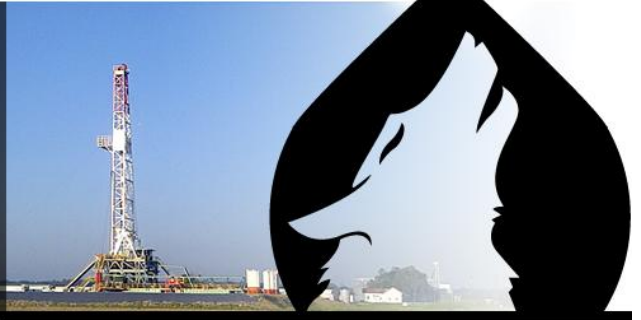




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ASX Release

Date: 9 September 2014

Tamaska Enters the Montney Resource Play in Canada

- Tamaska has acquired 3,000 net acres of Montney Resource Play acreage in British Columbia, Canada
- The Montney is a rapidly developing unconventional resource play with geological similarities to the established Eagle Ford
- Tamaska is well funded to execute a targeted land acquisition strategy

Tamaska Oil and Gas Limited (**Tamaska** or the Company, **ASX:TMK**) is pleased to announce that it has acquired oil and gas rights in the Montney Resource Play in British Columbia comprising of approximately 3,000 net acres at a net cost of A\$262,000, plus an ongoing 1% royalty over its Montney interests.

The initial acreage is located in a rapidly emerging part of the play prospective for wet gas and oil. Active operators in the Montney play near to the Company's acreage are planning developments with 8 or more horizontal wells per square mile (640 acres). This Tamaska land position is immediately material to the Company with potentially over 35 net drilling locations.

Tamaska has developed a strategy to acquire additional acreage in the Montney over the next six months in targeted areas. More details will be provided as the land acquisition phase advances.

Montney Resource Play

The Montney is a pervasive hydrocarbon system over 100km wide that is rapidly emerging as one of North America's premier resource plays. It forms part of the Western Canadian Sedimentary Basin, which is a sedimentary wedge bounded by the Rockies to the West. The advent of modern horizontal drilling and fracture stimulation completions has unlocked tight rocks that were not previously commercial including a large resource in the Montney siltstone.

The ultimate potential, commercial volumes of unconventional petroleum in the Montney formation is estimated to be 449 Trillion cubic feet of natural gas, 14.5 billion barrels of natural gas liquids (NGLs) and 1.1 billion barrels of oil.

The Montney is currently the most active oil and gas play in Canada and has attracted more than \$22 billion in M&A deals since 2010. The play has been a growth catalyst for a number of mid-tier Canadian companies such as Crew Energy and ARC Resources, as well as attracting significant investment from international majors, including Shell, Encana, Exxon, Sinopec and PETRONAS. ⁱⁱ

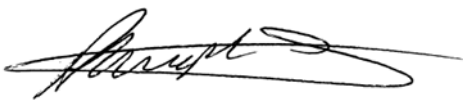
There is a high degree of confidence in commercial development of the play, with over 3,500 horizontal wells having been drilled. Originally assessed to be a dry gas resource play, the drilling activity in the Montney has advanced east into the wet gas (condensate) over the last year and most recently into the oil window with successful results. The increased

liquid yields are improving on the already attractive gas well economics.

Tamaska is focused on the liquids rich portion of the play where the latest published well results indicate that the Montney could potentially rival the Eagle Ford in performance. The areal extent, depth, thickness, style of trapping, liquids content and economics have led to favourable comparisons between the Montney and Eagle Ford Shale (Figure 1).

Tamaska's Managing Director Alex Parks said, "Tamaska is investing in the Montney as we believe it has significant ongoing growth potential as a liquids-rich resource play. We expect the scale of investment and development in the Montney to be substantial in the coming years and Tamaska aims to be part of the growth story."

