AUSTRALIS OIL & GAS

Key Activities & Highlights

31 July 2019

Drill program results validate TMS economic potential

- Production results from the Initial Drilling Program ("IDP") wells continue to confirm consistent Tier 1 oil productivity
- The Stewart 30H-1, Taylor 27H-1 and Williams 26H-2 (wells 1, 3 and 4 of the IDP) have all produced above the cumulative TMS Type Curve on a normalised basis
- The Stewart 30H-1 has now been on production for 6 months and produced 130,000 bbls oil, +27% above the TMS Type Curve
- The Bergold 29H-2 (well 2), which was placed on artificial lift during the quarter, has since been producing at above TMS Type Curve rates on a normalised basis

New wells drive strong production and sales growth

- WI Oil sales of 235,000 bbls (2,582 bbl/d), +14% from previous quarter
- Sales Revenue US$15.7 million, +27% increase from previous quarter
- EBITDA US$4.1 million, +24% increase in from previous quarter
- Field Netback of US$34/bbl reflects strong operating performance and higher realised pricing – average premium to WTI of US$7/bbl
- Evolution in drilling program addressing remaining TMS operational challenges. Quin 41-30 3H and Saxby 03-10 2H (wells 5 and 6) drilled without wellbore stability issues.

Strong financial position and fully funded

- Initial Drilling Program capital expenditure within budget, US$17 million incurred in Q2 2019
- Cash position of US$29.7 million including US$20 million debt as at 30 June 2019
- Macquarie Bank confirmed the increase in available funds from Tranche 1 of the Credit Facility from US$35 million to US$65 million, a total of US$20 million drawn as at the date of this report

Industry interest in Austin Chalk continues to increase

- Four Austin Chalk wells have been drilled by ConocoPhillips and EOG immediately adjacent to the Australis acreage with another underway
- Australis holds Austin Chalk rights on a substantial majority of its acreage representing additional upside to Australis' asset valuation
- Australis continues to collect data supporting the prospectivity of the Austin Chalk from TMS wells including mudlogs, cuttings analysis and wireline logs

Australis Oil & Gas Limited
ABN: 34 609 262 937

ASX: ATS

Australis is an upstream oil and gas company seeking to provide shareholders value and growth through the strategic development of its quality onshore oil and gas assets in the United States of America and Portugal.

The Company's acreage within the core of the oil producing TMS provides significant upside potential for ATS with independently assessed 50 million bbls of 2P reserves including 4 million bbls producing reserves providing free cash flow as well as 108 million bbls of 2C contingent resource.

The Company was formed by the founders and key executives of Aurora Oil & Gas Limited, a team with a demonstrated track record of creating and realising shareholder value.

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KEY FINANCIAL INFORMATION

The following table summarises key financial metrics for Q2 2019.

Key Metrics	Unit	Q2 2019	Q1 2019	Qtr on Qtr Change	HY 2019
Core Land Position (Net)	acres	115,000	115,000	-	115,000
Net Oil (3P + 2C)[1,2]	MMbbls	206	206	-	206
Sales Volumes (WI)	bbls	235,000	206,000	14%	441,000
Average WTI	US$/bbl	$59.8	$54.9	9%	$57.4
Average Realised Price	US$/bbl	$66.8	$60.4	11%	$63.8
Sales Revenue (WI)	US$MM	$15.7	$12.4	27%	$28.1
Sales Revenue (Net)	US$MM	$12.8	$10.2	25%	$23.0
Field Netback	US$MM	$8.0	$7.1	13%	$15.1
Field Netback / bbl	US$/bbl	$34	$34	-	$34
EBITDA	US$MM	$4.1	$3.3	24%	$7.4
Cash Balance	US$MM	$29.7	$37.1	(20%)	$29.7

TMS INITIAL DRILLING PROGRAM (“IDP”)

Australis committed to a 6 well IDP in late Q3 2018 with the primary aim to demonstrate the value of over 200 million barrels of undeveloped oil reserves and resources (over 400 net well locations) owned by the Company in the TMS. The IDP included an option for an additional 4 wells, subject to the outcome of the first 6, for which Australis is fully funded from existing cash and debt facilities.

The IDP progressed on budget during the Quarter and as at the date of this report 4 wells have been drilled and completed, the 5th well has been drilled and cased with a completable lateral length of 2,500ft and the 6th well is presently drilling the horizontal section at a depth of 17,200 ft.

