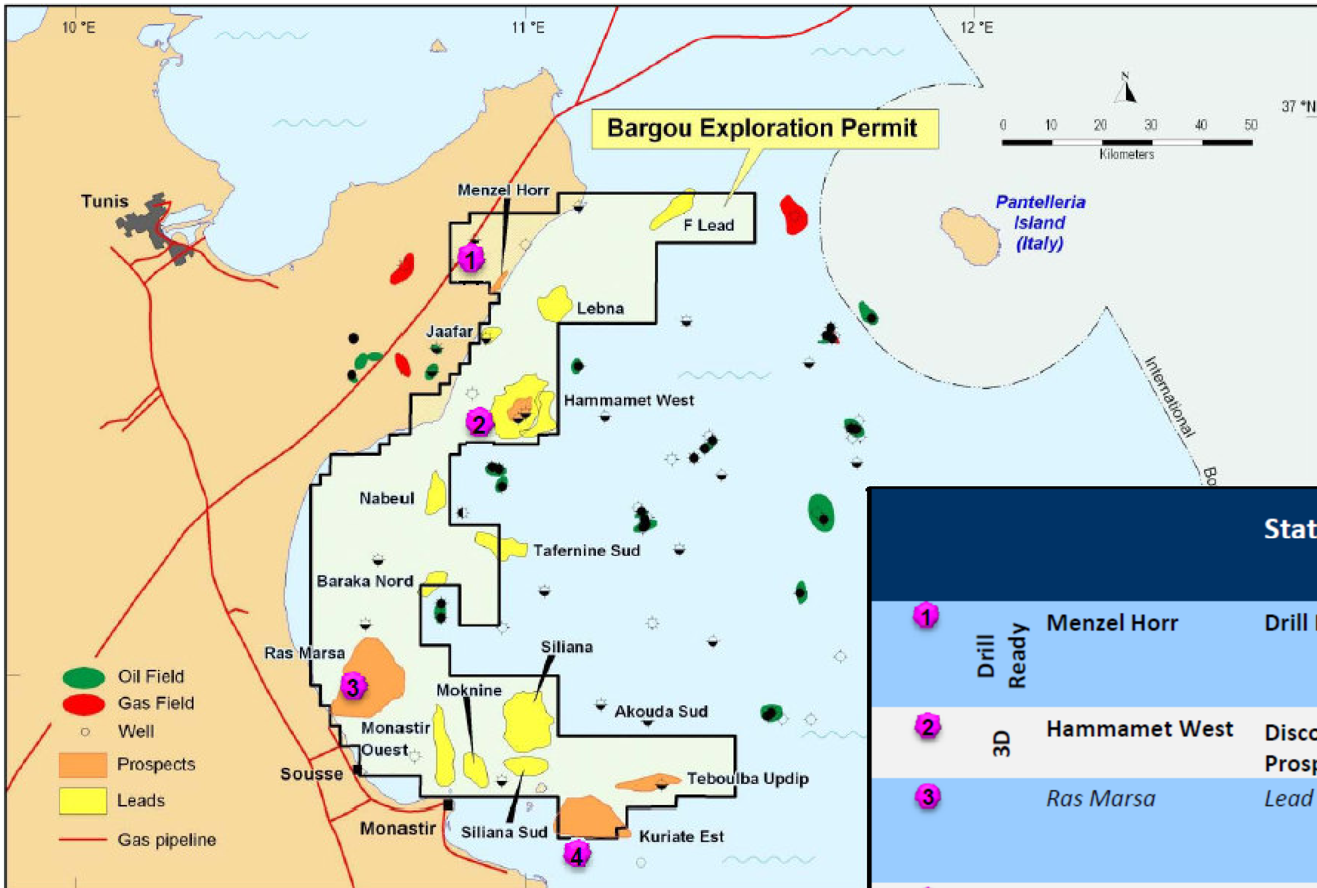

			Status	Play	Rec Resources P90-P50-P10
1	Drill Ready	**Menzel Horr**	**Drill Ready**	**Ain Grab**	**0.5 - 2 - 7**
				Bou Dabbous	**5 - 11 - 20**
				Abiod	**5 - 11 - 20**
2	3D	**Hammamet West**	**Discovery / Prospect**	**Birsa**	**3 - 10 - 24**
				Abiod	**43 – 97 - 221**
3		*Ras Marsa*	*Lead*	*Fortuna*	*38 - 209 - 629*
				Bou Dabbous	*14 - 77 - 220*
				Abiod	*19 118 391*
4		*Kuriate Est*	*Lead*	*Ain Grab/Ketatna*	*7 - 28 - 83*
				Bou Dabbous	*4 - 16 - 46*
				Abiod	*17 - 59 - 150*
				Serdj	*8 - 35 - 121*

