

For Immediate Release

ASX Announcement

13 September 2023

Notice under sections 708A(5)(e) and 708A(6) of the Corporations Act 2001 (Cth) (the Act)

Australis Oil & Gas Limited (ASX: ATS) (Company) has issued 5,669,266 ordinary fully paid shares (Shares) as follows:

1. 3,669,266 shares to satisfy the exercise of vested Fee Rights A by non-executive directors. These Fee Rights A, due to expire on 31 January 2024, were issued in lieu of non-executive director cash fees on 21 May 2021 and approved by shareholders at the annual general meeting held on 21 May 2021. These Fee Rights A represented 50% of the annual fees paid to each non-executive director for 2021.
2. 2,000,000 ordinary fully paid shares issued to CPU Share Plans Pty Limited as trustee of the Australis Oil & Gas Limited Employee Equity Incentive Plan Trust (Trust).

The Trust was established several years ago for the purpose of transferring shares to Australis employees upon exercise of their vested Performance Rights previously issued under the Company's Employee Equity Incentive Plan, which was approved at a General Meeting of Shareholders.

These additional Shares are required by the Trust to satisfy the exercise of the outstanding number of vested Performance Rights expiring on 31 January 2024. The Performance Rights were granted in prior periods relating to the Long Term Incentive (LTI) Awards.

An Appendix 2A is being released today.

The Company notifies ASX that:

- (a) the Company issued the Shares without disclosure to investors under Part 6D.2 of the Act;
- (b) this notice is given pursuant to section 708A(5)(e) of the Act;
- (c) as at the date of this notice, the Company has complied with:
 - i. the provisions of Chapter 2M of the Act as they apply to the Company; and
 - ii. section 674 of the Act; and
- (d) as at the date of this notice, there is no information:
 - i. that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - ii. that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - A. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - B. the rights and liabilities attaching to the Shares.

This ASX announcement was authorised for release by the Board of Australis. For further information, please contact:

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