Production results to date have been highly encouraging, validating the productivity and economic potential of the TMS Core area. The Stewart 30H-1, Taylor 27H-1 and Williams 26H-2 wells (wells 1,3 and 4) are all outperforming the TMS Type Curve on a cumulative normalised basis (per lateral foot). The Bergold 29H-2 well (well 2) is now also been outperforming the TMS Type Curve on a normalised daily production rate having recently been put on artificial lift.

A number of specific potential drilling issues associated with the TMS were identified during the planning phase of the IDP including geo-steering within a 20 ft stratigraphic window, well bore stability issues within the drilling window and above this window during the build section of the well path. These issues have now each been addressed and successfully trialled operationally with significant improvements being made during wells 5 and 6 of the IDP.

With the positive results achieved to date and the program objectives having been largely achieved, Australis will pause the IDP for a 6 to 8 week period before progressing the program to wells 7 to 10. During this time the operations team will be consolidating the knowledge gained and lessons learned as well as re-tendering for providers of certain equipment and services to maximise the efficiency of drilling and completion execution going forward with the additional four wells. Australis is working with its drilling contractor on arrangements to continue operations with the same rig after the drilling break.

Program Status Summary

All drilling and completion operations in the quarter were completed without any material safety or environmental incidents. An update on the first 6 wells is set out below:

Stewart 30H-1	Lateral length of 6,900 ft, completed 20 stages. After 6 months of production the well has produced 130,000 bbls – 27% above the TMS Type Curve.
Bergold 29H-2	Drilling was suspended and the well completed over 6 stages and 1,578 ft. The well was placed on artificial lift in early June and up to the end of the reporting quarter had produced at an average rate of 126 bbls/day, which on a normalised basis is 575 bbls/day and above TMS Type Curve.
Taylor 27H-1	Lateral length drilled of 6,798 ft, completed 20 stages, commenced flowback in early April and after 90 days has produced 64,100 barrels. This volume is a match to the TMS Type Curve or on a normalised basis it is 11% above
Williams 26H-2	Lateral length of 2,878 ft, completed 9 stages, commenced flowback in early April and after 90 days has produced 23,700 barrels. On a normalised basis this is 5% above TMS Type Curve.
Quin 41-30 3H	Lateral length of 2,500 ft. Awaiting stimulation operations which will commence during Q3 2019, once the Saxby drilling is completed.
Saxby 03-10 2H	Drilling operations underway in the horizontal. Present depth 17,200 ft.

The chart in Figure 1 shows the cumulative oil production, on a normalised basis, of the 3 wells that have been on continuous production compared with the TMS Type Curve.

