

28 April 2014

Hammamet West Contingent Resource Assessment

Jacka Resources Limited ("Jacka" or the Company, ASX:JKA) would like to advise its shareholders of the announcement today by Cooper Energy Limited ("Cooper Energy", ASX:COE) of the results of their recently completed assessment of the contingent resources in the Abiod Formation of the Hammamet West Field, in the Bargou Permit, offshore Tunisia (Figure 1). Jacka holds a 15% participating interest in the Bargou joint venture and the Hammamet West Field along with Cooper Energy (the Operator, holding a 30% interest) and Dragon Oil (55% interest).

Jacka intends to adopt the contingent resource assessment prepared by Cooper Energy when determining the estimate of Jacka's net contingent resources. Cooper Energy's announcement is attached and the key details of the assessment are provided below.

The net 2C contingent resource attributable to Jacka under this assessment is 5.7 mmboe. The full range of hydrocarbon-in-place and contingent resource estimates is provided in Table 1, below.

Table 1: Hydrocarbon-In-Place and Contingent Resource Estimates, Abiod Formation, Hammamet West Field, offshore Tunisia

Gross Hydrocarbon In Place ¹		P90	P50	P10
Oil and Associated Gas ² mmboe ³		162	366	780
Gross ⁴ Contingent Resource Estimates		1C (P90)	2C (P50)	3C (P10)
Oil	mmmbbl	11.6	34.5	99.8
Gas ²	Bcf	5.3	17.9	59.7
Total	mmboe	12.6	37.7	110.4
Net ⁵ Contingent Resource Estimates for Jacka Resources (15% interest)				
Oil	mmmbbl	1.7	5.2	15.0
Gas ²	Bcf	0.8	2.7	9.0
Total	mmboe	1.9	5.7	16.6

Jacka's Managing Director Bob Cassie said: "The contingent resource assessment confirms that Hammamet West is a significant hydrocarbon accumulation with good potential for an economic development. The field is located in relatively shallow waters, 15 kilometres from shore and previous assessments of potential development scenarios indicated that gross reserves of approximately 8 - 10 million barrels of oil will be

¹Source: Cooper Energy, April 2014

²Gas: Associated gas dissolved in oil at reservoir conditions

³mmboe: Million barrels of oil equivalent. Conversion factor of 1 boe = 5,620 scf (1 Bcf = 0.178 MMboe)

⁴Gross: Contingent Resources attributable to 100% joint venture interest in Bargou Permit, Tunisia

⁵Net: Contingent Resources attributable to Jacka's 15% interest in Bargou Permit, Tunisia

ABN 79 140 110 130

Registered Address: Level 11, London House, 216 St Georges Terrace, Perth WA 6000 AUSTRALIA

Postal Address: GPO Box 2517 Perth WA 6831 AUSTRALIA

P: +61 8 9481 0389 F: +61 8 9463 6103 E: info@jackaresources.com.au W: www.jackaresources.com.au

sufficient to support an economic development. This threshold is exceeded by the gross 1C resource while the gross 2C resource is significantly greater than this.

“The joint venture plans to further appraise the Hammamet West Field with the drilling of a second sidetrack from the Hammamet West-3 well in late 2014 or early 2015, depending on the availability of a suitable drilling rig. The second sidetrack is intended to undertake a production test which will provide additional critical information for assessing the field resources and development options.

“One of the critical factors in determining the resources within the Hammamet West Field is the recovery factor assumed, that is the ratio of producible resources to hydrocarbons-in-place within the reservoir. As noted in the Cooper Energy announcement, their assessment has assumed a range of recovery factors based on a review of analogue fields, including Tunisian fields producing from the Abiod formation. Published technical data for the Sidi El Kilani field, onshore Tunisia indicates projected total production of 51 million barrels from oil-in-place of approximately 170 million barrels, implying an average recovery factor for the whole Abiod reservoir of approximately 30%. If similar average recovery can be achieved from the Abiod in the Hammamet West Field this would represent a significant upside compared to the current estimates.

“If future appraisal drilling and testing results in the joint venture adopting a higher recovery factor this would have a potentially significant impact on the resources and is an important part of the justification for the planned Hammamet West-3 sidetrack 2.”

