



NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Level 7, 1008 Hay Street, Perth WA 6000 on Thursday 27 November 2014 at 10.00am (WST).

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (08) 9389 2000.

TAMASKA OIL AND GAS LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of Shareholders of Tamaska Oil and Gas Limited (**Company**) will be held at Level 7, 1008 Hay Street, Perth, Western Australia on Thursday 27 November 2014 at 10.00am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday 25 November 2014 at 4pm (WST).

Terms and abbreviations used in this Notice, Explanatory Memorandum and Schedules are defined in Section 10.

AGENDA

1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2014, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
 - (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.
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3. Resolution 2 – Re-election of Director – Mr Mark Freeman

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That in accordance with Article 6.3(j) of the Constitution and for all other purposes, Mr Mark Freeman is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. **Resolution 3 – Re-election of Director – Mr Justin Norris**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That in accordance with Article 6.3(j) of the Constitution and for all other purposes, Mr Justin Norris is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

5. **Resolution 4 – Re-election of Director – Mr Brett Mitchell**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That in accordance with Article 6.3(c) of the Constitution and for all other purposes, Mr Brett Mitchell is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

6. **Resolution 5 – Ratification of Issue of Incentive Options to Craig Burton**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the prior grant by the Directors of 69,000,000 Incentive Options (which are each exercisable at \$0.016 on or before the 31 March 2019) to Mr Craig Burton on the terms and conditions as set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Craig Burton and any of his associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. **Resolution 6 – Approval of 10% Placement Facility**

To consider and, if thought fit, to pass with or without amendment, the following resolution as a special resolution:

"That in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who may participate in the 10% Placement Facility and a person who might obtain a benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated 23 October 2014

BY ORDER OF THE BOARD

Alexander Parks
Managing Director

TAMASKA OIL AND GAS LIMITED

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EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 7, 1008 Hay Street, Perth, Western Australia on Thursday 27 November 2017 at 10.00am (WST).

The Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of the Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice (including the Explanatory Memorandum) carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy Holders

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on Resolution 1 if:

- (a) the person is either:
 - (i) a member of the Key Management Personnel of the Company; or
 - (ii) a Closely Related Party of such a member, and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 1.

However, the prohibition does not apply if:

- (c) the proxy is the Chairman; and

- (d) the appointment expressly authorises the Chairman to exercise the proxy even if Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

The Chairman intends to exercise all available proxies in favour of all Resolutions.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2014.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <http://www.tamaska.com.au>;
- (b) ask questions about, or comment on, the management of the Company;
- (c) ask questions about, or comment on, the Remuneration Report; and
- (d) ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; or
- (b) the conduct of the audit of the Financial Report;

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* which came into effect on 1 July 2011, amended the Corporations Act to provide that Shareholders will have the opportunity to remove the whole Board except the managing director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2013 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2015 annual general meeting, this may result in all directors (other than the managing director) being up for re-election.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary Resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

5. Resolution 2 – Re-election of Director - Mr Mark Freeman

Article 6.2(b) of the Constitution provides that the Directors may appoint any person as a Director. Article 6.3(j) of the Constitution requires that a Director appointed under Article 6.2(b) during the year must retire at the next AGM and is eligible for re-election at that meeting.

Resolution 2 therefore provides that Mr Mark Freeman retires as a Director and, being eligible, seeks re-election.

Mr Freeman is a Chartered Accountant and has more than 18 years' experience in corporate finance and the resources industry. He has experience in strategic planning, business development, acquisitions and mergers, gas commercialisation, and project development general management. Prior and current experience with Quest Petroleum NL, Golden Gate Petroleum Ltd, Mirabela Nickel Ltd, Exco Resources NL, Panoramic Resources Ltd and Matra Petroleum plc. Mr Freeman is currently a Director of Grand Gulf Energy Ltd and OGI Group Ltd. In addition, Mr Freeman is a graduate of the University of Western Australia with a Bachelor of Commerce with a double major in Banking & Finance and Accounting as well as holding a Graduate Diploma in Applied Finance with a major in Investment Analysis from the Securities Institute of Australia.