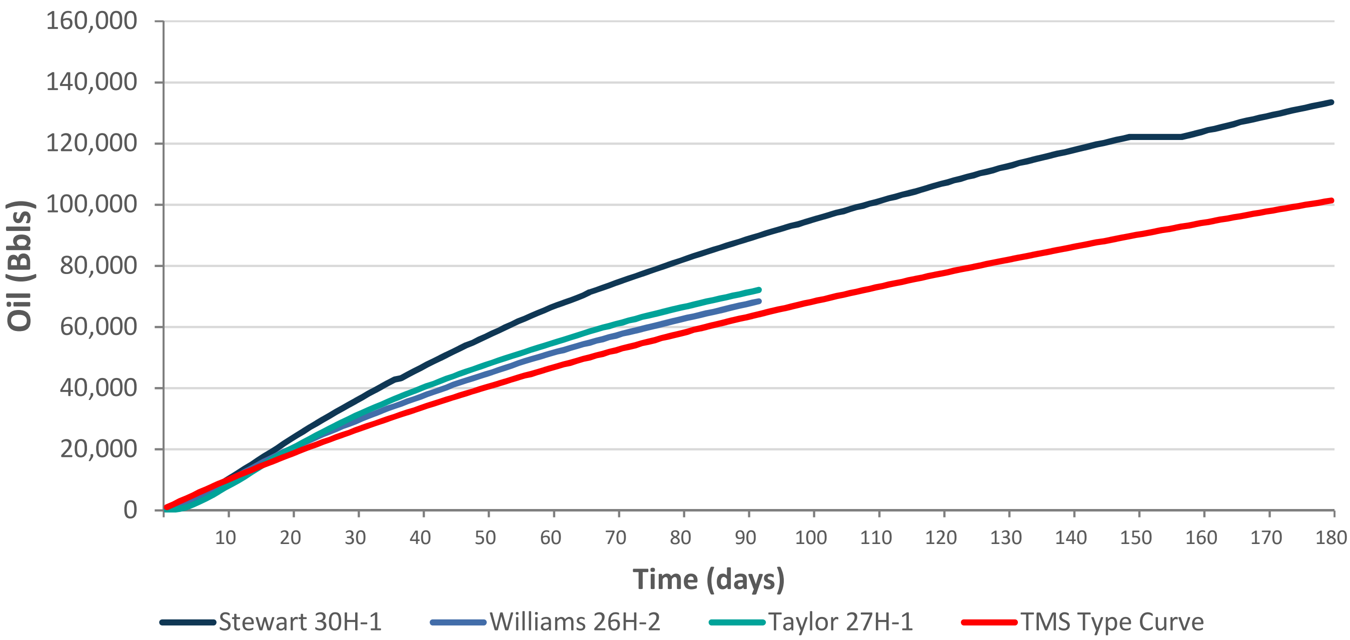

Figure 1: Cumulative oil production, normalised for horizontal length vs Type Curve

Current Drilling Operations

Quin 41-30 3H (99.86% WI – BPO)

During the drilling of Quin 41-30 3H, Australis encountered various mechanical failures that related to deficient third-party equipment and were not TMS specific. Delays caused by these failures and subsequent fishing and drilling operations generated lengthy durations for the open (uncased) hole, Eventually the decision was made to complete the well at a shorter lateral of approximately 2,500ft rather than continue due to the compound effect of delays and associated open hole time recognising the wellbore stability risks.

Whilst unfortunate, prolonged drilling of the Quin well (Well #5) has allowed Australis to successfully test a number of variations to the 2014 drilling design that have now demonstrated improvements from previous drilling operations specifically related to wellbore stability. Throughout the delays the wellbore remained stable and the initial application of the High Performance Water Based Mud ("HPWBM") system has been successful.

Saxby 03-10 2H (100% WI - BPO)

Through wells 1 – 5 of the IDP, knowledge and experience has been gained whilst geo-steering these wells. This has allowed Australis to use less complex measurement tools for the geo-steering and in turn that has increased the number of potential equipment providers to supply those tools. We have therefore been able to swap out the equipment provider used on the Quin well for the Saxby 03-10-2H and there has been a substantial reduction in tool related issues as a result. The Saxby well is at a depth of 17,200 ft which is 4,550 ft along the planned horizontal wellbore. Refinements to the HPWBM design implemented during the Quin operations have been utilised throughout the horizontal section of the Saxby well and downhole conditions have continued to improve. Drilling assemblies have been able to move freely in and out of the wellbore as required with no indications of instability.

Whilst drilling the intermediate hole section of the Saxby well wireline logs of the Austin Chalk section were taken. Whilst drilling the Austin Chalk, in a similar fashion to the other IDP wells, hydrocarbons indications were measured in the drilling fluids returned to surface. The information gathered from the wireline logs allows us to correlate data points across the Australis acreage position and build confidence in its prospectivity.

Completion operations will commence on Saxby 03-10 2H and Quin 41-30 3H during the current quarter.

TMS PRODUCTION AND OPERATING PERFORMANCE

Oil sales volumes for the quarter increased by 14% to 235,000 barrels (WI) compared with 206,000 barrels in the previous quarter. The increase was due to commencement of production from the Taylor 27H-1 and Williams 26H-2 in April 2019.

Australis oil sales continued to benefit from the LLS benchmark, which averaged a US$7/bbl premium to WTI for the quarter and resulted in an averaged realised price of US$66.82/bbl. The LLS benchmark continues to trade at premium to WTI.

Sales Revenue (WI) increased by 27% to US$15.7 million and Field Netback increased by 13% to US$8.0 million. Field Netback per barrel remained at US$34/bbl in the current quarter.

The following table summarises oil sales and Field Netback for Q2, Q1 and YTD 2019.