Undiscovered mean prospective resources in excess of 600 million barrels – several large independent leads and prospects to follow up

Bargou Permit – Exploration Plays

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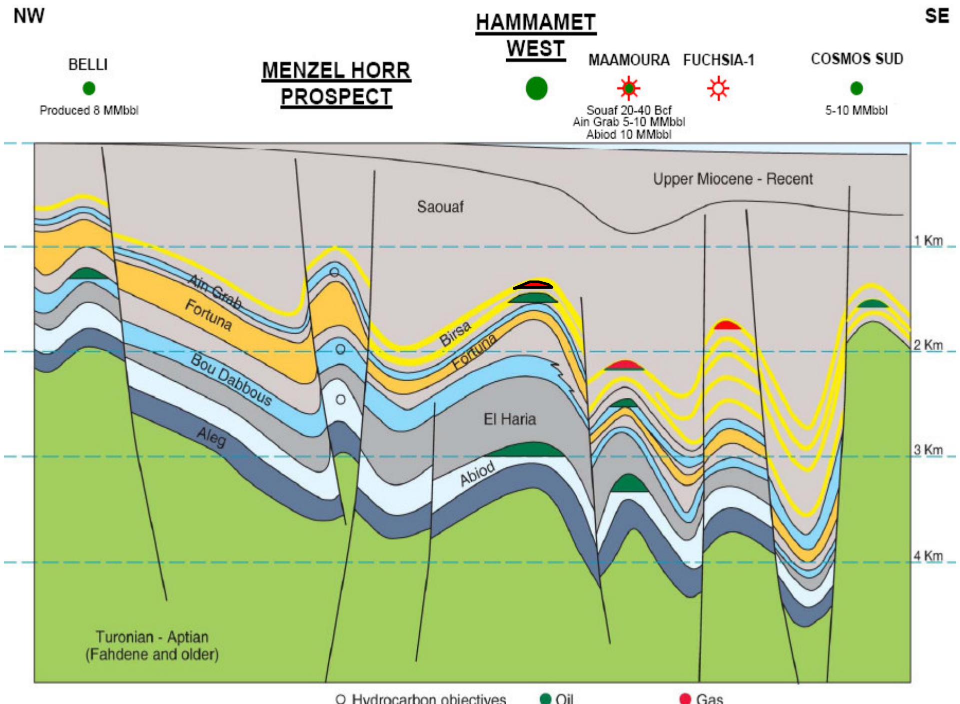
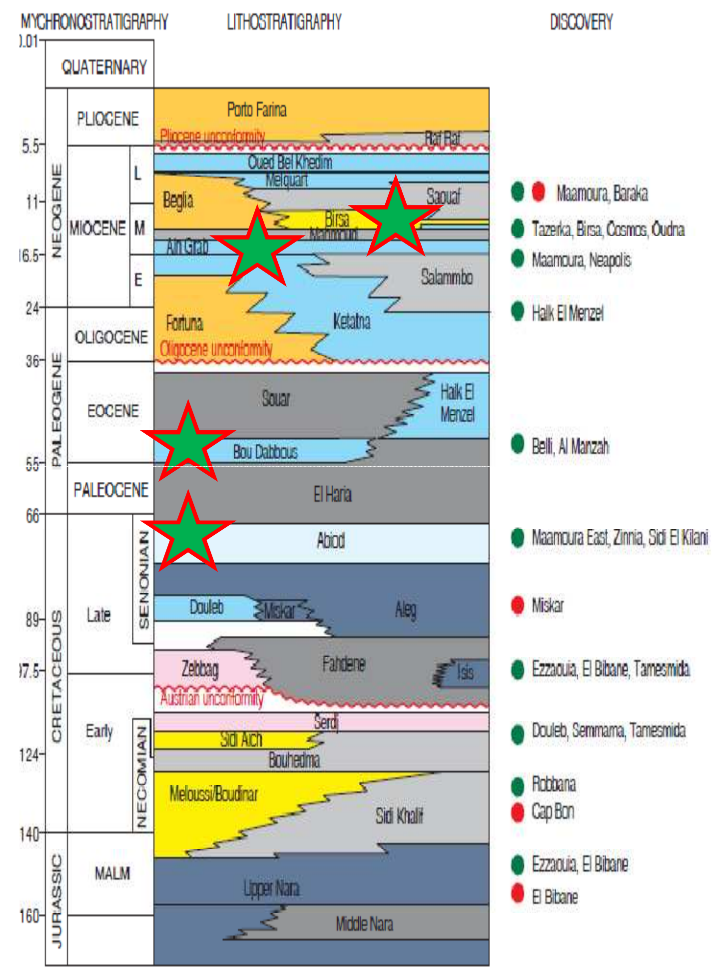


