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Date: 30 April 2019

## March Quarterly Activity Report

### Summary

- The Company is actively seeking and evaluating new prospective projects
- Production continues from the West Klondike project in Louisiana
- Tamaska had cash holdings of \$1.68 million and no debt at 31 March 2019

### New Ventures

The company's main focus is working on the identification and acquisition of a new project, that will have significant recognition in the Australian market. The company recently did significant due diligence on a multi prospect exploration opportunity that looked promising, however on detailed analysis the project was not as prospective as originally indicated. The company continues to review potentially suitable projects.

### Tamaska Oil and Gas Projects

#### **West Klondike Well, Louisiana - (TMK 11.36% WI)**

Tamaska participated in the drilling of the West Klondike discovery well in late 2012. The well commenced producing gas from the lower Nod Blan on 4 September 2014. The lower gas zones were depleted and the remaining unproduced zone is the Lario oil sand.

During the FY17 year Oleum Operating LLC purchased an interest of 76.7%, and assumed Operatorship. Oleum focussed on the oil zone in the Lario, re-entering and recompleting the well before performing a small hydraulic frac. Initial workover results were encouraging with over 100bopd in short term testing. Following the work over Oleum installed a jet pump on location to assist with oil lift. The well was placed back on production on 17 April 2017.

The Operator ran a pressure survey on the well and the reservoir appears to be close to initial pressure, indicating the flow into the well is constrained, potentially due to frac sand over the completion. The Operator is currently planning a wireline survey of the well to determine if the perforations are covered with frac sand. Down time is typical at this time of year due to flooding of the site and access road. No oil was sold during the quarter.

The field is potentially large enough for another production well, but the decision to drill is contingent on improved production performance from the Lario.

|   | September 18<br>Quarter | December 18<br>Quarter | March 19<br>Quarter | June<br>19<br>Quarter |
|---|-------------------------|------------------------|---------------------|-----------------------|
|   | Actual                  | Actual                 | Actual              | Forecast              |
| <b>Net Produced Oil</b>                         | ~ 0 bbls                | 13 bbls                | 0 bbls              | 50 bbls               |
| <b>Revenue net of sales<br/>tax and Royalty</b> | ~\$                     | ~\$500                 | 0                   | ~\$2,000              |

\*Subject to final sales off take figures

### Tenement Summary

At 31 March 2019 the Company held the following interests in tenements:

| Project           | Percentage Interest | Number of Tenements |
|-------------------|---------------------|---------------------|
| Fusselman Project | 12.5%               | 7                   |
| West Klondike     | 11.36%              | 6                   |

The Company has provided detailed tenement information in Schedule 1.

### Cash Position at 31 March 2019

The Company had a closing cash balance of \$1.68 million at 31 March 2019.

### Cost Control Measures

In order to maintain the maximum working capital possible, the Board has agreed to continue at reduced hours and fees charged to Tamaska until a new project is identified.

*For and on behalf of the Board*

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

#### Name of entity

TAMASKA OIL AND GAS LIMITED

#### ABN

66 127 735 442

#### Quarter ended ("current quarter")

31 March 2019

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                                       |
| 1.1 Receipts from customers                               | -                          | -                                     |
| 1.2 Payments for  |                            |                                       |
| (a) exploration & evaluation                              | -                          | -                                     |
| (b) development   | -                          | -                                     |
| (c) production  | -                          | (14)                                  |
| (d) staff costs   | (34)                       | 103                                   |
| (e) administration and corporate costs                    | (1)                        | (48)                                  |
| 1.3 Dividends received (see note 3)                       | -                          | -                                     |
| 1.4 Interest received                                     | 9                          | 28                                    |
| 1.5 Interest and other costs of finance paid              | -                          | -                                     |
| 1.6 Income taxes paid                                     | -                          | -                                     |
| 1.7 Research and development refunds                      | -                          | -                                     |
| 1.8 Other (provide details if material)                   | -                          | -                                     |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(26)</b>                | <b>(137)</b>                          |

|  |   |   |
|--|---|---|
| <b>2. Cash flows from investing activities</b> |   |   |
| 2.1 Payments to acquire:                       |   |   |
| (a) property, plant and equipment              | - | - |
| (b) tenements (see item 10)                    | - | - |
| (c) investments                                | - | - |
| (d) other non-current assets                   | - | - |

