



Level 21, Allendale Square
77 St Georges Tce
Perth WA 6000

Tel: +61 8 9389 2000
Fax: +61 8 9389 2099
Email: info@tamaska.com.au
www.tamaska.com.au



ASX Release

Date: 31 January 2013

December Quarterly Activity Report

Highlights

- West Klondike exploration well, Wilberts Sons LLC #1, drilled
 - Electric logs confirm discovery in 2 separate target horizons
 - Logging confirmed net pay of 4ft in the Lario sands, 6ft in the Upper Nod Blan and 35ft in the Lower Nod Blan sands in the Wilberts Sons LLC #1 well
 - Flow testing Wilberts Sons LLC #1 is set to commence in February
- New oil discovery with the Fusselman formation PUD well drilled in December, the Clayton Johnson #3F well in Borden County, Texas
 - Casing set and well cleanup operations are underway
 - Initial production rates expected in early February
- Tamaska holds an 8% interest in 103 sections of the Duvernay Shale and a 16% interest in 111 sections of Rock Creek acreage in Alberta, Canada
 - Duvernay Shale earn in well spudded in November and successfully drilled to its total depth of 3,318m on 19 December
 - Two 27m cores have been cut for analysis Tamaska and its Alberta Joint Venture partners reviewing funding options to fast track exploration activity on its Duvernay Shale and Rock Creek Oil acreage

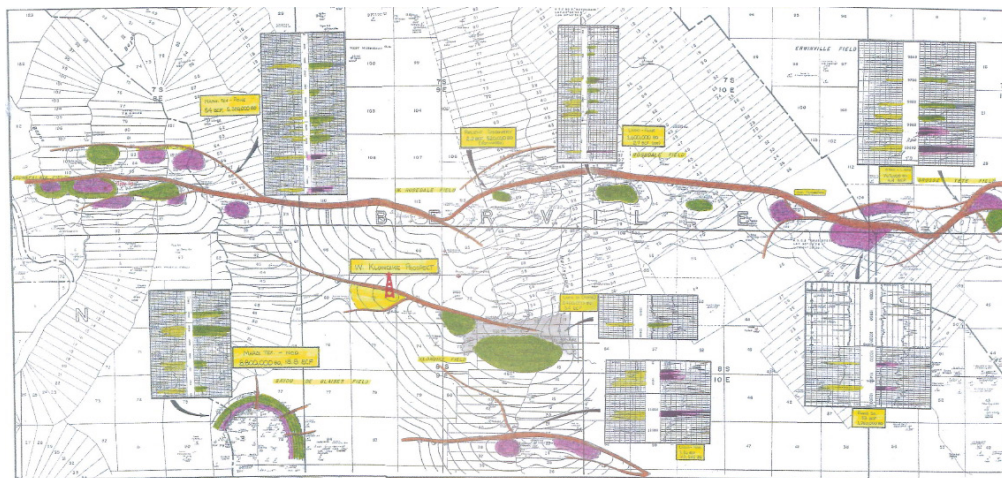
West Klondike Prospect, Louisiana - (TMK 10.2% WI)

The Wilberts Sons LLC #1 exploration well on the West Klondike prospect in Louisiana was spudded on 22 November 2012 and was drilled to its total depth of 10,900ft on 13 December 2012. Electric logs confirmed it as a discovery well with material net pay in 2 separate target horizons, with 4ft in the Lario sands, 6ft in the U Nod Blan and 35ft in the Lower Nod Blan sands. Operations are underway to prepare the well for flow testing, which is expected to commence in February.

The West Klondike Prospect is a fault block closure which has been identified on 3D seismic data and is in close proximity to analogous offset production. The well has intersected pay in the Lario and Upper and Lower Nod Blan, all of which produce in the fields highlighted on the sub regional map. There is also a larger, separate, high pressure, deeper prospect in the leased area that will require a separate well. The target sands of this deeper structure (Bridas) have recently yielded a significant discovery approximately 2.5km to the NE.

An update on likely ranges of reservoir reserves will be provided in due course. A summary of the reservoirs characteristics is provided below:

Depths	Sand	Net Pay	Hydrocarbons	Description
10,330-10,350	Lario	4ft	Oil	18-20% porosity appears tight
10,518 – 10,524	U Nod Blan	6ft	Condensate/gas	Good porosity
10,616-10,661	L Nod Blan	35ft	Oil/gas	Good porosity



Tamaska has earned its 10.2% working interest in the prospect and well through paying its 14% share of drilling and lease costs to date (~US\$460,000). Tamaska's share of completion costs is estimated to be a further US\$65,000.

Duvernay Shale Update

On 19 December 2012 it was announced that the first Black Swan Energy Ltd ("Black Swan") earn-in Duvernay well on the Rimbey, Alberta lands reached its planned TD of 3,318m KB and completed electric logging operations. During that week Black Swan successfully cut and recovered two 27m cores from the Duvernay section over the interval from 3,229 -3,283m RT.

