For Immediate Release ASX Announcement

29 April 2019

Company Presentation Material

Please find attached to this document a copy of the presentation to be used by Australis Oil & Gas Limited today at its Annual General Meeting in Perth, Australia.

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Oil productivity from Initial Drilling Program demonstrates value of large undeveloped oil position

AUSTRALIS OIL & GAS

AGM Presentation

29 April 2019

ASX: ATS

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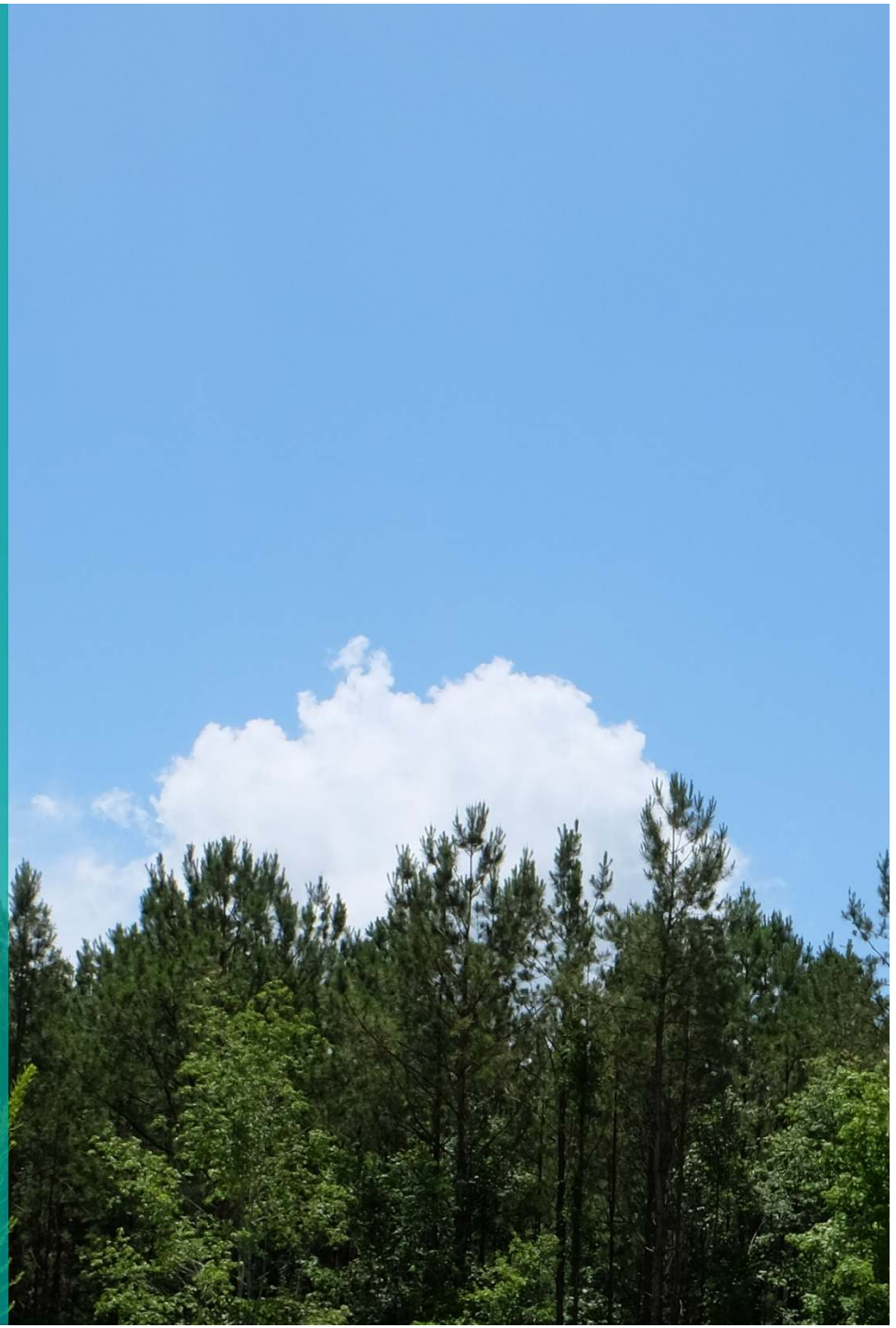
Executive Summary

Tuscaloosa Marine Shale (TMS)

Portugal

Appendix



Investment Highlights

Large undeveloped TMS oil position with proven economics and multiple near term upside catalysts

Quality Assets	▪ Early production results from Stewart, Taylor and Williams all exceeding the TMS Type Curve indicating consistent reservoir performance ▪ Initial Drilling Program highlighting productivity potential of the TMS Core and drilling progressing on next two wells ▪ Australis TMS production is liquids rich (>95% oil) and sold at a premium to WTI (>$6/bbl)
Significant Value with Upside	▪ Position of 115,000 net acres in the TMS core and 425 future net well locations. Each future well has NPV(10) of US$6.3 million at WTI of $60/bbl ▪ Combined Reserves and 2C Resources of 206 MMbbl[4] based on YE18 report[1] and incremental land secured during Q1 2019[2] ▪ Upside targeted: additional core acreage, well downspacing (+25%), production improvement (+20%) and lower costs per well (-20%). All consistent with achieved upsides in other onshore USA shale basins ▪ Austin Chalk horizon currently being tested by Major E&P Companies, if successful, could increase resource position significantly ▪ Exploration and appraisal opportunities within Portuguese asset base
Proven Execution Capability	▪ Board and management were the founders and key executives of Aurora Oil & Gas and have a track record of delivering shareholder value with US unconventional assets
Disciplined Capital Management	▪ Operatorship and lease terms provide control and flexibility over capital deployment ▪ Funded for initial development with US$37 million cash as at 31 March 2019, debt facility of US$75 million (of which only US$10 million drawn) ▪ Growing operating cash flow from new wells and improved netbacks.

Corporate Overview

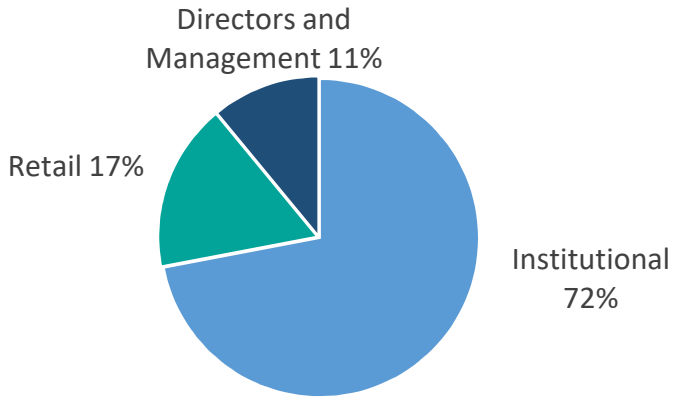
Existing reserves, production and revenue with an institutionally supported register

- Founded in 2014 with significant capital contribution by the founders & key management of Aurora Oil & Gas.
- Listed on the ASX in July 2016 (ASX:ATS).
- Two Assets:
  - Tuscaloosa Marine Shale (TMS) with existing and growing production, a large inventory of 425 future well locations, significant reserves and resource base with an active early development program to demonstrate underlying value
  - Portugal with a large inventory of exploration targets and a gas discovery with 458 Bcf 2C resource[3] to be appraised.
- Strong balance sheet and cash flow:
  - Cash of US$37 million at 31 March 2019
  - Cash flow from operations – Net (after royalties) sales revenue of US$10.2 million during Q1 2019
  - US$75 million Macquarie Bank debt facility – US$10 million drawn

Capital Structure (April 2019)(A)

Ordinary Shares(B)	982 million
Share Price (25 April 2019)	A$0.275
Market Capitalisation	A$270 million
Total Cash (31 March 2019)(C)	A$52 million
Total Drawn Debt(C)	A$14 million
Enterprise Value	**A$232 million**
	US$164 million(C)

Share Register Composition (Apr 2019)



A. Figures are rounded
B. Excludes 131 million unlisted options (an average strike price of A$0.35) and 10 million performance rights
C. Exchange rate AUD to USD – 0.71

Executive Summary

Tuscaloosa Marine Shale (TMS)

Portugal

Appendix

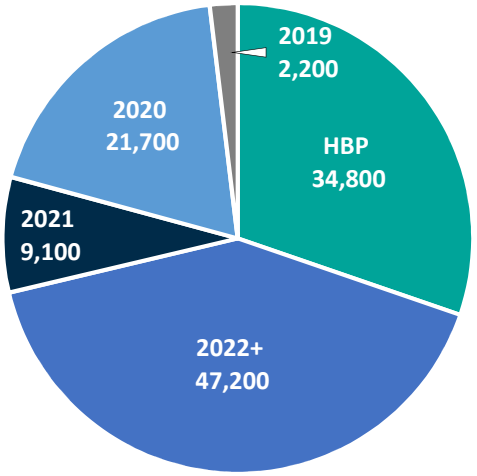
Large Contiguous Land Position

Australis continues to increase and extend the life of its 'core' land position

Australis TMS Position

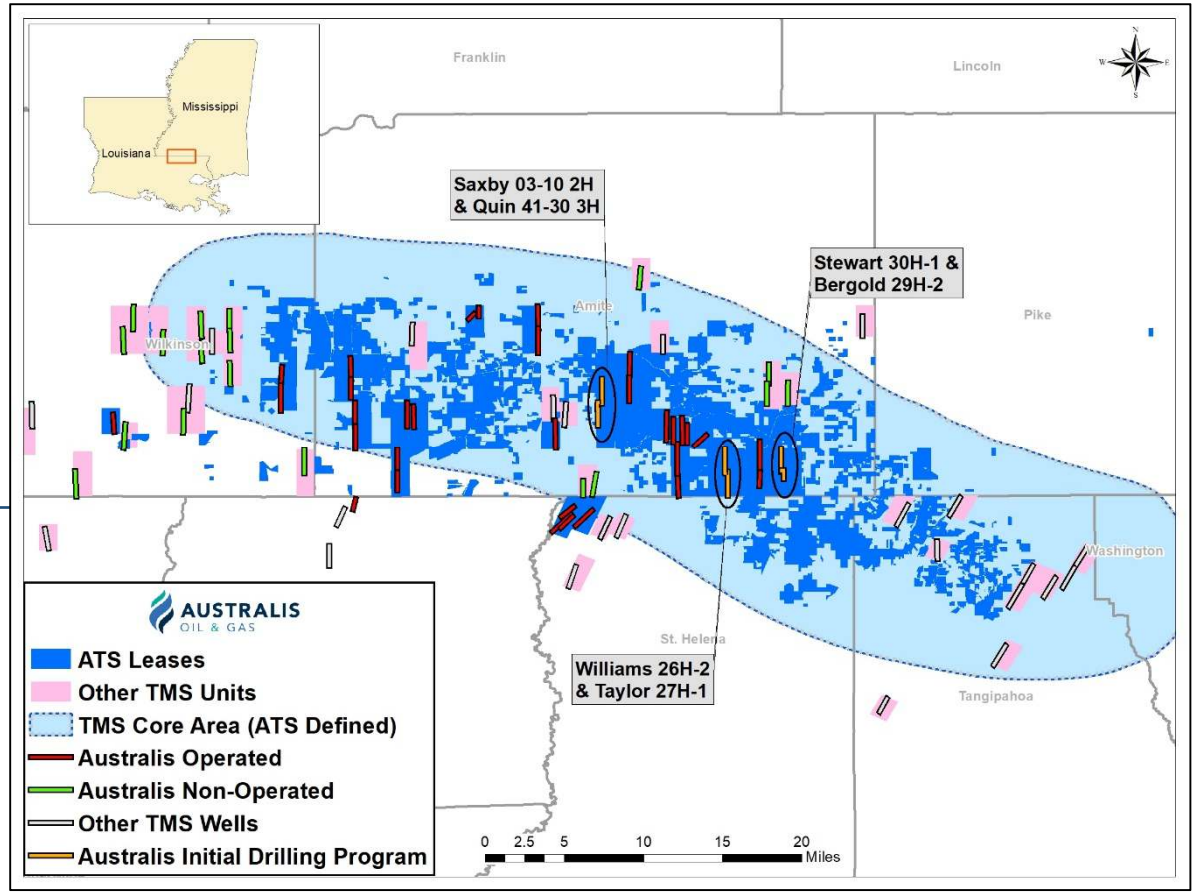
Land Position	Apr 19	Jan 18
HBP (acres)	34,800	27,600
Total Core Area (net acres only within core area)	115,000	95,000
Future Net Well Locations[A]	425	350
Single Well EUR	610,000 bbl[5]	

