

**TAMASKA OIL AND GAS LIMITED**  
**ACN 127 735 442**

**OFFER DOCUMENT**  
**RIGHTS ISSUE**

**Non-renounceable pro-rata entitlement to 1 New Share for every 2 Shares held at an issue price of 0.6 cents per New Share to raise up to approximately A\$1,470,000**

**Offer closes at 5.00pm WST on 24 October 2019**

**This Offer Document is not a prospectus.** It does not contain all of the information that an investor would find in a prospectus or which may be required to make an informed decision regarding, or about the rights attaching to, the New Shares.

You should read the entire document before deciding whether to accept the offer of New Shares. If you have any questions about the Offer or the action you should take, you should speak to your professional adviser.

## **IMPORTANT NOTICE**

This Offer Document has been prepared by Tamaska Oil and Gas Limited and is issued pursuant to the requirements of section 708AA of the Corporations Act, as modified, for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act. This Offer Document is dated 10 October 2019 and was lodged with ASX on this date.

This document is not a prospectus under the Corporations Act and has not been lodged with ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required by an investor in order to make an informed investment decision regarding, or about the rights attaching to, New Shares. Nevertheless this document contains important information and requires your immediate attention. It should be read in its entirety. If you are in any doubt as to how to deal with this Offer Document, you should consult your professional adviser as soon as possible.

### **Information about the Company**

The Company is listed on ASX, and our Shares are granted official quotation by ASX. In preparing this Offer Document, we have had regard to the fact that we are a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult. Information about the Company is publicly available and can be obtained from ASIC and ASX. This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company. You should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for New Shares.

### **Not investment or financial product advice**

The information in this document is not investment or financial product advice, does not purport to contain all the information that you require in evaluating a possible acquisition of New Shares in the Company and has been prepared without taking into account the investment objectives, financial situation, tax position and needs of you or any particular investor.

Before deciding whether to apply for New Shares, you should conduct your own independent review, investigation and analysis of the Company and New Shares in light of your personal circumstances (including financial and taxation issues). You should obtain any professional advice you require to evaluate the merits and risks of an investment in the Company before making any investment decision based on your investment objectives.

### **Overseas shareholders**

The Company has reviewed the register of Shareholders of the Company and has determined that this document will only be sent to Shareholders with a registered address in Australia or New Zealand on the Record Date. This document may not be distributed and does not constitute an offer in any other jurisdiction unless otherwise determined by the Company.

### **Disclaimer of representatives**

No person is authorised to give any information or to make any representation, in connection with the Rights Issue that is not contained in this Offer Document. Any information or representation that is not in this Offer Document may not be relied on as having been authorised by the Company or its related bodies corporate in connection with the Rights Issue.

Except as required by law, and only to the extent so required, none of the Company, or any other person, warrants or guarantees the future performance of the Company or any return on the investment made pursuant to this Offer Document.

### **Defined terms**

Terms used in this Offer Document are defined in the Glossary. The words "we", "our" and "us" refer to the Company. The words "you" or "your" refer to Shareholders.

## **CORPORATE DIRECTORY**

### **DIRECTORS**

#### ***Current Directors***

Brett Lawrence (Managing Director)  
Logan Robertson (Non-Executive Director)  
Alexander Parks (Non-Executive Director)

#### ***Proposed Directors***

Joseph Graham (Executive Director)  
Tim Wise (Non-Executive Director)

### **COMPANY SECRETARY**

Sylvia Moss

### **SOLICITORS**

Fairweather Corporate Lawyers  
595 Stirling Highway  
Cottesloe, Western Australia, 6011

### **SHARE REGISTRY\***

Automatic Registry Services  
Level 2, 267 St Georges Terrace  
Perth, Western Australia, 6000  
Telephone: +61 8 9324 2099  
Facsimile: + 61 8 9321 2337

### **REGISTERED OFFICE**

102 Forrest Street  
Cottesloe, Western Australia, 6011

Tel: +61 8 9320 4700  
Fax: +61 8 9320 4750  
Email: [info@tamaska.com.au](mailto:info@tamaska.com.au)  
Website: [www.tamaska.com.au](http://www.tamaska.com.au)

- \* The name of the Share Registry is included for information purposes only. It has not been involved in the preparation of this Offer Document.

