

Talisman Deep Project – Napoleon Lead

Technical Presentation – March 2021

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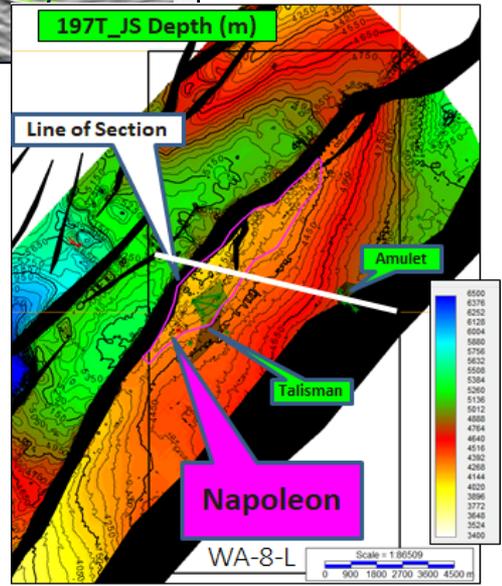
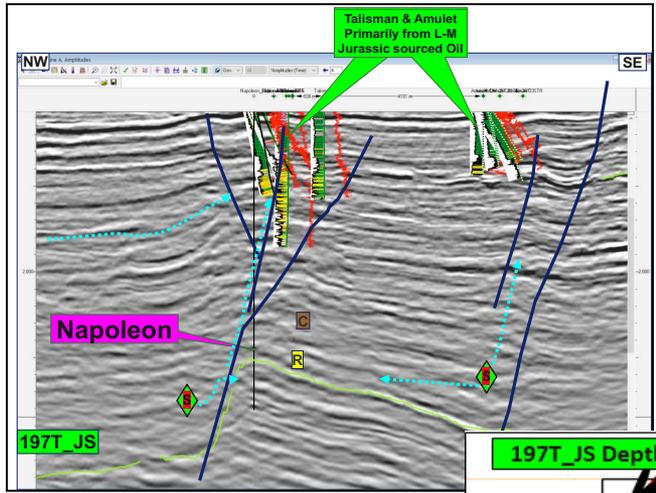
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For further detail in relation to the Talisman Deep Project, please refer to the Company announcement lodged with the ASX on 22 February 2021.

