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ASX Release

28 October 2020

September Quarterly Activity Report

Summary

- The Company is actively seeking and evaluating new prospective projects
- Production continues intermittently from the West Klondike project in Louisiana
- Tamaska had cash holdings of approximately A$2.8 million, and no debt at 30 September 2020

New Ventures

During the quarter, the Board of Tamaska Oil and Gas Limited (ASX: TMK or the Company) elected to not proceed with the Parta Project Farm-in, in Romania, as announced on 8 September 2020.

The Company's main focus is working on the identification and acquisition of a new project that has sound technical and commercial merit, and is expected to have significant recognition in the Australian market.

TMK is in a strong position to seek new projects that can generate value for the Company, with an experienced team of directors, and cash on hand of approximately A$2.8 million.

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 endeavour 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 drilll is contingent on improved production performance from the Lario, and improved economic conditions.

	December 2019 Quarter	March 2020 Quarter	June 2020 Quarter	September 2020 Quarter
	Actual	Actual	*Estimate**	*Estimate**
Net Produced Oil	13 bbls	14 bbls	5 bbls	5 bbls
Revenue net of sales tax and royalty	~$625	~$695	~$175	~$175

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

[1] See *Cash Position* section at the end of this report

Tenement Summary

At 30 September 2020 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 30 September 2020, the Company made payments of $30,000 to related parties and their associates. These payments relate to Directors fees.

Cash Position

TMK has approximately A$2.8 million of working capital at 30 September 2020.

For and on behalf of the Board

Brett Lawrence
Managing Director
Tamaska Oil and Gas Limited

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This announcement was authorised for release by:

Brett Lawrence
Managing Director

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Appendix 5B

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

Name of entity

Tamaska Oil & Gas Limited

ABN	Quarter ended ("current quarter")
66 127 735 442	30 September 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(39)	(39)
	(e) administration and corporate costs	(15)	(15)
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**	**(54)**	**(54)**

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		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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		
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,907	2,907
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(54)	(54)
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)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(39)	(39)
4.6	**Cash and cash equivalents at end of period**	**2,814**	**2,814**

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	2,814	2,907
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)**	**2,814**	**2,907**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	30
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	54
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	54
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,814
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,814
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	52

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:

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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: 28 October 2020

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.

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