For Immediate Release **ASX Announcement**

10 March 2022

Corporate Presentation Material

Please find attached a copy of the presentation to be used by Australis Oil & Gas Limited for Euroz Hartleys Institutional Conference today.

This ASX announcement was authorised for release by the Australis Disclosure Committee.

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Euroz Hartleys
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10 March 2022

AUSTRALIS
OIL & GAS

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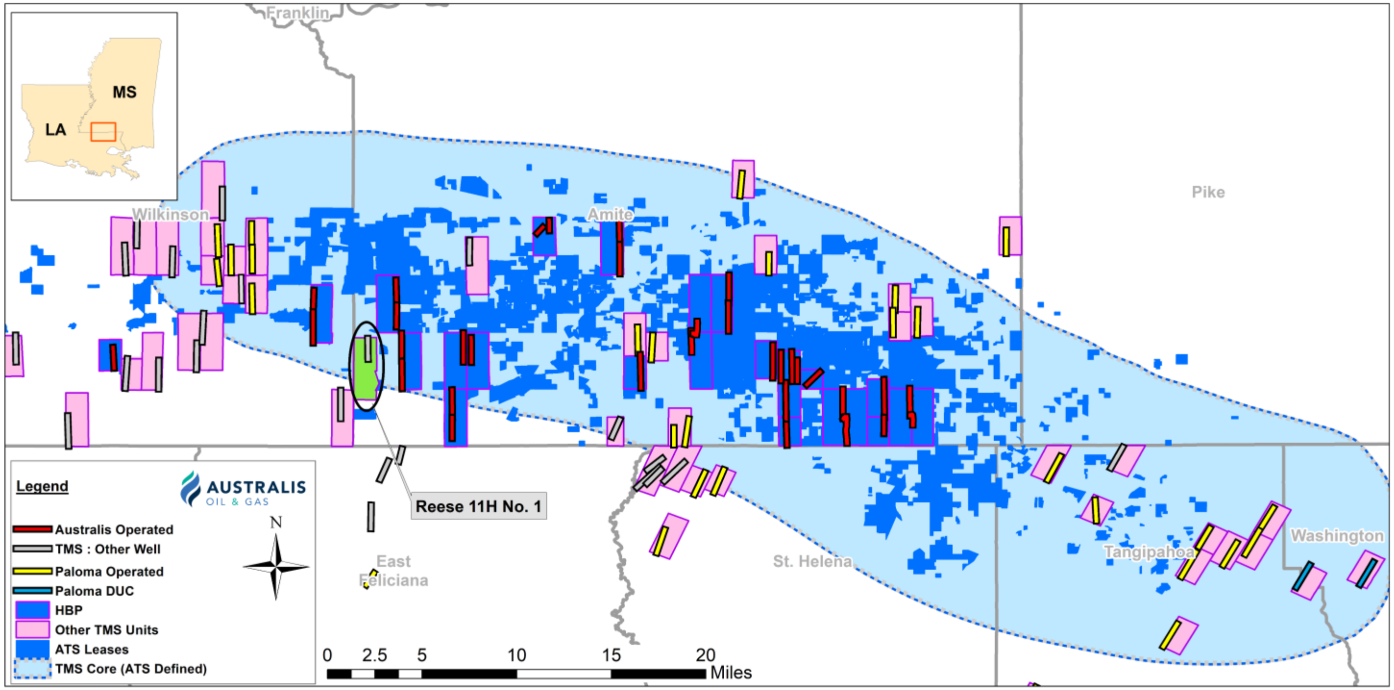
Australis and the Tuscaloosa Marine Shale

A material strategic position within one of the last quality undeveloped unconventional oil plays in the USA



- Largest land holder with >95,000 contiguous net acres – corresponds to >350 net new well locations
- Largest production operator with 33 producing wells
- Largest TMS producer ~ 1,000 bopd, with low operating costs and reduced overheads
- 150 million bbls[1] net to Australis
- Ability to scale up via extensive leasehold records and longest TMS experienced operator
- Third party activity in the area –
  - State Line Exploration drilled, completed and recently began flowing oil from Reese 11H No.1
  - Paloma Partners acquired Goodrich Petroleum – 2nd largest TMS operator

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Australis Oil – Snapshot status update

Australis

- Shale oil producer in Mississippi from the Tuscaloosa Marine Shale (TMS)
- Existing production valued at >US$70 million
- Operationally cashflow positive incl debt service for last 2 years
- Cash balance US$9 million and debt US$16 million
- Large undeveloped but appraised oil resource - 150mmbbls net to ATS
- Seeking strategic partnership(s) to apply capital to develop these reserves and resources to unlock value

Why the TMS

- Between 2010 and 2014 shale companies drilled in the TMS and identified a Core area with consistent productivity
- Encana de-risked drilling and completions in the Core area
- Core productivity as good as more mature areas - Permian and Eagle Ford
- Australis benefits from the >US$1 billion spent in TMS through appraisal period
- TMS well economics match existing mature plays but Australis entry prices in 2015-17 valued at low / exploration prices compared to other opportunities

Australis TMS asset

- 33 wells operated by Australis (~95% WI)
- 3 million bbls proved & producing, value at current futures >US$70 million
- Control via
  - Operatorship over 38,000 Core acres held long term (HBP)
  - 60,000 Core acres on short term lease (1 to 3 years)
- Inventory of 350 net wells and 150 million bbls
- Single well economics: IRR's 90% & NPV(10) US$12m (WTI US$80/bbl)

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Australis Oil – Snapshot status update continued

