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ASX Release

Date: 24 December 2013

Rend Lake Oil Prospect Drilling Completed

Tamaska Oil and Gas Limited (ASX:TMK) confirms that the Lawrence Farms Well #1 reached its planned total depth of 6,400ft on 18th December 2013. The well was operated by Anschutz Corporation (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.

The well was drilled to evaluate the potential for oil filled hydrothermal dolomite reservoir in the Ordovician carbonates. Unfortunately the target hydrothermal dolomite reservoir was not intersected in the well and no commercially significant hydrocarbon zones were encountered. The well has now been logged and extensive data has been gathered for evaluation by the Operator in the coming weeks. Provisional interpretation indicates some oil presence and that there may be partially dolomitized rock encountered in the well.

Due to significant snow and rainfall in Franklin County over the past few weeks, the Lawrence Farms Well #1 is being provisionally abandoned in the coming days by placing drillable cement plugs in the open-hole section. In good oil field practice, following full evaluation of the well data, the Operator will wait until the weather and surface conditions improve and then permanently abandon the well by cementing the top hole section and then rehabilitate the well site to minimize the environmental foot print.

The Board and Management of Tamaska are disappointed that the Rend Lake exploration well did not encounter its primary objective, but would like to thank and commend the Operator, Anschutz Corporation, for executing a very professional drilling operation.

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.