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ASX Release

Date: 9 December 2013

Updated Investor Presentation

Tamaska Oil and Gas Ltd is re-releasing the December Investor Presentation which is compliant with the new ASX resources reporting rules that came into effect on 1st December 2013, the clarification also applies to the company's announcement on 3rd December 2013. These changes relate specifically to the high impact Rend Lake prospect currently being drilled.

This presentation has been updated to reflect the appropriate terminology and reporting requirements required under the new ASX reporting rules. The volumetric estimates of hydrocarbons associated with the prospect remain unchanged, the target size is as initially advised, including the Competent Person Statement (now renamed Qualified Petroleum Reserve and Resources Evaluator Statement) in the TMK release of 26th September 2013.

For any further enquiries related to either the Investor Presentation or the Rend Lake Prospect please contact Alex Parks, CEO of Tamaska Oil and Gas on (08) 9389 2000.

For and on behalf of the Board

Alexander Parks
Chief Executive Officer
Tamaska Oil & Gas Limited



Investor Presentation
Currently Drilling High Impact Rend Lake Oil Prospect

December 2013

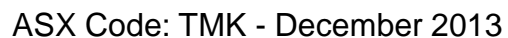
Investment Highlights

Rend Lake Oil Prospect – Currently Drilling

- High Impact Oil Exploration Well – target depth to be reached mid December
- Experienced Industry Operator – Anschutz Corporation
- Large Resource Target – 67.5 million barrels gross prospective resources
- TMK holds 20% Working Interest (15% NRI) => 10.1 million barrels prospective resources net to TMK
- Estimated dry hole well cost of \$1.4 million with Anschutz carrying first \$1 million
- Success Case a Company Maker – high flow rates, high in ground value per barrel – value many times TMK current market cap

Other Assets

- Duvernay Shale Acreage, Alberta, Canada – currently being marketed for sale
- Fusselman well, Texas (TMK 12.5%) – producing steadily
- West Klondike, Louisiana (TMK 10.2%) – production to commence early 2014



Capital Structure

Shares and Notes

| | |
|-------------------------------|---------------|
| Ordinary Shares | 6,396m |
| Convertible Notes at 0.05c | 1,200m |
| Total Shares and Notes | 7,596m |