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## 1. KEY INFORMATION

<b>SUMMARY OF RIGHTS ISSUE OFFER</b>	
<b>Offer</b>	1 New Share for every 2 Shares held on the Record Date. See Section 3.2.
<b>Issue Price</b>	0.6 cents per New Share. See Section 3.2.
<b>Number of New Shares to be issued</b>	Up to approximately 245,000,013 New Shares will be issued at Full Subscription. See Section 3.4.
<b>Funds raised</b>	Up to approximately A\$1,470,000 will be raised by the Rights Issue at Full Subscription.  The precise amount of funds that will be raised is not known and will vary depending on the number of Shares applied for under the Rights Issue.  See Section 3.2.
<b>Minimum Subscription</b>	Minimum Subscription is A\$1,200,000. See Section 3.8.
<b>Use of funds</b>	At Minimum Subscription, funds (including existing funds) are intended to be used: <ul style="list-style-type: none"><li>• to fund the sole funding work requirements on the Parta licence;</li><li>• payment of Parta Energy liabilities;</li><li>• for general working capital; and</li><li>• to pay the costs of the rights issue process.</li></ul> As moneys are raised beyond Minimum Subscription, the Company intends to apply the funds to general working capital.  See Section 3.3.
<b>Not underwritten</b>	The Rights Issue is not underwritten. See Section 3.9.
<b>Entitlement to participate in Rights Issue</b>	All Eligible Shareholders on the Record Date are entitled to participate in the Rights Issue. See Section 3.5.

## SUMMARY OF RIGHTS ISSUE OFFER

### Shortfall

Eligible Shareholders who are not related parties may apply for Shortfall Shares. Application by Eligible Shareholders with moneys does not guarantee any allotment of Shortfall Shares.

The Directors reserve the right to pay a fee of up to 5% to Australian financial service licensees or authorised representatives on the funds raised by the placement of Shortfall Shares.

See Section 3. 11.

### Risks

The Rights Issue should be considered highly speculative as the Company is a petroleum exploration and development company with a primary focus on the Parta Project. Some of the specific risks to an investment in the Company are future capital needs and additional funding risk, exploration and development risk, petroleum product price and volatility risk and joint venture risk.

See Section 5.

### The potential effect of the Rights Issue on control of the Company

The Company is of the view that the Rights Issue will not materially affect the control of the Company. The Company's largest shareholding group is the Craig Burton interests with a current voting power of 25%. The Craig Burton interests may use the 3% creep exception in section 611 item 9 of the Corporations Act to take up its Entitlement and apply for, and be issued with, Shortfall Shares to take its total voting power to 28%. Craig Burton has advised the Company that his interests will not apply for Entitlement and Shortfall so as to increase their voting power beyond 28%. The only other Eligible Shareholder at risk of exceeding the 20% voting power threshold as a result of the Offer is Hoperidge Enterprises Pty Ltd. Hoperidge Enterprises Pty Ltd has advised the Company that it will not apply for Entitlement or Shortfall so as to increase its voting power beyond 20%.

See Sections 4.1 and 4.2.

## 2. TIMETABLE

Event	Date
Pro-rata Offer announced	2 October 2019
New Shares quoted on an "ex" basis (date from which the New 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 commences on a deferred settlement basis	25 October 2019
Company to notify ASX notified of the Shortfall (if any)	29 October 2019
Issue of New Shares and end of deferred settlement trading	31 October 2019

The timetable outlined above is indicative only and subject to change. The Directors reserve the right to vary these dates including the Closing Date, subject to the Listing Rules and the Corporations Act. The Directors also reserve the right not to proceed with the whole or part of the Rights Issue at any time prior to the issue of New Shares. In that event, the Application Money will be returned without interest.

### **3. DETAILS OF THE RIGHTS ISSUE**

#### **3.1 Background to Rights Issue and Parta Energy transaction**

As announced on 16 August 2019, the Company has entered into a transaction (Parta Energy Transaction) to acquire all the shares in Parta Energy, which has the right by the Farmin Agreement to earn a 50% interest in the Parta Contract Area by paying US\$1,500,000 of cash calls to sole fund an agreed work program and budget. Upon completion of the farm-in, Parta Energy will hold a 50% interest in the Parta Contract Area and a 50% participating interest in the JOA, with ADX Energy as operator.

The Company undertakes this Offer primarily to raise moneys to enable the Company to fund Parta Energy's earn in sole funding requirements under the Farmin Agreement.

The Company obtained Shareholder approval to relevant aspects of the Parta Energy Transaction on 19 September 2019. The Company further obtained Shareholder approval to consolidate its capital on the basis that every 4 Shares be consolidated into 1 Share. This consolidation was completed on 1 October 2019 so that the existing number of Shares is 490,000,026. All securities referred to in this Offer Document are on a post-consolidation basis.

