

GURVANTES XXXV PROJECT - ENVIRONMENTAL IMPACT ASSESSMENT APPROVED

Tamaska Oil and Gas Ltd (TMK or the Company) is pleased to advise that it has been notified by the project owner Telmen Energy Limited (**Telmen**) that the Environmental Impact Assessment (**EIA**) for the Gurvantes XXXV Project has been approved by the Mongolian Ministry of Nature, Environment and Tourism.

As a result of the EIA approval, Telmen will mobilise to site within the next few weeks to complete final site preparation ahead of the Gurvantes XXXV maiden drilling program scheduled to commence in late February - early March 2022.

The drilling program will include the completion of 4 fully tested and cored holes within the western portion of the Gurvantes XXXV Project area, in the region of Nariin Sukhait. Nariin Sukhait has a number of active open cut coal mining operations, and has been extensively explored for coal over the last 15 years. The area is known to contain two very thick, high quality coal seam groups and preliminary coal seam gas data from 5 wells indicates high gas contents.

The drilling program aims to intersect the thick coal seams at suitable depths for coal seam gas development and complete the first comprehensive testing program to further define the significant gas resource potential of the Project. The drilling program is the first step in proving up a world class gas project, adjacent to one of the world's most significant gas markets - China.

TMK is in the process of acquiring 100% of Telmen as announced on 16 December 2021, with shareholder approval being sought at a General Meeting on 11 February 2022. If approved by shareholders, TMK expects to complete the acquisition of Telmen on or about 14 February 2022.

Please refer to the Notice of Meeting for more information with respect to the proposed acquisition of Telmen and the Gurvantes XXXV Project.

TMK's Managing Director, Brett Lawrence commented:

"The advanced nature of this Project and the almost immediate exposure to what we expect will be a high impact drilling program is what attracted us to Telmen and the Gurvantes XXXV Project. We look forward to receiving shareholder approval to complete the acquisition of Telmen in the coming weeks, and commencement of the 4 well initial drilling program shortly thereafter."

For further information, please contact:

*Brett Lawrence
Managing Director
Tel: +61 8 9320 4700
Email: info@tamaska.com.au*

This announcement was authorised for release by:

*Brett Lawrence
Managing Director*