Napoleon

1. Introduction
2. Regional Aspects
3. Structure & Charge
4. Reservoir and Seal
5. Summary

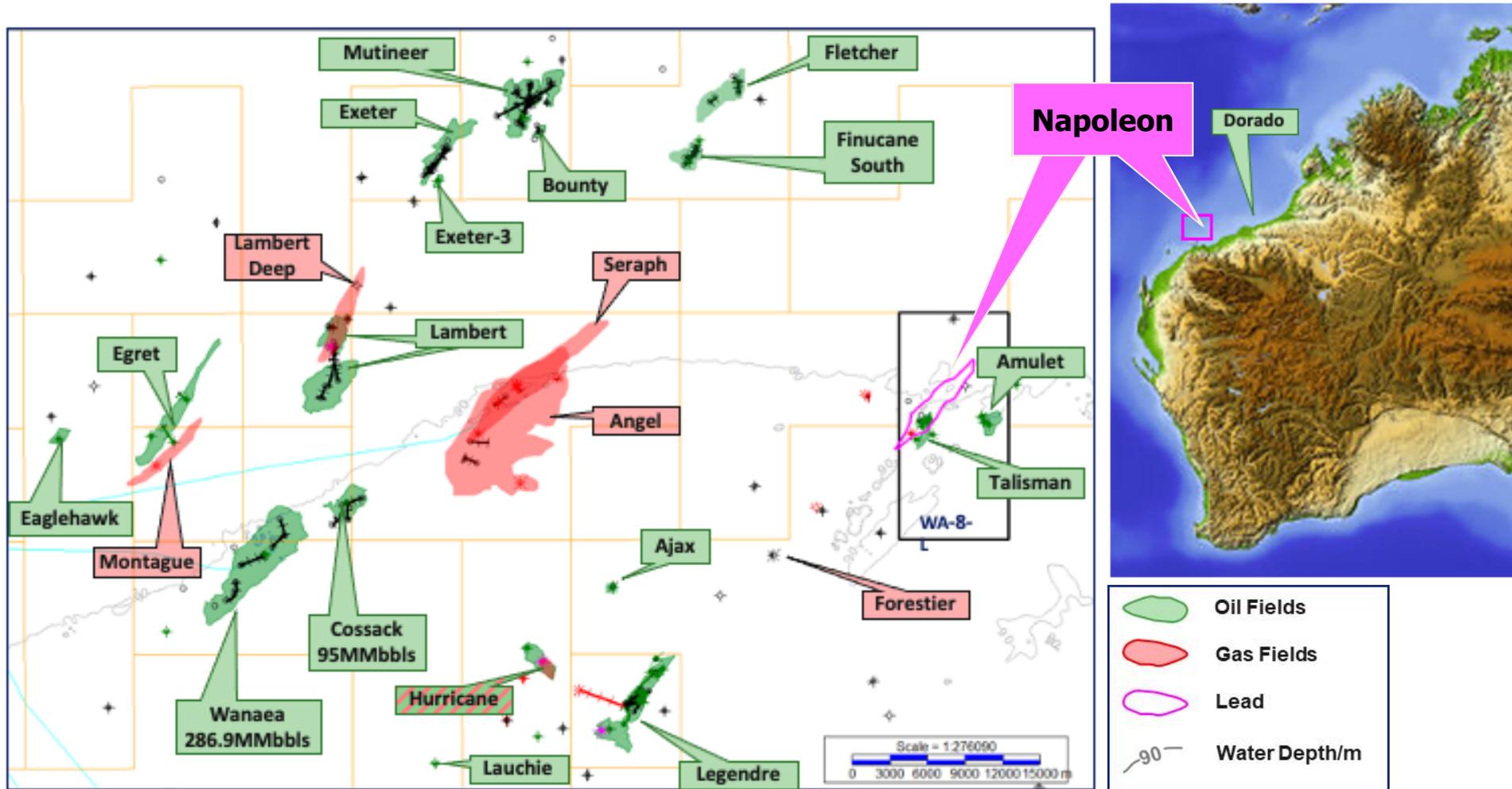


Napoleon - Introduction

- TMK owns 20% of the Talisman Deep Project, which contains the Napoleon structure
- Located in WA-8-L below Talisman in the Barrow-Dampier Sub-basin
- Simple large structure - 3D reprocessing in progress - target size similar to Dorado and neighbouring Wanaea
- 80-90m water depth
- Proven productive reservoir (North Rankin Formation) at approx. 4,200m
- Proven reservoir/seal (Murat Siltstone) pair
- Charge – structure located in the liquids rich part of the basin dominated by charge from Lwr-Mid Jurassic. Geochemical modelling in progress.
- Full technical evaluation with independent prospective resource estimate underway – target June 2021

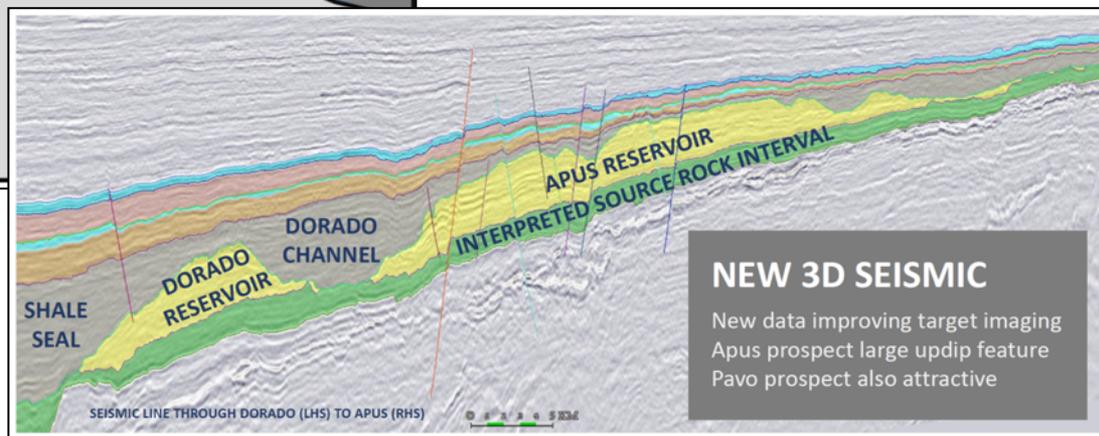
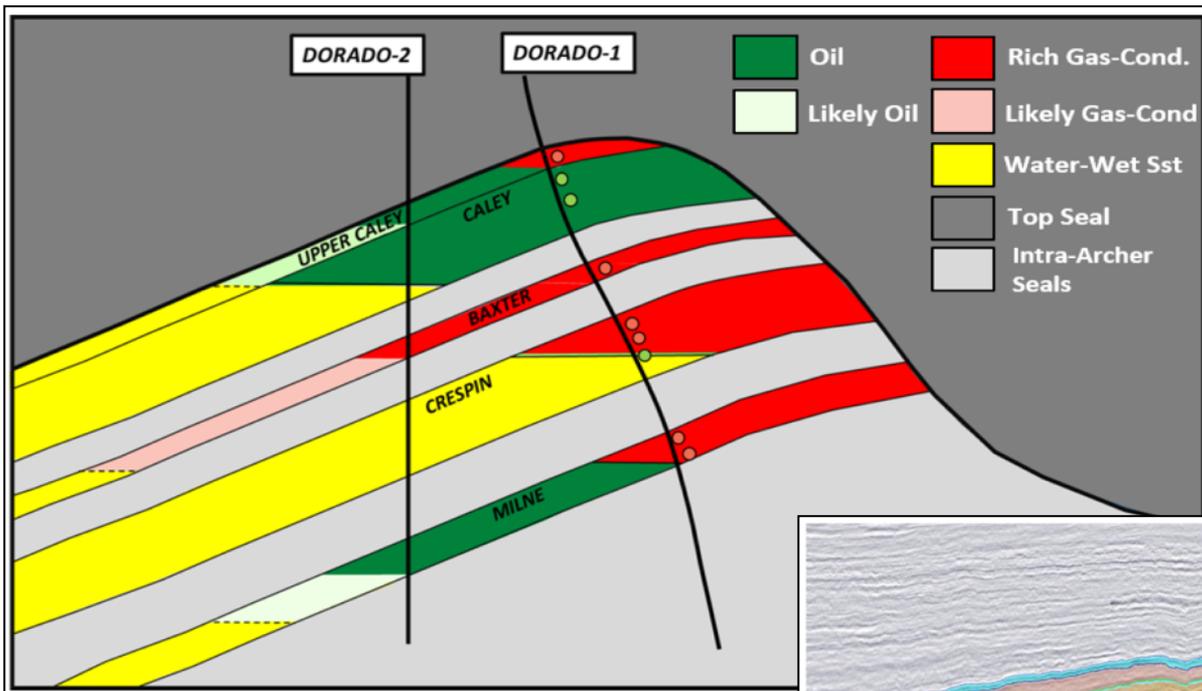
WA-8-L Location