	2nd Quarter 2019			1st Quarter 2019			YTD 2019		
	bbls	US$MM	US$/bbl	bbls	US$MM	US$/bbl	bbls	US$MM	US$/bbl
Sales (WI)	235,000	$15.7	$67	206,000	$12.4	$60	441,000	$28.1	$64
Net Sales (NRI)	192,000	$12.8	$67	170,000	$10.2	$60	362,000	$23.0	$64
Field Netback		$8.0	$34		$7.1	$34		$15.1	$34

TMS LEASE POSITION

Acreage leasing continued at accretive prices through the quarter. The new long-term leases acquired replaced expiring leases and increased the Australis TMS Core acreage that is either HBP or has an expiry later than January 2021 from 79% to 81%, allowing for timing flexibility and efficient development activities. In addition, Australis continued to lease all depths i.e. including Austin Chalk and at modest royalty rates.

The Australis HBP position is 34,800 acres and will continue to grow as wells drilled in new units commence production. Figures 2 and 3 provide more detail on the expiry profile and location of the Core acreage position.

Expiration Year – TMS Core Net Acres

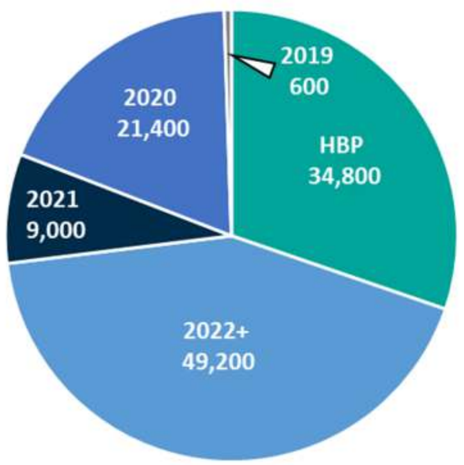

Figure 2: Expiration Year: Undeveloped Net Acres

Total TMS Core Net Acres

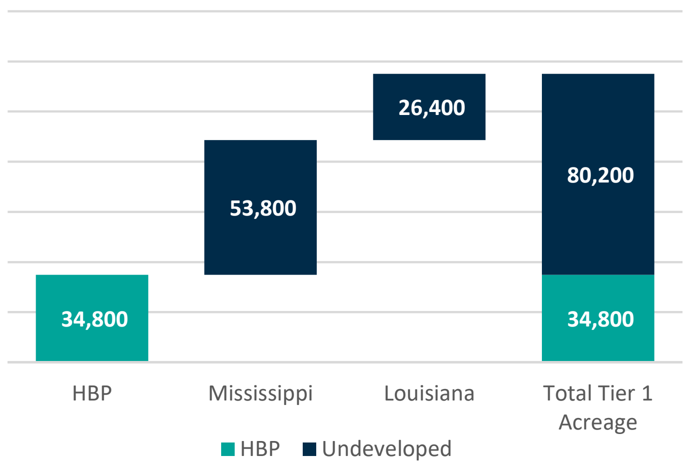

Figure 3: Australis TMS Core Net Acreage Position

Australis continues to permit additional wells in both existing and newly formed drilling units to provide flexibility and contingency for its planned drilling activities.

Figure 5 in the 'About Australis' section of the quarterly provides the latest map of the Australis acreage position.

AUSTIN CHALK POTENTIAL

In September 2017, EOG announced that it had drilled and completed an Austin Chalk well approximately 50 miles to the south west from Australis' TMS Core position. The results of this well have led to an active leasing program by many US independent oil and gas companies including EOG Resources, ConocoPhillips and Marathon Oil, Devon Energy and Equinor (Statoil). This leasing activity has now moved closer and into the Australis TMS Core position.

EOG has permitted 33 units and very recently drilled its' first well in proximity to the Australis acreage, the Ironwood LLS 37H-1 in East Feliciana Parish and this well is in the process of being stimulated. ConocoPhillips has permitted 23 units in the East and West Feliciana Parishes, over the Louisiana border immediately to the south of the Australis position and announced a multi-well program. The first ConocoPhillips wells (Mckowen #1 and Hebert #1) are both on production, however additional production data is needed in order to fully verify productivity. The third well (Erwin #1) has been drilled and is currently being stimulated. The fourth well (Soterra #1) is currently being drilled and the fifth well of the program is permitted. Figure 4 below shows some of the permitting and drilling activity near to Australis' TMS position.

Further to the east, within the Louisiana Austin Chalk trend, wells are also presently underway operated by Marathon and Petroquest.