The outstanding condition precedent to completing the Parta Energy Transaction is the Company completing this Offer having met Minimum Subscription. It is anticipated that the Parta Energy Transaction will complete on or about 31 October 2019. Upon such completion, Joseph Graham and Tim Wise will be appointed as Directors and Alexander Parks will resign as a Director so that the Board will be:

Brett Lawrence – Managing Director  
Joseph Graham – Executive Director  
Logan Robertson – Non-Executive Director  
Tim Wise – Non-Executive Director

#### **3.2 The Rights Issue**

Eligible Shareholders are invited to participate in a non-renounceable pro-rata entitlements rights issue on the basis of 1 New Share for every 2 Shares (1:2) held as at the Record Date (5.00pm WST on 7 October 2019), at an issue price of 0.6 cents per New Share.

The Company currently has 490,000,026 Shares on issue. Based on the current capital structure of the Company, up to approximately 245,000,013 New Shares will be issued under the Offer at Full Subscription to raise up to A\$1,470,000 (before the costs of the issue).

The New Shares will rank equally in all respects with existing Shares.

#### **3.3 Purpose and use of proceeds**

The Company has current funds of approximately A\$1,525,000 at 30 September 2019. The Rights Issue will increase the total number of Shares on issue and increase our cash reserves by up to A\$1,470,000 (before costs).

The table below sets out the proposed application of existing funds and funds raised under the Rights Issue assuming both Minimum Subscription and a full take-up of Entitlements.



<b>Funds Available</b>	<b>Minimum Subscription (A\$1,200,000) (A\$)</b>	<b>Full Subscription (A\$1,470,000) (A\$)</b>
Current cash on hand at 30 September 2019	1,525,000	1,525,000
Funds raised under the Offer	1,200,000	1,470,000
<b>Total funds available</b>	<b>A\$2,725,000</b>	<b>A\$2,995,000</b>

  

<b>Use of Funds</b>	<b>Amount (A\$)</b>	<b>Amount (A\$)</b>
Fund sole funding work requirements on the Parta Licence <sup>1</sup>	1,912,000	1,912,000
Payment of Parta Energy liabilities <sup>2</sup>	374,000	374,000
General working capital <sup>3</sup>	399,000	668,500
Cash costs of the Offer <sup>4</sup>	40,000	40,500
<b>Total</b>	<b>A\$2,725,000</b>	<b>A\$2,995,000</b>

Notes:

1. By the Farmin Agreement, Parta Energy has a right to earn a 50% interest in the Parta Contract Area by paying US\$1,500,000 of cash calls to sole fund an agreed work program and budget. US\$200,000 has been paid to date. Estimated cost of US\$1,300,000 at an exchange rate of US\$0.68:A\$1.00 represents A\$1,912,000.
2. Payment of Parta Energy liabilities includes the repayment of a loan of US\$200,000 to pay an initial cash call under the Farmin Agreement. Estimated cost of US\$200,000 at an exchange rate of US\$0.68:A\$1.00 represents A\$294,000.
3. General working capital includes corporate administration and operating costs and may be applied to directors' fees, ASX and share registry fees, legal, tax, audit, insurance and travel costs.
4. Cash costs of the Offer include the legal, share registry, printing and ASX expenses.
5. In the event that moneys are received beyond Minimum Subscription but less than Full Subscription (an amount of up to A\$270,000), the Company intends to apply the additional funds to general working capital.
6. This table is a statement of our proposed application of the funds raised as at the date of this Offer Document. As with any budget, unexpected events and new circumstances have the potential to affect our decisions and we reserve the right to vary the way the funds are applied.

### 3.4 Capital structure

The effect of the Offer on the Company's issued share capital at Minimum Subscription and Full Subscription is shown in the following table. The table includes the issue of Shares to the Parta Energy shareholders upon completion of the Parta Energy Transaction.

<b>Shares</b>	<b>Minimum Subscription</b>	<b>Full Subscription</b>
Existing Shares	490,000,026	490,000,026
New Shares issued under Rights Issue	200,000,000	245,000,013
Consideration Shares to Parta Energy shareholders <sup>1</sup>	70,000,000	70,000,000
<b>Total Shares on issue after completion of the Rights Issue and Parta Energy Transaction<sup>2</sup></b>	<b>760,000,026</b>	<b>805,000,039</b>

Notes:

1. In addition to Shares in the table above, the Company will issue 70,000,000 Class A Performance Shares upon completion of the Parta Energy Transaction. The Performance Shares convert into Shares (fully paid ordinary) on a 1:1 basis so that up to 70,000,000 Shares may be issued upon conversion. The performance milestones enabling conversion are the satisfaction of a commercial production milestone or a sale at a profit milestone, within 5 years from issue of the Performance Shares. The performance milestones and the full terms of the Performance Shares are set out in the notice of meeting announced on 19 August 2019.
2. The Company has no Options on issue.

### 3.5 Eligible Shareholders

The Rights Issue is available to all Shareholders whose registered address on the Record Date is situated in Australia or New Zealand. As a non-renounceable offer, Eligible Shareholders may not sell or otherwise dispose of their rights to apply for New Shares under the Offer.

