

---

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE TO  
(RULE 14D-100)

TENDER OFFER STATEMENT PURSUANT TO SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934

TENGASCO, INC.  
(Name of Subject Company)

ICN Fund I, LLC  
(Offeror)  
(Names of Filing Persons)

COMMON STOCK, \$0.001 PAR VALUE  
(Title of Class of Securities)

88033R205  
88033R304  
(CUSIP Number of Class of Securities)

Rodney Giles  
ICN Fund I, LLC  
14511 Falling Creek Drive, Suite 105  
Houston, TX 77014  
(281) 782-5332  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on  
Behalf of Filing Persons)

*with copies to:*

Brinen & Associates  
7 Dey Street, Suite 1503  
New York, NY 10007  
United States  
212-330-8151

---

---

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$15,751,231.891	\$1,830.29

\* Estimated for purposes of calculating the filing fee only. The transaction valuation was calculated by adding the sum of (i) 57,570,292 shares of common stock, par value \$0.001 per share (the "Shares"), of Tengasco, Inc.

("Tengasco") outstanding multiplied by the offer price of \$0.2736 per share. The calculation of the filing fee is based on information provided by Tengasco as of May 15, 2015, in the 10-Q for period ending March 31, 2015.

\*\* The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2015, issued August 29, 2014, by multiplying the Transaction Valuation by 0.0001162.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A  
Form or Registration No.: N/A

Filing Party: N/A  
Date Filed: N/A

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Tender Offer Statement on Schedule TO (this "Schedule TO") relates to the tender offer by ICN Fund I, LLC, a Texas limited liability company, for all of the outstanding shares of common stock, par value \$0.001 per share, of Tengasco, Inc., a Delaware corporation, at a price of \$0.2736 cents per share, net to the seller in cash, without interest thereon and subject to any required withholding taxes, upon the terms and subject to the conditions set forth in the offer to purchase dated June 25, 2015 (the "Offer to Purchase"), a copy of which is attached as Exhibit (a)(1)(A), and in the related Letter of Transmittal, a copy of which is attached as Exhibit (a)(1)(B), which, as each may be amended or supplemented from time to time, collectively constitute the "Offer."

All the information set forth in the Offer to Purchase, including Schedule I thereto, is incorporated by reference herein in response to Items 1 through 9 and Item 11 of this Schedule TO, and is supplemented by the information specifically provided in this Schedule TO.

**Item 1. Summary Term Sheet.**

The information set forth in the Offer to Purchase under the caption SUMMARY TERM SHEET is incorporated herein by reference.

**Item 2. Subject Company Information.**

(a) *Name and Address.* The name, address, and telephone number of the subject company's principal executive offices are as follows:

Tengasco, Inc.  
6021 S. Syracuse Way, Suite 117  
Greenwood Village, CO 80111  
(720) 420-4460

(b)-(c) *Securities; Trading Market and Price.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

INTRODUCTION  
THE TENDER OFFER — Section 6 (“Price Range of Shares; Dividends”)

**Item 3. Identity and Background of Filing Person.**

(a)-(c) *Name and Address; Business and Background of Entities; and Business and Background of Natural Persons.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET  
THE TENDER OFFER — Section 8 (“Certain Information Concerning Purchaser”)  
SCHEDULE I — Information Relating to Purchaser

**Item 4. Terms of the Transaction.**

(a) *Material Terms.* The information set forth in the Offer to Purchase is incorporated herein by reference.

---

**Item 5. Past Contacts, Transactions, Negotiations and Agreements.**

(a) *Transactions.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET  
THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Tengasco”)

(b) *Significant Corporate Events.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET  
THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Tengasco”)  
THE TENDER OFFER — Section 11 (“Offer”)  
THE TENDER OFFER — Section 12 (“Purpose of the Offer”)

**Item 6. Purposes of the Transaction and Plans or Proposals.**

(a) *Purposes.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

THE TENDER OFFER — Section 12 (“Purpose of the Offer”)

(c) (1)-(7) Plans. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 9 (“Source and Amount of Funds”)  
THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Tengasco”)  
THE TENDER OFFER — Section 11 (“Offer”)  
THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for Tengasco”)  
THE TENDER OFFER — Section 13 (“Certain Effects of the Offer”)  
THE TENDER OFFER — Section 14 (“Dividends and Distributions”)

**Item 7. Source and Amount of Funds or Other Consideration.**

(a) *Source of Funds*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 9 (“Source and Amount of Funds”)  
THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Tengasco”)

(b) *Conditions*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 9 (“Source and Amount of Funds”)  
THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Tengasco”)  
THE TENDER OFFER — Section 11 (“Offer”)  
THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for Tengasco”)  
THE TENDER OFFER — Section 15 (“Conditions of the Offer”)

(d) *Borrowed Funds*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 9 (“Source and Amount of Funds”)  
THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Tengasco”)  
THE TENDER OFFER — Section 11 (“Offer”)  
THE TENDER OFFER — Section 15 (“Conditions of the Offer”)

**Item 8. Interest to Securities of the Subject Company.**

(a) *Securities Ownership*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

THE TENDER OFFER — Section 8 (“Certain Information Concerning Purchaser”)  
THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for Tengasco”)  
SCHEDULE I — Information Relating to Purchaser

(b) *Securities Transactions*. None.

**Item 9. Persons/Assets Retained, Employed, Compensated or Used.**

(a) *Solicitations or Recommendations.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET  
THE TENDER OFFER — Section 3 (“Procedures for Tendering Shares”)  
THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Tengasco”)  
THE TENDER OFFER — Section 18 (“Fees and Expenses”)

**Item 10. Financial Statements.**

(a) *Financial Information.* Not applicable.

(b) *Pro Forma Information.* Not applicable.

**Item 11. Additional Information.**

(a) *Agreements, Regulatory Requirements and Legal Proceedings.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET  
THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Tengasco”)  
THE TENDER OFFER — Section 11 (“Offer”)  
THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for Tengasco”)  
THE TENDER OFFER — Section 13 (“Certain Effects of the Offer”)  
THE TENDER OFFER — Section 16 (“Certain Legal Matters; Regulatory Approvals”)

(b) *Other Material Information.* The information set forth in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference.

-

-  
5

**Item 12. Exhibits.**

**Exhibit No. Description**

(a)(1)(A)(a)(1)(A)	Offer to Purchase, dated June 25, 2015.
(a)(1)(B)(a)(1)(B)	Letter of Transmittal.
(a)(1)(C)(a)(1)(C)	Notice of Guaranteed Delivery.
(a)(1)(D)(a)(1)(D)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)(a)(1)(E)	Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(F)	Press Release, issued by ICN Fund I, LLC, dated June 25, 2015.
(a)(1)(G)	Summary Advertisement as published in <i>The Wall Street Journal</i> on [PUBLISHED DATE].

(g) None.

(h) None.

**Item 13. Information Required by Schedule 13E-3 .**

Not applicable.

-  
6

**SIGNATURES**

After due inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

**ICN FUND I, LLC**

Dated: August 47, 2015

By: /s/ Rodney Giles  
Rodney Giles  
Chief Executive Officer

-  
7

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
(a)(1)(A)	Offer to Purchase, dated June 25, 2015.
(a)(1)(B)	Letter of Transmittal.
(a)(1)(C)	Notice of Guaranteed Delivery.
(a)(1)(D)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)	Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(F)	Press Release, issued by ICN Fund I, LLC, dated June 25 ,2015.
(a)(1)(G)	Summary Advertisement as published in <i>The Wall Street Journal</i> on [PUBLISHED DATE].
(g)	None.
(h)	None.

Deleted Cells

Exhibit 99(a)(1)(A)

**Offer to Purchase for Cash**  
**All Outstanding Shares of Common Stock**  
of  
**Tengasco, Inc.**  
at  
**\$0.2736 Net Per Share**  
by  
**ICN Fund I, LLC**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT THE END OF THE DAY, ~~12:00 MIDNIGHT~~11:59 AM, NEW YORK CITY TIME, ON ~~AUGUST 25~~SEPTEMBER 3, 2015, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.**

ICN Fund I, LLC, a Texas limited liability company (which we refer to as the “Purchaser”), is offering to purchase for cash all of the outstanding voting shares of common stock, par value \$0.001 per share (the “Shares”), of Tengasco, Inc., a Delaware corporation (which we refer to as “Tengasco” or the “Company”), at a purchase price of \$0.2736 per Share (the “Offer Price”), net to the seller in cash, without interest thereon and subject to any required withholding taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase (the “Offer to Purchase”) and in the related Letter of Transmittal (the “Letter of Transmittal” which, together with this Offer to Purchase and other related materials, as each may be amended or supplemented from time to time, constitutes the “Offer”).

The Offer is being made pursuant to the plan to take control of the Issuer. Purchaser does not represent or warrant that the shares will remain publicly traded or ever entitled to a dividend. Under no circumstances will interest be paid on the purchase price for Shares, regardless of any extension of the Offer or any delay in making payment for Shares.

The Offer is conditioned upon, among other things, (a) the absence of a termination of the Offer in accordance with its terms and (b) the satisfaction of (i) the Minimum Condition (as described below), (ii) the Governmental Entity Condition (as described below), and (iii) the Litigation Condition (as described below). The “Minimum Condition” requires that the number of Shares validly tendered (excluding Shares tendered pursuant to guaranteed delivery procedures) in accordance with the terms of the Offer and not validly withdrawn on or prior to the end of the day, ~~12:00 midnight~~11:59 PM, New York City time, on ~~August 25~~September 3, 2015 (the “Expiration Date,” unless Purchaser shall have extended the period during which the Offer is open in accordance with the Offer and applicable law, in which event “Expiration Date” shall mean the latest time and date at which the Offer, as so extended by Purchaser, shall expire), together with any Shares then owned by Purchaser and its subsidiaries, equals one Share more than one half of all Shares then outstanding (not including Shares tendered in the Offer pursuant to guaranteed delivery procedures). The “Governmental Entity Condition” requires that there be no law or order, injunction or decree enacted, enforced, amended, issued, in effect or deemed applicable to the Offer, by any governmental entity (other than the application of the waiting period provisions of the HSR Act to the Offer) that is in effect, and that no governmental entity shall have taken any other action, in each case the effect of which is to

make illegal or otherwise prohibit consummation of the Offer. The “Litigation Condition” requires that there be no pending or threatened (in writing) legal proceeding by any governmental entity that challenges or seeks to enjoin the Offer. The Offer is also subject to other conditions as described in this Offer to Purchase. See Section 15 — “Conditions of the Offer.”

---

The foregoing conditions (except for the Minimum Condition) may be waived by Purchaser in whole or in part at any time and from time to time, subject to the terms and conditions of the Offer and applicable law.

**The board of directors of Tengasco (which we refer to as the “Tengasco Board”) has recommended to its Shareholders that they not tender their shares in Form SC 14D-9 (Statement of Ownership Solicitation) filed on July 13, 2015 and as amended on July 25, 2015.**

A summary of the principal terms of the Offer appears under the heading “Summary Term Sheet.” You should read this entire Offer to Purchase carefully before deciding whether to tender your Shares pursuant to the Offer.

#### **IMPORTANT**

If you desire to tender all or any portion of your Shares to Purchaser pursuant to the Offer, you should either (a) complete and sign the Letter of Transmittal for the Offer, which is enclosed with this Offer to Purchase, in accordance with the instructions contained in the Letter of Transmittal, and mail or deliver the Letter of Transmittal (or a manually executed facsimile thereof) and any other required documents to Issuer Direct Corporation, in its capacity as depositary and paying agent for the Offer (which we refer to as the “Depositary”), and either deliver the certificates for your Shares to the Depositary along with the Letter of Transmittal (or a manually executed facsimile thereof) or tender your Shares by book-entry transfer by following the procedures described in Section 3 — “Procedures for Tendering Shares,” in each case prior to the Expiration Date, or (b) request that your broker, dealer, commercial bank, trust company or other nominee effect the transaction for you. If you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that institution in order to tender your Shares to Purchaser pursuant to the Offer. If you are a record holder but your stock certificate is not available or you cannot deliver it to the Depositary before the Offer expires, you may be able to tender your Shares using the enclosed Notice of Guaranteed Delivery (See Section 3 — “Procedures for Tendering Shares” for further details).

\* \* \* \* \*

Questions and requests for assistance should be directed to the Information Agent (as described herein) at its address and telephone number set forth below and on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase, the related Letter of Transmittal and other materials related to the Offer may also be obtained for free from the Information Agent. Additionally, copies of this Offer to Purchase, the related Letter of Transmittal and any other material related to the Offer may be obtained at the website maintained by the Securities and Exchange Commission (the “SEC”) at [www.sec.gov](http://www.sec.gov). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance.

**This Offer to Purchase and the related Letter of Transmittal contain important information and you should read both carefully and in their entirety before making a decision with respect to the Offer.**

**The Offer has not been approved or disapproved by the SEC or any state securities commission, nor has the SEC or any state securities commission passed upon the fairness or merits of or upon the accuracy or**

adequacy of the information contained in this Offer to Purchase. Any representation to the contrary is unlawful.

*The Information Agent for the Offer is:*

Issuer Direct Corporation  
500 Perimeter Park Drive, Suite D  
Morrisville, NC 27560  
eddie.tobler@issuereirect.com  
p.(919) 744-2722  
f.(646) 225-7104  
www.issuereirect.com

---

**TABLE OF CONTENTS**

SUMMARY TERM SHEET	<u>1</u>
INTRODUCTION	<u>67</u>
THE TENDER OFFER	<u>78</u>
1. Terms of the Offer.	<u>78</u>
2. Acceptance for Payment and Payment for Shares.	<u>89</u>
3. Procedures for Tendering Shares.	<u>810</u>
4. Withdrawal Rights.	<u>1012</u>
5. Certain United States Federal Income Tax Consequences.	<u>1013</u>
6. Price Range of Shares; Dividends.	<u>1114</u>
7. Certain Information Concerning Tengasco.	<u>1215</u>
8. Certain Information Concerning Purchaser.	<u>1216</u>
9. Source and Amount of Funds.	<u>1317</u>
10. Background of the Offer; Past Contacts or Negotiations with Tengasco.	<u>1317</u>
11. The Offer.	<u>1418</u>
12. Purpose of the Offer; Plans for Tengasco.	<u>1719</u>
13. Certain Effects of the Offer.	<u>1820</u>
14. Dividends and Distributions	<u>1821</u>
15. Conditions of the Offer.	<u>1821</u>
16. Certain Legal Matters; Regulatory Approvals.	<u>1921</u>
17. No Appraisal Rights.	<u>1922</u>
18. Fees and Expenses.	<u>1922</u>
19. Miscellaneous.	<u>2023</u>
SCHEDULE I — INFORMATION RELATING TO PURCHASER	<u>2124</u>

---

**SUMMARY TERM SHEET**

*The information contained in this summary term sheet is a summary only and is not meant to be a substitute for the more detailed description and information contained in the Offer to Purchase, the Letter of Transmittal and other*

related materials. You are urged to read carefully the Offer to Purchase, the Letter of Transmittal and other related materials in their entirety. Purchaser has included cross-references in this summary term sheet to other sections of the Offer to Purchase where you will find more complete descriptions of the topics mentioned below. The information concerning Tengasco contained herein and elsewhere in the Offer to Purchase has been taken from or is based upon publicly available documents or records of Tengasco on file with the SEC or other public sources at the time of the Offer. Purchaser has not independently verified the accuracy and completeness of such information.

<b>Securities Sought</b>	All issued and outstanding shares of common stock, par value \$0.001 per share, of Tengasco, Inc. (the “Shares”).
<b>Price Offered Per Share</b>	\$0.2736 net to the seller in cash, without interest thereon and subject to any required withholding taxes (the “Offer Price”).
<b>Scheduled Expiration of Offer</b>	End of the day, <del>12:00 midnight</del> 11:59 PM, New York City time, on <del>August 25</del> September 3, 2015, unless the Offer is extended or terminated. See Section 1 — “Terms of the Offer.”
<b>Purchaser</b>	ICN Fund I, LLC, a Texas limited liability company.

- Inserted Cells

**Who is offering to purchase my Shares?**

ICN Fund I, LLC, or Purchaser is offering to purchase for cash all of the outstanding Shares. Purchaser is a Texas limited liability company.

Unless the context indicates otherwise, in this Offer to Purchase, we use the terms “us,” “we” and “our” to refer to Purchaser.

