ASX Release **19 June 2013**

Hammamet West-3 – Drilling Update 12

Jacka Resources Limited ("Jacka" or the "Company", ASX: JKA) is pleased to provide the following operational update on the Hammamet West-3 ("HW-3") well in the Bargou Block, offshore Tunisia.

Evaluation of the Hammamet West-3 pilot hole progressed during the past week. Formation evaluation logs, including fracture identification logs were run and are currently being interpreted. A vertical seismic profile was recorded and will be used to calibrate the seismic interpretation and the fracture models prior to finalising the trajectory for the horizontal sidetrack. Gas shows identified during drilling of the Abiod Formation are at depths consistent with fractures identified in the pre-drill studies.

More details are provided in the operational update below and the following comments.

Current activity: At 1:00 pm WST (06:00 am Tunisia) on Tuesday June 18 logging operations were continuing.

Progress since last report: Since the last report issued on 12 June, a vertical seismic profile was run to calibrate the well data and the pre-drill seismic interpretation. This data will be used to calibrate the fracture model and finalise the sidetrack trajectory before commencing the horizontal sidetrack well section.

An attempt to run logs on wireline in the deviated pilot hole was unsuccessful and a wiper trip was run to clean the hole prior to acquiring logs conveyed on drill pipe. A full suite of formation evaluation logs, including fracture identification logs, have been acquired and are currently being interpreted.

Several gas shows were identified in the Abiod Formation during the drilling of the pilot hole. The gas shows were at depths consistent with the fractures identified in the pre-drill studies and fractures identified from LWD* image logs. The higher resolution logs just acquired will be used to further evaluate these intervals.

Planned Activities: Complete the interpretation of the formation evaluation logs, run MDT* log and attempt to collect fluid samples from fractures to confirm hydrocarbon columns.

Following the completion of formation evaluation and MDT logging, the pilot hole will be plugged prior to initiating the planned 580 m horizontal section targeting near vertical fractures.

Well location: Hammamet West-3 is located in the Bargou Permit, offshore Tunisia. The well is located approximately 15 km offshore in 54m water depth. The well is 80 km SE of Tunis and 77 km NE of the port of Sousse. (Figure 2)

Offset wells: The well is located 1.6 km E of Hammamet West-2, which recovered oil from the Abiod Formation (the target in HW-3), and 1.9KM SSE of Hammamet West-1 which encountered oil in the shallow Birsa Formation. The nearest producing field is Maamoura, 12 km SW of HW-3.

*mRT: Depth, in the wellbore, in metres below the rig rotary table or drilling floor.
TVD – "True Vertical Depth" – depth when corrected for the deviation of the wellbore.
LWD – Logging While Drilling – evaluation logs acquired from tools mounted in the drill string during drilling operations
MDT – Modular Dynamic Tester – a wireline pressure testing and sampling tool – can also be run on drill pipe through deviated holes

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Participating interests:	Jacka	15%
	Cooper (Operator)	30%
	Dragon Oil	55%

Under the terms of a farmin agreement with the operator of the well, Cooper Energy (ASX: COE), Jacka has contributed 30% of the well cost up to a gross well cost of US$27.2 million after which Jacka will contribute at its participating interest of 15%. The cost to complete the drilling program is estimated to be $44.8 million, exclusive of testing. The Company currently has ample cash reserves sufficient to fund its proportion of the estimated well costs.