### 3.6 Entitlements

Only Eligible Shareholders may apply for New Shares under the Offer. The Entitlement to participate will be determined on the Record Date. The number of New Shares to which you are entitled is shown on the personalised Entitlement Form which accompanies this Offer Document. Fractional Entitlements will be rounded up to the nearest whole number.

You are encouraged to apply for New Shares as early as possible. To apply for the New Shares under the Offer, you must complete your Entitlement Form and lodge it together with payment for the New Shares by no later than the Closing Date (5.00pm WST on 24 October 2019). Please see Section 6 of this Offer Document for further information regarding the acceptance of the Offer.

The Offer will lapse if you do not accept your Entitlement by the Closing Date.

### 3.7 **Closing Date**

We will accept applications from the Opening Date until 5.00pm (WST) on 24 October 2019 or such other date as the Directors may determine, subject to the requirements of the Corporations Act and the Listing Rules.

### 3.8 **Minimum Subscription**

Minimum Subscription is A\$1,200,000.

### 3.9 **Not Underwritten**

The Rights Issue is not underwritten.

### 3.10 **Rights issue exception not available**

No nominee has been appointed for Excluded Shareholders (any Shareholder whose registered address on the Record Date is situated outside Australia or New Zealand) under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in section 611 item 10 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of its Entitlement and any Shortfall Shares, it must have regard to section 606 of the Corporations Act.

Eligible Shareholders who may be at risk of breaching section 606 of the Corporations Act as a result of application for New Shares (whether by Entitlement or Shortfall Shares) under the Offer should seek professional advice before completing and returning the Application.

### 3.11 **Shortfall**

Any New Shares not applied for by Eligible Shareholders under the Rights Issue will form the Shortfall.

Eligible Shareholders who are not related parties may apply for Shortfall Shares by completing the *"additional New Shares"* section in the Entitlement Form. Application by Eligible Shareholders with moneys does not guarantee any issue of Shortfall Shares. If valid applications are received for Shortfall Shares that would result in the Offer being oversubscribed, the Company will not accept such oversubscriptions and will reject or scale back applications at its absolute discretion. All Application Moneys in relation to which Shortfall Shares are not issued will be returned without interest.

The Company will not issue Shortfall Shares where the Company is aware that to do so would result in a breach of the Corporations Act (including section 606 of the Corporations Act) or the Listing Rules. Shareholders wishing to apply for Shortfall Shares must consider whether the issue of the Shortfall Shares applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances (including the existence of any associates).

Subject to the above, the Directors reserve the right to place any Shortfall Shares available at their discretion within 3 months of the Closing Date. Such Shortfall may be placed to non-Shareholders. The Directors further reserve the right to pay a fee of up to 5% to Australian financial service licensees or authorised representatives on the funds raised by the placement of Shortfall Shares.

Shortfall Shares will be issued at the same price as the New Shares offered under the Rights Issue. The offer of Shortfall Shares is an offer under this Offer Document.

Directors and related parties cannot be issued Shortfall Shares without prior shareholder approval.

### 3.12 Continuous Disclosure Obligations

The Company is a "*disclosing entity*" (as defined in Section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website [www.tamaska.com.au](http://www.tamaska.com.au) or the ASX [www.asx.com.au](http://www.asx.com.au).

## **4. EFFECT OF RIGHTS ISSUE ON CONTROL AND DIRECTORS' INTERESTS**

### **4.1 Major Shareholders**

As at the date of this Offer Document, the largest Shareholders in the Company are Craig Burton and his interests ("Craig Burton interests") and Hoperidge Enterprises Pty Ltd ("Hoperidge Enterprises"). The current voting power of the Craig Burton interests is 25% as they hold 122,500,000 Shares. The current voting power of Hoperidge Enterprises is 18.11% as it holds 88,750,000 Shares.

The Craig Burton interests and Hoperidge Enterprises are the only Eligible Shareholders that the Company is aware of that may be at risk of breaching section 606 of the Corporations Act as a result of being issued with New Shares whether by Entitlement or Shortfall Shares.

The Company intends to issue the Shares under the Parta Energy Transaction prior to issuing New Shares under this Offer which will have the effect of diluting existing shareholdings.

The Craig Burton interests can rely on the 3% creep exception in section 611 item 9 of the Corporations Act to take up its Entitlement and apply for, and be issued with, Shortfall Shares to take its total voting power to 28% without breaching section 606 of the Corporations Act. The ability of the Craig Burton interests to use creep is based on their shareholding of 25% 6 months prior to the proposed issue date of 31 October 2019 and assuming their shareholding does not fall below 19% before the issue date. Craig Burton has advised the Company that his interests will not apply for Entitlement and Shortfall so as to increase the voting power of the Craig Burton interests beyond 28%.

