Tamaska Oil & Gas Limited

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 December 2019

THE INFORMATION CONTAINED IN THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH TAMASKA OIL & GAS FULL YEAR REPORT DATED 30 JUNE 2019 AND ANY PUBLIC ANNOUNCEMENTS MADE BY THE COMPANY IN ACCORDANCE WITH THE CONTINUOUS DISCLOSURE OBLIGATIONS ARISING FROM THE CORPORATIONS ACT 2001 AND THE ASX LISTING RULES.

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DIRECTORS' REPORT

Your directors present their report as the consolidated entity consisting of Tamaska Oil and Gas Limited and the entities it controlled as at the end of, or during, the half-year ended 31 December 2019.

Directors

The following persons were directors of Tamaska Oil and Gas Limited during or for part of the half-year and up to the date of this report:

Brett Lawrence – *Managing Director*
Logan Robertson – *Non–Executive Director*
Timothy Wise – *Non Executive Director (appointed 4 Nov 19)*
Joseph Graham – *Executive Director (appointed 4 Nov 19)*
Alexander Parks – *Non-Executive Director (resigned 4 Nov 19)*

Principal activities

The principal continuing activities of the Group during the half-year period were the acquisition, exploration and development of oil and gas properties.

There were no changes in the nature of the activities of the Group during the period.

Operating results

The net operating loss of the consolidated entity from continuing operations for the half-year ended 31 December 2019 after income tax amounted to $236,129 (half year ended 31 December 2018: loss $112,744).

Dividends paid or recommended

No dividend was paid or declared during the period and the Directors do not recommend the payment of a dividend.

Review of operations

During the half-year ended 31 December 2019, Tamaska acquired a 100% shareholding in Parta Energy Pty Ltd, which is a special purpose vehicle that has acquired rights to a 50% participating interest in the Parta exploration licence onshore in Romania (Parta Licence).

Highlights of the Parta Project Farm-in

- TMK has acquired the right to earn a 50% interest in the Parta Licence, covering 1,155km2 in a proven oil and gas province, onshore Romania
- TMK will fund the first US$1.5 million of a new 3D seismic program to complete the farm-in
- Partner and licence operator ADX Energy (ASX:ADX) recently finalised an agreement with Acoustic Geophysical Services Ltd to carry out the acquisition of approximately 100 km2 of 3D and 28 linear km of 2D seismic, now expected to commence mid 2020
- Acoustic Geophysical Services is a subsidiary of the Viking Group which has extensive experience in Central Europe, especially in the Pannonian Basin where the Parta Block is located
- The 3D seismic is likely to generate high quality targets with multiple stacked oil and gas pay zones (less than 2,500m depth), with intent to drill several targets in 2H 2020
- Recent track record of high success rates by other companies drilling on new 3D seismic in the province
- ADX Energy recently drilled an adjacent appraisal well testing analogue targets, and have confirmed a significant gas and condensate discovery (based on logs)
- TMK completed a rights issue capital raise in October 2019, and a placement in January 2020, raising a total of approximately A$1.98 million before costs - the lead manager for the placement was Sydney based Peloton Capital Pty Ltd (AFSL 406040)
- TMK had ~A$3.0 million of working capital at 31 January 2020 (US$1.3 million towards farm-in remaining)

