

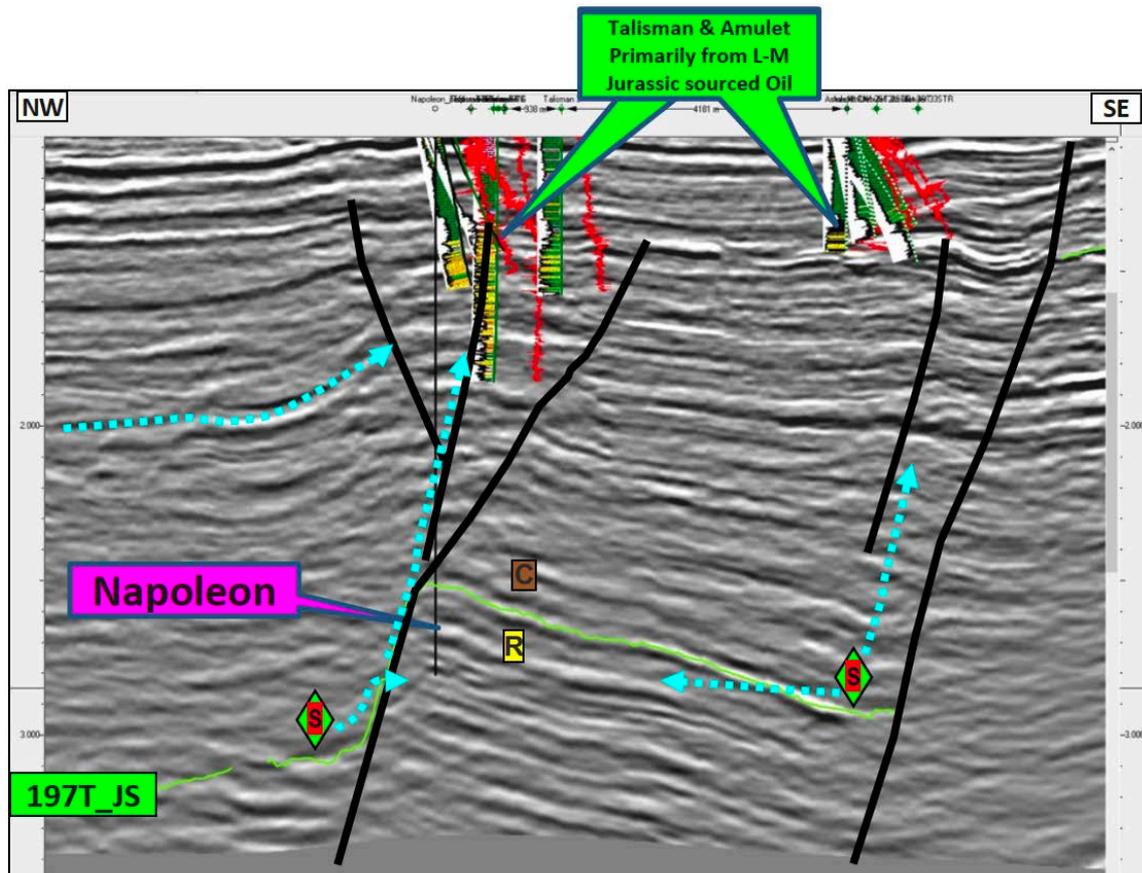
ASX Release

30 April 2021

March Quarterly Activity Report

Highlights – TMK Completes Acquisition in the Talisman Deeps Project, technical work on track

- TMK has completed the acquisition of a 20% interest in the Talisman Deeps Project, located in the offshore Carnarvon Basin, north west Australia¹
- There is a large potential hydrocarbons accumulation upon Talisman Deeps known as Napoleon²
- A full technical evaluation of Napoleon is underway, to upgrade the lead to drill ready status
 - Results to date are in line with expectations
 - Expected completion in the next 2-3 months
- An independently certified prospective resource will be undertaken upon completion of the evaluation
- Tamaska had a net cash position of approximately A\$2.54 million at 31 March 2021 (no debt)



3D seismic image of the Napoleon structure

¹ See TMK announcement made 22 February 2021

² See TMK announcement made 9 March 2021 – Napoleon Technical Presentation

Talisman Deeps Project

Tamaska Oil & Gas Ltd (TMK or the Company) was pleased to announce the acquisition of a 20% interest in the Talisman Deeps Project on 22 February 2021. Talisman Deeps is located in WA-8-L, in the offshore Canarvon Basin in north west Australia, and contains a large potential hydrocarbons accumulation known as Napoleon.