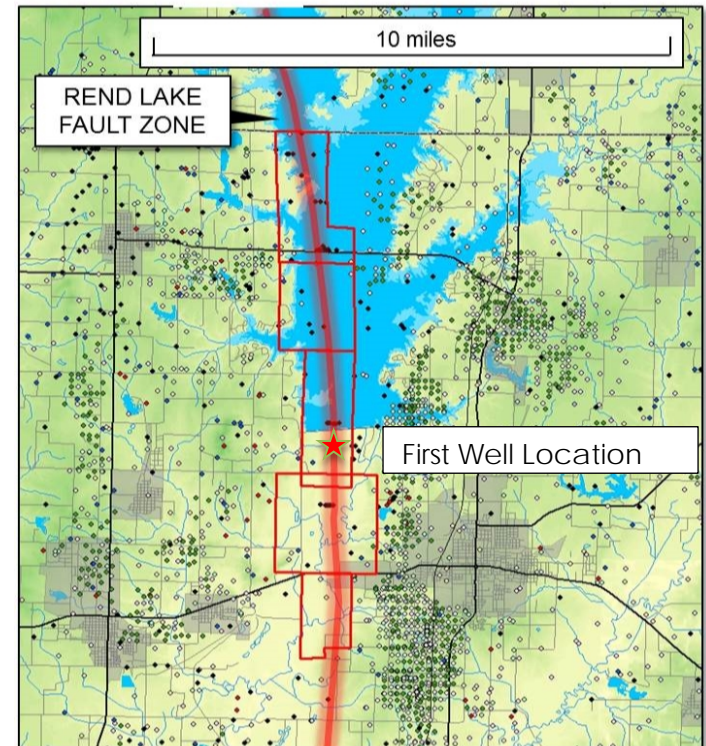
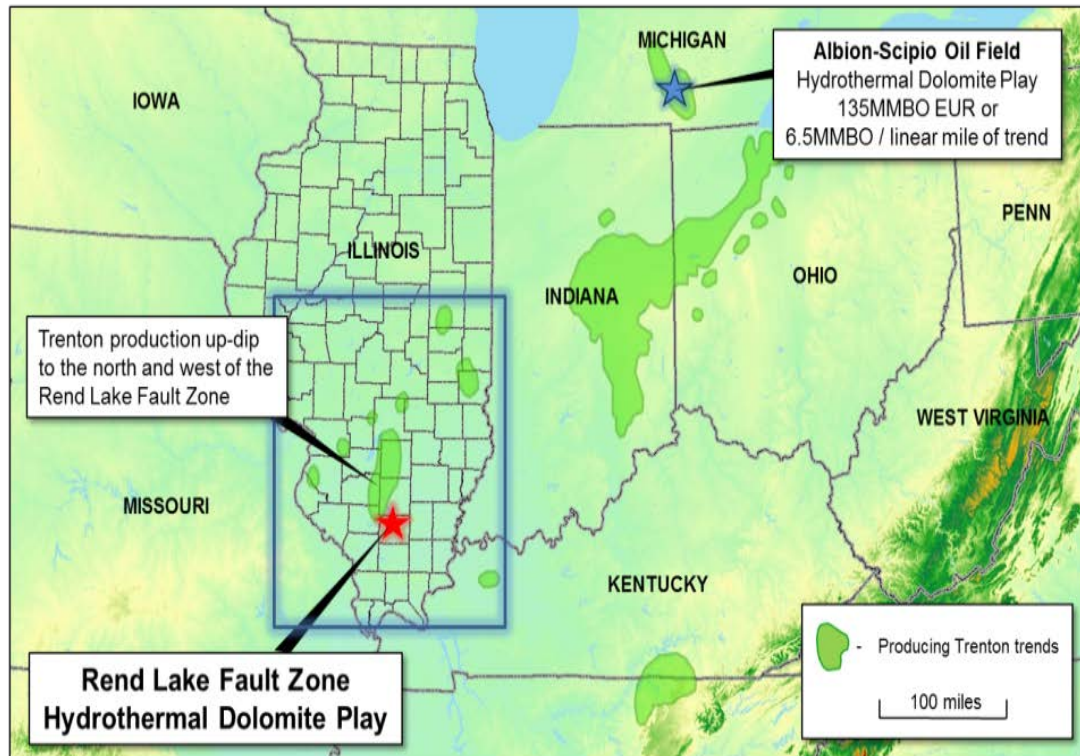
Options

300m exercisable at 0.15c

3,200m exercisable at 0.5c

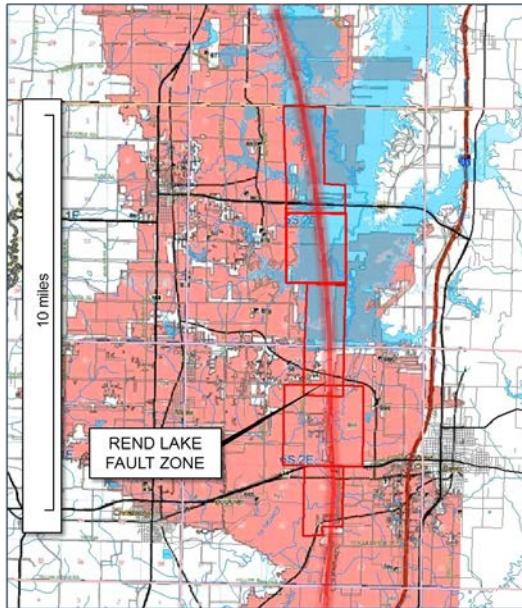
Rend Lake Prospect

- TMK holds a 20% WI (15% NRI) in the Rend Lake Oil Prospect in Southern Illinois, 9,040 acres
- High Impact Oil Exploration Well, Success Case = Company Maker Asset
- Industry Credentialed Operator – Anschutz Corporation
- Anschutz carrying TMK for first \$1million of estimated \$1.4 million dry hole cost
- Rend Lake is a hydrothermal dolomite prospect – 67.5MMbbls gross prospective resources
- Analogue Albion-Scipio Field – 130MM EUR



