



Rend Lake Prospect Acquisition

Tamaska (ASX:TMK) is pleased to announce the company has executed a Sale and Purchase Agreement with Jupiter Oil and Gas Inc to acquire a 20% working interest in the Rend Lake Oil Prospect in Southern Illinois, USA (Rend Lake Prospect). The Rend Lake Prospect has the potential to contain over 200 million barrels of oil in place (with 67.5 million barrels potential recoverable resource), with the initial exploration well to be spudded no later than 31 December 2013 with Tamaska's 20% interest free carried on the drilling costs.

Highlights

- Tamaska to acquire a 20% working interest in the high impact, Rend Lake Oil Prospect (9,040 acres) located in Illinois, USA.
- Immediate drilling activity on a prospective recoverable resource of 67.5 million barrels (13.5 million barrels net to Tamaska).
- The 20% working interest benefits from a free-carry through the initial well (and a potential second well) by Anschutz Exploration Corporation who acquired 50% of the project in August 2013 and are the Operator.
- Anschutz are required to commence drilling of the initial exploration well by the end of Q4 2013.
- The entry cost to Tamaska is only 20% share of back costs - A\$320,000.

The Rend Lake Prospect is situated in Southern Illinois and consists of what is interpreted to be a potential zone of high permeability hydrothermal dolomite which will be drilled prior to December 31st 2013 by the Operator, Anschutz Exploration Corporation (Anschutz).

The prospect is covered by five leases, Tamaska has a 20% working interest in each, with between 15% and 15.4% overall net revenue interest.

The target prospect is at a depth of approximately 6500ft and runs North-South for approximately 10 miles extending under Rend Lake to the North. The core area of the prospect is expected to be in the order of 400-600m wide, where permeability may be enhanced through hydrothermal leaching (Figure 1). A surrounding "halo" of partially dolomitized surrounding "Country Rock" or fractured carbonate may contribute to the overall reserve potential. The lateral seal is provided by the surrounding host (non-dolomitised) rock. The prospect will initially be tested with a vertical well drilled to the south of the reservoir as marked in Figure 1.

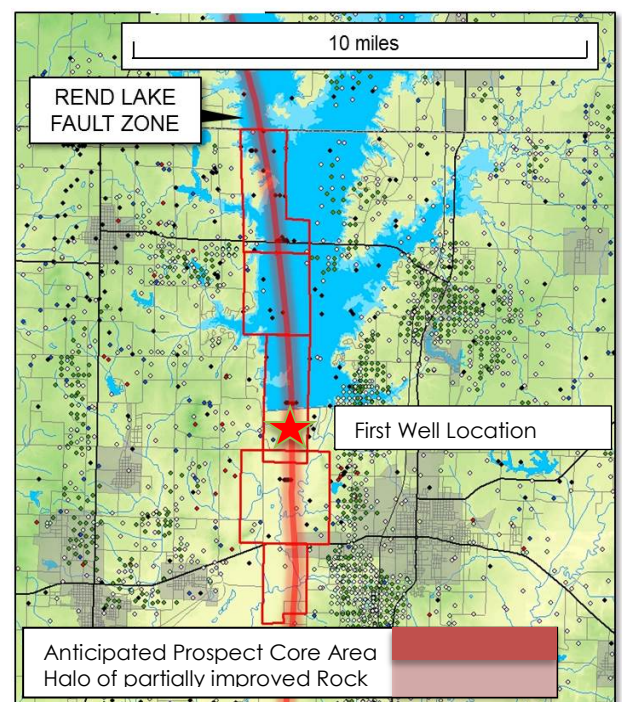


Figure 1 – Rend Lake Prospect

In the event of a discovery, the field will be appraised and delineated with 3D seismic and further appraisal drilling, likely to include horizontal drilling technology from pad locations south and west of Rend Lake.

Project Background

The Rend Lake Prospect was identified through the mapping of an extensive 'sag' in the overlying Pennsylvanian coal section identified during underground mining. The occurrence of sags in overlying sedimentary sections are commonly associated with hydrothermal dolomite development. It is proposed that the sag is a result of solution collapse in underlying Ordovician-Devonian Carbonates caused by the migration of hot brines from the deep Illinois basin along the Rend Lake Fault Zone (Hydrothermal Dolomite Development Figure 3). Evidence for hydrothermal dolomite development occurs regionally within the basin. Thermal modelling confirms that hot fluids were likely expelled from the deep Cambrian section during Pennsylvanian and early Permian periods. The hot brine is hypothesized to have migrated along the Rend Fault system leaching into the overlying carbonate layers and enhancing the permeability. Extensive research and data control shows that the timing of the sag is likely related to deep-seated basement structuring and hydrothermal dolomite reservoir development appears to have formed prior to hydrocarbon migration.