Napoleon in liquids rich Barrow-Dampier Sub-basin



Exploring in similar way to Dorado

Superior Imaging -> Discovery



Ref: <https://www.carnarvon.com.au/wp-content/uploads/2020/07/Investor-Presentation.pdf>

3D Pre-SDM Reprocessing

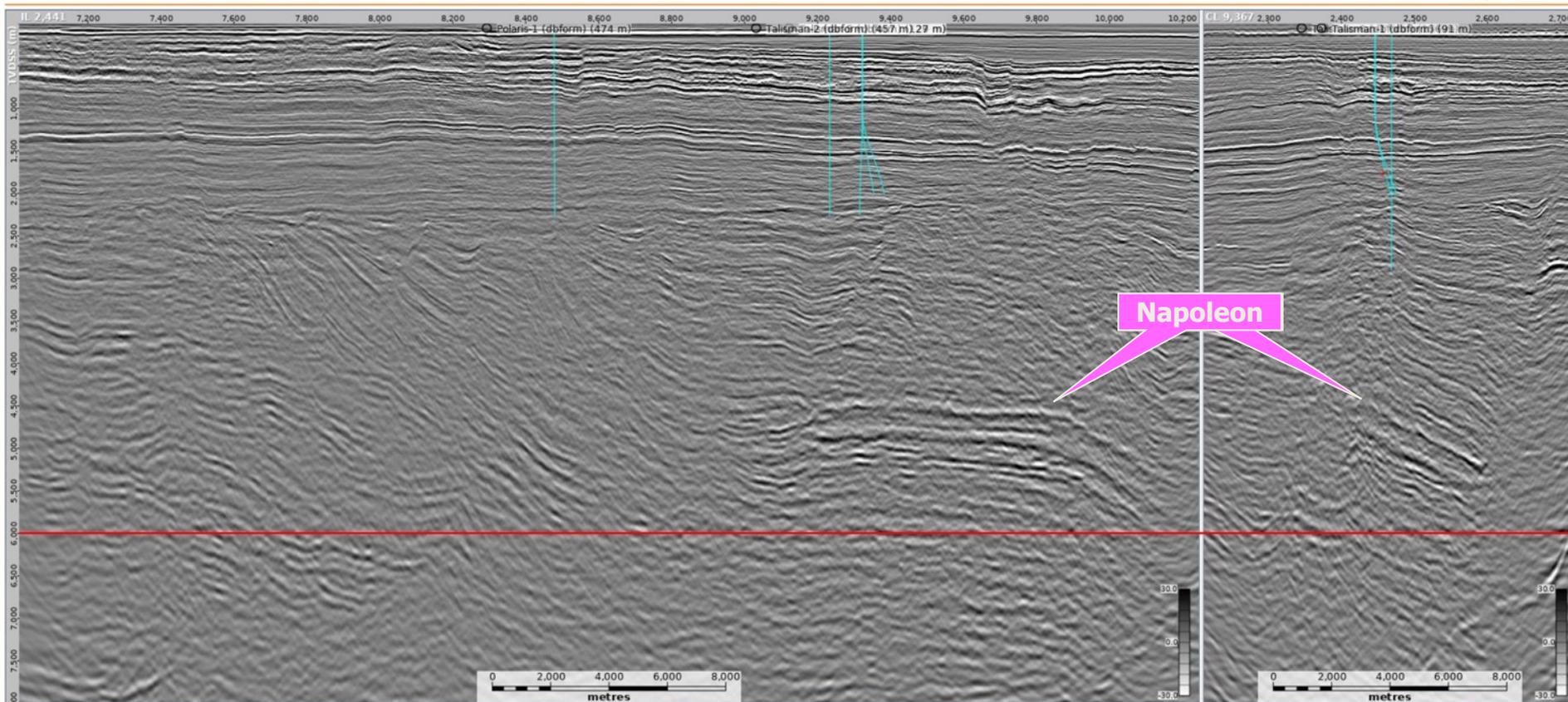
- Panaeus 3D seismic is being reprocessed by DUG (Down Under Geophysical), using the largest computer processing power in the southern hemisphere
- The project is being supervised by industry expert - Debenham's Geophysical Consultancy
- Completion - April 2021
- Improvements in seismic technology since Panaeus 3D being acquired:
 1. Broadband
 2. 3D demultiple techniques
 3. Enhanced noise attenuation
 4. Refraction tomography
 5. Full waveform inversion
 6. Pre-Stack Depth (p-SDM) migration