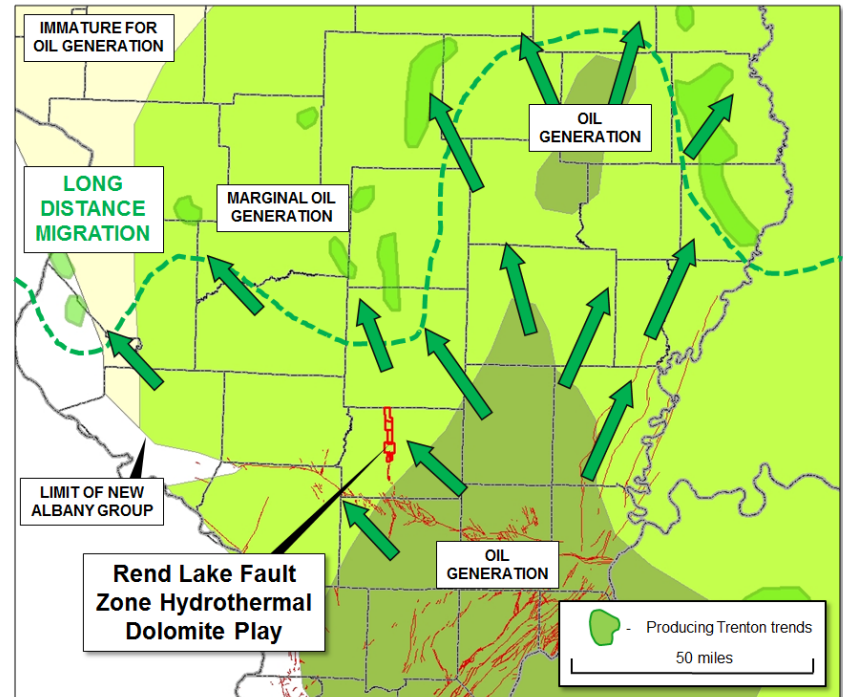
Illinois Basin

- The Illinois Basin is a prolific basin, which has produced over 4 billion bbls of oil and 4TCF of gas
- Over 140,000 wells have been drilled and 32,000 remain on production
- The Rend Lake Prospect sits clearly over the oil migration pathway



