

For Immediate Release

ASX Announcement

1 December 2021

### Expiry of Unlisted Non Executive Options and Share Issue to Employee Share Trust

Australis Oil & Gas Ltd (“Australis” or “Company”) advises:

- 420,000 unlisted non-executive director options exercisable at A\$0.3125 expired unexercised on 30 November 2021, and
- 27,000,000 ordinary fully paid shares (Shares) are to be issued to CPU Share Plans Pty Limited as trustee of the Australis Oil & Gas Limited Employee Equity Incentive Plan Trust (Trust) 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 (Plan). The Plan was approved by shareholders at the General Meeting on 27 June 2016 and re-approved by shareholders at the General Meeting on 29 April 2019. The issue of the Shares represents the estimated number of vested Performance Rights that are likely to be exercised under the Plan in 2022. These Performance Rights were granted in prior periods relating to the Long Term Incentive (LTI) Awards and the 2020 Fee Rights B (in lieu of cash salary in 2020) Award. All issued Performance Rights or Fee Rights B held by Executive Directors were approved by shareholders at prior Annual General Meetings. An Appendix 3B will be lodged with ASX today.

Australis now has the following shares, unlisted options and performance rights on issue, prior to the above issue of shares to the Trust which is anticipated to occur on or around 8 December 2021:

Shares				Number
Fully Paid Ordinary				1,211,463,649
Options	Vesting status	Exercise price (A\$)	Expiry Date	Number
	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
Performance Rights				
2018 LTI Plan	Vested	-	31 January 2023	686,048
2019 LTI Plan	Vested	-	31 January 2023	276,782
	Unvested	-	31 January 2024	4,061,775
2020 LTI Plan	Vested	-	31 January 2023	588,953
	Unvested	-	31 January 2025	21,591,877
2021 LTI Plan	Unvested	-	31 January 2026	24,282,547
2019 Executive Plan	Unvested	-	1 January 2024	750,000
Fee Rights A	Vested	-	31 January 2023	11,732,624
	Unvested	-	31 January 2024	3,669,266
Fee Rights B	Vested	-	31 January 2023	22,956,173

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

For further information, please contact Julie Foster, Company Secretary.

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