



Large undeveloped oil position provides the platform for significant value generation



Investor Presentation

July 2018

Important Notice and Disclaimer



This presentation has been prepared by Australis Oil & Gas Limited ACN 609 262 937 (ASX: ATS) (**Australis**).

Summary of information: This presentation contains general and background information about Australis' activities current as at the date of the presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information is provided in summary form, has not been independently verified, and should not be considered to be comprehensive or complete. The information in this presentation remains subject to change without notice. Australis is not responsible for providing updated information and assumes no responsibility to do so.

Not financial product advice: This presentation is not financial product, investment advice or a recommendation to acquire Australis securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. Australis is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of Australis securities. Australis assumes that the recipient is capable of making its own independent assessment, without reliance on this document, of the information and any potential investment and will conduct its own investigation.

Disclaimer: Australis and its related bodies corporate and each of their respective directors, agents, officers, employees and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this presentation. In particular, this presentation does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Australis.

Future performance: This presentation contains certain forward-looking statements and opinion. Generally, words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. The forward-looking statements, opinion and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Australis. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

Not an offer: This presentation is for information purposes only. This presentation is not, and should not be considered as, an offer or an invitation to acquire securities in Australis or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment. This presentation is not a prospectus and does not contain all the information which would be required to be contained in a prospectus. Offers of securities in Australis will only be made in places in which, or to persons to whom it would be lawful to make such offers. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of Australis.

No Distribution in the US: This investor presentation is not an offer of securities for sale in the United States. Any securities to be issued by Australis have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. No public offer of the securities is being made in the United States and the information contained herein does not constitute an offer of securities for sale in the United States. This investor presentation is not for distribution directly or indirectly in or into the United States or to US persons.

Monetary values: Unless otherwise stated, all dollar values are in United States Dollars (US\$). The information in this presentation remains subject to change without notice.



Australis Oil & Gas Overview

Tuscaloosa Marine Shale (TMS)

Portugal

Appendix



Investment Highlights



Positioned for significant value accretion

Operator of Quality Assets	<ul style="list-style-type: none">▪ Largest acreage holder in the 'core' of the Tuscaloosa Marine Shale (TMS)▪ TMS oil production per well similar to the best areas within US shale such as Eagle Ford▪ Robust TMS production with 4 million bbls (valued at US\$80MM NPV10) PDP + PDNP Reserves¹▪ TMS is liquids rich (>95% oil) and sold at a premium price to WTI (>\$3/bbl)
Significant Upside	<ul style="list-style-type: none">▪ Significant reserves portfolio¹: 1P - 29 MMbbl and 2P - 47 MMbbl▪ 2C Contingent Resource: TMS of 98 MMbbl oil¹ and Portugal of 458 Bcf gas²▪ 95,000 net acres equates to 350 future economic net TMS well locations each with base case NPV10 of US\$6.5MM^A▪ Further upside: well downspacing, production improvement and lower costs per well, consistent with other prolific plays onshore USA
Proven Execution Capability	<ul style="list-style-type: none">▪ Board and management were the founders and key executives of Aurora Oil & Gas▪ Experienced in identifying, developing, operating, funding and monetising oil & gas assets▪ Proven track record in building shareholder value (Aurora A\$0.20/share to A\$4.20/share)
Disciplined Capital Management	<ul style="list-style-type: none">▪ Operatorship provides control and flexibility over capital deployment▪ Primary focus on strong liquidity and balance sheet▪ 1 April 2018 cash of US\$45 million and positive field cashflow▪ Committed debt facility of US\$75 million with Macquarie Bank on commercially favourable terms
Pathway to Shareholder Value	<ul style="list-style-type: none">▪ ATS owns a large strategic acreage in the productive core with mid case of 145 million bbls of recoverable oil³ which is highly economic to develop at current oil prices▪ Portugal acreage contains large discovered and tested gas accumulations in a country importing 100% of its oil and gas needs

A): at US\$65/bbl WTI and \$11m Capex, EUR of 656 Mboe

Corporate Overview – Australis Oil & Gas



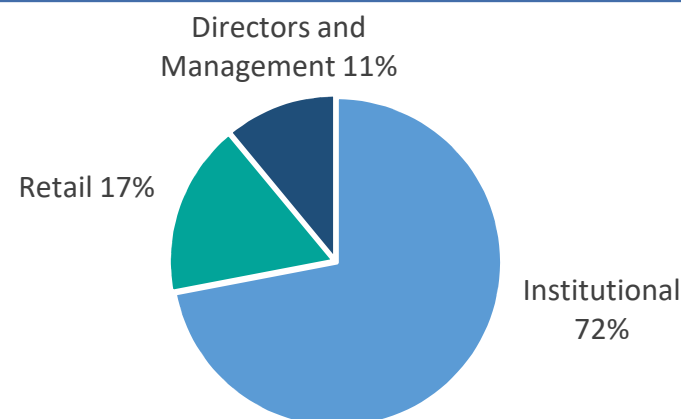
Australis has existing reserves, production and revenue, and a strong institutionally supported register with significant capital contribution from Board & Management

- Founded in 2014 by the founders & key management of Aurora Oil & Gas, listed on the ASX in July 2016
- In the TMS have been securing an inventory of future well locations, at an accretive purchase price, which have strong economics and upside:
 - 1P Reserves: 29 MMbbl
 - 2P Reserves: 47 MMbbl
 - 2C Resources: 98 MMbbl
- Gas discovery in Portugal - 458 Bcf 2C Contingent Resource²
- Strong balance sheet and cash flow
 - Cash of US\$45 million
 - Free cash flow from production and discretionary capex
 - Committed debt facility of US\$75 million from Macquarie Bank on commercially favourable terms
- Focus for next 6 months
 - Commence TMS drilling program to replicate historical productivity at today's cost base
 - Carry out environmental assessment to allow execution of Portuguese concession commitment wells

Capital Structure (July 2018)

Ordinary Shares ^(A)	894 million
Share Price (11 July 2018)	A\$0.475
Market Capitalization	A\$425 million
Total Cash ^(B)	A\$60 million
Total Drawn Debt (US\$75 million Facility)	Nil ^(C)
Enterprise Value	A\$365 million

Share Register Composition (July 2018)



- A. Excludes 102 million options (an average strike price of A\$0.30)
- B. Exchange rate AUD to USD – 0.75 @ 31 March 2018
- C. Committed capacity of US\$75 under credit facility with Macquarie Bank, currently undrawn

Australis Oil & Gas Overview



Tuscaloosa Marine Shale (TMS)

Portugal

Appendix

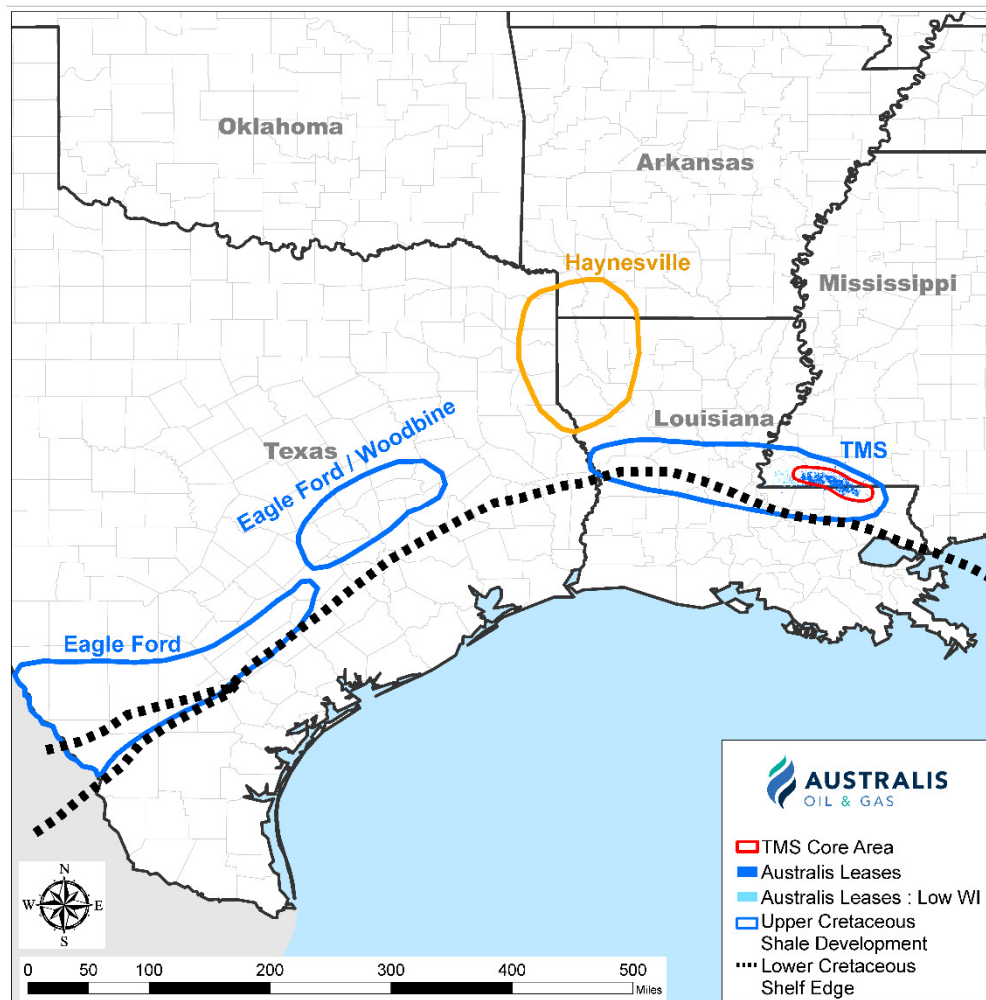


What is the TMS?