Expiration Year – TMS Core Net Acres



79% acreage is 2021+ or HBP

Australis TMS Map



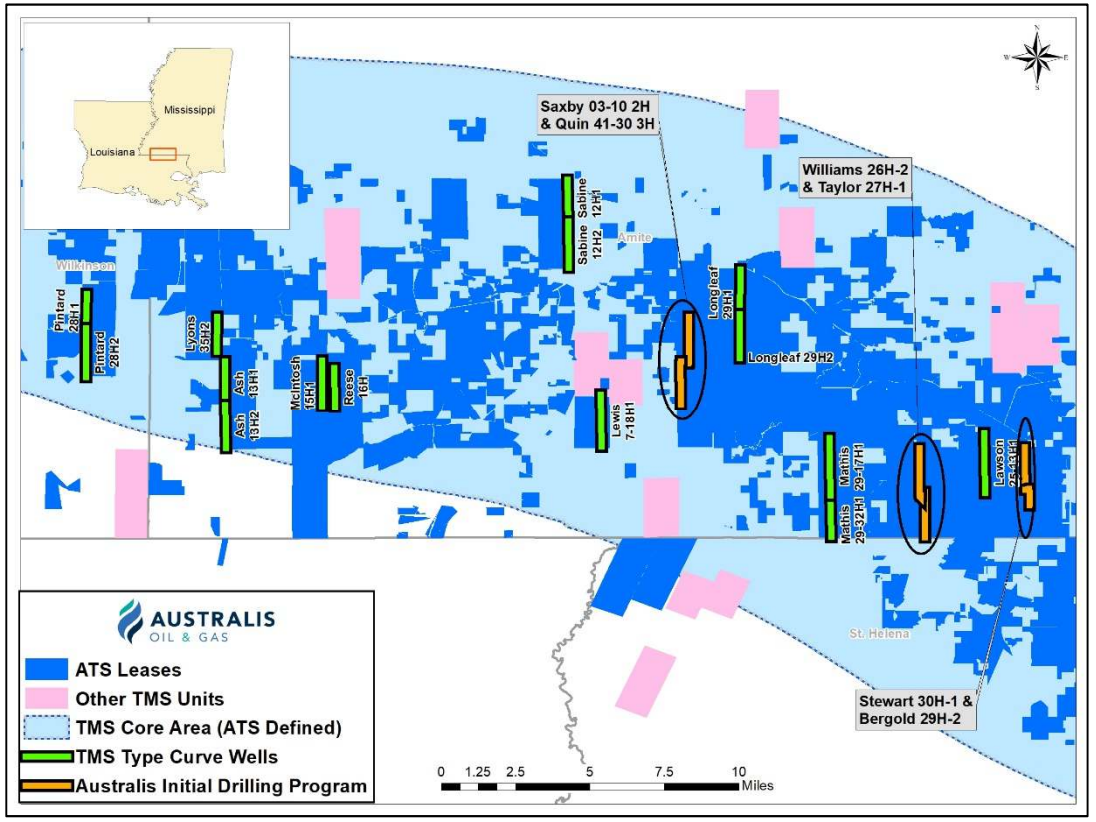
A. 250 acre spacing, based on 115,000 net acres

Initial Drilling Program – Objectives

Initial well program seeks to demonstrate value proposition by repeating historical well performance at updated cost base.

- Key objectives of TMS Drilling Program:
  - ✓ Repeat historical well performance at updated cost base
  - ✓ Demonstrate the compelling economics of the TMS Core
  - ✓ Convert acreage to HBP status
  - ✓ Increase field cash flow
- The Nabors B14 drilling rig was contracted to drill a minimum of 6 wells with the ability to negotiate extension.
- The locations for the first 6 wells were selected with an emphasis on execution and replication of the productivity performance of the TMS Type Curve
- Wells 1 to 4 drilled and on production, wells 5 & 6 are being drilled
- Preparation underway for wells 7 - 10

TMS Type Curve Wells



Initial Drilling Program – Status & Costs

All drilling and completion operations have been executed without any reportable safety or environmental incidents

Drilling Operations Summary

Well	Well Status[A]
Stewart 30H-1	▪ Lateral length drilled of 6,900ft, completed 20 stages ▪ 86,503 bbls produced after 91 days – 35% above the TMS Type Curve
Bergold 29H-2	▪ Lateral length drilled of 2,000ft, completed 5 stages. Operational decision to shorten well to preserve capital ▪ Not considered representative of the TMS play due to localised issues – remedies identified ▪ Continues to produce oil at modest rates through the production casing, tubing to be installed
Taylor 27H-1	▪ Lateral length drilled of 6,798ft, completed 20 stages ▪ Commenced flowback in early April and after 19 days following clean up has produced at an average rate of 1,105 bbl/d and a reported IP24 of 1,282 bbl/d (1,386 boe/d)
Williams 26H-2	▪ Lateral length drilled of 2,878ft, completed 9 stages ▪ Drilling issue resolution identified and successfully implemented on Quin 41-30 3H ▪ Commenced flowback in early April and after 20 days following clean up has produced at an average rate of 386 bbl/d and a reported IP24 of 507 bbl/d (527 boe/d) ▪ On a normalised basis the 20 day average rate equates to 1,083 bbl/d
Saxby 03-10 2H	▪ Vertical surface hole drilled to 3,210 ft awaiting rig release from Quin well
Quin 41-30 3H	▪ Drilling horizontal lateral, operations ongoing

Total cost for four well program and facilities US$42.8 million. Additional US$6 million spent on pads, infrastructure and land title costs that will be shared with other wells drilled within the four new and future production units.

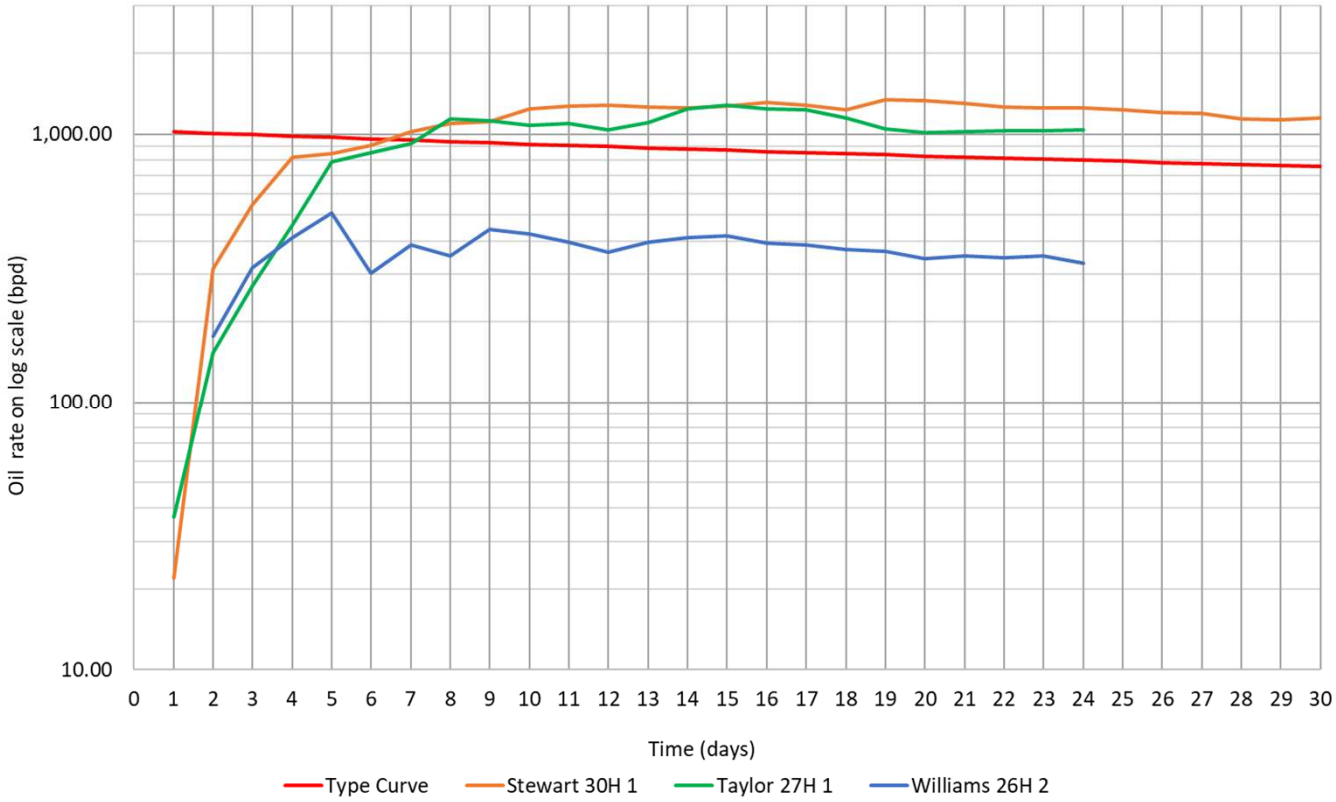
A. Please see regular market operational updates for more information

Initial Drilling Program – Production Results

Early production results – very encouraging consistent outperformance

- Stewart and Taylor wells are significantly out performing the TMS Type Curve
- Williams well is producing below the Type Curve but exceeding expectations on rates and decline based on drilled horizontal length
- Australis has to report IP24 data to the State authorities
  - Taylor 17H 1: IP24 1,282 bbls/day on a 19/64 choke
  - Williams 26H 2: IP24 507 bbls/day on a 13/64 choke

