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ASX Release

JACKA CONTINGENT & PROSPECTIVE RESOURCES UPDATE

- Independent report confirming range of oil in place on Hammamet West Oil Field
- Contingent Resources (P50 Base case) of 111 million barrels, net to Jacka 16.6 million barrels
- Upside Contingent Resources (P50 Spill case) of 213 million barrels, net to Jacka 32 million barrels
- Prospective Resources on Bargou block in excess of 600 million barrels, net to Jacka 90 million barrels

Jacka Resources Ltd (ASX: JKA) ("Jacka" or "The Company") is pleased to announce that it has received the Independent Persons Report (IPR) from the Operator Cooper Energy Limited ("Cooper") (ASX: COE) and the company can now provide the following update to its contingent and prospective resources.

Hammamet West Oil Field Independent Report

Senergy is a reputable UK based consultancy that was commissioned by Cooper to provide an independent persons report, regarding the initial oil in Place for the Hammamet West Oil Field. The Senergy IPR conclusions as documented in Cooper's announcement (COE130511a) on 13 May 2011, are as follows:

1. The Hammamet West Oil Field is expected to contain a large volume of oil in place
2. The Oil field has an estimated oil in place range between 100-600 million barrels (P90-P10)
3. The fracture porosity in the Abiod carbonate is a key critical parameter estimating the volume of oil in place and the recovery factor for the oil field
4. The Abiod is demonstrably fractured in the Hammamet West Oil accumulation, however there is a general lack of information to allow fracture porosity to be accurately quantified – there has simply been insufficient data collected. Instead, fracture porosities from a number of analogue fields have been drawn on for the recent Hammamet West volume estimates.
5. Further appraisal drilling of the Oil Field is required to collect further data on the volumetric parameters and to determine whether the field can produce at commercial oil rates.

It is anticipated that all the risk factors identified in the IPR will be addressed with drilling of Hammamet West-3, later in 2011, but subject to variable factors noted in the Operators release. In particular, Hammamet West-3 will target and test the section of the Hammamet West structure where Hammamet West-2 encountered a 192m oil column. An approximately 500m horizontal section will be drilled within the column, in a direction designed to optimally access open fractures. This is a proven approach for addressing uncertainty in fracture quantity, location and dilation in fractured fields and for demonstrating flow rate capacity.



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For more detailed information on the IPR please review the announcement by the Operator noted above.

Contingent Resources

Since entering the Joint Venture in September 2010 the contingent resource estimates at the Hammamet West Oil Field have been revised twice by the Operator. The first (upward) revision was the result of better structural definition, following the acquisition and interpretation of the Hammamet West 3D seismic dataset. The second (upward) revision was due to the discovery of information that revealed 15 barrels of oil had been recovered during DST#2 at Hammamet West 2, far more than the "slight amount" previously thought. This demonstrates the oil column extends deeper than previously held and that the previous in-place volume range had been underestimated. The Operator continues its interpretation of the 3D seismic data, which has recently been reprocessed using PSDM.

The IPR volume estimates are within the anticipated range, giving Jacka confidence in its ultimate recoverable volumes. The stepped increase in contingent resources as the Operator has matured the project is reflected in figure 1. In the P50 base case there is considered to be 111 million barrels of Contingent Resource with a net to Jacka of 16.6 million barrels. In the 'Fill to Spill' upside case there is considered to be 213 million barrels of Contingent Resource and net to Jacka of 32 million barrels.

Worley Parsons has completed a development concept plan in which 15 to 20 million barrels of oil would be considered economic. On this basis, at time of farmin, the Hammamet West contingent resource base was potentially economic. The subsequent contingent resource reviews, including the IPR by Senergy suggest that there will be sufficient volumes to progress the development concept, provided the key 'risk' factors identified during the resource estimation process fall within the anticipated (broad) range during the drilling of Hammamet West-3.

Prospective Resources

As previously released by the company the Bargou block has an independently verified P50 Prospective Resources in excess of 600 million barrels of oil, net to Jacka in excess of 90 million barrels of oil (see fig3). As the joint venture furthers its exploration efforts, in particular to the south of the block it is anticipated that 3D seismic will firm the volumes of Prospective Resources. The Bargou block has multiple independent leads, prospects and structures to explore and is considered to be one of the most prospective in Tunisia.

With just the Bargou block Jacka has between 16 million and 32 million barrels of P50 Contingent Resources and in excess of 90 million barrels of Prospective Resources. The company is well placed to add to these resources with WA-399-P and the new exploration ventures currently under review and discussion.



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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 of Wood Petroleum Exploration Pty Ltd, an independent Technical consultant 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.