The TMS is an emerging shale play. The “Core” is comparable with other prolific shale plays in the US

- Onshore basin - Louisiana and Mississippi
- On trend with Eagle Ford Basin in Texas, similar depositional history and age
- 80 horizontal wells have been drilled 2010 to 2014 and have delineated the Core Area
- Performance from the early drilled wells was variable and unusually binary. Either in or outside of the core area
- The most recent wells have been drilled in the core of the TMS (within Australis’ acreage) in 2014. They have demonstrated consistently high oil productivity and downward trending well costs

TMS Location

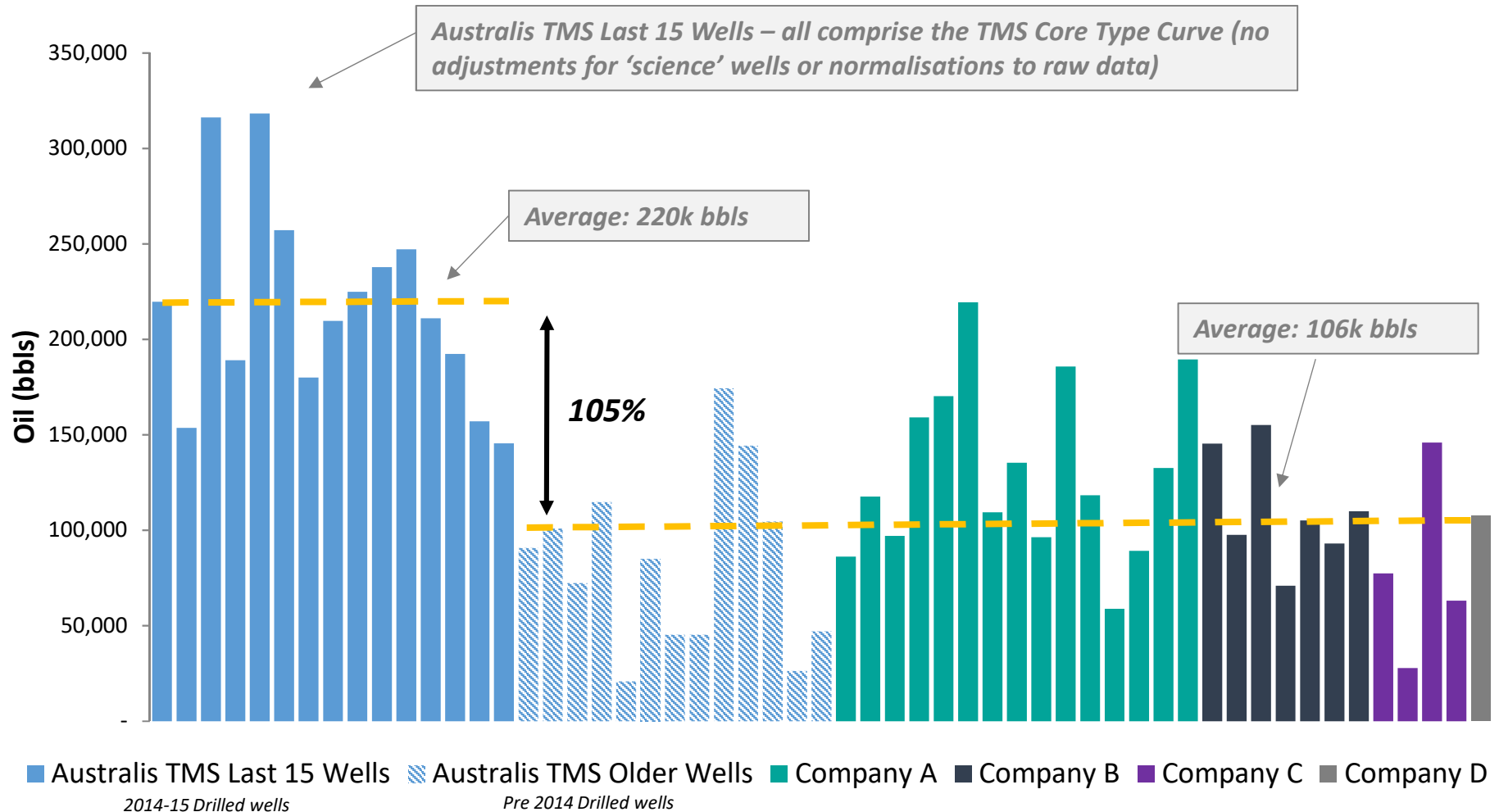


Australis TMS Well Performance



The last 15 wells drilled within Australis' core acreage demonstrate significantly higher average productivity than the average of other TMS wells drilled in Mississippi

Individual 24 Month Cumulative Production Per Well – TMS Mississippi^{4,5}



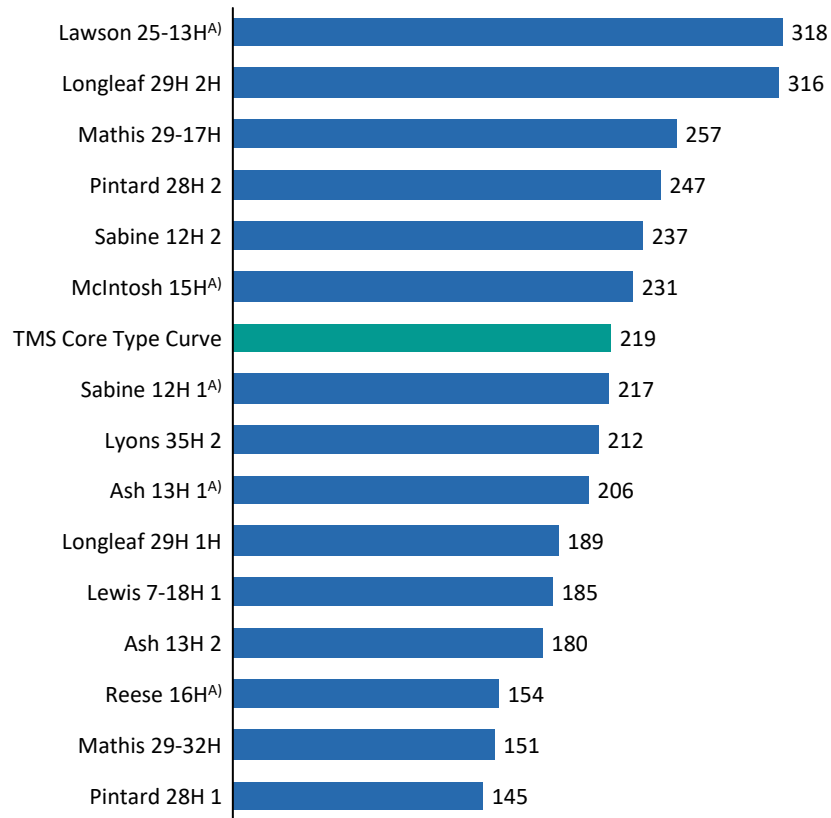
TMS Core Type Curve



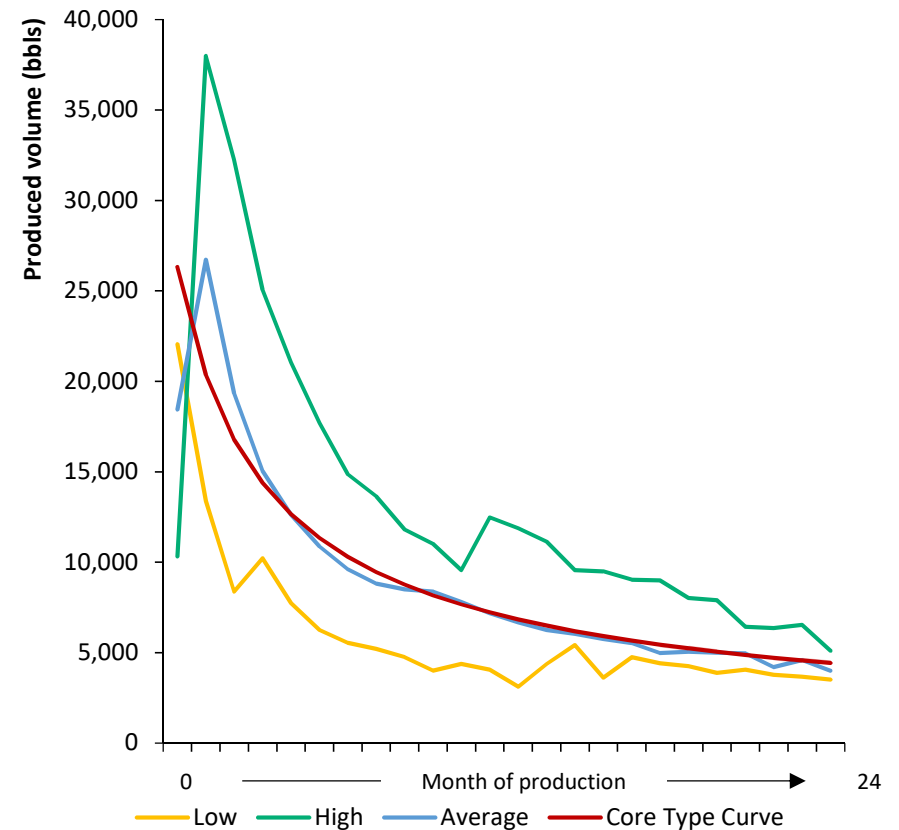
ATS type curve history matched to production from the most recent 15 Mississippi ECA wells⁴

Total production per well initial 24 months (Mbbbls)

(see pages 25-27 for full data set and analysis)



Production profiles



Note: Data sourced from Mississippi Oil & Gas Board as of January 2017. Only adjustment made to Pintard 28H1 which was shut in for 8 months so listing Producing months for this well. There is no guarantee future well performance will be consistent with the average of the results of the wells – see page 25