Oil Production Rates v TMS Type Curve

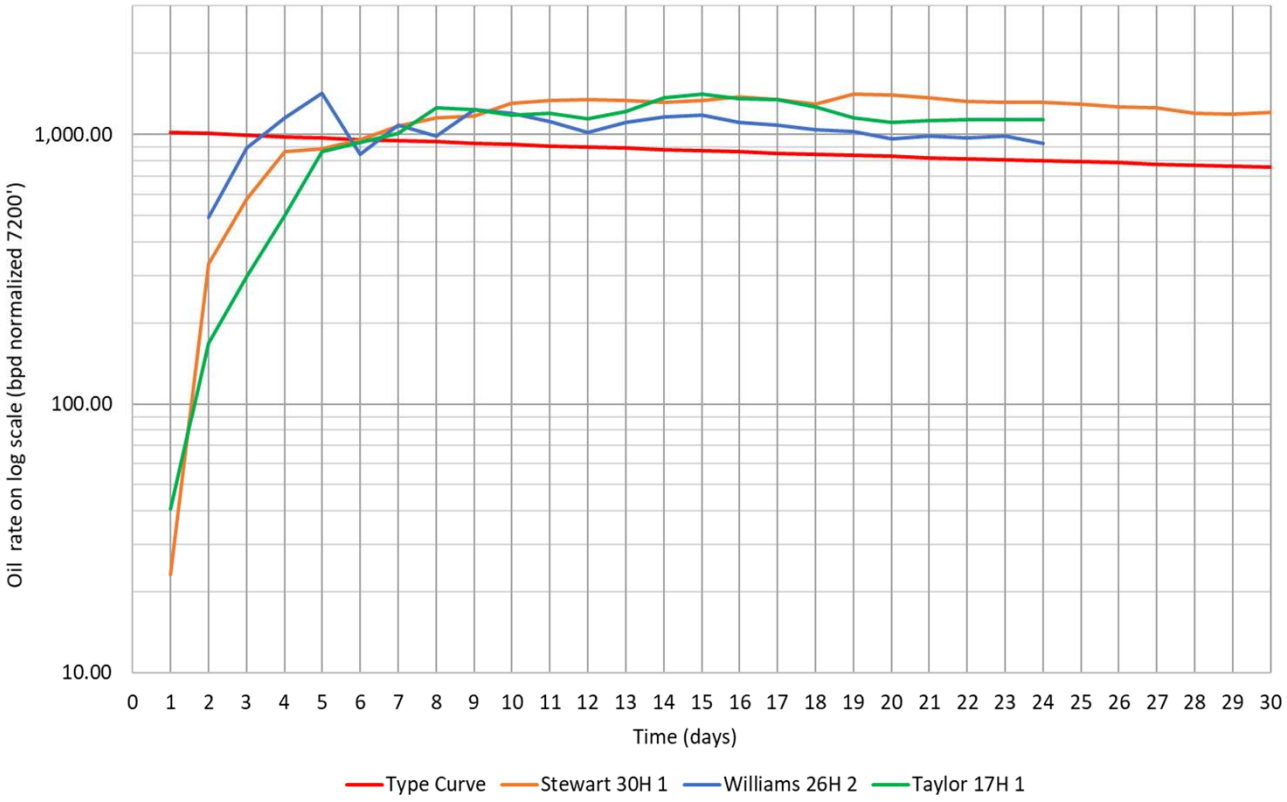


Initial Drilling Program – Normalised Production Results

All wells outperforming the TMS Type Curve on a normalised basis

- The same data but now normalised for horizontal length, i.e production data is scaled up for each well to match the theoretical TMS Type Curve length
- With all three wells being shorter than the Type Curve assumption this analysis sees them all increase
- The Williams well is out performing the TMS Type Curve on a normalised basis.
- Consistent productivity from the reservoir above Type Curve on these three wells.

Oil Production Rates v TMS Type Curve (Normalised to 7,200 ft)

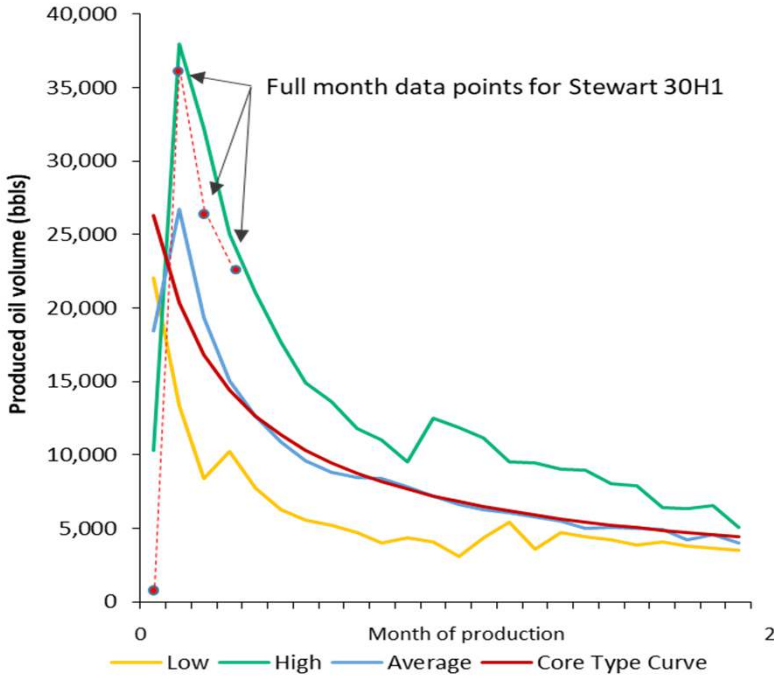


All base case economics provided in this presentation assume Type Curve well performance only.

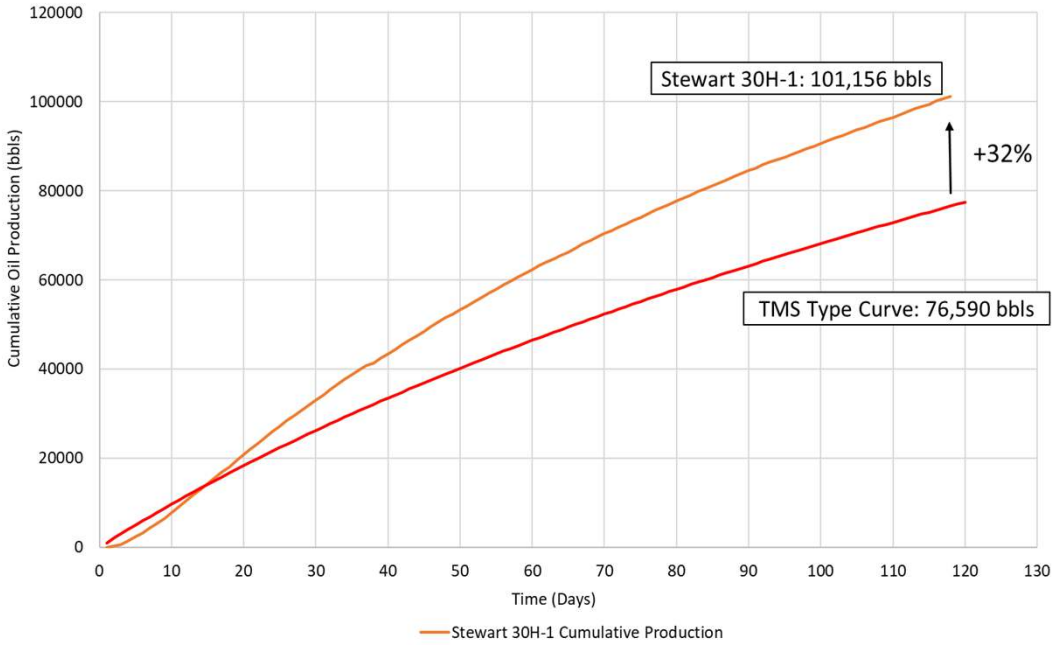
Initial Drilling Program Results – Stewart 30H-1

Stewart continues to outperform the TMS Type Curve

TMS Type Curve: Monthly Production Profiles



Cumulative Oil Production 118 Days

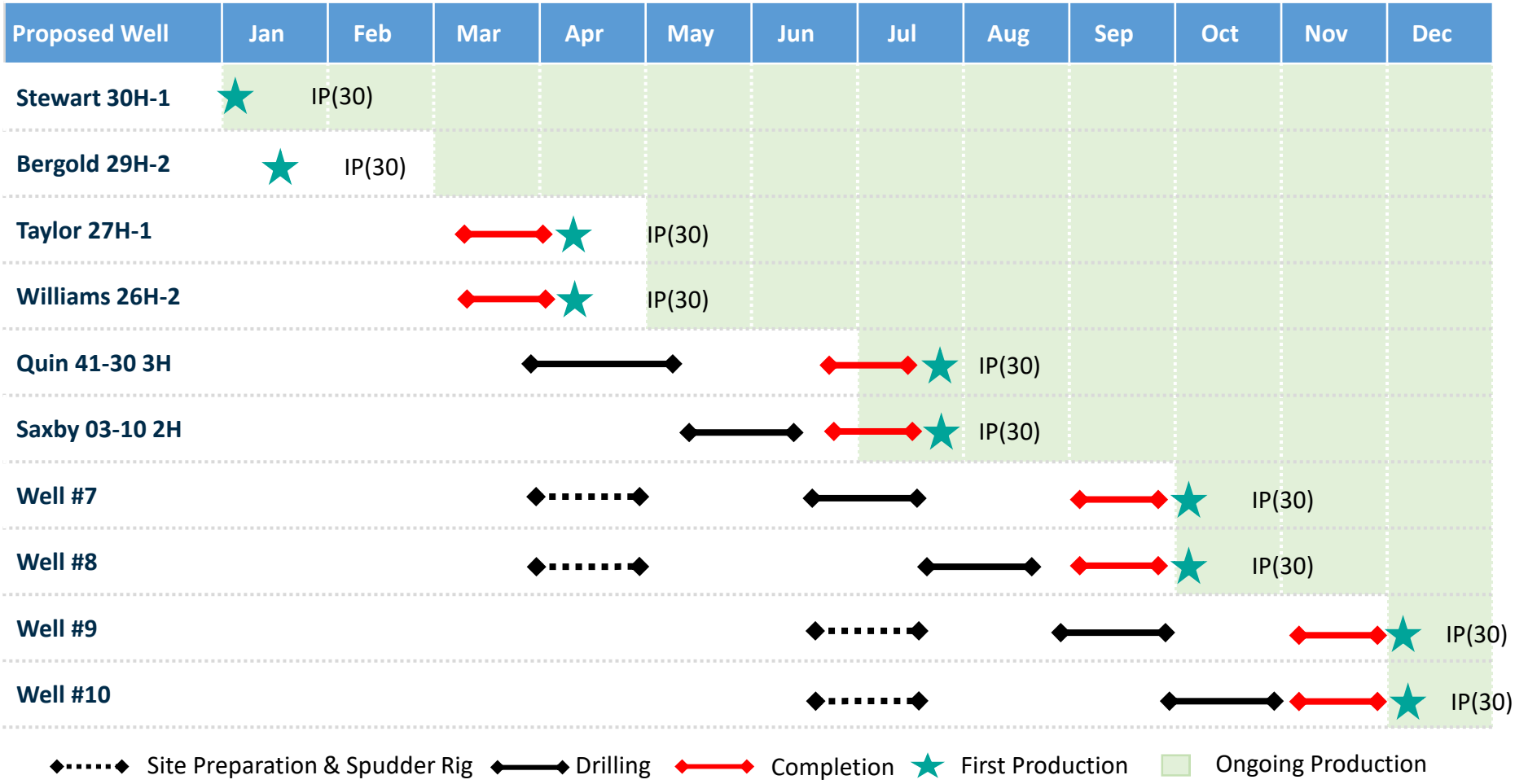


- The monthly production profiles show the Stewart well performance relative to the population used to create the TMS Type Curve.
- The Stewart 30H-1 is just below the best producing well in the field which has a completed lateral length of 9,754 ft, i.e. 42% longer than the Stewart well.
- On a cumulative basis the well continues to outperform the Type Curve by a considerable margin, the cumulative curve above shows a comparison to the TMS Type Curve after 118 days.