The Board (excluding Mr Mark Freeman) recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

6. Resolution 3 – Re-election of Director - Mr Justin Norris

Article 6.2(b) of the Constitution provides that the Directors may appoint any person as a Director. Article 6.3(j) of the Constitution requires that a Director appointed under Article 6.2(b) during the year must retire at the next AGM and is eligible for re-election at that meeting.

Resolution 3 therefore provides that Mr Justin Norris retires as a Director and, being eligible, seeks re-election.

Mr Norris has over 16 years' experience in the oil industry and is one of the founding partners of Havoc Partners LLP (Havoc). Havoc is a natural resources investment partnership focused primarily on the oil and gas sector. Havoc holds a 11.4% shareholding in Tamaska.

Mr Norris began his professional career with Schlumberger Oilfield Services working on several assignments within Nigeria, Yemen, Australia, Myanmar, PNG and New Zealand. He has extensive experience throughout Africa having previously held senior Management positions with Fusion Oil & Gas NL and Ophir Energy plc. Mr Norris has a Bachelor of Science from Curtin University and is a member of the Society of Exploration Geophysics (SEG), Petroleum Exploration Society of Great Britain (PESGB), European Association of Geoscientists and Engineers (EAGE) and the American Association of Petroleum Geologists

The Board (excluding Mr Justin Norris) recommends that Shareholders vote in favour of Resolution 3.

Resolution 3 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

7. Resolution 4 – Re-election of Director - Mr Brett Mitchell

Article 6.3(c) of the Constitution requires that one third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number).

Article 6.3(f) provides that a Director who retires under Article 6.3(c) of the Constitution is eligible for re-election.

Article 6.3(e) provides that the Director to is the Director who has held their office as Director for the longest period of time since their last election or appointment. Resolution 4 therefore provides that Mr Brett Mitchell retires by rotation and, being eligible, seeks re-election as a Director.

Mr Mitchell is a corporate finance professional with over 21 years of experience in the finance and resource industries. He has been involved in the founding, financing and management of numerous private and publicly-listed companies in both executive and non-executive directorship roles. He has held various roles as an executive of the Verona Capital Group, over the last 9 years.

Mr Mitchell holds a Bachelor of Economics from the University of Western Australia. He is currently a Director of Erin Resources Limited, Citation Resources Limited and Digital CC Limited and a former Director of Transerv Energy Limited. He is also a member of the Australian Institute of Company Directors (AICD).

The Board (excluding Mr Brett Mitchell) recommends that Shareholders vote in favour of Resolution 4.

Resolution 4 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

8. Resolution 5 – Ratification of grant of Incentive Options

8.1 Background

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 for ratification of the issue of 69,000,000 Incentive Options to Craig Ian Burton. Mr Burton was instrumental in assisting the Company place the shortfall Shares as part of the entitlement issue conducted in mid-2014 (the Prospectus dated 9 May 2014 is available on the Company's website)

The Incentive Options were granted within the Company's 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval. Listing Rule 7.4 provides an exception to Listing Rule 7.1 that where a company in general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) the issue of those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 5 ratifying the issue of the Incentive Options will be to restore the Company's ability to issue securities within the 15% placement capacity under Listing Rule 7.1 during the next 12 months.

Resolution 5 is an ordinary Resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

8.2 Specific Information Required by Listing Rule 7.5

For the purposes of Listing Rule 7.5 information regarding the issue of the Incentive Options is provided as follows:

- (a) The number of Incentive Options issued by the Company was 69,000,000 Options.
- (b) The Incentive Options were issued to Mr Craig Burton, who is not a related party of the Company.
- (c) The Incentive Options were issued to Mr Burton for 0.1 cent per option for a total consideration \$69,000.

- (d) Each Incentive Option is exercisable at \$1.6 cents exercisable on or before 31 March 2019. Further terms and conditions of the Incentive Options are set out in Schedule 1.
- (e) A voting exclusion statement is included in the Notice.