^{A)} Wells using optimised drilling and completion methodologies

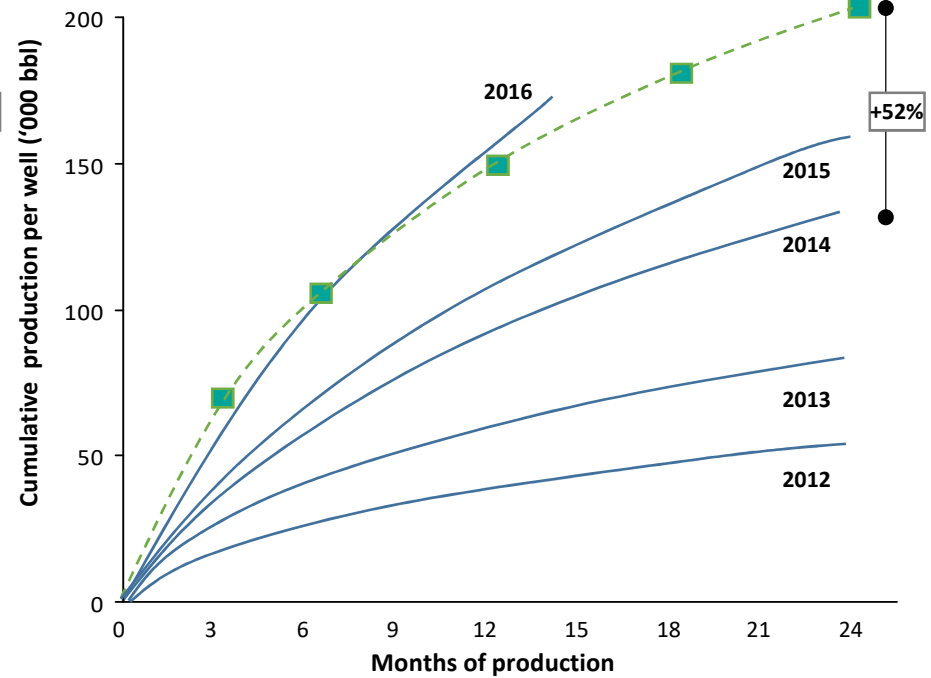
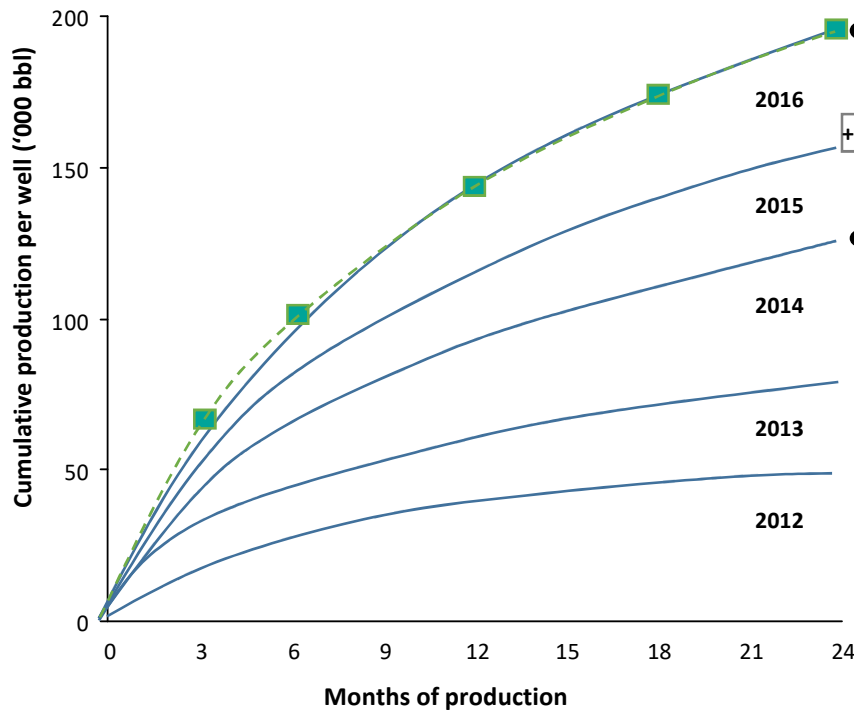
TMS Oil Productivity Compared to Permian



The average production from Australis' TMS wells drilled in 2014 are significantly higher than Permian wells drilled at the same time. Industry improvements since 2014 have never been applied to the TMS

Midland Basin

Delaware Basin



■ - - - **ATS history matched TMS Core Type Curve (see appendix)⁴**
— **Morgan Stanley analysis of basin average productivity for each year**

Source: Pioneer Natural Resources, Morgan Stanley, Australis Oil & Gas

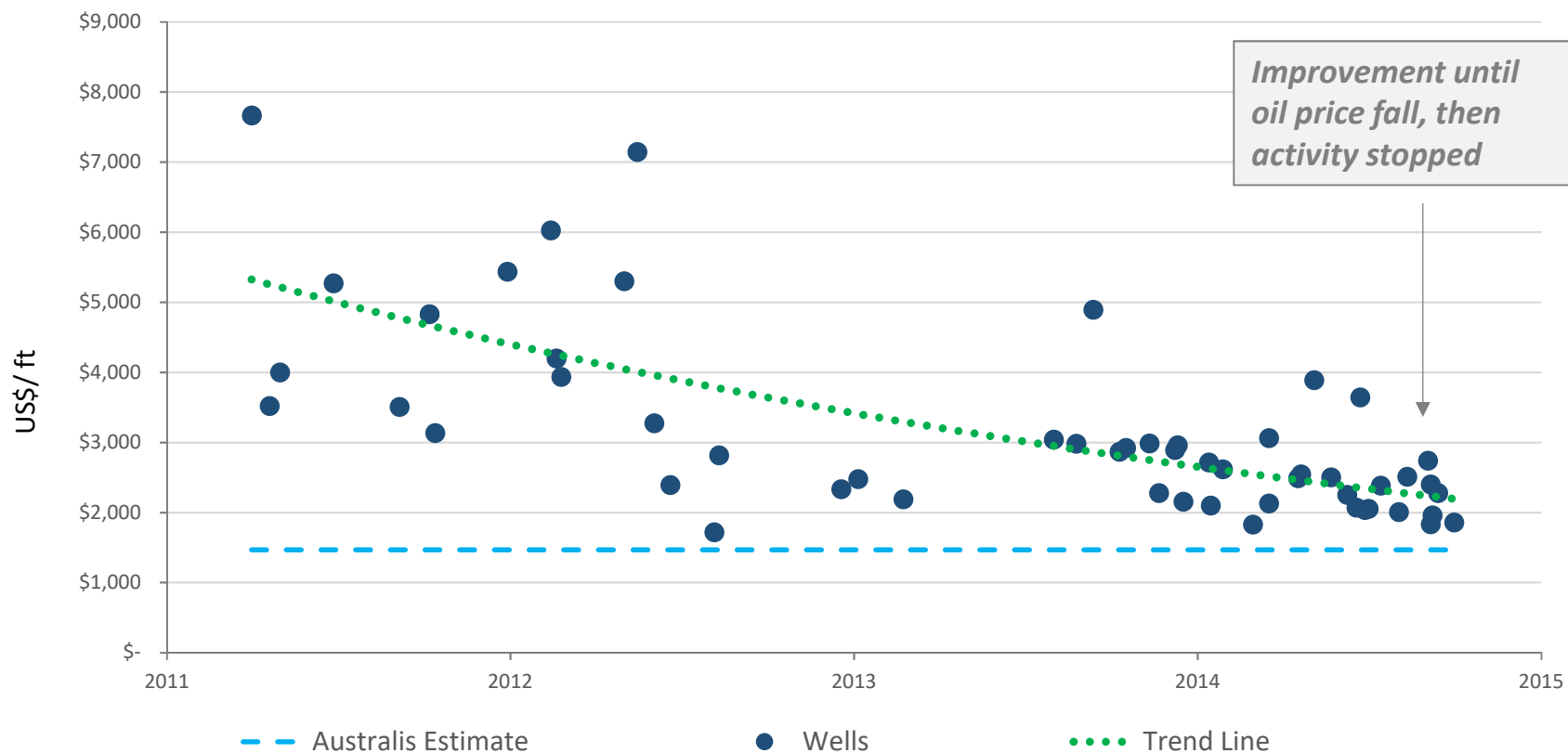
Capital Cost Profile of Early TMS Wells



Well costs have trended downwards over time in line with other plays

- Australis conservative well cost estimate – US\$11MM for a single well (US\$1,467/ft)⁶
- Other play participants quoted US\$8.7MM⁷
- No TMS wells have been drilled in the current lower cost environment (i.e. post 2014)

TMS total well costs 2011 - 2014⁶



Australis TMS Land Position



Australis holds a dominant land position within the core of the TMS, with significant undeveloped oil

Australis TMS as at 31 December 2017		Australis TMS Position
Reserves¹	Net Oil	
PDP	4 million bbls US\$80 million (NPV10)	
1P Reserves	29 million bbls	
2P Reserves	47 million bbls	
3P Reserves	60 million bbls	
Resources¹		
2C Resources	98 million bbls	
Strategic Position	Net Acres	
HBP	27,600 acres	
Total Core Area	95,000 acres	
Future Net Well Locations ^A	350	
Single Well EUR	656,000 boe ⁹	

Future wells economic at current oil prices without any assumed productivity improvements