Initial Drilling Program – Costs and Schedule

Extensive planning delivering on-time and on-budget program

- The drilling program has benefited from an extended period of planning, however lessons continue to be learned in the drilling execution
- Due to strong productivity results from the early wells and favourable market conditions, Australis has commenced preparations for drilling wells seven to ten in the program



Quarterly Financial & Operational Summary

Despite lower realised oil prices, Sales Revenue and Field Netback increased significantly

Australis released its quarterly results today.

- Sales volumes increased substantially by 58% (Qtr on Qtr) , primary contributor was the Stewart well which was on production throughout the period. Other contributors included improved production up time during the quarter (93.7%) and the Bergold well production.
- Despite lower achieved prices during this quarter (the sales price differential to WTI was +$6/bbl), revenue increased by 46% and Field Netback by 87% (Qtr on Qtr). Whilst mostly due to sales volume increase, Field Netbacks per bbl also increased by 13% from Qtr 4 2018 and FY 2018.
- The ongoing Initial Drilling Program was funded through equity raised during the period, cash on hand and revenue from the field. There were no further draws on the Macquarie facility during the quarter.

Key Metrics	Unit	Q1 2018	Q4 2018	Qtr on Qtr Change	FY 2018
Sales Volumes (WI)	bbls	206,000	130,000	*58%*	506,000
Realised Price	US$/bbl	$60.4	$65.8	*(8%)*	$68.7
Sales Revenue (WI)	US$MM	$12.4	$8.5	*46%*	$34.7
Sales Revenue (Net)	US$MM	$10.2	$6.9	*48%*	$28.1
Field Netback	US$MM	$7.1	$3.8	*87%*	$15.3
Field Netback	US$/bbl	$34	$30	*13%*	$30
EBITDAX	US$MM	$3.3	($1.0)	*430%*	$1.9
Cash Balance	US$MM	$37.1	$37.9	*(2%)*	$37.9
Debt Drawn ($75MM capacity)	US$MM	$10.0	$10.0	-	$10.0

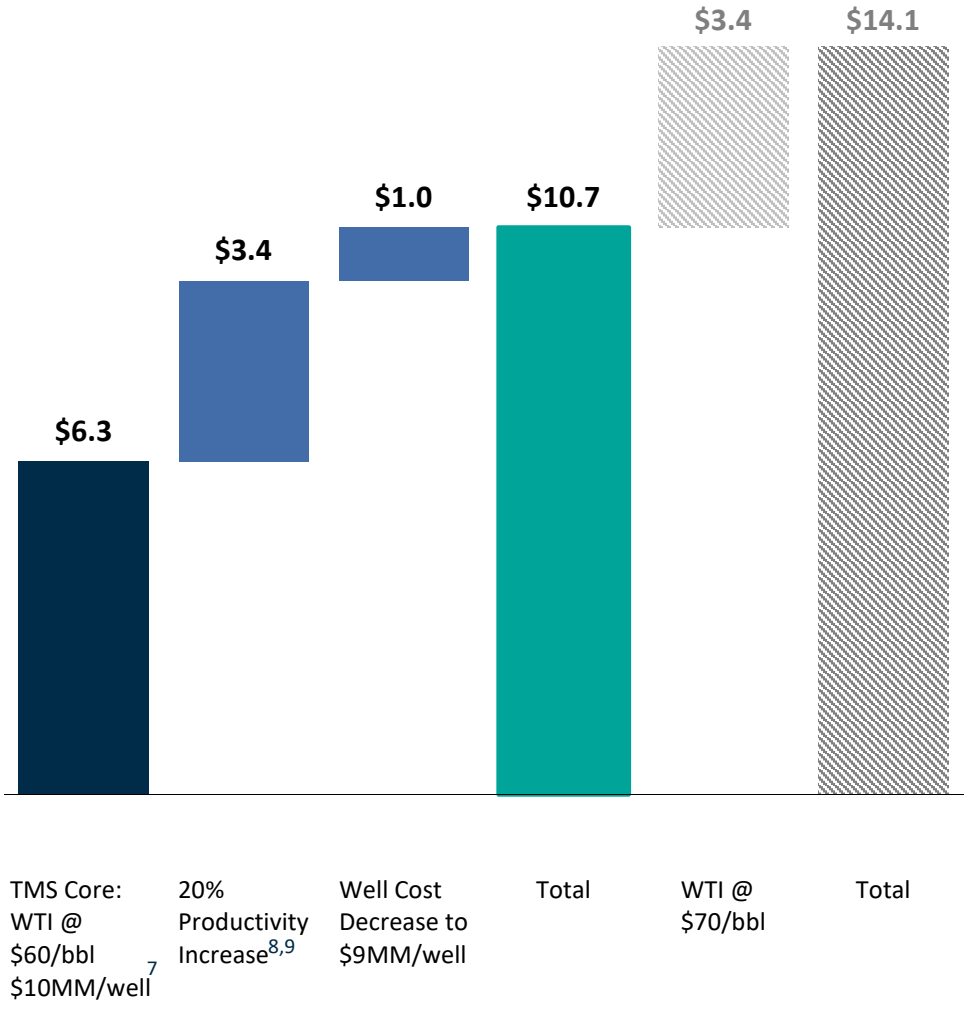
Pathway to Value

TMS Core acreage has multiple catalysts to realise and increase value

Value Catalysts

Well Performance	▪ Type curves conservatively based on historical average well productivity ▪ Technology improvements over last 4 years not yet trialled in TMS ▪ Early results are positive
Well Cost Reductions	▪ Continued refinement in design based on industry improvements over last 4 years and ATS experience ▪ Well location and design optimization & economies of scale in full development
Oil Price	▪ A re-balancing of global demand / supply dynamics expected to generate upward pressure on oil price in the long term
Well Spacing	▪ 250 acres per well is only 9% oil-in-place recovery – 425 future net wells ▪ Near-term potential for 190 acre spacing per well (increasing reserves and resources) – 550 future net wells
Austin Chalk	▪ Austin Chalk activity proximal to Australis acreage (EOG, Marathon, ConocoPhillips) ▪ Majority of Australis leases include Austin Chalk rights

Single Well Economics - Pre-tax NPV10 (US$ in millions)[A]



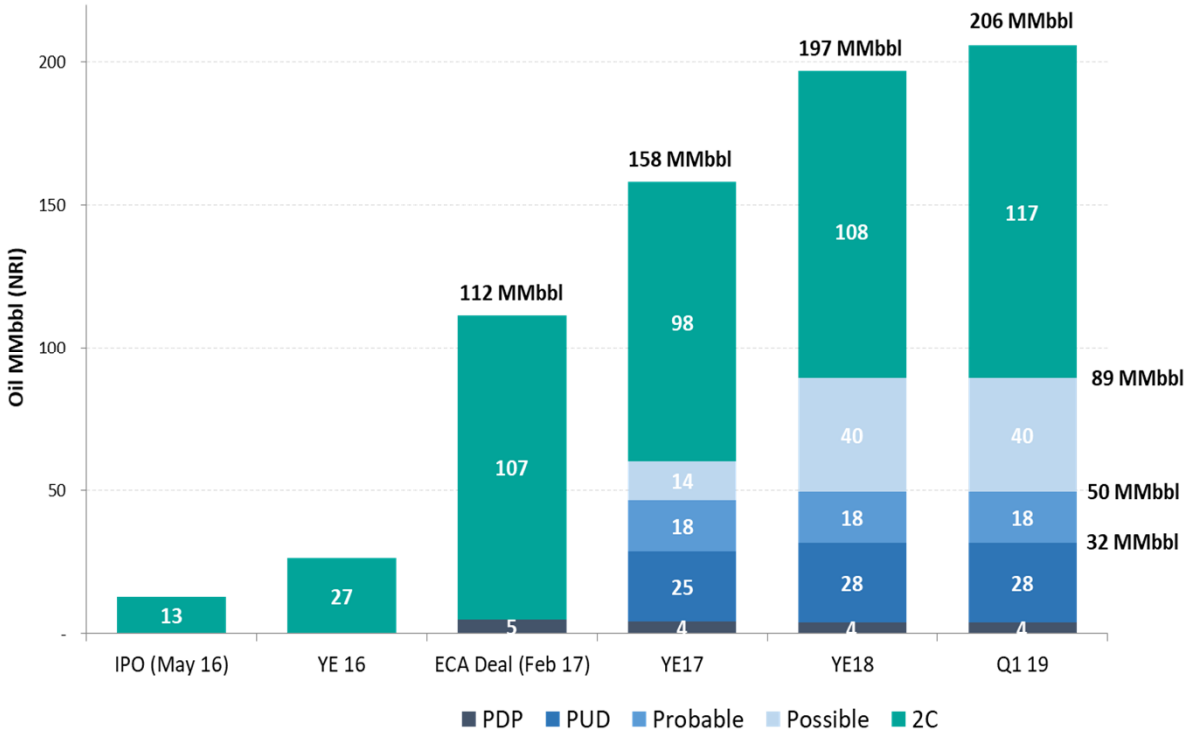
A - Refer to appendix for full economic analysis

Significant Underlying Value

Australis continues to add oil inventory on a highly accretive basis

- Australis' business strategy is to accumulate 'oil in the ground' reflected in our substantial reserves and resources growth since IPO
- YE18 report considered a modest development program within the proscribed 5 year timeframe which assessed approximately 38% of the net acreage for reserves
- Remaining TMS acreage that was not assessed for development was allocated 2C resources of 107.8 MMbbl
- During 2018 converted ~28 MMbbl of contingent resource to proved, probable or possible reserve category
- In early April 2019 Australis advised it had increased its acreage position to 115,000 net acres and using the same methodology as the YE18 reserves added a further 9 MMbbl 2C contingent resource[2]
- With additional development drilling, the Company expects further conversion of contingent resources and possible reserves to Proved and Probable reserves
- Australis enterprise value at 25 April 2019 US$0.80/bbl based on TMS reserves and 2C resources. (US$0.40/bbl if deduct PDP NPV(10)) – no allowance for Portugal

Evolution of Oil Reserves and Resources[1,2]

