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ASX Release

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Update- Sale of Duvernay and Rock Creek Acreage

Further to the announcements of 5 March and 20 May 2013, the Company has previously advised it executed a term sheet with Canadian Pan Ocean ("CPO") to sell all its retained Duvernay Shale (8% direct) and Rock Creek (16% direct) acreage interests for cash consideration of approximately A\$3.6m before tax.

The Company understands that the terms of the farm-in and related agreements between Mako Hydrocarbons Ltd and CPO have been settled. Transerv (ASX: TSV) and Tamaska (ASX: TMK) are ready to execute the formal sale and purchase agreements, however CPO has requested an extension to finalise its part of the transaction. Transerv and Tamaska have agreed to an extension with CPO, provided a deposit of 10% of the consideration is paid on or before 8th July 2013.

Due to the delay in the transaction settlement, Tamaska has arranged a loan on commercial terms from two major shareholders for a total of A\$200,000 to cover working capital requirements until the sale of the Duvernay and Rock Creek assets is completed or alternative funding is arranged.

For and on behalf of the Board

Alexander Parks
Chief Executive Officer
Tamaska Oil & Gas Limited