Key Activities & Highlights 31 January 2024

Australis Oil & Gas Limited
ABN: 34 609 262 937

ASX: ATS

Australis is an upstream oil and gas company seeking to provide shareholders value and growth through the strategic development of its quality onshore oil and gas assets in the United States of America.

The Company's acreage within the core of the oil producing TMS provides significant upside potential for ATS with 89 million bbls of 2P+2C net reserves and resources including 2.1 million bbls producing reserves[1] providing free cash flow.

The Company was formed by the founders and key executives of Aurora Oil & Gas Limited, a team with a demonstrated track record of creating and realising shareholder value.

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Australis holds a substantial contiguous operated position within the delineated core of the Tuscaloosa Marine Shale (TMS)

Australis continues to seek an industry partner who is prepared to invest in the TMS and move the early stage play forward. The TMS is a uniquely appraised but undeveloped large basin and Australis holds a controlling position.

Overview

- Australis holds approximately 61,400 net acres and ~215 net future drilling locations within the production delineated core of the TMS.
- Australis continues to manage its leasehold position with a view to maintaining our strategic footprint inside the TMS Core.
- Australis has active engagements with potential partners who are interested in putting development capital to work in the play.

Operations and Financial Summary – 4th quarter 2023

- Sales volume of 59,400 barrels (WI) (-14% vs Q3) – resulting from a significant inventory build of ~2,700 bbls during the quarter and lower production from several wells with delayed workovers.
- Lower sales volumes led to a lower revenue of US$4.7 million (-11% vs Q3), despite lower hedge losses resulting from Credit Facility required hedging in the 2021 low oil price environment of US$0.15 million.
- Field Netback of US$1.5 million (-26% vs Q3) was due to the lower revenue and increased workover costs during the quarter.
- Cash balance at quarter end of US$3.8 million (Q3: US$3.9 million).
- Credit Facility principal amount reduced by a further US$1 million, to US$8 million, with net debt of US$4.2 million (Q3: US$5.1 million).

Year End 2023 Reserves Update

Ryder Scott Company, LP have completed their independent assessment of YE23 reserves and resource estimates[1]

- Australis PDP reserves of 2,085 Mbbls with a NPV(10) of US$47million.
- Australis 2P + 2C mid case recoverable estimate 89 MMbbls

KEY FINANCIAL INFORMATION

The following table summarises key financial metrics for Q4 2023 and provides a comparison to Q3 2023.

Key Metrics	Unit	Q4 2023	Q3 2023
TMS Core Land (Net)	acres	61,400	65,800
Net Oil resource (2P + 2C)	MMbbls	89[1]	120[2]
Sales Volumes (WI)	bbls	59,400	69,000
Average Realised Price[A]	US$/bbl	$80.99	$82.96
Average Achieved Price[B]	US$/bbl	$78.48	$76.73
Sales Revenue (WI)[B]	US$MM	$4.7	$5.3
Sales Revenue (Net)[B]	US$MM	$3.8	$4.2
Field Netback	US$MM	$1.5	$2.0
Field Netback / bbl (WI)[B]	US$/bbl	$24.88	$28.90
Field Netback / bbl (Net)[B]	US$/bbl	$30.89	$35.84
EBITDA	US$MM	-$0.4	$0.6
Cash Balance (Qtr end)	US$MM	$3.8	$3.9
Total Debt (Qtr end)	US$MM	$8.0	$9.0

[A] excludes effect of hedge contracts settled
[B] includes the loss from the settlement of hedge contracts of US$0.15 million (Q3 2023: loss of US$0.43 million)

Table 1: Q4 2023 Key Metrics

TMS PRODUCTION AND OPERATING PERFORMANCE

Sales volumes were down 14% compared to the previous quarter at 59,400 bbls (645 bbls/d), as a result of both a larger than typical inventory buildup of oil produced but not sold as well as lower production associated with wells being shut in while awaiting workovers. Australis produced 30 bbls/d above the sales volume over the period, leading to an inventory increase of 2,727 bbls over the quarter.