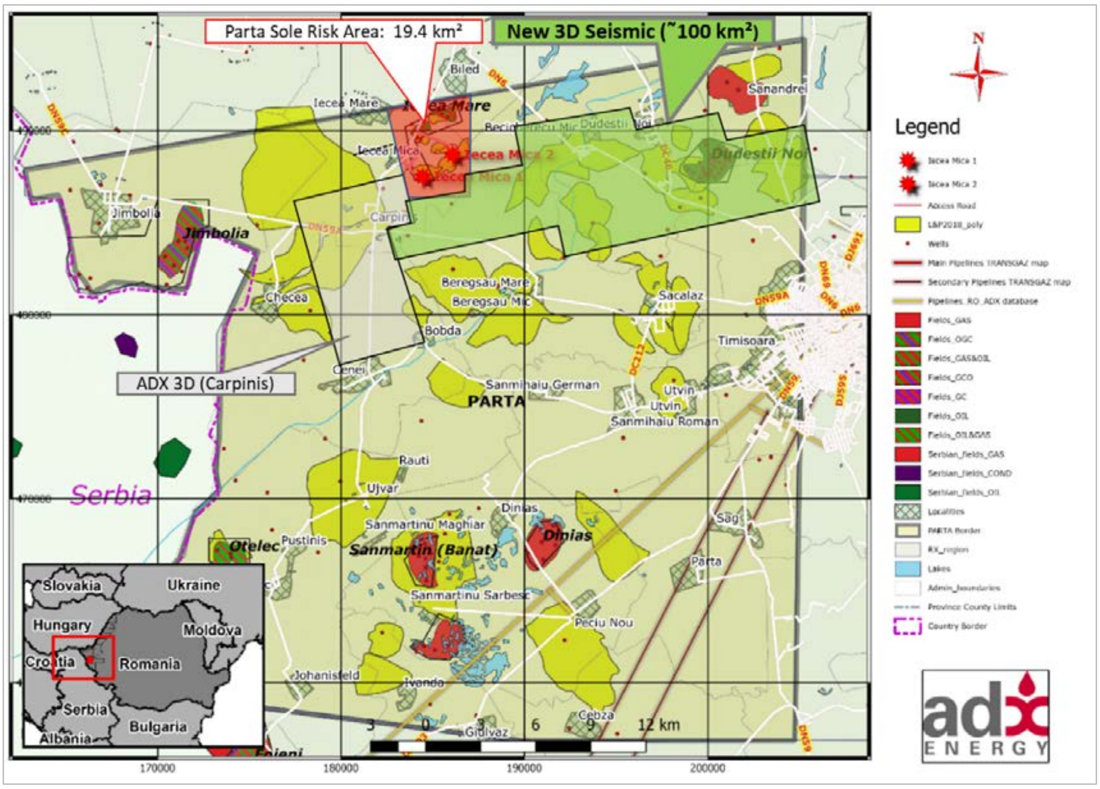

Figure 1: Map of the Parta Licence area and proposed new 3D seismic area

Image courtesy of ADX Energy (Farm-in Partner)

Parta Project Farm-in Onshore Romania

NB: For further detail, please see the TMK ASX announcements of 16 August 2019, and 4 September 2019.

Parta Energy has entered into a farm-in agreement with ADX Energy Panonia Srl (ADX Panonia) under which it will earn a 50% interest in the Parta Licence excluding a small sole risk area. To complete the farm-in Parta Energy must pay US$1.5 million (of which US$200,000 has been paid) towards an agreed work program and budget which will fund approximately 100km2 of 3D seismic. Upon completion of the farm-in, Parta Energy will hold its 50% participating interest under a JOA, with ADX Panonia as operator. ADX Panonia is a subsidiary of ADX Energy Ltd (ADX Energy).

Oil and Gas in Romania

Romania is one of the most hydrocarbon rich countries in Europe, with a long history of oil and gas production.

Romania is considered underexplored, largely due to all oil and gas rights being nationalised and held by the state oil company Petrom for over 60 years prior to 2004/05. With a single state-owned company holding all rights, exploitation of the in-country oil and gas opportunities was not maximised. Petrom used 2D seismic rather than 3D seismic for target identification, and drilled the larger or more obvious targets.

Romania has attractive fiscal terms, a fair and stable regulatory environment, and established infrastructure and industry service providers.

3D Seismic in the Pannonian

The Parta Licence is located in the Pannonian basin, one of the most prolific hydrocarbon provinces in Romania and Hungary.

The advent of 3D seismic technology has vastly improved the industry's ability to image the subsurface, and has resulted in better prospect identification and better resolution of prospects. This has typically increased the chance of success when prospects are drilled. The ability to identify more subtle traps in proven productive basins has achieved significant commercial outcomes for many operators globally.

The introduction of 3D seismic into the Pannonian basin has been instrumental in identifying new targets and has led to improved drilling success, as evidenced by local operators Aspect Energy, Horizon Energy, and Sandhill Petroleum.