Background

Three wells have been drilled on the field: Hammamet West-1 in 1967, Hammamet West-2 in 1990 and Hammamet West-3 in 2013. Hammamet West is a large structure interpreted to have a closure area of over 40 square kilometres and vertical relief of at least 455 metres at the Abiod Formation level (Figures 2 and 3 below).

Hammamet West-2 recovered 63 barrels of oil from two tests in the Abiod Formation. Hammamet West-3 drilled a 433 metre near-horizontal wellbore to target near-vertical fractures in the Abiod Formation. Numerous hydrocarbon indications including oil shows and elevated gas levels were observed while drilling and 3,000 barrels of drilling fluid were lost into the fractures. Mud losses were stopped by pumping approximately 30 tons of lost circulation material (LCM) into the well. On production test, flow rates averaging 1,343 barrels per day over a 1.5-hour clean-up period were recorded prior to the test being stopped due to LCM plugging the production test equipment. An estimated 67 barrels of formation oil was recovered before the production test was stopped. The was subsequently suspended due to recurring blockages.

The joint venture plans to re-enter the Hammamet West-3 well and drill a second side-track in late 2014 or early 2015, depending on rig availability. The second side-track is intended to undertake a production test and thereby provide further critical information for assessing the resource base and development options.

Methodology

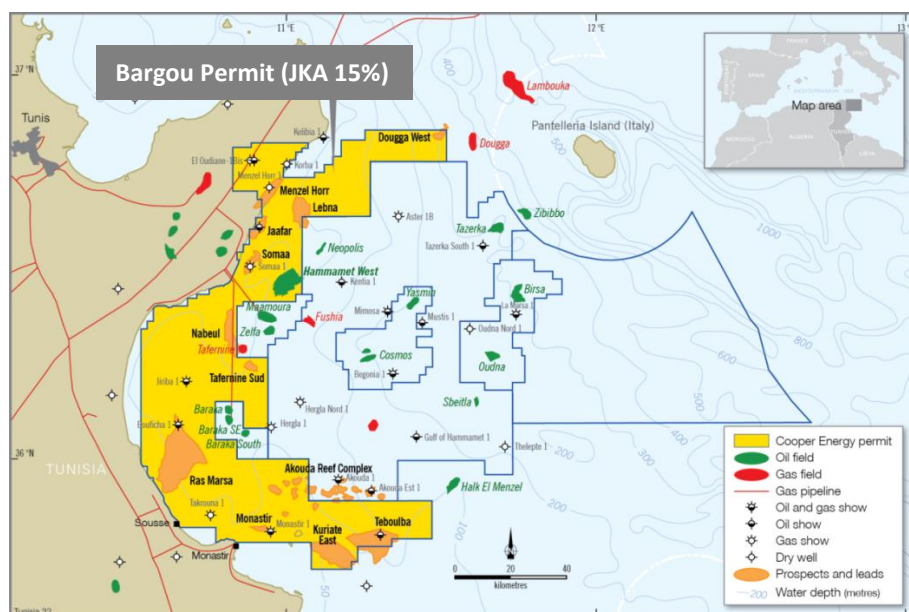
The methodology was described in the Cooper Energy announcement of 28 April 2014 as follows:

- Contingent Resources were assessed using probabilistic Monte Carlo statistical methods. This methodology incorporates a range of uncertainty relating to each of the key reservoir input parameters

to predict the likely range of outcomes. This approach is consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS).