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from the disposal of:                        |                            |                                       |
|                                      | (a) property, plant and equipment                     | -                          | -                                     |
|                                      | (b) tenements (see item 10)                           | -                          | -                                     |
|                                      | (c) investments                                       | -                          | -                                     |
|                                      | (d) other non-current assets                          | -                          | -                                     |
| 2.3                                  | Cash flows from loans to other entities               | -                          | -                                     |
| 2.4                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 2.5                                  | Other (provide details if material)                   | -                          | -                                     |
| 2.6                                  | <b>Net cash from / (used in) investing activities</b> | -                          | -                                     |

|           |   |   |   |
|-----------|---|---|---|
| <b>3.</b> | <b>Cash flows from financing activities</b>                                 |   |   |
| 3.1       | Proceeds from issues of shares  | - | - |
| 3.2       | Proceeds from issue of convertible notes                                    | - | - |
| 3.3       | Proceeds from exercise of share options                                     | - | - |
| 3.4       | Transaction costs related to issues of shares, convertible notes or options | - | - |
| 3.5       | Proceeds from borrowings  | - | - |
| 3.6       | Repayment of borrowings   | - | - |
| 3.7       | Transaction costs related to loans and borrowings                           | - | - |
| 3.8       | Dividends paid  | - | - |
| 3.9       | Other (provide details if material)   | - | - |
| 3.10      | <b>Net cash from / (used in) financing activities</b>                       | - | - |

|           |  |              |              |
|-----------|--|--------------|--------------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |              |              |
| 4.1       | Cash and cash equivalents at beginning of period                             | 1,711        | 1,822        |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (26)         | (137)        |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | -            | -            |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | -            | -            |
| 4.5       | Effect of movement in exchange rates on cash held                            | -            | -            |
| 4.6       | <b>Cash and cash equivalents at end of period</b>                            | <b>1,685</b> | <b>1,685</b> |

| 5. <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|--|----------------------------|-----------------------------|
| 5.1      Bank balances   | 158                        | 194                         |
| 5.2      Call deposits   | 1,527                      | 1,518                       |
| 5.3      Bank overdrafts   | -                          | -                           |
| 5.4      Other (provide details)   | -                          | -                           |
| <b>5.5      Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>1,685</b>               | <b>1,711</b>                |

**6.      Payments to directors of the entity and their associates**

- 6.1      Aggregate amount of payments to these parties included in item 1.2
- 6.2      Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3      Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter  
\$A'000**

(18)

-

Consulting fees and directors' fees and expenses

**7.      Payments to related entities of the entity and their associates**

- 7.1      Aggregate amount of payments to these parties included in item 1.2
- 7.2      Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3      Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter  
\$A'000**

-

-

|  |  |  |
|--|--|--|
| <div>8. <b>Financing facilities available</b><br/><i>Add notes as necessary for an understanding of the position</i></div> |  |  |
|  | <b>Total facility amount at quarter end \$A'000</b>  | <b>Amount drawn at quarter end \$A'000</b> |
|  | -  | -  |
|  | -  | -  |
|  | -  |  |
| 8.1  | Loan facilities  |  |
| 8.2  | Credit standby arrangements  |  |
| 8.3  | Other (please specify)   |  |
| 8.4  | Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well. |  |
|  |  |  |

| <b>9. Estimated cash outflows for next quarter</b> |                                      | <b>\$A'000</b> |
|--|--------------------------------------|----------------|
| 9.1  | Exploration and evaluation           | 30             |
| 9.2  | Development                          | -              |
| 9.3  | Production                           | 6              |
| 9.4  | Staff costs                          | 35             |
| 9.5  | Administration and corporate costs   | 15             |
| 9.6  | Other (provide details if material)  |                |
| <b>9.7</b>   | <b>Total estimated cash outflows</b> | <b>86</b>      |

| <b>10.</b> | <b>Changes in tenements (items 2.1(b) and 2.2(b) above)</b>                           | <b>Tenement reference and location</b> | <b>Nature of interest</b> | <b>Interest at beginning of quarter</b> | <b>Interest at end of quarter</b> |
|------------|---|--|---------------------------|---|-----------------------------------|
| 10.1       | Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced |  |                           |   |                                   |
| 10.2       | Interests in mining tenements and petroleum tenements acquired or increased           |  |                           |   |                                   |

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: .....

Date: 30 April 2019

Print name: Brett Lawrence

### Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

### West Klondike Project

As at 31 March 2019, Tamaska has a 11.36% working interest in the following tenements in the West Klondike Prospect, located in Iberville Parish, Louisiana.

| Lease Number |
|--------------|
| WK#1A        |
| WK#1B        |
| WK#1C        |
| WK#2         |
| WK#3A        |
| WK#3B        |

### Fusselman Project Tenements

As at 31 March 2019, Tamaska has a 12.5% working interest in the following tenements in the Clayton Johnson #3F well, located in Borden County, Texas.

| Tenement Location   |
|---|
| Northeast Quarter of Section 5, All in Block 32 T-4-N, T&P Railroad Co. |
| Northeast Quarter of Section 5, All in Block 32 T-4-N, T&P Railroad Co. |
| Northeast Quarter of Section 5, All in Block 32 T-4-N, T&P Railroad Co. |
| Northeast Quarter of Section 5, All in Block 32 T-4-N, T&P Railroad Co. |
| Northeast Quarter of Section 5, All in Block 32 T-4-N, T&P Railroad Co. |
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| Northeast Quarter of Section 5, All in Block 32 T-4-N, T&P Railroad Co. |