



ABN: 79 140 110 130

16 July 2012

ASX Release

### **Bargou JV secures Hammamet West Drill Rig**

- Drilling Rig letter of intent signed
- Hammamet West-3 appraisal well planned to commence drilling in December 2012
- Target Contingent Resources 111 Million Barrels of oil

Jacka Resources Limited ("Jacka" or "the Company") is pleased to announce that the Bargou Joint Venture has secured the "*GSP Jupiter*" jackup rig for its forthcoming well at Hammamet West in the Bargou Block, offshore Tunisia (Figure 1).

Cooper Energy Limited ("Cooper"), on behalf of the Bargou Joint Venture, has entered into a legally binding Letter of Intent with Grup Servicii Petoliere SA (GSP) with respect to the rig contract for the jackup rig "*GSP Jupiter*". The Hammamet West-3 well is currently planned to commence drilling in December 2012 but is subject to other operators work programs and schedules.

The Hammamet West oil discovery is located on a large anticlinal feature in the Bargou Exploration Permit, in the Gulf of Hammamet, offshore Tunisia, in water depths of approximately 50 metres. Two vertical wells have been drilled on the feature and the Hammamet West-2 well recovered oil on test from the Late Cretaceous Abiod Formation. The results of the two wells indicate the presence of a gross oil column of at least 190 metres in the Abiod Formation within the West Hammamet structure.

The joint venture has recently completed a number of subsurface de-risking studies analyzing the 3D seismic of the naturally fractured Abiod formation. These studies by global experts have been integrated to allow the Joint Venture to identify preferred zones in the reservoir and determine an optimum well trajectory and path for the pilot hole and horizontal section.

The Hammamet West-3 well will be drilled to appraise the oil resource within the Abiod Formation. The well will initially penetrate the reservoir with a slightly deviated pilot hole (PH in Figure 2, below) designed to confirm the depth to the top of the Abiod reservoir and also investigate the potential for a longer oil column. A near horizontal wellbore will then be drilled through the Abiod reservoir and tested to confirm the oil productivity of the Abiod Formation (ST1 in Figure 2).

The Abiod Formation in the Hammamet West discovery has P50 oil-in-place of 475 million barrels, with 101 million barrels of P50 contingent resources, assuming the known 190m oil column. If Hammamet West-3 encounters a longer oil column this could significantly increase the oil-in-place and the contingent resources. A secondary target in the Hammamet West-3 well is the Birsia sandstone which is assessed to have 33 million barrels of P50 oil-in-place, with 10 million barrels of P50 contingent resources. The field is in 50 metres of water and 12 km from shore and a conceptual development plan prepared by Worley Parsons suggests that 12 million barrels of oil could be economic.

The participants in the Bargou Joint Venture are Cooper Energy Bargou Limited (30% and Operator), Dragon Oil (55%) and Jacka Tunisia Bargou Pty Ltd (15%).

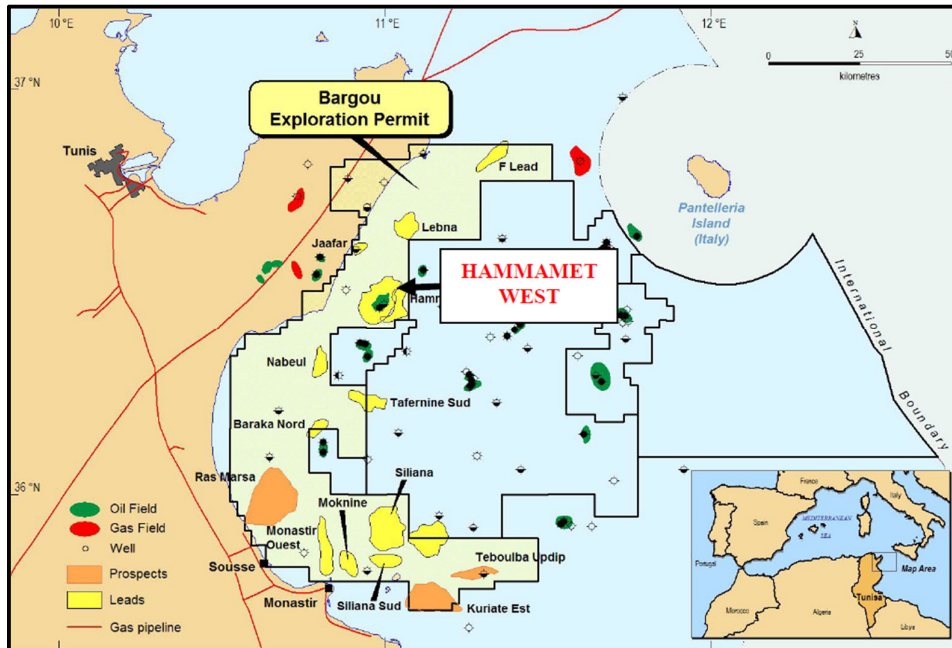


Figure 1, Location map, courtesy COE

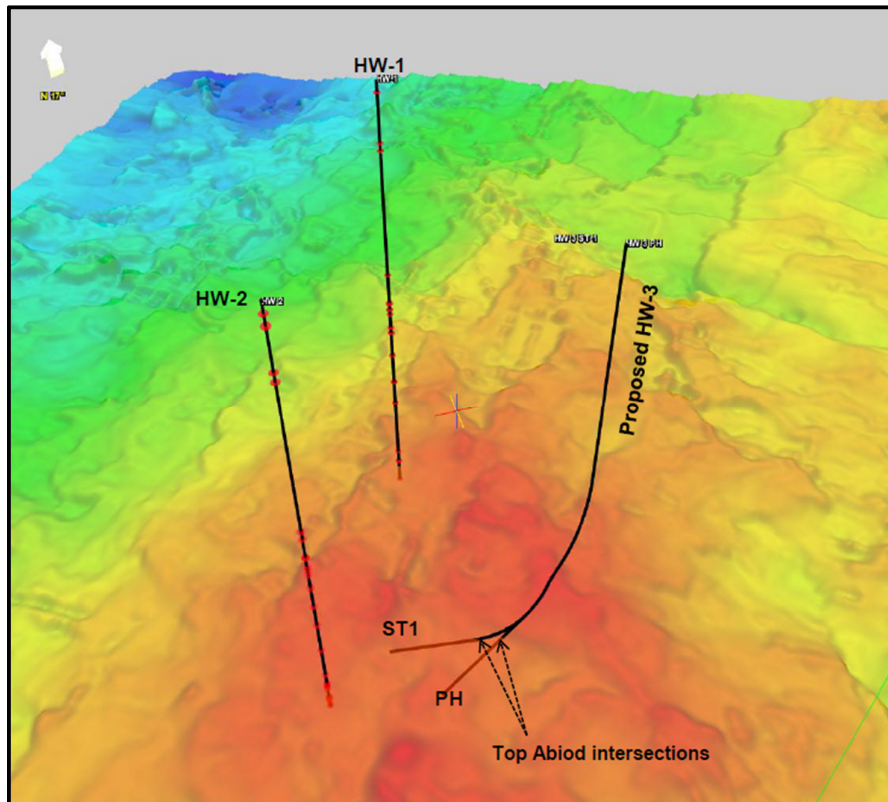


Figure 2, 3D perspective of the top Abiod structure and well paths, courtesy COE



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*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 the 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.*