Parta Energy Opportunity

Planned 3D seismic program

The planned 100km2 of new 3D seismic in the Parta Licence is located as set out in Figure 1 above. The planned program covers a highly prospective area of the Parta Licence based upon current knowledge.

The operating partner, ADX Energy Ltd has finalised an agreement with Acoustic Geophysical Services Ltd (AGS) to carry out the seismic surveying program. Under the agreement with AGS, the company and its partners will acquire approximately 100 km2 of 3D and 28 linear km of 2D seismic, with the goal of identifying high quality drilling targets.

The Parta JV is aiming to drill the most prospective targets generated by the seismic program in 2H 2020. The expected drilling cost is approximately US$3 million per well.

The Parta Licence area targets are relatively shallow (less than 2,500m) with multiple stacked oil and gas pay zones. They are located nearby to existing infrastructure, enabling low cost access to markets, and a clear path to commercialisation.

ADX Energy – nearby well

Partner and licence operator ADX Energy have recently drilled in the Sole Risk Area (as shown in Figure 1 above) which is adjacent to the Parta Licence area. Under the Farmin Agreement, Parta Energy will have access to the well logs from this drilling program. These results will assist in the interpretation of analogue targets in the Parta Licence area and enable direct correlation of the seismic.

The ADX Energy announcement dated 9 September 2019 confirmed a significant gas and condensate discovery (based on logs), with petrophysical results indicating a combined 2C Contingent Resource of 20bcf. ADX are currently planning for well production testing.

Existing Projects

West Klondike Discovery, Louisiana - (TMK 11.36% WI)

Tamaska participated in the drilling of the West Klondike discovery well in late 2012. The well commenced producing gas from the lower Nod Blan on 4 September 2014. The lower gas zones were produced and depleted, and the remaining unproduced zone was the Lario oil sand.

The Operator performed a small hydraulic frac in the Lario oil sand in 2017. Initial workover results were encouraging with over 100 bopd in short term testing, and the well was placed back on production on 17 April 2017. The field is producing intermittently, and sales occur once the tanks fill.

	September 19 Quarter	December 19 Quarter	March 20 Quarter
	Actual	Actual	*Estimate
Net Produced Oil	20 bbls	20bbls	~10 bbls
Revenue net of sales tax & Royalty	$900	~$900	~$450

*Subject to final sales off take figures

Tenement Summary

At 31 December 2019 the Company held the following interests in tenements:

Project	Percentage Interest	Number of Tenements
Fusselman Project	12.5%	7
West Klondike	11.36%	6

Corporate

Cash Position at 31 December 2019

The Company had a closing cash balance of A$2.868 million at 31 December 2019.

Capital Raising and Share Placement

During October 2019, TMK completed a pro-rata rights issue capital raise, on a 1:2 basis (1 new share for each 2 existing shares) at 0.6 cents per post-consolidation share to raise approximately $1.47 million before costs.

Board Changes

Mr Joseph Graham, and Mr Tim Wise were appointed as Directors of the Company effective 4 November 2019.

Non-Executive Director Mr Alexander Parks resigned from the Company effective 4 November 2019.

There were no other significant changes in the state of affairs during the half year.

Events subsequent to reporting date

During January 2020, TMK completed a placement of 85 million shares in the Company at 0.6 cents per share to raise $510,000 before costs. The placement was made under the Company's 15% capacity, to sophisticated investors through Sydney based Peloton Capital Pty Ltd (AFSL 406040).

Under the terms of the placement, Peloton received 20 million options exercisable at 0.8 cents by 30 June 2021.

Cash Position at 31 January 2019

Subsequent to the capital raise in January, the Company has ~A$3.0 million of working capital at 31 January 2020, which will be used towards funding an agreed work program and budget for the Parta Project (including the remaining US$1.3 million farm-in commitment) and provide the Company with general working capital.

Capital Structure at 31 January 2019

890,000,000 Ordinary Shares
20,000,000 Unlisted Options (exercisable at $0.008 by 30 June 2021)
70,000,000 Class A Performance Shares

Likely developments

The consolidated entity will continue to pursue its principal activities.

