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ASX Release

Date: 20 November 2015

SHORTFALL PLACEMENT COMPLETE

The Board of Tamaska Oil and Gas (ASX:TMK) advises that following the Entitlement Issue which closed on 10 November 2015, the Shortfall of 474,072,160 shares have now been placed. The Entitlement Issue and Shortfall placement raised a total of \$2.142 million before costs¹.

Holding statements in respect of the shortfall placement will be dispatched on 20 November 2015.

Having completed the Shortfall Placement the Company's capital structure is:

1,785,000,000	Ordinary Shares
180,000,000	Unlisted Options (exercisable at 0.92 cents by 31 March 2019)

Tamaska was significantly oversubscribed for Shortfall Shares. The Directors have agreed to place a further 175 million shares to further augment working capital. These additional Placement shares will be issued at the same price of 0.2 cents per share to raise an additional \$350,000. This will be done under the Company's 15% capacity within the next month.

On completion of the further Placement of 175 million shares the Company's capital structure will be:

1,960,000,000	Ordinary Shares
180,000,000	Unlisted Options (exercisable at 0.92 cents by 31 March 2019)

For and on behalf of the Board

Alexander Parks
Managing Director
Tamaska Oil & Gas Limited

¹ No commission is payable on either the Shortfall or Placement. The estimated total cost is as per the Prospectus dated 19 October 2015.