US Oil industry

- Opec/Russia price war in early 2020 followed by Covid forced US industry to pivot:
  - From growth to production maintenance
    - Reduced capex / infill drilling / completing "DUCs"
  - Demonstrating Free Cash Flow
  - Returning cash to shareholders demanding '*show me the money*'
  - As a result, balance sheets now stronger but management focusing on ability to maintain production from existing well inventory
- Recent oil prices leading to cautious growth plans
- Private/PE companies leading growth charge - 650 rigs now active (250 rigs 1yr ago)
- Depleting well inventory and Permian acreage tightly controlled
  - operators will seek to supplement depleting production & inventory

Recent TMS activity

- Juniper successfully drilled and now flowing oil from the Reece 11H well
  - Juniper control Ranger Oil (1P NPV(10) of US$4 billion / 200mmbbl)
- Paloma acquire Goodrich for ~US$400 million
  - Goodrich assets: Haynesville gas and TMS oil
  - Paloma, backed by large PE firm EnCap,
    - Original partners with Australis in the TMS in 2015
    - Exited to focus on their Scoop/Stack investment
    - Now the 2nd largest TMS operator behind Australis

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Australis Oil – Partnering to unlock value

US marketplace aligning for TMS partnering

- Oil price outlook favourable with futures pricing US$90 to US$65/bbl long term
- TMS appraisal activity over past 8 years has de-risked development
    - Q1/22 Juniper well further validation
- US Industry recovered from low oil price environment
    - Operators now seeking quality (Tier 1) well inventory replenishment
- Very few opportunities to acquire appraised, delineated and undeveloped onshore core areas
    - Particularly with Tier 1 economic returns
    - Advantageous operating conditions
        - MS state field rules
        - Large units so less wells to HBP acreage
        - Manageable environmental conditions (water access and disposal)
- Australis offering access to a share of its
    - 100,000 net acres
    - 3 million bbls producing reserves
    - 150 million bbls resource
    - Extensive subsurface knowledge of the TMS after 7 years
        - Including land management ability to add acreage / bbls

Opportunity Summary

Australis position in the TMS Core

1 Unique Strategic Opportunity

- ✓ Proven productivity
- ✓ Large position
- ✓ Strong base-case well economics with significant upside
- ✓ Infrastructure, commodity pricing, field rules, supportive regulator and local authorities make play attractive
- ✓ Access to all historical data and records
- ✓ **Entry cost similar to an exploration play!**

2 Substantial Oil Asset with Ability for Growth

- ✓ Effective control over the TMS Core - ~350 future net well locations
- ✓ No federal leases
- ✓ 33 operated wells producing >1,000 bbls/day
- ✓ Large resource of 150 MMbbls oil[1]
- ✓ **Path to significant growth via leasing, downspacing and additional prospective formations**

3 Multiple TMS-specific Value Drivers

- ✓ Recent productivity **over 1,000 bbls/d IP30.**
- ✓ Liquids rich - 92% oil and sold at LLS-based premium to WTI
- ✓ Abundant infrastructure and multiple marketing options
- ✓ Low average royalty rates @ 20%
- ✓ **3rd Parties now active in the field**

4 Strong Well Economics with Upside

- ✓ Single well NPV(10) of US$11m and IRR of 81% (WTI US$75/bbl & US$9m well cost[A]) using average historical well performance
- ✓ Further productivity and cost improvements very achievable
- ✓ **Modest additional cost reductions and price improvement lead to an NPV(10) >US$13m and IRR > 110% (WTI US$80/bbl & US$8m well cost[B])**

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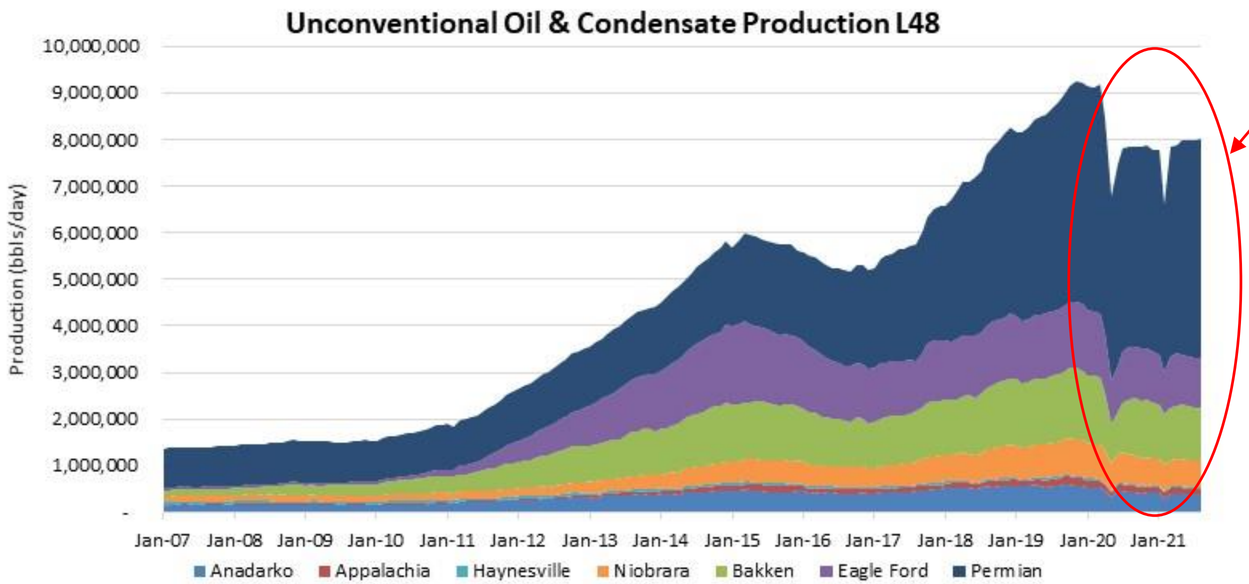
A: Well cost includes drilling, completion, facilities & artificial lift in Full Field Development mode
B: See Slide 15 and Appendix for more detail