Australis owns Austin Chalk rights on the substantial majority of its leases and it continues to lease at all depths. Australis TMS wells drill through the Austin Chalk prior to landing horizontally in the TMS section. All recently drilled wells have seen increases in oil and gas shows within the Austin Chalk and the Company continues to collect available data, including logging runs on the Saxby well, to increase understanding of this horizon. Each well drilled typically holds all horizons above the TMS so the Company continues to add to the Austin Chalk HBP inventory with its Initial Drilling Program.

Australis expects Austin Chalk participants to provide updates during the second half of 2019. The Austin Chalk represents upside to the Australis position, at present the Austin Chalk is not included in any of the Company's reserve or resource estimates.

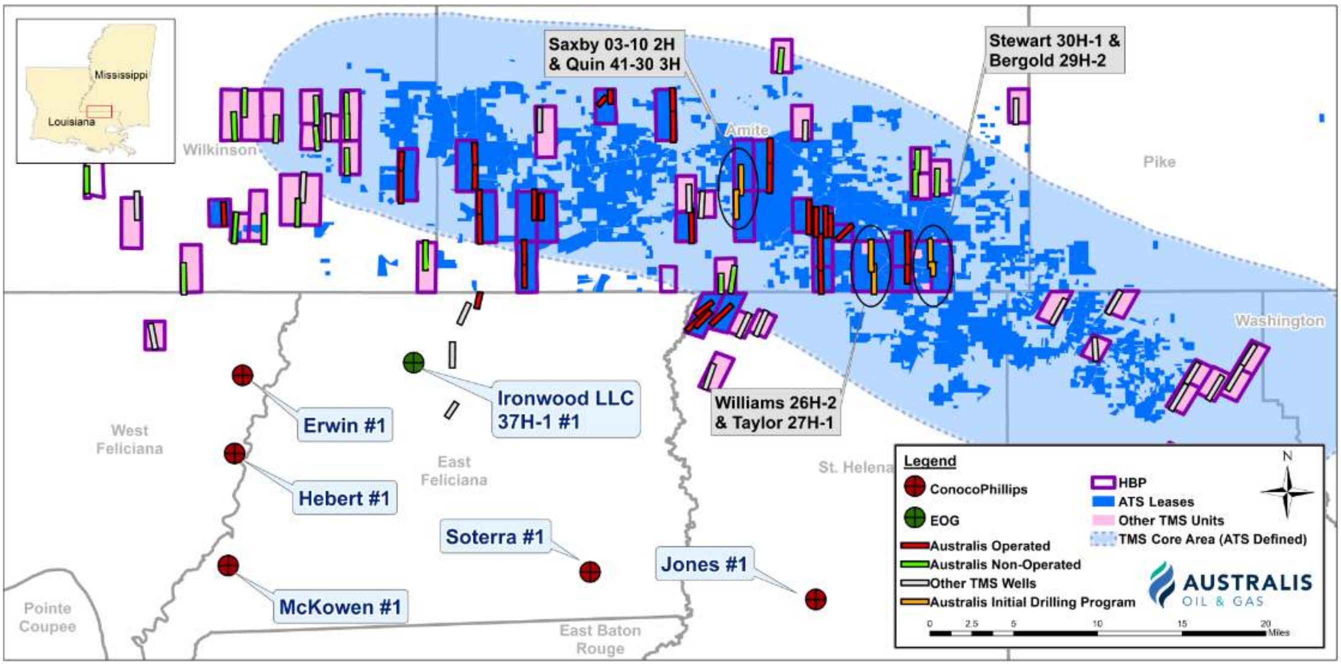

Figure 4: Austin Chalk Activity adjacent to Australis position

FINANCE AND CORPORATE

Cash and Capital

At 30 June 2019, cash on hand totalled US$29.7 million.

Capital expenditure incurred during the quarter was US$17 million, comprising expenditure applied to the IDP and the land renewal and acquisition program. Total capital costs associated with drilling and completion activities for the initial phase remain on budget and there is line of sight to drilling cost reductions via scale and repetition, consistent with industry experiences.

Capital expenditure was funded from a combination of strong field netbacks (US$8.0 million during the quarter) and the credit facility from Macquarie Bank Limited ("Macquarie"). Australis drew an additional US$10 million under the Macquarie credit facility bringing the total drawn amount to US$20 million. As a result of conditions precedent under the facility having been satisfied, including positive early well results during the quarter, Australis now has access to an initial Tranche 1 credit amount of US$65 million (up from US$35 million) from which US$20 million has been drawn to date. Tranche 2 of the Facility is now US$10 million and will become available following further well results.