ISGS mined out area highlighted in Pink, July 2010

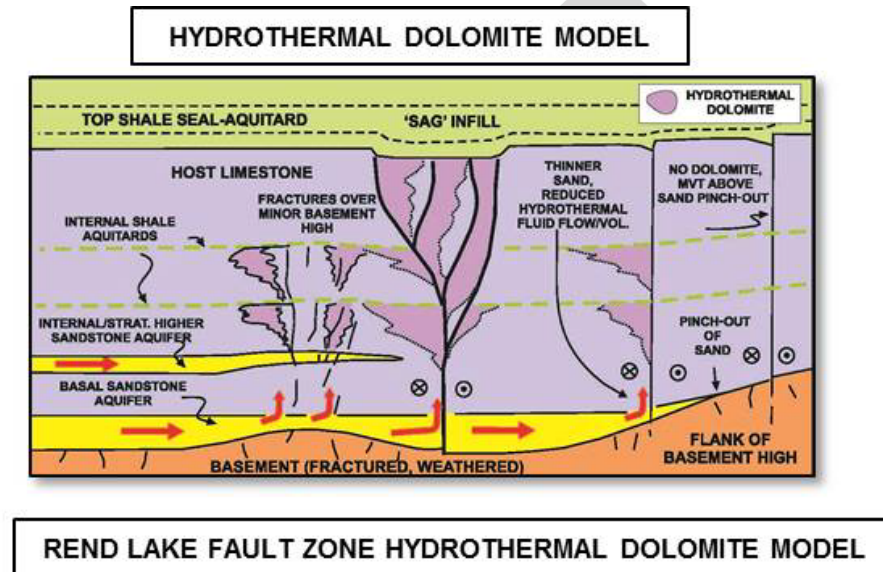
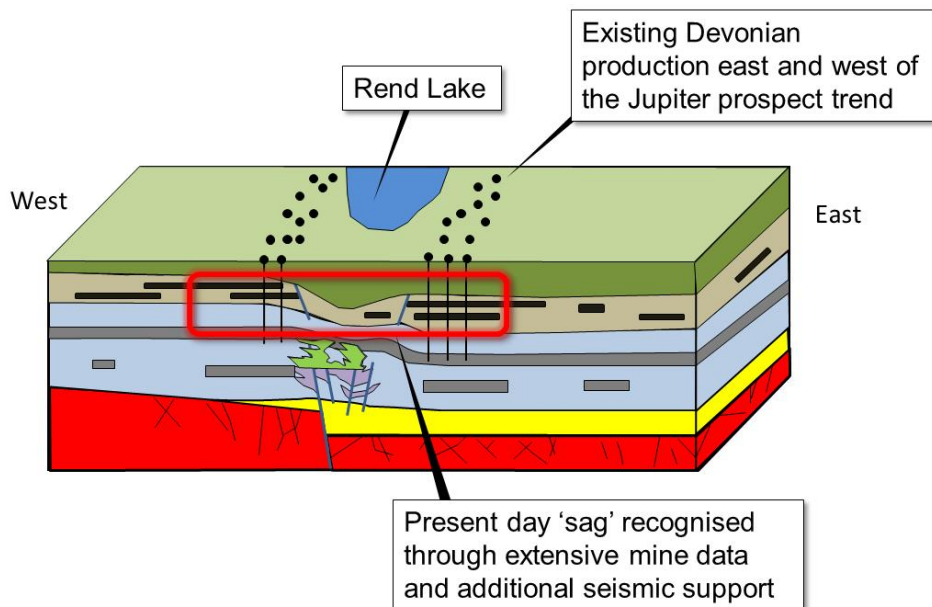
ASX Code: TMK - December 2013



- The Rend Lake area has been subject to extensive shallow coal seam mining
- Mining operations restricted access to the prospect acreage until recently
- Mapping a sag in the unmined coal seams lead to the prospect identification

Rend Lake Prospect Evidence and Model

- A tightly controlled linear 'sag' occurs in coal seams over the Rend Lake Fault Zone
- The timing of the sag is likely related to deep-seated basement structuring
- It is proposed that the sag is a result of solution collapse in underlying carbonates caused by migration of hot brines along the Rend Lake Fault Zone (Hydrothermal Dolomite development)
- Evidence for Hydrothermal Dolomite development occurs regionally within the basin



Rend Lake Prospect – Analogues

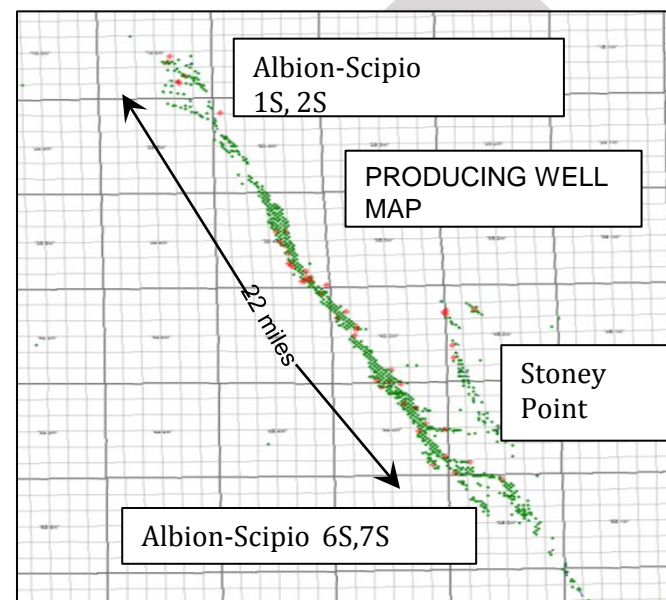
Albion-Scipio Field in Michigan

- Discovered in 1957
- Developed with 20 acre spacing using vertical wells delineated by dry hole drilling
- IP of >1000 bopd per well
- 130MMbbls EUR



