



## Acquisition of 50% of the Parta Project, Romania

Presentation – September 2019

# Disclaimer

This presentation has been prepared by Tamaska Oil and Gas Limited (Company), based on information available as at the date of this presentation. The information in this presentation is provided in summary form and does not contain all information necessary to make an investment decision.

The information contained in this presentation is not investment or financial product advice and is not intended to be used for the basis of making an investment decision. The Company strongly suggests that investors obtain their own advice before making any investment decision.

The Company has prepared this document based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this presentation.

To the maximum extent permitted by law, the Company, its related bodies corporate (as that term is defined in the Corporations Act) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the presentation or its contents or otherwise arising in connection with it.

# Parta Project

- TMK is acquiring 50% of the Parta License in Romania by spending US\$1.5M on a 3D seismic program
- The Parta License covers 1,155km<sup>2</sup> in a proven oil and gas province, namely the Pannonian Basin, onshore Romania
- ADX is operator and 50% partner
- ADX are currently drilling analogue targets adjacent to Parta
- We are planning to drill several high quality targets mid 2020 based on the 3D seismic results

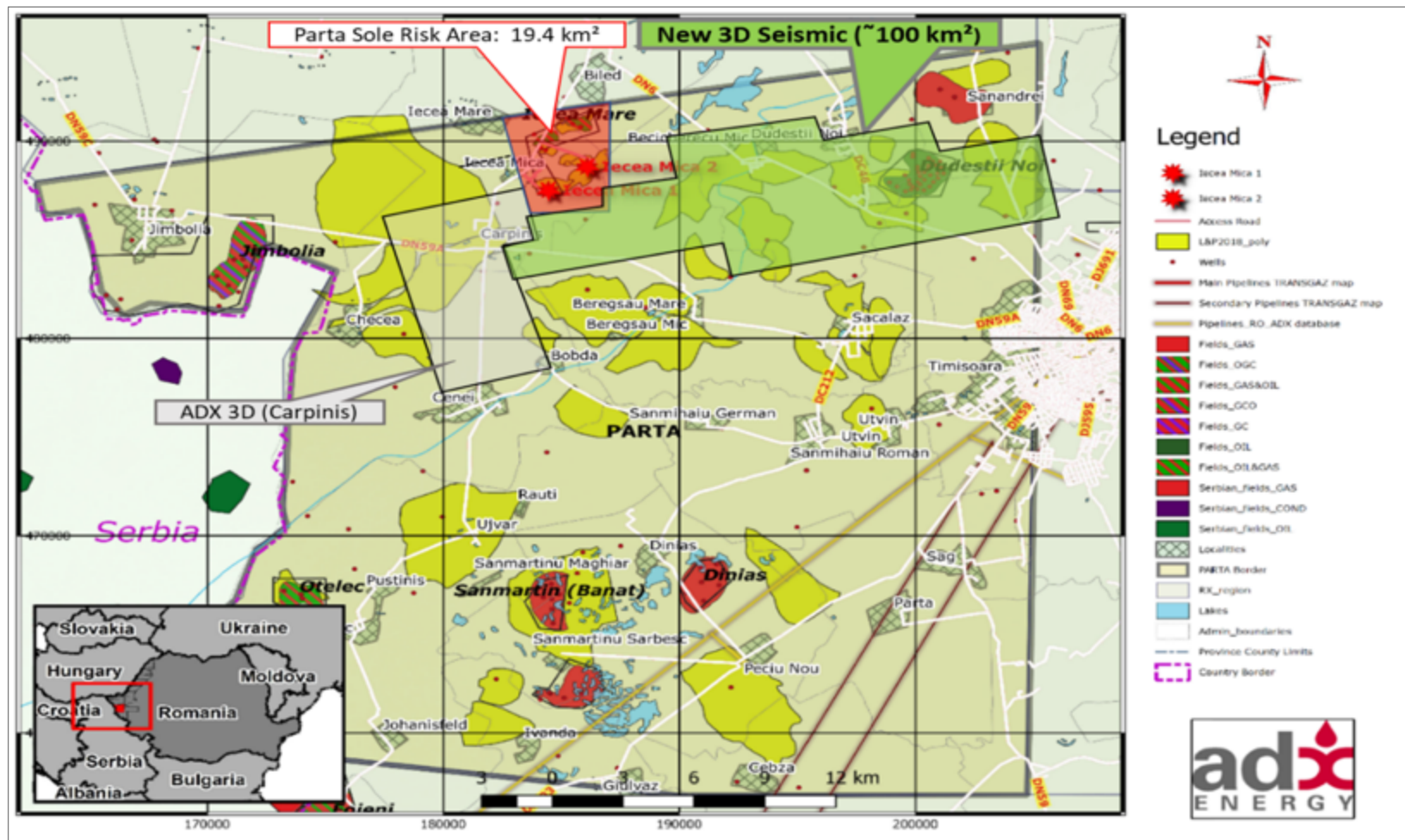
# Romania – Hydrocarbon Rich

- A hydrocarbon rich country, with a long history of oil and gas production
- Underexplored:
  - Prior to 2005, the oil and gas industry was mostly nationalized
  - Post 2005 more open, however then the GFC, and then post 2015 relatively low oil prices
- Attractive fiscal terms
- Fair and stable regulatory environment
- Established infrastructure and industry service providers