Geological Cross Section

Bargou Exploration Permit contains **proven plays** of:

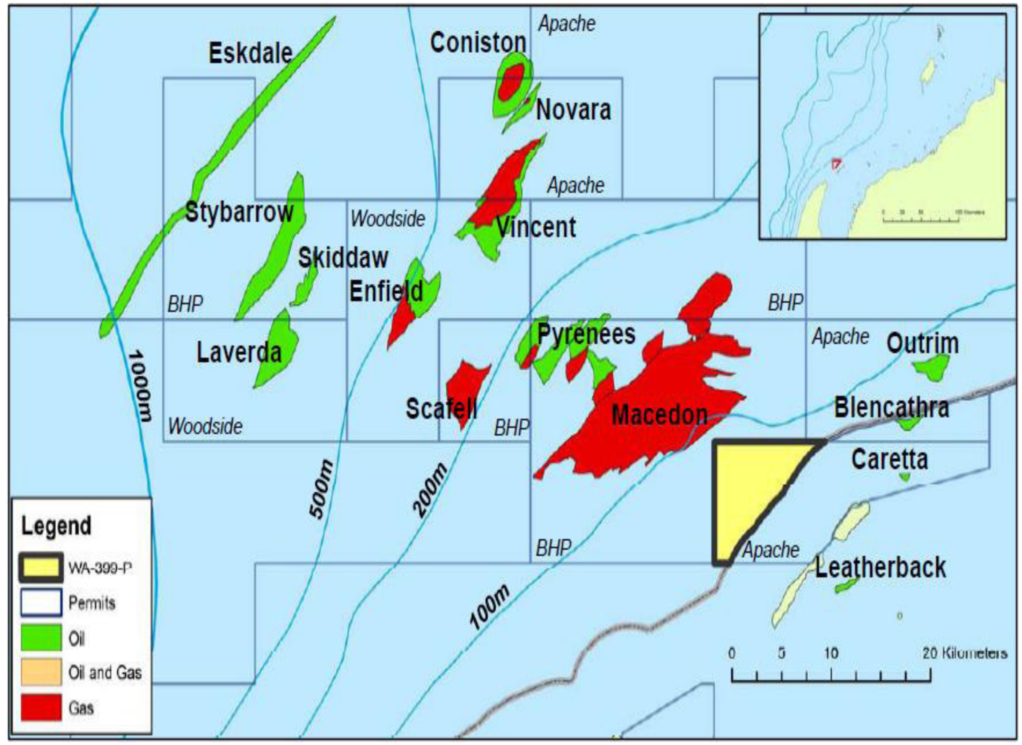
- **Birsa Fm** – Miocene clastics, reservoirs in Tazerka, Cosmos, Maamoura et al
- **Ain Grab Fm** – Mid-miocene bioclastic limestones & sandstones, flowed 3,050bopd at Maamoura
- **Bou Dabbous Fm** – Eocene limestones, flowed 6,900bopd at Belli
- **Abiod Fm** – Fractured Upper Cretaceous limestones, flowed 3,500bopd at Maamoura



Stratigraphic Column

Exmouth Basin WA-399-P

- Jacka 15% equity
- Apache 60% and operator acquired 3D seismic over entire block
- Seismic acquisition completed March 2011
- Data processing has commenced – results by Aug/Sep 11
- Close proximity to several recent oil and gas discoveries and multi billion dollar field developments at Macedon/ Pyrenees
- Contains all the key ingredients for a working petroleum system



Prospect Summary

Trap:	Structural / Stratigraphic trap
Reservoir:	LST Berriasian Macedon Mbr
Seal:	Muderong / Dupuy
Source:	Up Jur Dingo Claystone
Rec Res:	(3D to define)

Joint Venture:

Apache (operator)	60%
Jacka Resources	15%
Carnarvon Petroleum	13%
Rialto Energy	12%