- The Hammamet West Field is located in the Bargou Permit, offshore Tunisia approximately 15 kilometres offshore in a water depth of approximately 60 metres.
- The bases for confirming the existence of moveable hydrocarbons are the oil recoveries from tests at Hammamet West-2 and Hammamet West-3.
- Analytical procedures used to assess Contingent Resources were:
 - interpretation of 3D seismic data;
 - petrophysical and hydrocarbon fluids analysis from the three wells drilled on the structure;
 - interpretation of test results from Hammamet West-2 and Hammamet West-3; and
 - review of recovery factors from analogous reservoirs and fields.
- The petroleum resources within the Hammamet West structure are currently assessed to be Contingent Resources because evaluation of the accumulation to assess commerciality is incomplete. Further appraisal drilling and testing to confirm reservoir productivity and further assess the fracture network is planned through a second side-track of Hammamet West-3 in late 2014/early 2015.
- The results of Hammamet West-3 are new data that have confirmed the presence of open hydrocarbon-bearing fractures. This has significantly increased the probability that development of the petroleum accumulation at Hammamet West will be economically viable.
- The date of this Hammamet West Contingent Resource assessment is 28 April, 2014
- A conversion factor of 1 boe = 5,620 scf was used to convert gas volume in standard cubic feet to barrels of oil equivalent.

Figure 1: Location of Bargou Permit and Hammamet West Field, offshore Tunisia



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P: +61 8 9481 0389 F: +61 8 9463 6103 E: info@jackaresources.com.au W: www.jackaresources.com.au

Figure 2: Hammamet West Field schematic diagram showing hydrocarbon column heights and Cooper Energy Contingent Resource ranges

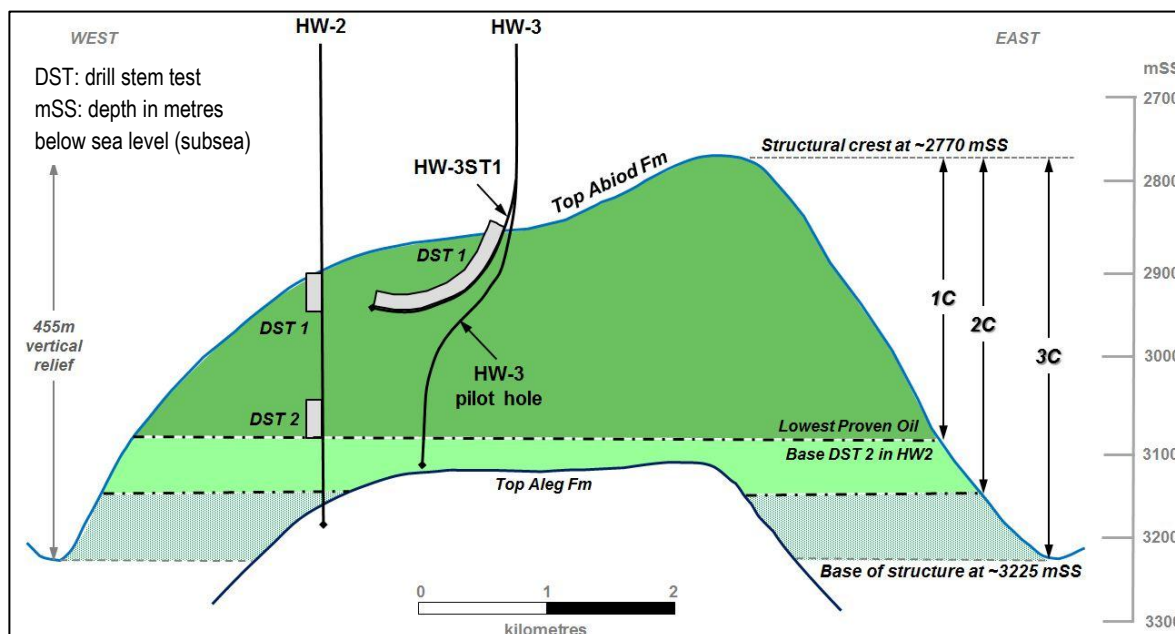
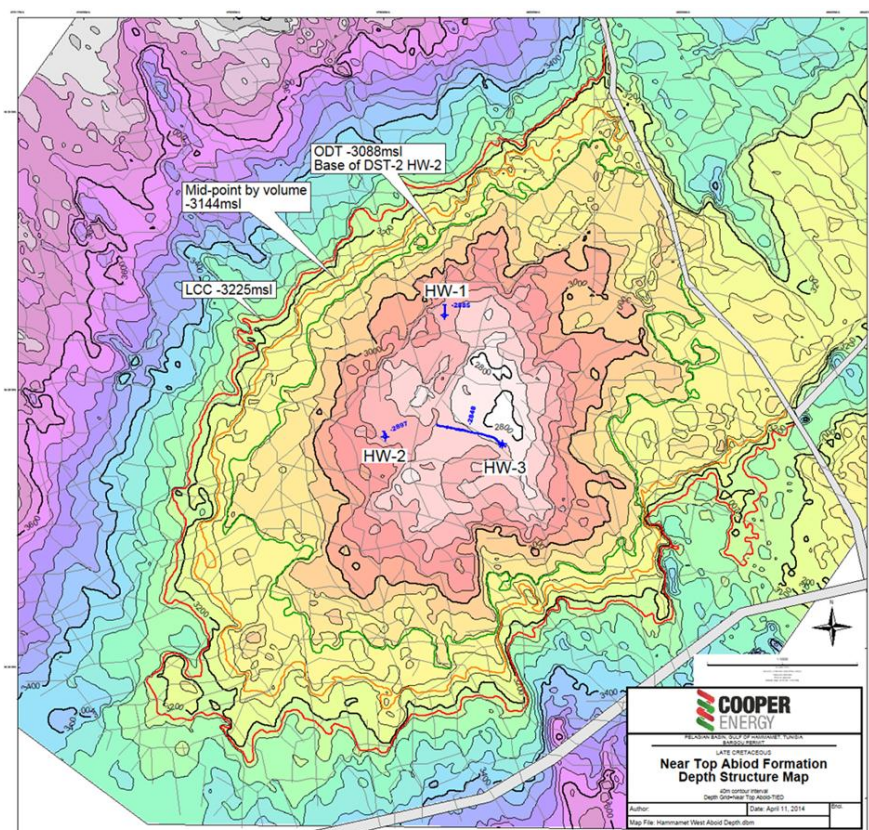