2020 Pre-SDM Strike & Dip Lines Superior Imaging

PreSDM stack (5-35°) | Amplitude Q corrected: Half-aperture 5,000 m

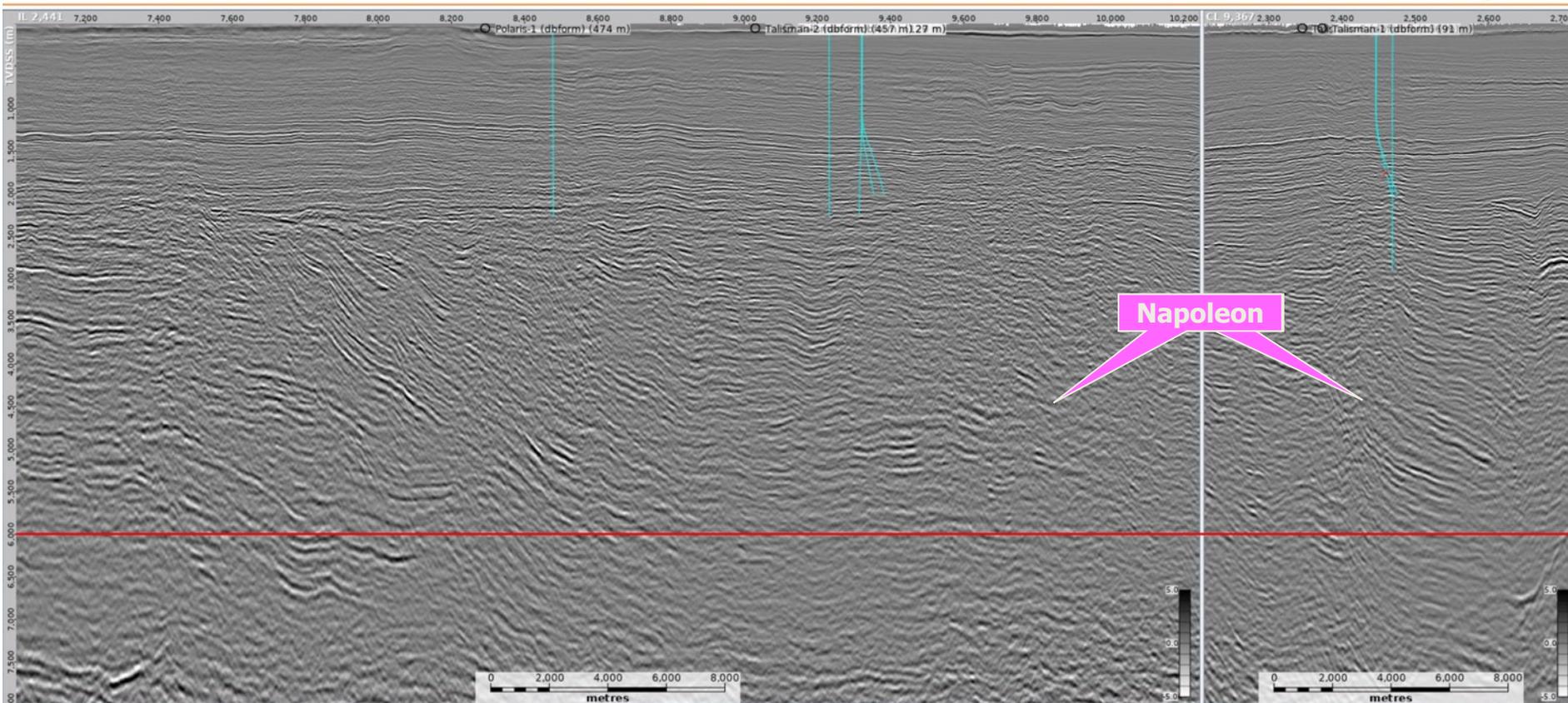
IL 2441 | CL 9367; TVDSS 6000 m marked in red (contracted output depth)