Hoperidge Enterprises has advised the Company that it will not apply for Entitlement or Shortfall so as to increase its voting power beyond 20%.

### **4.2 Effect on Control**

The effect of the Rights Issue on the control of the Company, and the consequences of that effect, will depend upon a number of factors, including the level of take up from Eligible Shareholders. The primary consequences will be as follows:

- (a) If all Eligible Shareholders as at the Record Date take up their full Entitlement, the Rights Issue will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company subject only to changes resulting from Excluded Shareholders being unable to participate in the Rights Issue.
- (b) In the more likely event that not all Eligible Shareholders subscribe for their full Entitlement (ie there is a Shortfall), Eligible Shareholders who do not subscribe for their full Entitlement under the Rights Issue and Excluded Shareholders unable to participate in the Rights Issue will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement. The extent of the dilution will depend on the degree to which Eligible Shareholders take up their Entitlement. The maximum dilution if you do not take up your Entitlement will approach 33.3% if nearly all Eligible Shareholders other than you take up their full Entitlement.
- (c) As set out in Section 4.1, the Company's largest shareholding group is the Craig Burton interests within a current voting power of 25%. The Craig Burton interests may use the 3% creep exception in section 611 item 9 of the Corporations Act to take up its Entitlement and apply for, and be issued with, Shortfall Shares to take its total voting power to 28%. Craig Burton has advised the Company that his interests will not apply for Entitlement and Shortfall so as to increase their voting power beyond 28%.

- (d) The only other Eligible Shareholder at risk of exceeding the 20% voting power threshold as a result of the Offer is Hoperidge Enterprises. Hoperidge Enterprises has advised the Company that it will not apply for Entitlement or Shortfall so as to increase its voting power beyond 20%.

By reason of the above, the Company is of the view that the Rights Issue will not materially affect the control of the Company.

#### 4.3 Directors' Interests

The relevant interest of each of the Directors (including proposed directors) in the securities of the Company assuming the issue of securities on completion of the Parta Energy Transaction is set out in the table below.

Director	Shares	Performance Shares
Brett Lawrence	0	0
Logan Robertson	0	0
Alexander Parks <sup>1</sup>	1,327,000 <sup>1</sup>	0
Joseph Graham <sup>2</sup> (proposed director)	30,000,000 <sup>2</sup>	30,000,000 <sup>2</sup>
Tim Wise <sup>3</sup> (proposed director)	20,000,000 <sup>3</sup>	20,000,000 <sup>3</sup>

Notes:

1. Alexander Parks is to resign as a Director on completion of the Parta Energy Transaction to be on or about 31 October 2019. He may take up 663,500 New Shares as Entitlement.
2. Joseph Graham is to be appointed a Director on completion of the Parta Energy Transaction to be on or about 31 October 2019. An entity controlled by Joseph Graham will be issued with 30,000,000 Shares and 30,000,000 Class A Performance Shares on completion of the Parta Energy Transaction. The full terms of the Performance Shares are set out in the notice of meeting announcement on 19 August 2019.
3. Tim Wise is to be appointed a Director on completion of the Parta Energy Transaction to be on or about 31 October 2019. An entity controlled by Tim Wise will be issued with 20,000,000 Shares and 20,000,000 Class A Performance Shares on completion of the Parta Energy Transaction. The full terms of the Performance Shares are set out in the notice of meeting announcement on 19 August 2019.

## **5. RISK FACTORS**

### **5.1 Introduction**

Applicants should be aware that an investment in the Company is highly speculative. The Company is a petroleum exploration and development company with a primary focus on the Parta Project.

The activities of the Company are subject to various risks that may impact on the future performance of the Company. The following is a non-exhaustive list of the risks that may have a material effect on the financial position and performance of the Company and the value of its securities.

### **5.2 Specific risks**

#### **Completion of Parta Energy Transaction**

The outstanding condition precedent to completing the Parta Energy Transaction is the Company completing this Offer having met Minimum Subscription. It is anticipated that the Parta Energy Transaction will complete on or about 31 October 2019.

In the event that Minimum Subscription is not met, this Offer and the Parta Energy Transaction will not complete. The Company currently holds a non-operating 11.36% working interest in the West Klondike Project in Louisiana, United States.

#### **Future capital needs and additional funding**

The funds raised by the Offer will be used to carry out the Company's objectives as detailed in this Offer Document.

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of its projects (existing and future), stock market and industry conditions, petroleum prices and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may be required to scale back its programmes.

