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ASX Release

Date: 27 September 2013

Company Update

Tamaska Oil & Gas Limited (ASX:TMK or Tamaska) provides the following update on its activities:

Project Updates

Duvernay and Rock Creek Acreage Sale (TMK 8% Duvernay Shale/16% Rock Creek) – As contemplated in its announcement of 6 September, Tamaska has agreed to sell its 3.2% carried interest in the Rimbey, Alberta sections to Black Swan Energy for a cash consideration. Documentation has been finalised and the transaction is scheduled to complete on 30th September. The Company's remaining Duvernay acreage interests are still intended to be sold to Canadian Pan Ocean (CPO) for the original consideration of A\$3.6 million before tax. This transaction is subject to CPO raising funding in Asia. Tamaska is monitoring CPO's progress closely and we believe CPO have a real prospect of completing the transaction. If CPO does not complete, the sellers have an experienced agent in Canada ready to commence a separate sale process.

Rend Lake Oil Prospect, Illinois (TMK 20%) – As announced on 26 September 2013, Tamaska has acquired a 20% working interest in the high impact Rend Lake Prospect in Southern Illinois USA. The Rend Lake Oil Prospect has the potential to contain over 200 million barrels of oil in place, with a prospective recoverable resource of 67.5 million barrels (13.5 million barrels net to Tamaska). The Operator, Anschutz Exploration Corporation, is a very experienced and well-credentialed operator in North America and will commence drilling the first exploration well no later than 31st December 2013. Tamaska is free carried through drilling costs for this well.

West Klondike Gas Project, Louisiana (TMK 10.2%) – The Operator, Expert Oil and Gas, has informed the Joint Venture that they expect final regulatory approvals shortly to commence construction of the production facilities and pipeline. It is anticipated gas production will commence in December 2013.

Fusselman Oil Project, Texas (TMK 12.5%) – The Clayton Johnson 3F well remains on production at approximately 20bopd and 200bwpd. The water production is interpreted to be coming from the underlying Montoya formation. The Operator, Marshfield Oil & Gas, has stated their intention to perforate the Montoya formation and squeeze cement into the zone as soon as practical to reduce or eliminate the water production and increase the production flow rates towards their target rate of 100 bopd.

Working Capital Funding and Convertible Notes

The Company has secured short term working capital funding from its major shareholders recently, as the Company has been significantly delayed in the completion of the Duvernay sale to CPO. The interim working capital funding provided has enabled the Company to continue its current operations and projects in the normal course of business.

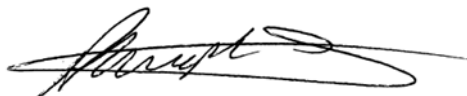
This short term funding has been restructured into two Convertible Notes (Notes) with a face value of AUD\$300,000 each. At the election of the note holder, the Notes may be converted to Tamaska shares at an issue price of 0.05 cents each. The convertibility of the Notes is subject to shareholder approval at the next Tamaska shareholder meeting. If not converted, the Notes are repayable after 3 years. If repaid the Notes attract an annual interest rate of 8%, if converted to shares no interest is payable by the Company.

The note holders are entities related to Mr Charles Morgan (Chairman of Tamaska) and Mr Craig Burton (a major Tamaska shareholder with approximately 18% of the Company) respectively.

CEO Options

In line with the Company's remuneration policy, the Board has resolved to issue options to Alexander Parks, who has now completed six months with Tamaska as CEO. Mr Parks will be awarded 300 million options exercisable at 0.15 cents each within 4 years. A vesting period of 12 months will apply to half of the options and 24 months to the other half.

For and on behalf of the Board



Alexander Parks
Chief Executive Officer
Tamaska Oil & Gas Limited