**What are the classes and amounts of securities sought in the Offer?**

We are offering to purchase all of the outstanding Shares of common stock, par value \$0.001 per share, of Tengasco on the terms and subject to the conditions set forth in this Offer to Purchase.

See the “Introduction” to this Offer to Purchase and Section 1 — “Terms of the Offer.”

**Why are you making the Offer?**

We are making the Offer because we want to acquire the entire equity interest in Tengasco. If the Offer is consummated, Purchaser intends as soon as practicable thereafter, subject to the satisfaction or waiver (to the extent permitted by applicable law) of certain conditions, to consummate the Offer (as described below) and make payment to those Shareholders that accepted the offer. If the Offer is not consummated, the Purchaser will return the securities “promptly” upon expiration or termination of the offer, as applicable. Upon consummation of the Offer, Purchaser would own a majority of the common equity and you would be a minority shareholder. Purchaser makes no representation that the shares will remain publicly tradable or ever entitled to a dividend.

**How much are you offering to pay and what is the form of payment? Will I have to pay any fees or commissions?**

We are offering to pay \$0.2736 per Share, net to the seller in cash, without interest thereon and subject to any required withholding taxes. If you are the record owner of your Shares and you tender your Shares to us in the Offer, you will not have to pay brokerage fees, commissions or similar expenses. If you own your Shares through a broker or other nominee and your broker or other nominee tenders your Shares on your behalf, your broker or nominee may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply.

See the “Introduction,” Section 1 — “Terms of the Offer” and Section 2 — “Acceptance for Payment and Payment for Shares.”

**What does the Tengasco Board think of the Offer?**

**The Tengasco Board has recommended to its Shareholders that they not tender their shares in Form SC 14D-9 (Statement of Ownership Solicitation) filed on July 13, 2015 as amended on July 21, 2015.**

See the “Introduction” and Section 10 — “Background of the Offer; Past Contacts or Negotiations with Tengasco.”

-  
1

---

**Is there an agreement governing the Offer?**

No, Purchaser and Tengasco have not entered into an agreement.

See Section 11 — “The Offer” and Section 15 — “Conditions of the Offer.”

**Will you have the financial resources to make payment?**

Yes. Consummation of the Offer is not subject to any financing condition. The total amount of funds required by Purchaser to consummate the Offer and purchase all outstanding Shares in the Offer is approximately Fifteen Million Seven Hundred Fifty-One Thousand Two Hundred Thirty-One Dollars and Eighty-Nine Cents (\$15,751,231.89), plus related fees and expenses. Purchaser anticipates funding such cash requirements from available cash from Purchaser’s consolidated balance sheet.

See Section 9 — “Source and Amount of Funds.”

**Is your financial condition relevant to my decision to tender my Shares in the Offer?**

No. We do not think our financial condition is relevant to your decision whether to tender Shares and accept the Offer because:

- the Offer is being made for all outstanding Shares solely for cash;
- the Offer is not subject to any financing condition; and
- Purchaser’s available cash on its consolidated balance sheet is sufficient to purchase all Shares tendered pursuant to the Offer.

**How long do I have to decide whether to tender my Shares in the Offer?**

You will have until the end of the day, ~~12:00 midnight~~ 11:59 PM, New York City time, on ~~August 25~~ September 3, 2015, unless we extend the Offer pursuant to the terms of the Offer or the Offer is terminated. If you cannot deliver everything required to make a valid tender to the Depositary (as described below) prior to such time, you may be able to use a guaranteed delivery procedure, which is described in Section 3 — “Procedures for Tendering Shares.” Please give your broker, dealer, commercial bank, trust company or other nominee instructions with sufficient time to permit such nominee to tender your Shares by the Expiration Date.

Acceptance and payment for Shares pursuant to and subject to the conditions of the Offer is referred to as the “Offer Closing,” and the date and time at which such Offer Closing occurs is referred to as the “Acceptance Time.” The date and time at which the Offer becomes effective is referred to as the “Effective Time.”

See Section 1 — “Terms of the Offer” and Section 3 — “Procedures for Tendering Shares.”

**Can the Offer be extended and under what circumstances?**

Yes, the Offer can be extended. Subject to our right to terminate the Offer in accordance with its terms, Purchaser may extend the Offer (i) on one or more occasions, for successive periods (the length of such period to be determined by Purchaser) of not more than twenty (20) business days each if at any scheduled Expiration Date any Offer Condition has not been satisfied in order to permit the satisfaction of the Offer Conditions in accordance with the Offer and (ii) for any period required by any applicable law, rule, regulation, interpretation or position of the SEC or its staff or rules of the New York Stock Exchange (“NYSE”) applicable to the Offer. However, Purchaser is not required to extend the Offer beyond ~~August 25~~ September 3, 2015 (the “Outside Date”). If we extend the Offer, such extension will extend the time that you will have to tender (or withdraw) your Shares.

We do not expect there will be a “subsequent offering period” (within the meaning of Rule 14d-11 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) with regard to the Offer.

See Section 1 — “Terms of the Offer” of this Offer to Purchase for more details on our obligation and ability to extend the Offer.

**How will I be notified if the Offer is extended?**

If we extend the Offer, we will inform Issuer Direct Corporation, which is the depository and paying agent for the Offer, of any extension and will issue a press release announcing the extension not later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

See Section 1 — “Terms of the Offer.”

**What are the conditions to the Offer?**

The Offer is conditioned upon the satisfaction of the following conditions (the “Offer Conditions”):

- that prior to the Expiration Date there have been validly tendered and not validly withdrawn that number of Shares that, when added to the Shares then owned by Purchaser and its subsidiaries, equals one Share more than one half of all Shares then outstanding (not including Shares tendered in the Offer pursuant to guaranteed delivery procedures);
- the expiration or termination of any applicable waiting period (and any extension thereof) under the HSR Act if any;
- that there is no law or order, injunction or decree enacted, enforced, amended, issued, in effect or deemed applicable to the Offer, by any governmental entity (other than the application of the waiting period provisions of the HSR Act to the Offer or to the Offer), and that no governmental entity has taken any other action, in each case the effect of which is to make illegal or otherwise prohibit consummation of the Offer;
- that there is no pending or threatened (in writing) legal proceeding by any governmental entity that challenges or seeks to enjoin the Offer; or
- that the Offer has not been terminated in accordance with its terms.

The foregoing conditions are in addition to, and not a limitation of, the rights of Purchaser to extend, terminate, amend and/or modify the Offer pursuant to the terms of the Offer.

Purchaser expressly reserves the right to waive, in whole or in part, any Offer Condition (other than the Minimum Condition) or modify the terms of the Offer.

See Section 15 — “Conditions of the Offer.”

**Have any Tengasco stockholders entered into agreements with Purchaser or its affiliates requiring them to tender their Shares?**

No.

See Section 11 — “The Offer”.

**How do I tender my Shares?**

If you hold your Shares directly as the registered owner, you can (i) tender your Shares in the Offer by delivering the certificates representing your Shares, together with a completed and signed Letter of Transmittal and any other documents required by the Letter of Transmittal, to the Depository or (ii) tender your Shares by following the procedure for book-entry transfer set forth in Section 3 of this Offer to Purchase, no later than the Expiration Date. If you are the registered owner but your stock certificate is not available or you cannot deliver it to the Depository before the Offer expires, you may have a limited amount of additional time by having a broker, a bank or other fiduciary that is an eligible institution guarantee that the missing items will be received by the Depository within three NYSE trading days. For the tender to be valid, however, the Depository must receive the missing items within that three trading-day period. See Section 3 — “Procedures for Tendering Shares” for further details. The Letter of Transmittal is enclosed with this Offer to Purchase.

If you hold your Shares in street name through a broker, dealer, commercial bank, trust company or other nominee, you must contact the institution that holds your Shares and give instructions that your Shares be tendered. You should contact the institution that holds your Shares for more details.

See Section 3 — “Procedures for Tendering Shares.”

**Until what time may I withdraw previously tendered Shares?**

You may withdraw your previously tendered Shares at any time until the Expiration Date. Pursuant to Section 14(d)(5) of the Exchange Act, Shares may be withdrawn at any time after August 24, 2015, which is the 60th day after the date of the commencement of the Offer, unless prior to that date Purchaser has accepted for payment the Shares validly tendered in the Offer.

See Section 4 — “Withdrawal Rights.”

**How do I withdraw previously tendered Shares?**

To withdraw previously tendered Shares, you must deliver a written notice of withdrawal, or a facsimile of one, with the required information to the Depository while you still have the right to withdraw Shares. If you tendered Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Shares.

See Section 4 — “Withdrawal Rights.”

-  
-  
-

4

---

**If the Offer is completed, will Tengasco continue as a public company?**

Purchaser makes no representation that the shares will remain publicly tradable.

See Section 13 — “Certain Effects of the Offer.”

**If I decide not to tender, how will the Offer affect my Shares?**

If you decide not to tender your Shares in the Offer and the Offer occurs as described above, you will be a minority shareholder. You will retain all rights as a shareholder, but Purchaser will be a majority shareholder. Purchaser makes no representation that the shares will remain publicly tradable or ever entitled to a dividend.

Following the Offer, it is possible that the Shares might no longer constitute “margin securities” for purposes of the margin regulations of the Board of Governors of the Federal Reserve System, in which case your Shares may no longer be used as collateral for loans made by brokers.

See Section 13 — “Certain Effects of the Offer.”

**What is the market value of my Shares as of a recent date?**

On June 24, 2015, the last full trading day before the commencement of the Offer, the reported closing sales price of the Shares on NYSE was \$0.228. The Offer Price represents a Twenty percent (20%) premium over the \$0.228 closing stock price.

See Section 6 — “Price Range of Shares; Dividends.”

**Will I have appraisal rights in connection with the Offer?**

No appraisal rights will be available to you in connection with the Offer.

**What will happen to my options to acquire Shares of Tengasco common stock?**

The Offer is being made for all outstanding Shares, and not for options to purchase Shares or other equity awards. Options may not be tendered into the Offer. If you wish to tender Shares underlying options, you must first exercise your options (to the extent exercisable) in accordance with their terms in sufficient time to tender the Shares received into the Offer.

The Offer sets forth the terms and conditions that apply to all options to acquire Shares that are outstanding as of the Effective Time.

See Section 11 — “The Offer— Offer — Treatment of Equity Awards.”

5

---

**What will happen to my restricted Shares of Tengasco common stock?**

The Offer sets forth the terms and conditions that apply to all restricted Shares that are outstanding immediately prior to the Effective Time.

Each restricted Share that is outstanding immediately before the Effective Time, whether or not vested, and held by an individual who is a non-employee director of Tengasco immediately before the Effective Time will be automatically cancelled at the Effective Time in exchange for a cash payment equal to the Offer Consideration.

See Section 11 — “The Offer — Offer — Treatment of Equity Awards.”

**What are the material United States federal income tax consequences of tendering Shares?**

The receipt of cash in exchange for your Shares pursuant to the Offer generally will be a taxable transaction for United States federal income tax purposes and may also be a taxable transaction under applicable state, local or foreign income or other tax laws.

We urge you to consult your own tax advisor as to the particular tax consequences to you of the Offer.

See Section 5 — “Certain United States Federal Income Tax Consequences” for a more detailed discussion of the tax consequences of the Offer to U.S. Holders (as defined therein).

**Who should I call if I have questions about the Offer?**

You may call Issuer Direct Corporation toll-free at (919) 744-2722. Banks and brokers may call toll-free at the same number. Issuer Direct Corporation is acting as the information agent (the “Information Agent”) for our tender offer. See the back cover of this Offer to Purchase for additional contact information.

---

**INTRODUCTION**

**To the Holders of Shares of Common Stock of Tengasco, Inc.:**

ICN Fund I, LLC, a Texas limited liability company (which we refer to as “Purchaser”), is offering to purchase for cash all of the outstanding shares of common stock, par value \$0.001 per share (the “Shares”), of Tengasco, Inc., a Delaware corporation (which we refer to as “Tengasco” or the “Company”), at a purchase price of \$0.2736 per Share (the “Offer Price”), net to the seller in cash, without interest thereon and subject to any required withholding taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase (the “Offer to Purchase”) and in the related Letter of Transmittal (the “Letter of Transmittal” which, together with this Offer to Purchase and other related materials, as each may be amended or supplemented from time to time, constitutes the “Offer”).

We are making this Offer, dated as of June 25, 2015 (as it may be amended from time to time, the “Offer”). **Under no circumstances will interest be paid on the purchase price for Shares, regardless of any extension of the Offer or any delay in making payment for Shares.** The Offer is more fully described in Section 11 — “The Offer,” which also contains a discussion of the treatment of Tengasco stock options and restricted stock units.

Tendering stockholders who are record owners of their Shares and who tender directly to Issuer Direct Corporation, the depository and paying agent for the Offer (the “Depository”), will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in Instruction 6 of the Letter of Transmittal, stock transfer taxes with

respect to the purchase of Shares by Purchaser pursuant to the Offer. Stockholders who hold their Shares through a broker, dealer, commercial bank, trust company or other nominee should consult such institution as to whether it charges any service fees or commissions.

The Offer is conditioned upon, among other things, the absence of a termination of the Offer in accordance with its terms and the satisfaction or waiver (to the extent permitted by applicable law and the Offer) of (i) the Minimum Condition, (ii) the Governmental Entity Condition, and (iii) the Litigation Condition. The “Minimum Condition” requires that the number of Shares validly tendered (excluding Shares tendered pursuant to guaranteed delivery procedures but not yet delivered and Shares issuable in connection with the outstanding convertible notes) in accordance with the terms of the Offer and not validly withdrawn on or prior to the end of the day, ~~12:00 midnight~~ 11:59 PM, New York City time, on ~~August 25~~ September 3, 2015 (the “Expiration Date,” unless Purchaser shall have extended the period during which the Offer is open in accordance with the Offer, in which event “Expiration Date” shall mean the latest time and date at which the Offer, as so extended by Purchaser, shall expire), together with any Shares then owned by Purchaser equals one Share more than one half of all Shares outstanding (not including Shares tendered in the Offer pursuant to guaranteed delivery procedures) as of the Expiration Date. The “Governmental Entity Condition” requires that there be no law or order, injunction or decree enacted, enforced, amended, issued, in effect or deemed applicable to the Offer, by any governmental entity that is in effect, and that no governmental entity shall have taken any other action, in each case the effect of which is to make illegal or otherwise prohibit consummation of the Offer. The “Litigation Condition” requires that there be no pending or threatened (in writing) legal proceeding by any governmental entity that challenges or seeks to enjoin the Offer. The Offer also is subject to other conditions as described in this Offer to Purchase. See Section 15 — “Conditions of the Offer.” The Offer is not subject to any financing condition.

**The board of directors of Tengasco (the “Tengasco Board”) has recommended to its Shareholders that they not tender their shares in Form SC 14D-9 (Statement of Ownership Solicitation) filed on July 13, 2015 as amended on July 21, 2015.**

As of the date of this Offer to Purchase, Purchaser beneficially own 3,112,121 million Shares, representing 5.1 percent (5.1%) of the outstanding Shares. Tengasco, as described in its most recent Form 10-Q, has, as of May 8, 2015 (i) 60,842,413 Shares issued and outstanding, (ii) 900,250 Shares were issuable pursuant to options to purchase Shares (“Options”) that are vested, with an exercise price no more than the Offer Price, and (iii) 10,500,000 Shares were reserved for issuance in respect of future awards under Tengasco’s Incentive Plan, as amended. In accordance with the terms of the Offer, the Minimum Condition will be satisfied if, prior to the Expiration Date, there have been validly tendered and not validly withdrawn that number of Shares that, when added to the Shares then owned by Purchaser, equals one Share more than one half of all Shares then outstanding (not including Shares tendered in the Offer pursuant to guaranteed delivery procedures and Shares issuable in connection with the outstanding convertible notes).

Pursuant to the Offer, the board of directors of shall remain in place, each to hold office in accordance with the certificate and the bylaws of Tengasco.

This Offer to Purchase does not constitute a solicitation of proxies, and Purchaser is not soliciting proxies in connection with the Offer. If the Minimum Condition is satisfied and Purchaser consummates the Offer and the conditions to the Offer are satisfied or waived (to the extent permitted by applicable law), Purchaser will consummate the Offer.

Certain United States federal income tax consequences of the sale of Shares pursuant to the Offer and the exchange of Shares pursuant to the Offer are described in Section 5 — “Certain United States Federal Income Tax Consequences.”

