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ASX Release

Date: 23 May 2014

Tamaska Company Update

Tamaska Oil & Gas Ltd (ASX:TMK) (Tamaska or Company) is pleased to provide the following Investor update:

Duvernay Shale Project, Alberta - Tamaska holds a 16% interest in Rock Creek Oil rights and 8% interest in Duvernay Shale rights in approximately 100 sections in Central Alberta. The Company has been marketing its interests in this Alberta acreage and on 21st May 2014 closed on the sale of 5.5 sections of Rock Creek acreage, for a net cash consideration of C\$80,000. Since acquisition of the initial 123 sections in June 2011 the Company has successfully completed six sale transactions totaling in excess of \$3million in net cash which funded the Company's participation in other oil and gas exploration projects.

Fusselman Project, Texas - As reported in the March quarterly report the company's Fusselman (TMK 12.5%) production well in Borden County Texas was worked over at the end of April and the Company is pleased to report that initial production data from the well since the work over is extremely positive with a significant increase in gross oil rate to over 60bopd.

West Klondike Project, Louisiana - Construction of the West Klondike (TMK10.2%) project facilities and pipeline is proceeding with the Operator indicating production is due to commence by late June 2014.

Corporate - The Company is currently seeking to raise up to \$6,396,025 via a rights issue to identify and acquire a new lead project, with an initial focus on North America and Canada. The Closing Date for the renounceable entitlement issue is 26th May and the Company encourages all shareholders to take up their entitlement of 10 Shares for every 1 Share at an issue price of 1 cent per Share. The Company is also accepting applications for Shortfall shares.

A copy of the prospectus is available on the Company's website www.tamaska.com.au

For and on behalf of the Board

Alexander Parks
Managing Director
Tamaska Oil & Gas Limited