

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : AUSTRALIS OIL & GAS LIMITED
ACN: 609 262 937
ASX Code: ATS

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 22/11/2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	42,304,368	42,304,368	5.449%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	24,485,904	24,485,904
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	16,492,377	16,492,377

IIOF Investment Management Limited (ACN 066 695 021)	BNP		Investment Manager	1,326,087	1,326,087
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4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
26/09/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 876,897.65	4,496,911	4,496,911
4/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 388,572.30	2,040,628	2,040,628
17/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 850,881.01	4,060,748	4,060,748
25/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 18,553.51	84,520	84,520
26/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 20,195.69	92,001	92,001
30/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 23,770.96	108,288	108,288
3/11/2017	IIOF Investment Management Limited (ACN 066 695 021)	Purchased on market	\$ 285,108.70	1,326,087	1,326,087
10/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 56,820.92	247,019	247,019
14/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 11,886.50	51,652	51,652
15/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,964.83	8,538	8,538
22/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,159,603.27	10,500,000	10,500,000

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IIOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Australis Oil & Gas Limited	Suite 20, Level 2, 22 Railway Road, Subiaco WA 6008

Perennial Investment Partners Limited	Level 27, 88 Phillip Street Sydney NSW 2000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne Victoria 3000