Evolution of the US Shale Industry

US unconventional oil production growth has steadied as unconventional industry matures



- US oil production grew rapidly to over 14 million bbls per day and shale alone became the 4th largest contributor to oil production in the world.
- The Permian, Eagle Ford and Bakken generated over 86% of shale production in the last few months:
- Eagle Ford and Bakken are now mature – were already plateauing by early 2020 – have not recovered from COVID – both approx. 25% down
- In 2019 the Permian was 41% of shale production; the end of 2021 - 60%
- Permian is the sole source of US growth but heavily consolidated by large producers in last 18 months

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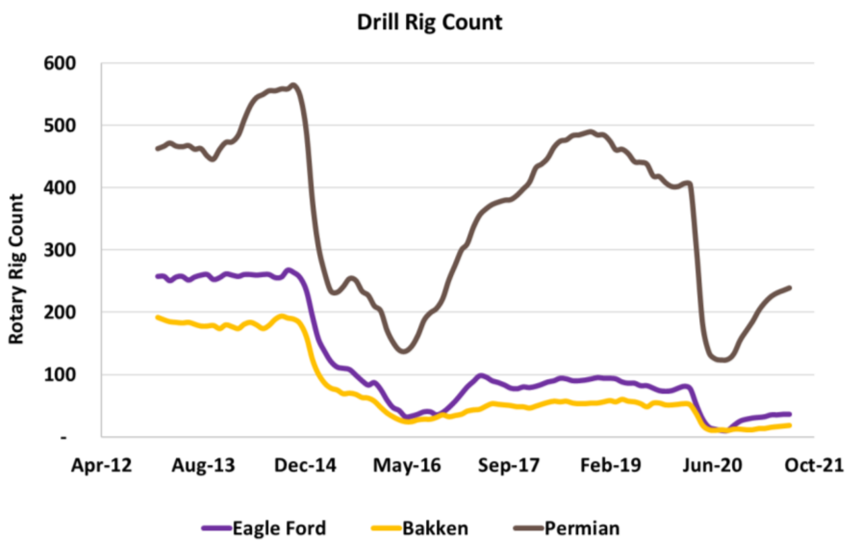
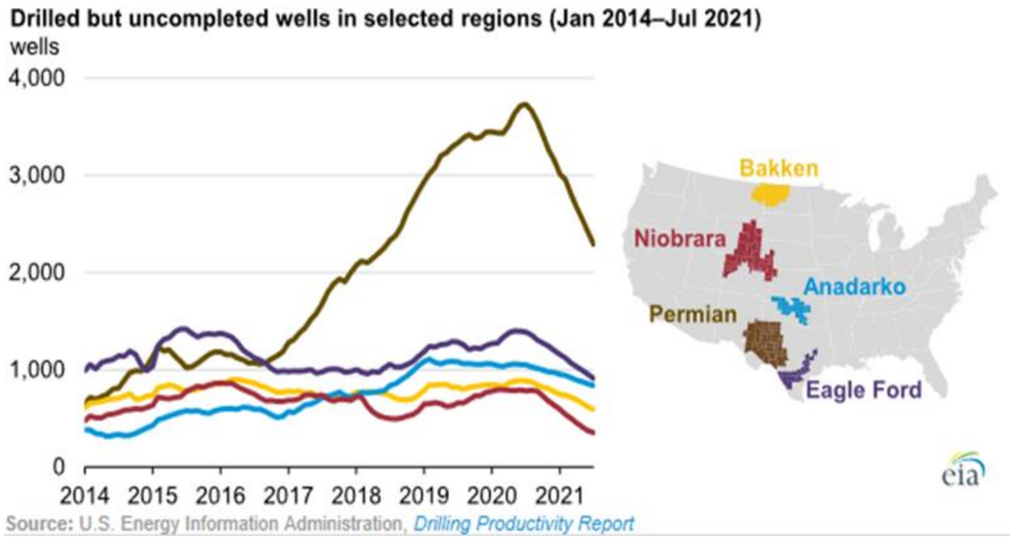
Source: EIA Drilling Productivity Report September 2021

US shale industry recent drivers and Australis strategy

US unconventional growth has steadied as unconventional industry matures





- Rig count up from the lows (from YE19: 40% down in Permian, 55% in Eagle Ford and 66% in Bakken)
- Currently >650 rigs operating in the US (12 months ago 250)
- Companies have been consuming Drilled Uncompleted wells (DUCs)
- DUCs are finite – Operators will be forced to spend more to drill with limited inventory in mature plays
- Industry will be forced to look outside familiar areas as remaining growth area is tightly held.