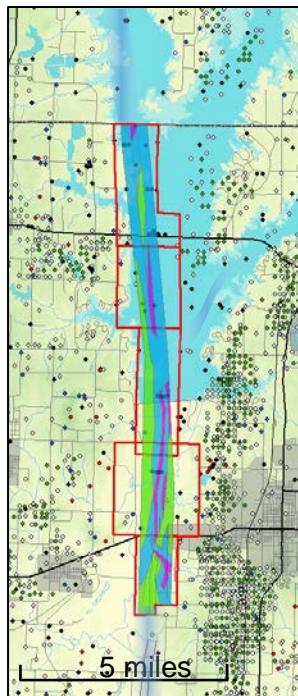
Other Michigan Analogues

- Stoney Point 1982
- Rice Creek 2006
- Napoleon Field 2008
 - Covered by modern 3D seismic
 - Very high success rate on delineation and horizontal development wells



Rend Lake Hydrothermal Dolomite Prospect - Estimated Prospective Resources

(2P, Best Estimate, Deterministic Evaluation as at 1st December 2013)



The Rend Lake Fault Zone Hydrothermal Dolomite trend has been broken down into three potential facies belts (using analogy to the Albion-Scipio Field)

- 1,480 acres (33% trend) considered Dolomitised Country Rock
- 2,515 acres (56% trend) considered Fractured Dolomitised Country Rock
- 510 acres (11% trend) considered Hydrothermal Dolomite developed facies

- Best Case Estimate - 100% Oil case considered
- OIIP calculated at 238.5mmmbbls (122.6mmmbbls from primary facies)
- **Gross Prospective Resources of 67.5mmmbbls** (52.5mmmbbls from primary facies)
- Gross Risked Prospective Resources – 7.4mmmbbls
- TMK (20% WI / 15% NRI) net prospective resources 10.1MMbbls

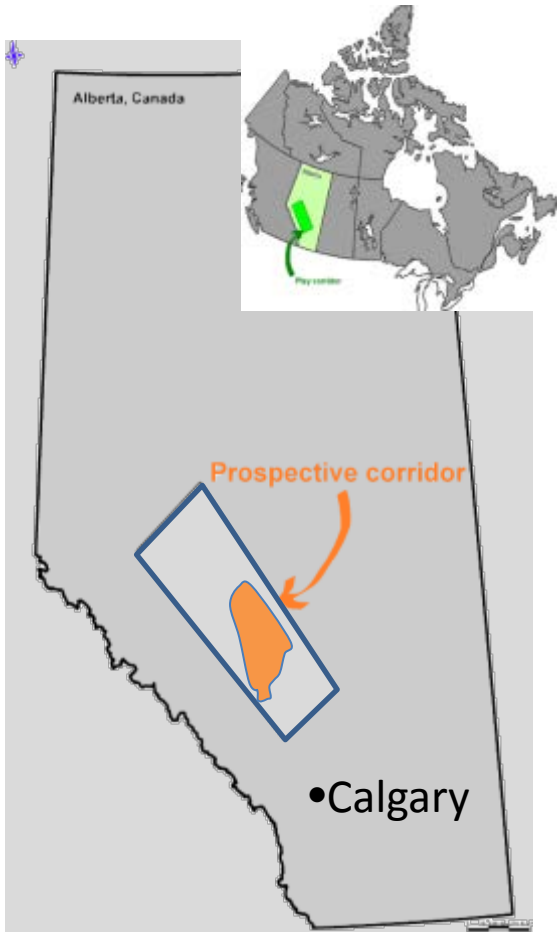
Cautionary Statement Regarding Prospective Resources