Pursuant to the terms of its joint venture agreement, the operator Black Swan has drilled its commitment vertical test well to evaluate the Duvernay horizon on these lands. This well was drilled at no cost to Tamaska who is retains a 1.6% working interest in the well.

Following the analysis of the Duvernay cores and other relevant well information, a decision will be made by Black Swan whether a horizontal well will be drilled out from this vertical well location. The joint venture is entitled to receive all well information during drilling operations and will have complete access to the Duvernay core sample and core analysis work as well as all drilling samples and logs taken during the drilling operations.

Tamaska currently holds a direct interest in 105 sections of the Duvernay Shale acreage (TMK 8%) and 113 sections of the Rock Creek lands (TMK 16%) outside of the Black Swan farm-in acreage. As detailed in previous releases, the Company holds an additional 8% interest in the Duvernay Shale acreage on trust for Perity Oil Ltd, pursuant to the original acreage acquisition.

Tamaska's Duvernay and Rock Creek Acreage

Tamaska	Duvernay Shale Acreage 8%	Rock Creek Acreage 16%
Retained Interest	5,376 acres	11,571 acres
Tamaska	Duvernay Shale Acreage 1.6%	Rock Creek Acreage 3.2%
Farm-in Acreage	492 acres	985 acres

Fusselman Formation Proved Undeveloped (PUD) Well, Texas - (TMK 12.5%)

The Fusselman well, Clayton Johnson #3F, operated by Marshfield Oil & Gas spudded on 17 December 2012 and reached its total depth of 9,883 feet on 3 January 2013. Tamaska has earned its 12.5% working interest in the Fusselman project in Borden County, Texas which includes another potential drilling location offsetting existing oil production in Luck-Pot Field.

Based on the well logs run post drilling gross potential reserves for both wells, based on the 12 to 14 feet of high porosity Fusselman dolomite logged in the well, range from 280,000 to 320,000 barrels of oil, gross (140,000 to 160,000 barrels per well).

The Clayton Johnson #3F tested the Fusselman on a combination structural and stratigraphic trap adjacent to the CML Muleshoe Ranch #1, which has produced over 124,000 barrels to date and offsets a recent completion by Raw Oil which had initial production rates of 228 barrels of oil per day. The Raw #4 Clayton has produced 35,800 barrels in less than a year and has an estimated ultimate recovery of 154,000 barrels. The Clayton Johnson #3F is structurally high to the Raw well, in the same reservoir. Additional potential remains in the underlying Montoya formation and the overlying Canyon and Wolfcamp intervals.

Casing has been set and initial production will commence in February. Tamaska's Fusselman discovery represents an important strategic entry into the Permian Basin, one of the most prolific oil provinces in North America.

Corporate

During the quarter the Company held an Annual General Meeting on 16 November 2012, at which all resolutions passed unanimously.

Cash Position at 31 December 2012

The Company had a closing cash balance of \$413k at 31 December 2012.

For and on behalf of the Board

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Tamaska Oil & Gas Ltd

ABN

66 127 735 442

Quarter ended ("current quarter")

31 December 2012

Consolidated statement of cash flows

		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
Cash flows related to operating activities			
1.1	Receipts from debtors	-	-
1.2	Payments for	(713)	(869)
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(208)	(373)
	(d) administration	-	-
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	2	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other – Royalty Payout on Acreage Sold	(27)	(27)
Net Operating Cash Flows		(946)	(1,266)
Cash flows related to investing activities			
1.8	Payment for purchases of:	-	-
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:	-	177
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loan repayment to other entities	-	-
1.11	Proceeds from loans	-	-
1.12	Other (net on disposal of subsidiaries)	-	-
Net investing cash flows		-	177
1.13	Total operating and investing cash flows (carried forward)	(946)	(1,089)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(946)	(1,089)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (over subs & capital raising expenses)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(946)	(1,089)
1.20	Cash at beginning of quarter/year	1,356	1,485
1.21	Exchange rate adjustments to item 1.20	3	17
1.22	Cash at end of quarter	413	413

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	79
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Consulting fees and directors' fees

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	150
4.2 Development	-
4.3 Production	-
4.4 Administration	150
Total	300

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	413	1,356
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)-held on trust	-	-
Total: cash at end of quarter (item 1.22)	413	1,356

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	14,000	Unquoted Class D		
7.2 Changes during quarter (a) Increases through issues (b) Decreases-capital returns, buy-backs or redemptions				
7.3 *Ordinary securities	6,396,006,280	6,396,006,280		Fully paid
7.4 Changes during quarter (a) Increases-through issues (b) Decreases-capital returns or buy-backs				
7.5 *Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases-maturing or conversion of securities				
7.7 Options <i>(description and conversion factor)</i>	3,260,000,000	3,260,000,000	<i>Exercise price</i> 0.5 cents	<i>Expiry date</i> 17 August 2015
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Date: 31 January 2013

(Executive Director)

Print name: Brett Mitchell

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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