

For Immediate Release

ASX Announcement

17 February 2021

Notice under sections 708A(5)(e) and 708A(6) of the Corporations Act 2001 (Cth) (the Act)

Australis Oil & Gas Limited (ASX: ATS) (the **Company**) has issued 22,000,000 ordinary fully paid shares (**Shares**) to CPU Share Plans Pty Limited as trustee of the Australis Oil & Gas Limited Employee Equity Incentive Plan Trust (**Trust**). An Appendix 3B is also being released today.

The Trust was established for the purpose of transferring shares to Australis employees upon exercise of vested performance rights issued under the Company's Employee Equity Incentive Plan 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 22,000,000 shares represents the approximate number of remaining unexercised vested performance rights from the Long Term Incentive (LTI) Awards and for the 2020 Fee Rights B Award (excluding directors).

Details of the

- Australis Oil & Gas Limited Employee Equity Incentive Plan are set out in the 2019 Notice of Annual General Meeting,
- 2018 and 2019 LTI Awards are set out in the 2018 and 2019 Annual Reports,
- 2020 LTI Award and the Fee Rights B Award are set out in the 2020 Notice of Annual General Meeting.

The Company notifies ASX that:

- (a) the Company issued the Shares without disclosure to investors under Part 6D.2 of the Act;
- (b) this notice is given pursuant to section 708A(5)(e) of the Act;
- (c) as at the date of this notice, the Company has complied with:
 - i. the provisions of Chapter 2M of the Act as they apply to the Company; and
 - ii. section 674 of the Act; and
- (d) as at the date of this notice, there is no information:
 - i. that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - ii. that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - A. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - B. the rights and liabilities attaching to the Shares.

END

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

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