Production was adversely impacted by workover activities on three wells during the reporting period, including one well, the Mathis 29-17H-1, requiring two separate operations to rectify. This led to several wells being shut in for protracted periods of time. In addition, the Taylor 27H – 1 has been producing at reduced rates due to a restriction in the completion but is scheduled for a re-entry in the first quarter 2024. Workover costs were higher in the quarter, with the four separate operations, but both the frequency and total cost of workovers for full year 2023 were on target.

As identified in the previous quarterly report, several lower producing wells are also candidates for workovers, but can be flowed periodically without artificial lift. Whilst this results in lower monthly rates it is at a lower production cost and still economical at prevailing oil prices.

Australis realised crude prices decreased slightly during the quarter, by 2% from Q3 2023. However, the lower hedge losses in the quarter led to a 2% improvement in achieved crude price relative to the preceding quarter.

FINANCE AND CORPORATE

Cash and Capital

Results for the quarter include:

- Sales Revenue (after hedges) of US$4.7 million was lower than the previous period (Q3 2023: US$5.3 million) reflecting lower sales volumes and lower pricing that were partially offset by the reduced hedging losses;
- EBITDA of -US$0.4 million for the quarter (Q3 2023: US$0.6 million) reflects the reduced sales revenue and the cost of the four workover operations (from three wells) undertaken during the period compared to two workover operations in the previous quarter; and
- Total debt under our Macquarie Credit Facility reduced by US$1 million to US$8 million.

Credit Facility

Australis continued to exceed all covenant requirements and serviced interest, other facility costs and the scheduled amortisation payment out of cash flow during the reporting period resulting in a principal balance of US$8 million as at 31 December 2023.

During the quarter the Facility was amended enabling the Company access to additional liquidity of approximately US$4 million (based on current WTI futures pricing) under a new committed credit facility (Facility C) and flexibility through leveraging its Proved Developed Producing asset value. With the reduction in the principal debt over the past three years, the Company's collateral position had improved allowing access to additional debt. In addition, upon electing to access this additional liquidity, Australis will receive favourable Facility amendments, including reduced quarterly debt amortisation payments to better match expected field cashflows and a one year extension to the maturity date to May 2026. The Company has until early March 2024 to elect to access this new availability.

The key terms of Facility C are as follows:

- The committed funding availability under Facility C is equal to the discounted forward value of 100,000 bbls of future production over the 24 month period following a draw. This represents approximately 25% of the net projected production volume.
- The forward value is based on a discounted WTI forward strip at the time of draw.
- The repayment of Facility C is based upon the value of swap hedges taken out on the 100,000 bbls at the time of the draw and is repaid in full as those hedges unwind over the 24 month period.
- The Facility C can be repaid in full at any time without penalty and there are no upfront or utilisation fees or warrants/options associated with the establishment or draw under the Facility C loan.
- Approximately 30% (estimated at US$2 million) of the Facility C loan will be used to immediately repay the existing principal and 70% (estimated at US$4 million) will be used for working capital, general/administrative expenses and development activity.

A draw under Facility C will trigger the following additional amendments:

- The amortisation payments under the existing loan will be suspended until 30 September 2024, thereafter they will be reduced from US$1.0 million per quarter to US$0.5 million per quarter providing covenant ratios are maintained.
- The Facility will be extended by 12 months to May 2026.

At the time of release of this quarterly report, the Facility C loan had not been drawn.

Oil Price Hedging

During the reporting quarter Australis realised lower oil price hedging losses (US$0.15 million) compared to previous quarters (US$0.4 million in Q3) primarily due to improved hedge pricing for the current quarter. The Company's hedge book is now benefiting from the improved hedge contracts executed in 2022 and 2023 and the close out of most of the contracts required under the Macquarie Bank Credit Facility executed in 2021 during the low oil price environment.