(A) 250 acre spacing, based on 95,000 net acres

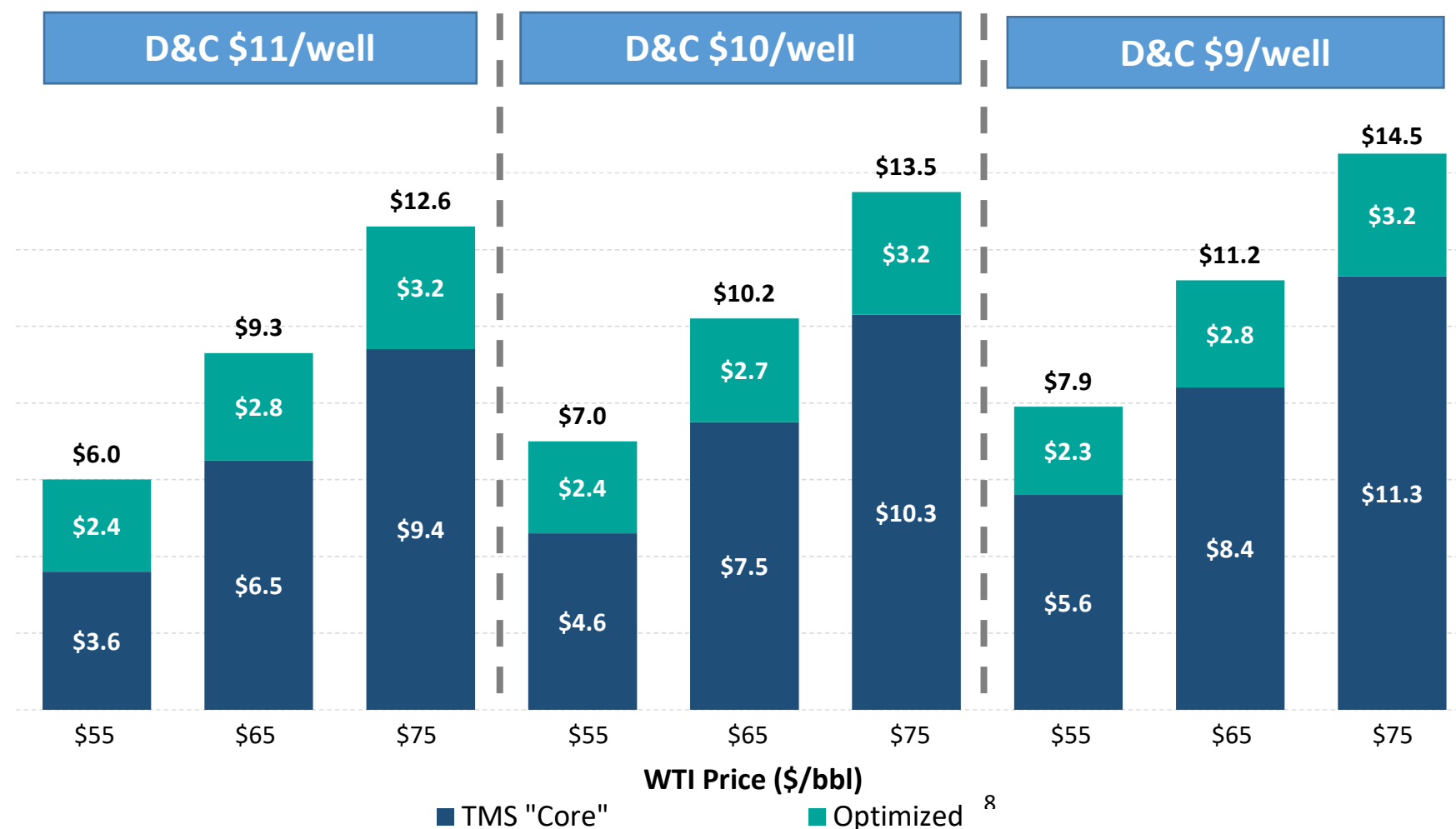
Single Well Economics – NPV Sensitivities



The TMS Core is highly profitable at current oil prices

Upside value through realistic productivity improvements against the 2014/15 average of all wells⁸

Single Well Economics and Sensitivities – Pre-tax NPV10 (US\$ in millions)

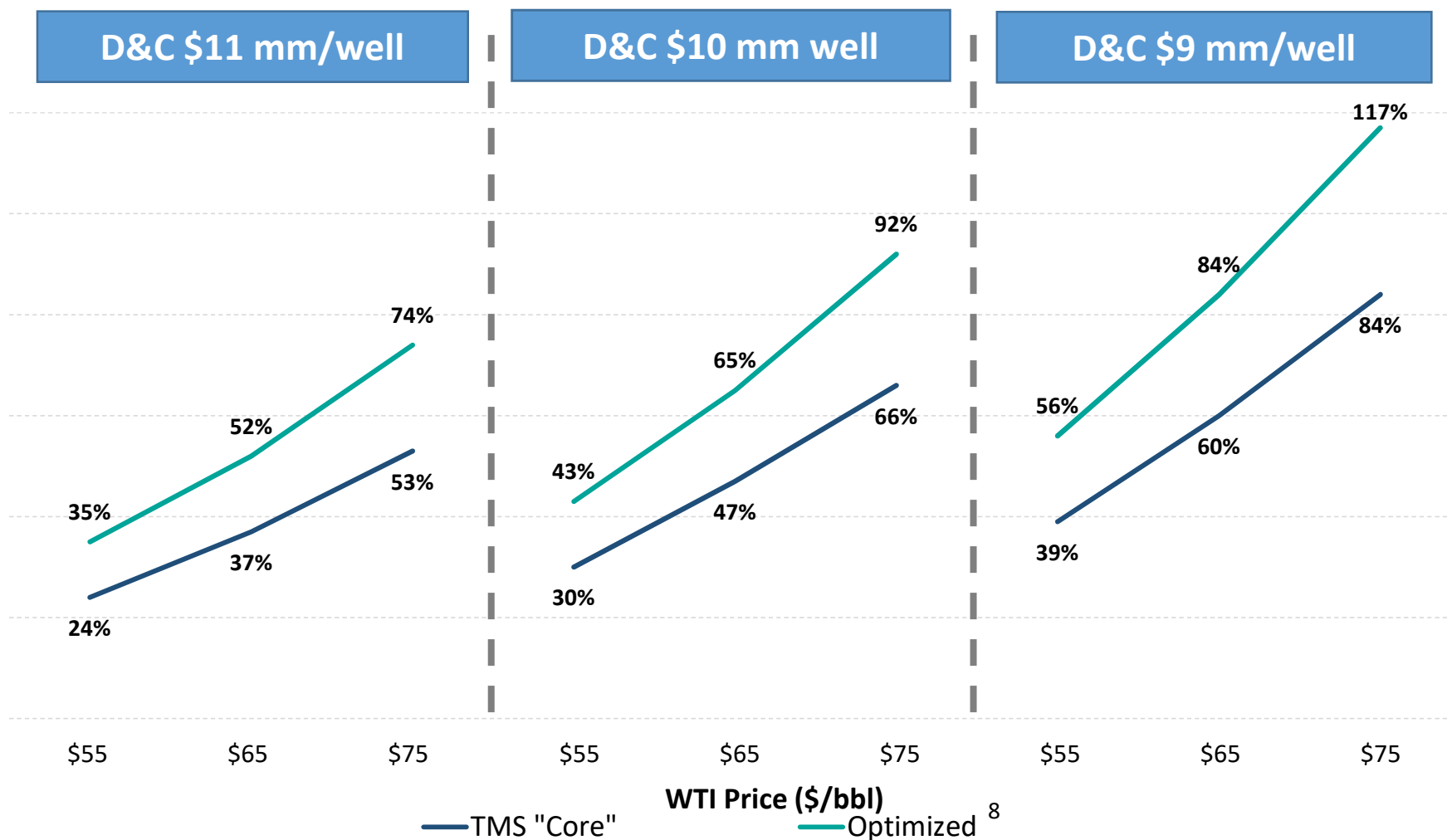


Single Well Economics – IRR Sensitivities



Attractive return profile with additional upside through well capex reductions and improved productivity

Single Well Economics and Sensitivities – Pre-tax IRR



Pathway to Value

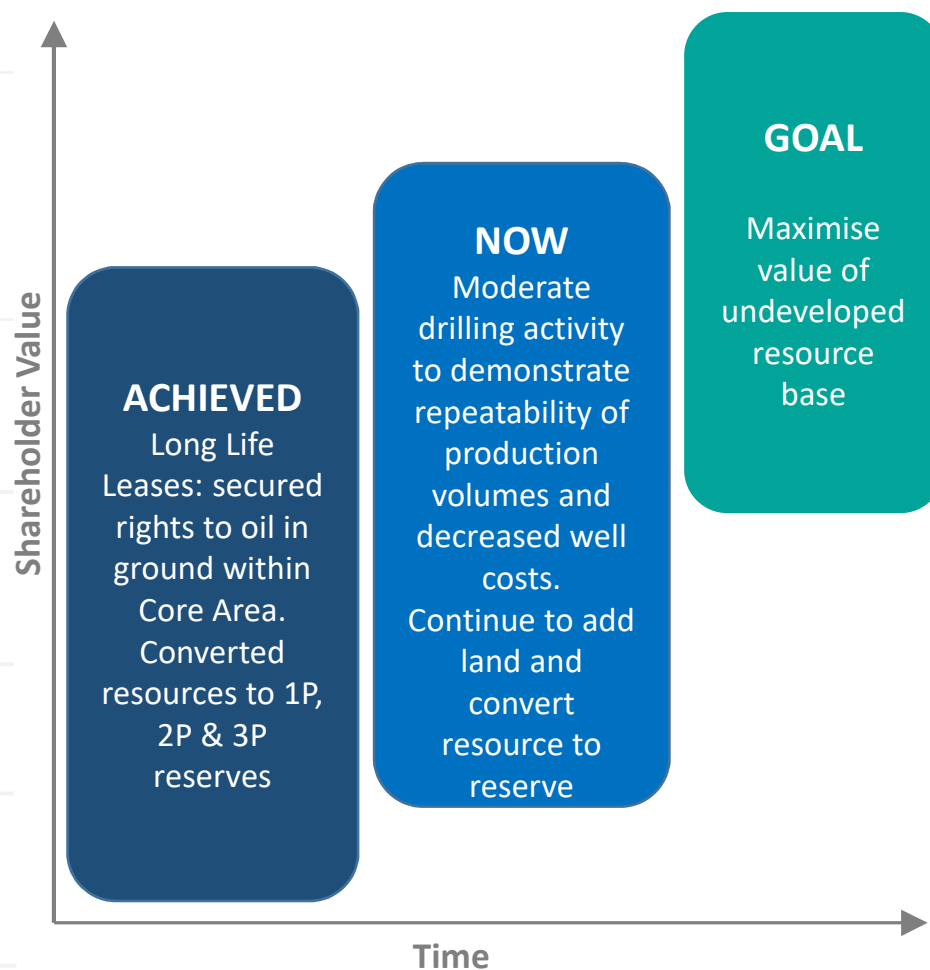


TMS Core acreage has significant upside with multiple catalysts to create and increase value