Figure 3: Hammamet West Field, Near Top Abiod Formation depth structure map



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For more information please contact:

Bob Cassie – Managing Director & Interim Chairman	Jacka Resources Limited	Tel: +61 8 9481 0389 info@jackaresources.com.au
Colin Hay Tony Dawe	Professional Public Relations	Tel: +618 9388 0944 colin.hay@ppr.com.au / tony.dawe@ppr.com.au

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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 Robert Cassie, Managing Director of Jacka Resources Limited. Mr Cassie is a qualified geophysicist with over 30 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr Cassie has reviewed the results, procedures and data contained in this announcement and considers the resource estimates to be fairly represented. Mr Cassie consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Mr Cassie is a long-standing member of the AAPG

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Hammamet West – Contingent Resource Assessment

- **11.3 million boe (Cooper Energy share) 2C Contingent Resource in Hammamet West, Tunisia**
- **High probability of economic development**

28 April 2014

Cooper Energy Limited (“Cooper Energy”, ASX: **COE**) announces that it has assessed its net 2C Contingent Resource in the Abiod Formation of the Hammamet West Field, in the Bargou Permit offshore Tunisia (refer map following) to be 11.3 million boe. This estimate will be included in Cooper Energy’s formal statement of Reserves and Resources as at 30 June 2014.

Cooper Energy is the Operator of the Bargou joint venture which includes Dragon Oil plc (LSE, ISE: DGO) and Jacka Resources Limited (ASX: JKA).

The Contingent Resource (refer table below) has been determined by Cooper Energy, having considered the results of an independent assessment by Senergy, a global integrated energy services company. The Contingent Resource review was completed in April 2014.

Contingent Resource Estimates in the Abiod Formation, Hammamet West Field, offshore Tunisia

Gross ¹ Contingent Resource Estimates		1C (P90)	2C (P50)	3C (P10)
Oil	MMbbl	11.6	34.5	99.8
Gas ²	Bcf	5.3	17.9	59.7
Total	Mmboe³	12.6	37.7	110.4
Net ⁴ Contingent Resource Estimates for Cooper Energy				
Oil	MMbbl	3.5	10.4	29.9
Gas ²	Bcf	1.6	5.4	17.9
Total	MMboe	3.8	11.3	33.1

Cooper Energy Managing Director David Maxwell said “The Contingent Resource assessment confirms that Hammamet West is a sizeable hydrocarbon accumulation with good potential for economic development. Our calculations are that gross reserves of 8 to 10 million barrels of oil will be sufficient for the field to be considered economic and this threshold is exceeded by the assessed gross 1C Contingent Resource”.

