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ASX Release

15 January 2020

COMPLETION OF SHARE PLACEMENT

The Board of Tamaska Oil and Gas Limited (ASX: TMK or the Company) is pleased to announce the placement of 85 million shares in the Company at 0.6 cents per share to raise \$510,000 before costs. The placement is being made under the Company's 15% capacity, to sophisticated investors through Sydney based Peloton Capital Pty Ltd (AFSL 406040).

Funds raised will be used toward the Parta Project onshore Romania¹, principally in the identification of drilling targets from 3D seismic, and for general working capital. The acquisition of new 3D seismic is now scheduled to start in Q1 this year.

Under the terms of the placement, Peloton will receive 20 million options exercisable at 0.8 cents expiring on 30 June 2021. The option issue will be made under the Company's 15% placement capacity and are expected to be issued in January 2020.

Capital Structure

Following the fully subscribed Rights Issue of Q4 2019, and completion of this new placement, the Company's capital structure will be:

Ordinary Shares	890,000,000
Performance Shares	70,000,000
Unlisted Options (exercisable at 0.8 cents by 30 June 2021)	20,000,000

For and on behalf of the board.

Mr Brett Lawrence
Managing Director
Tamaska Oil and Gas Limited

¹ <https://www.asx.com.au/asxpdf/20190816/pdf/447kb5bb3sy2s5.pdf>