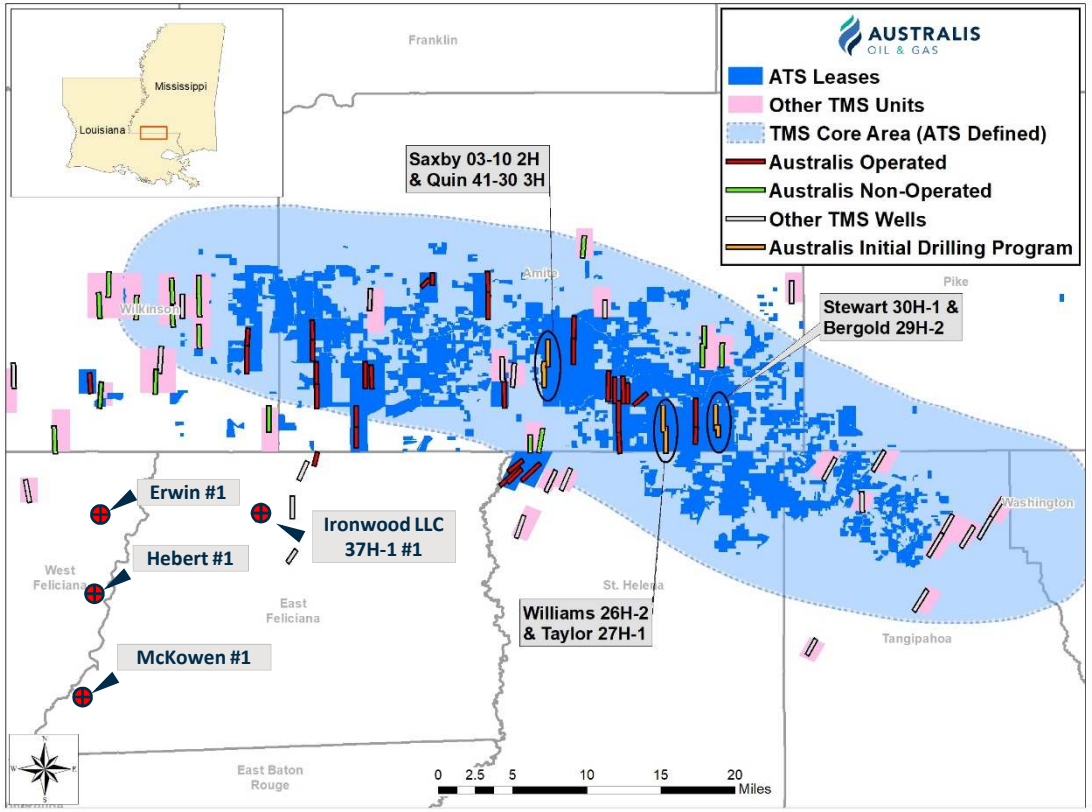


Austin Chalk Activity

Australis holds Austin Chalk rights on the significant majority of its leases

- Conoco Phillips (COP) have an active program in close proximity & EOG have just permitted a well in East Feliciana Parish
- COP - McKowen #1 well drilled, fracked and on production
- COP - Hebert #1 well drilled and cased, waiting on completion operations
- COP - Erwin #1 well is being drilled.
- EOG – Ironwood LLC 37H-1 has been permitted and is believed to be spudding shortly.
- Other participants active in the play to the West include Marathon, Devon and Equinor (Statoil)
- As the Austin Chalk is stratigraphically above the TMS, Australis drills through it on each well and has had strong hydrocarbon shows in all 5 wells

Austin Chalk Activity



Summary

Australis is positioned for significant value generation

1

Large Strategic Position in attractive oil weighted play

- Position of 115,000 net acres in the TMS core
- Initial production of Stewart 30H-1, Taylor 17H-1 and Williams 26H-2 highlight increased productivity potential of the TMS Core
- Australis TMS production is liquids rich (>95% oil) and sold at a premium to WTI ($6/bbl)

2

Position equates to substantial recoverable oil volume

- Combined Reserves and 2C Resources of 206 MMbbl
- 425 future net well locations

3

Compelling valuation proposition

- Each future well has NPV(10) range of US$6.3 million to US$14.1 million per well

4

Well funded for short and medium term plans

- Cash of US$37.1 million at 31 March 2019
- US$75 million Macquarie Bank debt facility – US$10 million drawn
- Increasing revenue – Net Sales Revenue US$10.2 million Q1 2019

5

Reached the phase of value accretion of a considered business strategy

- Very low 'finding' cost for oil in the ground – highly focused
- Drilling program demonstrates compelling base case economics
- Generate industry normalized valuation.
- Secondary targets being assessed by others in the region

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Appendix

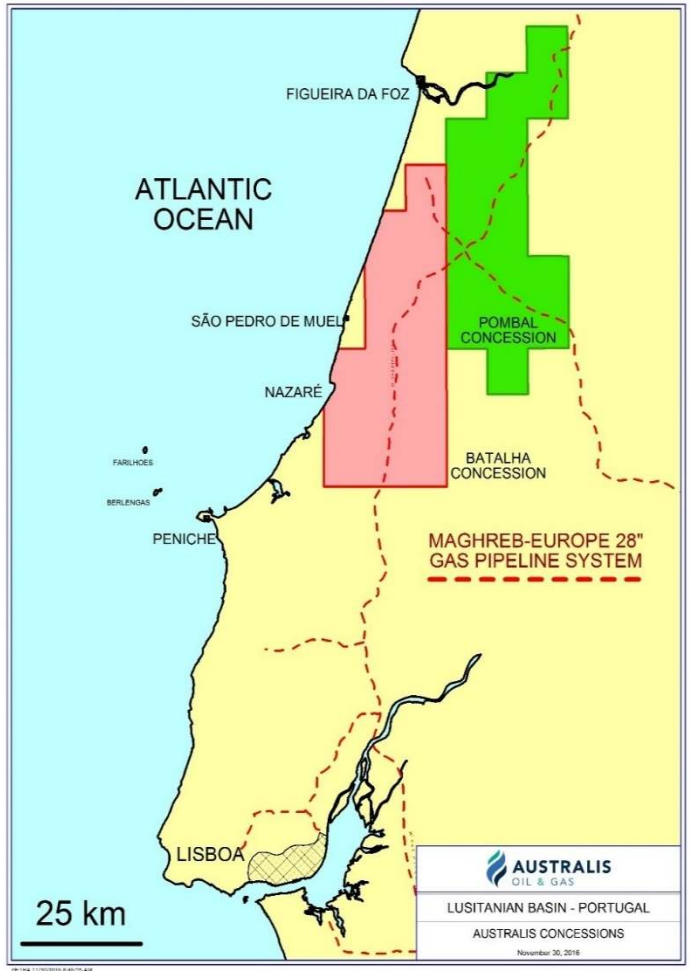
Portugal Concessions Overview

Australis owns two concessions onshore Portugal with significant development potential

Asset Highlights

Significant Gas Resource	▪ Large in-place discovered and tested gas accumulation with 2C resources of 458 Bcf[2] ▪ Limited exploration activity but regular oil and gas shows and tests demonstrate an active hydrocarbon system
Multiple Plays	▪ 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	▪ Gas pipeline infrastructure with excess capacity crosses both concessions ▪ Modern road system with easy access to exploration and development areas
Favourable Gas Markets	▪ All oil and gas currently imported, domestic market undersupplied ▪ No export restrictions ▪ Attractive commodity pricing above US$7/GJ
Superior Fiscal Regime	▪ Royalties 0-9%, 21% corporate tax ▪ No government participation

Asset Location



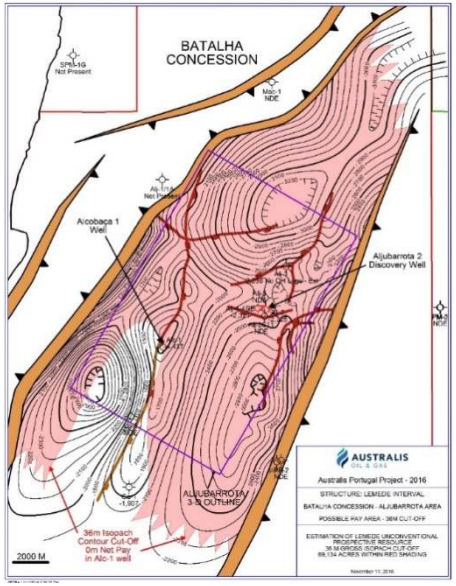
Portugal Prospectivity & Volumetrics

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

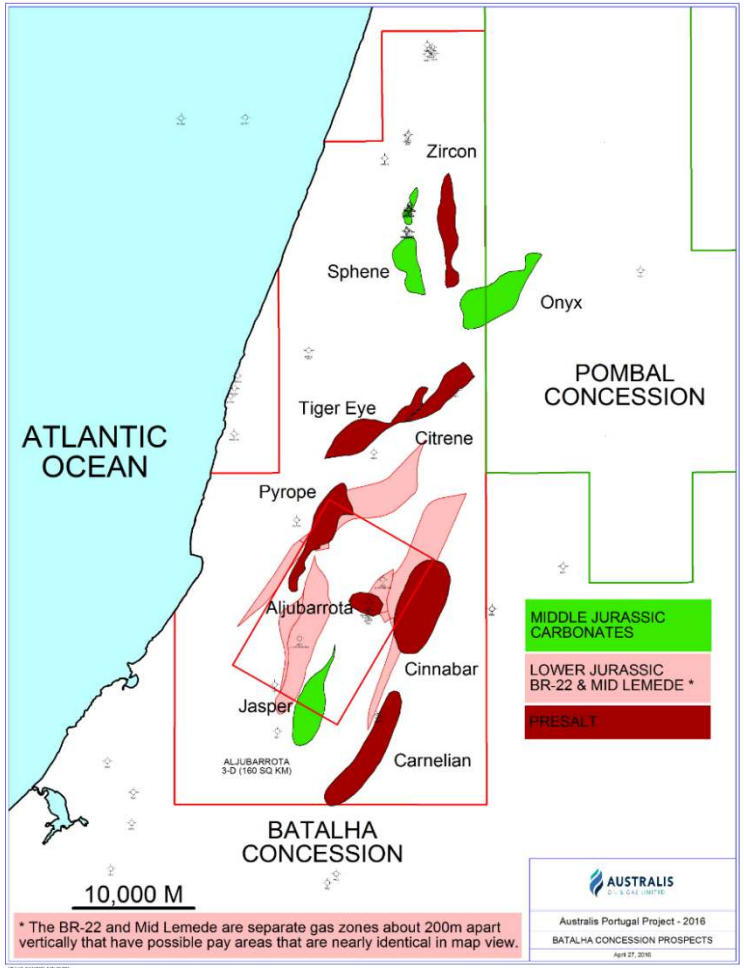
Proposed Work Program

- 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 [3, 10]

	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 - The identification of the necessary scope of work - Once the EIA has been completed by the proponents, it is then assessed by the Authorities ▪ Australis has agreed the EIA workscope and commenced a number of base line studies of both an environmental and an engineering nature.
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 horizons. Following assessment, the well will be sidetracked and drilled horizontally for approximately 600m 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

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Portugal

Appendix

Directors & Management

Demonstrated track record in oil & gas

John 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

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)

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
- Non-Executive Director at Pilbara Minerals
- Former Non Exec Director of Aquila Resources and Altona Mining

Ian Lusted

Managing Director & CEO

- >25years 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

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

Michael Verm

Chief Operating Officer

- >35 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

Darren Wasylucha

Chief Corporate Officer

- Former Executive VP Corporate Affairs for Aurora 2011 to 2014
- Corporate finance lawyer with over 20 years' experience advising public and private companies

Mal Bult

VP Corporate & Business Development

- Former VP commercial at Aurora 2008 – 2012
- Over 20 years' experience in Oil and Gas industry