¹ **Gross:** Contingent Resources attributable to 100% joint venture interest in Bargou Permit, Tunisia

² **Gas:** Associated gas dissolved in oil at reservoir conditions

³ **MMboe:** Million barrels of oil equivalent. Conversion factor of 1 boe = 5,620 scf (1 Bcf = 0.178 MMboe)

⁴ **Net:** Contingent Resources attributable to Cooper Energy’s 30% interest in Bargou Permit, Tunisia

The assessment of Contingent Resources in the Hammamet West Field will now be included in the data room associated with the sale of Cooper Energy's Tunisian portfolio. Mr Maxwell said that he believed the quantification of the Contingent Resource will reinforce the attraction of the Tunisian portfolio to buyers focussed on the African and Mediterranean regions.

Cooper Energy is conducting the divestment process in parallel to planning and preparing to drill and production test a second side-track from Hammamet West-3 in the period from late 2014 to early 2015. The timing and structuring of the divestment of the portfolio will be determined so as to deliver the best value for shareholders.

Participating interests in the Bargou Permit are:

- Cooper Energy (30% and Operator)
- Dragon Oil (55%)
- Jacka Resources (15%)

Background

Hammamet West is located 15 kilometres offshore Tunisia in water depth of approximately 60 metres. The nearest producing field is Maamoura, 12 kilometres to the southwest (refer Figure 1 following).

Three wells have been drilled on the field: Hammamet West-1 in 1967, Hammamet West-2 in 1990 and Hammamet West-3 in 2013. Hammamet West is a large structure interpreted to have an areal closure of over 40 square kilometres and vertical relief of at least 455 metres at the Abiod Formation level (Figures 2 and 3 below).

Hammamet West-2 recovered 63 barrels of oil from two tests in the Abiod Formation. Hammamet West-3 drilled a 433 metre near-horizontal wellbore to target near-vertical fractures in the Abiod Formation. Numerous hydrocarbon indications including oil shows and elevated gas levels were observed while drilling and 3,000 barrels of drilling fluid were lost into the fractures. Mud losses were stopped by pumping approximately 30 tons of lost circulation material (LCM) into the well. On production test, flow rates averaging 1,343 barrels per day over a 1.5-hour clean-up period were recorded prior to the test being stopped due to LCM plugging the production test equipment. An estimated 67 barrels of formation oil was recovered before the production test was stopped and the well suspended due to recurring blockages.

It is planned to drill a second Hammamet West-3 side-track later in calendar year 2014 or early 2015 pending securing a suitable rig. The second side-track is intended to undertake and complete a production test and thereby provide further critical information for assessing the resource base and development options.

Methodology

- Contingent Resources have been assessed using probabilistic Monte Carlo statistical methods. This methodology incorporates a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. This approach is consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS).
- A conversion factor of 1 boe = 5,620 scf has been used to convert gas volume (standard cubic feet) to barrels of oil equivalent.
- The Hammamet West Field is located in the Bargou Permit, offshore Tunisia approximately 15 kilometres offshore in a water depth of approximately 60 metres.
- The bases for confirming the existence of moveable hydrocarbons are the oil recoveries from tests at Hammamet West-2 and Hammamet West-3.
- Analytical procedures used to assess Contingent Resources were:
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- The date of this Hammamet West Contingent Resource assessment is 28 April 2014.

Senergy Report

An independent review of the Hammamet West Contingent Resource undertaken by Senergy Australia Pty Ltd⁴ (a consulting company that is part of the global Senergy Group that specialises in petroleum engineering, geology, geophysics and petroleum economics) was completed on 25 April 2014.