2002 Original Strike & Dip Lines Poorer Imaging

Panaeus legacy stack

IL 2441 | CL 9367; TVDSS 6000 m marked in red (contracted output depth)

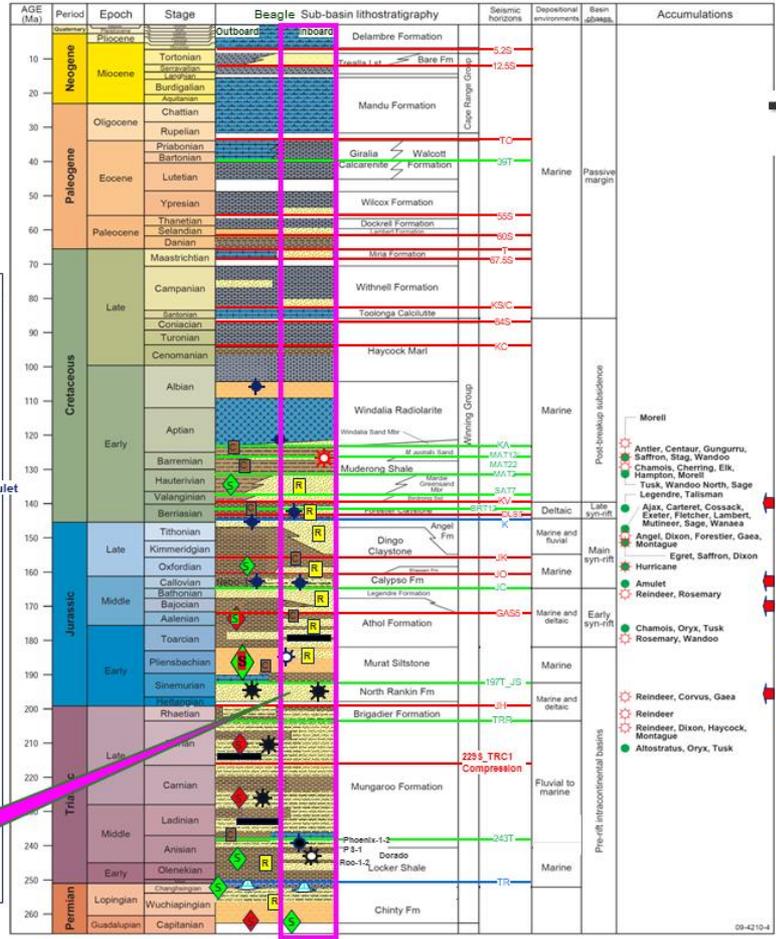
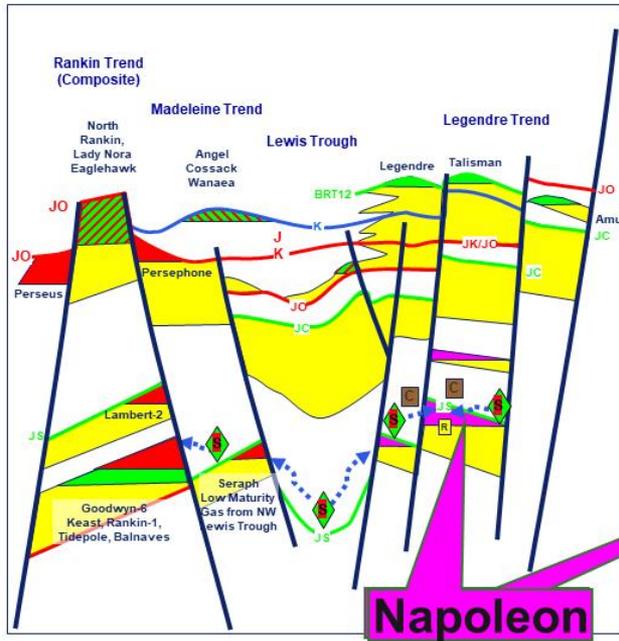


- Hydrocarbon charge is addressed by geochemical modelling that involves:
 1. Determining the type of source rocks available in the area;
 2. Determining the type of hydrocarbons present in nearby wells/fields, correlating the two;
 3. Predicting timing and amount of hydrocarbons generated ('expulsion');
 4. Modelling hydrocarbon movement pathways from source to trap ('migration'); and
 5. Predicting the volume and type of hydrocarbons (oil and gas) trapped in the Napoleon structure.