# Parta License Area History

- Historically, the State owned company Petrom held all oil and gas rights in Romania
- Petrom mainly used 2D seismic in the License Area
- Several oil and gas fields were discovered by Petrom, which were brought into production
- Overall, Petrom had a light focus on the License Area given its ownership across the whole country
- No meaningful activity in the License Area since Petrom
- The historical Petrom production represents several small carve outs in the License Area

# Licensed Area



**Map of the Parta License area and proposed new 3D seismic area**

# The Pannonian Basin

- An established oil and gas basin across Hungary and Romania, with substantial historical production
- Historically, limited use of modern 3D seismic in the basin
- 3D seismic data enables much better prospect identification and resolution
- The application of 3D seismic to the basin represents an exciting opportunity
- Relatively untested fractured basement geology represents an additional opportunity



# Pannonian Basin Location Map





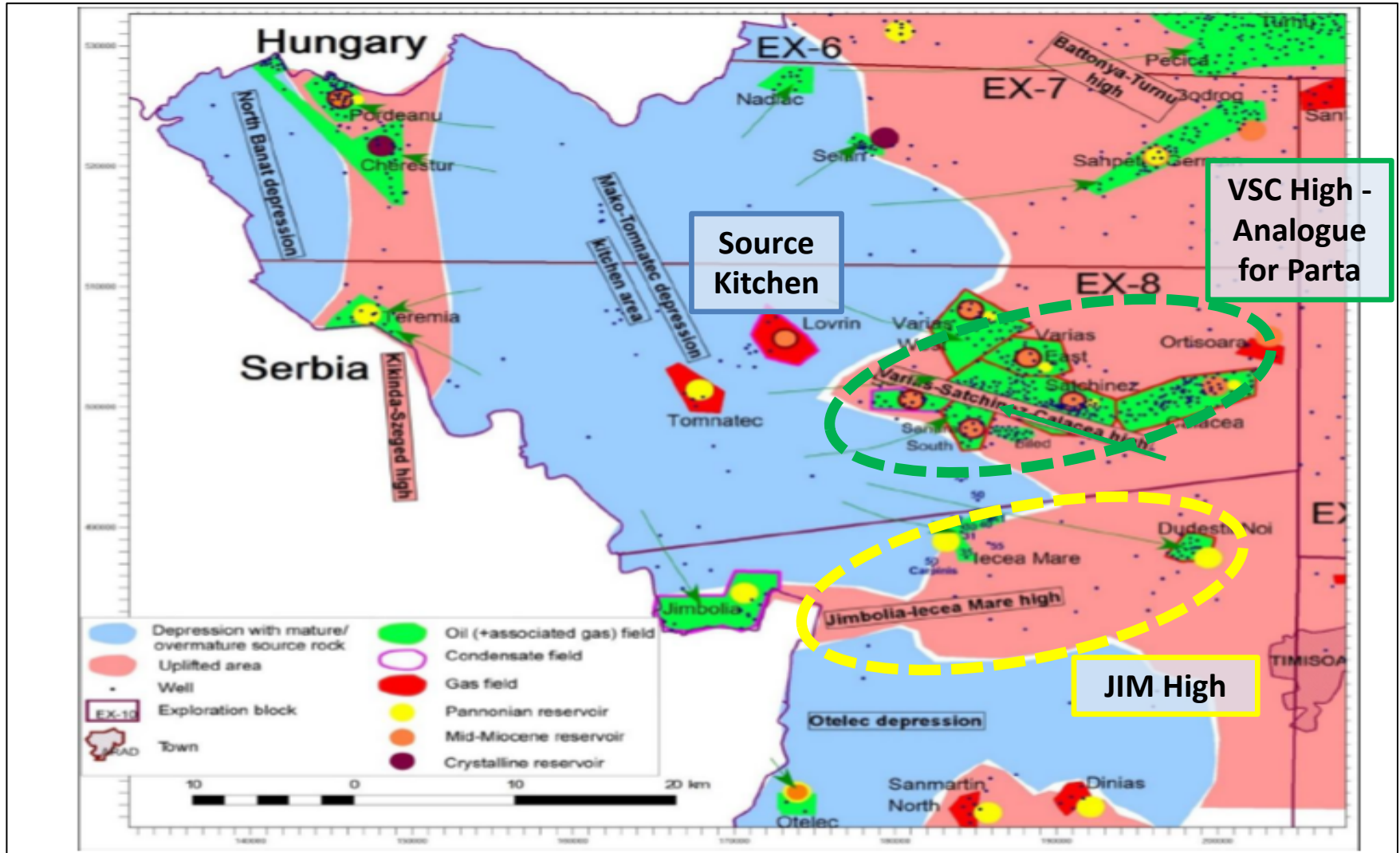
# Recent 3D Success in Pannonian

- Aspect Energy (private company) – participated in over 70 wells with 50% success rate using 3D seismic in Central Europe
- Horizon (Aspect affiliate) – projected production of 11,000 bopd in the Pannonian using 3D seismic, becoming one of Hungary's largest oil producers
- Sandhill Petroleum (private company):
  - 6 discoveries from 8 wells in Hungarian Pannonian
  - Acquisition of large Romanian acreage just north of Parta
  - Planning 3D and drilling in the Romanian Pannonian

# Hydrocarbon Source and Setting

- The Parta License is located on the JIM High, an under-explored structural high trend (see map on next slide)
- There is a similar high trend to the north, the VSC High, which is better explored and highly productive (200 mmbbl of production)
- Both the JIM High and the VSC High are well located to receive hydrocarbon charge from the adjacent basin depocenter (kitchen)
- Hydrocarbon charge on the JIM High is proven by historic discoveries (both oil and gas) in the License Area
- With 3D seismic we aim to image and target structural plays on the JIM High, comprising tilted Fault Blocks, Horsts, and Drape Anticlines
- Potential also exists for large stratigraphic plays and fractured basement plays

# Under Explored Structural High Trend in the Basin Jimbolla-lecea Mare High



# 3D Seismic Program then Drilling

- 100km<sup>2</sup> of new 3D seismic covering a highly prospective part of the License Area
- Adds to 48km<sup>2</sup> of adjacent 3D seismic shot by previous owners, we will reprocess to merge with the new 3D data
- Approvals in place to commence seismic acquisition in Q4 2019
- We intend to drill high quality targets based on the 3D seismic by mid 2020
- We expect multiple stacked targets less than 2,500m deep