#### **Exploration and development risk**

Petroleum exploration by its nature contains elements of significant risk. The success of exploration depends on the discovery and delineation of economically viable energy reserves and resources, access to required development capital, movement in the price of petroleum, securing and maintaining title to relevant licenses and obtaining all consents and approvals necessary for the conduct of exploration and production activities.

On the Parta Project (as with other projects), there is no assurance from drilling that oil and gas will be discovered or, if it is, that commercial quantities of oil and gas can be recovered from such wells.

#### **Petroleum product price and volatility**

The demand for, and price of, oil and gas is dependent on a variety of factors, including supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments.

The market price of petroleum products is volatile and cannot be controlled. Oil and gas prices have fluctuated widely in recent years. If the price of petroleum should drop significantly and remain depressed, the economic prospects of projects which the Company has an interest in could be significantly reduced or rendered uneconomic. There is no assurance that, even if significant quantities of petroleum products are discovered, a profitable market may exist for their sale.

The marketability of petroleum is also affected by numerous other factors beyond the control of the Company, including government regulations relating to royalties, allowable production and importing and exporting of oil and gas and petroleum products, the effect of which cannot be accurately predicted.

### **Joint venture risk**

Parta Energy (which the Company will acquire) is a party to the Farmin Agreement and JOA with ADX Energy. By the Farmin Agreement, Parta Energy will acquire a 50% interest in the Parta Contract Area and it will have a 50% participating interest in the JOA. ADX Energy is the operator under the JOA. The Company will need to work effectively with ADX Energy to progress the Parta Project.

### **Operating risks**

ADX Energy is the operator under the JOA. There are a number of risks in petroleum operations including mechanical failure of operating plant and equipment, fire, explosion, blow outs and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures or discharge of toxic gases. The occurrence of industrial or environmental accidents could result in substantial loss to parties conducting operations due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or environmental damage, clean-up responsibilities, regulatory investigation and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company. Other operational risks include industrial disputes, other geological and geophysical investigations and unanticipated operational and technical difficulties.

### **Petroleum reserve estimates**

In the event of petroleum reserves, such reserves are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Company encounter oil and/or gas deposits or formations different from those predicted by past drilling, sampling and similar examinations, then reserve estimates may have to be adjusted and production plans may have to be altered in a way which could adversely affect the Company's operations.

### **Title risks and licence conditions**

The Company's exploration activities are dependent upon the maintenance of appropriate licences and regulatory consents, which may be withdrawn or made subject to limitations. Loss of any such licences may severely adversely affect the Company.

### **Regulatory risk**

The oil and gas industry in the countries in which the Company operates (Romania and the United States) is extensively regulated. Federal, state, local and foreign laws and regulations relating to the exploration for and development, production, gathering and, in some



jurisdictions, marketing of oil and gas will affect the Company's operations with respect to its projects. Numerous environmental laws impact and influence the Company's operations. As with the industry in general, compliance with existing and anticipated regulations increases the overall cost of business. If the Company fails to comply with environmental laws it may be subject to liabilities to the government and third parties, including civil and criminal penalties. New laws or regulations, or modifications of or new interpretations of existing laws and regulations, may increase substantially the cost of compliance or adversely affect oil and gas operations and financial conditions.

### **Reliance of key personnel**

The Company's success depends on the core competencies of its Directors and, in particular, its executive directors. Loss of key personnel may adversely affect the Company.

### **Sovereign risk**

The Parta Project is located onshore in Romania. Romania is a unitary semi-presidential democratic republic and a member of the European Union.

The political conditions in Romania are generally stable, however, changes may occur in the political, fiscal and legal systems which may affect the ownership or operations of the Company including changes in exchange rates, control or fiscal regulations, regulatory regimes, political insurrection or labour unrest, inflation or economic recession.

### **Foreign exchange risk**

The Company's main business undertakings will be in Romania and as a result, any revenues, cash inflows, expenses, capital expenditure and commitments may occur in Romanian leu, Euros or United States dollars.

The Company may be exposed to the fluctuations and volatility of these currencies together with the Australian dollar.

### **Legal proceedings**

Legal proceedings may arise from time to time in the course of the Company's business. As at the date of this Offer Document, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

## **5.3 General investment risks**

### **Securities investments and share market conditions**

There are risks associated with any securities investment. The trading prices of securities trade fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for petroleum exploration and development companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

**Economic risk**

Changes in Australia, Romania and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

**Legislative**

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

## **6. ACTION REQUIRED BY SHAREHOLDERS**

### **6.1 Acceptance of Offer**

The number of New Shares to which you are entitled is shown on the Entitlement Form accompanying this Offer Document. If you are an Eligible Shareholder, you may:

- Take up your Entitlement in full or in part; or
- Allow your Entitlement to lapse.

