

ASX Release: 28 APRIL 2020

March 2020 Quarter Highlights

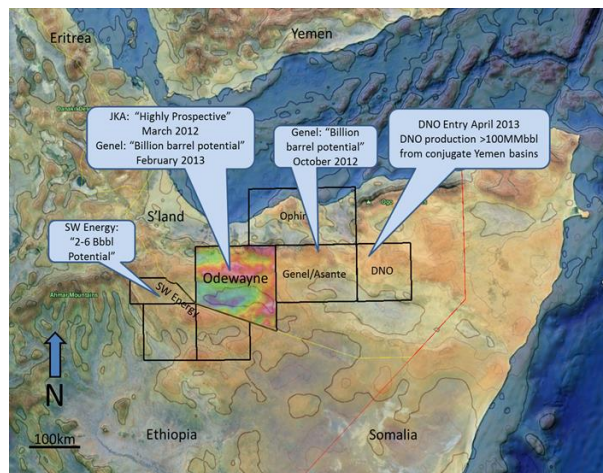
- Option to acquire a 5% participating interest in the Odewayne Block, Somaliland retained
- Jacka continues to actively review and investigate suitable resource projects to augment its existing operations and restore shareholder value
- Cash on hand at 31 March 2020 of approximately A\$344K

Overview

Odewayne Block, Somaliland (5% buy-in right)

Jacka retains an option to acquire a 5% participating interest in the Odewayne Block. That option can be exercised on the earlier of (1) the proposing of a second well under the Production Sharing Contract (PSC), or (2) the parties entering into the Fifth Period of the PSC.

There were no oil and gas production and development activities during the quarter.



Corporate

Listing Rule 12.1

As previously advised, on 20 September 2018 the Company sought voluntary suspension of its securities from ASX pending the completion of a suitable transaction which would satisfy the requirements of Listing Rule 12.1.

The Company expects the ASX suspension to be lifted when it can demonstrate compliance with Listing Rule 12.1 to the satisfaction of ASX.

During the March 2020 quarter a number of potential investments in the oil and gas and the minerals sector were identified and reviewed. However, as at the date of this report no agreements have yet been finalised. The Company is continuing to review suitable projects in historical or emerging producing fields and will advise the market immediately should formal agreements be entered into. Unfortunately with the COVID-19 travel restrictions little substantive progress was able to be achieved during the quarter.

During the quarter the Company completed a \$520,000 unsecured convertible note facility on the terms summarised in the accompanying Appendix 5B and originally announced to the market on 20 December 2019.

Issued capital 31 March 2020:

Ordinary shares:	768,108,972
Listed options exercisable at \$0.006 expiring 30 June 2021:	173,610,544
Unlisted convertible notes, face value of \$520,000 maturing 20 December 2020:	\$520,000

Cash on hand 31 March 2020: A\$344K

Changes in licence interests

There were no changes to licence interests during the quarter.

Joint venture participants (as at 31 March 2020): None

A declaration by the Chairman and Company Secretary was executed regarding the Appendix 5B and the Company's risk management system.

This announcement has been authorised by the Board of Directors of the Company.

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Chairman: Max Cozijn

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Jacka Resources Limited

ABN

79 140 110 130

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(64)	(185)
(e) administration and corporate costs	(18)	(140)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (project evaluation)	(76)	(91)
1.9 Net cash from / (used in) operating activities	(158)	(416)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	45	520
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(55)	(55)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(10)	465

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	512	291
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(158)	(416)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	465

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	4
4.6	Cash and cash equivalents at end of period	344	344

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	344	512
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	344	512

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

64

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Includes Directors' fees, salaries and superannuation (inclusive of GST).

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (convertible notes – refer to 20 December 2019 ASX announcement)	520	520
7.4 Total financing facilities	520	520

7.5 Unused financing facilities available at quarter end

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Noteholders are professional investors unrelated to the Company. Facility is unsecured. \$1.00 face value per note, maturing 12 months from issue date, interest rate of 12% per annum, accruing daily and compounding monthly, and payable in JKA shares in the event that re-compliance does not occur prior to the Maturity Date. Conversion will take place upon completion of an ASX re-compliance prior to the Maturity Date. The conversion price per JKA share will be a 50% discount to the price of the capital raising undertaken in connection with the re-compliance. Conversion of the notes is subject to obtaining JKA shareholder approval.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(158)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(158)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	344
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	344
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.2

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2020

Authorised by: By the Board of Jacka Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.