Auditor's independence declaration

Section 307C of the Corporations Act 2001 requires the consolidated entity's auditors, BDO Audit (WA) Pty Ltd to provide the directors with a written Independence Declaration in relation to their review of the financial statements for the period ended 31 December 2019. The written Auditor's Independence Declaration forms part of this Directors' Report.

Signed in accordance with a resolution of the Board of Directors.

Brett Lawrence
Managing Director
Perth, W.A.
11 March 2020

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF TAMASKA OIL AND GAS LIMITED

As lead auditor for the review of Tamaska Oil and Gas Limited for the half-year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Tamaska Oil and Gas Limited and the entities it controlled during the period.

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 11 March 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2019

	Consolidated	
	Half-Year End 31-Dec-19 $	Half-Year End 31-Dec-18 $
Oil and gas revenue	1,043	-
Cost of sales	(8,944)	(7,802)
Amortisation of oil and gas properties	(807)	-
GROSS LOSS	**(8,708)**	**(7,802)**
Interest Income	10,198	18,892
Professional services expense	(23,148)	(28,275)
Directors fees	(55,498)	(34,500)
Legal Fees	(50,327)	-
Regulatory expenses	(42,458)	(27,957)
Office and administrative expenses	(26,782)	(33,197)
LOSS OF OPERATING ACTIVITIES	**(196,723)**	**(112,839)**
Foreign exchange gain/(loss)	(39,406)	95
LOSS BEFORE TAX	**(236,129)**	**(112,744)**
Income tax benefit / (expense)	-	-
LOSS AFTER TAX FROM CONTINUING OPERATIONS	**(236,129)**	**(112,744)**
OTHER COMPREHENSIVE LOSS		
ITEMS THAT WILL OR MAY BE RECLASSIFIED TO PROFIT AND LOSS		
Exchange differences on the translation of foreign operations	(691)	5,007
OTHER COMPREHENSIVE (LOSS)/INCOME (NET OF TAX) FOR THE PERIOD	(691)	5,007
TOTAL COMPREHENSIVE LOSS	**(236,820)**	**(107,737)**
LOSS ATTRIBUTED TO:		
Owners of Tamaska Oil and Gas Ltd	**(236,820)**	**(112,744)**
Loss per share (cents) for the loss from continuing operations attributable to the ordinary equity holders of the company:		
Basic and diluted loss per share (cents per share)	(0.046)	(0.023)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the consolidated half year financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

		Consolidated	
		As at	As at
		31-Dec-19	30-Jun-19
	Notes	$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,868,375	1,626,391
Trade and other receivables		23,897	23,162
Total Current Assets		**2,892,272**	**1,649,553**
NON-CURRENT ASSETS			
Capatalised Oil & Gas Expenditure	5	787,746	-
Oil and gas properties		44,850	43,971
Total Non-Current Assets		**832,596**	**43,971**
TOTAL ASSETS		**3,724,868**	**1,693,524**
CURRENT LIABILITIES			
Trade and other payables	6	429,051	52,319
Total Current Liabilities		**429,051**	**52,319**
NON-CURRENT LIABILITIES			
Restoration Provision		38,577	37,145
Total non-current liabilities		**38,577**	**37,145**
TOTAL LIABILITIES		**467,628**	**89,464**
NET ASSETS		**3,257,240**	**1,604,060**
EQUITY			
Issued share capital	7	30,595,778	28,705,778
Issued share options		408,890	408,890
Share based payment reserve		539,148	539,148
Other reserves		852,554	853,245
Accumulated losses		(29,139,130)	(28,903,001)
TOTAL EQUITY		**3,257,240**	**1,604,060**

The above consolidated statement of financial position should be read in conjunction with the notes to the consolidated half year financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2019

	Issued share capital	Issued options	Share-based payment reserve	Other reserves	Accumulated losses	Total Equity
	$	$	$	$	$	$
Balance at 1 July 2019	**28,705,778**	**408,890**	**539,148**	**853,245**	**(28,903,001)**	**1,604,060**
Currency translation of foreign operations	-	-	-	(691)	-	(691)
Loss for the period after tax	-	-	-	-	(236,129)	(236,129)
Total comprehensive loss for the period	-	-	-	(691)	(236,129)	(236,820)
Transactions with equity holders in their capacity as equity holders						
Issues of share capital	1,890,000	-	-	-	-	1,890,000
Capital raising costs	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-
Balance at 31 December 2019	**30,595,778**	**408,890**	**539,148**	**852,554**	**(29,139,130)**	**3,257,240**

