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ASX Release

Date: 16 December 2013

Drilling Update 3 – 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 at a depth of 5,600ft towards the wells primary objective. 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 26th September 2013.

Drilling is expected to continue to the target depth at approximately 6,500ft which is expected to be reached in the next week on a trouble free basis.

The Rend Lake Prospect has the potential to contain over 200 million barrels of oil in place with a deterministic best estimate of 10.1million barrels of Prospective Resources net to Tamaska (NRI 15%) in the event of success.

Cautionary Statement Regarding Prospective Resources

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

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
Well Type	Vertical exploration well
Primary Target	Hydrothermal Dolomite Reservoir in the Trenton Black River Formation
Secondary Targets	Secondary reservoir targets of the Lingle and Grand Tower Devonian Limestones
Water Depth	Onshore
Planned total depth	Approximately 6,500 ft (1,980 metres)
Spud Date / Duration	Spud 22 nd 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%

Qualified Petroleum Reserve and Resources Evaluator Statement

In the announcement dated 9 December 2013 "Updated Investor Presentation" Mr Robert Cluff consented and confirmed the prospective resource estimates fairly represent the resource and consented to the form and context of the statement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.