3D Seismic Survey - WA-399-P

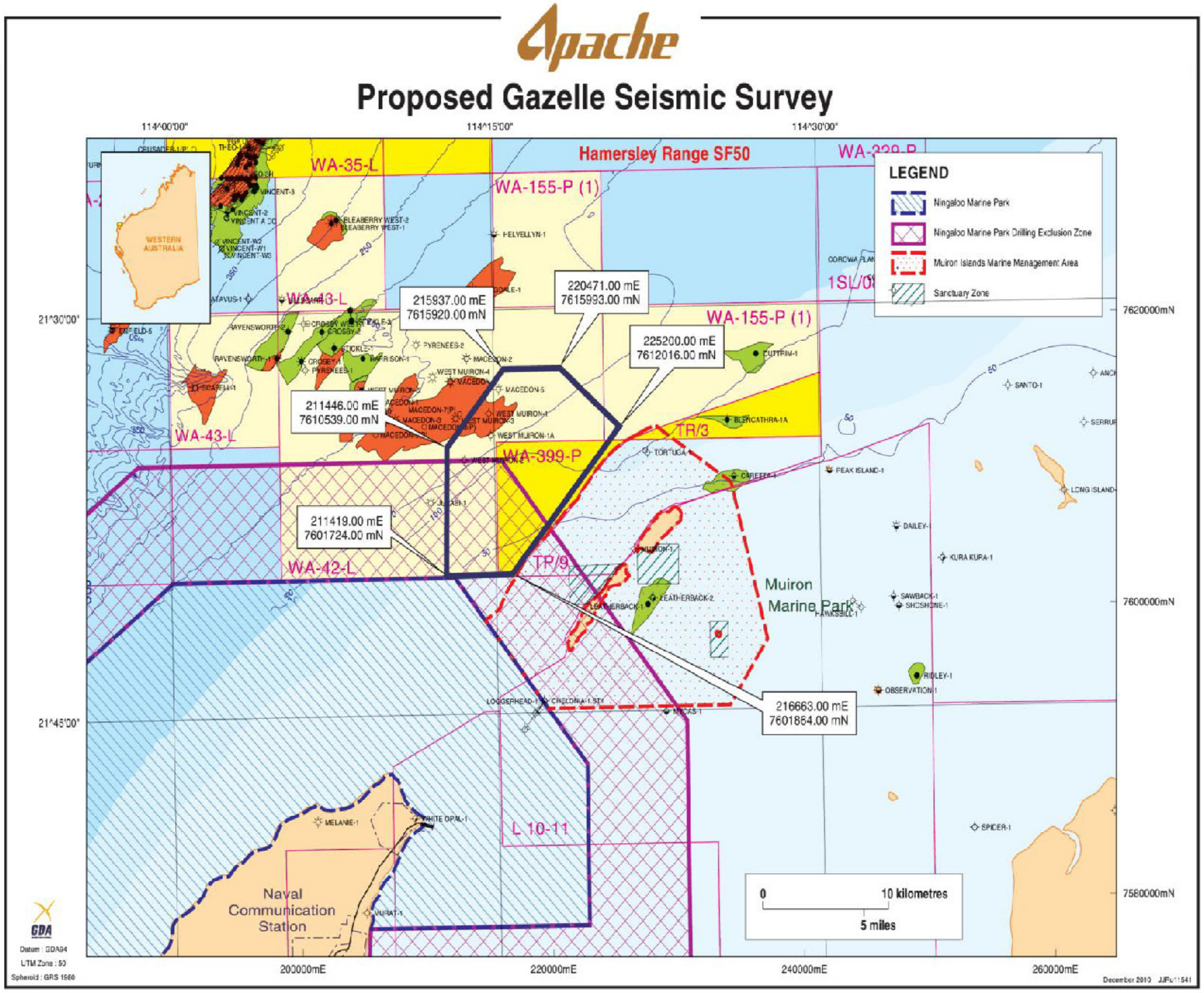


Figure 1 – proposed Gazelle Seismic survey, courtesy of the Operator Apache

- Completed on time with good quality data acquisition
- A total of 46.1km^2 of 3D acquired
- Data Processing underway with data available Aug/Sep
- Survey designed to extend beyond the permit and into WA-42-L in order to take advantage of local, key well control

In Summary

- **Jacka Offers:**
  - a motivated team with experience of delivering shareholder value in Africa, quality assets and focused plan.
  - A tight shareholder base 93 million shares on issue with good leverage to success.
  - Exposure to the Hammamet West appraisal well in late 2011
    - Base case (P50) contingent resources 111 MMbbls, ~ **16.6 million** net to Jacka;
    - Upside to 213 MMbbls, ~ **32 MMbbls** net to Jacka.
  - East Africa focus area well known and defined by Jacka team with expectation of landing new ventures in near term
  - 3D seismic acquired over highly prospective WA-399-P to define what could be large leads including Gazelle.
  - Opportunities for regional business build in both Australia and Africa.
  - A high volume of new venture screening under review