

Corporate presentation

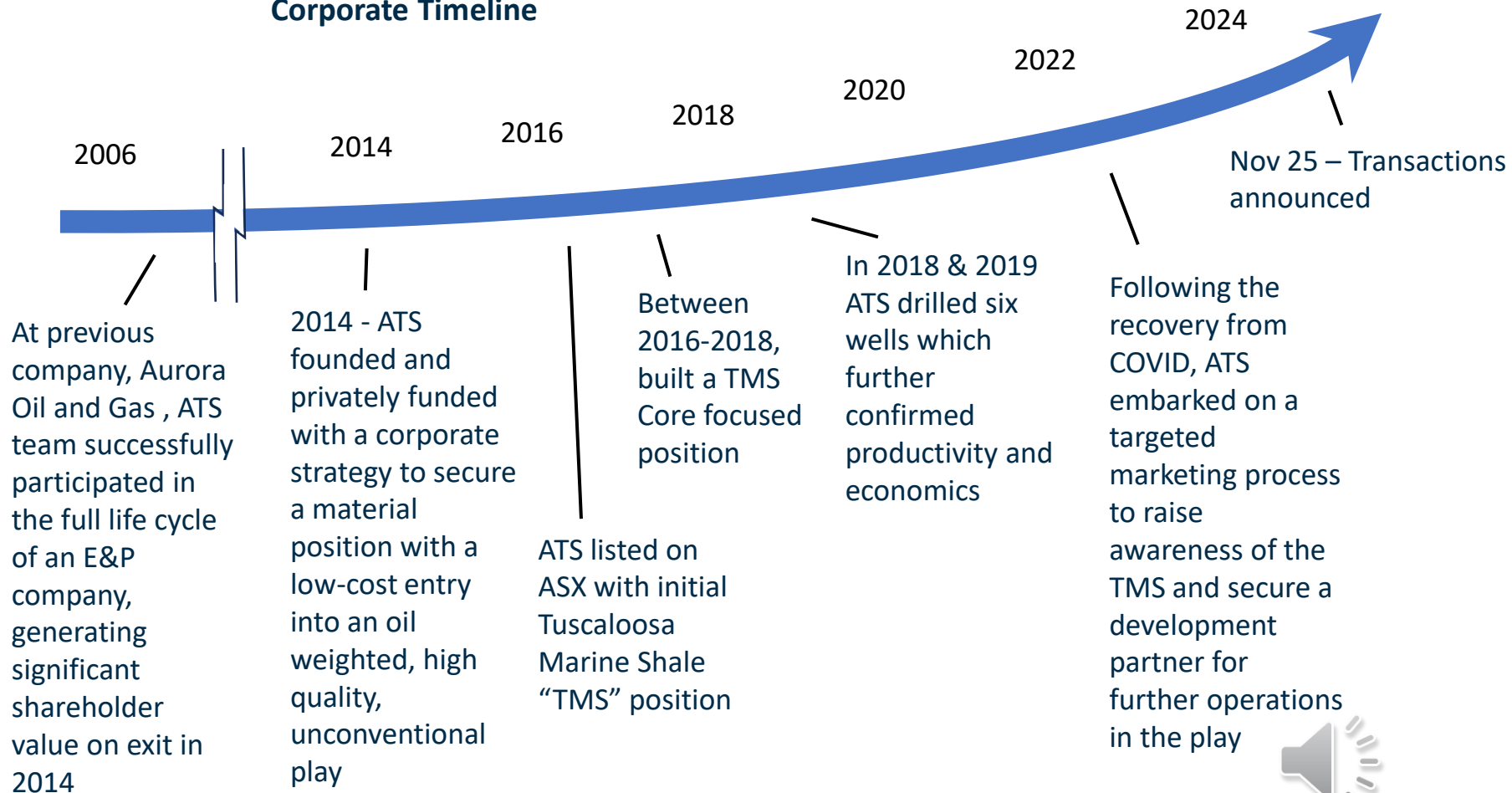
December 2025



Background to Australis

A quick recap on the Company and its history

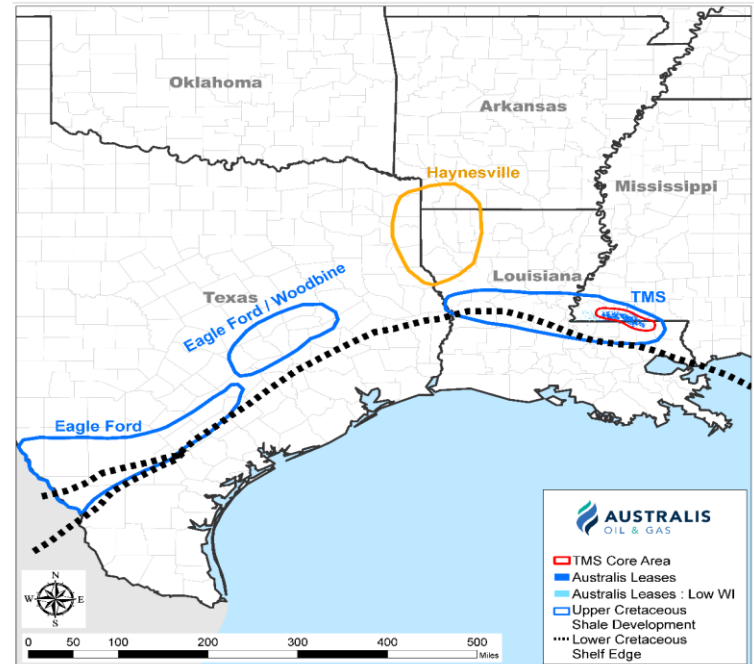
Corporate Timeline



A brief history of the TMS

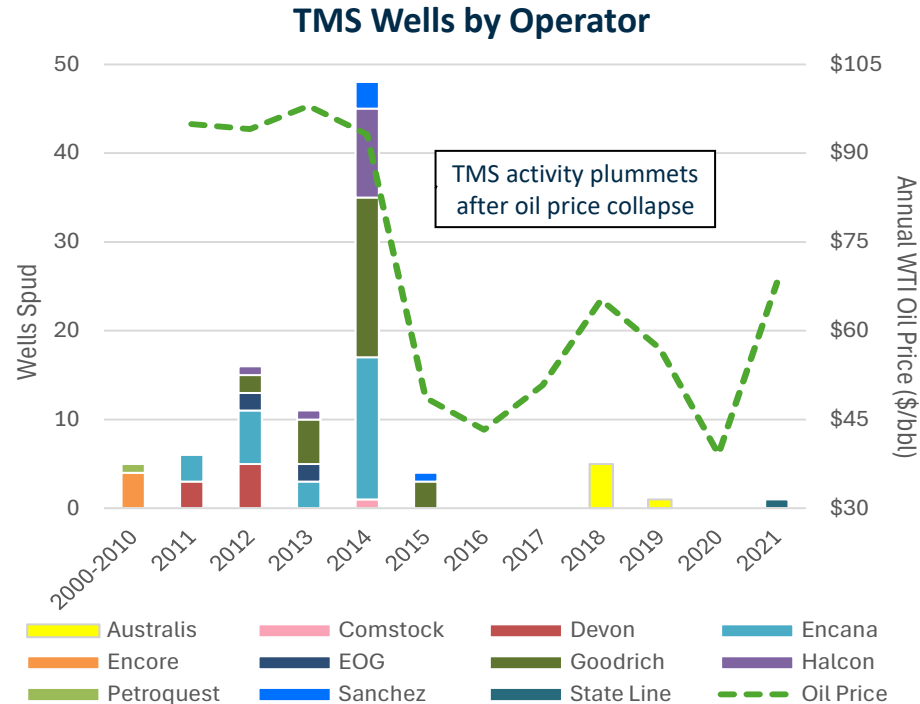
Early activity in the TMS delineated a Core area with consistent high-quality results

- TMS is a Cretaceous shallow marine deposition located on the shelf margin which is similar in age to the Eagle Ford Shale
- TMS covers 20.4 million acres in central Louisiana/Mississippi with a mean estimated recoverable resource of 1.5 billion bbls and 4.6 tcf according to the USGS¹
- Pre-2000 development of the underlying Tuscaloosa sands provided excellent TMS well control and defined its areal extent and gross thickness
- Following the Eagle Ford Trend, EOG and Devon were early TMS entrants in 2010, built large acreage positions (now understood as non core) with variable results
- In 2010 the TMS was relatively deep and hot with variable results compared to other emerging plays such as the Eagle Ford
- However, from 2011-2014 Encana's 27 well program delineated the TMS Core², shown in red on map, with improved drilling performance and consistent well results which were not publicised to allow acreage capture at low cost



Why TMS remains an undeveloped Tier 1 oil shale play

Activity halted in 2015 and remained suppressed during pandemic and subsequent shift in low-growth models by industry