**This Offer to Purchase and the related Letter of Transmittal contain important information that should be read carefully before any decision is made with respect to the Offer.**

-  
-  
-

## THE TENDER OFFER

### 1. Terms of the Offer.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), we will accept for payment and promptly pay for all Shares validly tendered prior to the Expiration Date and not properly withdrawn as permitted under Section 4 — “Withdrawal Rights.”

Acceptance and payment for Shares pursuant to and subject to the conditions of the Offer which shall occur on August 28, 2015, unless we extend the Offer pursuant to the terms of the Offer, is referred to as the “Offer Closing,” and the date and time at which such Offer Closing occurs is referred to as the “Acceptance Time.”

The Offer is conditioned upon, among other things, the absence of a termination of the Offer in accordance with its terms and the satisfaction of the Minimum Condition, the Governmental Entity Condition, ~~and~~ the Litigation Condition, ~~the Operating Agreement Condition~~ and the other conditions described in Section 15 — “Conditions of the Offer.”

Subject to our right to terminate the Offer in accordance with its terms, Purchaser may extend the Offer (i) on one or more occasions, for successive periods (the length of such period to be determined by Purchaser) of not more than twenty (20) business days each if at any scheduled Expiration Date any Offer Condition (as defined in the summary term sheet above) has not been satisfied or waived, in order to permit the satisfaction of the Offer Conditions in accordance with the terms of the Offer and (ii) for any period required by any rule, regulation, interpretation or position of the Securities and Exchange Commission (the “SEC”) or its staff or rules of the NYSE Stock Market (“NYSE”) applicable to the Offer or the Schedule TO (as defined in Section 8—“Certain Information Concerning Purchaser”). If we extend the Offer, such extension will extend the time that you will have to tender (or withdraw) your Shares. Purchaser will not be required to extend the Offer beyond ~~August 25~~ September 3, 2015 (the “Outside Date”) (except that the Outside Date may be extended if any Offer Condition (as defined below) is not yet satisfied or waived (other than the Minimum Condition) by such date).

Subject to the applicable rules and regulations of the SEC, Purchaser expressly reserves the right to waive, in whole or in part, any Offer Condition (other than the Minimum Condition) or modify the terms of the Offer.

Any extension, delay, termination or amendment of the Offer will be followed as promptly as practicable by public announcement thereof, and such announcement in the case of an extension will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Without limiting the manner in which Purchaser may choose to make any public announcement, it currently intends to make announcements regarding the Offer by issuing a press release and making any appropriate filing with the SEC.

If we extend the Offer, are delayed in our acceptance for payment of or payment for Shares (whether before or after our acceptance for payment for Shares) or are unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depositary may retain tendered Shares on our behalf, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described herein under Section 4 — “Withdrawal Rights.” However, our ability to delay the payment for Shares that we have accepted for payment is limited by Rule 14e-1(c) under the Exchange Act, which requires us to pay the consideration offered or return the securities deposited by or on behalf of stockholders promptly after the termination or withdrawal of the Offer.

No shares have been tendered at this time.

If we make a material change in the terms of the Offer or the information concerning the Offer or if we waive a material condition of the Offer, we will disseminate additional tender offer materials and extend the Offer if and to the extent required by Rules 14d-4(d)(1), 14d-6(c) and 14e-1 under the Exchange Act. The minimum period during which an offer must remain open following material changes in the terms of the Offer or information concerning the Offer, other than a change in price or a change in percentage of securities sought, will depend upon the facts and circumstances, including the relative materiality of the terms or information changes. We understand that in the SEC's view, an offer should remain open for a minimum of five (5) business days from the date the material change is first published, sent or given to stockholders, and with respect to a change in price or a change in percentage of securities sought, a minimum ten (10) business day period generally is required to allow for adequate dissemination to stockholders and investor response.

If, on or before the Expiration Date, we increase the consideration being paid for Shares accepted for payment in the Offer, such increased consideration will be paid to all stockholders whose Shares are purchased in the Offer, whether or not such Shares were tendered before the announcement of the increase in consideration.

We expect that there will not be a "subsequent offering period" within the meaning of Rule 14d-11 promulgated under the Exchange Act for the Offer.

We expressly reserve the right, in our sole discretion, subject to the terms and conditions of the Offer and the applicable rules and regulations of the SEC, not to accept for payment any Shares if, at the Expiration Date, any of the Offer Conditions have not been satisfied. See Section 15 — "Conditions of the Offer." Under certain circumstances, we may extend the Outside Date and/or terminate the Offer. See Section 11 — "The Offer — Offer — Termination."

This Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of Shares whose names appear on the stockholder list of Tengasco and will be furnished, for subsequent transmittal to beneficial owners of Shares, to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

## **2. Acceptance for Payment and Payment for Shares.**

Subject to the satisfaction or waiver, to the extent permitted by applicable law, of all the conditions to the Offer set forth in Section 15 — "Conditions of the Offer," we will accept for payment and promptly pay for Shares validly tendered and not properly withdrawn pursuant to the Offer on or after the Expiration Date. Subject to compliance with Rule 14e-1(c) under the Exchange Act, we expressly reserve the right to delay payment for accepted Shares in order to comply in whole or in part with any applicable law. See Section 16 — "Certain Legal Matters; Regulatory Approvals."

In all cases, we will pay for Shares tendered and accepted for payment pursuant to the Offer only after timely receipt by the Depository of (i) the certificates evidencing such Shares (the "Share Certificates") or confirmation of a book-entry transfer of such Shares (a "Book-Entry Confirmation") into the Depository's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in Section 3 — "Procedures for Tendering Shares," (ii) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message (as defined in Section 3 — "Procedures for Tendering Shares") in lieu of the Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when Share Certificates or Book-Entry Confirmations with respect to Shares are actually received by the Depository.

On the terms of and subject to the Offer Conditions, promptly after the Expiration Date of the Offer, we will accept for payment, and pay for, all Shares validly tendered to us in the Offer and not validly withdrawn on or prior to the Expiration Date of the Offer. For purposes of the Offer, we will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not properly withdrawn as, if and when we give oral or written notice to the Depository of our acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the Offer Price for such Shares with the Depository, which will act as paying agent for tendering stockholders for the purpose of receiving payments from us and transmitting such payments to tendering stockholders whose Shares have been accepted for payment. If we extend the Offer, are delayed in our acceptance for payment of Shares or are unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depository may retain tendered Shares on our behalf, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described herein under Section 4 — “Withdrawal Rights” and as otherwise required by Rule 14e-1(c) under the Exchange Act. Under no circumstances will we pay interest on the purchase price for Shares by reason of any extension of the Offer or any delay in making such payment for Shares.

If any tendered Shares are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, or if Share Certificates are submitted evidencing more Shares than are tendered, Share Certificates evidencing unpurchased Shares will be returned, without expense to the tendering stockholder (or, in the case of Shares tendered by book-entry transfer into the Depository’s account at DTC pursuant to the procedure set forth in Section 3 — “Procedures for Tendering Shares,” such Shares will be credited to an account maintained at DTC), promptly following the expiration or termination of the Offer.

### **3. Procedures for Tendering Shares.**

*Valid Tenders.* In order for a stockholder to validly tender Shares pursuant to the Offer, the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, together with any required signature guarantees (or, in the case of a book-entry transfer, an Agent’s Message in lieu of the Letter of Transmittal) and any other documents required by the Letter of Transmittal must be received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase and either (a) the Share Certificates evidencing tendered Shares must be received by the Depository at such address or (b) such Shares must be tendered pursuant to the procedure for book-entry transfer described below and a Book-Entry Confirmation must be received by the Depository, in each case prior to the Expiration Date.

The term “Agent’s Message” means a message, transmitted by DTC to and received by the Depository and forming a part of a Book-Entry Confirmation, that states that DTC has received an express acknowledgment from the participant in DTC tendering the Shares that are the subject of such Book-Entry Confirmation, that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that Purchaser may enforce such agreement against such participant.

*Book-Entry Transfer.* The Depository will establish an account with respect to the Shares at DTC for purposes of the Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in the system of DTC may make a book-entry delivery of Shares by causing DTC to transfer such Shares into the Depository’s account at DTC in accordance with DTC’s procedures for such transfer. However, although delivery of Shares may be effected through book-entry transfer at DTC, either the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent’s Message in lieu of the Letter of Transmittal, and any other required documents, must, in any case, be received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Date. Delivery of documents to DTC does not constitute delivery to the Depository.

*Guaranteed Delivery.* If you wish to tender Shares pursuant to the Offer and cannot deliver such Shares and all other required documents to the Depository by the Expiration Date or cannot complete the procedure for delivery by book-entry transfer on a timely basis, you may nevertheless tender such Shares if all of the following conditions are met:

- such tender is made by or through an Eligible Institution (as defined below);
- a properly completed and duly executed Notice of Guaranteed Delivery in the form provided by us with this Offer to Purchase is received by the Depository (as provided below) by the Expiration Date; and
- the certificates for all such validly tendered Shares (or a Book-Entry Confirmation into the Depository's account at DTC), together with a properly completed and duly executed Letter of Transmittal together with any required signature guarantee (or an Agent's Message) and any other required documents, are received by the Depository within three (3) NYSE trading days after the date of execution of the Notice of Guaranteed Delivery.

---

The Notice of Guaranteed Delivery may be transmitted by overnight courier or mail to the Depository and must include a guarantee by an Eligible Institution (as defined below) in the form set forth in such Notice. **Shares tendered by a Notice of Guaranteed Delivery will not be deemed validly tendered for purposes of satisfying the Minimum Condition unless and until Shares underlying such Notice of Guaranteed Delivery are delivered to the Depository prior to the Expiration Date.**

*Guarantee of Signatures.* No signature guarantee is required on the Letter of Transmittal (i) if the Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Section 3, includes any participant in DTC's systems whose name appears on a security position listing as the owner of the Shares) of the Shares tendered therewith, unless such registered holder has completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal or (ii) if the Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of the Securities Transfer Agents Medallion Program or any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 of the Exchange Act (each, an "Eligible Institution"). In all other cases, all signatures on a Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 1 of the Letter of Transmittal. If a Share Certificate is registered in the name of a person or persons other than the signer of the Letter of Transmittal, or if payment is to be made or delivered to, or a Share Certificate not accepted for payment or not tendered is to be issued in, the name of a person other than the registered holder, then the Share Certificate must be endorsed or accompanied by duly executed stock powers, in either case signed exactly as the name of the registered holder appears on the Share Certificate, with the signature on such Share Certificate or stock powers guaranteed by an Eligible Institution as provided in the Letter of Transmittal. See Instructions 1 and 5 of the Letter of Transmittal.

Notwithstanding any other provision of this Offer, payment for Shares accepted pursuant to the Offer will in all cases only be made after timely receipt by the Depository of (i) Share Certificates evidencing such Shares or a Book-Entry Confirmation of a book-entry transfer of such Shares into the Depository's account at DTC pursuant to the procedures set forth in this Section 3, (ii) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when Share Certificates or Book-Entry Confirmations with respect to Shares are actually received by the Depository.

**The method of delivery of Share Certificates, the Letter of Transmittal and all other required documents, including delivery through DTC, is at the option and risk of the tendering stockholder, and the delivery of all**

**such documents will be deemed made (and the risk of loss and the title of Share Certificates will pass) only when actually received by the Depository (including, in the case of a book-entry transfer, receipt of a Book-Entry Confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery prior to the Expiration Date.**

*Irregularities.* The tender of Shares pursuant to any one of the procedures described above will constitute the tendering stockholder's acceptance of the Offer, as well as the tendering stockholder's representation and warranty that such stockholder has the full power and authority to tender and assign the Shares tendered, as specified in the Letter of Transmittal. Our acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering stockholder and us upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms of or the conditions to any such extension or amendment).

*Determination of Validity.* All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by us, in our sole discretion. We reserve the absolute right to reject any and all tenders determined by us not to be in proper form or the acceptance for payment of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder, whether or not similar defects or irregularities are waived in the case of other stockholders. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been waived or cured within such time as Purchaser shall determine. None of Purchaser, the Depository, Issuer Direct Corporation as the information agent (the "Information Agent"), or any other person will be under any duty to give notice of any defects or irregularities in tenders or incur any liability for failure to give any such notice. Interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be determined by us in our sole discretion.

*Appointment.* By executing the Letter of Transmittal as set forth above, the tendering stockholder will irrevocably appoint designees of Purchaser as such stockholder's attorneys-in-fact and proxies in the manner set forth in the Letter of Transmittal, each with full power of substitution, to the full extent of such stockholder's rights with respect to the Shares tendered by such stockholder and accepted for payment by Purchaser and with respect to any and all other Shares or other securities or rights issued or issuable in respect of such Shares. All such powers of attorney and proxies will be considered irrevocable and coupled with an interest in the tendered Shares. Such appointment will be effective when, and only to the extent that, we accept for payment Shares tendered by such stockholder as provided herein. Upon such appointment, all prior powers of attorney, proxies and consents given by such stockholder with respect to such Shares or other securities or rights will, without further action, be revoked and no subsequent powers of attorney, proxies, consents or revocations may be given by such stockholder (and, if given, will not be deemed effective). The designees of Purchaser will thereby be empowered to exercise all voting and other rights with respect to such Shares and other securities or rights, including, without limitation, in respect of any annual, special or adjourned meeting of the Company's stockholders, actions by written consent in lieu of any such meeting or otherwise, as they in their sole discretion deem proper. We reserve the right to require that, in order for Shares to be deemed validly tendered, immediately upon our acceptance for payment of such Shares, Purchaser or its designees must be able to exercise full voting, consent and other rights with respect to such Shares and other related securities or rights, including voting at any meeting of the Company's stockholders.

*Information Reporting and Backup Withholding.* Payments made to stockholders of Tengasco in the Offer generally will be subject to information reporting and may be subject to backup withholding. To avoid backup withholding, U.S. Holders (as defined in Section 5—"Certain United States Federal Income Tax Consequences") that do not otherwise establish an exemption should complete and return the Internal Revenue Service ("IRS") Form W-9 included in the Letter of Transmittal, certifying that such stockholder is a United States person within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code"), the taxpayer identification number provided is correct, and that such stockholder is not subject to backup withholding. Foreign stockholders

should submit an appropriate and properly completed IRS Form W-8 in order to avoid backup withholding. Such stockholders should consult a tax advisor to determine which IRS Form W-8 is appropriate.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a stockholder's United States federal income tax liability, provided the required information is timely furnished in the appropriate manner to the IRS.

#### 4. Withdrawal Rights.

Except as set forth in this Section 4, tenders of Shares made in the Offer are irrevocable. Shares tendered pursuant to the Offer may be withdrawn at any time prior to the end of the day, ~~12:00 midnight~~ 11:59 PM, New York City time, on the Expiration Date and, unless theretofore accepted for payment by Purchaser pursuant to the Offer, may also be withdrawn at any time after ~~August 25~~ September 3, 2015, which is the 60th day after the date of the commencement of the Offer.

For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Depository at one of its addresses set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of such Shares, if different from that of the person who tendered such Shares. If Share Certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depository, then, prior to the physical release of such Share Certificates, the serial numbers shown on such Share Certificates must be submitted to the Depository and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution, unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in Section 3 — "Procedures for Tendering Shares," any notice of withdrawal must also specify the name and number of the account at DTC to be credited with the withdrawn Shares.

Withdrawals of Shares may not be rescinded. Any Shares properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered by again following one of the procedures described in Section 3 — "Procedures for Tendering Shares" at any time prior to the Expiration Date.

**We will determine, in our sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal and our determination will be final and binding. None of Purchaser, the Depository, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.**

In the event we provide a subsequent offering period following the Offer, no withdrawal rights will apply to Shares tendered during such subsequent offering period or to Shares tendered in the Offer and accepted for payment.

#### 5. Certain United States Federal Income Tax Consequences.

The following is a general summary of certain United States federal income tax consequences of the Offer to U.S. Holders (as defined below) of Tengasco whose Shares are tendered and accepted for payment pursuant to the Offer or whose Shares are exchanged for cash pursuant to the Offer. The summary is based on current provisions of the Code, applicable U.S. treasury regulations thereunder and administrative and judicial interpretations thereof, all of which are subject to change, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion. We have not sought, and do not intend to seek, any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and no

assurance can be given that the IRS will agree with the views expressed herein, or that a court will not sustain any challenge by the IRS in the event of litigation.