9. Resolution 5 – Approval of 10% Placement Facility

9.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c) below).

As disclosed in the Company's announcements to the ASX, the Company is actively seeking to acquire new resources assets and investments. The Company may use the funds raised from the issue of Equity Securities under the 10% Placement Facility to acquire new resource assets or investments.

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

Resolution 6 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairman intends to exercise all available proxies in favour of Resolution 6.

9.2 Description of Listing Rule 7.1 A

a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, Shares and Listed Options.

c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of fully paid shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;

- (B) plus the number of partly paid shares that become fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c) above)

e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period as allowed by ASX (**10% Placement Period**).

9.3 Listing Rule 7.1A

The effect of Resolution 6 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

9.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities (in the same class) on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,
- which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (iii) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (iv) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.005 50% decrease in Issue Price	\$0.01 Issue Price	\$0.02 100% increase in Issue Price
Current Variable A 714,000,000	10% voting Dilution	71,400,000 shares	71,400,000 shares	71,400,000 shares
	Funds Raised	\$357,000	\$714,000	\$1,428,000
50% increase in current Variable A 1,071,000,000	10% voting Dilution	107,100,000 shares	107,100,000 shares	107,100,000 shares
	Funds Raised	\$535,500	\$1,071,000	\$2,142,000
100% increase in current Variable A 1,428,000,000	10% voting Dilution	142,800,000 shares	142,800,000 shares	142,800,000 shares
	Funds Raised	\$714,000	\$1,428,000	\$2,856,000

The table has been prepared on the following assumptions:

- i. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- ii. No Options (including any Listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of issue of the Equity Securities.
- iii. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- iv. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

- v. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- vi. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- vii. The issue price is assumed to be \$0.01, being the price of the Shares issued under the entitlement issue and shortfall placement completed in August 2014 and the most recent share price 15 October 2014.

(c) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 6 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(d) The Company may seek to issue the Equity Securities for the following purposes:

- (i) non-cash consideration for the acquisition of the new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards the exploration activities at its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resources assets or investments.

(f) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the Company's 2013 AGM.

In 2014 the Company undertook a consolidation and recapitalisation, consequently in the 12 months preceding the date of this Notice, the Company issued a total of 830,039,937 Equity Securities which represent 1298% of the total number of Equity Securities on issue at date of the commencement of that 12 month period being 63,960,063 ordinary shares (post consolidation at a ratio of 100:1). The Equity Securities issued in the preceding 12 months were as follows:

Date of Issue	Number of Ordinary Shares	Number of Listed Options	Number of other securities	Name of person issued to, or basis of issue	Price, amount raised and use of funds or non-cash consideration and current value of that non-cash consideration
10 February 2014	140* Ordinary Shares	-		Kilgore Oil & Gas founders and original Directors. Issued at time of listing in 2008.	Nil raised – Conversion of Class D Convertible Preference Shares. Value of approximately \$1.40 at 1 Cent Per Share
7 April 2014	46* Ordinary Shares			Existing shareholders through rounding up during consolidation of Shares at 100:1	Nil raised, value of approximately \$0.46 at 1 Cent Per Share
2 June 2014	39,436,395 Ordinary Shares			Issue under 10:1 Rights Issue under Entitlement Issue Prospectus Dated 9 May 2014	\$394,364 raised before costs at 1cent per share **Use of funds as per Prospectus
28 July 2014	500,000,000 Ordinary Shares			Stage 1 Placement of Shortfall Shares under Entitlement Issue Prospectus	\$5 million before costs at 1cent per share **Use of funds as per Prospectus
28 July 2014			41,000,000 unlisted Options	Advisors/Facilitators in Placement of Shortfall Shares	\$41,000 before costs at 0.1 cent per option Use of funds as per Prospectus
31 July 2014			40,000,000 unlisted Options	Incentive Options to key technical advisors	Nil Consideration. – Black & Scholes Valuation of \$124,000
25 August 2014	100,603,356 Ordinary Shares			Stage 2 Placement of Shortfall Shares under Entitlement Issue Prospectus	\$1,006,034 before costs at 1 cent per share Use of funds as per Prospectus
24 September 2014	10,000,000 Ordinary Shares			Directors Alexander Parks & Brett Mitchell as Per EGM approval 5 September 2014	\$100,000 before costs at 1cent per share Use of funds as per Prospectus
24 September 2014			30,000,000 unlisted Options	Directors Alexander Parks & Brett Mitchell as Per EGM approval 5 September 2014	Nil Consideration. – Black & Scholes Valuation of \$157,275
24 September 2014			69,000,000 unlisted Options	Advisor in Placement of Shortfall Shares	\$69,000 before costs at 0.1 cent per option Use of funds as per Prospectus
<p>*Post consolidation - The company performed a 100:1 Consolidation of Capital Approved at an EGM 21 March 2014. All reference to shares in this table are on a post consolidation basis.</p> <p>**Use of Funds was for repayment of loans, project costs and working capital as detailed in the Entitlement Prospectus dated 9 May 2014 available on the Company website www.tamaska.com.au. On 9 September 2014, Tamaska announced entry into the Montney Resource project in Canada and an ongoing land acquisition program. Funds raised in the rights issue have and will be substantially dedicated to this project.</p>					