- The oil price plummeted from over \$100/bbl in 2014 to <\$40/bbl in early 2016 which resulted in slashed budgets and forced operators to high-grade and divest assets to avoid bankruptcy
- Having only reached early-stage development, essentially all activity in the TMS ground to a halt by mid-2015
- 2019 – 2023 Industry focus shifted toward low-risk, established plays and shareholder returns leaving early-stage opportunities like the TMS overlooked

Changes in performance within major unconventional oil basis

Technology advancement led to a 26% uplift in recovery across all major basins from 2014 to 2021

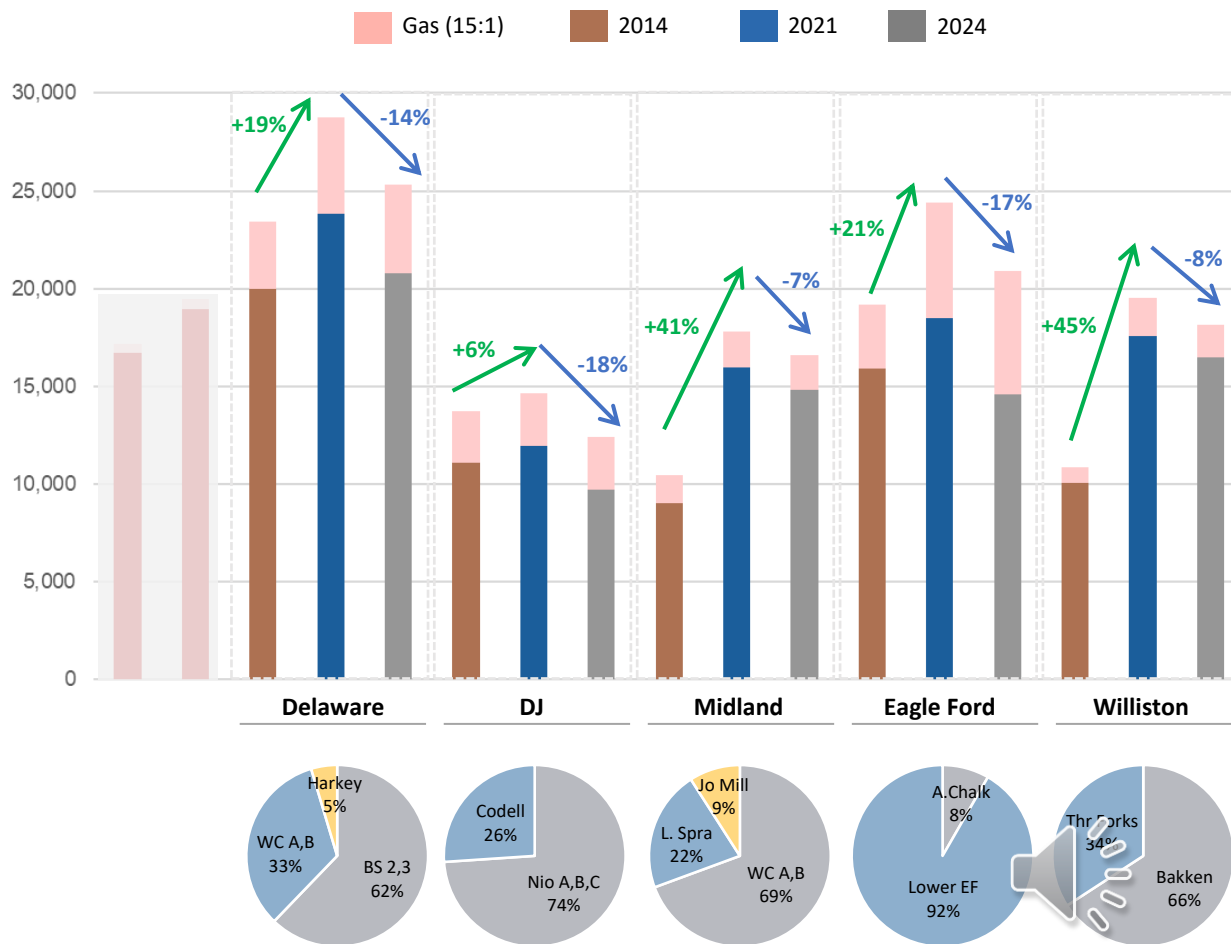
Impact of Technology vs Inventory

- All basins improved between 2014 and 2021 (green), with an average of 26%
 - Technology (+ve)
 - High Grading – best locations first (+ve)
- All basins declined between 2021 and 2024 (blue) by an average of 13%
 - Further Technology (+ve)
 - Declining inventory quality (-ve)