The summary applies only to U.S. Holders who hold Shares as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). In addition, this summary does not address any foreign, state or local or non-income tax consequences (such as estate or gift tax consequences). Further, this summary does not purport to consider all aspects of U.S. federal income taxation that may be relevant to a holder in light of its particular circumstances, or that may apply to a holder that is subject to special treatment under the U.S. federal income tax laws (including, for example, foreign taxpayers, small business investment companies, regulated investment companies, real estate investment trusts, S corporations, controlled foreign corporations, passive foreign investment companies, cooperatives, banks and certain other financial institutions, insurance companies, tax-exempt organizations, retirement plans, or stockholders that are, or hold Shares through, partnerships or other pass-through entities for United States federal income tax purposes, United States persons whose functional currency is not the United States dollar, dealers in securities or foreign currency, traders that mark-to-market their securities, expatriates and former long-term residents of the United States, persons subject to the alternative minimum tax, stockholders holding Shares that are part of a straddle, hedging, constructive sale or conversion transaction, and stockholders who received Shares in compensatory transactions, pursuant to the exercise of employee stock options, stock purchase rights, or stock appreciation rights, as restricted stock, or otherwise as compensation).

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of Shares that, for United States federal income tax purposes, is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation, or an entity treated as a corporation for United States federal income tax purposes, created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to United States federal income tax regardless of its source; or (iv) a trust, if (A) a United States court is able to exercise primary supervision over the trust’s administration and one or more United States persons, within the meaning of Section 7701(a)(30) of the Code, have authority to control all of the trust’s substantial decisions or (B) the trust has validly elected to be treated as a United States person for United States federal income tax purposes. This discussion does not address the tax consequences to stockholders who are not U.S. Holders.

If a partnership, or another entity treated as a partnership for United States federal income tax purposes, holds Shares, the tax treatment of its partners or members generally will depend upon the status of the partner or member and the partnership’s activities. Accordingly, partnerships or other entities treated as partnerships for United States federal income tax purposes that hold Shares, and partners or members in those entities, are urged to consult their tax advisors regarding the specific United States federal income tax consequences to them of the Offer.

**Because individual circumstances may differ, each stockholder should consult its, his or her own tax advisor to determine the applicability of the rules discussed below and the particular tax consequences of the Offer on a beneficial owner of Shares, including the application and effect of the alternative minimum tax and any state, local and foreign tax laws and changes in any laws.**

The exchange of Shares for cash pursuant to the Offer will be a taxable transaction to U.S. Holders for United States federal income tax purposes. In general, a U.S. Holder who exchanges Shares for cash pursuant to the Offer will recognize gain or loss for United States federal income tax purposes in an amount equal to the difference, if any, between the amount of cash received (determined before the deduction, if any, of any withholding taxes) and the U.S. Holder’s adjusted tax basis in the Shares exchanged. Such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if a U.S. Holder’s holding period for such Shares is more than one year. Long-term capital gain recognized by an individual is generally taxable at a reduced rate. The deductibility of capital losses is subject to certain limitations.

If a U.S. Holder acquired different blocks of Shares at different times and different prices, such U.S. Holder must determine its adjusted tax basis and holding period separately with respect to each block of Shares.

A U.S. Holder who exchanges Shares pursuant to the Offer is subject to information reporting and may be subject to backup withholding unless certain information is provided to the Depository or an exemption applies. See Section 3 — “Procedures for Tendering Shares.”

#### 6. Price Range of Shares; Dividends.

The Shares currently trade on the NYSE under the symbol “TGC.” As of May 14, 2015, Tengasco had 60,842,413 Shares outstanding.

Tengasco does not pay cash dividends on the Shares. If we acquire control of Tengasco, we currently intend that no dividends will be declared on the Shares prior to the Effective Time.

The following table sets forth, for the periods indicated, the high and low sale prices per Share for each quarterly period since January 1, 2012, as reported on NYSE.

	<u>High</u>	<u>Low</u>
<b>Year Ended December 31, 2012</b>		
First Quarter	\$ 1.20	\$ 0.72
Second Quarter	\$ 1.10	\$ 0.68
Third Quarter	\$ 0.86	\$ 0.68
Fourth Quarter	\$ 0.74	\$ 0.58
<b>Year Ended December 31, 2013</b>		
First Quarter	\$ 0.82	\$ 0.60
Second Quarter	\$ 0.71	\$ 0.48
Third Quarter	\$ 0.58	\$ 0.35
Fourth Quarter	\$ 0.48	\$ 0.37
<b>Year Ending December 31, 2014</b>		
First Quarter	\$ 0.57	\$ 0.37
Second Quarter	\$ 0.52	\$ 0.41
Third Quarter	\$ 0.50	\$ 0.40
Fourth Quarter	\$ 0.51	\$ 0.25
<b>Year Ending December 31, 2015</b>		
First Quarter	\$ 0.32	\$ 0.23
Second Quarter	\$ 0.28	\$ 0.22

On June 24, 2015, the trading day before the public announcement of the execution of the Offer, the reported closing sales price of the Shares on NYSE was \$0.228. On June 24, 2015, the last full trading day before the commencement of the Offer, the reported closing sales price of the Shares on NYSE was \$0.228. The Offer Price represents a 20% premium over the \$0.228 closing stock price.

The high sales price for the second quarter of 2015 occurred on May 12, 2015 and May 8, 2015. The high sales price for the second quarter of 2015 was achieved more than a month prior to the announcement of the Offer.

#### 7. Certain Information Concerning Tengasco.

The information concerning Tengasco contained in this Offer to Purchase has been taken from or is based upon publicly available documents and records on file with the SEC and other public sources. The summary information

set forth below is qualified in its entirety by reference to Tengasco's public filings with the SEC (which may be obtained and inspected as described below) and should be considered in conjunction with the more comprehensive financial and other information in such reports and other publicly available information. We do not assume any responsibility for the accuracy or completeness of the information concerning Tengasco or for any failure by Tengasco to disclose events, which may have occurred, or which may affect the significance or accuracy of any such information but which are unknown to us.

*General.* The Company was initially organized in Utah in 1916 under a name later changed to Onasco Companies, Inc. In 1995, the Company changed its name from Onasco Companies, Inc. by merging into Tengasco, Inc., a Tennessee corporation, formed by the Company solely for this purpose. At the Company's Annual Meeting held on June 11, 2011, the stockholders of the Company approved an Agreement and Plan of Merger adopted by the Company's Board of Directors, which provided for the merger of the Company into a wholly owned subsidiary formed in Delaware for the purpose of changing the Company's state of incorporation from Tennessee to Delaware. The merger became effective on June 12, 2011 and the Company is now a Delaware corporation.

The Company is in the business of exploration for and production of oil and natural gas. The Company's primary area of oil exploration and production is in Kansas. The Company's primary area of natural gas production had been the Swan Creek Field in Tennessee. The Company sold all its oil and gas leases and producing assets in Tennessee on August 16, 2013.

The Company's wholly owned subsidiary, Tengasco Pipeline Corporation ("TPC") owned and operated a 65-mile intrastate pipeline which it constructed to transport natural gas from the Company's Swan Creek Field to customers in Kingsport, Tennessee. The Company sold all its pipeline-related assets on August 16, 2013.

The Company's wholly owned subsidiary, Manufactured Methane Corporation ("MMC") operates treatment and delivery facilities in Church Hill, Tennessee for the extraction of methane gas from a landfill for eventual sale as natural gas and for the generation of electricity.

The Company also had a management agreement with Hoactzin Partners, L.P. ("Hoactzin") to manage Hoactzin's oil and gas properties in the Gulf of Mexico offshore Texas and Louisiana (See below, "4. Management Agreement with Hoactzin"). This management agreement expired on December 18, 2012. Peter E. Salas, the Chairman of the Board of Directors of the Company, is the controlling person of Hoactzin. He is also the sole shareholder and controlling person of Dolphin Mgmt. Services, Inc., the general partner of Dolphin Offshore Partners, L.P., which is the Company's largest shareholder.

*Available Information.* The Shares are registered under the Exchange Act. Accordingly, Tengasco is subject to the information reporting requirements of the Exchange Act and, in accordance therewith, is required to file periodic reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters. Information as of particular dates concerning Tengasco's directors and officers, their remuneration, stock options granted to them, the principal holders of Tengasco's securities, any material interests of such persons in transactions with Tengasco and other matters is required to be disclosed in periodic reports, the most recent one having been filed with the SEC on May 14, 2015. Such reports, proxy statements and other information are available for inspection at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Copies of such information may be obtainable by mail, upon payment of the SEC's customary charges, by writing to the SEC at the address above. The SEC also maintains a website on the Internet at [www.sec.gov](http://www.sec.gov) that contains reports, proxy statements and other information regarding registrants, including Tengasco, that file electronically with the SEC.

## **8. Certain Information Concerning Purchaser.**

Purchaser is a Texas limited liability company.

Purchaser's principal executive offices are located at 14511 Falling Creek Drive, Suite 105, Houston, TX 77014, and its telephone number at this location is (281) 782-5332.

The name, citizenship, business address, present principal occupation or employment and five-year employment history of each of the directors and executive officers of Purchaser are listed in Schedule I to this Offer to Purchase.

During the last five (5) years, neither Purchaser nor any of the persons listed in Schedule I to this Offer to Purchase (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining such person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of such laws.

As of the date of this Offer to Purchase, Purchaser owns of record 3,112,121 Shares, representing 5.1 percent (5.1%) of the outstanding Shares. Purchaser purchased such Shares beginning August 2014, and continued to purchase Shares with its final purchase on April 24, 2015.

Except as provided in the Offer or as otherwise described in this Offer to Purchase, (i) neither the Purchaser nor any of the persons listed in Schedule I to this Offer to Purchase or any associate or majority-owned subsidiary of Purchaser or any of the persons so listed beneficially owns or has any right to acquire, directly or indirectly, any Shares and (ii) neither the Purchaser nor any of the persons or entities referred to in Schedule I hereto nor any director, executive officer or subsidiary of any of the foregoing has effected any transaction in respect of any Shares during the past sixty (60) days. Except as provided in the Offer, or as otherwise described in this Offer to Purchase, neither the Purchaser nor, to the best knowledge of the Purchaser, any of the persons listed in Schedule I to this Offer to Purchase, has any contract, arrangement, understanding or relationship with any other person with respect to any securities of Tengasco (including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss, or the giving or withholding of proxies, consents or authorizations).

Except as set forth in this Offer to Purchase, neither the Purchaser nor any of the persons listed in Schedule I hereto, has had any business relationship or transaction with Tengasco or any of its executive officers, directors or affiliates that is required to be reported under the rules and regulations of the SEC applicable to the Offer. Except as set forth in this Offer to Purchase, there have been no contacts, negotiations or transactions between Purchaser or any of its subsidiaries or any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and Tengasco or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, tender offer or other acquisition of securities, an election of directors or a sale or other transfer of a material amount of assets during the past two years.

*Available Information.* Pursuant to Rule 14d-3 under the Exchange Act, we have filed with the SEC a Tender Offer Statement on Schedule TO (the "Schedule TO"), of which this Offer to Purchase forms a part, and exhibits to the Schedule TO. The Schedule TO and the exhibits thereto, as well as other information filed by Purchaser with the SEC, are available for inspection at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Copies of such information may be obtainable by mail, upon payment of the SEC's customary charges, by writing to the SEC at the address above. The SEC also maintains a website on the Internet at [www.sec.gov](http://www.sec.gov) that contains the Schedule TO and the exhibits thereto and other information that Purchaser has filed electronically with the SEC.

## **9. Source and Amount of Funds.**

We believe the financial condition of Purchaser is not relevant to a decision by a holder of Shares whether to sell, hold or tender Shares in the Offer because (i) the Offer is being made for all outstanding Shares solely for cash; (ii) the Offer is not subject to any financing condition; and (iii) Purchaser's available cash on its consolidated balance sheet is sufficient to purchase all Shares tendered pursuant to the Offer.

Purchaser estimates that the total amount of funds required to consummate the Offer is Fifteen Million Seven Hundred Fifty-One Thousand Two Hundred Thirty-One Dollars and Eighty-Nine Cents (\$15,751,231.89) plus related fees and expenses. Purchaser will fund such cash requirements through two (2) partners in Purchaser: Cecil O'Brate and Ox Ranch Investment, LLC.

#### **10. Background of the Offer; Past Contacts or Negotiations with Tengasco.**

The following is a description of material contacts between representatives of Purchaser and representatives of Tengasco that resulted in the execution of the Offer. For a review of Tengasco's additional activities, please refer to Tengasco's Schedule 14D-9 that will be filed with the SEC and mailed to all Tengasco stockholders.

Purchaser's management has regularly evaluated its business and plans and considered a variety of transactions to enhance Purchaser's business, including acquisitions of other companies. During the course of this review, Purchaser determined that acquiring Tengasco would complement its business.

At Purchaser's request, in October of 2014, Rodney Giles, Purchaser's Chief Executive Officer, contacted Peter Salas, Tengasco's Chairman, to discuss a potential strategic transaction.

In October of 2014, various members of Purchaser's and Tengasco's respective management teams engaged in further preliminary diligence discussions regarding Tengasco, including with respect to Tengasco's operating plan and business and financial overview.

From time to time, following the meeting between Purchaser's and Tengasco's respective management teams, Mr. Giles would contact Cecil O'Brate and Brent Oxley, Manager of OX Ranch Investment, LLC equity partners of ICN Fund I, LLC to discuss a potential strategic transaction.

Conversations ensued between Purchaser's and Tengasco's respective management teams over the following weeks via electronic mail and telephone advising Michael Rugen, Chief Financial Officer/Interim Chief Executive Officer of Tengasco of their discussions with the Purchaser Board and Purchaser's interest in moving forward with a potential transaction.

In September of 2014, the Purchaser spoke with Cary Sorenson, Chief Financial Officer of Tengasco, at which time the acquirement of a shareholder's list was discussed.

Purchaser has not transacted in the subject securities during the past sixty (60) days from the date of the Offer.

#### **11. Offer.**

The following summary of certain provisions of the Offer. The Offer may be examined and copies may be obtained at the places and in the manner set forth in Section 8 — "Certain Information Concerning Purchaser."

*The Offer.* The Offer will commence on or before June 25, 2015. Purchaser's obligation to accept for payment and pay for Shares validly tendered in the Offer is subject to the satisfaction of the Minimum Condition that is described in Section 15 — "Conditions of the Offer." Subject to the satisfaction of the Minimum Condition that is described in Section 15 — "Conditions of the Offer," the Offer provides that Purchaser will accept for payment and pay for all

Shares validly tendered and not validly withdrawn in the Offer as soon as practicable after the applicable Expiration Date, as it may be extended pursuant to the terms of the Offer, and in compliance with applicable law.

To the extent permitted by applicable law, Purchaser expressly reserves the right to waive any Offer Condition, to increase the Offer Price or to make any other changes in the terms and conditions of the Offer.

The Offer contains provisions that govern the circumstances in which Purchaser is required or permitted to extend the Offer. Specifically, the Offer provides that:

- if, on the then-effective Expiration Date, any Offer Condition has not been satisfied or waived, Purchaser may extend the Offer for successive periods of not more than twenty (20) business days each in order to permit the satisfaction of the Offer Conditions.
- Purchaser will extend the Offer for any period required by any applicable law, rule, regulation, interpretation or position of the SEC or its staff or rules of the NYSE Stock Market applicable to the Offer.

However, Purchaser is not required to extend the Offer beyond the Outside Date.

Purchaser will terminate the Offer promptly upon any termination event of the Offer (and in any event within one business day of such termination).

*Board of Directors and Officers.* The Tengasco Board will remain in place, each to hold office in accordance with the certificate of incorporation and bylaws of Tengasco.

The Offer is being made for all outstanding shares, and not options or other equity awards. Options may not be tendered into the offer. If you wish to tender shares underlying options, you must first exercise your options (to the extent exercisable) in accordance with the terms with sufficient time to tender the shares into the offer.

~~Each restricted Share that is outstanding immediately before the Effective Time and held by an individual who is a non-employee director of Tengasco immediately before the Effective Time will automatically vest and be cancelled at the Effective Time in exchange for a cash payment equal to the Tender Offer Consideration less any applicable taxes.~~

This summary of the Offer has been included to provide investors with information regarding its terms. It is not intended to provide any other factual information about Purchaser or Tengasco, their respective businesses, or the actual conduct of their respective businesses during the period prior to the consummation of the Offer.