	Issued share capital	Issued options	Share-based payment reserve	Other reserves	Accumulated losses	Total Equity
	$	$	$	$	$	$
Balance at 1 July 2018	**28,705,778**	**408,890**	**539,148**	**855,030**	**(28,693,614)**	**1,815,232**
Currency translation of foreign operations	-	-	-	5,007	-	5,007
Loss for the period after tax	-	-	-	-	(112,744)	(112,744)
Total comprehensive loss for the period	-	-	-	5,007	(112,744)	(107,737)
Transactions with equity holders in their capacity as equity holders						
Issues of share capital	-	-	-	-	-	-
Capital raising costs	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-
Balance at 31 December 2018	**28,705,778**	**408,890**	**539,148**	**860,037**	**(28,806,358)**	**1,707,495**

The consolidated statement of changes in equity should be read in conjunction with the notes to the consolidated half year financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2019

	Consolidated	
	Half-Year 31-Dec-19 $	Half-Year 31-Dec-18 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from product sales and related customers (inclusive of GST)	1,043	-
Interest received	10,198	18,892
Payments to suppliers and employees (inclusive of GST)	(198,792)	(115,977)
Payment of production cost	(1,043)	(13,834)
Net cash used in operating activities	**(188,594)**	**(110,919)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary shares and options	1,470,000	-
Net cash generated from in investing activities	**1,470,000**	**-**
Net increase/(decrease) in cash held	**1,281,406**	**(110,919)**
Cash and cash equivalents at the beginning of the period	1,626,391	1,822,244
Effects of exchange rate changes on the balances held in foreign currencies	(39,422)	95
Cash and cash equivalents at the end of the period	**2,868,375**	**1,711,420**

The above consolidated statement of cash flows should be read in conjunction with the notes to the consolidated half year financial statements.

NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

NOTE 1. CORPORATE INFORMATION

Tamaska Oil and Gas Limited ("Tamaska" or the "Company") is a company limited by shares, incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The consolidated half-year financial statements of the Company as at, and for the six months ended 31 December 2019, comprise Tamaska and its subsidiaries (together referred to as the "consolidated entity" or "group"). The financial report of the consolidated entity for the half year ended 31 December 2019 was authorised for issue in accordance with a resolution of the directors on 11 March 2019.

The consolidated annual financial statements of the consolidated entity as at and for the year ended 30 June 2019 is available upon request from Tamaska website www.tamaska.com.au, the ASX website or the companies registered office at 102 Forrest Street, Cottesloe, Western Australia 6011.

NOTE 2. BASIS OF PREPARATION

STATEMENT OF COMPLIANCE

The consolidated half-year financial statements are general purpose financial statements which have been prepared in accordance with AASB 134: Interim Financial Reporting and the Corporations Act 2001.

The consolidated half-year financial statements do not include all of the notes and information normally included in annual financial statements. Accordingly this report should be read in conjunction with the consolidated annual financial statements for the year ended 30 June 2019 and any public announcements made by Tamaska Oil and Gas Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

BASIS OF PREPARATION

The financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies applied by the consolidated entity in this consolidated half-year financial report are the same as those applied by the consolidated entity in its consolidated financial report for the year ended 30 June 2019, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

NEW AND AMENDED STANDARDS ADOPTED BY THE ENTITY

A number of new or amended standards became applicable for the current reporting period and the Company had to change its accounting policies as a result of the adoption of the following standards:

- **AASB 16 Leases**

The consolidated entity has adopted all of the new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 16 Leases
The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases

and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities.

Impact of adoption
The impact of this standard has not had any impact on the amounts presented in the Company's financial statements.