Australis remains well funded to complete the IDP and demonstrate the economics of its TMS assets

Hedging

Consistent with the focus on balance sheet stability, the Company continues to hedge a portion of future production to protect against lower oil prices, whilst retaining partial exposure to higher oil prices through a costless collar instrument. During the quarter, the Company executed additional costless collar hedges for the next 12 months protecting a WTI floor price of US$54-55/bbl. The following hedges were in place as at the date of this report:

Australis Hedge Position - WTI Collars			
Hedge Period	**Volumes**	**WTI Put[1]**	**WTI Call[1]**
	bbls	**US$/bbl**	**US$/bbl**
H2 2019	211,000	54	77
H1 2020	127,000	54	73
H2 2020	30,000	55	77
H1 2021	7,000	55	73

1. Based on weighted average price

LUSITANIAN BASIN – PORTUGAL

Having agreed the Environmental Impact Assessment (EIA) work scope for each concession area, those activities have commenced. Baseline studies on biology, cultural and socio-economic parameters have already been completed and established. Detailed studies have also commenced focused on hydrology, noise, and traffic and vibrations issues associated with the planned operations. Detailed well engineering necessary at this early stage to drive inputs for elements of the EIA study is also underway. Australis has appointed a qualified contract operator to ensure compliance with European legislation.

Ends

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ABOUT AUSTRALIS

Australis (ASX: ATS) is an ASX listed oil and gas company seeking to provide shareholders value and growth through the strategic development of its quality onshore oil and gas assets in the United States of America and Portugal.

Australis' 115,000 net acres within the production delineated core of the oil producing TMS provides significant upside potential with a Company estimated 425 net future drilling locations, and an independently assessed 50 MMbbl of 2P oil reserves. This includes 4 MMbbl producing reserves providing net free cash flow, as well as 108 MMbbl of 2C contingent oil resource[1] (based on net acreage at the effective date of the report of 110,000 acres) and a further 9 MMbbl of 2C contingent oil resource[2] attributable to the 5,000 net acres added since that report.

Australis was formed by the founder and key executives of Aurora Oil & Gas Limited, a team with a demonstrated track record of creating and realising shareholder value.

TMS Assets & Background

Australis holds 115,000 net acres within the production delineated core of the oil producing Tuscaloosa Marine Shale. The map below is a representation of the acreage position that Australis holds within the TMS Core. The black outlined areas delineate the drilling units in which the initial six wells are located (see Figure 5 below).