A total volume representing 27,000 bbls of WTI denominated hedge contracts were settled for Q4 2023 as follows:

- Zero Cost Collars (ZCC's): 16,500 bbls protecting an average downside price of US$63/bbl and maintaining the upside in oil price up to an average of US$87/bbl, and
- Swaps: 10,500 bbls protecting an average downside price of US$65/bbl

During the quarter additional Swaps and ZCC's were executed for a total volume of 39,500 bbls over the next three-year period. The table below summarises the protected WTI floor prices and the ceiling prices for all hedged volumes on future production at the end of the reporting quarter.

Australis' current WTI oil price hedge position as at 1-Jan-24					
	WTI Swaps		WTI Collars		
Qtr/Year	Volume	Protected Price	Volume	Protected Price (A)	Ceiling Price (A)
	000bbls	US$/bbl	000bbls	US$/bbl	US$/bbl
Q1/2024	9	$70	22	$57	$84
Q2/2024	9	$68	15	$58	$86
Q3/2024	8	$61	15	$54	$83
Q4/2024	9	$72	12	$54	$81
Q1/2025	6	$68	8	$48	$83
Q2/2025	6	$67	8	$48	$82
Q3/2025	6	$65	4	$50	$79
Q4/2025	6	$64	4	$50	$79
Q1/2026	2	$61	0	$0	$0
Q2/2026	2	$61	0	$0	$0
Q3/2026	2	$61	0	$0	$0
Q4/2026	2	$61	0	$0	$0
	68		87		

(A) Based on weighted monthly average prices

Table 2 : ATS hedge position as at 1 Jan 2024

TMS Lease Position

Australis strategy in Q4 2023 remained focused on maintaining the Company's control and exposure to the TMS Core area for development purposes.

As at 31 December 2023 Australis holds ~61,400 net acres in the TMS Core, of which ~38,900 net acres (63%) are HBP.

The Company's lease position decreased by ~4,400 net acres since the prior quarter due to the expiry of legacy leases. No new leases or extensions were taken during the quarter.

Australis continues to balance capital discipline with a continued program of high grading and strategic renewal leasing of acreage. The Company intends to renew targeted expired acreage when a funding partner is secured.

As at the end of the quarter, Australis has three undeveloped units permitted as operator.

Figure 1 below provides more detail on the expiry profile of the TMS Core acreage position as at 31 December 2023. Figure 2 provides a map of the Australis acreage position.