Julie Foster

VP Finance & Company Secretary

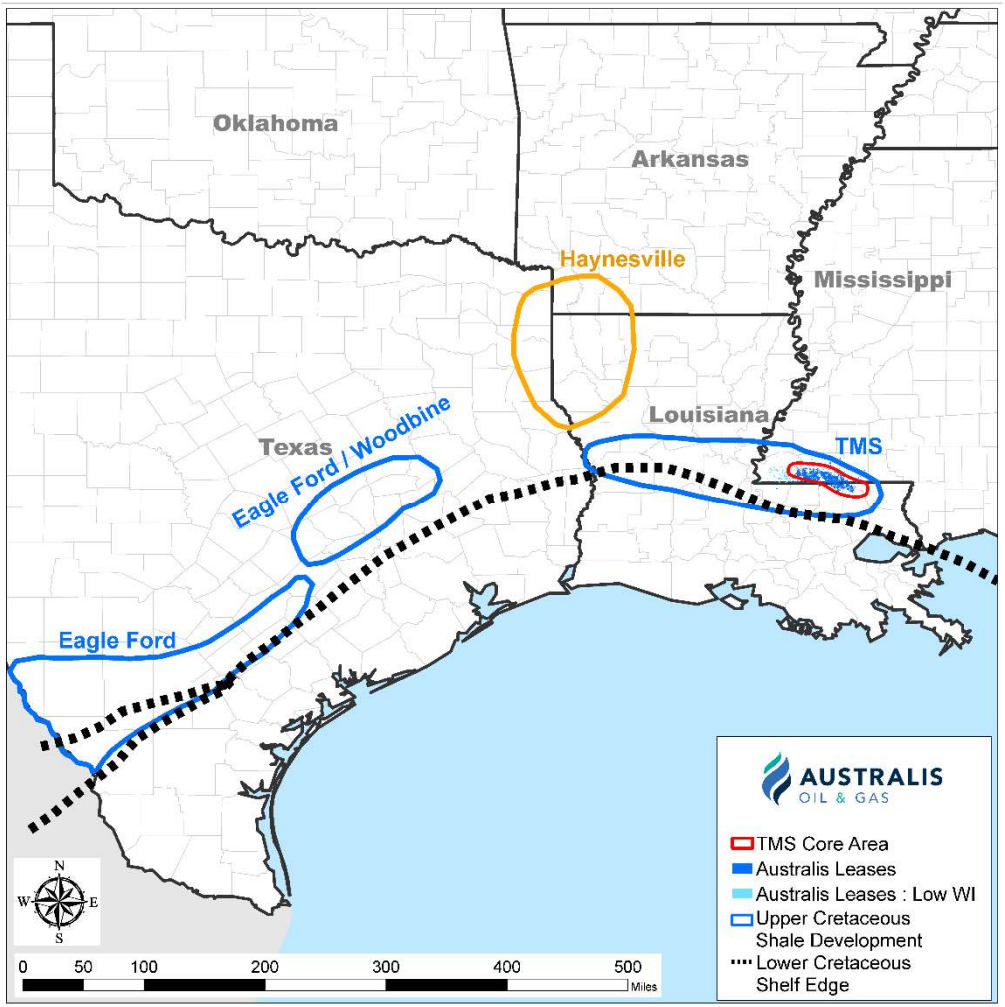
- Former Group Controller and Company secretary of Aurora 2009 to 2014
- Chartered accountant UK and Wales with over 20 years' experience

What is the TMS?

The TMS is an emerging shale play: its 'core' is comparable with other prolific unconventional 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 were drilled from 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 were drilled in the core of the TMS (within Australis' acreage) in 2014. They have demonstrated consistently high oil productivity and downward trending well costs.
- Initial Australis well results continue this trend

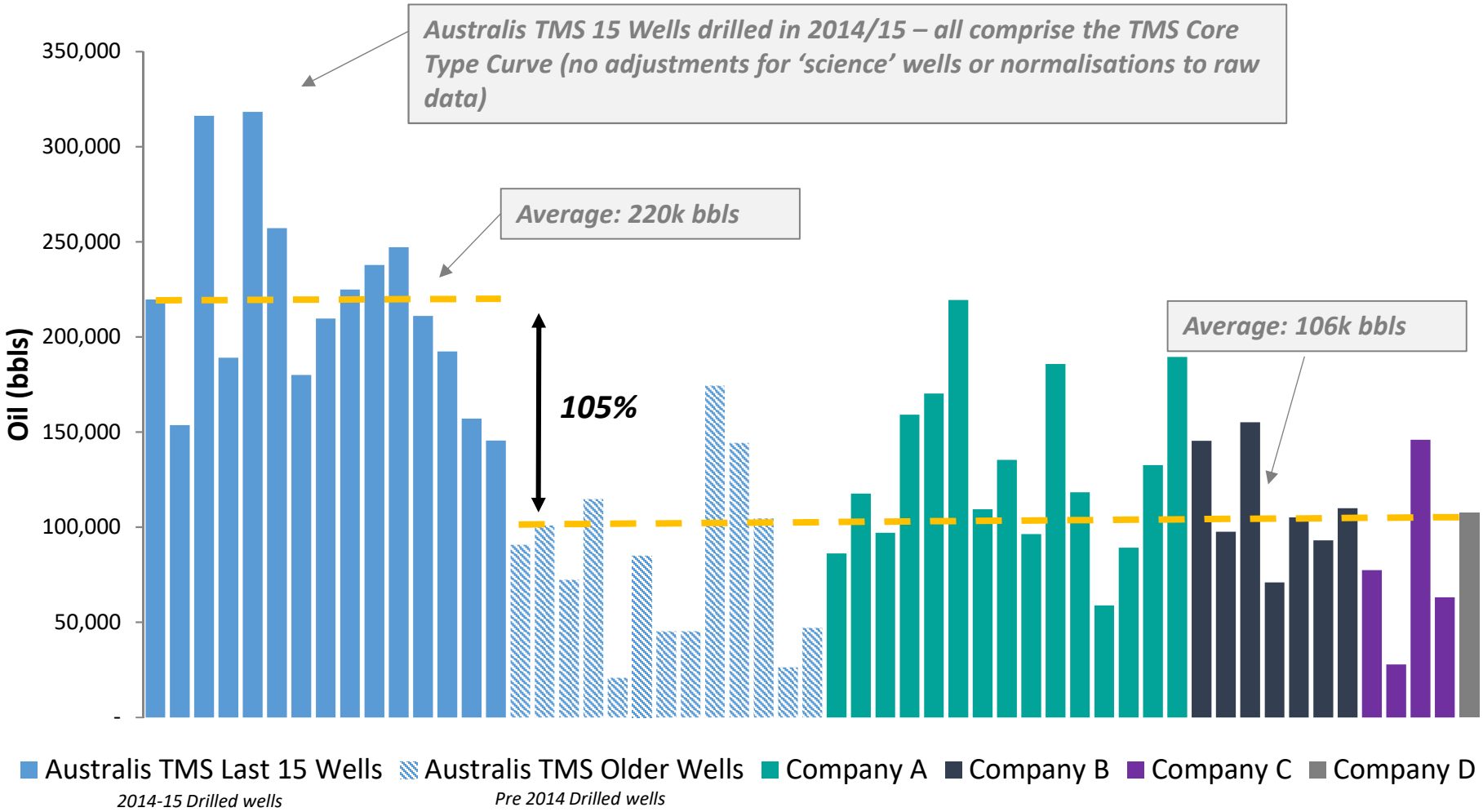
TMS Location



Australis TMS Well Performance

The 15 wells drilled in 2014/15 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[5,6]



TMS Type Curve

Summary of monthly oil production data for the most recent 15 Encana drilled wells an initial drilling program 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	Stewart 30H-1
State	Mississippi																	
Months of Production	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24			2
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			6,850
		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	675
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	36,998
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	26,380+
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	22,450
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
+ Data collected over 28 day period in February
Bergold production data not shown as well not representative of TMS productivity

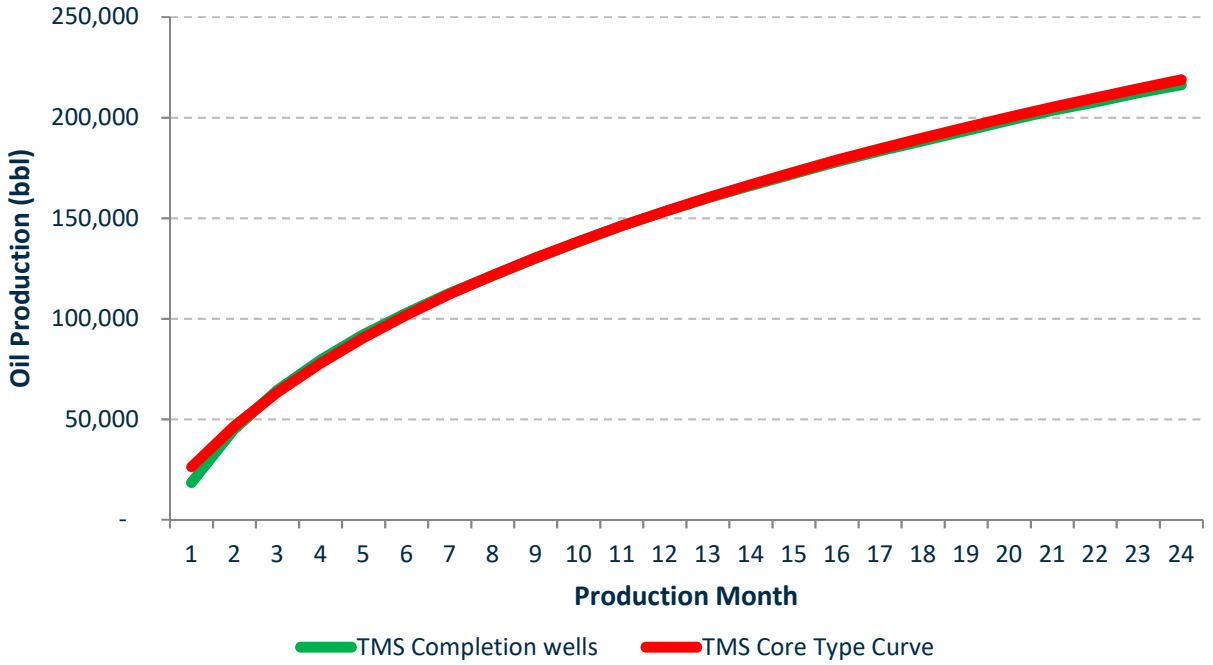
Single Well TMS Type Curve

ATS type curve is history matched to production from the most recent 15 Mississippi wells (drilled by ECA, operated by ATS)

TMS Core TC – Assumptions

- Oil EUR – 610 Mbbls
- Gas EUR – 159 MMscf
- NGL EUR – 20 Mbbls
- EUR (30 yr) – 656 Mboe (97% liquids)