The TMS is one of the last quality oil weighted plays that has been appraised but not developed

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Source: EIA Drilling Productivity Report September 2021

TMS Core – Path to Development & Partnering

1 **Execution De-risked**

- ✓ **Reduction in execution risk through the application of technology and accumulated knowledge**
- ✓ Data from over $1B in capex in TMS including:
  - Over 6-year production history
  - Considerable technical data
  - ATS team direct experience in executing wells consistently in the play
- ✓ Historic and recent drilling operations analysed, identified key remaining risks and solutions
- ✓ Established best practice for future drilling

2 **Significant development flexibility**

- ✓ Operated position provides optionality on timing and control over capital profile
  - Long lease life
  - 38,100 acres HBP (38% of total)
- ✓ Mississippi is a favourable jurisdiction for O&G operators with supportive regulator

3 **Productivity Upside**

- ✓ Results to date achieved using older hybrid frac design - largely superseded
- ✓ Longer laterals will improve productivity and economics, already 2 wells > 9,000 ft

4 **Additional target horizons**

- ✓ Austin Chalk rights across majority of acreage
- ✓ EagleTusc potential observed and preliminarily mapped across acreage

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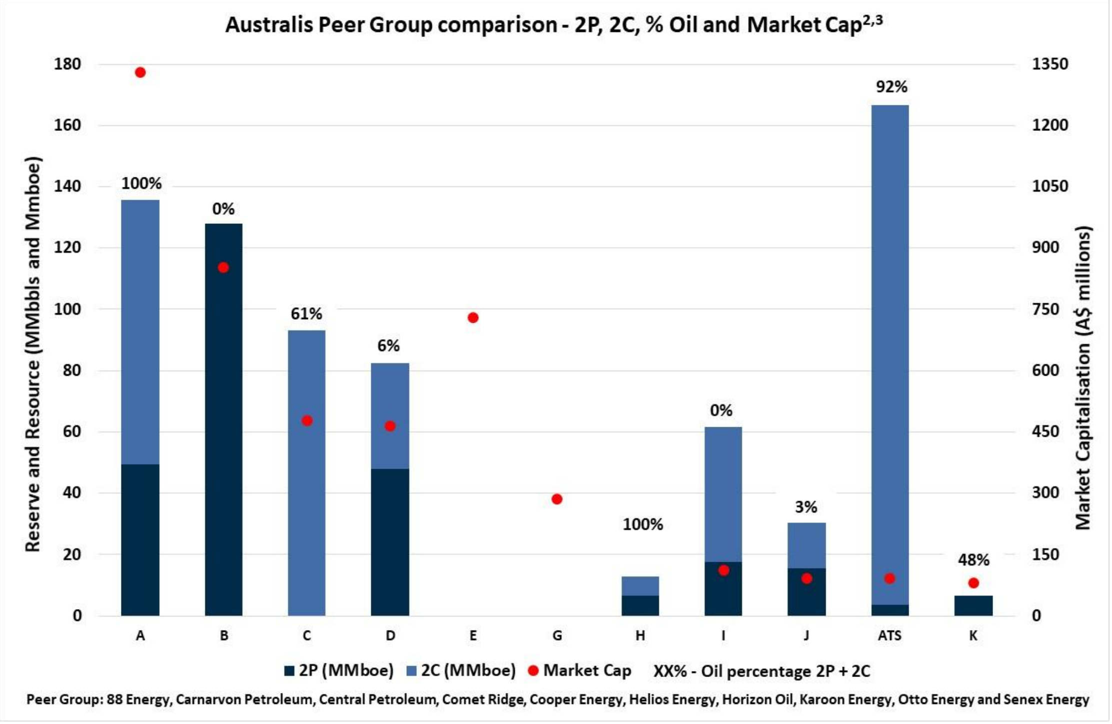
Significant Oil Reserve and Resource in TMS Core

Significant scale - >350 net well locations on existing acreage based on 250 acre well spacing

- Net recoverable oil, independently assessed by Ryder Scott, as at YE21[1] is based on 98,000 net acres in TMS Core
- Proved developed reserves 3 mmbbl
- Mid case estimated recoverable volume from 98,000 net acres is ~150 MMbbl[1]
- For YE21 undeveloped reserve analysis, Australis elected not to propose a drilling plan for its oil resources. With the introduction of a partner(s) a development plan will be proposed for Ryder Scott to provide an estimate of 1P, 2P and 3P reserves from such a development
- **Opportunity to grow reserves and resource base** with additional leasing and further field development
  - Each addition of 10,000 net acres provides ~38 more future well locations and ~17mm bbls of recoverable oil

comparison of Australis 2P and 2C oil resource to ASX peers



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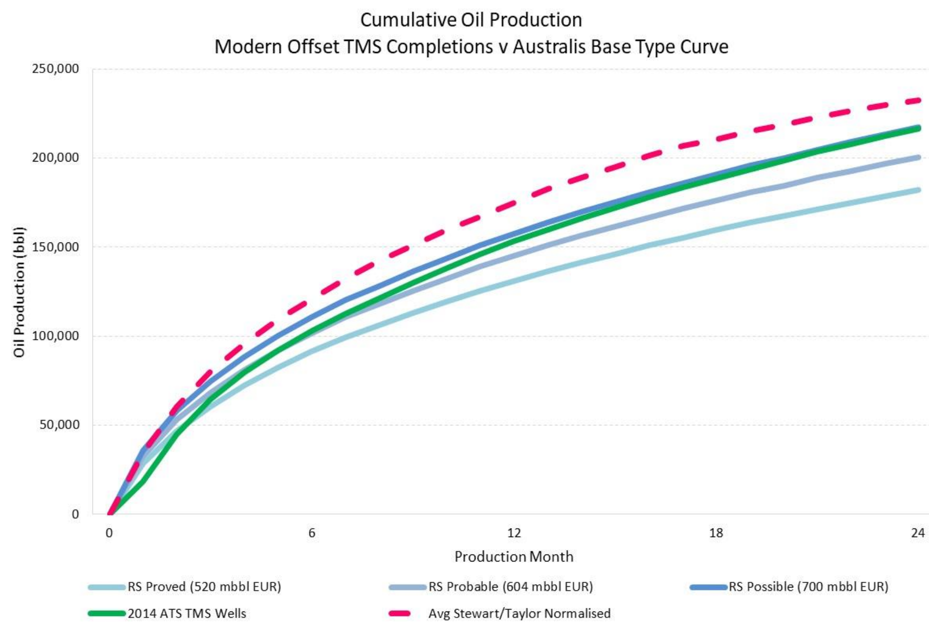
Strong Single Well Economics in TMS Core