Value Catalysts

Oil Price	<ul style="list-style-type: none"> A re-balancing of global demand / supply dynamics continues to lead the recovery in oil price projections
Well Cost Reductions	<ul style="list-style-type: none"> Continued refinement in design based on industry improvements over last 3 years Well locations and design optimized & economies of scale in full development Optimised design never implemented in existing cost environment
Well Performance	<ul style="list-style-type: none"> Type curves based on historical average well productivity only Technology improvements over last 3 years not yet trialed in TMS
Well Spacing	<ul style="list-style-type: none"> 250 acres per well is only 9% oil-in-place recovery Potential for higher recovery, based on analysis of existing wells
Additional Core Acreage	<ul style="list-style-type: none"> Additional TMS Core acres held but not included in analysis and leasing continues
Additional Horizons	<ul style="list-style-type: none"> Austin Chalk activity proximal to Australis acreage (including leasing by EOG, Marathon, ConocoPhillips) Australis leases include Austin Chalk rights

Growth Strategy



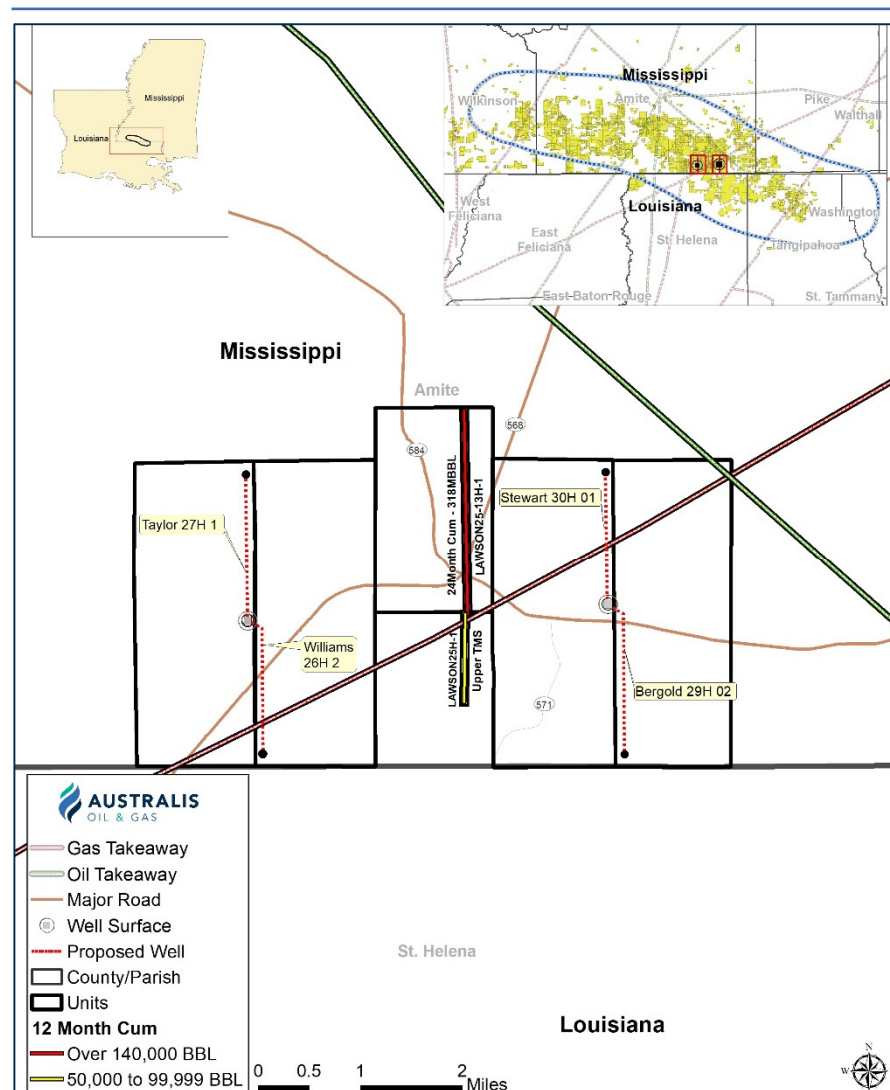
Initial Drilling Program



Australis to commence an initial program of 10 wells in the second half of 2018

- Utilizing existing capital and the Macquarie facility, Australis is funded for a 10-well program in the TMS core
- The planned well locations have been selected based on a range of criteria including:
 - the quality of the reservoir and geological trends in the region
 - the performance of nearby producing wells
 - the ability to convert additional acreage to “Held By Production” status
- Procurement process generating quotes consistent with cost estimates
- Initial wells will be drilled in pairs from the same surface pad, reducing some of the rig move time/costs and for efficiencies with Completion activities
- Wells will be stimulated and commence production in pairs once drilling activity is completed, with a spud to production data (IP30) lead time of around 5-6 months
- Surface facilities will be shared between the wells on a surface pad with many elements installed before operations commence
- Horizontal lengths vary depending on unit size with the base case 7,500 ft

Initial Well Locations – Likely First 4 Wells



Capital Resources



Existing cash and recent financing facility gives Australis access in excess of US\$100 million for the initial drilling program

1

Cash at Bank of US\$45 million

- Cash position as at 1 April 2018
- Raised US\$31 million through a well-supported private placement in March 2018

2

Credit Facility of up to US\$75 million

- Signed credit agreement with Macquarie Bank for a 3-year senior secured term facility
- US\$75 million available in two tranches:
 - Tranche 1: US\$45 million available upon satisfaction of customary conditions^(A)
 - Tranche 2: US\$30 million available upon satisfactory initial well results
- Interest rate of LIBOR plus 6%
- The facility may be cancelled by Australis at any time without penalty once drawn funds are repaid
- The facility remains undrawn

3

Positive field cash flow

- Cash flow from existing production funds G&A and leasing activities

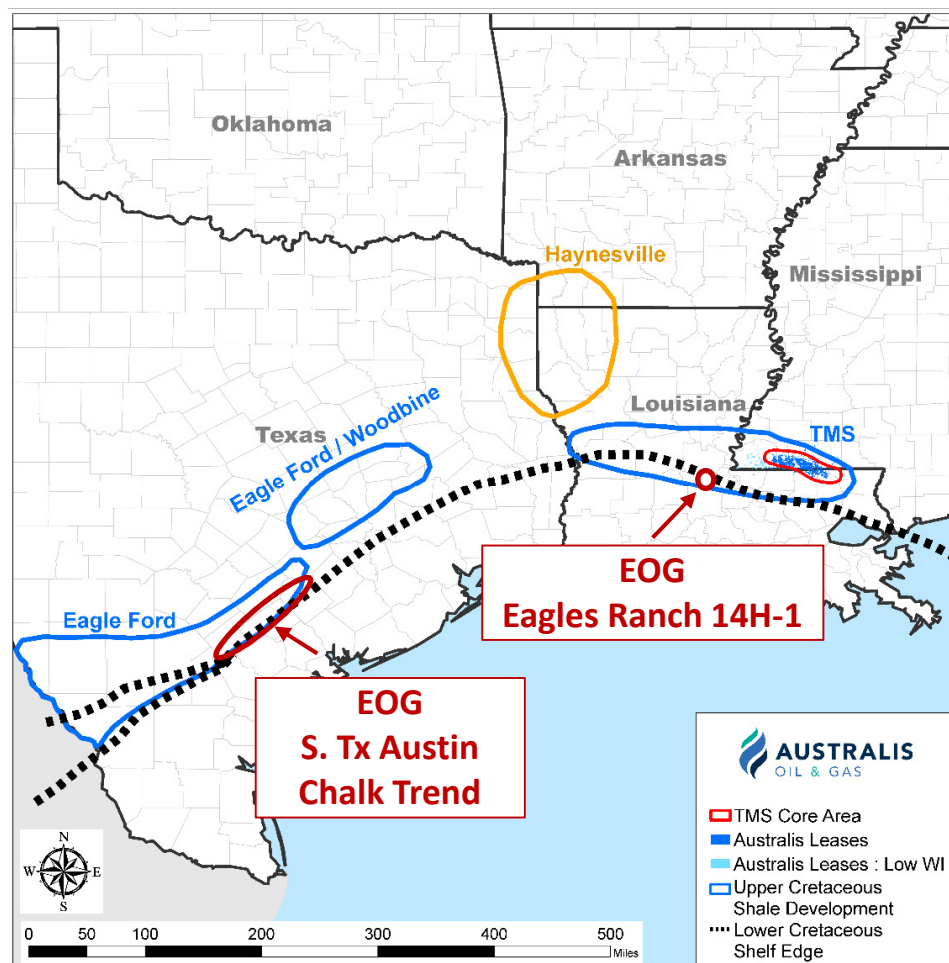
A. Tranche 1 availability consists of a base US\$35 million plus an additional US\$10 million once Australis has spent or entered into binding commitments to spend US\$20 million on the initial drilling program from its own capital resources. In the event that additional US\$10 million amount is not made available in Tranche 1, Tranche 2 availability will be increased by US\$10 million, to US\$40 million

Austin Chalk Trend

Following recent EOG well results active trend to South West targeting Austin Chalk

- EOG drilled the Eagles Ranch 14H-1 well during Q3 2017
- Public data indicates a liquids rich production
- Well performance on par with Australis TMS type curve, Austin Chalk ~ 4,000 ft deeper at well location
- A number of companies announced active leasing or acquisition programs including Conoco Phillips, Marathon, Petroquest and EOG. Activity moving north and east along trend, wells being permitted.
- Australis holds Austin Chalk rights on significant majority of leases.
- Analysis by Australis indicates hydrocarbon charge and natural fractures are present in wells through core area.
- No allocation of reserves or resources to Austin Chalk within existing independent reserve estimates
- Additional Austin Chalk drilling expected by industry during H2 2018

Austin Chalk Trend





Australis Oil & Gas Overview

Tuscaloosa Marine Shale (TMS)