TMS Core Type Curve v TMS Production

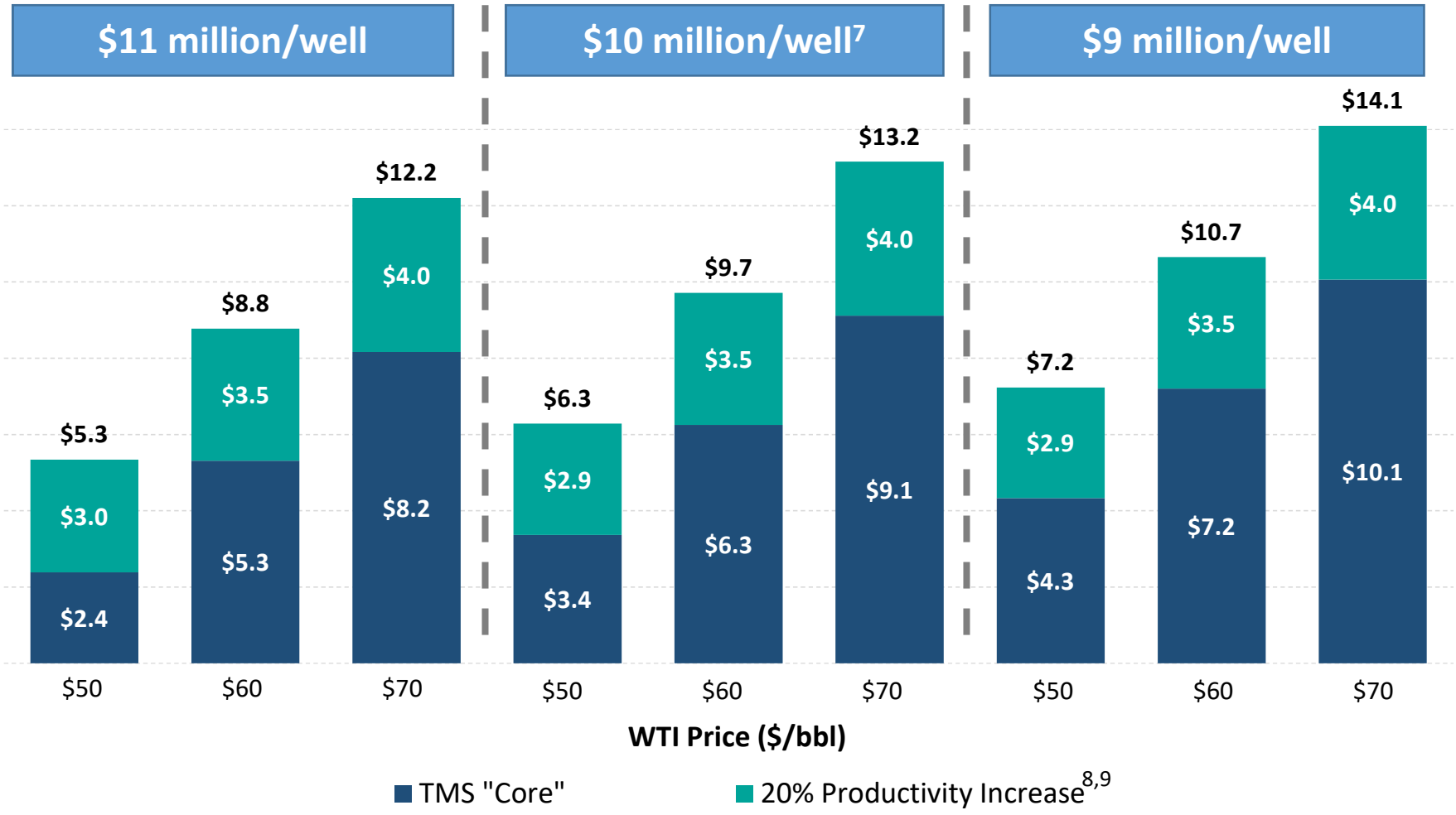


Type Curve	Well EUR	Basis
TMS Core	656 Mboe	History match average of the most recent 15 wells spudded by Encana in 2014 (~7,200 ft stimulated lateral)[4]
TMS Productivity Upside[8,9]	787 Mboe	20% uplift of the TMS Core Type Curve reflecting less than the industry average improvement in well performance (normalised) since 2014

TMS Value Potential

425 future net well locations with strong economics

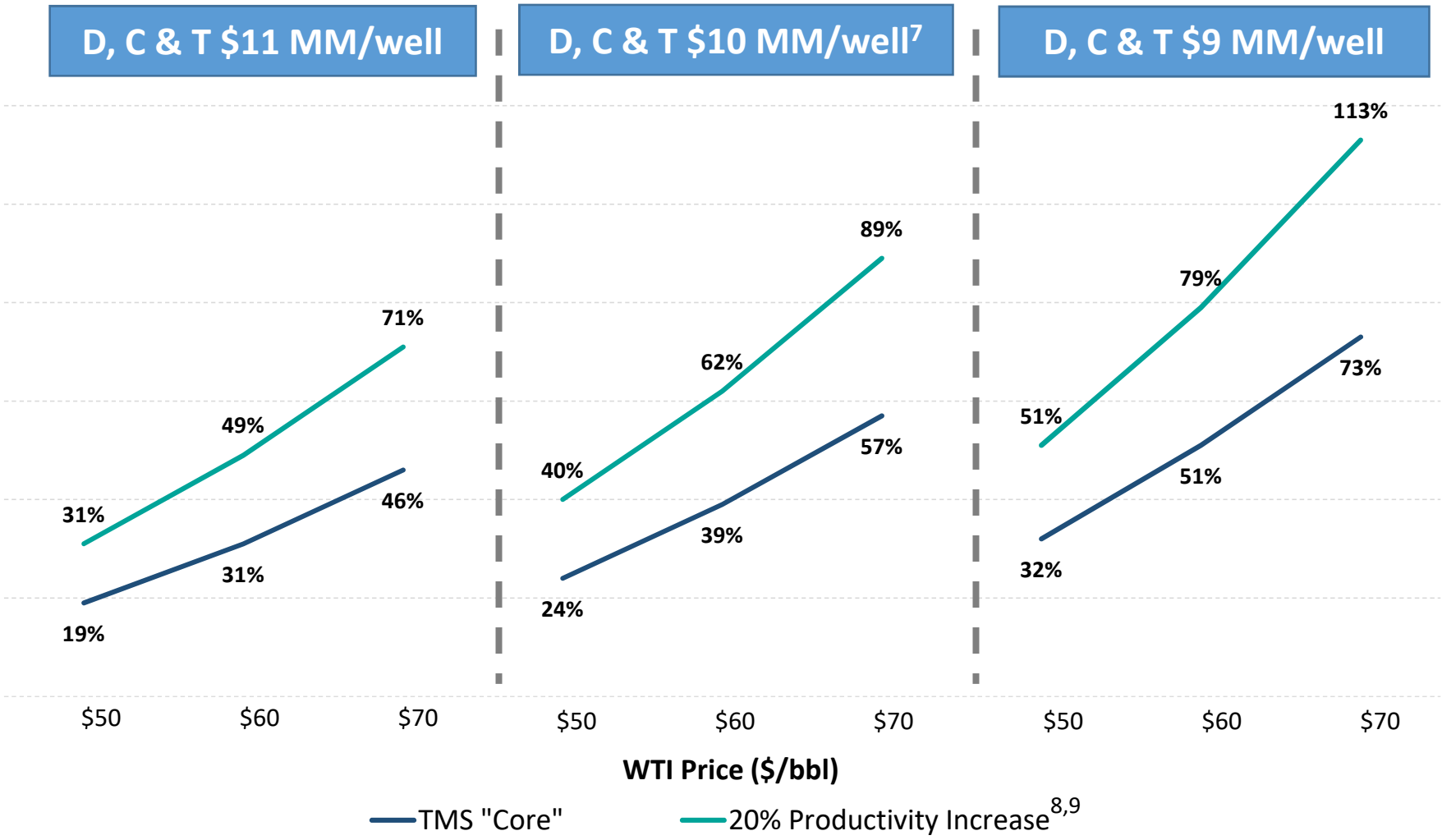
Single Well Economics and Sensitivities – Pre-tax NPV10 (US$ in millions)



Single Well Economics – IRR Sensitivities

425 future wells with attractive return profile

Single Well Economics and Sensitivities – Pre-tax IRR



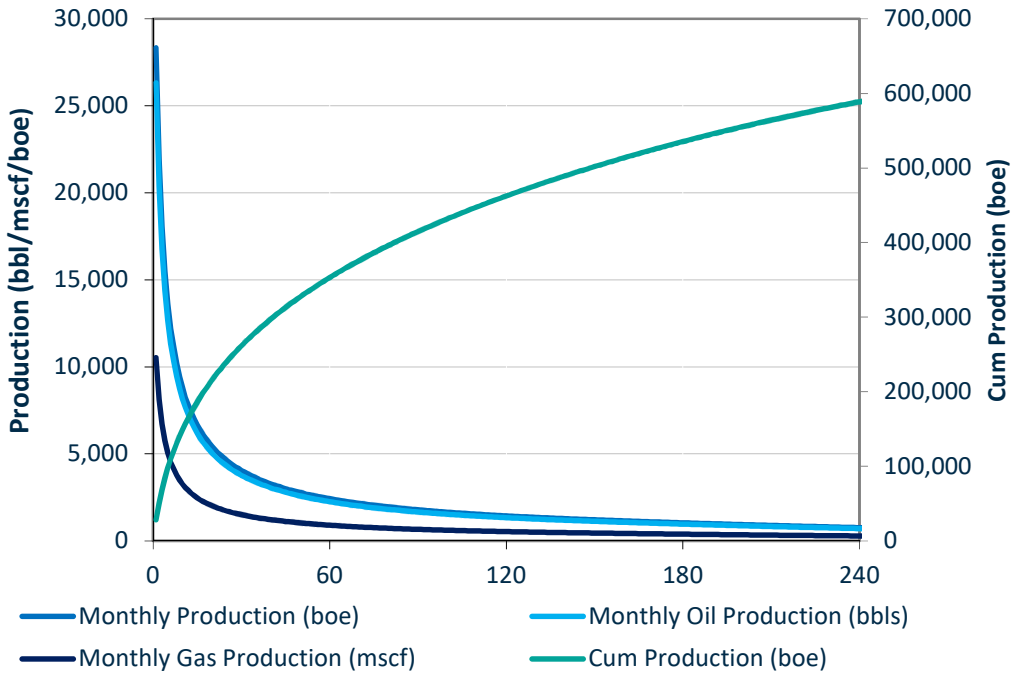
TMS Base Case Economics – Key Assumptions

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	$4.0	million
Completion	$5.0	million
Tie in	$1.0	million
Total Well Cost	$10.0	million
Operating Expenditure	**US$**	
Fixed Opex	$13,700	/well/month
Variable Opex[A]	$2.8	per boe
Other Assumptions		
NRI	80%	
Realised Differential[B]	$3.00	$ 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
$50	$9.4	$3.4	24%	34
$60	$14.0	$6.3	39%	22
$70	$18.6	$9.1	57%	16

A. Includes water disposal

B. Australis sells its oil at LLS benchmark, which trades at a premium to WTI. Realised differential represents LLS premium less lifting deduct. The $3 differential is a conservative estimate considering the current realised differential is >$6/bbl