- **Tier 1 oil well productivity in the TMS Core**
  - Ryder Scott generate three Type Curves for reserve categories.
  - Historical performance of 2014 ATS TMS wells between mid and high 2021 Ryder Scott Type Curves.
  - Australis TMS wells drilled in 2019 performing at or above 2014 ATS TMS wells, with IP30 > 1,000 bbls/d for full length laterals
- **TMS production is liquids rich at premium pricing**
  - >92% oil with 39-41 degree API
  - Achieves LLS-based premium over WTI (average: ~US$3.50/bbl past 3 years), currently >US$7/bbl
- **Competitive Opex for oil wells**
  - Low transport costs due to proximity to existing infrastructure and multiple nearby refining markets
  - Access to and capacity for water, SWD, roads and power
- **Low well royalty rate** (~20% average)

TMS Netbacks	2021 US$/bbl	2020 US$/bbl	2019 US$/bbl
Average Realised Sales Price (*excl. hedging*)	$69	$42	$62
Average Field Netback (NRI)	**$26**	**$24**	**$41**

TMS Core Type Curve v TMS Production



EUR (30 Years) – based on average historical performance[3]	
Oil (Mbbl)	587
Gas (Bcf)	0.235
EUR/well (Mboe)	**626**

History match average of the 14 wells spudded by Encana in 2014 (~7,200 ft stimulated lateral)

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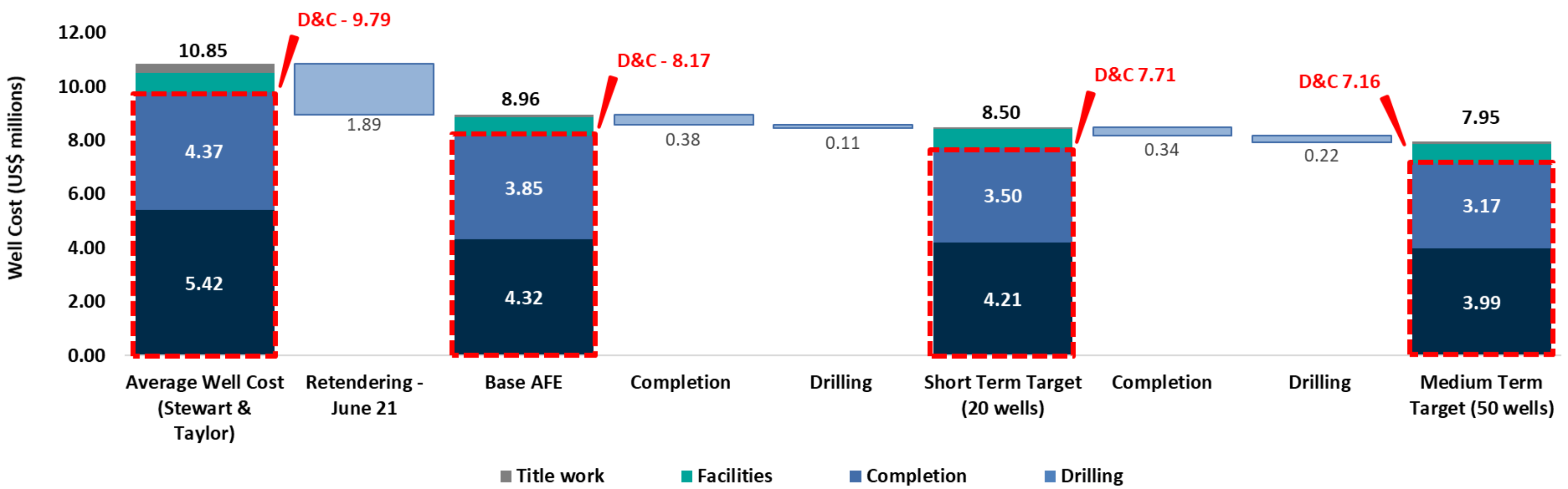
Clear path to substantial reduction in well costs

Reduced well costs from execution efficiencies and refinement will drive further improvements in economics



Starting point of US$10.9m - Average well cost for 2018 Australis-drilled Stewart and Taylor Wells

Current Base AFE case US$9.0m - target for average of first 10 wells (7,500 ft lateral, 7,200 ft completed length)

Short term target AFE US$8.5m - by well 20 in development program[4]

Medium term target AFE US$8.0m – by well 50 in development program[4]

Longer Term? Anticipated well cost for a 10,000ft lateral (post well 50) - $9.4 million[4]

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Note These cost estimates are based on a Full Field Development mode (FFD), ie each unit and pad is sequentially fully drilled out
Surface facilities cost not changed in each scenario, will improve under FFD scenario
Total cost estimates include cost of unit title work – split between 8 wells in unit

Future single well economics - sensitivities

Impact of reduced well costs and variable oil price in FFD mode (assumes no improvements to historical well production performance)