- This study is being undertaken by industry expert - Source Geoscience Pty Ltd

Stratigraphy, Plays, Traps & HC migration WA-8-L & surrounds

Trap & HC Migration



Targets

Sequence Strat. Key

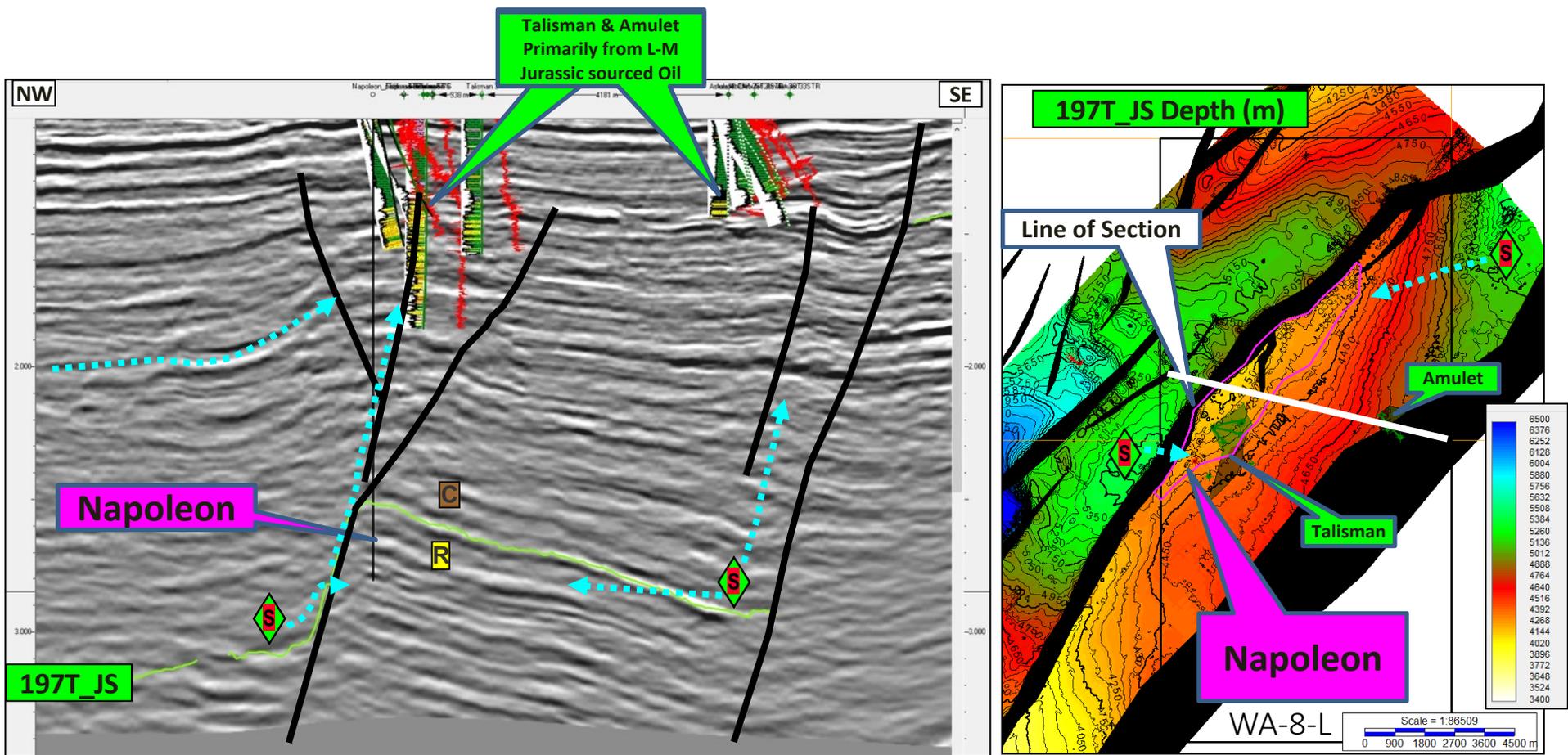
- Sequence Boundary
- Transgressive Surface
- Max. Flooding Surface

Legend

- R Reservoir
- C Seal
- S Oil-prone Source Rock
- S Gas-prone Source Rock
- S Liquid-prone Source Rock with some gas component
- S Gas-prone Source Rock with Significant Oil component
- Main Migration Pathway
- Main Plays