Based on analogue fields and the geological interpretation undertaken to date, the prospect has the potential to contain over 200MMbbls of oil, of which it is currently estimated that 67.5MMbbls (unrisked) could be ultimately recoverable in the event of exploration success.

Analogue Field: Albion-Scorpio 130 MMbbls Produced To Date

Hydrothermal Dolomite Fields are generally prolific producers due to the vuggy and sometimes cavernous permeability which develops in the reservoir. The Albion-Scipio field in Michigan, USA, is a well-documented analogue (Figure-2). Albion-Scipio was discovered in 1957 and has produced over 130MMbbls to date. The field extends for 22 miles with an oil column of up to 210ft. Due to the technology available at the time, the field was developed with vertical wells with approximately 20 acre spacing (Figure 4). Initial production rates from wells were several thousand barrels per day. The surrounding 'host' rock that provides lateral seal has porosity in the 2-5% range and typically permeability of 0.01mD.

Jupiter Oil & Gas Inc (Seller) & Anschutz Exploration Corporation (Operator)

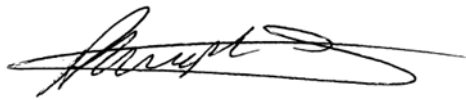
Jupiter Oil & Gas Inc (Jupiter Inc) is a private company incorporated in Illinois as a special purpose vehicle to evaluate and acquire the leases that cover the Rend Lake Prospect. The major shareholders of Jupiter Inc include Charles Morgan (Chairman of Tamaska) and Craig Burton (a major shareholder of Tamaska with approximately 18%). The Jupiter prospect was identified by Bob Cluff, founder and principal of the Discovery Group Inc a Denver based Geoscience Consultancy that has provided technical support to various oil and gas projects of Mr Morgan and Mr Burton who have been co-investing for over a decade. The leasing costs and geoscience work paid for by Jupiter Inc cost a total of approximately \$1.6million. The acquisition cost of A\$320,000 to Tamaska for 20% therefore represents an "at cost" transaction. Jupiter Inc retains a 30% working interest in the leases following the farm-out with Anschutz and sale to Tamaska.

Anschutz farmed in to the project as Operator in August 2013 for a cash payment and a carry through one firm well and one contingent well. Anschutz is an established Operator in North America and its experience adds considerable value to the Rend Lake Project and to Tamaska's investment.

The Anschutz Corporation (parent company) is a privately held company based in Denver, Colorado, and has been a leader in the natural resources industry for more than 75 years. Today the diversified company has worldwide investments in energy exploration, production and delivery; real estate, ranching and agriculture; lodging, transportation and telecommunications; newspaper and internet publishing; and entertainment including music, sports, film production and movie theaters.

Commenting on the news, Alex Parks CEO of Tamaska said "The Rend Lake Prospect is a fantastic opportunity for the Company and its shareholders to participate in a very large, conventional onshore oil exploration target with near term drilling activity, which offers potentially over 12MMbbls net to Tamaska in the event of success".