*Termination.* The Offer may be terminated as follows:

- by Purchaser, if prior to the Acceptance Time any court of competent jurisdiction or other governmental entity has issued an order, injunction or decree, or taken any other action, in each case the effect of which is to make illegal or otherwise prohibit consummation of the Offer and such order, injunction, decree or other action that has become final and non-appealable; ~~provided, that the party seeking to exercise this termination right must comply with its obligations to contest, appeal and remove such order, injunction, decree or action, and that this termination right is not available to any party if the issuance of the order, injunction or decree or occurrence of other similar action was primarily due to the failure of such party to perform its obligations under the Offer; or~~

- by Purchaser, if the Acceptance Time has not occurred on or before the Outside Date; provided, however, that all other conditions (other than the Minimum Condition) have been satisfied as of the Outside Date, then the ~~Company or~~ Purchaser may extend the Outside Date (the “Outside Date Provision”).

*Effect of Termination.* If the Offer is terminated, the Offer will become void and of no effect without liability on the part of any party (or any directors, officers, stockholders, employees, agents, consultants or representatives) to the other party.

*Expenses.* All costs and expenses incurred by the parties in connection with the Offer and the transactions contemplated thereby will be paid by the party incurring such costs and expenses.

*Offer Conditions.* The Offer Conditions are described in Section 15 — “Conditions of the Offer.”

## **12. Purpose of the Offer; Plans for Tengasco.**

*Purpose of the Offer.* The purpose of the Offer is for Purchaser to acquire a majority of outstanding Shares of and control of Tengasco.

If you sell your Shares in the Offer, you will cease to have any equity interest in Tengasco or any right to participate in its earnings and future growth. Similarly, after selling your Shares in the Offer, you will not bear the risk of any decrease in the value of Tengasco.

If you do not sell your Shares in the Offer, you will be a minority shareholder. Purchaser makes no representation that the shares will remain public tradable, or ever entitled to a dividend.

*Plans for Tengasco.* Purchaser is conducting a detailed review of Tengasco and its assets, corporate structure, capitalization, operations, properties, policies, management and personnel, and will consider what changes would be desirable in light of the circumstances that exist upon completion of the Offer. Purchaser will continue to evaluate the business and operations of Tengasco during the pendency of the Offer and after the consummation of the Offer and will take such actions as they deem appropriate under the circumstances then existing. Thereafter, Purchaser intends to review such information as part of a comprehensive review of Tengasco’s business, operations, capitalization and management with a view to optimizing Tengasco’s development. However, plans may change based on further analysis, including changes in Tengasco’s business, corporate structure, charter, bylaws, capitalization, board of directors and management.

Except as disclosed in this Offer to Purchase, Purchaser does not have any present plans or proposals that would relate to or result in (i) any extraordinary corporate transaction involving Tengasco (such as a merger, reorganization, liquidation, relocation of any operations or sale or other transfer of a material amount of assets), (ii) any sale or transfer of a material amount of assets of Tengasco, (iii) any material change in Tengasco’s capitalization or dividend policy, (iv) any other material change in Tengasco’s corporate structure or business. No employment, equity contribution, or other agreement, arrangement or understanding between any executive officer or director of Tengasco, on the one hand, and Purchaser on the other hand, existed as of the date of the Offer.

It is possible that certain members of Tengasco’s current management team will enter into new employment arrangements with Tengasco after the completion of the Offer. There can be no assurance that any parties will reach an agreement on any terms, or at all.

The board of directors and officers at and immediately following the Effective Time will consist of the members of the board of directors and officers, respectively, of Tengasco immediately prior to the Effective Time.

The certificate of incorporation and bylaws of Tengasco immediately prior to the Effective Time will be the certificate of incorporation and bylaws of the Tengasco at and immediately after the Effective Time.

### **13.Certain Effects of the Offer.**

*Market for the Shares.* If the Offer is successful, you will be a minority shareholder. Purchaser makes no representation that the shares will remain publically tradable, or ever entitle to a dividend.

*Stock Quotation.* The Shares are currently listed on NYSE. Immediately following the consummation of the Offer, we intend and will cause Tengasco to delist the Shares from NYSE.

*Margin Regulations.* The Shares are currently “margin securities” under the margin regulations of the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”), which has the effect, among other things, of allowing brokers to extend credit on the collateral of the Shares. Depending upon factors similar to those described above regarding the market for the Shares and stock quotations, it is possible that, following the Offer, the Shares would no longer constitute “margin securities” for the purposes of the margin regulations of the Federal Reserve Board and, therefore, could no longer be used as collateral for loans made by brokers.

*Exchange Act Registration.* The Shares are currently registered under the Exchange Act. Such registration may be terminated upon application of Tengasco to the SEC if the Shares are neither listed on a national securities exchange nor held by three hundred (300) or more holders of record. Termination of registration of the Shares under the Exchange Act would substantially reduce the information required to be furnished by Tengasco to its stockholders and to the SEC and would make certain provisions of the Exchange Act no longer applicable to Tengasco, such as the short-swing profit recovery provisions of Section 16(b) of the Exchange Act, the requirement of furnishing a proxy statement pursuant to Section 14(a) of the Exchange Act in connection with stockholders’ meetings and the related requirement of furnishing an annual report to stockholders and the requirements of Rule 13e-3 under the Exchange Act with respect to “going private” transactions. Furthermore, the ability of “affiliates” of Tengasco and persons holding “restricted securities” of Tengasco to dispose of such securities pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended, may be impaired or eliminated. We intend and will cause Tengasco to terminate the registration of the Shares under the Exchange Act as soon after consummation of the Offer as the requirements for termination of registration are met.

### **14.Dividends and Distributions.**

The Company has never declared or paid any cash dividends on its common stock and does not anticipate paying any cash dividends in the foreseeable future.

### **15.Conditions of the Offer.**

All offer conditions, except those related to the receipt of government regulatory approvals necessary to consummate the offer, must be satisfied or waived at or before the expiration of the offer.

Notwithstanding any other provisions of the Offer and in addition to Purchaser’s rights to extend, amend or terminate the Offer in accordance with the provisions of the Offer and applicable law, Purchaser is not required to accept for payment or, subject to any applicable rules and regulations of the SEC including Rule 14e-1(c) under the Exchange Act, pay for any Shares validly tendered and not validly withdrawn, if:

(a) prior to the Expiration Date, there have not been validly tendered and not validly withdrawn that number of Shares that, when added to the Shares then owned by Purchaser and its subsidiaries, would represent one Share

more than one half of all Shares then outstanding (not including Shares tendered in the Offer pursuant to guaranteed delivery procedures);

(b) any waiting period for government regulatory approvals (and any extension thereof) applicable to the Offer has not terminated or expired prior to the Expiration Date;

(c) any of the following events exist:

(i) any law or order, injunction or decree has been enacted, enforced, amended, issued, in effect or deemed applicable to the Offer, by any governmental entity (other than the application of the waiting period provisions of the HSR Act to the Offer), or any governmental entity has taken any other action, in each case the effect of which is to make illegal or otherwise prohibit consummation of the Offer;

(ii) there is pending or threatened (in writing) any legal proceeding by any governmental entity that seeks to enjoin the Offer;

The foregoing conditions are for the sole benefit of Purchaser (except for the Minimum Condition), may be asserted by Purchaser regardless of the circumstances giving rise to any such conditions, and may be waived by Purchaser in whole or in part at any time and from time to time in their sole and absolute discretion (except for the Minimum Condition), in each case, subject to the terms of the Offer and applicable law, including the rules and regulations of the SEC. The failure by Purchaser at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right and each such right will be deemed an ongoing right which may be asserted at any time and from time to time.

#### **16. Certain Legal Matters; Regulatory Approvals.**

*General.* Except as described in this Section 16, based on our examination of publicly available information filed by Tengasco with the SEC and other information concerning Tengasco, we are not aware of any governmental license or regulatory permit that appears to be material to Tengasco's business that might be adversely affected by our acquisition of Shares as contemplated herein or of any approval or other action by any governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for the acquisition or ownership of Shares by Purchaser as contemplated herein. Should any such approval or other action be required, we currently contemplate that, except as described below under "State Takeover Laws," such approval or other action will be sought. See Section 15 — "Conditions of the Offer."

*State Takeover Laws.* Tengasco is incorporated under the laws of the State of Delaware. In general, Section 203 of the DGCL prevents a Delaware corporation from engaging in a "business combination" (defined to include mergers and certain other actions) with an "interested stockholder" (including a person who owns or has the right to acquire fifteen percent (15%) or more of a corporation's outstanding voting stock) for a period of three (3) years following the date such person became an "interested stockholder" unless, among other things, the "business combination" is approved by the board of directors of such corporation before such person became an "interested stockholder." At this time, Purchaser is not an "interested shareholder," for purposes of Section 203 of the DGCL.

Tengasco, directly or through subsidiaries, conducts business in a number of states throughout the United States, some of which have enacted takeover laws. We do not know whether any of these laws will, by their terms, apply to the Offer and have not attempted to comply with any such laws. Should any person seek to apply any state takeover law, we will take such action as then appears desirable, which may include challenging the validity or applicability of any such statute in appropriate court proceedings. In the event any person asserts that the takeover laws of any

state are applicable to the Offer, and an appropriate court does not determine that it is inapplicable or invalid as applied to the Offer, we may be required to file certain information with, or receive approvals from, the relevant state authorities. In addition, if enjoined, we may be unable to accept for payment any Shares tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer. In such case, we may not be obligated to accept for payment any Shares tendered in the Offer. See Section 15 — “Conditions of the Offer.”

*Going Private Transactions.* The SEC has adopted Rule 13e-3 under the Exchange Act, which is applicable to certain “going private” transactions, and which may under certain circumstances be applicable to the Offer. We believe that Rule 13e-3 under the Exchange Act will not be applicable to the Offer because we were not, at the time the Offer was initiated, and are not, an affiliate of Tengasco (for purposes of the Exchange Act).

#### **17. No Appraisal Rights.**

No appraisal rights are available to the holders of Shares in connection with the Offer.

#### **18. Fees and Expenses.**

Purchaser has retained Issuer Direct Corporation to be the Information Agent and Issuer Direct Corporation to be the depository and paying agent in connection with the Offer. The Information Agent may contact holders of Shares by mail, telephone, teletype and personal interview and may request banks, brokers, dealers and other nominees to forward materials relating to the Offer to beneficial owners of Shares.

The Information Agent and the Depository each will receive reasonable and customary compensation for their respective services in connection with the Offer, will be reimbursed for reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection therewith, including certain liabilities under federal securities laws.

Purchaser will not pay any fees or commissions to any broker or dealer or to any other person (other than to the Depository and the Information Agent) in connection with the solicitation of tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks and trust companies will, upon request, be reimbursed by Purchaser for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

#### **19. Miscellaneous.**

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

**No person has been authorized to give any information or to make any representation on behalf of Purchaser not contained herein or in the Letter of Transmittal, and, if given or made, such information or representation must not be relied upon as having been authorized. No broker, dealer, bank, trust company,**

**fiduciary or other person shall be deemed to be the agent of Purchaser, the Depositary or the Information Agent for the purpose of the Offer.**

Purchaser has filed with the SEC a Tender Offer Statement on Schedule TO pursuant to Rule 14d-3 of the General Rules and Regulations under the Exchange Act, together with exhibits furnishing certain additional information with respect to the Offer, and may file amendments thereto. Tengasco has not yet advised Purchaser that it will file with the SEC its Solicitation/Recommendation Statement on Schedule 14D-9 setting forth the recommendation of the Tengasco Board with respect to the Offer and the reasons for such recommendation and furnishing certain additional related information. A copy of such documents, and any amendments thereto, may, when filed, be examined at, and copies may be obtained from, the SEC in the manner set forth under Section 7 — “Certain Information Concerning Tengasco” above.

ICN Fund I, LLC

**SCHEDULE I — INFORMATION RELATING TO PURCHASER**

**Purchaser**

The following table sets forth information about Purchaser’s directors and executive officers as of the date of Agreement. The current business address of each person is c/o ICN Fund I, LLC, 14511 Falling Creek Drive, Suite 105, Houston, TX 77014, and the business telephone number is (281) 782-5332.

<b>Name</b>	<b>Age</b>	<b>Citizenship</b>	<b>Position</b>
Rodney Giles	30	United States	Managing Member

Rodney Giles, a serial entrepreneur, has created, acquired and sold several businesses in the technology and oil and gas sectors. In 2004, Rodney formed and became the CEO of Eleven2.com, a worldwide web hosting company, which he later sold in a successful exit in 2012. Since 2010, Rodney has been focused on the acquisitions and development of oil and gas assets, including assets in 13 states and is still focused on this today. In late 2014, Rodney again rejoined the technology industry as President of NetDepot.com, LLC while he jointly spends his time as Manager of Insert Company Name LLC, the Managing Member of ICN Fund I, LLC.

Manually signed facsimiles of the Letter of Transmittal, properly completed, will be accepted. The Letter of Transmittal and certificates evidencing Shares and any other required documents should be sent or delivered by each stockholder or its, his or her broker, dealer, commercial bank, trust company or other nominee to the Depositary at one of its addresses set forth below:

***The Depositary for the Offer is:***

Issuer Direct Corporation  
500 Perimeter Park Drive, Suite D  
Morrisville, NC 27560  
eddie.tobler@issuerdirect.com  
p.(919) 744-2722  
f.(646) 225-7104  
www.issuerdirect.com

Questions and requests for assistance may be directed to the Information Agent at its address and telephone number set forth below. Requests for copies of the Offer to Purchase and the related Letter of Transmittal and Notice of Guaranteed Delivery may be directed to the Information Agent. Such copies will be furnished promptly at Purchaser's expense. Stockholders may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer. Purchaser will not pay any fees or commissions to any broker or dealer or any other person (other than the Information Agent or the Depository) for soliciting tenders of Shares pursuant to the Offer.

***The Information Agent for the Offer is:***

Issuer Direct Corporation  
500 Perimeter Park Drive, Suite D  
Morrisville, NC 27560  
eddie.tobler@issuerdirect.com  
p.(919) 744-2722  
f.(646) 225-7104  
www.issuerdirect.com

---

24

---

Exhibit (a)(1)(B)

**LETTER OF TRANSMITTAL  
To Tender Shares of Common Stock  
of  
TENGASCO, INC.  
a Delaware corporation  
at  
\$0.2736 NET PER SHARE  
Pursuant to the Offer to Purchase  
Dated June 25, 2015  
by  
ICN FUND I, LLC**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT THE END OF THE DAY, ~~12:00~~  
~~MIDNIGHT 11:59 PM~~, NEW YORK CITY TIME, ON ~~AUGUST 25~~ SEPTEMBER 3, 2015, UNLESS THE  
OFFER IS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS IT MAY BE  
EXTENDED, THE "EXPIRATION DATE").**

***The Depository for the Offer is:***

Issuer Direct Corporation  
500 Perimeter Park Drive, Suite D  
Morrisville, NC 27560  
eddie.tobler@issuerdirect.com  
p.(919) 744-2722  
f.(646) 225-7104  
www.issuerdirect.com

**Delivery of this Letter of Transmittal to an address other than as set forth above will not constitute a valid delivery to the Depository (as defined below). You must sign this Letter of Transmittal in the appropriate space provided therefor below, with signature guaranteed, if required, and complete the Internal Revenue Service ("IRS") Form W-9 included in this Letter of Transmittal, if required (or provide an**

applicable IRS Form W-8). The instructions set forth in this Letter of Transmittal should be read carefully before you tender any of your Shares (as defined below) into the Offer (as defined below).

**DESCRIPTION OF SHARES TENDERED**

Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on certificate(s)) (Attach additional signed list if necessary)	Shares Tendered	
	Certificate Number(s) (*)	Total Number of Shares Represented by Certificate(s) or DRS Shares (*)
		Total Number of Shares Tendered (**)
<b>Total Shares</b>		

- Inserted Cells

(\*) Need not be completed by stockholders tendering by book-entry transfer.  
 (\*\*) Unless a lower number of Shares to be tendered is otherwise indicated, it will be assumed that all Shares described above are being tendered. See Instruction 4.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

This Letter of Transmittal is to be used by stockholders of Tengasco, Inc. ("Tengasco"), if certificates (the "Share Certificates") for shares of common stock, par value \$0.001 per share (the "Shares"), of Tengasco are to be forwarded herewith or, unless an Agent's Message (as defined in Instruction 2 herein) is utilized, if delivery of Shares is to be made by book-entry transfer to an account maintained by Issuer Direct Corporation (the "Depository") at The Depository Trust Company ("DTC") (as described in Section 2 of the Offer to Purchase and pursuant to the procedures set forth in Section 3 thereof).