IMPAIRMENT OF EXPLORATION AND EVALUATION ASSETS

The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether the assets carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts. The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements; and
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

ESTIMATES

The preparation of the half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this consolidated half year financial report, the significant judgments made by management in applying the consolidated entity's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial report for the year ended 30 June 2019, with the addition of the below:

ASSET ACQUISITION

On 16 August 2019 Tamaska Oil and Gas Limited acquired 100% of the issued shares of Parta Energy Pty Ltd by way of a Share Sale Deed arrangement. Parta Energy Pty Ltd shareholders received a combined 70,000,000 ordinary fully paid shares and 70,000,000 Class A Performance Shares in Tamaska Oil and Gas Limited. Each of the Parta Energy shareholders received the Parta Energy consideration pro-rata to their pre-existing shareholding in Parta Energy Pty Ltd.

Tamaska Oil and Gas Limited acquired Parta Energy Pty Ltd with the only key assets being the rights to the 'Parta Energy Contract Area' by a farm in agreement with ADX Energy and Danuble Petroleum Ltd ("Farm in Agreement"), a Joint Operating Agreement with ADX Energy ("JOA"), and Royalty Agreement by which Parta Energy Pty Ltd has an obligation to pay a royalty of 2% of the gross value of Parta Energy's share of production from any area within the Parta Licence. The Farm in Agreement and JOA gives Parta Energy Pty Ltd the right to earn up to 50% interest in the Parta Contract Area and a 50% participating interest in the JOA. Tamaska Oil and Gas Limited also acquired $367,746 in liabilities as a result of the acquisition.

As the acquisition of Parta Energy Pty Ltd is not deemed a business acquisition, the transaction must be accounted for as a share based payment for the net assets acquired.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

FINANCIAL REPORT PREPARED ON A GOING CONCERN BASIS

The financial statements have been prepared on the going concern basis of accounting, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

NOTE 3. DIVIDENDS

There are no dividends paid or declared during the period (30 June : Nil).

NOTE 4. SEGMENT REPORTING

The Group is organised into one operating segment, being exploration in Romania and the United States (US). This is based on the internal reports that are being reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM)) in assessing performance and in determining the allocation of resources. As a result, the operating segment information is as disclosed in the statements and notes to the financial statements throughout the report.

NOTE 5. CAPITALISED OIL AND GAS EXPENDITURE

On 16 August 2019 Tamaska Oil and Gas Limited (ASX:TMK) executed an agreement to acquire a 100% shareholding in Parta Energy Pty Ltd, which is a special purpose vehicle that has acquired rights to a 50% participating interest in the Parta exploration licence onshore in Romania (Parta Licence). The acquisition was completed on 31 October 2019.

The consideration payable was 70,000,000 ordinary fully paid shares and 70,000,000 Class A Performance Shares with each Parta Energy shareholder receiving the Parta Energy consideration pro-rata to their pre-existing shareholding in Parta Energy Pty Ltd.

The consideration is deemed to be a share based payment under AASB 2 Share Based Payments. Total consideration was deemed to be $420,000 which represents the fair value of the shares on the date of issue. Details of the fair value of the assets and liabilities acquired as at 16 August 2019 are as follows:

Purchase Consideration	($)
70,000,000 Ordinary Shares at $0.006	420,000
70,000,000 Performance Shares*	-
Total Consideration	**420,000**

* Performance Shares represent contingent consideration and will be accounted for when they are issued. Refer to Note 9 for details.

Net Assets Acquired	($)
Exploration Assets	787,746
Trade and other payables*	(367,746)
Total Consideration	**420,000**

* Trade and other payables represent a loan payable of US$200,000 (AU$294,906) plus AU$72,840 comprising incorporation and consulting fees payable by Parta Energy Pty Ltd prior to its acquisition. The company has no other assets or liabilities.