- Preferred target size - greater than 2 mmbbl oil or 15 bcf gas (in total)
- Expected drilling cost of approximately US\$3m per well

## ADX Energy – nearby well

- ADX is currently drilling in a sole risk area immediately adjacent to the Parta Area (Ilecea Mica #1 well)
- Targeting 3 stacked gas reservoirs and a fractured basement oil target below – see ADX announcements re target size and drilling results
- Total depth of 2,600m and estimated well cost of US\$3M
- TMK will have access to well logs from this drilling program
- Results from the ADX well will:
  - enable direct correlation of 3D seismic
  - assist in interpretation of analogue targets in the Parta Area

# TMK Capital Structure

<b>TMK Capital Structure (Post 1 for 4 Consolidation)</b>	<b>Shares</b>	<b>Performance Shares</b>
Current	490,000,000	
Rights Issue Fundraising	245,000,000	
Consideration to Parta Shareholders	70,000,000	70,000,000*
<b>Total</b>	<b>805,000,000</b>	<b>70,000,000*</b>

\*Performance Shares convert to ordinary shares only upon successfully achieving commercial milestones in the Parta project – see Announcement dated August 16, 2019

**TMK cash position post rights issue will be approximately A\$3m**

# Board and Management

## **Brett Lawrence M.Pet.Eng., B.Eng., B.Com. – Managing Director**

Brett has 15 years of diverse experience in the oil and gas industry. He worked with Apache Energy for over eight years, performing roles in drilling engineering, reservoir engineering, project development and commercial management before seeking new venture opportunities. Brett currently holds a board position as a non-executive Director of Acacia Coal Ltd (ASX: AJC).

## **Joseph Graham B.Sc., M.Pet.Eng. – Technical Director**

Joseph has 21 years experience as a Petroleum Engineer. Most recently he has lead multi-disciplined teams focused on production enhancement of marginal oil and gas opportunities. He is a joint founder of private equity firm Skye Energy Ventures which makes energy investments globally.

## **Logan Robertson M.Fin., B.Com. – Non Executive Director**

Logan is a Portfolio Manager at Hoperidge Capital, the Family Office of Navitas founder Rod Jones. Hoperidge is a substantial holder in Tamaska. Logan has a Bachelor of Commerce from UWA and Masters of Finance from UNSW.

## **Tim Wise B.Sc. – Commercial Director**

Tim is an executive experienced in the growth of early stage businesses. He regularly provides strategic advice to local, national and multinational companies. He is a founder and former CEO of The Tap Doctor and ASX listed Kalina Power (ASX : KPO). He is currently a director of Phos Energy, Graft Polymer and Melchor.





102 Forrest Street, Cottesloe WA 6011

PO Box 453, West Perth WA 6872

**Tel:** +61 8 9320 4700

**Email:** [info@tamaska.com.au](mailto:info@tamaska.com.au)

**[www.tamaska.com.au](http://www.tamaska.com.au)**