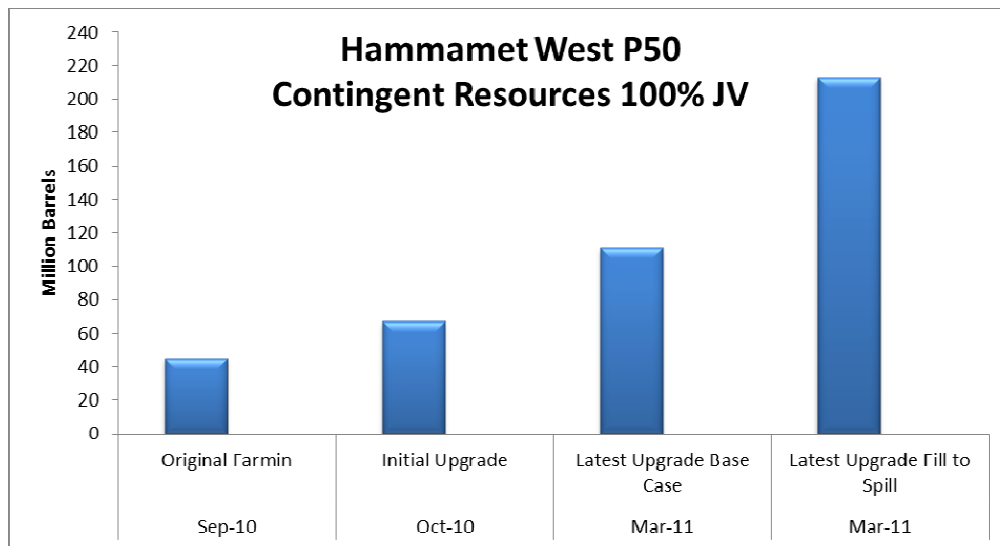


Figure 1 – Hammamet West Contingent Resource Volumes

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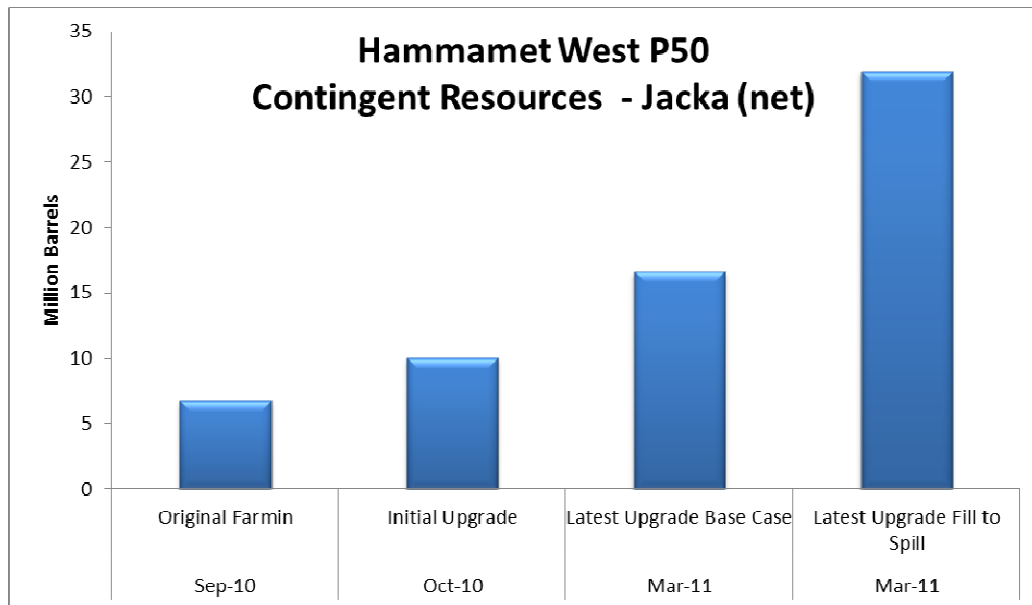


Figure 2 – Hammamet West Contingent Resources Net to Jacka

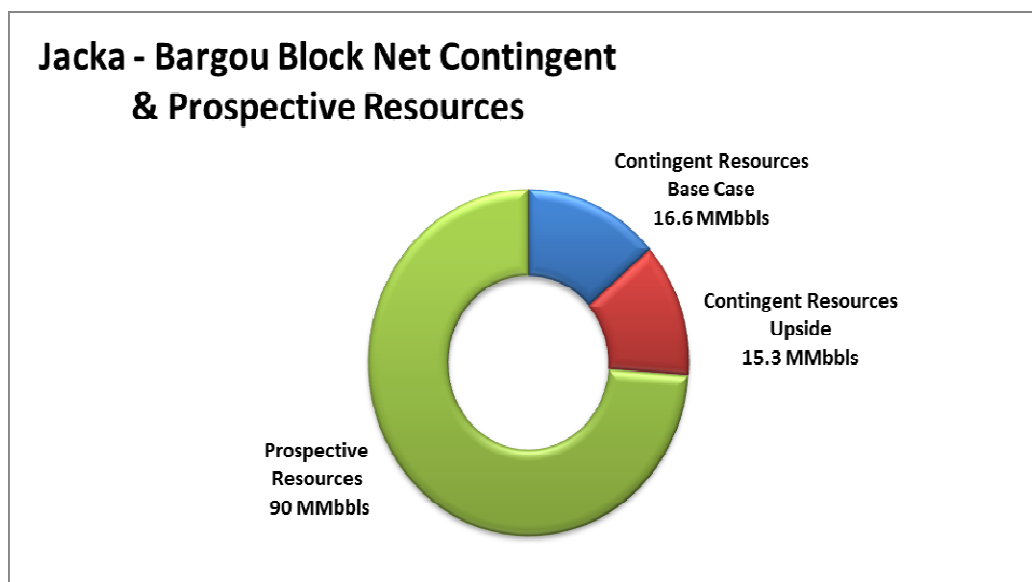


Figure 3 – Bargou Block Contingent and Prospective Resources Net to Jacka