Stockholders must tender their Shares according to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase in order to participate in the Offer if (i) their Share Certificates cannot be delivered to the Depository prior to the Expiration Date, (ii) the procedure for book-entry transfer of their Shares cannot be completed prior to the Expiration Date or (iii) time will not permit all of their required documents to reach the Depository prior to the Expiration Date. Shares tendered by the Notice of Guaranteed Delivery (as defined below) will not be deemed validly tendered for purposes of satisfying the Minimum Condition (as defined in the Offer to Purchase), unless and until such Shares and other required documents are delivered to the Depository prior to the Expiration Date. See Instruction 2. **Delivery of documents to DTC does not constitute delivery to the Depository.**

**Additional Information if Shares Have Been Lost, Destroyed or Stolen, Are Being Delivered By Book-Entry Transfer, or Are Being Delivered Pursuant to a Previous Notice of Guaranteed Delivery**

If Share Certificates you are tendering with this Letter of Transmittal have been lost, stolen, destroyed or mutilated, you should contact American Registrar & Transfer, Co., as transfer agent (the "Transfer Agent"), toll-free at (801) 363-9065 regarding the requirements for replacement. You may be required to post a bond to secure against the risk that the Share Certificates may be subsequently recirculated. **You are urged to contact the Transfer Agent**

**immediately in order to receive further instructions, for a determination of whether you will need to post a bond and to permit timely processing of this documentation. See Instruction 11.**

- CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED HEREWITH.
- CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING (NOTE THAT ONLY FINANCIAL INSTITUTIONS THAT ARE PARTICIPANTS IN THE SYSTEM OF DTC MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution: \_\_\_\_\_

DTC Account Number: \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

- CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:

Name(s) of Tendering Stockholder(s): \_\_\_\_\_

Window Ticket Number (if any): \_\_\_\_\_

Date of Execution of Notice of Guaranteed Delivery: \_\_\_\_\_

Name of Eligible Institution that Guaranteed Delivery: \_\_\_\_\_

---

**NOTE: SIGNATURES MUST BE PROVIDED BELOW.  
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

Ladies and Gentlemen:

The undersigned hereby tenders to ICN Fund I, LLC, a Texas limited liability company (“Purchaser”), the above described shares of common stock, par value \$0.001 per share (the “Shares”), of Tengasco, Inc., a Delaware corporation (“Tengasco”), pursuant to Purchaser’s offer to purchase all of the outstanding Shares, at a purchase price of \$0.2736 per Share (the “Offer Price”), net to the seller in cash, without interest thereon and subject to any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 25, 2015 (as it may be amended or supplemented from time to time, the “Offer to Purchase”), and in this Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal” and, together with the Offer to Purchase, the “Offer”), receipt of which is hereby acknowledged.

Upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms of any such extension or amendment), and effective upon acceptance for payment of the Shares validly tendered herewith and not properly withdrawn prior to the end of the day, ~~12:00 midnight~~ 11:59 PM, New York City time, on ~~August 25~~ September 3, 2015, unless the Offer is extended by Purchaser or earlier terminated (the “Expiration Date”), in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to or upon the order of Purchaser all right, title and interest in and to all of the Shares that are being tendered hereby (and any and all dividends, distributions, rights, other Shares or other securities issued or issuable in respect thereof on or after the

date hereof (collectively, "Distributions")) and irrevocably constitutes and appoints Issuer Direct Corporation (the "Depository") the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares (and any and all Distributions), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest in the Shares tendered by this Letter of Transmittal), to (i) deliver certificates ("Share Certificates") for such Shares (and any and all Distributions) or transfer ownership of such Shares (and any and all Distributions) on the account books maintained by The Depository Trust Company ("DTC"), together, in any such case, with all accompanying evidence of transfer and authenticity, to or upon the order of Purchaser, (ii) present such Shares (and any and all Distributions) for transfer on the books of Tengasco and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares (and any and all Distributions), all in accordance with the terms and subject to the conditions of the Offer.

By executing this Letter of Transmittal (or taking action resulting in the delivery of an Agent's Message (as defined in Instruction 2 herein)), the undersigned hereby irrevocably appoints each of the designees of Purchaser as the attorneys-in-fact and proxies of the undersigned, each with full power of substitution, to the full extent of the undersigned's rights with respect to the Shares tendered by the undersigned and accepted for payment by Purchaser and with respect to any and all other Shares or other securities or rights issued or issuable in respect of such Shares. All such powers of attorney and proxies will be considered irrevocable and coupled with an interest in the tendered Shares. This appointment will be effective when, and only to the extent that, Purchaser accepts for payment Shares tendered by the undersigned pursuant to the Offer. Upon such appointment, all prior powers of attorney, proxies and consents given by the undersigned with respect to such Shares or other securities or rights will, without further action, be revoked and no subsequent powers of attorney, proxies, consents or revocations may be given by the undersigned (and, if given, will not be deemed effective). The designees of Purchaser will thereby be empowered to exercise all voting and other rights with respect to such Shares and other securities or rights, including, without limitation, in respect of any annual, special or adjourned meeting of Tengasco's stockholders, actions by written consent in lieu of any such meeting or otherwise, as they in their sole discretion deem proper. Purchaser reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon Purchaser's acceptance for payment of such Shares, Purchaser or its designees must be able to exercise full voting, consent and other rights with respect to such Shares and other related securities or rights, including voting at any meeting of Tengasco's stockholders.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer any and all of the Shares tendered hereby (and any and all Distributions) and that, when the same are accepted for payment by Purchaser, Purchaser will acquire good, marketable and unencumbered title to such Shares (and such Distributions), free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claims. The undersigned hereby represents and warrants that the undersigned is the registered owner of the Shares, or the Share Certificate(s) have been endorsed to the undersigned in blank, or the undersigned is a participant in DTC whose name appears on a security position listing as the owner of the Shares. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depository or Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered hereby (and any and all Distributions). In addition, the undersigned shall remit and transfer promptly to the Depository for the account of Purchaser all Distributions in respect of any and all of the Shares tendered hereby, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, Purchaser shall be entitled to all rights and privileges as owner of each such Distribution and may withhold the entire purchase price of the Shares tendered hereby or deduct from such purchase price the amount or value of such Distribution as determined by Purchaser in its sole discretion.

All authority herein conferred or agreed to be conferred shall not be affected by, and shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned hereby acknowledges that delivery of any Share Certificate, the Letter of Transmittal and all other required documents, including delivery through DTC, is at the option and risk of the undersigned, and the delivery of all such documents will be deemed made (and the risk of loss and the title of Share Certificates will pass) only when actually received by the Depository (including, in the case of a book-entry transfer, receipt of confirmation of a book-entry transfer of such Shares (a "Book-Entry Confirmation")).

The undersigned understands that the valid tender of Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the Instructions hereto will constitute the undersigned's acceptance of the Offer. Purchaser's acceptance of such Shares for payment will constitute a binding agreement between the undersigned and Purchaser upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms of or the conditions to any such extension or amendment). The undersigned recognizes that under certain circumstances set forth in the Offer, Purchaser may not be required to accept for exchange any Shares tendered hereby.

Unless otherwise indicated under "Special Payment Instructions," please issue a check for the purchase price of all Shares purchased and, if appropriate, return Share Certificates representing Shares not tendered or accepted for payment in the name(s) of the registered holder(s) appearing above under "Description of Shares Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the purchase price of all Shares purchased and, if appropriate, return any Share Certificates representing Shares not tendered or not accepted for payment (and any accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing above under "Description of Shares Tendered." In the event that the boxes entitled "Special Payment Instructions" and "Special Delivery Instructions" are both completed, please issue the check for the purchase price of all Shares purchased and, if appropriate, return any Share Certificates representing Shares not tendered or not accepted for payment in the name(s) of, and deliver such check and, if appropriate, return any Share Certificates representing Shares not tendered or not accepted for payment (and any accompanying documents, as appropriate) to, the person(s) so indicated. Unless otherwise indicated herein in the box entitled "Special Payment Instructions," please credit any Shares tendered herewith or by an Agent's Message and delivered by book-entry transfer that are not accepted for payment by crediting the account at DTC designated above. The undersigned recognizes that Purchaser has no obligation, pursuant to the "Special Payment Instructions," to transfer any Shares from the name of the registered holder thereof if Purchaser does not accept for payment any of the Shares so tendered.

---

**SPECIAL PAYMENT INSTRUCTIONS**  
**(See Instructions 1, 6, 7 and 8)**

To be completed ONLY if the check for the purchase price of Shares accepted for payment and/or Share Certificates not tendered or not accepted for payment are to be issued in the name of someone other than the undersigned or if Shares tendered by book-entry transfer which are not accepted for payment are to be returned by credit to an account maintained at DTC other than that designated in the box titled "Description of Shares Tendered" above.

Issue check and/or Share Certificates to:

Name: \_\_\_\_\_

**(Please Print)**

Address: \_\_\_\_\_

**(Include Zip Code)**

Tax Identification or Social Security  
No.: \_\_\_\_\_

Credit Shares tendered by book-entry transfer that are not accepted for payment to the DTC account set forth below.

\_\_\_\_\_  
(DTC Account Number)

**SPECIAL DELIVERY INSTRUCTIONS**  
(See Instructions 1, 6, 7 and 8)

To be completed ONLY if the check for the purchase price of Shares accepted for payment and/or Share Certificates evidencing Shares not tendered or not accepted are to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown above.

Mail check and/or Share Certificates to:

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Include Zip Code)

\_\_\_\_\_

**IMPORTANT**  
**STOCKHOLDER: SIGN BELOW**  
(U.S. Holders: Please complete and return the IRS Form W-9 included below)  
(Non-U.S. Holders: Please obtain, complete and return appropriate IRS Form W-8BEN or other applicable IRS Form W-8)

Sign here: \_\_\_\_\_  
(Signature(s) of Holder(s) of Shares)

Sign here: \_\_\_\_\_  
(Signature(s) of Holder(s) of Shares)

Dated: \_\_\_\_\_

Name(s): \_\_\_\_\_  
(Please Print)

Capacity (full title) (See Instruction 5): \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
**(Include Zip Code)**

Area Code and Telephone No.: \_\_\_\_\_

Tax Identification or Social Security No. (See IRS Form W-9 included below): \_\_\_\_\_

(Must be signed by registered holder(s) exactly as name(s) appear(s) on stock certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5. For instructions concerning signature guarantees, see Instruction 1.)

6

**GUARANTEE OF SIGNATURE(S)**  
**(For use by Eligible Institutions only;**  
**see Instructions 1 and 5)**

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
**(Include Zip Code)**

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_  
**(Please Type or Print)**

Area Code and Telephone Number: \_\_\_\_\_

Dated: \_\_\_\_\_

7

**Place medallion guarantee in space below:**

**INSTRUCTIONS**  
**FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER**

1. *Guarantee of Signatures.* No signature guarantee is required on this Letter of Transmittal (i) if this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Instruction, includes any participant in DTC's system whose name appears on a security position listing as the owner of the Shares) of the Shares tendered herewith, unless such registered holder has completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on this Letter of Transmittal or (ii) if the Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of the Securities Transfer Agents Medallion Program or any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended (each, an "Eligible Institution" and, collectively, "Eligible Institutions"). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 5.

2. *Requirements of Tender.* No alternative, conditional or contingent tenders will be accepted. In order for Shares to be validly tendered pursuant to the Offer, one of the following procedures must be followed:

For Shares held as physical certificates, the Share Certificates representing tendered Shares, a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, and any other documents required by this Letter of Transmittal, must be received by the Depository at one of its addresses set forth on the front page of this Letter of Transmittal before the Expiration Date. Please do not send your Share Certificates directly to Purchaser or Tengasco.

For Shares held in book-entry form, either a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an Agent's Message in lieu of this Letter of Transmittal, and any other documents required by this Letter of Transmittal, must be received by the Depository at one of its addresses set forth on the front page of this Letter of Transmittal, and such Shares must be delivered according to the book-entry transfer procedures (as set forth in Section 3 of the Offer to Purchase) and a timely Book-Entry Confirmation must be received by the Depository, in each case before the Expiration Date.

Stockholders must properly complete and duly execute a notice of guaranteed delivery (a "Notice of Guaranteed Delivery") pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase in order to participate in the Offer if (i) their Share Certificates cannot be delivered to the Depository prior to the Expiration Date, (ii) the procedure for book-entry transfer of their Shares cannot be completed prior to the Expiration Date or (iii) time will not permit all of their required documents to reach the Depository prior to the Expiration Date. Pursuant to such procedure: (i) such tender must be made by or through an Eligible Institution, (ii) a properly completed and duly executed Notice of Guaranteed Delivery in the form provided by Purchaser with the Offer to Purchase must be received by the Depository by the Expiration Date and (iii) Share Certificates for all validly tendered shares (or a Book-Entry Confirmation into the Depository's account at DTC), together with a properly completed and duly executed Letter of Transmittal together with any required signature guarantee (or an Agent's Message) and any other required documents, are received by the Depository within three (3) NYSE Stock Market trading days after the date of execution of the Notice of Guaranteed Delivery. A Notice of Guaranteed Delivery may be delivered by overnight courier or mailed to the Depository and must include a guarantee by an Eligible Institution in the form set forth in the form of Notice of Guaranteed Delivery made available by Purchaser. In the case of Shares held through DTC, the Notice of Guaranteed Delivery must be delivered to the Depository by a participant by means of the confirmation system of DTC. Shares tendered by the Notice of Guaranteed Delivery will not be deemed validly tendered for purposes of satisfying the Minimum Condition (as defined in the Offer to Purchase), unless and until such Shares and other required documents are delivered to the Depository prior to the Expiration Date. **Delivery of documents to DTC does not constitute delivery to the Depository.**

---

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depository and forming part of a Book-Entry Confirmation that states that DTC has received an express acknowledgment from the participant in DTC tendering the Shares that are the subject of such Book-Entry Confirmation that such participant

has received and agrees to be bound by the terms of this Letter of Transmittal and that Purchaser may enforce such agreement against such participant.

**Delivery of any Share Certificate, the Letter of Transmittal and all other required documents, including delivery through DTC, is at the option and risk of the tendering stockholder, and the delivery of all such documents will be deemed made (and the risk of loss and the title of Share Certificates will pass) only when actually received by the Depository (including, in the case of a book-entry transfer, by Book-Entry Confirmation). If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery prior to the Expiration Date.**

No fractional Shares will be purchased. By executing this Letter of Transmittal, the tendering stockholder waives any right to receive any notice of the acceptance for payment of Shares.

3. *Inadequate Space.* If the space provided herein is inadequate, Share Certificate numbers, the number of Shares represented by such Share Certificates and/or the number of Shares tendered should be listed on a separate signed schedule attached hereto.

4. *Partial Tenders (Not Applicable to Stockholders who Tender by Book-Entry Transfer).* If fewer than all the Shares represented by any Share Certificate delivered to the Depository are to be tendered, fill in the number of Shares, which are to be tendered in the box entitled "Total Number of Shares Tendered". In such case, a new certificate for the remainder of the Shares represented by the old certificate will be sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the appropriate box on this Letter of Transmittal, as promptly as practicable following the expiration or termination of the Offer. All Shares represented by Share Certificates delivered to the Depository will be deemed to have been tendered unless otherwise indicated.

5. *Signatures on Letter of Transmittal; Stock Powers and Endorsements.*

(a) *Exact Signatures.* If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the Share Certificates without alteration, enlargement or any change whatsoever.

(b) *Joint Holders.* If any of the Shares tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

(c) *Different Names on Certificates.* If any of the Shares tendered hereby are registered in different names on different Share Certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of Share Certificates.

(d) *Endorsements.* If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, no endorsements of Share Certificates or separate stock powers are required unless payment of the purchase price is to be made, or Shares not tendered or not purchased are to be returned, in the name of any person other than the registered holder(s). Signatures on any such Share Certificates or stock powers must be guaranteed by an Eligible Institution.

(e) *Stock Powers.* If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares tendered hereby, Share Certificates must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on the Share Certificates for such Shares. Signature(s) on any such Share Certificates or stock powers must be guaranteed by an Eligible Institution. See Instruction 1.

(f) *Evidence of Fiduciary or Representative Capacity.* If this Letter of Transmittal or any Share Certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other legal entity or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Depository of the authority of such person so to act must be submitted. Proper evidence of authority includes a power of attorney, a letter of testamentary or a letter of appointment.