For and on behalf of the Board



Alexander Parks
 Managing Director
 Tamaska Oil & Gas Limited

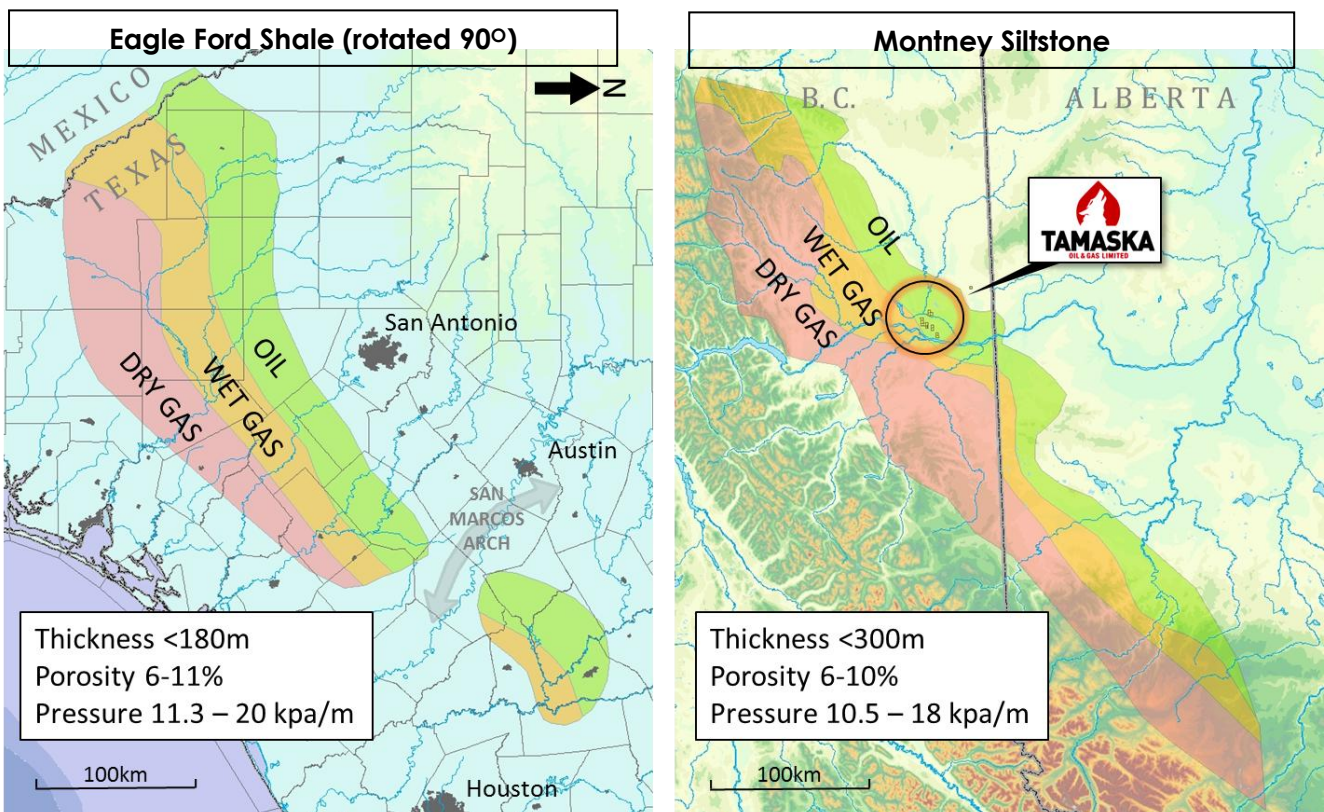


Figure 1 – Same-scale Comparison of the Eagle Ford Shale and Montney Siltstone

ⁱ Reproduced and authorized for re-use by the National Energy Board. Excerpt taken from "The Ultimate Potential for Unconventional Petroleum from the Montney Formation of British Columbia and Alberta – Energy Briefing Note". Complete article may be found here: <http://www.neb-one.gc.ca/clf-nsi/nrgynfmrtn/nrgyrprt/ntrigs/ltrmtpnllmntnyfmrtn2013/ltrmtpnllmntnyfmrtn2013-eng.html>

ⁱⁱ <http://www.rystadenergy.com/AboutUs/NewsCenter/PressReleases/western-canada-shale-plays-an-overview>