

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Australis Oil & Gas Limited

ACN/ARSN 609 262 937

1. Details of substantial holder (1)

Name Jonathan Kingsley Stewart (**Jon Stewart**), Carolyn Ann Stewart (**Carolyn Stewart**), Epicure Superannuation Pty Limited ACN 612 005 099 ATF <Epicure Superannuation Fund> (**Epicure**), JK Stewart Investments Pty Limited ACN 111 905 447 as Trustee for The Stewart Investment Trust (**Stewart Investment Trust**) (together, **Substantial Holders**)

ACN/ARSN (if applicable) As set out above

The holder became a substantial holder on 21/07/2016 on the listing of Australis Oil & Gas Limited on ASX. Jon Stewart, Carolyn Stewart and Epicure became substantial holders on 13 November 2015, and Stewart Investment Trust became a substantial holder on 31 December 2015.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a

relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY SHARES	59,542,859	59,542,859	17.43%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Stewart Investment Trust	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (Act) as registered holder of the shares	33,392,858 ordinary shares
Epicure	Relevant interest under section 608(1)(a) of the Act as registered holder of the shares	26,150,001 ordinary shares
Jon Stewart	Relevant interest in the shares held by the Stewart Investment Trust under section 608 (1)(b) and (c) as he has power to dispose, and control voting rights attaching to, the shares, and also under section 608(3) of the Act as he controls, and holds more than 20% of, the Stewart Investment Trust	33,392,858 ordinary shares
	Relevant interest in the shares held by Epicure under section 608 (1)(b) and (c) as he has power to dispose, and control voting rights attaching to, the shares, and also under section 608(3) of the Act as he controls, and holds more than 20% of, Epicure	26,150,001 ordinary shares

Carolyn Stewart	Relevant interest in the shares held by Epicure under section 608(3) of the Act as she holds more than 20% of Epicure	26,150,001 ordinary shares
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Jon Stewart, Carolyn Stewart and Epicure	Epicure	Epicure	26,150,001 ordinary shares
Jon Stewart and the Stewart Investment Trust	Stewart Investment Trust	Stewart Investment Trust	33,392,858 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Epicure, Jon Stewart and Carolyn Stewart	13/11/2015	Cash - \$0.20		1 ordinary share
Epicure, Jon Stewart and Carolyn Stewart	01/12/2015	Cash - \$3,230,000 (equivalent to \$0.20 per share)		16,150,000 ordinary shares
Epicure, Jon Stewart and Carolyn Stewart	16/05/2016	Cash - \$2,200,000.00 (equivalent to \$0.22 per share)		10,000,000 ordinary shares
Stewart Investment Trust and Jon Stewart	31/12/2015	Non cash. Shares issued as consideration for sale of shares in Australis Europe Pty Ltd		33,392,858 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	


7. Addresses

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

Name	Address
Jonathan Kingsley Stewart	60 Leake Street, Peppermint Grove, WA, 6011

Carolyn Ann Stewart	60 Leake Street, Peppermint Grove, WA, 6011
Epicure Superannuation Pty Limited ACN 612 005 099 ATF <Epicure Superannuation Fund A/C>	60 Leake Street, Peppermint Grove, WA, 6011
JK Stewart Investments Pty Limited ACN 111 905 447 as Trustee for The Stewart Investment Trust	Level 1, 420 Bagot Road, Subiaco, WA, 6008

Signature

print name JONATHAN STEWART capacity DIRECTOR
 sign here  date 25 '07'2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.