Senergy Assessment of Gross Contingent Resource Estimates in the Abiod Formation, Hammamet West Field, offshore Tunisia

Gross Contingent Resource Estimates		1C (P90)	2C (P50)	3C (P10)
Oil	MMbbl	6.6	18.9	54.3
Gas	Bcf	3.0	9.8	32.8
Total	MMboe	7.1	20.6	60.1

The primary difference between the Cooper Energy and Senergy estimates of Contingent Resources is the oil recovery factor from the fracture porosity network. Cooper Energy interprets the low to high (P90-P10) oil recovery factor range from fractures to be 10% - 50%, with a P50 of 22%. This is based on a review of worldwide fracture field analogues and Tunisian fields producing from the fractured Abiod Formation.

In contrast, Senergy interprets a P90-P10 oil recovery factor range from fractures to be 5% - 35% with a P50 of 13.2%. Senergy notes in its report that its low-side fracture recovery factor assumes that not enough producing wells are drilled to access all the OIIP⁵. Senergy also notes that since the production test at Hammamet West-3 was stopped due to lost circulation material plugging the test equipment, Senergy's oil recovery factor range from fractures may be conservative. Senergy further comments that if longer-term dry oil production is demonstrated in future appraisal drilling and testing, then the oil recovery factor values are likely to increase.

Cooper Energy commissioned a second independent assessor to give an opinion on the range of recovery factors from fractures at Hammamet West and the assessor noted that, assuming the producing wells access all the OIIP⁵, the fracture network is pervasive, well connected and the drive mechanism is supplemented by gas re-injection or water injection, an upside recovery factor of greater than 60% is possible.

⁴The Senergy assessment of gross Contingent Resource estimates was prepared by Antony Corrie-Keilig, for Senergy Australia Pty Ltd. Mr Corrie-Keilig is a professional petroleum engineer with over 17 years of oil industry experience, and is a Chartered Professional Engineer (CPEng). Mr Corrie-Keilig is registered in Petroleum Engineering and Engineering Management on the National Engineering Registration Board (NERB) Australia, and is also a SPE Certified Petroleum Engineer. He is a member of the Society of Petroleum Engineers and is a Fellow of the Institution of Engineers Australia. Mr Corrie-Keilig is qualified in accordance with Listing Rule 5.41 and Senergy Australia Pty Ltd has consented to the inclusion of the Senergy assessment of gross Contingent Resource estimates in the form and context in which it appears.

