



102 Forrest Street
Cottesloe WA 6011
PO Box 453
West Perth WA 6872

Tel: +61 8 9320 4700
Email: info@tamaska.com.au
www.tamaska.com.au

3 October 2019

Dear Shareholder,

PRO-RATA NON-RENOUCEABLE RIGHTS OFFER

As announced on 2 October 2019, Tamaska Oil and Gas Limited ("Company") is seeking to raise up to approximately \$1,470,000 by a pro-rata non-renounceable rights offer ("Offer") of up to approximately 245,000,013 shares on the basis of 1 new share ("New Share") for every 2 shares held at an issue price of 0.6 cents per New Share. The Company expects to lodge an offer document for the Offer ("Offer Document") with the ASX on 10 October 2019.

The funds raised under the Offer will be used to fund the sole funding work requirements on the Parta petroleum licence, for working capital and to meet Offer expenses.

The Offer is not underwritten. Minimum subscription under the Offer is \$1,200,000.

The timetable for the Offer is as follows:

| | |
|--|-----------------|
| Pro-rata Offer announced | 2 October 2019 |
| New Shares quoted on an "ex" basis (date from which the Shares commence trading without the entitlement to participate in the Offer). | 4 October 2019 |
| Record Date (date for identifying Shareholders entitled to participate in the Offer). | 7 October 2019 |
| Offer Document with Entitlement Form sent to Eligible Shareholders | 10 October 2019 |
| Offer opens | 10 October 2019 |
| Closing Date (last date for lodgement of Entitlement Forms and Application Money) | 24 October 2019 |
| Trading of New Shares commence on a deferred settlement basis | 25 October 2019 |
| Company to notify ASX of the Shortfall (if any) | 29 October 2019 |
| Issue of New Shares and end of deferred settlement trading | 31 October 2019 |

Subject to the Listing Rules, the above dates may be changed without notice.

The Offer will be made to the Company's shareholders with a registered address in Australia or New Zealand on the Record Date ("Eligible Shareholders").

The effect of the Offer on the Company's issued share capital at Minimum Subscription and Full Subscription is shown in the following table:

| Shares | Minimum Subscription | Full Subscription |
|--|----------------------|--------------------|
| Existing Shares (post-consolidation) | 490,000,026 | 490,000,026 |
| Consideration to Parta Energy shareholders* | 70,000,000 | 70,000,000 |
| New Shares issued under the Offer | 200,000,000 | 245,000,013 |
| Total Shares on issue after completion of the Offer | 760,000,026 | 805,000,039 |

* The Parta Energy shareholders will also be issued with 70,000,000 performance shares on the terms set out in the notice of meeting announced on 19 August 2019.

It is anticipated that the Offer Document offering New Shares for subscription will be mailed to Eligible Shareholders on 10 October 2019. The Offer Document may be viewed on the ASX's website at www.asx.com.au or alternatively on the Company's website at www.tamaska.com.au.

Application will be made to ASX for official quotation of the New Shares. No shareholder approval is required to the Offer.

Overseas shareholders

The offer is only made to Eligible Shareholders (shareholders with a registered address in Australia or New Zealand at the Record Date). Therefore, if you are a shareholder with a registered address other than Australia or New Zealand, no offer will be made to you. In making this decision, the directors have taken into account the small number of overseas shareholders and the costs and administrative complexity of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

If you have any questions please do not hesitate to contact the Company.

Yours faithfully

Mr Brett Lawrence
Executive Director
Tamaska Oil and Gas Limited

For personal use only