6. *Stock Transfer Taxes.* Except as otherwise provided in this Instruction 6, Purchaser or any successor entity thereto will pay all stock transfer taxes with respect to the transfer and sale of any Shares to it or its order pursuant to the Offer (for the avoidance of doubt, transfer taxes do not include United States federal income taxes or backup withholding taxes). If, however, payment of the purchase price is to be made to, or if Share Certificate(s) for Shares not tendered or not accepted for payment are to be registered in the name of, any person(s) other than the registered holder(s), or if tendered Share Certificate(s) are registered in the name of any person(s) other than the person(s) signing this Letter of Transmittal, or if a transfer tax is imposed for any reason other than the sale or transfer of Shares to Purchaser pursuant to the Offer, then the amount of any stock transfer taxes or other taxes required by reason of the payment to a person other than the registered holder of such Shares (whether imposed on the registered holder(s) or such other person(s)) payable on account of the transfer to such other person(s) will be deducted from the purchase price of such Shares purchased unless evidence satisfactory to Purchaser of the payment of such taxes, or exemption therefrom, is submitted.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Share Certificate(s) evidencing the Shares tendered hereby.

7. *Special Payment and Delivery Instructions.* If a check is to be issued for the purchase price of any Shares tendered by this Letter of Transmittal in the name of, and, if appropriate, Share Certificates for Shares not tendered or not accepted for payment are to be issued or returned to, any person(s) other than the signer of this Letter of Transmittal or if a check and, if appropriate, such Share Certificates are to be returned to any person(s) other than the person(s) signing this Letter of Transmittal or to an address other than that shown in this Letter of Transmittal, the appropriate boxes on this Letter of Transmittal must be completed. If no such instructions are given, all such Shares not purchased will be returned by crediting the same account at DTC as the account from which such Shares were delivered.

8. *IRS Form W-9.* To avoid backup withholding, a tendering stockholder that is a United States person (as defined for United States federal income tax purposes) is required to provide the Depository with a correct Taxpayer Identification Number ("TIN") on IRS Form W-9, which is included herein, and to certify, under penalties of perjury, that such number is correct and that such stockholder is not subject to backup withholding of federal income tax, and that such stockholder is a United States person (as defined for United States federal income tax purposes). If the stockholder is an individual, the stockholder's TIN is generally such stockholder's Social Security number. If the tendering stockholder has been notified by the United States Internal Revenue Service ("IRS") that such stockholder is subject to backup withholding, such stockholder must cross out item (2) of the Certification section of the IRS Form W-9, unless such stockholder has since been notified by the IRS that such stockholder is no longer subject to backup withholding. Failure to provide the information on the IRS Form W-9 may subject the tendering stockholder to backup withholding on the payment of the purchase price of all Shares purchased from such stockholder. If the tendering stockholder has not been issued a TIN and has applied for one or intends to apply for one in the near future, such stockholder should write "Applied For" in the space for the TIN on the IRS Form W-9, sign and date the IRS Form W-9 and sign and date the Certificate of Awaiting Taxpayer Identification Number under "Important Tax Information" below. If you write "Applied For" in the space for the TIN and the Depository is not provided with a TIN by the time of payment, the Depository will withhold a portion of all payments of the purchase price to such stockholder until a TIN is provided to the Depository. Certain stockholders (including, among others, corporations) may not be subject to backup withholding. Foreign stockholders that are not United States persons (as defined for United States federal income tax purposes) should submit an appropriate and properly completed applicable IRS Form W-8, a copy of which may be obtained from the Depository, in order to avoid backup withholding. Such stockholders should consult a tax advisor to determine which IRS Form W-8 is appropriate. Exempt stockholders, other than foreign stockholders, should furnish their TIN, check the appropriate box on the IRS Form W-9 and sign, date and return the IRS Form W-9 to the Depository in order to avoid erroneous backup

withholding. Backup withholding is not an additional tax. Rather, the federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS if eligibility is established and appropriate procedure is followed. See the instructions enclosed with the IRS Form W-9 included in this Letter of Transmittal for more instructions.

9. *Irregularities.* All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by Purchaser, in its sole discretion, which determination shall be final and binding on all parties. However, stockholders may challenge Purchaser's determinations in a court of competent jurisdiction. Purchaser reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of which may, in the opinion of its counsel, be unlawful. Purchaser also reserves the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder, whether or not similar defects or irregularities are waived in the case of other stockholders. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been waived or cured within such time as Purchaser shall determine. None of Purchaser, the Depositary, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders or incur any liability for failure to give any such notice. Purchaser's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be final and binding.

10. *Questions and Requests for Additional Copies.* The Information Agent may be contacted at the address and telephone number set forth on the last page of this Letter of Transmittal for questions and/or requests for additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance. Such copies will be furnished promptly at Purchaser's expense.

11. *Lost, Stolen Destroyed or Mutilated Certificates.* If any Share Certificate has been lost, stolen, destroyed or mutilated, the stockholder should promptly notify American Registrar & Transfer, Co., as transfer agent (the "Transfer Agent"), toll-free at (801) 363-9065. The stockholder will then be instructed as to the steps that must be taken in order to replace such Share Certificates. You may be required to post a bond to secure against the risk that the Share Certificates(s) may be subsequently recirculated. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen certificates have been followed. You are urged to contact the Transfer Agent immediately in order to receive further instructions and for a determination of whether you will need to post a bond and to permit timely processing of this documentation. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed, mutilated or stolen Share Certificates have been followed.

**Share Certificates evidencing tendered Shares, or a Book-Entry Confirmation into the Depositary's account at DTC, as well as this Letter of Transmittal, properly completed and duly executed, with any required signature guarantees, or an Agent's Message (if utilized in lieu of this Letter of Transmittal in connection with a book-entry transfer), and any other documents required by this Letter of Transmittal, must be received by the Depositary before the Expiration Date, or the tendering stockholder must comply with the procedures for guaranteed delivery.**



-  
[12](#)

---



-  
[13](#)

---



-  
[14](#)

---



-  
[15](#)

---

***The Depository for the Offer is:***

Issuer Direct Corporation  
500 Perimeter Park Drive, Suite D  
Morrisville, NC 27560  
eddie.tobler@issuereirect.com  
p.(919) 744-2722  
f.(646) 225-7104  
www.issuereirect.com

The Information Agent may be contacted at the address and telephone number listed below for questions and/or requests for additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance. Such copies will be furnished promptly at Purchaser's expense.

***The Information Agent for the Offer is:***

Issuer Direct Corporation  
500 Perimeter Park Drive, Suite D  
Morrisville, NC 27560  
eddie.tobler@issuereirect.com  
p.(919) 744-2722

Exhibit (a)(1)(C)

**NOTICE OF GUARANTEED DELIVERY  
For Tender of Shares of Common Stock  
of  
TENGASCO, INC.  
a Delaware corporation  
at  
\$0.2736 NET PER SHARE  
Pursuant to the Offer to Purchase  
dated June 25, 2015  
by  
ICN FUND I, LLC**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT THE END OF THE DAY, ~~12:00  
MIDNIGHT 11:59 PM~~, NEW YORK CITY TIME, ON ~~AUGUST 25~~SEPTEMBER 3, 2015, UNLESS THE  
OFFER IS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS IT MAY BE  
EXTENDED, THE "EXPIRATION DATE").**

This Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to accept the offer of ICN Fund I, LLC, a Texas limited liability company ("Purchaser") to purchase all outstanding shares of common stock, par value \$0.001 per share (the "Shares"), of Tengasco, Inc., a Delaware corporation, as described in the offer to purchase, dated June 25, 2015 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and the related letter of transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer") if (i) certificates representing Shares cannot be delivered to Issuer Direct Corporation (the "Depository") prior to the Expiration Date, (ii) the procedure for book-entry transfer cannot be completed prior to the Expiration Date or (iii) time will not permit all required documents to reach the Depository prior to the Expiration Date. This Notice of Guaranteed Delivery may be delivered by overnight courier or mailed to the Depository and must include a guarantee by an Eligible Institution (as defined below) in the form set forth herein. See Section 3 of the Offer to Purchase.

*The Depository for the Offer is:*

Issuer Direct Corporation  
500 Perimeter Park Drive, Suite D  
Morrisville, NC 27560  
eddie.tobler@issuerdirect.com  
p.(919) 744-2722  
f.(646) 225-7104  
www.issuerdirect.com

For information call:  
Issuer Direct Corporation  
Toll-Free: (919) 744-2722

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN  
AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.**

**THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE APPROPRIATE LETTER OF TRANSMITTAL.**

1

The Eligible Institution that completes this Notice of Guaranteed Delivery must communicate the guarantee to the Depository and must deliver the Letter of Transmittal or an Agent's Message (as defined in Section 3 of the Offer to Purchase) and certificates for Shares (or confirmation of a book-entry transfer of such Shares) to the Depository within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

To Issuer Direct Corporation:

The undersigned hereby tenders to Purchaser, upon the terms and subject to the conditions set forth in the Offer, receipt of which is hereby acknowledged, the number of Shares specified below, pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Shares tendered by this Notice of Guaranteed Delivery will not be deemed validly tendered for purposes of satisfying the Minimum Condition (as defined in the Offer to Purchase), unless and until such Shares and other required documents are delivered to the Depository prior to the Expiration Date.

Number of Shares and Certificate No(s)  
(if available)

Number of Shares and Certificate No(s)  
(if available)

-

-

-

-

-

Check here if Shares will be tendered by book-entry transfer.

Name of Tendering Institution: \_\_\_\_\_

DTC Account Number: \_\_\_\_\_

Dated: \_\_\_\_\_

Name(s) of Record Holder(s): \_\_\_\_\_

\_\_\_\_\_

---

(Please type or print)

Address(es):

---

---

(Zip Code)

Area Code and Tel. No.:

---

(Daytime telephone number)

Signature(s):

---

---

2

---

**GUARANTEE**  
(Not to be used for signature guarantee)

The undersigned, a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of the Securities Transfer Agents Medallion Program or any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") (each, an "Eligible Institution"), hereby (i) represents that the tender of Shares effected hereby complies with Rule 14e-4 under the Exchange Act, and (ii) within three NYSE Stock Market trading days of the date hereof, (A) guarantees delivery to the Depository, at one of its addresses set forth above, of certificates representing the Shares tendered hereby, in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal, any required signature guarantees, and any other documents required by the Letter of Transmittal or (B) guarantees confirmation of a book-entry transfer of the Shares tendered hereby into the Depository's account at The Depository Trust Company (pursuant to the procedures set forth in Section 3 of the Offer to Purchase), together with a properly completed and duly executed Letter of Transmittal, or an Agent's Message in lieu of such Letter of Transmittal, and any other documents required by the Letter of Transmittal.

Name of Firm:

---

Address:

---

---

(Zip Code)

Area Code and Telephone No.:

---

---

(Authorized Signature)

Name:

---

(Please type or print)

Title:

---

Date:

---

NOTE:DO NOT SEND CERTIFICATES REPRESENTING TENDERED SHARES WITH THIS NOTICE.  
CERTIFICATES REPRESENTING TENDERED SHARES SHOULD BE SENT WITH YOUR  
LETTER OF TRANSMITTAL.

---

3

---

Exhibit (a)(1)(D)

**Offer To Purchase For Cash  
All Outstanding Shares of Common Stock  
of  
TENGASCO, INC.  
a Delaware corporation  
at  
\$0.2736 NET PER SHARE  
Pursuant to the Offer to Purchase dated June 25, 2015  
by  
ICN FUND I, LLC**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT THE END OF THE DAY, ~~12:00  
MIDNIGHT~~11:59 PM, NEW YORK CITY TIME, ON ~~AUGUST 25~~SEPTEMBER 3, 2015, UNLESS THE  
OFFER IS EXTENDED  
OR EARLIER TERMINATED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE  
“EXPIRATION DATE”).**

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been engaged by ICN Fund I, LLC, a Texas limited liability company (“Purchaser”), to act as Information Agent in connection with Purchaser’s offer to purchase all outstanding shares of common stock, par value \$0.001 per share (“Shares”), of Tengasco, Inc., a Delaware corporation (“Tengasco”), at a purchase price of \$0.2736 per Share, net to the seller in cash, without interest thereon and subject to any required withholding taxes, upon the terms and subject to the conditions set forth in the offer to purchase, dated June 25, 2015 (as it may be amended or supplemented from time to time, the “Offer to Purchase”), and the related letter of transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal” and, together with the Offer to Purchase, the “Offer”) enclosed herewith. Please furnish copies of the enclosed materials to those of your clients for whom you hold Shares registered in your name or in the name of your nominee.

**The Offer is not subject to any financing condition. The Offer is, however, subject to the satisfaction of the Minimum Condition (as defined in the Offer to Purchase), the Governmental Entity Condition, and Litigation Condition, and the other conditions described in the Offer to Purchase. See Section 15 of the Offer to Purchase.**

For your information and for forwarding to your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The Offer to Purchase;
2. The Letter of Transmittal for your use in accepting the Offer and tendering Shares and for the information of your clients, together with the included Internal Revenue Service Form W-9;

3. A notice of guaranteed delivery to be used to accept the Offer if Shares and all other required documents cannot be delivered to Issuer Direct Corporation (the "Depository") by the Expiration Date or if the procedure for book-entry transfer cannot be completed by the Expiration Date (the "Notice of Guaranteed Delivery");

4. A form of letter which may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer; and

5. A return envelope addressed to the Depository for your use only.

-  
1

---

**We urge you to contact your clients as promptly as possible. Please note that the Offer and withdrawal rights will expire at the end of the day, ~~12:00-midnight~~11:59 PM, New York City time, on ~~August 25~~September 3, 2015, unless the Offer is extended or earlier terminated.**

**The board of directors of Tengasco, has recommended to its shareholders that they not tender their shares in Form SC 14D-9 (~~statement~~Statement of ~~ownership solicitation~~) filed ~~Ownership Solicitation~~ Filed on July 13, 2015, as amended on July 21, 2015.**

For Shares to be properly tendered pursuant to the Offer, (a) the share certificates or confirmation of receipt of a book-entry transfer of such Shares into the Depository's account at The Depository Trust Company pursuant to the procedure for tendering shares, together with a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, or, in the case of a book-entry transfer, either such Letter of Transmittal or an Agent's Message (as defined in Section 3 of the Offer to Purchase) in lieu of such Letter of Transmittal, and any other documents required by the Letter of Transmittal, must be timely received by the Depository or (b) the tendering stockholder must comply with the guaranteed delivery procedures, all in accordance with the Offer to Purchase and the Letter of Transmittal. You may gain some additional time by making use of the Notice of Guaranteed Delivery. Shares tendered by the Notice of Guaranteed Delivery will not be deemed validly tendered for purposes of satisfying the Minimum Condition, unless and until such Shares and other required documents are delivered to the Depository prior to the Expiration Date. **Under no circumstances will interest be paid on the purchase price for Shares, regardless of any extension of the Offer or any delay in making payment for Shares.**

Except as set forth in the Offer to Purchase, Purchaser will not pay any fees or commissions to any broker or dealer or to any other person (other than to the Depository and the Information Agent) in connection with the solicitation of tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks and trust companies will, upon request, be reimbursed by Purchaser for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers. Purchaser will pay all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, subject to Instruction 6 of the Letter of Transmittal.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the undersigned at the address and telephone number set forth below.

Very truly yours,

**Issuer Direct Corporation**

**Nothing contained herein or in the enclosed documents shall render you or any other person the agent of Purchaser, the Information Agent or the Depository or any affiliate of any of them or authorize you or any**

other person to use any document or make any statement on behalf of any of them in connection with the Offer other than the enclosed documents and the statements contained therein.

*The Information Agent for the Offer is:*

Issuer Direct Corporation  
500 Perimeter Park Drive, Suite D  
Morrisville, NC 27560  
eddie.tobler@issuerdirect.com  
p.(919) 744-2722  
f.(646) 225-7104  
www.issuerdirect.com

-

-

2

Exhibit (a)(1)(E)

**Offer To Purchase For Cash  
All Outstanding Shares of Common Stock  
of  
TENGASCO, INC.  
a Delaware corporation  
at  
\$0.2736 NET PER SHARE  
Pursuant to the Offer to Purchase dated June 25, 2015  
by  
ICN FUND I, LLC**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT THE END OF THE DAY, ~~12:00 MIDNIGHT~~ 11:59 PM, NEW YORK CITY TIME, ON ~~AUGUST 25~~ SEPTEMBER 3, 2015, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").**

To Our Clients:

Enclosed for your consideration are the offer to purchase, dated June 25, 2015 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and the related letter of transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer") in connection with the offer by ICN Fund I, LLC, a Texas limited liability company ("Purchaser") to purchase all outstanding shares of common stock, par value \$0.001 per share ("Shares"), of Tengasco, Inc., a Delaware corporation ("Tengasco"), at a purchase price of \$0.2736 per Share, net to the seller in cash, without interest thereon and subject to any required withholding taxes, upon the terms and subject to the conditions of the Offer.