	Base AFE	Short term target	Medium term target	Medium term target
	Av wells 1 - 10	Well #20	Well #50	Well #50
	BT NPV10 $million			
WTI $/bbl	**Well Costs $million (7,500 ft)**			**10,000 ft**
	$9.0	**$8.5**	**$8.0**	**$9.4**
$50	$4.04	$4.47	$4.69	$8.15
$55	$5.46	$5.91	$6.12	$10.06
$60	$6.89	$7.33	$7.54	$11.97
$65	$8.32	$8.76	$8.98	$13.87
$70	$9.76	$10.19	$10.41	$15.79
$75	$11.19	$11.63	$11.83	$17.70
$80	$12.63	$13.06	$13.26	$19.60
$85	$14.04	$14.47	$14.69	$21.50

	Base AFE	Short term target	Medium term target	Medium term target
	Av wells 1 - 10	Well #20	Well #50	Well #50
	BT IRR			
WTI $/bbl	**Well Costs $million (7,500 ft)**			**10,000 ft**
	$9.0	**$8.5**	**$8.0**	**$9.4**
$50	29%	33%	35%	53%
$55	37%	42%	45%	67%
$60	47%	53%	56%	83%
$65	57%	64%	68%	101%
$70	68%	77%	82%	120%
$75	81%	91%	97%	142%
$80	94%	107%	113%	166%
$85	109%	123%	131%	192%

	BT NPV0 $million			
WTI $/bbl	**Well Costs $million (7,500 ft)**			**10,000 ft**
	$9.0	**$8.5**	**$8.0**	**$9.4**
$50	$10.40	$10.84	$11.06	$17.19
$55	$12.68	$13.13	$13.34	$20.23
$60	$14.96	$15.41	$15.62	$23.29
$65	$17.24	$17.68	$17.91	$26.33
$70	$19.53	$19.97	$20.19	$29.39
$75	$21.81	$22.27	$22.47	$32.44
$80	$24.11	$24.56	$24.76	$35.48
$85	$26.38	$26.82	$27.05	$38.52

	Payout from IP (months)			
WTI $/bbl	**Well Costs $million (7,500 ft)**			**10,000 ft**
	$9.0	**$8.5**	**$8.0**	**$9.4**
$50	29	26	25	17
$55	23	21	20	14
$60	19	17	16	12
$65	16	14	14	10
$70	14	12	12	9
$75	12	11	10	8
$80	11	10	9	7
$85	9	8	8	6

Base case economics

Upside case economics

Note See Appendix for other assumptions used for single well economic evaluations

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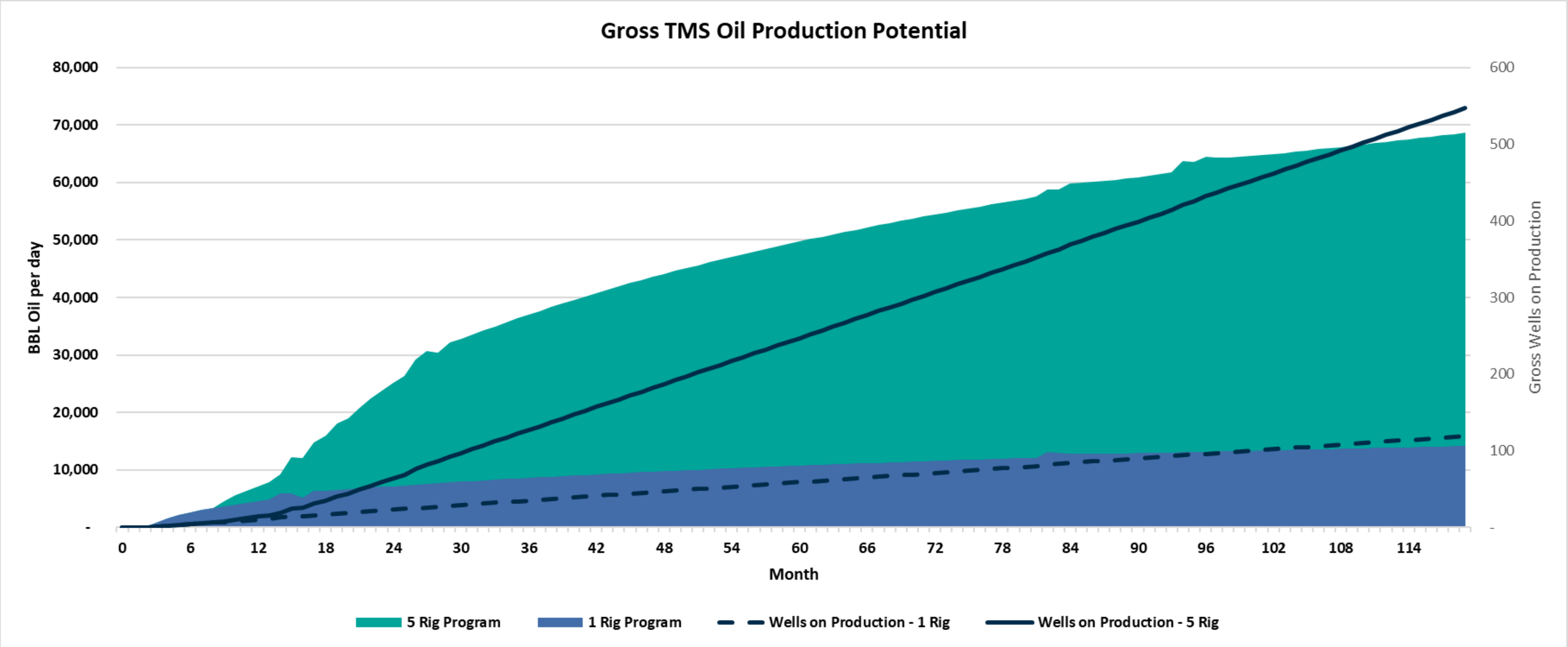
Example Development Scenarios