⁵ OIIP: Oil Initially In Place

Figure 1: Location of Bargou Permit and Hammamet West Field, offshore Tunisia

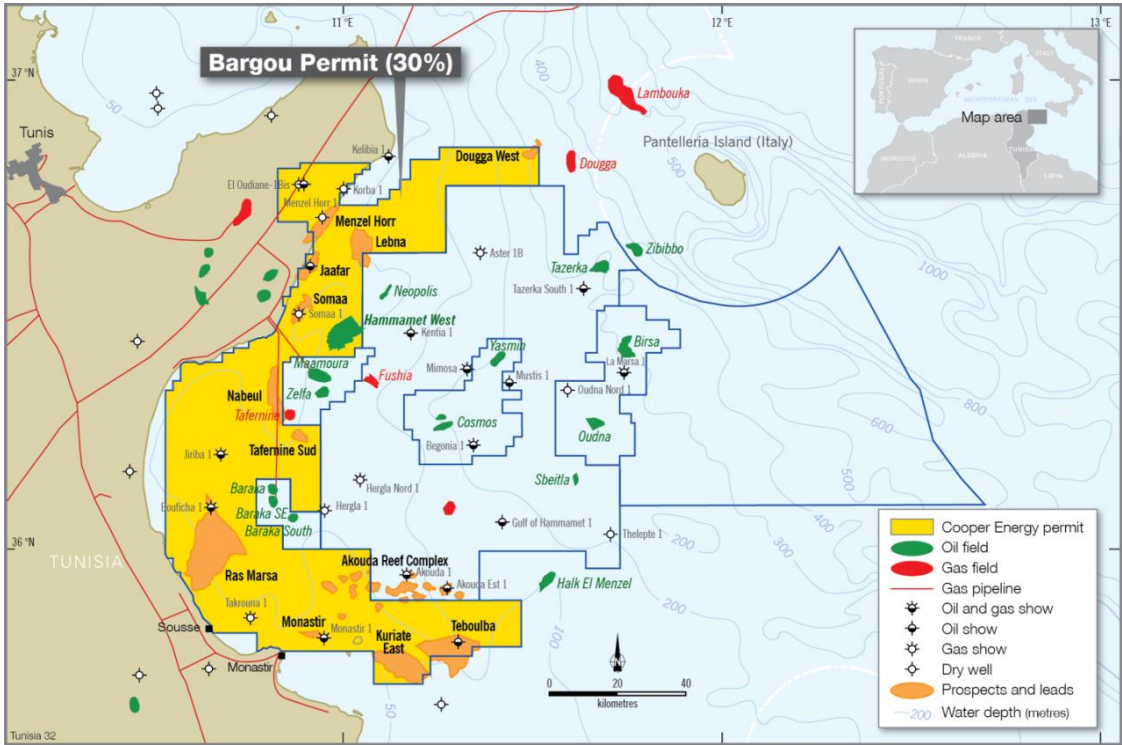
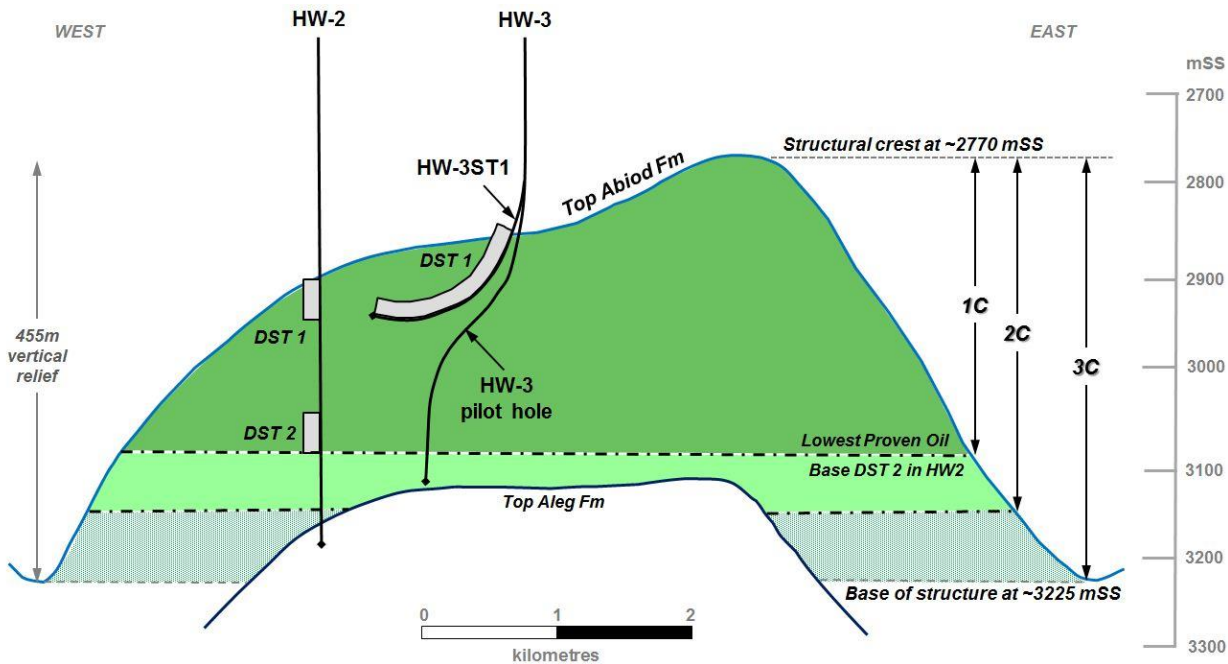


