

18 April 2017

Company Announcements Office  
ASX Limited  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000

Dear Sir/Madam

**Substantial holding interests in Australis Oil & Gas Limited ACN 609 262 937 (ASX:ATS) (Company)**

Enclosed is a substantial shareholder notice in respect of the Company's interest in its own shares. This letter is provided to assist the market to interpret this substantial holder notice.

The enclosed substantial holder notice is provided on the basis that the Company controls the disposal of shares under restriction arrangements referred to in section 2.10 of the Company Prospectus dated 29 June 2016. The Company has no right to acquire these shares or to control the voting rights attaching to these shares.

Yours sincerely



Julie Foster  
Company Secretary  
Australis Oil & Gas Limited

**AUSTRALIS OIL & GAS LIMITED**

ABN 34 609 262 937

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**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder****To Company Name/Scheme** Australis Oil & Gas Limited (Australis)**ACN/ARSN** 609 262 937**1. Details of substantial holder (1)****Name** Australis (and all of the persons named in Annexure A)**ACN/ARSN (if applicable)** 609 262 937 and in connection with the persons named in Annexure A, see Annexure A (to the extent applicable).There was a change in the interests of the substantial holder on 13/04/2017The previous notice was given to the company on 25/07/2016The previous notice was dated 25/07/2016**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>ORDINARY SHARES</b>	<b>61,971,203</b>	<b>18.14%</b>	<b>61,971,203</b>	<b>7.98%</b>

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13/4/2017	<b>Australis (and all of the persons named in Annexure A)</b>	<b>Dilution - Placement</b>	<b>N/A</b>	<b>61,971,203 ordinary shares</b>	<b>61,971,203 ordinary shares</b>

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<b>Australis (and all of the persons named in</b>	<b>Registered holders named in Annexure B</b>	<b>Registered holders named in Annexure B</b>	<b>Restrictions on the disposal of shares under restriction</b>	<b>61,971,203 ordinary shares</b>	<b>61,971,203 ordinary shares</b>

Annexure A)			<p>agreements disclosed in Australis' prospectus dated 29 June 2016 that give Australis a technical relevant interest in the shares the subject of those agreements under Section 608(1)<sup>o</sup> of the Corporations Act (Act). However, Australis has no right to acquire these shares or to control voting rights attaching to these shares. These restriction agreements are in the form set out in Appendix 9A of the ASX Listing Rules. A pro forma of which is attached as Annexure C to this notice.</p>		

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

#### 6. Addresses

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

Name	Address
Australis (and all of the persons named in Annexure A)	Level 2, Suite 20, 22 Railway Road, SUBIACO WA 6008
Registered holders named in Annexure B	C/o Australis, Level 2, Suite 20, 22 Railway Road SUBIACO WA 6008

**Signature**

print name	<b>JULIE FOSTER</b>	capacity	<b>Company Secretary</b>
sign here		date	<b>18/04/2017</b>

#### 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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 arrangement; and
  - (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.
- (7) Details of the consideration must include any and all benefits, money 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure A – Substantial Holders**

This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)



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Signature of: Julie Foster

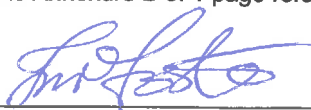
Position: Company Secretary

Date: 18/04/2017

<b>Name</b>	<b>Address</b>
<b>Subsidiary companies ultimately held by Australis (Australian)</b>	
Australis Europe Pty Ltd ACN: 168 643 981	Suite 20, Level 2, 22 Railway Road, SUBIACO WA 6008
Australis USA 1 Pty Ltd ACN: 609 692 177	Suite 20, Level 2, 22 Railway Road, SUBIACO WA 6008
<b>Subsidiary companies ultimately held by Australis (USA)</b>	
Australis TMS Inc	1201 Louisiana, Suite 730, HOUSTON, TEXAS 77002
Australis Services Inc	1201 Louisiana, Suite 730, HOUSTON, TEXAS 77002
<b>Subsidiary companies ultimately held by Australis (Portugal)</b>	
Australis Oil & Gas Portugal, Sociedade Unipessoal Lda	Largo Rafael Bordalo Pinheiro ao Choado, No 16, Freguesia de Santa Maria Maior, 1200-369 Lisboa
<b>Subsidiary companies ultimately held by Australis (England and Wales)</b>	
Australis Oil & Gas UK Limited	11B Eaton Place, London, England SWX 88N

