102 Forrest Street
Cottesloe WA 6011
PO Box 453
West Perth WA 6872

Tel: '+61 8 9320 4700
Email: info@tamaska.com.au
www.tamaska.com.au

ASX Release

4 October 2021

NAPOLEON – ERCE INDEPENDENT RESOURCES ESTIMATE

Tamaska Oil and Gas Limited (TMK) is pleased to announce that ERCE has completed independent estimates of Prospective Resources and geological chance of success (COS) for the Napoleon Prospect, located in the Dampier basin, North-West Shelf. TMK holds the right to a 20% working interest in Napoleon comprising production licence WA-8-L at depths below 2,700m (see note 2 below).

ERCE has certified undiscovered recoverable resources (Prospective Resources) and geological chance of success for multiple stacked prospective intervals at Napoleon, with the principal target being the 197T interval. The Prospective Resources and geological chance of success for each reservoir interval are summarised below.

Table 1 – Gross Unrisked Prospective Resources and COS, Napoleon Prospect

Prospect Interval	Unrisked Gross Prospective Gas Resources (Bscf)				Unrisked Gross Prospective Condensate Resources (MMstb)				Chance of Geological Success
	1U	2U	3U	Mean	1U	2U	3U	Mean	
Napoleon 176S	23	103	456	201	0.7	3.9	19.6	8.5	19%
Napoleon 182S	22	100	443	196	0.7	3.7	19.2	8.4	20%
Napoleon 186S	20	96	435	190	0.6	3.6	18.6	8.1	26%
Napoleon 197T	**149**	**730**	**3,484**	**1,528**	**5.1**	**28.2**	**151.4**	**66.1**	**24%**

Table 2- Net Working Interest to Tamaska, Unrisked Prospective Resources and COS, Napoleon Prospect

Prospect Interval	Unrisked Gross Prospective Gas Resources (Bscf)				Unrisked Gross Prospective Condensate Resources (MMstb)				Chance of Geological Success
	1U	2U	3U	Mean	1U	2U	3U	Mean	
Napoleon 176S	5	15	44	30	0.1	0.6	1.9	1.3	19%
Napoleon 182S	4	15	43	29	0.1	0.6	1.9	1.2	20%
Napoleon 186S	4	14	42	28	0.1	0.5	1.8	1.2	26%
Napoleon 197T	**30**	**107**	**324**	**223**	**1**	**4.1**	**14.1**	**9.7**	**24%**

1. *Gross volumes include those outside of licence WA-8-L*
2. *Net Working Interest volumes have been limited to licence WA-8-L and assume a conversion of Tamaska's 20% shareholding of the Napoleon Deep project into a direct working interest and has been applied deterministically based on GRV*
3. *Net Working interest = Gross prospective resources x On-block% x block interest%*
4. *ERCE has made estimates only for the most likely hydrocarbon phase expected in the success case. The COS shown here exclude phase risk which ERCE has estimated to be 60% gas (40% oil) for the 176S, 182S and 189S intervals and 90% gas (10% oil) for the 197T interval.*
5. *The Prospective Resources have also not been adjusted for the chance of development (COD). Quantifying the COD requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing.*

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.

HIGHLIGHTS

- The Mean Gross Unrisked Prospective Resources for the main target (197T) are 1,528 Bcf of gas and 66 million barrels of condensate.
- ERCE attributes a 24% geological chance of success for 197T.
- In the success case, ERCE attributes a phase risk of 60% gas / 40% oil to the three prospective intervals above the 197T. These intervals are significant oil targets, which adds to the overall prospectivity.
- ERCE evaluated the following risk elements with analysis in line with TMK in-house studies:
  - Source
  - Reservoir
  - Containment
  - Volumetrics
  - Recovery

The full ERCE Independent Report can be found on the Company's website at *www.tamaska.com.au*

TMK's technical advisor Dariusz Jablonski said: "We engaged ERCE to provide us with an independent assessment of Napoleon and are delighted that it has confirmed a world class gas condensate target. The mean Gross Unrisked Prospective Resources for the primary 197T target of 1.5 Tcf of gas and 66 million barrels of condensate confirms in TMK's view a large, exciting exploration play located in shallow water right in the heart of the North-West Shelf. Proximity to existing infrastructure substantially increases the potential viability.

TMK believes the seismic inversion and amplitude distribution at 197T provide hydrocarbon and gas/water contact indications that favour the 3U outcome, comprising gross unrisked volumes of **3.5 Tcf** of gas and **151 million barrels** of condensate. This larger closure has structural analogues such at the lower Jurassic Caribou-Gnu-Reindeer and potentially Corvus discoveries and represents a very large upside case."

A dry hole cost (prepared by AZTEC) of a 4,900m exploration well intersecting four Napoleon targets is estimated at AU$41.1 million.

The ERCE report assesses the chance of geological success (discovery) but not the chance of development which requires consideration of economic and other contingencies, involving appraisal and feasibility work which would need to be undertaken post discovery.

It is too early to properly estimate these factors. However, given the location and potential size of Napoleon, TMK considers that there would be a high chance of development in the event of a 2U or better discovery in the 197T target.

Next steps

- TMK and the operator Skye Napoleon will immediately apply for a drilling permit for an exploration well at Napoleon.
- TMK will convert its 20% shareholding in Skye Napoleon to a direct 20% working interest in the project under a joint operating agreement.
- Skye Napoleon will proceed with a farm out of its 80% interest in the project in order to fund the drilling of an exploration well.

**ERCE is an independent energy consulting group that provides certified Reserves and Resources estimates for international stock exchanges. The work performed by ERCE on behalf of TMK and Skye Napoleon is in accordance with the Petroleum Resources Management System 2018 (PRMS). The information in this announcement which relates to Prospective Resources is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of Dr Stewart Easton, a qualified petroleum reserves and resources evaluator, employed by ERCE and a Fellow of the Geological Society and a member of the Society of Petroleum Engineers.*

For and on behalf of the board

For further information, please contact:
Brett Lawrence
Managing Director
Tel: +61 8 9320 4700
Email: info@tamaska.com.au

This announcement was authorised for release by:
Brett Lawrence
Managing Director