Portugal

Appendix



Portugal Concessions Overview

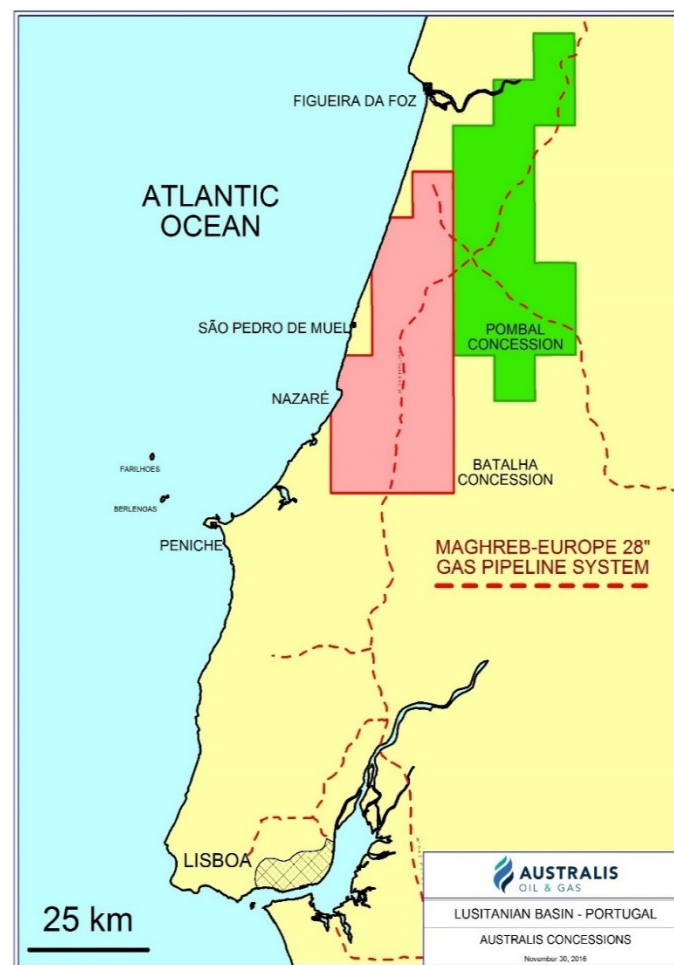


Australis owns two concessions onshore Portugal with significant development potential

Asset Highlights

Significant Gas Resource	<ul style="list-style-type: none"> Large in-place discovered and tested gas accumulation with 2C resources of 458 Bcf² Limited exploration activity but regular oil and gas shows and tests demonstrate an active hydrocarbon system
Multiple Plays	<ul style="list-style-type: none"> Appraisal of a basin centered gas play in the post-salt early Jurassic Lias formation, with significant in place hydrocarbons Conventional gas prospectivity in the deeper pre-salt Silves formation, with potential for material hydrocarbon volumes
Established Infrastructure	<ul style="list-style-type: none"> Gas pipeline infrastructure with excess capacity crosses both concessions Modern road system with easy access to exploration and development areas
Favourable Gas Markets	<ul style="list-style-type: none"> All oil and gas currently imported, domestic market undersupplied No export restrictions Attractive commodity pricing above US\$7/GJ
Superior Fiscal Regime	<ul style="list-style-type: none"> Royalties 0-9%, 21% corporate tax No government participation

Asset Location



Portugal Prospectivity & Volumetrics

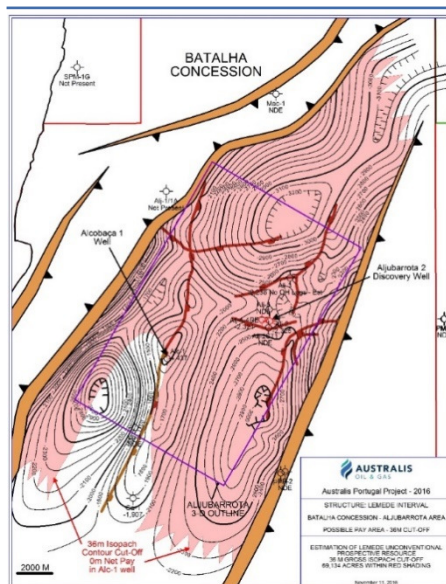


Appraisal of a gas discovery with multiple nearby prospects and leads with a significant resource base

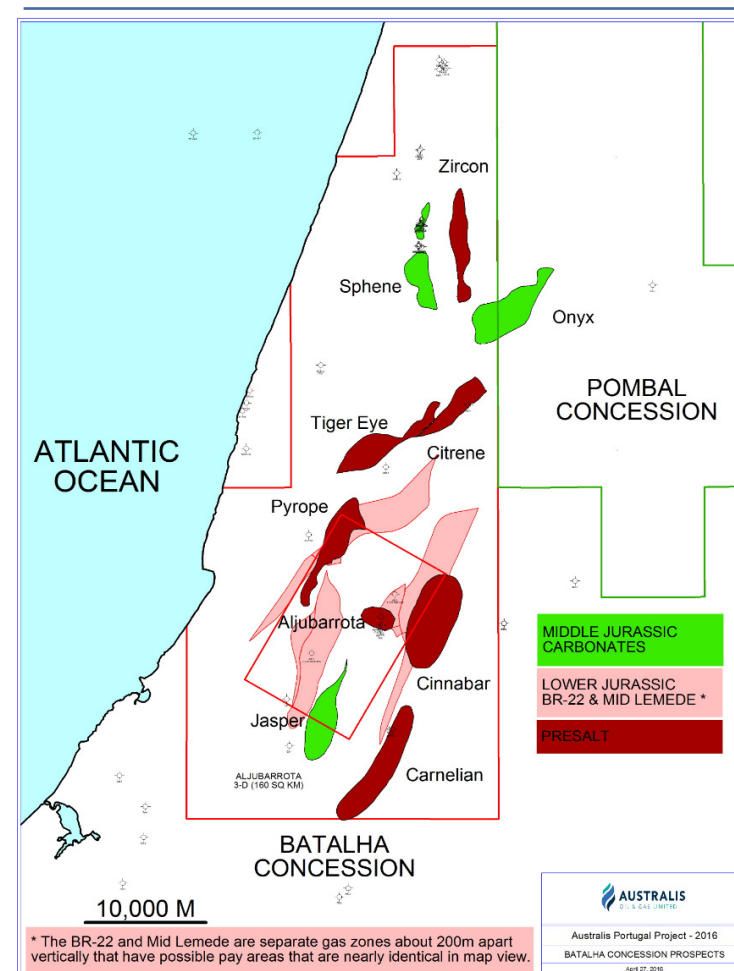
Proposed Work Program

- Drill and test the gas discovery with a vertical well
- Drill and core a deep Lamede well in a Lower Jurassic depocenter in the Pombal concession

Batalha Gas Discovery



Batalha Concession Prospects



Volumetrics 2, 9

	Net Contingent Resources			Net Risked Prospective Resources (A)		
	1C	2C	3C	Low	Best	High
Oil (MMbbl)	-	-	-	19.2	126.4	448.4
Gas (Bcf)	217.4	458.5	817.7	104.3	466.0	1,632.4
Oil Equivalent (MMboe)	36.2	76.4	136.3	36.6	204.1	720.4

(A): It should be noted that the estimated quantities of petroleum that may be potentially recovered by the future application of a development project may relate to undiscovered accumulations. These estimates should have the associated risk of discovery and development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Portugal Concessions Status



Australis is working with Portuguese Authorities to achieve the necessary regulatory approvals to commence exploration and appraisal activity

Work Program to Date

- Australis has completed a number of detailed subsurface engineering studies to review historical data and establish the technical basis for a Batalha appraisal well.
- The Jurassic prospect concept underlies the proposed Pombal exploration well for concession year 4
- Appraisal and Exploration targets have been verified and assessed by independent engineers

Environmental Impact Assessment (EIA)

- In late 2017, Australis engaged with the Portuguese Environmental Authorities to initiate the recently legislated regulations
- The process is essentially split into three phases. An assessment of the project for the applicability of an EIA. If required the identification of the necessary scope of work. Once the EIA has been completed by the proponents, then it is assessed by the Authorities
- Australis is presently awaiting feedback from the Portuguese Environmental Authorities on the applicability assessment

Planned Operations

- Australis plans to meet its Year 4 commitments by drilling two wells
- The appraisal well in the Batalha Concession, is proposed to be drilled vertically through the target to a depth of ~ 2,900m. Following assessment the well will be sidetracked and drilled horizontally for approximately 500m and then tested for commercial flow rates
- The exploration well in the Pombal Concession will be drilled vertically and is targeting a similar Jurassic horizon to Batalha, but at a deeper depth where downhole conditions may be more conducive. In a success case a similar program to Batalha will be followed

Australis Oil & Gas Overview

Tuscaloosa Marine Shale (TMS)

Portugal



Appendix



Directors & Management



Demonstrated track record in oil & gas

Jon Stewart – Non-Executive Chairman



- >25 years in the upstream oil and gas industry
- Founder and former Chairman and CEO of Aurora Oil & Gas
- Founder & Director of Dana Petroleum and EuroSov Petroleum PLC (CEO) (1999 merger with Sibir Energy PLC - MD)
- EY 2014 Australian Entrepreneur of the Year – Listed Company Category
- Qualified Chartered Accountant

Graham Dowland – CFO & Finance Director



- >25 years experience in the oil and gas industry
- Founding and former Finance Director of Aurora Oil & Gas
- Former Executive Director of Hardman Resources NL
- Former Finance Director of EuroSov Petroleum PLC and Sibir Energy PLC
- Qualified Chartered Accountant

Ian Lusted – Managing Director & CEO



- >25 years in the upstream oil & gas industry
- Former Technical Director of Aurora Oil & Gas
- Founder of Leading Edge Advantage, an advanced drilling project management consultancy
- Founder and Technical Director Cape Energy, a private equity backed oil and gas company
- Drilling engineer / supervisor at Shell International

Alan Watson – Non-Executive Director



- 30 years previous experience in international investment banking
- Former Non Exec Director of Aurora Oil & Gas
- Chairman of Pinnacle Investment Management Group Limited (ASX:PNI)

Michael Verm – Chief Operating Officer



- 36 years experience in the oil & gas industry
- Petroleum Engineer
- Former COO of Aurora Oil & Gas
- Former President and Managing Director of Kerr-McGee China Petroleum

Steve Scudamore – Non-Executive Director



- Over 3 decades experience in Corporate Finance with KPMG Australia, London and PNG
- Senior roles with KPMG include Chairman (WA) and National head of valuations
- Former Non Exec Director of Aquila Resources
- Non Executive Director at Altona Mining

TMS Core Type Curve



Summary of monthly oil production data for the most recent 15 Encana operated modern offset Mississippi wells