For and on behalf of the Board



Alexander Parks
Chief Executive Officer
Tamaska Oil & Gas Limited



Figure 2 - Prospect Location Map

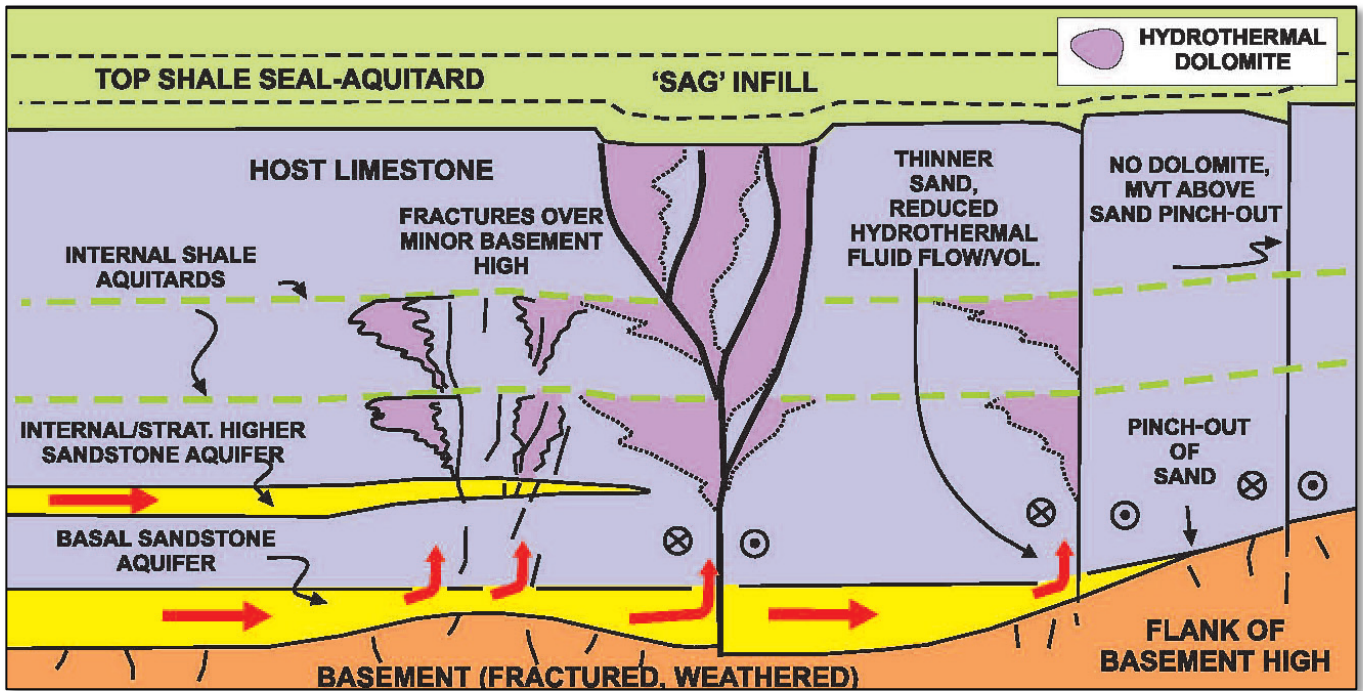


Figure -3 Hydrothermal Dolomite Development Model

Davies & Smith, 2006, AAPG Bull 90, n 11

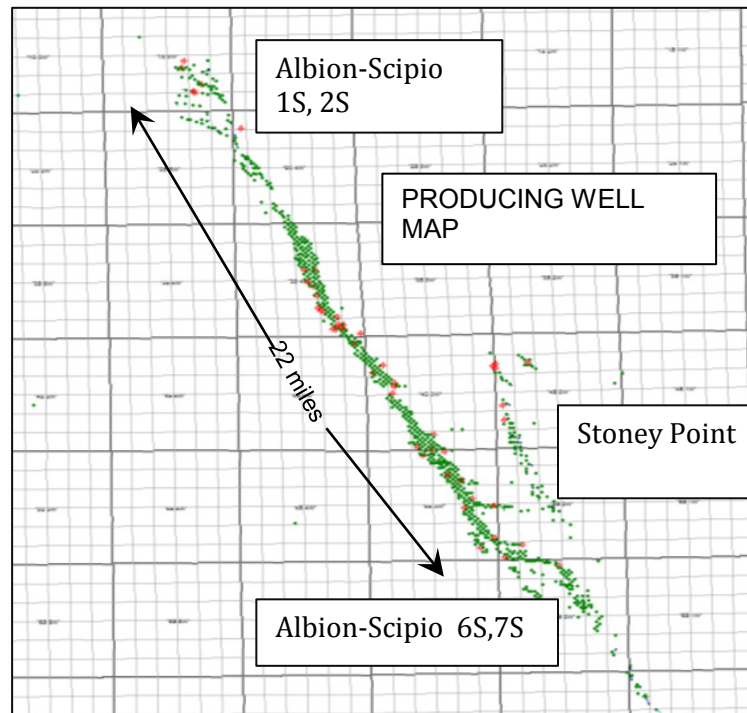


Figure 4 - Albion Scipio Field Producing Well Map an Analog to Rend Lake Prospect. (also showing Stoney Point Hydrothermal Leach Dolomite Field). Hurley & Budros, 1990

Competent Persons Statement

The Reserve, Contingent and Prospective Resource estimates outlined in this announcement have been compiled by Mr Robert Cluff. Mr Cluff is the President of The Discovery Group. Mr Cluff is a geologist and petrophysicist with over 35 years of relevant experience and is qualified in accordance with ASX listing rule 5.11. Mr Cluff has consented to the form and context that this statement appears.