Acceptance of the Offer must not exceed the Entitlement as shown on the Entitlement Form. However, you may apply for Shortfall Shares in accordance with Section 3.10. The Directors reserve the right to reject any applications for New Shares that are not made in accordance with the terms of this Offer Document or the instructions on the Entitlement Form. Fractional Entitlements to Shares will be rounded up.

### **6.2 Taking up your Entitlement in full or in part**

If you wish to accept your Entitlement in full or in part either:

- Complete the Entitlement Form for the number of New Shares you wish to take up in accordance with the instructions on the form. Return your completed form, together with the Application Money to the Company's share registry (see Section 6.5 below). It must be received by no later than the Closing Date (5.00pm WST on 24 October 2019).

OR

- Make a payment of 0.6 cents for each New Share you wish to apply for by BPAY in accordance with the instructions on the Entitlement Form by no later than the Closing Date (5.00pm WST on 24 October 2019).

In addition to accepting your Entitlement, you may apply for further New Shares as part of the Shortfall in accordance with Section 3.10.

### **6.3 Allowing your Entitlement to lapse**

If you do not wish to take up any of your Entitlement under the Offer, then you do not need to take any action. If you do nothing then your Entitlement will lapse. The New Shares not subscribed for will form part of the Shortfall.

Although you will continue to own the same number of Shares, your percentage shareholding in the Company will be diluted.

### **6.4 Payment for New Shares**

The issue price of 0.6 cents per New Share is payable in full on application.

All payments are to be made in Australian currency by cheque or by BPAY.

Cheques should be drawn on an Australian branch of a financial institution, made payable to "*Tamaska Oil and Gas Limited*" and crossed "*Not Negotiable*".

BPAY payments should be made in accordance with the instructions on the Entitlement Form using the BPAY Biller Code and Customer Reference Number shown on the form. You are not required to return the Entitlement Form if you use BPAY to pay the Application Money.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment. You should take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by the Closing Date. The Customer Reference Number is used to identify your holding. If you have multiple holdings you will receive multiple Customer Reference Numbers. You must use the Customer Reference Number shown on each Entitlement Form to pay for each holding separately. If you pay by BPAY and do not pay your full Entitlement, your remaining Entitlement will lapse. Your completed BPAY acceptance, once paid, cannot be withdrawn. We do not accept any responsibility for incorrectly completed BPAY payments.

## 6.5 Address details and enquiries

Completed Entitlement Forms and cheques for the Application Money (if not paying by BPAY) should be mailed to the postal address or delivered by hand to the delivery address set out below by no later than the Closing Date (5pm WST on 24 October 2019):

<b>Postal address:</b>	<b>Delivery address:</b>	<b>or</b>
Tamaska Oil and Gas Limited C/- Automic Group GPO Box 5193 Sydney NSW 2001	Tamaska Oil and Gas Limited Level 5 126 Phillip Street Sydney NSW 2000	Tamaska Oil and Gas Limited 102 Forrest Street Cottesloe Perth WA 6011

You should ensure that your Entitlement Form (and Application Money) is sent early to ensure that they arrive at the postal or delivery address specified above by the Closing Date. If we receive your Entitlement Form after the Closing Date, the Directors may, at their discretion, accept or reject your Application. If we reject your Application, we will refund your Application Money in full without interest.

If you have any questions about the Rights Issue or how to complete your Entitlement Form, please contact the Company Secretary.

## 6.6 Issue of New Shares and quotation on ASX

New Shares under the Rights Issue will be issued as soon as practicable after the Closing Date. It is expected that New Shares will be allotted and that transaction confirmation statements will be sent to you on or about 31 October 2019. However, if the Closing Date is extended then the date for allotment and posting may also be extended.

Application for official quotation by ASX of the New Shares offered under this Offer Document has been made. If permission for quotation is not granted by ASX, the New Shares will not be issued and Application Money will be refunded (without interest) as soon as practicable.

It is your responsibility to confirm your holdings before trading in New Shares. Any person who sells New Shares before receiving confirmation of their holding will do so at their own risk. The Company and the share registry disclaim all responsibility to any person who trades in New Shares before receiving their confirmation statement.

Application Money will be held in trust in a separate bank account on behalf of each Eligible Shareholder until the New Shares are issued. If necessary, Application Money will be refunded as soon as reasonably practicable, without interest. Interest earned on the Application Money will be retained by the Company, regardless of whether New Shares are issued under the Offer.

The Directors may at any time decide to withdraw this Offer Document and the offers made under the Rights Issue, in which case the Company will return all Application Money (without interest) as soon as practicable.

