

For Immediate Release

ASX Announcement

7 September 2020

### Exercise of Performance Rights

Australis Oil & Gas Ltd (“Australis” or “Company”) advises that 962,113 vested performance rights have been exercised and settled with existing fully paid ordinary shares from the Australis Oil & Gas Limited Employee Share Trust and 1,481,156 unvested performance rights have been forfeited due to the service conditions not being met.

Australis now has the following shares, unlisted options and performance rights on issue:

<b>Shares</b>					<b>Number</b>
Fully Paid Ordinary					985,963,678
<b>Options</b>	<b>Vesting status</b>	<b>Exercise price (A\$)</b>	<b>Expiry Date</b>	<b>Number</b>	
Employee	Vested	\$0.25	31 December 2020	19,675,000	
	Vested	\$0.30	31 December 2020	28,775,000	
	Vested	\$0.275	24 May 2021	420,000	
	Vested	\$0.3125	30 November 2021	420,000	
	Vested	\$0.35	31 December 2022	31,200,000	
	Vested	\$0.285	31 December 2022	500,000	
	Vested	\$0.345	31 December 2022	500,000	
	Vested	\$0.40	31 December 2022	500,000	
Other	Vested	\$0.49	4 June 2021	20,000,000	
Other	Unvested	\$0.51	4 June 2021	10,000,000	
<b>Performance Rights</b>					
2017 LTI Plan	Vested	-	31 January 2022	252,501	
2018 LTI Plan	Vested	-	31 January 2021	3,349	
	Vested	-	31 January 2022	261,862	
2019 LTI Plan	Unvested	-	31 January 2023	4,748,229	
	Vested	-	31 January 2022	134,429	
2020 LTI Plan	Unvested	-	31 January 2024	4,994,119	
	Unvested	-	31 January 2025	24,821,133	
2019 Executive Plan	Unvested	-	1 January 2024	750,000	
Fee Rights A	Unvested	-	31 January 2023	11,732,624	
Fee Rights B	Unvested	-	31 January 2023	43,437,682	

**END**

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

For further information, please contact:

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