Inventory is Essential for Long-Term Viability

- To sustain production without additional capex, companies are looking to new basins and plays, some less mature or more technically complex for quality inventory

12 Month Average BOE/1,000' (15:1), Top 3 Public Drillers in major oil basins



Note: Analysis was limited to the primary active reservoir intervals shown in pie charts
Source: Enverus

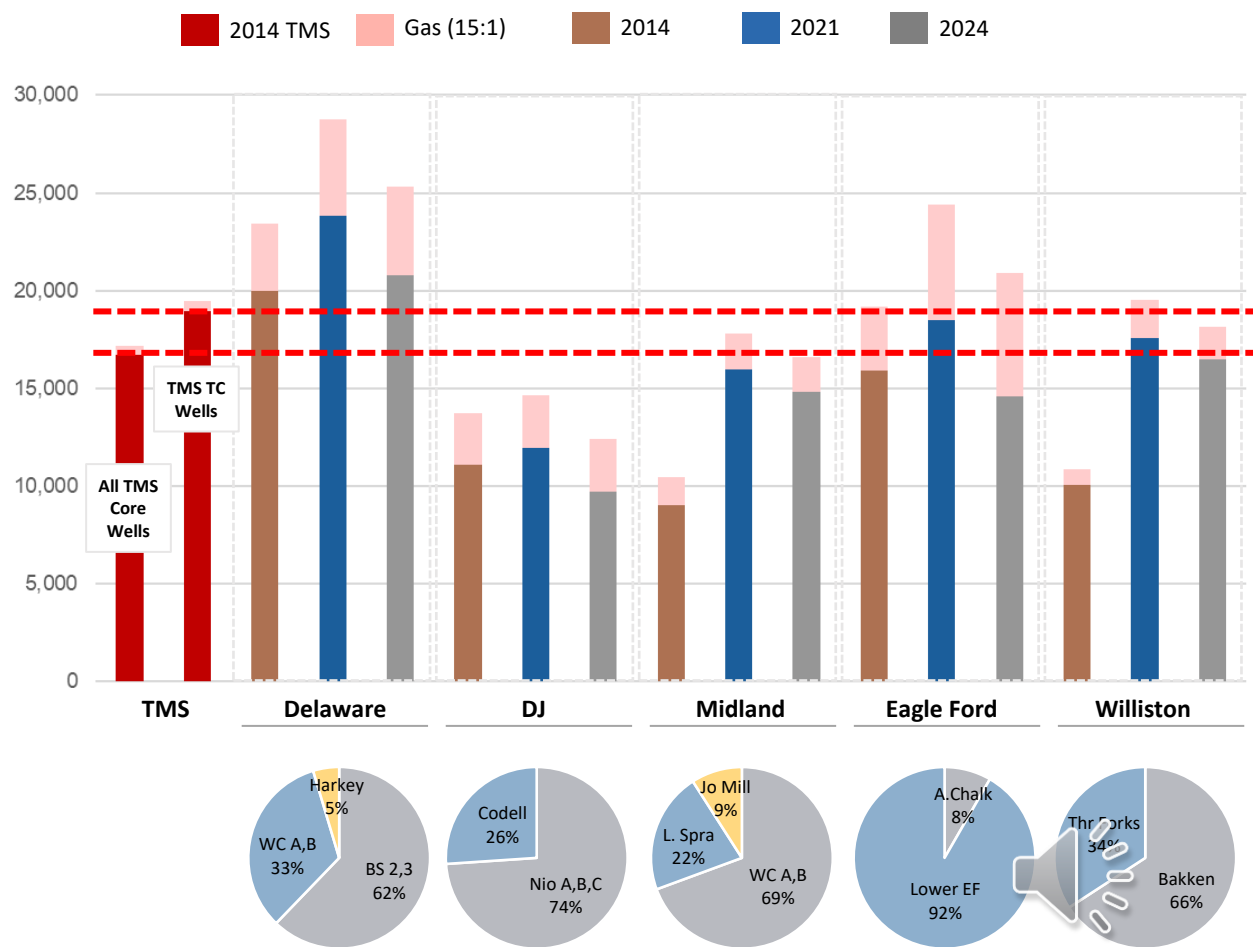
TMS Core Wells Outperform Major Basins

2014 vintage TMS performance vs other basins

TMS Core Well performance

- Average of all TMS Core wells competed with major basins in 2014 on oil productivity
- Play is yet to have technology premium applied (av +26%)
- TMS Type Curve (TC) wells are those with the 2014 optimised design are comparable to 2021 major basin oil productivity performance