Well Name	Lewis 7-18H 1	Pintard 28H 2	Lyons 35H 2	Pintard 28H 1	Longleaf 29H 1H	Longleaf 29H 2H	Mathis 29-32H	Mathis 29-17H	Lawson 25-13H*	Ash 13H 1*	Ash 13H 2	Sabine 12H 1*	Sabine 12H 2	McIntosh 15H*	Reese 16H*	Average	Cumulative
State	Mississippi																
Months of Production	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24		
Stimulated Lateral Length	8,263	8,215	5,485	5,492	6,955	7,138	6,170	9,081	9,754	7,066	7,194	6,815	7,425	7,585	6,167		
	Produced Volume (bbls)																
Total	184,591	247,164	211,751	144,860	189,035	316,406	151,472	257,162	318,166	205,817	179,767	217,452	237,477	231,009	153,633		
Month 1	2,325	25,027	34,743	22,049	21,594	32,088	3,406	22,677	10,325	10,766	7,922	29,701	27,525	10,787	5,640	18,438	18,438
Month 2	28,807	32,397	24,536	13,386	20,754	33,798	26,701	34,715	37,986	27,317	21,417	23,313	25,174	31,074	19,422	26,720	45,158
Month 3	17,804	22,678	17,400	8,385	14,660	26,187	16,437	23,901	32,280	22,186	17,098	16,528	18,136	22,652	13,944	19,352	64,510
Month 4	15,003	18,816	14,431	10,221	11,749	19,532	11,692	18,134	25,061	6,934	13,663	14,908	16,570	17,881	10,978	15,038	79,548
Month 5	11,196	15,596	12,121	7,748	10,170	16,443	6,534	15,486	21,038	11,547	12,156	12,292	13,347	14,610	9,168	12,630	92,178
Month 6	9,143	11,908	9,434	6,256	6,311	14,309	8,110	13,950	17,704	13,408	9,048	10,714	11,967	11,942	8,935	10,876	103,054
Month 7	9,013	11,916	8,843	5,554	9,628	10,441	8,175	11,281	14,876	7,155	8,944	8,580	10,385	10,227	9,330	9,623	112,677
Month 8	7,606	11,513	8,487	5,202	8,787	12,431	9,290	10,143	13,648	10,268	8,753	358	9,301	9,154	7,345	8,819	121,496
Month 9	7,695	10,743	7,708	4,747	7,298	14,007	3,883	12,177	11,802	7,396	8,318	9,168	5,253	9,653	7,695	8,503	129,999
Month 10	6,625	8,787	6,176	4,011	7,154	11,524	5,974	9,737	11,020	9,896	7,378	8,264	12,739	10,240	6,007	8,369	138,368
Month 11	5,565	7,373	7,160	4,378	6,848	11,602	6,430	9,224	9,564	9,714	6,561	8,867	9,315	8,776	5,706	7,806	146,174
Month 12	2,583	8,195	7,476	4,053	4,885	9,016	4,085	8,512	12,481	10,001	6,328	8,673	7,838	8,343	5,325	7,182	153,356
Month 13	7,388	6,924	6,393	3,117	6,073	10,379	3,755	7,418	11,882	7,938	6,063	7,241	5,442	5,469	4,321	6,654	160,009
Month 14	4,559	6,502	6,035	4,383	5,842	8,261	5,494	5,933	11,140	2,885	5,322	7,066	8,492	7,166	4,867	6,263	166,272
Month 15	5,405	6,240	5,423	5,420	5,471	8,258	5,089	5,643	9,560	5,575	5,500	6,452	6,276	5,588	4,630	6,035	172,308
Month 16	5,089	5,998	5,379	3,618	5,303	6,731	3,808	5,657	9,495	6,655	4,737	6,268	7,172	5,957	4,458	5,755	178,063
Month 17	4,911	5,347	5,256	4,749	5,389	7,449	3,430	5,089	9,035	6,326	4,337	5,762	6,303	5,604	4,006	5,533	183,596
Month 18	4,029	5,192	4,172	4,423	4,495	8,209	1,656	5,307	8,994	4,805	2,546	5,555	6,054	5,502	3,649	4,973	188,568
Month 19	4,075	4,806	4,433	4,249	4,984	7,778	287	6,633	8,019	6,256	5,213	5,075	5,044	5,394	3,597	5,056	193,624
Month 20	3,992	2,911	4,007	3,887	5,241	6,403	6,383	5,949	7,898	3,807	4,072	5,193	5,708	6,423	3,038	4,992	198,617
Month 21	3,306	5,565	3,848	4,054	4,658	11,950	3,266	5,647	6,423	3,383	3,790	4,842	5,293	5,233	3,072	4,955	203,572
Month 22	0	4,363	3,209	3,786	4,000	12,602	15	3,808	6,358	4,158	3,748	4,586	4,775	4,619	3,110	4,209	207,781
Month 23	4,447	4,394	2,658	3,664	4,314	9,553	4,484	5,456	6,536	3,760	3,386	4,288	4,879	4,462	2,703	4,599	212,380
Month 24	4,025	3,973	2,423	3,520	3,454	7,455	3,088	4,685	5,104	3,681	3,467	3,758	4,489	4,253	2,687	4,004	216,384

Data sourced from Mississippi Oil & Gas Board as of January 2018. Only adjustment made to Pintard 28H1 which was shut in for 8 months so listing Producing months for this well
There is no guarantee future well performance will be consistent with the average of the results of the wells.

* Wells using optimised drilling and completion methodologies

Single Well TMS Core Type Curve

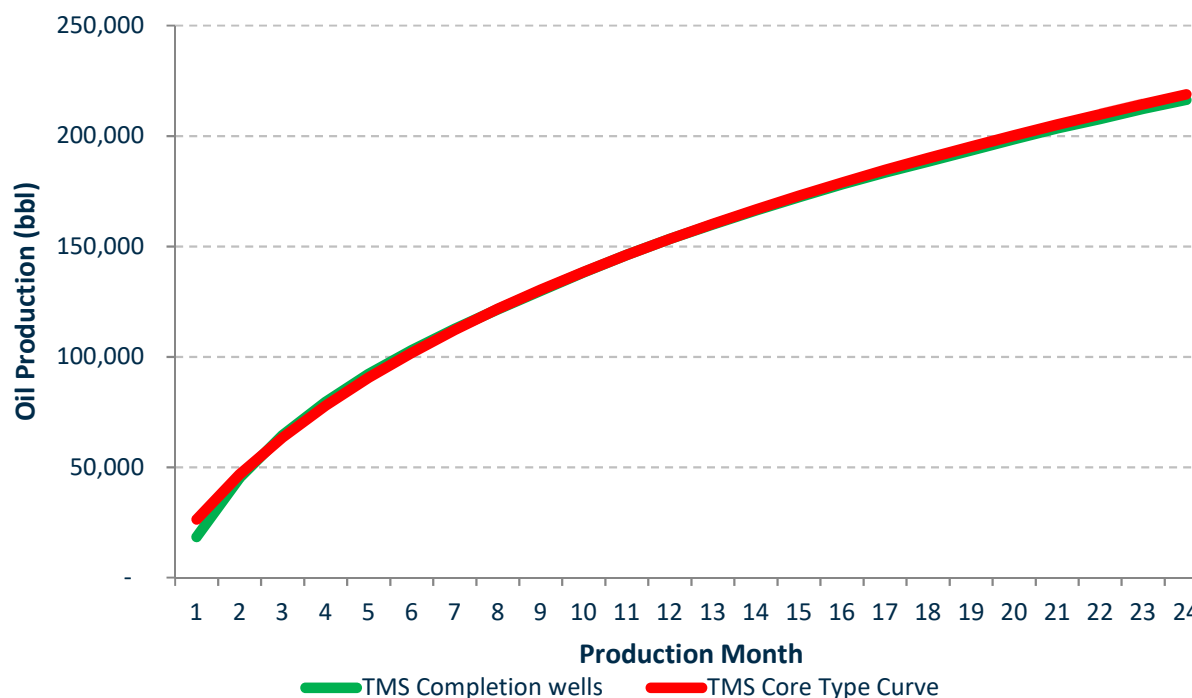


ATS type curve history matched to production from the most recent 15 Mississippi ECA wells

TMS Core TC – Assumptions

- Oil EUR – 610 Mbbls
- Gas EUR – 159 MMscf
- NGL EUR – 20 Mbbls
- EUR (30 yr) – 656 Mboe (97% liquids)
- Capex US\$11million (7,500 ft lateral)⁶
- Opex US\$13,700/well/month + US\$2.8/boe

TMS Core Type Curve v TMS Production



Type Curve	Well EUR	Basis
TMS Core	656 Mboe	History match average of the most recent 15 wells spudded by Encana in 2014 (~7,200 ft stimulated lateral) ⁴
TMS Productivity Upside ^{7,8}	754 Mboe	15% uplift of the TMS Core Type Curve reflecting less than the industry average improvement in well performance (normalised) since 2014

TMS Base Case Economics – Key Assumptions

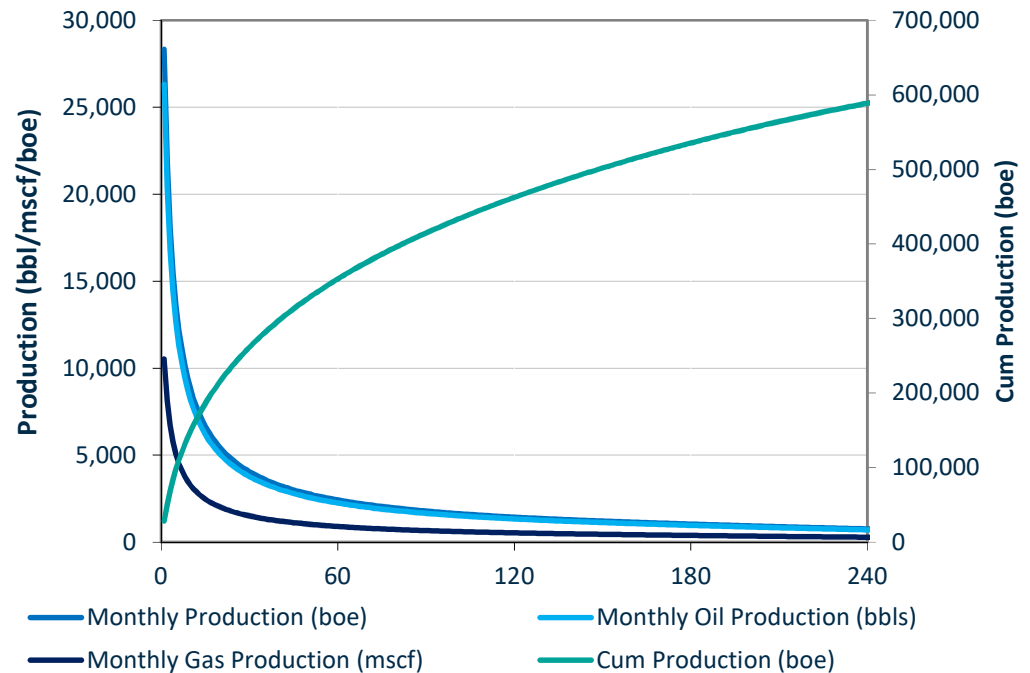


The production and opex assumptions are based on history and the capex costs are current third party service providers' estimates