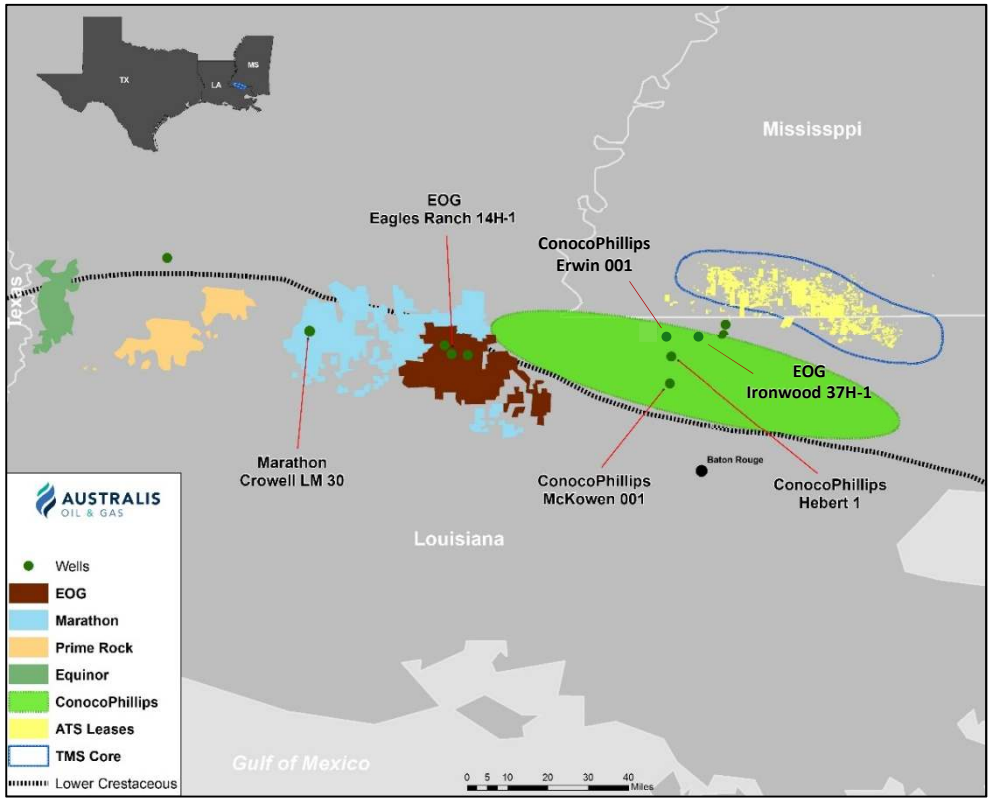
** Economics based on 20 year cash flows from first production*

Austin Chalk Trend

Following recent EOG well results, there is significant activity in the South West targeting Austin Chalk

- EOG drilled the Eagles Ranch 14H-1 well during Q3 2017
- A number of companies announced active leasing or acquisition programs including Conoco Phillips, Marathon, EOG, Devon and Equinor (Statoil)
- ConocoPhillips has permitted 23 units in the East & West Feliciana Parishes, immediately south-east of Australis' acreage and announced a 4 well program
  - ConocoPhillips drilled and completed first well ~ 15 miles from TMS core and flowback has commenced. The second well is drilled and cased, waiting completion and the third is being drilled.
- EOG have just permitted a well close to Australis core.
- Australis holds Austin Chalk rights on significant majority of leases:
  - Austin Chalk mud log shows seen in all 5 recently drilled Australis wells
- No allocation of reserves or resources to Austin Chalk within Australis independent reserve or resource estimates

Austin Chalk Trend



YE18 Reserves and Resource Update

Australis continues to grow reserves and resources

- As an ASX participant Australis reports to the SPE PRMS which requires any undeveloped reserves, that are to be assessed for reserves classification, are to be developed within a maximum 5 year timeframe.
- For the purposes of the YE18 reserve assessment, the TMS development assumed 1 rig until Oct 2019, 2 rigs from Oct 2019, 3 rigs from July 2020 and 4 rigs from July 2021, focusing on HBP acreage and 9 undeveloped units, which is equivalent to ~38% of the Australis net acreage within the TMS core area and a total of 184 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%
- In early April 2019 Australis advised it had increased its acreage position to 115,000 net acres and using the same methodology as the YE18 reserves added a further 9 MMbbl 2C contingent resource[2]

TMS Reserves & Resource Estimates[1,2]

2018 Ryder Scott Reserves Estimate	Net Oil (MMbbls)
Proved Developed Producing	3.9
Proved Undeveloped	27.9
Total Proved (1P)	**31.9**
Probable	17.9
Total Proved + Probable (2P)	**49.7**
Possible	39.5
Total Proved + Probable + Possible (3P)	**89.2**
Low contingent resource (1C)	6.9
Most likely contingent resource (2C)	**107.8**
High contingent resource (3C)	195.4
Additional 2C resource (+ 5,000 acres)	9
Total Most likely contingent resource (2C)	**116.8**

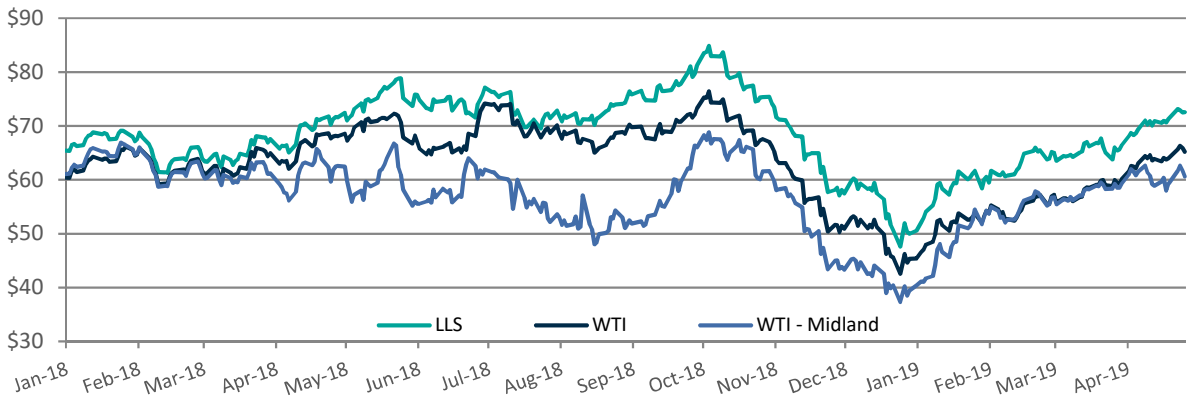
Note: The above figures have been rounded for presentation purposes, arithmetic sums may not tally as a result

TMS Crude Oil Price

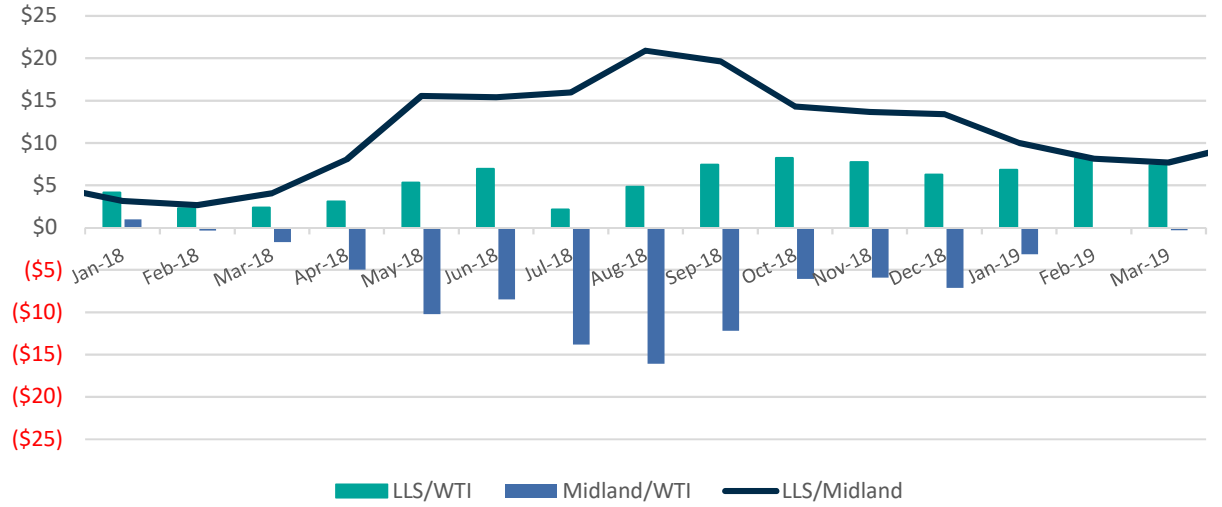
The premium pricing of LLS to other onshore US crude benchmarks has stayed consistently attractive

- Because of the proximity of Australis' wells to the St. James Oil Terminal in Louisiana and the high quality of the crude produced, LLS has historically traded at a premium to WTI
- This pricing benchmark becomes even more attractive when compared to the US' most active onshore shale play – the Permian Basin (Midland).

Crude Oil Spot Price, Daily Settlement, US$/bbl



Differentials to WTI, Monthly Average, US$/bbl



Source: Bloomberg, data through 25 April, 2019

Footnotes

1. All estimates and risk factors taken from Ryder Scott, report prepared as at 31 December 2018 and generated for the Australis concessions to SPE standards. See ASX announcement released on 6 February 2019 titled "Reserves and Resources Update Year End 2018". The analysis was based on a land holding of 110,000 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. The 2C Resource estimate has been generated by Australis effective 4 April 2019 in accordance the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management (SPE-PRMS) as revised in June 2018. The analysis was based on methodology applied within the report prepared by Ryder Scott as at 31 December 2018 (See ASX announcement released on 6 February 2019 titled "Reserves and Resources Update Year End 2018"). Ryder Scott presumed a 9% recovery factor from the mid case oil in place estimates when assessing the 2C Resources attributable to a land holding of 110,000 net acres. Maintaining the same average recovery factor, the additional 5,000 net acres is attributed a 2C Resource of 9 million barrels (Australis estimate). This contingent resource estimate is based on, and fairly represents, information and supporting documentation, prepared by, or under the supervision of, Michael Verm, P.E., who is an employee (Chief Operating Officer) of Australis. Mr Verm is a member of the Society of Petroleum Engineers and a Professional Engineer in the State of Texas. The reserve and resource information pertaining to the Tuscaloosa Marine Shale in this announcement has been issued with the prior written consent of Mr Verm in the form and context in which it appears.
3. 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 2017. 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
4. Includes 3P Reserves of 89.2 MMbbl and 2C Resources of 116.8 MMbbl
5. Base Case Type Curve averaging last 15 wells. The 15 Mississippi ATS wells are detailed in the appendix slide titled "Single Well TMS Core Type Curve" and "TMS Base Case Economics – Key Assumptions"
6. Data sourced from the Mississippi Oil & Gas Board. Other TMS wells drilled by Goodrich, Halcon, Comstock and Sanchez
7. Australis TMS Core single well cost estimate is based on cost estimates received during planning for the Initial Drilling Program from service providers for the drilling and completion of a 7,500ft horizontal well.
8. TMS Core Type Curve – "TMS Productivity Upside" means a 20% 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 2014
9. 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
10. 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
11. Data sourced from IHS and public sources including EOG Resources, Anshutz, Centennial Resources
12. Stewart D, C & T well cost includes all drilling, completion, facilities and artificial lift (although not yet installed) costs. Shared costs associated with roads, power installation and certain infrastructure that is to be shared by future wells in the unit or pad are not included. For the Stewart/Bergold pad these costs totalled US$0.8m.

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
2P	Proved plus Probable Reserves
3P	Proved plus Probable plus Possible Reserves
D, C & T	Drilling, Completion, Tie In 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 and operating expenses
EBITDAX	Earning before interest, tax, depreciation, depletion, amortisation and exploration expenses
Net Acres	Working Interest before deduction of Royalty Interests
IP24	The peak oil production rate over 24 hours of production
IP30	The average oil production rate over the first 30 days of production