12 Month Average BOE/1,000' (15:1), Major basins vs 2014 TMS



Note: Analysis was limited to the primary active reservoir intervals shown in pie charts
Source: Enverus

Transaction Summaries

TMS transactions achieve strategic objectives

Australis has announced two transactions^{1,2} each dealing separately with two components of the Australis TMS asset, the existing producing wellbores and the undeveloped acreage

Transaction #1

- Established US public unconventional oil and gas company has agreed to invest in the TMS and carry ATS for a 20% interest on a US\$46 million³ development program, if completed the development partner will earn an 80% interest in the Company's undeveloped acreage
- Area of Mutual Interest ("AMI") formed with the development partner, covering the majority of the TMS Core. ATS has the right to participate at a 20% interest in additional leases secured allowing for an aligned expansion of the existing footprint

Transaction #2

- ATS selling 90% of its wellbore-only interests in existing PDP well inventory for US\$16.9 million, subject to adjustments, with an effective date of 1 July 2025, to an affiliate of the EQV Group ("EQV")
- Scheduled to close on 31 December 2025 and EQV will assume operatorship of the PDP well inventory



Strategic Outcomes

Transactions deliver on multiple long-term ATS strategic objectives

- The TMS Core has been technically validated by investment from an established, public multi-basin shale operator
- New proposed work program to advance the play towards full field development and evaluate the application of modern technology and design to the TMS
- ATS is carried for the first 4-5 gross wells¹ of the work program and the first US\$1 million of AMI leasing, addressing its initial capital obligations for future development
- Divestiture of wellbore-only interests monetises the majority of our producing asset to enable repayment of all Macquarie debt at close and retain a healthy balance sheet and provides funding for operating costs and participation in any leasing programs during the carry period
- ATS has secured a combined asset valuation as the basis for the two transactions that far exceeds its current enterprise value with retained upside
- Upon successful completion of work program, ATS will retain a material 20% interest in all existing TMS acreage and has the right to participate in future leasing with the development partner within the AMI



Path Forward

Summary and next steps

- ATS will emerge from these transactions once executed and implemented with
 - All Macquarie debt repaid and retained revenue from existing PDP wells and future carried wells
 - A strategic partner drilling new wells in the play and carrying the company for a 20% interest in the first 4 – 5 wells to be drilled since 2021
 - A strong balance sheet (approx. US\$12million cash) that fully funds ATS for its operating and leasing costs under the carried development program
 - An AMI within which leasing will take place with ATS able to participate at its 20% working interest to expand our footprint beyond the 11,000 net acres we will retain from the existing position
- Next steps
 - Work towards a scheduled close with EQV at year end and provision of transition services during Q1 2026
 - Commence planning for the first well to ensure readiness for a potential 2026 spud
 - Commence initial carried leasing program



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Additional Slides



Additional TMS Transactions Details

Transaction #1 - Development Partnership

- ATS has been working with the development partner for over 12 months, significant diligence and analysis has already been completed
- ATS will retain a material 20% interest in the existing acreage position and has the right to participate in future leasing within an AMI which covers a significant portion of our public core area as shown
- Initial commitment includes a US\$1 million option fee and a US\$1 million initial leasing program (ATS carried at 20%) and the first well to be drilled and on production by 31 October 2026. Development partner can extend this date for a further 12 months with another US\$1 million payment
- Once the first well is on production the development partner has 6 months to evaluate performance before electing to commence the balance of the program of up to ~US\$46 million¹ (ATS carried at 20%). In total we estimate this is 4 – 5 gross wells
- ATS will operate these activities, but development partner will be deploying their knowledge and resources in both planning and execution phases
- Transaction applies to all of ATS undeveloped acreage, other than our non operated position within production units (approximately 2,000 net acres)
- If carry program is successfully completed ATS will retain ~11,000 existing net acres which, using ATS spacing assumptions, will accommodate 44 net wells and will have added to that position during the program with new AMI leasing