NOTE 6. TRADE AND OTHER PAYABLES

	Consolidated	
	31-Dec-19	30-June-19
	$	$
Trade creditors	417,554	35,819
Trade Accruals	11,497	16,500
	429,051	**52,319**

NOTE 7. ISSUED SHARE CAPITAL

	Consolidated	
	31-Dec-19	30-Jun-19
	$	$
Issued capital		
Opening Balance	28,705,778	28,705,778
Shares Issued	1,890,000	-
Cost of share issue	-	-
805,000,000 fully paid ordinary shares	**30,595,778**	**28,705,778**

Movements in share on issue	31-Dec-19 Shares	30-Jun-19 Shares	31-Dec-19 AUD	30-Jun-19 AUD
Beginning of the period	**1,960,000,000**	**1,960,000,000**	**28,705,778**	**28,705,778**
Consolidation 4:1(5)	**490,000,026**			
Share Issued				
Fully Paid Ordinary Shares(1) *(refer note 5)*	70,000,000	-	420,000	-
Fully Paid Ordinary Shares(2)	221,904,609	-	1,331,428	-
Fully Paid Ordinary Shares(3)	14,401,499	-	86,409	-
Fully Paid Ordinary Shares(4)	8,693,866	-	52,163	-
Total shares issued	**805,000,000**	**1,960,000,000**	**30,595,778**	**28,705,778**

(1) Parta Energy Consideration issued 31 October 2019 @ $0.006
(2) Rights Issue Entitlement issued 31 October 2019 @ $0.006
(3) Rights Issue Entitlement issued 04 November 2019 @ $0.006
(4) Rights Issue Entitlement issued 21 November 2019 @ $0.006
(5) On 26 September 2019, the Company's securities were consolidated on the basis that:
  a) Every four (4) fully paid ordinary shares be consolidated into 1 fully paid ordinary share; and
  b) Every four (4) share options be consolidated into 1 share option.

Fractional entitlements were rounded down to the nearest whole number. Following consolidation, there were 805,000,000 fully paid ordinary shares on issue at 31 December 2019 (30 June 2019: 1,960,0000,000)

NOTE 8. RELATED PARTY TRANSACTIONS

On 31 October 2019, following shareholder approval on 19 September 2019, 70,000,000 Fully Paid Ordinary Shares at $0.006 were issued to Timothy Wise, Joseph Graham and Thomas Schmedje as Consideration provided by the Company to acquire100% of the shares in Parta Energy. Timothy Wise and Joseph Graham have subsequently become directors of Tamaska Oil and Gas Limited.

There were no other changes to transactions with key management personnel during the period.

NOTE 9. COMMITMENTS AND CONTINGENT LIABILITIES

Parta Energy has entered into a farm-in agreement with ADX Energy Panonia Srl (ADX Panonia) under which it will earn a 50% interest in the Parta Licence excluding a small sole risk area. To complete the farm-in Parta Energy must pay US$1.5 million (of which US$200,000 has been paid) towards an agreed work program and budget which will fund approximately 100km2 of 3D seismic.

As part of the Group's acquisition of Parta Energy Pty Ltd, consideration includes 70,000,000 Class A Performance Shares with each Parta Energy Shareholder receiving this contingent consideration pro-rata to their pre-existing shareholding in Parta Energy Pty Ltd. Class A Performance Shares are a form of deferred consideration with conversion to shares contingent upon achievement of either a relevant commercial production milestone or a sale at a profit of milestone within 5 years from issue.

There were no other changes to contingent liabilities, contingent assets or commitments during the period.

NOTE 10. EVENTS SUBSEQUENT TO BALANCE DATE

During January 2020, TMK completed a placement of 85 million shares in the Company at 0.6 cents per share to raise $510,000 before costs. The placement was made under the Company's 15% capacity, to sophisticated investors through Sydney based Peloton Capital Pty Ltd (AFSL 406040).

Under the terms of the placement, Peloton received 20 million options exercisable at 0.8 cents by 30 June 2021.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTORS' DECLARATION

FOR THE HALF YEAR ENDED 31 December 2019

In the opinion of the directors:

(a) the Interim financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the financial position as at 31 December 2019 and its performance for the half-year ended on that date; and

  (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

On behalf of the board

Brett Lawrence
Managing Director
Cottesloe, W.A.
11 March 2019

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Tamaska Oil and Gas Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Tamaska Oil and Gas Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, and notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the Corporations Act 2001 including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2019 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Directors' responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2019 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO Audit (WA) Pty Ltd

BDO

Dean Just

Director

Perth, 11 March 2020