Field production growth[5] will be dramatic with even modest development cases



- Chart shows field production with a single rig program (blue) and a 5 rig program (green), the latter ramping up the rig count to 5 over 18 months.
- At the end of a 10 year period field production peaks at **68.5 Mbopd** (green) and 14.1 Mbopd (blue)
- Assumes average production profile of 2014 ATS TMS wells

Note – existing PDP is not shown on this chart

Financial & Corporate Summary – YE 2021

Operational cashflow safeguarding the valuable TMS asset

- Operating cashflow US$3.1 million
- Financial discipline remains
- Debt repayment US$4 million
- Balance sheet strengthened during 2021 with US$7.9 million capital raisings - Board and management contributed US$0.5 million
- Year end cash balance US$9 million and Facility Debt US$16 million

Key Metrics 2021	Unit	2021
Sales Volumes (WI)	bbls	410,000
Realised Price	US$/bbl	$69
Sales Revenue (WI)	US$MM	$28.3
Hedge (loss)	US$MM	($5.4)
Field Netback	US$MM	$8.5
Field Netback (WI)	US$/bbl	$20.75
EBITDA	US$MM	$2.7
Interest costs	US$MM	$1.2
Debt repayments	US$MM	$4.0

Australis' current WTI oil price hedge position as at1-Mar-22					
	WTI Swaps		WTI Collars		
Qtr/Year	Volume	Protected Price	Volume	Protected Price (A)	Ceiling Price (A)
	000bbls	US$/bbl	000bbls	US$/bbl	US$/bbl
Q1/2022	7	$51	10	$44	$72
Q2/2022	13	$55	30	$44	$71
Q3/2022	19	$56	26	$49	$75
Q4/2022	9	$53	26	$52	$76
Q1 - Q4/2023	43	$66	50	$43	$68
Q1 - Q4/2024	14	$53	0	-	-

A. Based on weighted average monthly price

Key Metrics 2021	
Shares on issue	1,238 million
Directors and management ownership	11%

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Safety, Environment & Emissions

Continued safe operations and proactively addressing reduction in emissions

- Operations continue to be conducted safely – no injuries or near misses
- No reportable fluid spills outside of containment protection
- Air quality and emissions operating within local and federal requirements
- Emissions for 2021 :

		2021
Scope 1 Emissions	mt CO_2e	29,461
Scope 2 Emissions	mt CO_2e	87
Scope 1 & 2 Emissions	mt CO_2e	29,548
Production	bbl of oil equivalent	466,852
Scope 1 & 2 intensity	mt CO_2e /bbl of oil equivalent	0.0633

- Emissions reporting according to the TCFD framework reporting
- All Scope 2 Emissions are from electricity usage for field operations and all office locations

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Summary

Experienced team and sound strategy will ultimately drive shareholder returns.

TMS Asset Quality

- Not guess work!
  Comparable productivity to best areas in the USA. Long production history from over 90 wells field wide
- Product stream 95% oil and a light sweet crude demands a premium to WTI
- Strong base case well economics, with all other plays having shown substantial improvement during development

Strategic Advantages of TMS

- Large resource of oil
- Proximity to infrastructure
- Known well spacing with >7 year production history
- Supportive legislative environment with no federal leases
- Modest and flexible capital requirements
- Potential for acreage growth

Shale Industry Transformation

The broader shale industry is facing a structural transformation due to the following:

- Diminishing Tier 1 inventory locations
- Limited opportunity for exploration or new field developments
- Remaining growth play, Permian, tightly held

Value Creation

Having managed and protected the asset during the turmoil of 2020/21, Australis is seeking a partner or partners to bring capital to re-rate the TMS asset valuation through development of the reserve and resource base.

Appendix

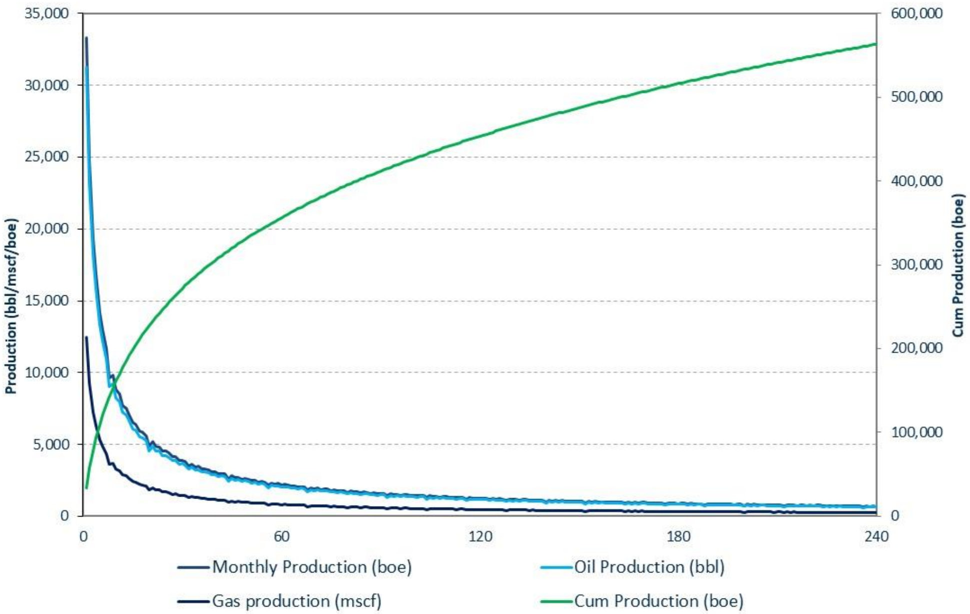
TMS Core Type Curve – Conservative Base Case Economics