We or our nominees are the holder of record of Shares held for your account. A tender of such Shares can be made only by us or our nominees as the holder of record and pursuant to your instructions. **The Letter of Transmittal accompanying this letter is furnished to you for your information only and cannot be used by you to tender Shares held by us for your account.**

**We request instructions as to whether you wish us to tender any or all of the Shares held by us for your account, upon the terms and subject to the conditions set forth in the enclosed Offer to Purchase and the Letter of Transmittal.**

Please note carefully the following:

1. The offer price for the Offer is \$0.2736 per Share, net to you in cash, without interest thereon and subject to any required withholding taxes.

2. The Offer is being made for all outstanding Shares.

**3. The board of directors of Tengasco, has recommended to its shareholders that they not tender their shares in Form SC 14D-9 (~~statement~~Statement of ~~ownership solicitation~~) filedOwnership Solicitation) Filed on July 13, 2015, as amended on July 21, 2015.**

-  
1

4. The Offer and withdrawal rights will expire at the end of the day, ~~12:00 midnight~~11:59 PM, New York City time, on ~~August 25~~September 3, 2015, unless the Offer is extended by Purchaser or earlier terminated.

5. The Offer is not subject to any financing condition. The Offer is, however, subject to the satisfaction of the Minimum Condition (as defined in the Offer to Purchase) and the other conditions described in the Offer to Purchase. See Section 15 of the Offer to Purchase.

6. Any stock transfer taxes applicable to the sale of Shares to Purchaser pursuant to the Offer will be paid by Purchaser, except as otherwise set forth in Instruction 6 of the Letter of Transmittal. However, if you do not complete and sign the Internal Revenue Service Form W-9 that is included in the Letter of Transmittal (or other applicable form), you may be subject to backup withholding at the applicable statutory rate on the gross proceeds payable to you. See Instruction 8 of the Letter of Transmittal.

If you wish to have us tender any or all of your Shares, then please so instruct us by completing, executing, detaching and returning to us the Instruction Form on the detachable part hereof. An envelope to return your instructions to us is enclosed. If you authorize tender of your Shares, then all such Shares will be tendered unless otherwise specified on the Instruction Form.

**Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit the tender on your behalf before the Expiration Date.**

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

**INSTRUCTION FORM  
With Respect to the Offer to Purchase for Cash  
All Outstanding Shares of Common Stock  
of  
TENGASCO, INC.  
a Delaware corporation  
at**

**\$0.2736 NET PER SHARE**  
**Pursuant to the Offer to Purchase dated June 25, 2015**  
**by**  
**ICN FUND I, LLC**

The undersigned acknowledge(s) receipt of your letter and the enclosed offer to purchase, dated June 25, 2015 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and the related letter of transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer"), in connection with the offer by ICN Fund I, LLC, a Texas limited liability company ("Purchaser") to purchase all outstanding shares of common stock, par value \$0.001 per share ("Shares"), of Tengasco, Inc., a Delaware corporation, at a purchase price of \$0.2736 per Share, net to the seller in cash, without interest thereon and subject to any required withholding taxes, upon the terms and subject to the conditions of the Offer.

The undersigned hereby instruct(s) you to tender to Purchaser the number of Shares indicated below or, if no number is indicated, all Shares held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer. The undersigned understands and acknowledges that all questions as to validity, form and eligibility of the surrender of any certificate representing Shares submitted on my behalf will be determined by Purchaser and such determination shall be final and binding.

-

2

---

ACCOUNT NUMBER: \_\_\_\_\_

NUMBER OF SHARES BEING TENDERED HEREBY: \_\_\_\_\_ SHARES\*

**The method of delivery of this document is at the election and risk of the tendering stockholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery prior to the Expiration Date (as defined in the Offer to Purchase).**

Dated: \_\_\_\_\_  
Signature(s)

\_\_\_\_\_  
Please Print Name(s)

Address: \_\_\_\_\_  
(Include Zip Code)

Area code and Telephone No.: \_\_\_\_\_

Tax Identification or Social Security No.: \_\_\_\_\_

\* Unless otherwise indicated, it will be assumed that all Shares held by us for your account are to be tendered.

Exhibit (a)(1)(F)

## ICN Fund I, Commences Tender Offer for the Common Shares of Tengasco, Inc.

HOUSTON, TX / ACCESSWIRE / June 26, 2015 / Today ICN Fund I, LLC ("ICN") announces that it has filed a Tender Offer for the common shares of Tengasco, Inc. (NYSE MKT: TGC). The Tender Offer is to acquire up to One Hundred Percent (100%) of Tengasco's outstanding common stock for cash. The cash only offer by ICN is set for \$0.2736 per share and is subject to other customary closing conditions.

"We feel the best way to capture appropriate shareholder value is in the private setting," Says Rodney Giles, Chief Executive Officer and managing member of ICN Fund I, LLC.

ICN is 13-D filer for Tengasco and currently owns Five and one tenth percent (5.1%) of TGC's outstanding common stock.

TGC has been operating with an interim CEO for almost two (2) years and has not announced an active search for a permanent CEO.

"We hope each shareholder will take a look at the current market conditions and make an appropriate decision to tender their stock to ICN," says Giles.

### About ICN Fund I LLC

ICN Fund I LLC is a Houston based asset holding company, which targets and identifies companies, with which its partners can bring various skills and resources to enhance, grow and capture shareholder value in an active setting.

**THE OFFER IS NOT INTENDED TO AND DOES NOT CONSTITUTE (I) A SOLICITATION OF A PROXY, CONSENT OR AUTHORIZATION FOR OR ANY SPECIAL MEETING OF TENGASCO'S STOCKHOLDERS OR (II) A SOLICITATION OF A CONSENT OR AUTHORIZATION IN THE ABSENCE OF ANY SUCH MEETING.**

### Additional Information and Where to Find It

This announcement is neither an offer to purchase nor a solicitation of an offer to sell securities. The solicitation of offers to buy shares of Tengasco, Inc. common stock will only be made pursuant to the Offer to Purchase, dated June 25, 2015 (as may be amended or supplemented), the related Letter of Transmittal and other related documents that Tengasco, Inc. is sending to its shareholders. Shareholders of the Company are urged to read the relevant tender offer documents because they will contain important information that shareholders should consider before making any decision regarding tendering their shares. Those materials are being distributed by the Company to the Company's shareholders at no expense to them.

You may read and copy any reports, statements or other information filed by the Company at the SEC public reference room at 100F Street, N.E., Washington, D.C. 20549. Please call the SEC at (800)SEC-0330 for further information on the public reference room. The Company's filings with the SEC are also available to the public from commercial document retrieval services and at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

### CONTACT:

Rodney Giles

281-782-5332  
rodney.giles@gmail.com

Exhibit (a)(1)(G)

*This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below), and the provisions herein are subject in their entirety to the provisions of the Offer (as defined below). The Offer is made solely by the Offer to Purchase (as defined below), dated June 25, 2015, and the related Letter of Transmittal (as defined below), and is being made to all holders of Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser (as defined below) by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.*

**Notice of Offer to Purchase for Cash**

**All Outstanding Shares of Common Stock**

of

**TENGASCO, INC.**

a Delaware corporation

at

**\$0.2736 NET PER SHARE**

**Pursuant to the Offer to Purchase dated June 25, 2015**

by

**ICN FUND I, LLC**

ICN Fund I, LLC, a Texas limited liability company ("Purchaser") is offering to purchase for cash all of the outstanding shares of common stock, par value \$0.001 per share (the "Shares"), of Tengasco, Inc., a Delaware corporation ("Tengasco"), at a purchase price of \$0.2736 per Share (the "Offer Price"), net to the seller in cash, without interest thereon and subject to any required withholding taxes, upon the terms and subject to the conditions set forth in the offer to purchase, dated June 25, 2015 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and in the related letter of transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer").

Stockholders of record who tender directly to Issuer Direct Corporation (the "Depository") will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in Instruction 6 of the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by Purchaser pursuant to the Offer. Stockholders who hold their Shares through a broker, dealer, commercial bank, trust company or other nominee should consult such institution as to whether it charges any service fees or commissions.

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT THE END OF THE DAY, 12:00 MIDNIGHT, NEW YORK CITY TIME, ON AUGUST 25, 2015, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").**

The Offer is being made pursuant to the Offer, dated as of June 25, 2015 (the "Offer"). The Offer provides, among other things, that as a result of the Offer, Tengasco will cease to be a publicly traded company and will become wholly owned by Purchaser. Under no circumstances will interest be paid on the purchase price for Shares, regardless of any extension of the Offer or any delay in making payment for Shares.

The Offer is not subject to any financing condition. The Offer is conditioned upon, among other things, (a) the absence of a termination of the Tender Offer Agreement in accordance with its terms and (b) the satisfaction of (i) the Minimum Condition (as defined below), (ii) the Governmental Entity Condition (as defined below), and (iii) the Litigation Condition (as defined below). The "Minimum Condition" requires that the number of Shares validly tendered (excluding Shares tendered pursuant to guaranteed delivery procedures) in accordance with the terms of the Offer and not validly withdrawn on or prior to the Expiration Date, together with any Shares then owned by Purchaser and its subsidiaries, equals one Share more than one half of all Shares then outstanding (not including Shares tendered in the Offer pursuant to guaranteed delivery procedures). The "Governmental Entity Condition" requires that there be no law or order, injunction or decree enacted, enforced, amended, issued, in effect or deemed applicable to the Offer, by any governmental entity that is in effect, and that no governmental entity shall have taken any other action, in each case the effect of which is to make illegal or otherwise prohibit consummation of the Offer or the Tender Offer Agreement (or to impose a condition or require a remedy that the parties are not required to accept pursuant to the Tender Offer Agreement). The "Litigation Condition" requires that there be no pending or threatened (in writing) legal proceeding by any governmental entity that challenges or seeks to enjoin the Offer or the Tender Offer Agreement (or to impose a condition or require a remedy that the parties are not required to accept pursuant to the Tender Offer Agreement). The Offer is also subject to other conditions as described in the Offer to Purchase.

The foregoing conditions (except for the Minimum Condition) may be waived by Purchaser in whole or in part at any time and from time to time without Tengaseo's consent, subject to the terms and conditions of the Tender Offer Agreement and applicable law. A more detailed discussion of the conditions to consummation of the Offer is contained in the Offer to Purchase.

**The board of directors of Tengaseo, has recommended to its shareholders that they not tender their shares in Form SC 14D-9 (statement of ownership solicitation) filed on July 13, 2015, as amended on July 21, 2015.**

The Offer contains provisions to govern the circumstances in which Purchaser is required or permitted to extend the Offer. Specifically, the Tender Offer Agreement provides that: (i) if, on the then-effective Expiration Date, any Offer condition has not been satisfied or waived, Purchaser will extend the Offer for successive periods of not more than twenty (20) business days each, in order to permit the satisfaction of the Offer conditions; and (ii) Purchaser will extend the Offer for any period required by any applicable law, rule, regulation, interpretation or position of the SEC or its staff or rules of the NYSE Stock Market applicable to the Offer. However, Purchaser is not required to extend the Offer beyond August 25, 2015 (the "Outside Date") and may not extend the Offer beyond the Outside Date.

Subject to the terms and conditions of the Tender Offer Agreement and applicable law, Purchaser expressly reserves the right to waive, in whole or in part, any condition to the Offer or modify the terms of the Offer. Any extension, delay, termination or amendment of the Offer will be followed as promptly as practicable by public announcement thereof, and such announcement in the case of an extension will be made no later than 9:00 a.m., New York City time, on the next business day after the previously-scheduled Expiration Date. Without limiting the manner in which Purchaser may choose to make any public announcement, it currently intends to make announcements regarding the Offer by issuing a press release and making any appropriate filing with the SEC.

On the terms of and subject to the Offer conditions, promptly after the Expiration Date of the Offer, Purchaser will accept for payment, and pay for, all Shares validly tendered to Purchaser in the Offer and not validly withdrawn on or prior to the Expiration Date of the Offer. For purposes of the Offer, Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not properly withdrawn as, if and when Purchaser gives oral or written notice to the Depositary of its acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the Offer Price for such Shares with the Depositary, which will act

as paying agent for tendering stockholders for the purpose of receiving payments from Purchaser and transmitting such payments to tendering stockholders whose Shares have been accepted for payment. If Purchaser extends the Offer, is delayed in its acceptance for payment of Shares or is unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer and the Tender Offer Agreement, the Depository may retain tendered Shares on Purchaser's behalf, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described in the Offer to Purchase and as otherwise required by Rule 14e-1(c) under the Exchange Act. **Under no circumstances will Purchaser pay interest on the purchase price for Shares by reason of any extension of the Offer or any delay in making such payment for Shares.**

~~No alternative, conditional or contingent tenders will be accepted. In all cases, payment for Shares accepted for payment pursuant to the Offer will only be made after timely receipt by the Depository of (i) certificates evidencing such Shares (the "Share Certificates") or confirmation of a book-entry transfer of such Shares (a "Book-Entry Confirmation") into the Depository's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in the Offer to Purchase, (ii) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, either such Letter of Transmittal or an Agent's Message (as defined in the Offer to Purchase) in lieu of the Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when Share Certificates or Book-Entry Confirmations with respect to Shares are actually received by the Depository.~~

Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date and, unless theretofore accepted for payment by Purchaser pursuant to the Offer, may also be withdrawn at any time after August 5, 2015, which is the sixtieth (60th) day after the date of the commencement of the Offer.

For a withdrawal to be proper and effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Depository at one of its addresses set forth on the back cover page of the Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name in which the Share Certificates are registered if different from that of the person who tendered such Shares. If Share Certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depository, then, prior to the physical release of such Share Certificates, the serial numbers shown on such Share Certificates must be submitted to the Depository and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in the Offer to Purchase), unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in the Offer to Purchase, any notice of withdrawal must also specify the name and number of the account at DTC to be credited with the withdrawn Shares.

Withdrawals of Shares may not be rescinded. Any Shares properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered by again following one of the procedures described in the Offer to Purchase at any time prior to the Expiration Date.

~~Purchaser will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal and Purchaser's determination will be final and binding. None of Purchaser, the Depository, the Information Agent (as defined in the Offer to Purchase) or any other person will be under any duty to give notice of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.~~

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

The Offer to Purchase and related Letter of Transmittal will be mailed to record holders of Shares whose names appear on Tengasco's stockholder list and will be furnished, for subsequent transmittal to beneficial owners of Shares, to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

The receipt of cash for Shares pursuant to the Offer or the Tender Offer Agreement will be a taxable transaction to U.S. Holders (as defined in the Offer to Purchase) for United States federal income tax purposes. See the Offer to Purchase for a more detailed discussion of the tax treatment of the Offer. Each holder of Shares should consult with its tax advisor as to the particular tax consequences to such holder of exchanging Shares for cash in the Offer or the Tender Offer Agreement.

**The Offer to Purchase and the related Letter of Transmittal contain important information. Holders of Shares should carefully read both documents in their entirety before any decision is made with respect to the Offer.**

Questions and requests for assistance may be directed to the Information Agent at its address and telephone number set forth below. Requests for copies of the Offer to Purchase, the Letter of Transmittal, the notice of guaranteed delivery and other tender offer materials may be directed to the Information Agent. Such copies will be furnished promptly at Purchaser's expense. Stockholders may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer. Purchaser will not pay any fees or commissions to any broker or dealer or to any other person (other than to the Depository and the Information Agent) in connection with the solicitation of tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks, trust companies or other nominees will, upon request, be reimbursed by Purchaser for customary mailing and handling expenses incurred by them in forwarding the Offer materials to their customers.

*The Information Agent for the Offer is:*

Issuer Direct Corporation  
500 Perimeter Park Drive, Suite D  
Morrisville, NC 27560  
eddie.tobler@issuerdirect.com  
p:(919) 744-2722  
f:(646) 225-7104  
www.issuerdirect.com