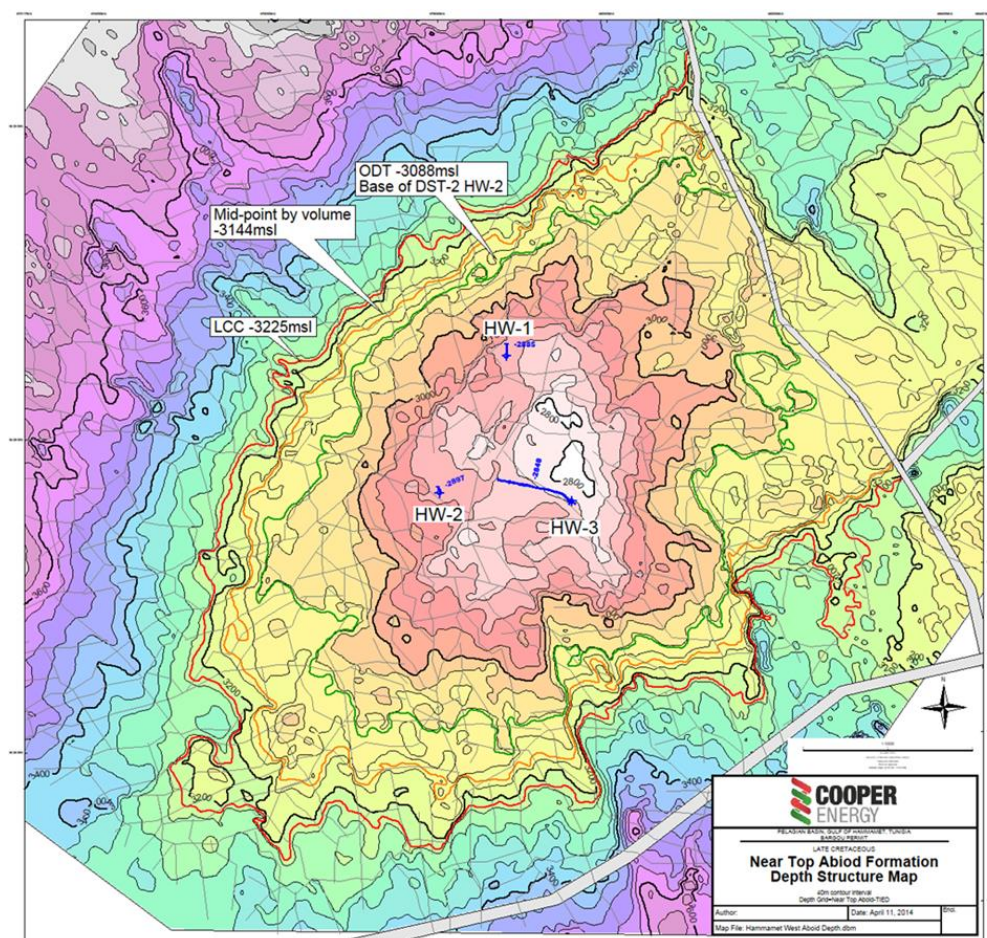
Figure 2: Hammamet West Field schematic diagram showing hydrocarbon column heights and Cooper Energy Contingent Resource ranges



DST: drill stem test

mSS: depth in metres below sea level (subsea)

Figure 3: Hammamet West Field, Near Top Abiod Formation depth structure map



Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Cooper Energy Contingent Resources report is based on and fairly represents information and supporting documentation reviewed by Mr Andrew Thomas who is a full-time employee of Cooper Energy Limited holding the position of Exploration Manager, holds a Bachelor of Science (Hons), is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers and is qualified in accordance with ASX listing rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears.

Further comment and information	
David Maxwell	Don Murchland
Managing Director	Investor Relations Advisor
+61 8 8100 4900	+61 439 300 932

About Cooper Energy Limited ("Cooper") Since listing on the ASX in 2002, Cooper Energy has built a portfolio of near-term low-risk development and appraisal projects as well as high impact exploration prospects. Cooper Energy produces over 500,000 barrels of oil per year from the Cooper Basin, South Australia, and 160 barrels of oil per day from its Sukananti KSO in Indonesia. Cooper Energy also has prospective acreage in Australia (Cooper, Otway and Gippsland Basins), Indonesia and Tunisia. Cooper Energy has a strong balance sheet, good production earnings, and has a clear strategy to enhance shareholder return. www.cooperenergy.com.au