## Annexure B – Substantial Holders

This is Annexure B of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)



Signature of: Julie Foster

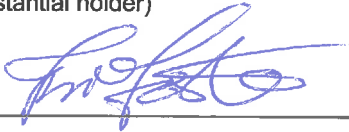
Position: Company Secretary

Date: 18/04/2017

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder	Class and number of securities
Australis	Epicure Superannuation Pty Limited ATF Epicure Superannuation Fund	Epicure Superannuation Pty Limited ATF Epicure Superannuation Fund	4,430,001 ordinary shares
Australis	JK Stewart Investments Pty Ltd ATF The Stewart Investment Trust	JK Stewart Investments Pty Ltd ATF The Stewart Investment Trust	33,392,858 ordinary shares
Australis	Everzen Holdings Pty Limited ATF Lusted Family Trust	Everzen Holdings Pty Limited ATF Lusted Family Trust	10,803,572 ordinary shares
Australis	Goldmantra Corporation Pty Limited ATF Lusted Superannuation Fund Security Trust	Goldmantra Corporation Pty Limited ATF Lusted Superannuation Fund Security Trust	600,000 ordinary shares
Australis	IG Lusted Pty Limited ATF Lusted Family Superannuation Fund	IG Lusted Pty Limited ATF Lusted Family Superannuation Fund	60,000 ordinary shares
Australis	Graham Dowland	Graham Dowland	1 ordinary share
Australis	Avalon Valley Pty Limited ATF The GR Dowland Family Trust	Avalon Valley Pty Limited ATF The GR Dowland Family Trust	300,000 ordinary shares
Australis	Avalon Valley Pty Limited ATF The GR & TJ Dowland Superannuation Fund	Avalon Valley Pty Limited ATF The GR & TJ Dowland Superannuation Fund	372,000 ordinary shares
Australis	Treffina Joyce Dowland	Treffina Joyce Dowland	10,803,571 ordinary shares
Australis	Finter Super Pty Ltd ATF Finter Super Fund A/C	Finter Super Pty Ltd ATF Finter Super Fund A/C	304,600 ordinary shares
Australis	Tomsuca Investments Pty Ltd ATF Tomsuca Family A/C	Tomsuca Investments Pty Ltd ATF Tomsuca Family A/C	304,600 ordinary shares
Australis	Malcolm Ian Bult and Sally Ann Bult ATF Bult Family Trust	Malcolm Ian Bult and Sally Ann Bult ATF Bult Family Trust	300,000 ordinary shares
Australis	James Oliver Foster and Julie Mari Foster ATF The Foster Super Fund	James Oliver Foster and Julie Mari Foster ATF The Foster Super Fund	250,000 ordinary shares
Australis	Julie Mari Foster	Julie Mari Foster	50,000 ordinary shares

**Annexure C – Substantial Holders**

This is Annexure C of 5 pages (including this page) referred to in the Form 604 (Notice of change of interests of substantial holder)



Signature of: Julie Foster

Position: Company Secretary

Date: 18/04/2017

# Appendix 9A

## Restriction agreement

Introduced 01/07/96 Origin: Appendix 11 Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07

We, the persons in:

- Item 1 of the schedule (“entity”);
- Item 2 of the schedule (“holder”);
- Item 3 of the schedule (“controller”),

agree as follows.

