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ASX Release

Date: 28 April 2017

March Quarterly Activity Report

Summary

Tamaska is currently debt free, with cash holdings of \$2.072 million at 31 March 17 and production income from the West Klondike project.

The Company is also evaluating new business opportunities.

Tamaska Oil and Gas Projects

West Klondike Well, Louisiana - (TMK 11.36% WI)

Tamaska participated in the drilling of the West Klondike discovery well in late 2012. The well commenced producing gas from the lower Nod Blan on 4 September 2014. The lower gas zones have now been drained and the remaining unproduced zone is the Lario oil sand.

During the current quarter the operator, Oleum Operating LLC (76.7%), installed a jet pump on location to assist with oil lift from the Lorio Sand. Initially the jet pump was powered with purchased propane with the expectation that the well would generate sufficient gas to run the generator. Unfortunately, there was not sufficient associated gas and the operator was required to install a short gas supply pipeline from a nearby operator owned field.

This pipeline was completed and the well was placed on production on 17 April 2017. The Jet pump unit is currently circulating around 2,000 bbls per day and around 20 bbls of oil per day is drawn in from the formation and moved to tanks for sales. The well has been running for 14 days without complication. The operator believes that the wellbore whilst having tested at higher rates is likely to produce at approximately the current 20bopd for the near term.

	March 17 YTD	June 17 Quarter	September 17 Quarter
	Actual	Forecast	Forecast
Net Produced Oil	>25bbls	~200 bbls	~200 bbls
Revenue net of sales tax and Royalty	~\$1,160	~\$6,000	~\$6,000

*Subject to final sales off take figures



Production Facilities at West Klondike

Fusselman Project Well, Texas - (TMK 12.5%)

The Fusselman Well, Clayton Johnson #3F, operated by Marshfield Oil & Gas, was drilled to its total depth of 9,883 feet on 3 January 2013. Tamaska holds a 12.5% working interest in the Fusselman Project in Borden County, Texas.

Production commenced from the #3F well on 23 January 2013. During the quarter, it was determined that the oil production rate had declined to a point that the zone is no longer commercial. The Operator is assessing the potential of other possible zones to complete. If nothing is identified the well will be abandoned in accordance with good oil field practice.

Tenement Summary

At 31 March 2017 the Company held the following interests in tenements:

Project	Percentage Interest	Number of Tenements
Fusselman Project	12.5%	7
West Klondike	11.36%	6

The Company has provided detailed tenement information in Schedule 1.

Cash Position at 31 March 2017

The Company had a closing cash balance of \$2.072 million at 31 March 2017.

Cost Control Measures

Due to the market conditions and commodity prices and to maintain the maximum working capital possible, the Board has agreed to continue at reduced hours and fees charged to Tamaska until a new project is identified.

For and on behalf of the Board

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

TAMASKA OIL AND GAS LIMITED

ABN

66 127 735 442

Quarter ended ("current quarter")

31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1	3
1.2 Payments for		
(a) exploration & evaluation	(41)	(96)
(b) development	-	-
(c) production	-	(22)
(d) staff costs	(24)	(72)
(e) administration and corporate costs	(21)	(67)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	47
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(72)	(207)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	(4)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) 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	-	(4)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,144	2,284
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(72)	(207)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	(1)
4.6	Cash and cash equivalents at end of period	2,072	2,072

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	72	126
5.2 Call deposits	2,000	2,018
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)	2,072	2,144

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
(15)
-

Consulting fees and directors' fees and expenses

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

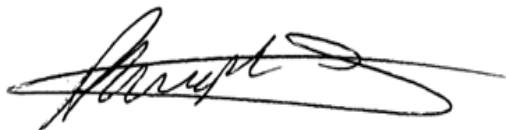
8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	10
9.2 Development	-
9.3 Production	5
9.4 Staff costs	27
9.5 Administration and corporate costs	30
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	72

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

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.



Sign here:
(Director/Company secretary)

Date: 28 April 2017

Print name: Alexander Parks

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.

West Klondike Project

As at 31 March 2017, Tamaska has a 11.36% working interest in the following tenements in the West Klondike Prospect, located in Iberville Parish, Louisiana.

Lease Number
WK#1A
WK#1B
WK#1C
WK#2
WK#3A
WK#3B

Fusselman Project Tenements

As at 31 March 2017, Tamaska has a 12.5% working interest in the following tenements in the Clayton Johnson #3F well, located in Borden County, Texas.

Tenement Location
Northeast Quarter of Section 5, All in Block 32 T-4-N, T&P Railroad Co.
Northeast Quarter of Section 5, All in Block 32 T-4-N, T&P Railroad Co.
Northeast Quarter of Section 5, All in Block 32 T-4-N, T&P Railroad Co.
Northeast Quarter of Section 5, All in Block 32 T-4-N, T&P Railroad Co.
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