## 6.7 Excluded Shareholders

The Offer under the Rights Issue is not extended to Excluded Shareholders (any Shareholder whose registered address on the Record Date is situated outside Australia or New Zealand). There will be no appointment of a nominee for Excluded Shareholders to sell any Entitlement.

In making this decision, the Directors have taken into account the small number of Excluded Shareholders and the cost and administrative complexity of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand.

This Offer Document has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia or New Zealand (including nominees, custodians and trustees) are responsible for ensuring that any dealing with their Entitlement and any New Shares issued do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlement or the distribution of this Offer Document or the Entitlement Form.

The making of an Application (whether by the return of a duly completed Entitlement Form or the making of a BPAY payment or otherwise) will constitute a representation that there has been no breach of such laws or regulations. Shareholders who are nominees, custodians or trustees are therefore advised to seek independent advice as to how they should proceed.

## 6.8 Taxation

There may be taxation implications in relation to the Rights Issue and subscribing for New Shares. These taxation implications vary depending on your individual circumstances.

You should seek and rely on your own taxation advice regarding an investment in the Company. Neither the Company nor any of its officers, employees, agents and advisers accepts any liability or responsibility with respect to the taxation consequences connected with the Rights Issue or the New Shares.

## 7. GLOSSARY

Where the following terms are used in this Offer Document they have the following meanings:

<b>ADX Energy</b>	ADX Energy Panonia srl, a company incorporated in Romania.
<b>Applicant</b>	A person who makes an Application.
<b>Application</b>	An application to subscribe for New Shares under this Offer Document.
<b>Application Money</b>	Money payable by Eligible Shareholders in respect of New Shares applied for under this Offer Document.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as applicable.
<b>Board</b>	The board of directors of the Company.
<b>Closing Date</b>	The last day for payment and return of Entitlement Forms, being 5.00pm (WST) on 24 October 2019 or such other date as may be determined by the Directors.
<b>Company or TMK</b>	Tamaska Oil and Gas Limited (ACN 127 735 442).
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Director</b>	A director of the Company and, where the context requires, includes a proposed director.
<b>Eligible Shareholder</b>	Shareholders with a registered address in Australia or New Zealand as at the Record Date.
<b>Entitlement</b>	The number of New Shares that an Eligible Shareholder may apply for under the Offer, as determined by the number of Shares held on the Record Date.
<b>Entitlement Form</b>	The entitlement and acceptance form accompanying this Offer Document.
<b>Excluded Area</b>	A sole risk area for ADX Energy delineating a granted production concession within the Parta Licence.
<b>Excluded Shareholder</b>	A Shareholder whose registered address is not in Australia or New Zealand.
<b>Farmin Agreement</b>	Farmin agreement between Parta Energy, ADX Energy and Danube Petroleum Ltd dated 16 July 2019.

<b>Full Subscription</b>	The maximum amount to be raised under the Offer being the sum of A\$1,470,000.
<b>Issue Price</b>	0.6 cents per New Share.
<b>JOA</b>	Joint operating agreement between ADX Energy and Parta Energy dated 31 July 2019.
<b>Listing Rules</b>	The official listing rules of ASX, as amended or waived by ASX from time to time.
<b>Minimum Subscription</b>	The sum of A\$1,200,000.
<b>New Share</b>	A Share to be issued under this Offer Document.
<b>Offer</b>	The offer to Eligible Shareholders of New Shares under the Rights Issue.
<b>Offer Document</b>	This offer document.
<b>Option</b>	An option to acquire a Share.
<b>Parta Contract Area</b>	The Parta licence excluding the Excluded Area.
<b>Parta Energy</b>	Parta Energy Pty Ltd (ACN 632 636 885).
<b>Parta Energy Transaction</b>	The transaction by which the Company will acquire all shares in Parta Energy.
<b>Parta Licence</b>	EX-10 Parta exploration and development petroleum concession agreement in respect of an area in Romania known as EX-10 Parta Block.
<b>Parta Project</b>	The project in respect of the Parta Licence to be conducted between ADX Energy and Parta Energy.
<b>Performance Shares</b>	A performance share in the Company.
<b>Record Date</b>	5.00pm (WST) on 7 October 2019.
<b>Rights Issue</b>	The pro-rata non-renounceable offer conducted pursuant to this Offer Document under which up to approximately 245,000,013 New Shares will be offered to Eligible Shareholders on the basis of 1 New Share for every 2 Shares held at the Record Date at the Issue Price.
<b>Share</b>	A fully paid ordinary share in the Company.
<b>Shareholder</b>	A registered holder of Shares.
<b>Shortfall</b>	The number of New Shares not applied for under the Rights Issue before the Closing Date.
<b>WST</b>	Western Standard Time.

**\$ or A\$**

Australian dollars.

**US\$**

United States dollars.