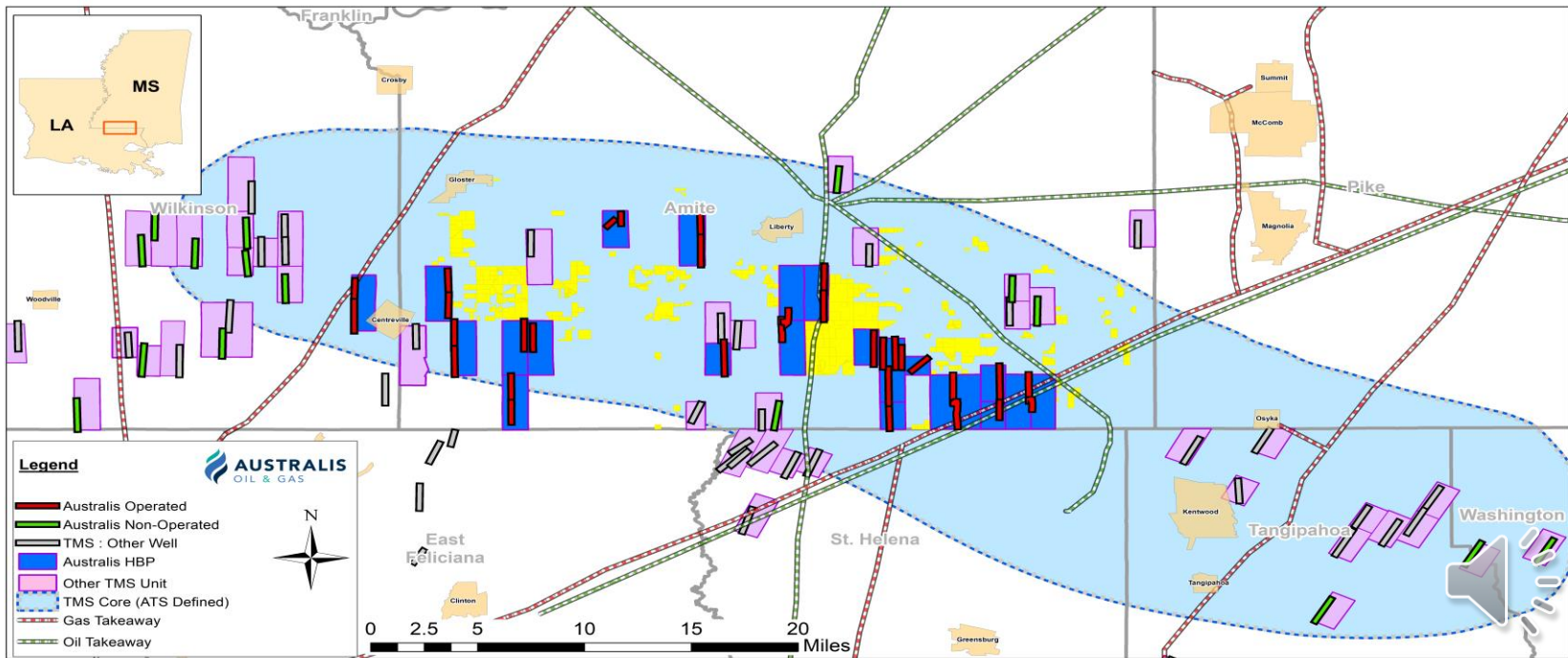


Australis TMS Development Transaction - Land Position

46,100 net acres included in Development Transaction and 2,030 net acres excluded

- Australis acreage in operated dark blue producing units and shown in yellow is included in Development Transaction - following completion of carry program Australis retains 20% or 9,200 net acres
- Australis acreage in Non-operated producing units (Purple with Green wellbores) is retained and not part of Development Transaction

	HBP	Term Lease	Total
Farmed Out Acreage	38,744	7,346	46,089
Retained Acreage	2,028	0	2,028
Total	40,772	7,346	48,117



Additional TMS Transactions details

Transaction #2 - PDP wellbore-only transaction

- Transaction #2 terms engineered to fit with the Development Partner transaction
- Limited to the wellbore only, no development rights on undeveloped acreage included
- Acquisition price of US\$16.9 million for a 90% interest in the ATS ownership of the PDP wells
- The transaction has a scheduled close date of 31 December 2025 and an effective date of 1 July 2025, with the final payments being adjusted to reflect this period
- EQV have paid a US\$1 million deposit into escrow which is forfeited if they choose not to close the transaction and ATS would be required to pay a US\$1 million break fee if it chooses to withdraw from the deal
- EQV will assume operatorship at close, supported by ATS during a brief transition period
- With retained 10% interest in the wells, ATS retains rights of access to data and ability to propose workovers to maintain HBP status
- Development cooperation agreements have been agreed to provide structure for interaction and concurrent operations between EQV, on one hand, and ATS and its Development Partner, on the other

