

Announcement Summary

Entity name

TAMASKA OIL AND GAS LTD

Announcement Type

New announcement

Date of this announcement

16/12/2021

The Proposed issue is: A placement or other type of issue**Total number of +securities proposed to be issued for a placement or other type of issue**

| ASX +security code | +Security description | Maximum Number of +securities to be issued |
|--------------------------------|---|---|
| New class-code to be confirmed | Performance Shares which convert on a 1 for 1 basis on the satisfaction of various milestones | 1,600,000,000 |
| New class-code to be confirmed | Management Performance Rights | 200,000,000 |
| New class-code to be confirmed | Unlisted Options - Introduction Fee | 75,000,000 |
| TMK | ORDINARY FULLY PAID | 1,895,000,000 |

Proposed +issue date

7/2/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

TAMASKA OIL AND GAS LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

127735442

1.3 ASX issuer code

TMK

1.4 The announcement is

New announcement

1.5 Date of this announcement

16/12/2021

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

| Approval/Condition | Date for determination | Is the date estimated or actual? | ** Approval received/condition met? |
|---------------------------|------------------------|---|-------------------------------------|
| +Security holder approval | 7/2/2022 | <input checked="" type="checkbox"/> Estimated | |

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

TMK : ORDINARY FULLY PAID

Number of +securities proposed to be issued

245,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes



In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00800

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

TMK : ORDINARY FULLY PAID

Number of +securities proposed to be issued

1,600,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

TMK will acquire Telmen through the issue of 1.6 billion shares and 1.6 billion performance shares to be issued to Telmen shareholders on a pro-rata basis to their shareholding in Telmen.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

12,800,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New

Will the proposed issue of this



class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

+security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Performance Shares which convert on a 1 for 1 basis on the satisfaction of various milestones

+Security type

Performance shares/units

Number of +securities proposed to be issued

1,600,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Acquisition cost : 1.6 billion shares and 1.6 billion performances shares to be issued to Telmen shareholders on a pro-rata basis to their shareholding in Telmen - As per ASX announcement 16/12/2021

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance shares/units details

+Security currency

AUD - Australian Dollar



Will there be CDIs issued over the +securities?

No

Is it a partly paid class of +security?

No

Is it a stapled +security?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

to be detailed in the notice of meeting yet to be lodged

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Management Performance Rights

+Security type

Performance options/rights

Number of +securities proposed to be issued

200,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

TMK has agreed to issue 200 million performance rights to the management and certain board members of Telmen - as per ASX announcement 16/12/2021

Please provide an estimate of the AUD equivalent of the consideration being



provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance options/rights details

+Security currency

AUD - Australian Dollar

Exercise price

AUD

Expiry date

Details of the type of +security that will be issued if the option is exercised

TMK : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

200000000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted Options - Introduction Fee

+Security type

Options

**Number of +securities proposed to be issued**

75,000,000

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?** No**Please describe the consideration being provided for the +securities**

Chieftain Securities Pty Ltd (Chieftain) acting as lead manager to the raise. Chieftain will be paid fees of 5% of the funds raised and receive an introduction fee of 50 million fully paid shares and 75 million options

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**Will all the +securities issued in this class rank equally in all respects from their issue date?** Yes

Options details

| +Security currency | Exercise price | Expiry date |
|-------------------------|----------------|-------------|
| AUD - Australian Dollar | AUD 0.0080 | 7/2/2025 |

Details of the type of +security that will be issued if the option is exercised

TMK : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

75000000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

to be detailed in the notice of meeting yet to be lodged

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

 No



Details of +securities proposed to be issued

ASX +security code and description

TMK : ORDINARY FULLY PAID

Number of +securities proposed to be issued

50,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

As per the announcement dated 15/12/21 Chieftain will be paid fees of 5% of the funds raised and receive an introduction fee of 50 million fully paid shares and 75 million options - as per ASX announcement 15/12/2021

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

400,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

7/2/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

31/1/2022

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes



7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

The four majority shareholders of Telmen, which represent approximately 70% of the ownership of Telmen, will be subject to voluntary escrow of their 1,128,976,000 Ordinary TMK shares and 1,128,976,000 Performance shares at completion of the transaction (Voluntary Escrow Shares) as follows:

- 100% of the Voluntary Escrow Shares for the period commencing on completion and ending at 5.00pm (WST) on the date that is 6 months from completion (Escrow Date 1);
- 87.5% of the Voluntary Escrow Shares for the period commencing on Escrow Date 1 and ending at 5.00pm (WST) on the date that is 3 months from Escrow Date 1 (Escrow Date 2); and
- 75% of the Voluntary Escrow Shares for the period commencing on Escrow Date 2 and ending at 5.00pm (WST) on the date that is 3 months from Escrow Date 2.

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Chieftain Securities Pty Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Chieftain will be paid fees of 5% of the funds raised and receive an introduction fee of 50 million fully paid shares and 75 million options

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Acquisition cost of 1.6 billion shares and 1.6 billion performance rights to be issued to Telmen shareholders
In addition, 200 million performance rights to the management and certain board members of Telmen.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No



7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)