Napoleon is being developed up to drill ready status as follows:

- An extensive 3D seismic reprocessing program by Downunder Geosciences has been underway for the past 8 months, and is expected to be completed and delivered to TMK next week.
- Upon completion of the 3D reprocessing, basin analysis and geochemical modelling, the subsurface interpretation of Napoleon will be updated.
- Thereupon, an independent prospective resource estimate will be undertaken in accordance with SPE-PRMS.
- Detailed well planning and cost estimates are also being undertaken.

Summary of the Napoleon lead

- Napoleon is located in WA-8-L, in the premier Barrow-Dampier sub-basin on Australia's North West coast. The lead is an upthrown tilted fault block with closure in the prolific North Rankin Formation.
- Recent seismic mapping and geo-technical studies suggest a large unrisks volume of hydrocarbons, a target of similar significance to the Dorado, Wanaea and Angel discoveries.
- Extensive 3D seismic reprocessing by Downunder Geosciences (to improve the imaging of the structure) is nearing completion, and basin analysis studies are currently in progress.
- 3D geochemical modelling is being performed, which will evaluate the composition of hydrocarbons and assess their migration and entrapment within the structure.
- Preliminary results of the reprocessed 3D seismic indicate evidence of reservoir and hydrocarbon charge (including the presence of hydrocarbon escape features).
- The reprocessing, basin analysis and geochemical modelling are expected to be completed in April / May, at which time the subsurface interpretation will be updated and an independent risked prospective resource estimate will be calculated in accordance with SPE-PRMS.
- The preliminary geochemical modelling suggests (mostly) in-situ hydrocarbon charge from Lower to Middle Jurassic (mostly) marine source rocks that remained in the liquid maturity window for a significant period of geological time.
- The preliminary mapping of the intermediate reprocessed seismic data indicates strong amplitudes associated with the North Ranking Formation reservoir. In contrast, the overlaying seal facies are dominated by low amplitudes on top and on the downthrow of the structure.
- The main target is estimated to be at a total vertical depth of approximately 4,500 meters, located in about 80 meters of water depth. Accordingly, the target can be drilled by a jack-up rig.

- Detailed well planning and cost estimates of the lead target are being undertaken, with a preliminary dry-hole cost estimate of A\$45 million.
- Additional targets in the overlying Athol Formation and Murat Siltstone may also exist above the primary objective. These offer additional prospectivity within the Lower to Middle Jurassic succession and will be evaluated once final reprocessing data is delivered.

Existing Projects

West Klondike Project, Wilbert Sons LLC #1 well, Iberville Parish, Louisiana (11.36% Working Interest)

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. Once the lower gas zones were produced, the Operator commenced production of the remaining Lario oil zone.

In 2017, the Operator performed a small hydraulic frac in the Lario, with encouraging results of over 100 bopd in short term testing. The well was put on jet pump to assist with oil lift, and placed back on production. In July 2018, the Operator ran a pressure survey on the well and the reservoir appeared to be close to initial pressure, indicating constrained flow into the well, potentially due to frac sand over the completion. Plans to treat the well in an endeavor to improve production are subject to economic conditions. At the present, the field is producing intermittently and sales occur once the tanks fill.

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

	June 2020 Quarter	September 2020 Quarter	December 2020 Quarter	March 2021 Quarter
	<i>Estimate*</i>	<i>Estimate*</i>	<i>Estimate*</i>	<i>Estimate*</i>
Net Produced Oil	5 bbbls	5 bbbls	5 bbbls	5 bbbls
Revenue net of sales tax and royalty	~\$175	~\$175	~\$200	~\$200

*The Company is awaiting final sales off take figures from the Operator.

Tenement Summary

At 31 March 2021 the Company held the following interests in tenements:

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

Related Party Payments

During the quarter ended 31 March 2021, the Company made payments of \$11,000 to related parties and their associates. These payments relate to Directors fees.

Cash Position

TMK has approximately A\$2.54 million of working capital at 31 March 2021.

For and on behalf of the Board

For further information, please contact:

*Brett Lawrence
Managing Director
Tel: +61 8 9320 4700
Email: info@tamaska.com.au*

This announcement was authorised for release by:

*Brett Lawrence
Managing Director*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tamaska Oil & Gas Limited

ABN

66 127 735 442

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(110)	(110)
(b) development	-	-
(c) production	-	-
(d) staff costs	(20)	(88)
(e) administration and corporate costs	(37)	(102)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(167)	(300)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation (if capitalised)	-	-
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) 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	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	40	40
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
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	In-specie Capital Distribution	-	-
3.10	Net cash from / (used in) financing activities	40	40
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,668	2,907
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(167)	(133)
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)	40	40

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(106)
4.6	Cash and cash equivalents at end of period	2,541	2,541

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,541	2,668
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,541	2,668

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

11

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	167
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	167
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,541
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,541
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	15
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	

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.

Date: xx April 2021

Authorised by: Brett Lawrence, Director

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.