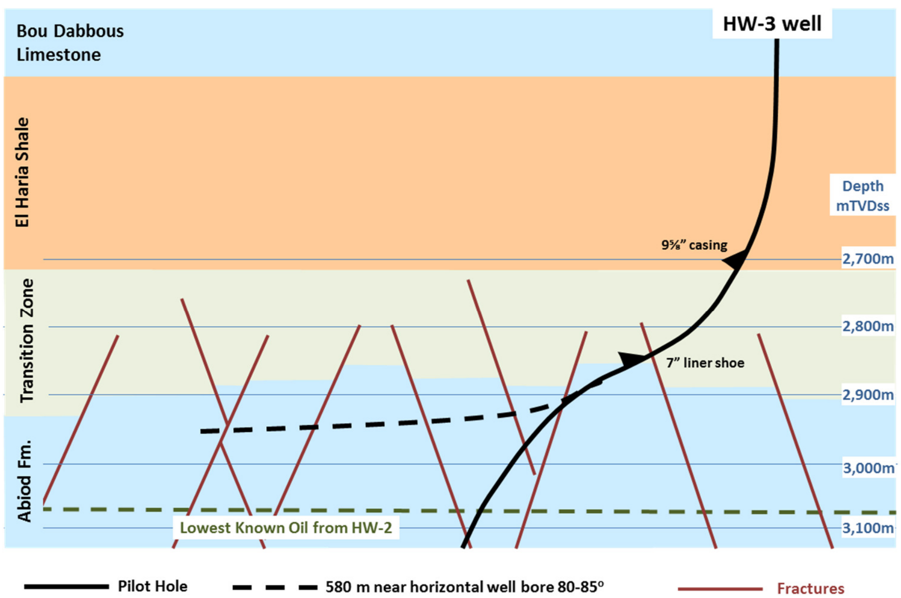

Figure 1: Hammamet West-3 wellbore schematic

Comments on well progress and outlook

Evaluation of the Hammamet West-3 pilot hole has progressed during the past week. Formation evaluation logs, including fracture identification logs were run and are currently being interpreted. Because the Abiod Formation was encountered approximately 40m TVD high to prognosis at this location a vertical seismic profile was recorded to calibrate the well data and the seismic interpretation. This data will also be used to calibrate the fracture model and finalise the horizontal sidetrack trajectory prior to drilling.

Several gas shows were identified during drilling at depths that are consistent with the pre-drill fracture studies and potential fractures identified from LWD* data. The reported gas shows and the elevated background gas throughout the Abiod section are consistent with Jacka's understanding of Abiod oil producing wells elsewhere in Tunisia. The formation evaluation logs and the higher resolution fracture identification logs will be used to assess these shows and fractures in more detail but these initial correlations provide some confidence in the fracture models. Confirmation of the fracture models is important for both planning the horizontal sidetrack and future appraisal/development activities.

Upon completion of the formation evaluation the MDT testing tool will be run to attempt to collect fluid samples. This tool will be configured so that the borehole can be sealed off in short (~1m) sections across interpreted fractures. If successful this will allow pressures to be measured and fluid samples to be taken which will be necessary to determine the depth of any oil column. The pilot hole was drilled to a depth of approximately 60 m below the lowest known oil (LKO) in Hammamet West-2 and potential fractures have been identified below the LKO (Figure 1).

Once the pilot hole evaluation and sampling has been completed the pilot hole will be plugged, as planned, and a near horizontal sidetrack wellbore will be drilled to target the near horizontal fractures identified in the pre-drill studies. The sidetrack drilling direction was selected to maximise the chance of intersecting open fractures. A decision on testing will be made upon completion of the horizontal well bore.

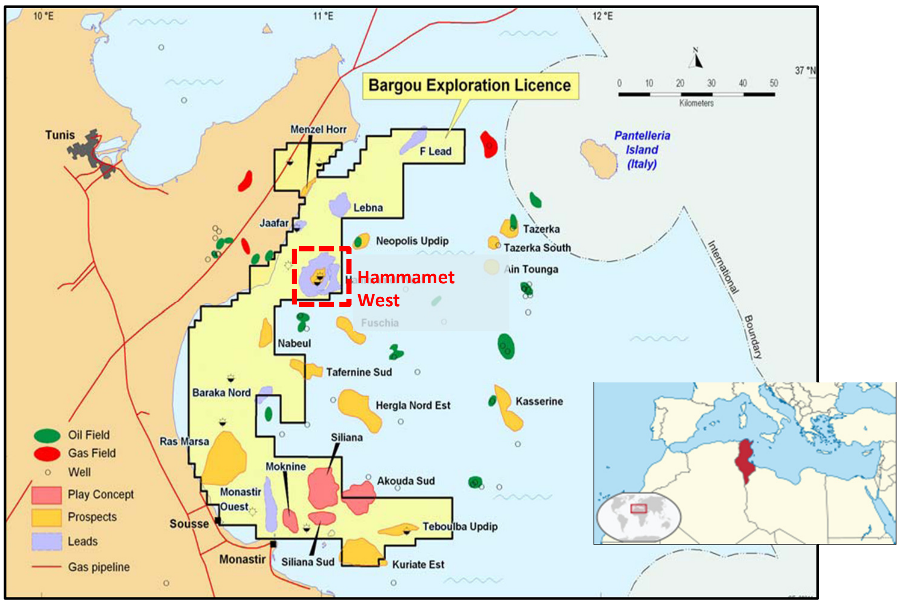

Figure 2: Hammamet West location

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