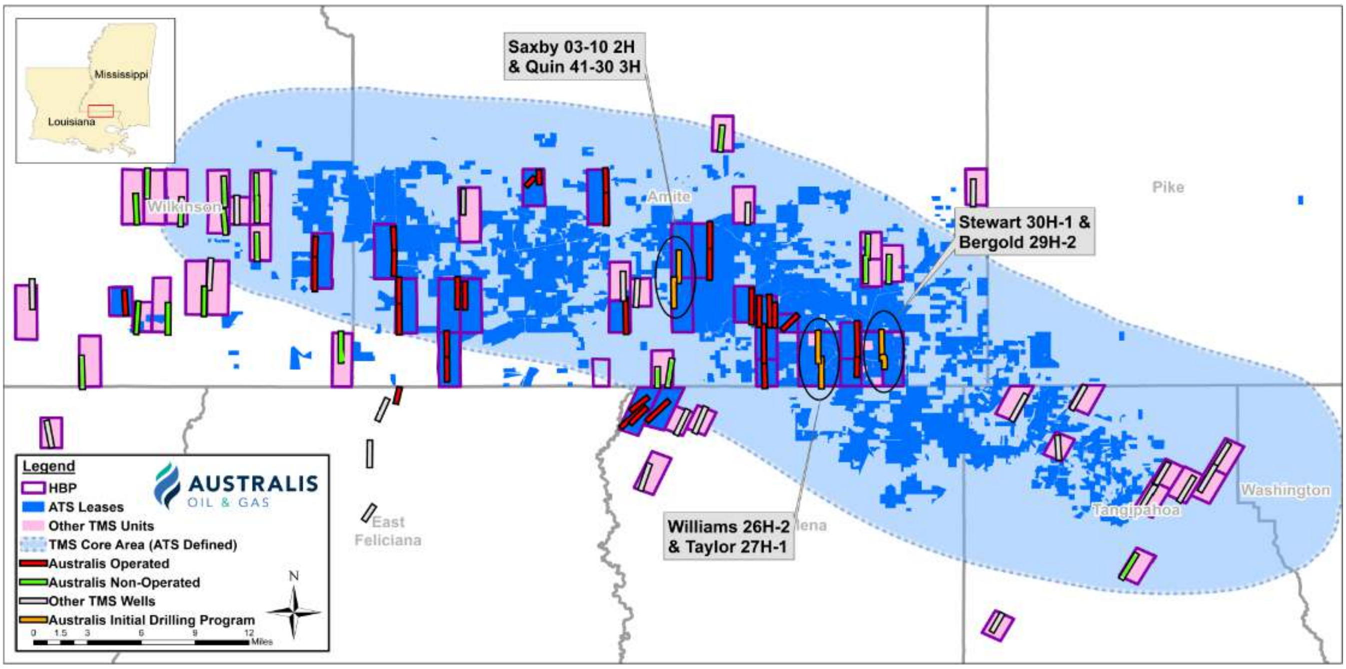

Figure 5: Overview of the TMS Core and Australis approximate lease hold position

The Tuscaloosa Marine Shale is a Cretaceous shallow marine unconventional shale that is present across central Louisiana and southwest Mississippi. The play is the same geological age as the Eagle Ford Shale in South Texas and the Woodbine Shale in East Texas.

The play is deep, high pressured and oil weighted. As experienced in most unconventional plays, early results demonstrated variable production performance and relatively high well costs, driven by operational difficulties encountered whilst drilling and completing the wells. The activity that did take place however, delineated a core area of the play where production results were consistent and comparable to other, far more developed, unconventional plays such as the Eagle Ford and the

Permian. This area is shown in the blue oblong in Figure 5 above and represents Australis' interpretation of the TMS Core.

These circumstances and the 2014 fall in commodity price generated the opportunity for the two low cost acquisitions by Australis in the play and for an ongoing cost-effective leasing program where longer lease life is targeted together with improved commercial terms. Australis has remained very disciplined and focused only within the production delineated TMS Core.

The appraisal activity by Encana and other participants in the TMS during 2013/2014 also addressed many of the operational challenges that were initially experienced. Costs and performance repeatability were improving, and activity levels were increasing during 2014 until evolution in the play was interrupted by the oil price drop in late 2014. As a direct result, Australis' current operations are the first drilling activity that has occurred since the beginning of 2015. Consequently, none of the numerous industry improvements that have continued to drive forward the economics of other unconventional plays during this extended period of lower oil price have yet been applied to the TMS.

Portugal Assets

In September 2015 Australis was awarded two onshore exploration concessions in the Lusitanian Basin (known as the Batalha and Pombal Concessions). The concessions cover a total area of 620,000 acres, are in the exploration phase and are at the beginning of the fourth year of an eight-year valid term. They have a modest minimal commitment work program in the first three years. The Concessions are located to the north of Lisbon.

Australis has purchased from the Portuguese Government, at nominal cost, aeromagnetic data interpretation study, exploration well logs and 2D seismic lines across both concessions as well as a 3D survey that covers part of the Batalha concession. Australis activity during the first year of the concessions broadly consisted of data review and analysis of the 2D and 3D seismic[5] and other existing information relating to prior wells.

This has allowed the Company to define a large gas discovery in the Jurassic formations and to identify likely production mechanisms that contributed to the observed 2-3 MMscf/d from the discovery wells. Furthermore, Australis now has a preferred well design to achieve commercial flow which would allow the net 2C contingent resource of 459 Bcf[3] be reassessed as a reserve.

GLOSSARY

Unit	Measure	Unit	Measure
B	Prefix – Billions	**bbl**	Barrel of oil
MM	Prefix – Millions	**boe**	Barrel of Oil equivalent (1bbl = 6 mscf)
M	Prefix – Thousands	**scf**	Standard cubic foot of gas
/d	Suffix – per day	**Bcf**	Billion cubic feet of gas

