

10 February 2014

The Manager
Company Announcements Office
ASX Limited

Dear Sir

**Takeover bid by Tangiers Petroleum Limited for Jacka Resources Limited
Second Supplementary Bidder's Statement**

I refer to Tangiers Petroleum Limited's (**Tangiers**) off-market takeover bid for all the shares and listed options in Jacka Resources Limited.

I attach, by way of service pursuant to paragraph 647(3)(b) of the *Corporations Act 2001* (Cth), Tangiers' Second Supplementary Bidder's Statement dated 10 February 2014.

Yours sincerely



Robert Dalton
Joint Company Secretary

Tangiers Petroleum Limited

ACN 072 964 179

Second Supplementary Bidder's Statement

1 Introduction

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth). It is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) issued by Tangiers Petroleum Limited ACN 072 964 179 (**Tangiers**) in relation to its off-market takeover bid for all the shares and listed options in Jacka Resources Limited ACN 140 110 130 (**Jacka**). This Second Supplementary Bidder's Statement supplements, and should be read together with, Tangiers' bidder's statement dated 20 January 2014 (**Original Bidder's Statement**) and First Supplementary Bidder's Statement dated 5 February 2014.

2 Termination of bid implementation agreement

On the evening of 7 February 2014, Tangiers received notice from Jacka terminating the bid implementation agreement between Jacka and Tangiers dated 5 December 2013 (**BIA**).

Jacka's termination notice was provided in accordance with clause 10.2(b) of the BIA, which provides that Jacka may terminate the BIA if the conditions precedent to the completion of the farm-in agreement between Tangiers, DVM International Sarl, Galp Energia Tarfaya BV and Galp Energia SGPS SA (**Galp**) dated 1 December 2012 (**Farm-in Agreement**) had not been satisfied by 1 February 2014. As at the date of this Second Supplementary Bidder's Statement, the sole outstanding condition precedent under the Farm-in Agreement relates to written approval by ONHYM of the relevant association contract.

Jacka has also requested that Tangiers pay to it an agreed break fee of \$300,000 in accordance with the BIA.

The risk of not obtaining ONHYM's approval for the relevant association contract was disclosed in section 9.2(e) of the Original Bidder's Statement. Tangiers continues to expect that the approval will be obtained and considers that any risk of termination of the Farm-in Agreement is extremely low given the funds that Galp has already expended and the significant amount of preparatory work that Galp has undertaken, and continues to undertake, for drilling the exploration well.

3 Timetable and process

The Takeover Bid is scheduled to close at 7.00 pm (Sydney time) on 18 March 2014 (unless extended or withdrawn in accordance with the Corporations Act).

Jacka Securityholders who have any questions in relation to the Takeover Bid should call Tangiers Offers Information Line on 1300 453 060 or +61 3 9415 4040.

4 Other notices

Unless the context otherwise requires, terms defined in the Original Bidder's Statement have the same meaning as in this Second Supplementary Bidder's Statement.

A copy of this Second Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

Signed for and on behalf of Tangiers following a resolution by the sole director of Tangiers.

sign here ►



Brent Villemarette
Executive Director

date

10 February 2014