- Sareolata to B.reticulatum
Shallow marine to basin floor sst
- M Jurassic shallow marine
(Calypso Fm)
- M-L Jurassic fluvio-deltaics
(Legendre/Athol/Murat Fms)
- L Jurassic fluvio-deltaics
(North Rankin Fm)

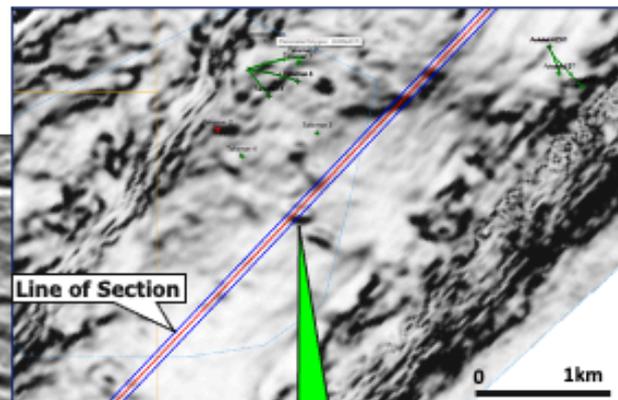
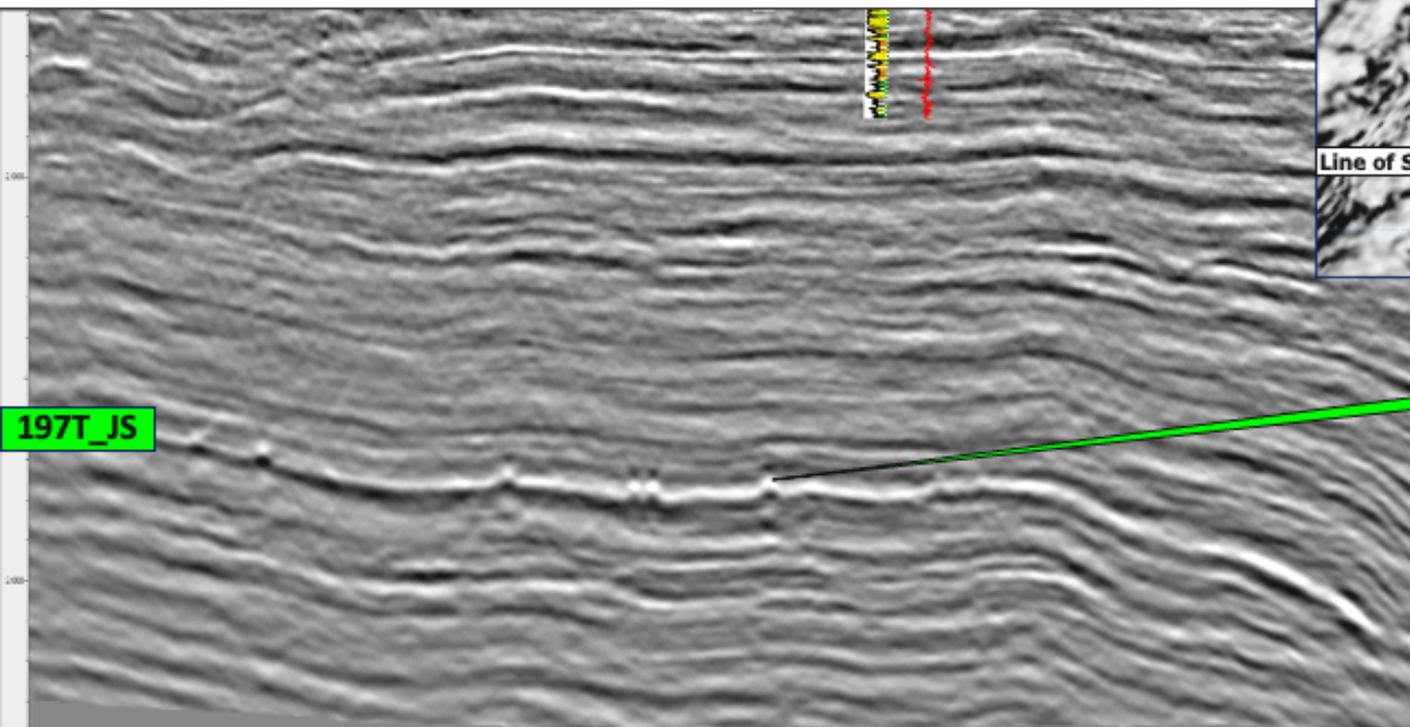
Large simple structure with in-situ liquids rich mature charge



