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ASX Release

Date: 3 December 2013

## Drilling Update 1 – High Impact Rend Lake Oil Prospect

Tamaska Oil and Gas Limited (ASX:TMK) is pleased to advise that the Lawrence Farms Well #1 is currently drilling ahead with a 7 7/8" drill bit at a depth of 1,532ft. The well is being drilled by Anschutz Corporation (Operator, 50% WI) to test the high impact Rend Lake Oil Prospect located in Franklin County, Illinois, USA. Tamaska holds a 20% working interest in the prospect and is free carried for the first \$1m of drilling costs by the Operator Anschutz, as previously announced 26<sup>th</sup> September 2013.

From the morning drilling report of 2<sup>nd</sup> December the Operator confirmed the well reached a depth of 1,532ft after 8 5/8" casing was successfully set at a depth of 786ft (thereby effectively isolating the well from the shallow formations and coal mines). Drilling will now continue to the target depth at approximately 6,500ft.

The Rend Lake Prospect has the potential to contain over 200 million barrels of oil in place with an estimated 67.5 million barrels to be potentially recoverable (13.5 million barrels net to Tamaska in the event of success).

The well is expected to take approximately 30 days to drill on a trouble free basis and is currently on schedule to reach its target depth before 25 December.

*For and on behalf of the Board*

Alexander Parks  
Chief Executive Officer  
Tamaska Oil & Gas Limited



Figure 1 - Prospect Location Map

Lawrence Farms Well # 1 Details	
Location	0330N 0666E SWe NW NE Sec 10 TWP 06S RGE 02E Franklin County, Illinois USA
Illinois Permit Number	063239
Lessor	Illinois Minerals
Well Type	Vertical exploration well
Primary Target	Hydrothermal Dolomite Reservoir in the Trenton Black River Formation
Secondary Targets	There is not anticipated to be any secondary targets in the well and the JV participants do not have the mineral rights to the shallower section
Water Depth	Onshore
Planned total depth	Approximately 6,500 ft (1,980 metres)
Spud Date / Duration	Spud 22 <sup>nd</sup> November 2013 anticipated to take approximately 30 days (assuming dry hole and well is plugged and abandoned)
Progress Reporting	Tamaska will provide weekly updates on the drilling

Joint Venture Participant	Working Interest
Anschutz Exploration Corporation	50%
Jupiter Oil and Gas Inc	30%
Tamaska Oil and Gas Illinois LLC	20%

Competent Persons Statement

The Reserve, Contingent and Prospective Resource estimates outlined in this announcement have been compiled by Mr Robert Cluff. Mr Cluff is the President of The Discovery Group. Mr Cluff is a geologist and petrophysicist with over 35 years of relevant experience and is qualified in accordance with ASX listing rule 5.11. Mr Cluff has consented to the form and context that this statement appears.