Base Case Assumptions*

EUR (30 Years)		
Gas	0.16	Bcf
Oil/Condensate	610	Mbbl
NGLs	20	Mbbl
EUR/well	656	Mboe
Well Cost US\$		
Drilling	\$5.0	million
Completion	\$5.0	million
Tie in	\$1.0	million
Total Well Cost	\$11.0	million
Operating Expenditure US\$		
Fixed Opex	\$13,700	/well/month
Variable Opex	\$2.8	per boe
Other Assumptions		
NRI	80%	
Realised Differential	2.25	\$ per bbl
Abandonment cost	1.0%	of well cost
Escalation	2.0%	

Production Forecast



Oil Price - WTI US\$/bbl	Cashflow US\$ million	Pre-tax NPV10 US\$ million	IRR %	Payback Months
\$55	\$10.4	\$3.6	24%	31
\$65	\$15.0	\$6.5	37%	22
\$75	\$19.6	\$9.4	53%	16

* Economics based on 20 year cash flows from first production

Reserves and Resources Update



Maiden undeveloped reserve assessment¹

- As an ASX participant Australis reports to the SPE PRMS. This requires that undeveloped reserves are assessed within a 5 year development timeframe.
- For the purposes of the YE17 reserve assessment, development assumed a conservative 1 x rig from mid 2018 and 3 x rigs from 2019 and 4 x rigs from 2020, focused on HBP acreage and 9 undeveloped units, which is equivalent to ~35% of the Australis net acreage within the TMS core area and a total of 126 gross wells.
- Remaining acreage that has not been assessed for reserves was allocated contingent resource.
- The assumptions used for the reserves remains 250 acre spacing and the recovery factor for the resources is 9%, both conservative.

Reserve Categories	Net Oil (MMbbls)
Proved Developed Producing	3.9
Proved Developed Non Producing	0.2
Proved Undeveloped	24.8
Total Proved (1P)	28.9
Probable	17.7
Total Proved + Probable (2P)	46.6
Possible	13.6
Total Proved + Probable + Possible (3P)	60.2
Low contingent resource (1C)	8.9
Most likely contingent resource (2C)	98.0
High contingent resource (3C)	177.8

Note: The above figures have been rounded for presentation purposes, arithmetic sums may not tally as a result

Option Terms Summary



Grant dates	Exercise Price (A\$)	Vesting	Expiry	Number	Cash payable on exercise (A\$)
Directors, Executives & Management					
13 Nov 2015	\$0.25	Vested	31 Dec 2020	19,675,000	\$4,918,750
13 Nov 2015	\$0.30 (Series A)	Vested	31 Dec 2020	27,775,000	\$8,332,500
28 Apr 2016	\$0.30 (Series B)	Vested	31 Dec 2020	1,000,000	\$300,000
13 Nov 2015	\$0.35 (Series A)	13 Nov 2017 ^A	31 Dec 2022	27,600,000	\$9,660,000
13 Nov 2015	\$0.35 (Series B)	13 Nov 2018 ^A	31 Dec 2022	1,600,000	\$560,000
28 Apr 2016	\$0.35 (Series C)	13 Nov 2017 ^A	31 Dec 2022	1,000,000	\$350,000
28 Apr 2016	\$0.35 (Series D)	13 Nov 2018 ^A	31 Dec 2022	1,000,000	\$350,000
24 May 2016	\$0.275 (Series B, C, D)	See note ^B	24 May 2021	420,000	\$115,500
10 April 2017	\$0.3125 (Series A,B,C)	See note ^C	30 Nov 2021	420,000	\$131,250
18 Dec 2017	\$0.285	Vested	31 Dec 2022	500,000	\$142,500
18 Dec 2017	\$0.345	18 Dec 2018 ^A	31 Dec 2022	500,000	\$172,500
18 Dec 2017	\$0.400	18 Dec 2019 ^A	31 Dec 2022	500,000	\$200,000
				81,990,000	\$25,233,000
Investors - granted to subscribers on a 1 for every 2 new shares subscribed (A\$10.05MM placement – May 2016)					
16 May 2016	\$0.275 (Series A)	N/A ^D	30 Jun 2019	20,100,365	\$5,527,600

- A. Vesting of the Options is conditional upon continued holding of office or employment of the relevant Director or employee until the relevant vesting date
- B. Non Executive Director Options vest 33.3% on each anniversary from the date of appointment, 24 May 2016, subject to the Non Executive Director remaining a director of the Company
- C. Non Executive Director Options vest 33.3% on each anniversary from the date of appointment, 30 November 2016, subject to the Non Executive Director remaining a director of the Company
- D. No vesting condition applies to Options granted as part of Australis's private capital raising completed in May 2016 (pre IPO) to sophisticated investors at a price of A\$0.22 per new share to raise A\$10.05 million

Footnotes



1. All estimates and risk factors taken from Ryder Scott, report prepared as at 31 December 2017 and generated for the Australis concessions to SPE standards. See ASX announcement released on 30 January 2018 titled "Reserves and Resources Update Year End 2017". The analysis was based on a land holding of 95,000 net acres. Australis is not aware of any new information or data that materially affects the information included in the referenced announcement and all the material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Ryder Scott generated their independent reserve and contingent resource estimates using a deterministic method which is based on a qualitative assessment of relative uncertainty using consistent interpretation guidelines. The independent engineers using a deterministic incremental (risk based) approach estimate the quantities at each level of uncertainty discretely and separately.
2. All estimates and risk factors taken from Netherland, Sewell & Associates, report prepared as at 31 December 2016 and generated for the Australis concessions to SPE standards. See announcement titled "2016 Year End Resource Update' dated 25 January 2015. Australis is not aware of any new information or data that materially affects the information included in the referenced announcement and all the material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The contingent resource estimates are located in the Batalha Concession. NSAI generated their independent contingent resource estimates using a combination of deterministic and probabilistic methods
3. Includes 2P Reserves of 47 MMbbl and 2C Resources of 98 MMbbl
4. Base Case Type Curve averaging last 15 wells. The 15 Mississippi ECA wells are detailed in the appendix slide titled "Single Well TMS Core Type Curve" and "TMS Base Case Economics – Key Assumptions"
5. Data sourced from the Mississippi Oil & Gas Board. Other TMS wells drilled by Goodrich, Halcon, Comstock and Sanchez
6. Australis TMS Core single well cost estimate is based on cost estimates received as at December 2017 from service providers for the drilling and completion of a 7,500ft horizontal well.
7. TMS Core Type Curve – "TMS Productivity Upside" means a 15% increase in the TMS Core Type Curve to provide a sensitivity reflecting some of the potential upside in productivity improvements through advances in Drilling & Completion that have been made by operators in unconventional resource plays since the last ATS TMS well was spudded in 2014
8. Australis conducted analysis of public disclosures from 17 E&P Companies operating in 10 Unconventional Resource Plays in the USA. Analysis showed that E&P Companies reported well productivity improvements (normalised to lateral length) had increased between 0% and 50% from 2014 to 2017 with an average of 22%. E&P Companies include: EOG Resources, ConocoPhillips, Marathon Oil Corp, Chesapeake, OXY, RSP Permian, Cimarex, Continental Resources, Pioneer Natural Resources, Anschutz Exploration Corp, EP Energy, Hess, Baytex, Sanchez Energy Corp, Range Resources, EQT Resources, Antero Resources. Unconventional Resource Plays include: Delaware Basin, Midland Basin, Eagle Ford, Bakken, Haynesville Shale, SCOOP/STACK, Marcellus, Utica, Powder River Basin & DJ Basin
9. Oil equivalent volumes are expressed in thousands of barrels of oil equivalent (Mboe), determined using the ratio of 6 Mscf of gas to 1 bbl of oil

Glossary



Unit	Measure	Unit	Measure
B	Prefix - Billions	bbl	Barrel of oil
MM or mm	Prefix - Millions	boe	Barrel of oil equivalent (1bbl = 6 mscf)
M or m	Prefix - Thousands	scf	Standard cubic foot of gas
/d	Suffix - per day	Bcf	Billion standard cubic foot of gas

Abbreviation	Description
TMS Core	The Australis designated productive core area of the TMS delineated by production history
WI	Working Interest
C	Contingent Resources – 1C/2C/3C – low/most likely/high
NRI	Net Revenue Interest (after royalty)
Net	Working Interest after deduction of Royalty Interests
NPV (10)	Net Present Value (discount rate), before income tax
HBP	Held by Production (lease obligations met)
EUR	Estimated Ultimate Recovery per well
WTI	West Texas Intermediate Oil Benchmark Price
LLS	Louisiana Light Sweet Oil Benchmark Price
2D / 3D	2 dimensional and 3 dimensional seismic surveys
PDP	Proved Developed Producing
PUD	Proved Undeveloped Producing
Probable	2P reserve
D & C	Drill, Complete and Artificial Lift
Royalty Interest or Royalty	Interest in a leasehold area providing the holder with the right to receive a share of production associated with the leasehold area
Field Netback	Oil and gas sales net of royalties, production and state taxes
Net Acres	Working Interest before deduction of Royalty Interests