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

| FACIES | AREA ACRES | THICKNESS ft | GRV (MMft3) | NTG % | POROSITY % | So % | OIIP (MMbbl) | Bo (rb/stb) | RF % | Gross Prospective Resources (MMbbl) | RISK | Gross Risked Prospective Resources (MMbbl) | TMK Net Prospective Resources @ 15%NRI* (MMbbl) | TMK Net Risked Prospective Resources @15%NRI* (MMbbl) |
|--------------------------|---------------|-----------------|----------------|----------|---------------|------|-----------------|----------------|------|--|------|--|--|--|
| Dolomitised Country Rock | 1,480 | 130 | 8,381 | 60% | 5% | 55% | 24.6 | 1.05 | 8% | 1.9 | 0.10 | 0.2 | 0.3 | 0.0 |
| Fractured Carbonates | 2,515 | 100 | 10,955 | 80% | 9% | 65% | 91.3 | 1.05 | 15% | 13.0 | 0.15 | 2.0 | 2.0 | 0.3 |
| Hydrothermal Dolomite | 510 | 90 | 1,999 | 90% | 45% | 85% | 122.6 | 1.05 | 45% | 52.5 | 0.10 | 5.3 | 7.9 | 0.8 |
| TOTAL | 4,505 | | 21,336 | | | | 238.5 | | | 67.5 | | 7.4 | 10.1 | 1.1 |

* Tamaska has a 20% working interest in each of the five leases that cover the Rend Lake prospect, after Royalties the Net Revenue Interest (NRI) varies from 15% to 15.4%

Duvernay Shale Acreage - Alberta



- Early mover secured strategic acreage position
- TMK holds 8% interest in ~60,000 acres
- Initial acreage sale in Q1 2012 recovered the original entry costs (~\$1.3m)
- Additional partial sale in September 2013 for C\$640,000
- Full sale of the remaining sections currently under offer

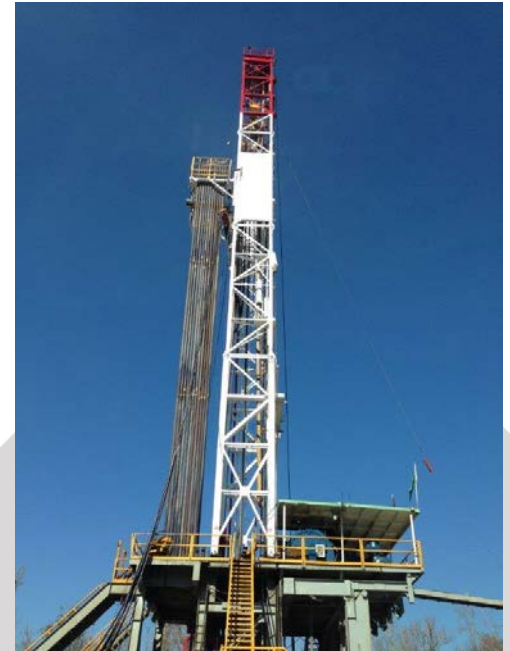
Fusselman, Texas (TMK 12.5%)

- Clayton Johnson #3F well drilled December 2012 to a TD of 9,883ft
- Discovered 12-14ft of oil in the high porosity Fusselman Dolomite
- Production commenced at 80bopd, however current production 30bopd & 200bwpd
- The water is being produced from underlying Montoya Formation and a squeeze operation is planned to reduce water and increase oil rates



West Klondike, Louisiana (TMK 10.2%)

- Wilbert Sons LLC#1 well drilled in Q4 2012
- E-logs indicate a total of 45ft of oil/wet gas pay in Lario Sands and Upper & Lower Nod Blan formations
- Production facilities and export pipeline to be installed Q4 2013, estimated cost of US\$260,000 net to TMK
- Production expected to commence at 2-3MMscf/d and 30-50bcpd in early 2014



