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ASX Release

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Fusselman Prospect has Spud

- The Fusselman Formation Proved Undeveloped Well, Clayton Johnson #3F, has spud and is drilling ahead at 2,240 ft
- Tamaska will earn a 12.5% interest after casing point in the initial well
- Gross potential reserves range from 350,000 to 450,000 barrels of oil

The Fusselman Formation Proved Undeveloped (PUD) well, Clayton Johnson #3F, operated by Marshfield Oil & Gas has spud and is drilling ahead at 2,240 ft. The well is expected to take 15 days to reach total depth of 9,900 feet.

Background on Fusselman Formation Proved Undeveloped (PUD) Well

Tamaska Oil & Gas acquired 12.5% working interest in US Permian Basin oil prospect operated by Marshfield Oil & Gas, Houston, Texas. The prospect involves drilling a Fusselman formation Proved Undeveloped (PUD) well offsetting existing oil production in Luck-Pot Field, Borden County, Texas. The Clayton-Johnson Prospect consists of 160 leased acres, with two PUD locations in the Fusselman and one possible Canyon location. Gross potential reserves range from 350,000 to 450,000 barrels of oil.

The initial well will test the Fusselman dolomite adjacent to the CML Muleshoe Ranch #1, which has produced over 124,000 barrels to date, and will be immediately up-structure to a recent completion by Raw Oil with initial production rates of 185 barrels of oil per day. The well will be drilled to a total depth of 9,900 feet.

Tamaska will earn a 12.5% interest after casing point in the initial well and the prospect through funding the Company's share of dry hole cost being approximately \$200,000. This project represents a strategic entry into the Permian Basin, one of the most prolific oil producing provinces in North America.

For and on behalf of the Board