### Introduction

- \*A. The entity intends to issue restricted securities to the holder. The holder will hold the restricted securities as set out in this agreement. It is a condition of the issue of the restricted securities that we will comply with this agreement.
- \*A. The entity wants to be listed and has issued restricted securities. The holder will hold the restricted securities as set out in this agreement on the basis that the entity will take the steps necessary to be admitted to the +official list of ASX.
- B. We have provided ASX with all the information necessary to properly form an opinion about who is a +controller of the holder and who is required to execute this agreement.
- C. We enter this agreement for the purpose of complying with chapter 9 of the listing rules.

(\* delete as applicable)

### Agreement

#### Escrow restrictions

1. During the escrow period, the holder will not do any of the following.
  - (a) +Dispose of, or agree or offer to +dispose of, the restricted securities.

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+ See chapter 19 for defined terms.



## Appendix 9A Restriction agreement

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- (b) Create, or agree or offer to create, any security interest in the restricted securities.
- (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
- (d) Participate in a return of capital made by the entity.

Amended 24/10/05

- 2. During the escrow period, a controller will not do any of the following.
  - (a) +Dispose of, or agree or offer to +dispose of, the controller interests.
  - (b) Create, or agree or offer to create, any security interest in the controller interests.
  - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests.
- 3. We will comply with chapter 9 of the listing rules. If any of us is not a listed entity, we will comply as if we were a listed entity. Each of us will take any steps we are able to take that are necessary to enable any of the others to comply.
- 4.
  - (a) If the restricted securities are kept on the +certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or +recognised trustee for the escrow period.
  - (b) If the restricted securities are kept on the +issuer sponsored subregister, the holder hereby agrees in writing to the application of a +holding lock to the restricted securities.

## Warranties

- 5. If only the holder and the entity are parties to this agreement, one of the following applies.
  - (a) The holder is an individual.
  - (b) The holder has no +controller.
  - (c) The holder has the +controllers set out in item 3 with the interests identified in item 6, and each +controller comes within an exception set out in rule 9.1.4.

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+ See chapter 19 for defined terms.

The holder gives this warranty.

6. If the holder, the entity and any +controller are parties to this agreement, the holder has the +controllers set out in item 3 with the controller interests identified in item 6, and any +controller who is not a party to this agreement comes within an exception set out in rule 9.1.4. The holder and each +controller give this warranty.
7. If item 7 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the restricted securities are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period. The holder gives this warranty.
8. If item 8 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the controller interests are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period. Each +controller gives this warranty.
9. A breach of any of these warranties is a breach of this agreement.

### **Consequences of breaching this agreement**

10. If it appears to the entity that the holder or a +controller may breach this agreement, the entity must take the steps necessary to prevent the breach, or to enforce the agreement.
11. If the holder or a +controller breach this agreement, each of the following applies.
  - (a) The entity must take the steps necessary to enforce the agreement, or to rectify the breach.
  - (b) The entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or +conversion of any of the +restricted securities. This is in addition to other rights and remedies of the entity.
  - (c) The holder of the +restricted securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

### **Amendment**

12. This agreement will not be changed or waived without ASX's written consent.

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+ See chapter 19 for defined terms.

## Jurisdiction

13. The laws of the State of the home branch of the entity apply to this agreement. We submit to the jurisdiction of the courts of that State.

## Definitions and interpretation

In this agreement:

ASX means ASX Limited.

**controller interests** means the +securities, substantial economic interest or other interests in the restricted securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of the schedule.

**escrow period** means the period set out in item 4 of the schedule.

**restricted securities** means the +securities set out in item 5 of the schedule and any +securities attaching to or arising out of those +securities that are restricted securities because of the definition of restricted securities in the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this agreement, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

## Schedule

1. Entity's name and address:
2. Holder's name and address:
3. Each +controllers' name and address:
4. Escrow period (the date from which the initial restricted securities are escrowed):
5. Particulars of restricted securities:
6. Particulars of controller interests:
7. Particulars of security interests over restricted securities:
8. Particulars of security interests over controller interests:

Dated:

[Proper execution as a deed]

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+ See chapter 19 for defined terms.