Evidence of HC escape features

Pockmarks at top reservoir

Seismic Coherency at Reservoir



Top Reservoir Pockmark



SW

NE

Napoleon – Summary

- Located in the premier Barrow-Dampier Sub-basin – NE liquids rich corner
- Reprocessing and basin analysis studies (including geochemical modelling) in progress
- Large simple structure - significant potential volume
- Simple tilted fault block with proven reservoir/seal pair and two local liquid prone charge kitchens
- Evidence of hydrocarbon charge (pockmarks) on preliminary reprocessed 3D seismic
- Approx. 4,200 to 4,400m main target depth
- Known productive reservoir within massive sandstone -> good production rates expected
- Additional targets in the Lower-Middle Jurassic
- Jack-up water depth (approx. 85m)
- Preliminary estimated dry hole cost: A\$45MM

TMK Capital Structure

TMK Capital Structure	Shares	Performance Shares
Existing	895,000,000	
Consideration for acquisition of 20% interest in the Talisman Deep Project (Napoleon)	45,000,000	45,000,000*
Total	940,000,000	45,000,000*

* The terms and issue of the Performance Shares is subject to ASX approval and TMK shareholder approval. Performance Shares convert to ordinary shares on the first to occur of either:

- a. An independent estimate assesses the 2U (P50) prospective recoverable resource of the Napoleon to be greater than 120 million boe (barrels of oil equivalent which is oil plus gas converted at 6mcf = one barrel); or
- b. An authorization for expenditure (AFE) in relation to the first exploration well on Talisman Deeps being issued and TMK resolving to participate in respect of its share of the AFE.

TMK cash position approximately A\$2.6m

Board and Management

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

Brett has 16 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 Calima Energy Ltd (ASX: CE1).

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

Joseph has 22 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

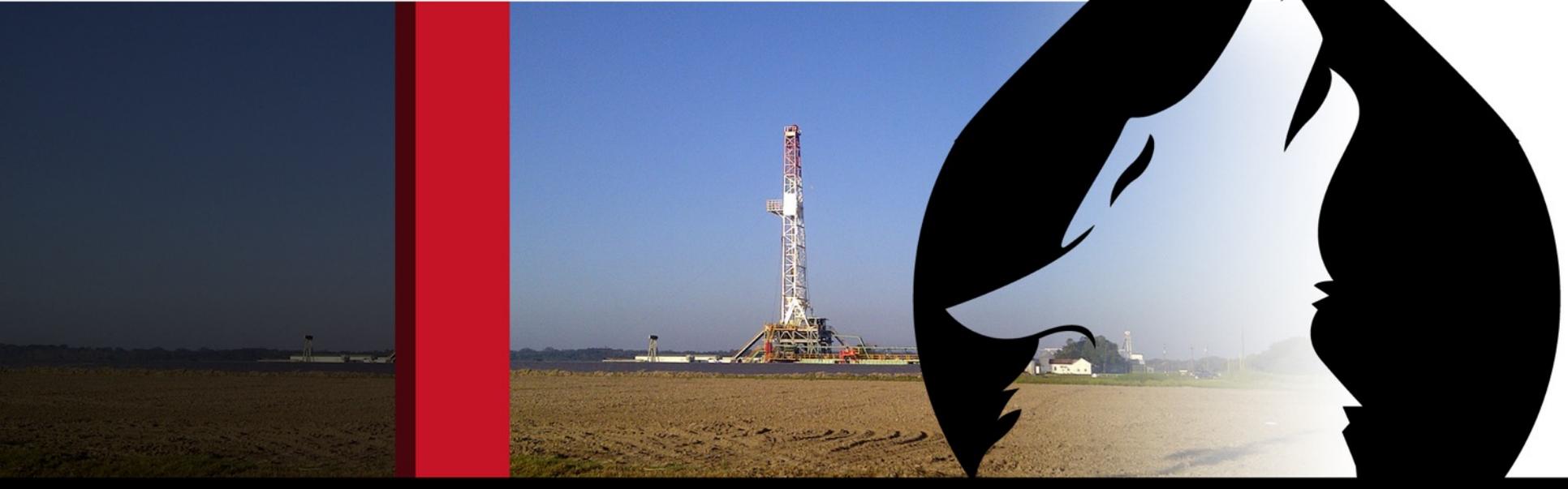
Logan is a Portfolio Manager at Hoperidge Capital, the Family Office of Navitas founder Rod Jones. Hoperidge is a substantial holder in Tamaska. Logan has a Bachelor of Commerce from UWA and Masters of Finance from UNSW.

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.

Dariusz Jablonski B.Sc. – Geoscience Lead

Dariusz has 30 years experience as a Geoscientist in the oil and gas industry. He has primarily been focused on the greater north west shelf of Australia (the location of Napoleon), and has worked on most basins across the world. Dariusz has authored numerous publications on conventional and unconventional geoscience matters in the industry.



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