

For Immediate Release

ASX Announcement

27 October 2022

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 6,000,000 ordinary fully paid shares (Shares) to CPU Share Plans Pty Limited as trustee of the Australis Oil & Gas Limited Employee Equity Incentive Plan Trust (Trust). An Appendix 2A is being released today.

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 by shareholders at the General Meeting on 27 June 2016 and re-approved at the General Meetings on 29 April 2019 and 25 May 2022.

These additional Shares are required by the Trust to satisfy the estimated number of Performance Rights held by North American employees which will vest and be automatically exercised on 31 January 2023. The Performance Rights due to vest on 31 January 2023 were granted in prior periods relating to the Long Term Incentive (LTI) Awards.

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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