Term	Definition
TMS Core	The Australis designated productive core area of the TMS delineated by production history
WI	Company beneficial interest before royalties
Royalty	Interest in a leasehold area providing the holder with the right to receive a share of production associated with the leasehold area
Net or NRI	Company beneficial interest after royalties or burdens
C	Contingent Resources (1C/2C/3C equivalent to low/most likely/high)
NPV(10)	Net Present Value (@ discount rate)
EUR	Estimated Ultimate Recovery of a well
WTI	West Texas Intermediate oil benchmark price
LLS	Louisiana Light Sweet oil benchmark price
D, C&T	Drill, Complete and Tie - in
2D/3D	2 and 3 dimensional seismic surveys
Opex	Operating Expenditure
HBP	Held by production – within a formed unit a producing well meets all lease obligations within that unit. Primary term remains valid whilst well is on production.
PRB	Probable Reserves
PDP	Proved Developed Producing Reserves
PDNP	Proved Developed Not Producing Reserves
PUD	Proved Undeveloped Reserves
Net Acres	Working Interest before deduction of royalties or burdens
Field Netback	Oil and gas sales net of royalties, production and state taxes, inventory movements, hedging gains or losses, field based production expenses but excludes depletion and depreciation
EBITDA	Earning before interest, tax, depreciation, depletion, and amortisation expenses
IP30	The average oil production rate over 30 days of production following clean up
IP24	The peak oil production rate over 24 hours of production
BPO	Before Pay Out
TMS Type Curve	The history matched production performance of 15 wells drilled in the TMS by Encana in 2014. Corresponds to an average treated horizontal length of 7,200ft. Refer to the Appendix of the Australis Corporate Presentation

Notes

1. The TMS estimates have been taken from the independent Ryder Scott report, effective 31 December 2018 and announced on 6 February 2019 titled 'Reserve and Resource Update – Year end 2018'. The report was prepared in accordance with the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management (SPE-PRMS) as revised in June 2018. Ryder Scott generated their independent reserve and contingent resource estimates using a deterministic method. The Company is not aware of any new information or data that materially affects the information included in the referenced market announcement and that all material assumptions and technical parameters underpinning the estimates in the referenced market announcement continue to apply and have not materially changed.

2. The 2C Resource estimate has been generated by Australis effective 4 April 2019 in accordance the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management (SPE-PRMS) as revised in June 2018. The analysis was based on methodology applied within the report prepared by Ryder Scott as at 31 December 2018 (See ASX announcement released on 6 February 2019 titled "Reserves and Resources Update Year End 2018"). Ryder Scott presumed a 9% recovery factor from the mid case oil in place estimates when assessing the 2C Resources attributable to a land holding of 110,000 net acres. Maintaining the same average recovery factor, the additional 5,000 net acres is attributed a 2C Resource of 9 million barrels (Australis estimate). This contingent resource estimate is based on, and fairly represents, information and supporting documentation, prepared by, or under the supervision of, Michael Verm, P.E., who is an employee (Chief Operating Officer) of Australis. Mr Verm is a member of the Society of Petroleum Engineers and a Professional Engineer in the State of Texas. The reserve and resource information pertaining to the Tuscaloosa Marine Shale in this announcement has been issued with the prior written consent of Mr Verm in the form and context in which it appears.

3. The Portugal Concession estimates have been taken from the independent Netherland, Sewell & Associates report, effective 31 December 2016 and announced on 25 January 2017 titled '2016 Year End Resource Update'. The report was prepared in accordance with the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management (SPE-PRMS). The Company is not aware of any new information or data that materially affects the information included in the referenced market announcement and that all material assumptions and technical parameters underpinning the estimates in the referenced market announcement continue to apply and have not materially changed.

4. The deterministic method is based on qualitative assessment of relative uncertainty using consistent interpretation guidelines. The independent engineers using a deterministic incremental (risk-based) approach estimates the quantities at each level of uncertainty discretely and separately.

5. Aljubarrota 3D Seismic Survey – 160 km2 acquired December 2010 to March 2011 under permit issued by the Portuguese Divisao para a Pesquisa e Exploracao do Petroleo ("DPEP").

Non-IFRS Financial Measures

References are made within this report to certain financial measures that do not have a standardised meaning prescribed by International Financial Reporting Standards (IFRS). Such measures are neither required by, nor calculated in accordance with IFRS, and therefore are considered Non–IFRS financial measures. Field Netback, as defined within the Glossary, is a Non-IFRS financial measure commonly used in the oil and gas industry. Non-IFRS financial measures used by the Company, including Field Netback, may not be comparable with the calculation of similar measures by other companies.

Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Australis' planned operation program and other statements that are not historic facts. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward looking statements. Although Australis believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.