The value of the unlisted options is unaudited and measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the unlisted options, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the unlisted options and a 75% value multiple as adjustment for non-listed nature.

- (g) A voting exclusion statement is included in the Notice.
- (h) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the notice.

10. Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

10% Placement Facility has the meaning in Section 9.1.

10% Placement Period has the meaning in Section 9.2f).

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the financial year ended 30 June 2014.

Article means an article of the Constitution.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairman means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or
- (e) a company the member controls.

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities (if any).

Incentive Option means an Option exercisable at 1.6 Cents on or before the 31 March 2019 and otherwise on the terms and conditions in Schedule 1.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listed Option means a listed Option exercisable at \$0.50 on or before 17 August 2015.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to the Notice.

Section means a section contained in the Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Tamaska and Company means Tamaska Oil and Gas Limited ACN 127 735 442.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

WST means Western Standard Time, being the time in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.

Schedule 1 – Terms and Conditions of Incentive Options

1. Exercise Date

The Options are exercisable wholly or in part at any time before 5.00 pm WST on 31 March 2019. Failure to exercise the specified Options before this date will result in such Options lapsing.

2. Issue Price

The Options will be issued for a price of 0.1 cents each.

3. Exercise Price

Each Option shall entitle the option holder to acquire one fully paid ordinary Share upon payment of 1.6 cents.

4. Transfer of Options

The options may be sold or transferred at any time up to the Exercise Date.

5. Notice of Exercise

Each Option may be exercised by notice in writing to the Company at any time before their date of expiry. Any notice of exercise of an option received by the Company with payment in full of the exercise price will be deemed to be a notice of the exercise of that option as at the date of receipt.

6. Quotation of Options and Shares on Exercise

If the Company is admitted to the official list of ASX, application will only be made to ASX for official quotation of the Options if the Board so resolves. Application will be made for official quotation of the Shares issued upon exercise of Options.

7. Participation Rights or Entitlements

There are no participating rights or entitlements inherent in the Options and option holders will not be entitled to participate in new issues of securities offered to shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 business days after the issue is announced so as to give option holders the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.

8. Shares Allotted on Exercise

Shares allotted pursuant to the exercise of Options will be allotted following receipt of all the relevant documents and payments and will rank equally with the issued Shares. It is the option holders responsibility to ensure that issue of the shares does not trigger takeover provisions under chapter 6 of the Corporations Act.

9. Reconstruction of Share Capital

In the event of a reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the option holder shall be reconstructed in accordance with the Listing Rules.

10. Bonus Issues

If, from time to time, before the expiry of the Options the Company makes a pro-rata issue of Shares to shareholders for no consideration, the number of Shares over which an option is exercisable will be increased by the number of Shares which the option holder would have received if the option had been exercised before the date for calculating entitlements to the pro-rata issue.