TMK Value Proposition

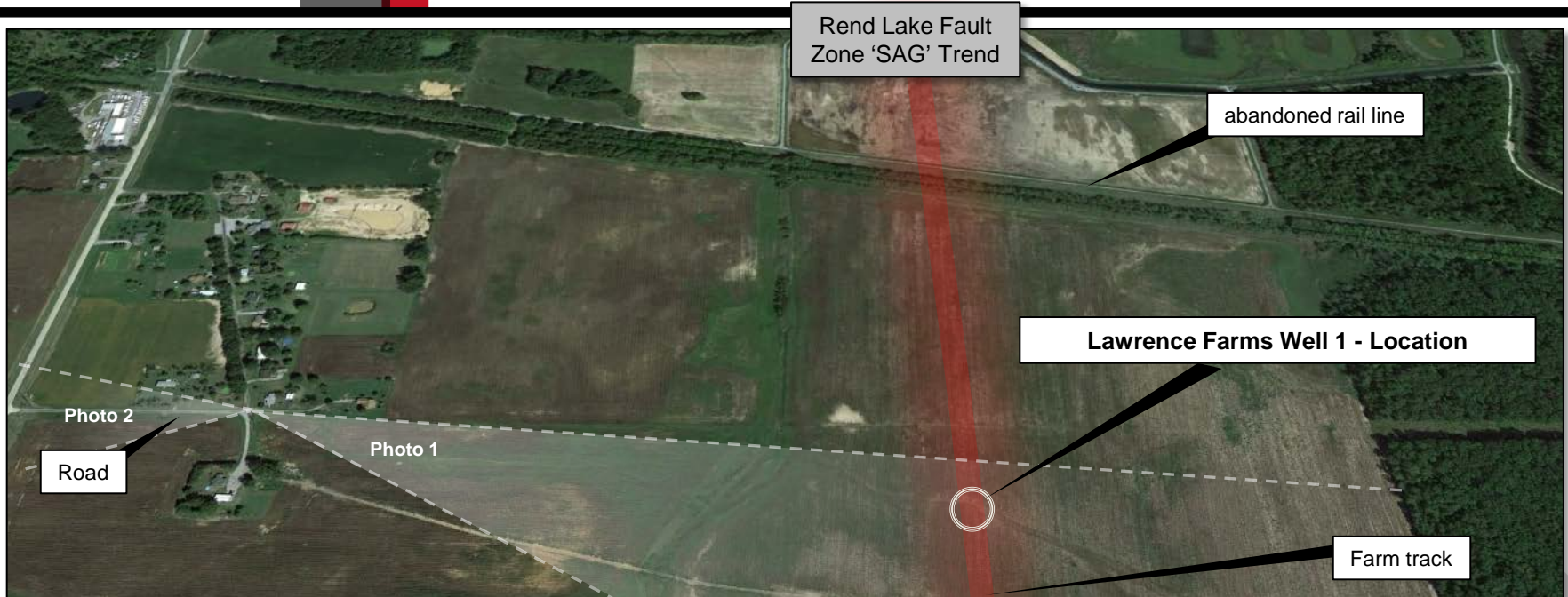
Rend Lake Oil Prospect - Drilling Now

- A high impact oil exploration opportunity
- Prospective resources 10.1MMbbls net to TMK at 20%WI (15% NRI)
- TMK substantially carried through first well by experienced operator Anschutz
- Drilling ahead now – result expected by 25th December 2013
- **Success at Rend Lake would be a Company Making Discovery**

Other Assets - Foundation Value

- Existing small production assets = positive cashflow for 2014
- Sale of Duvernay shale acreage will provide potential cash injection
- Review of new projects ongoing

Rend Lake Well Location



Disclaimer

Forward Looking Statements

- This presentation contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

All references to dollars, cents or \$ in this presentation are to AUD currency, unless otherwise stated.

Qualified Petroleum Reserve and Resources Evaluator Statement

- The Reserve, Contingent and Prospective Resource estimates for the Rend Lake prospect outlined in this announcement have been based on and fairly represents information and documents prepared by Mr Robert Cluff, a qualified petroleum reserves and resources evaluator. Mr Cluff is the President of The Discovery Group a Denver based independent consulting group and not an employee of Tamaska or its subsidiaries. Mr Cluff is a geologist and petrophysicist with over 35 years of relevant experience is a member of SPE (Society of Petroleum Engineers) AAPG (American Association of Petroleum Geologists) and is a registered Petroleum Geologist in the State of Illinois. Mr Cluff has confirmed the resource estimates to fairly represent the resource and consented to the form and context that this statement appears.



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