

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Australis Oil & Gas Limited
ABN	34 609 262 937

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ian Lusted
Date of last notice	4 January 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Goldmantra Pty Ltd <Lusted Superannuation Fund Security Trust> of which Mr Lusted is a director and shareholder. Everzen Holdings Pty Ltd <Lusted Family A/C> of which Mr Lusted is a director and shareholder. IG Lusted Pty Ltd <Lusted Family Superannuation Fund> of which Mr Lusted is a director and shareholder.
Date of change	31 January 2021

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>Goldmantra Pty Ltd <Lusted Superannuation Fund Security Trust> <ul style="list-style-type: none"> • 3,000,000 ordinary shares <p>Everzen Holdings Pty Ltd <Lusted Family A/C> <ul style="list-style-type: none"> • 11,903,161 ordinary shares • 3,835,616 unvested performance rights • 9,861,125 unvested fee rights - B • 6,000,000 unlisted \$0.35 options which expire on 31/12/22 <p>IG Lusted Pty Ltd <Lusted Family Superannuation Fund> <ul style="list-style-type: none"> • 1,000,000 ordinary shares <p>Ian Lincoln Lusted <ul style="list-style-type: none"> • 2,167,905 unvested performance rights </p></p></p></p>
<p>Class</p>	<p>Performance Rights</p>
<p>Number acquired</p>	<p>Nil</p>
<p>Number disposed</p>	<p>898,801 unvested performance rights</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Nil</p>

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<p>No. of securities held after change</p>	<p>Goldmantra Pty Ltd <Lusted Superannuation Fund Security Trust></p> <ul style="list-style-type: none"> • 3,000,000 ordinary shares <p>Everzen Holdings Pty Ltd <Lusted Family A/C></p> <ul style="list-style-type: none"> • 11,903,161 ordinary shares • 3,835,616 unvested performance rights • 9,861,125 vested fee rights - B • 6,000,000 unlisted \$0.35 options which expire on 31/12/22 <p>IG Lusted Pty Ltd <Lusted Family Superannuation Fund></p> <ul style="list-style-type: none"> • 1,000,000 ordinary shares <p>Ian Lincoln Lusted</p> <ul style="list-style-type: none"> • 448,239 vested performance rights • 820,865 unvested performance rights
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Lapse of 2018 Long Term Incentive Award performance rights issued under the Company's Employee Equity Incentive Plan. The performance rights lapsed as a result of failure to meet the performance vesting conditions.</p>

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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