Assumes completed lateral length of 7,200 ft only, opex assumptions are based on history and the capex costs are current full field development projections (see slide 14) – no future upsides are assumed in the base case

Base Case Assumptions*

EUR (30 Years)		
Gas	0.24	Bcf
Oil/Condensate	587	Mbbl
EUR/well	**626**	**Mboe**
Well Cost	**US$**	
Drilling	$3.9	million
Completion	$4.3	million
Tie in & Title work	$0.8	million
Total Well Cost	**$9.0**	**million**
Operating Expenditure	**US$**	
Fixed Opex	$8,935	/well/month
Variable Opex[A]	$1.07	per bbl fl
Variable Opex	$1.93	Per bbl
Other Assumptions		
NRI	80%	
Realised Net Differential[B]	$2.00	$ per bbl
Abandonment cost	1.0%	of well cost
Escalation	2.0%	

Production Forecast



Oil Price - WTI US$/bbl	Cashflow US$ million	Pre-tax NPV10 US$ million	IRR %	Payback Months
$65	$17.2	$8.3	57%	16
$75	$21.8	$11.2	81%	12
$85	$26.4	$14.0	109%	9

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A. Includes water disposal

B. Australis sells its oil at LLS benchmark, which trades at a premium to WTI. Realised differential represents LLS premium less local differential.

** Economics based on 20 year cash flows from first production*

Footnotes

1. All estimates and risk factors taken from Ryder Scott, report prepared as at 31 December 2021 and generated for the Australis concessions to SPE standards. See ASX announcement released on 7 February 2022 titled “Reserves and Resources Update Year End 2021”. Australis is not aware of any new information or data that materially affects the information included in the referenced announcement and all the material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Ryder Scott generated their independent reserve and contingent resource estimates using a deterministic method which is based on a qualitative assessment of relative uncertainty using consistent interpretation guidelines. The independent engineers using a deterministic incremental (risk based) approach estimate the quantities at each level of uncertainty discretely and separately.
2. Based on public data including reserve announcements and annual reports from ASX Peer Companies. Market Capitalisations as at 8/03/2022
3. Oil equivalent volumes are expressed in thousands of barrels of oil equivalent (Mboe), determined using the ratio of 6 Mscf of gas to 1 bbl of oil
4. Key assumptions used to generate improved well cost estimates are
   - Short term target: removal of additional logging, de-bundling of chemicals from frac contract, re-source sand based on continuous program, 10% improvement in drilling speed/efficiency and a 5% improvement in other drilling related phases.
   - Medium term target: improved frac pump uptime, utilisation of improved frac fluid design, removal of acid pad, reduces mob costs and switch from CT drillouts.
   - Longer term 10,000 ft laterals, costs based on time to drill additional lateral length using medium term target assumptions and production/EUR is pro-rata to horizontal well length.
5. Production scenario modelling makes the following key assumptions:
   - Chart shows total field production for new wells only (no existing PDP)
   - Both scenarios commence rig activity in month 0
   - 5 rig scenario adds 2nd rig at end month 6, 3rd and 4th rigs at end month 12 and 5th rig at end month 18
   - Single well productivity based on average of 2014 ATS TMS wells
   - Well drilling duration assumed to be 30 days and 3 months between spud and first production.

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Glossary

Unit	Measure	Unit	Measure
B	Prefix - Billions	bbl	Barrel of oil
MM or mm	Prefix - Millions	boe	Barrel of oil equivalent (1bbl = 6 mscf)
M or m	Prefix - Thousands	scf	Standard cubic foot of gas
/d	Suffix - per day	Bcf	Billion standard cubic foot of gas

Abbreviation	Description
TMS	Tuscaloosa Marine Shale
TMS Core	The Australis designated productive core area of the TMS delineated by production history
WI	Working Interest
C	Contingent Resources – 1C/2C/3C – low/most likely/high
NRI	Net Revenue Interest (after royalty)
Net	Working Interest after deduction of Royalty Interests
NPV (10)	Net Present Value (discount rate), before income tax
HBP	Held by Production (lease obligations met)
EUR	Estimated Ultimate Recovery per well
WTI	West Texas Intermediate Oil Benchmark Price
LLS	Louisiana Light Sweet Oil Benchmark Price
Opex	Operating Costs
Capex	Capital Costs
PDP	Proved Developed Producing
PUD	Proved Undeveloped Producing
2P	Proved plus Probable Reserves
3P	Proved plus Probable plus Possible Reserves
D, C & T	Drilling, Completion, Tie In and Artificial Lift
DUC	A drilled well awaiting completion operations
G&A	General & Administrative
KMP	Key Management Personnel
Royalty Interest or Royalty	Interest in a leasehold area providing the holder with the right to receive a share of production associated with the leasehold area
Field Netback	Oil and gas sales net of royalties, production and state taxes, inventory movements, field based production expenses, hedging gains or losses but excludes depletion and depreciation.
EBITDA	Net loss / profit for the period before income tax expense or benefit, finance costs, depreciation, depletion, amortisation and impairment provision
Net Acres	Working Interest before deduction of Royalty Interests
IP24	The peak oil production rate over 24 hours of production
IDP	Initial drilling program of 6 wells in the TMS by Australis commencing late 2018
IP30	The average oil production rate over the first 30 days of production
IRR	Internal Rate of Return
FFD	Full field development mode – ie each unit and surface pad is fully drilled out