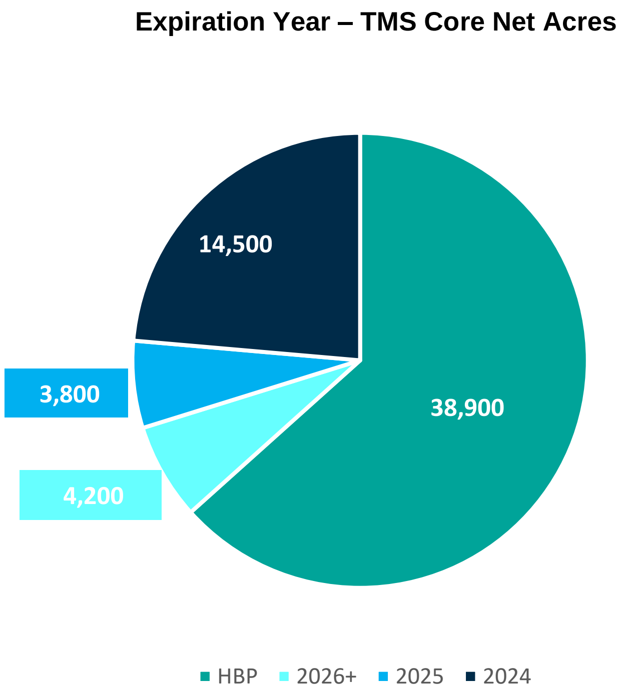

Figure 1 : Expiry profile of ATS TMS acreage

Business Development and Corporate Strategy

During the quarter the Company engaged with public industry participants who have commenced diligence activities and we continue with discussions on potential partnering models. Australis management takes considerable confidence from the depth of diligence undertaken and broad concurrence with our view of the play and its key attributes. Whilst these dialogues have not yet yielded a transaction, they are indicative of a more receptive audience and an increased industry interest in early-stage unconventional plays such as the TMS. Australis has often stated our view that the need for constant development activity and limited inventory within the established plays will force industry participants to consider alternatives and that true unconventional exploration is a misnomer with the targeted source rocks having been identified historically as part of the conventional oil and gas activity. For unconventional oil plays in particular, there are very few appraised but undeveloped quality opportunities remaining, which makes the TMS unique and in these circumstances attractive. Whilst a slower process than we expected or would wish for, we continue to see evidence of the market moving in the right direction.

Although there can be no guarantee that Australis will be able to ultimately complete a partnering transaction on satisfactory terms (or at all), we remain confident in our ability to do so in due course, and we remain patient in our approach and expectations.

Year End 2023 Reserve and Resource Update

Australis is pleased to provide its Year End 2023 (YE2023) reserve and resource update as independently assessed by Ryder Scott Company, L.P ("Ryder Scott") with an effective date of 31 December 2023[1].

Australis has continued to assess reserves for the producing assets only, with the undeveloped position being considered a contingent resource until a funding partner is identified. These contingent resources remain subject only to a qualifying development plan for conversion to a reserve category. For Australis, a qualifying development plan requires access to the capital to undertake the development.

Table 3 below provides the detail of the YE2023 reserve estimates and a comparison to YE2022.

Reserve Category	Australis Reserves[1]		Net Oil YE2023 vs YE2022[2]
	Gross Oil (Mbbls)	Net Oil (Mbbls)	
Proved Developed Producing (PDP)	3,183	2,085	
Proved Developed Not Producing (PDNP)	37	29	
Proved Developed (1P)	**3,220**	**2,115**	**-16%**
Probable Developed Producing	912	583	
Probable Developed Not Producing	1	1	
Probable Developed Total	913	584	
Proved + Probable Developed (2P)	**4,133**	**2,699**	**-14%**
Possible Developed Producing	1,193	729	
Possible Developed Not Producing	1	1	
Possible Developed Total	1,194	730	
Proved + Probable + Possible Developed (3P)	**5,327**	**3,429**	**-13%**

Table 3 : ATS YE2023 Reserve Summary

The NPV(10) of the net PDP reserves volume is US$47million[1], which is a decrease of -43% from the YE2022 value[2], predominantly due to the lower oil price assumption for the YE2023 report of US$79.51/bbl (vs. YE2022 assumed price of US$95.80/bbl)[2] and the produced PDP volumes during 2023.

Table 4 below provides the detail of the YE2023 resource estimates and a comparison of oil volumes to the YE2022 estimates.

Contingent Resource Category	Oil (Mbbls)[1]	Oil YE2023 vs YE2022[2]	Gas (MMscf)[1]	BOE (Mboe)[1]
Low Estimate (1C)	19,743	-6%	8,743	21,200
Best Estimate (2C)	86,291	-26%	48,627	94,396
High Estimate (3C)	156,252	-26%	107,129	174,107

Table 4 : ATS YE2023 Resource Summary

Assumptions

Key assumptions used by Ryder Scott to generate the YE2023 estimates are as follows:

- Reserves and contingent resources estimates are based on the deterministic estimation method.
- The oil price used for all reserves analysis in this report is a flat realised $79.51/bbl, which is based on the average achieved price by Australis on the first day of the trailing 12 months of 2023.
- Operating costs for developed producing wells are based on the average of actuals incurred between December 2022 and November 2023.
- The existing PDP estimates are based on production from 30 operated and 16 non-operated wells (30.04 net wells).
- The existing PDNP estimates are based on projected production from 2 operated wells (1.93 net wells).
- Contingent resources are estimated for areas outside of a producing well location. The 1C contingent resources are limited to any development unit (usually 1920 gross acres) that contains an existing TMS well which would have been considered as reserves had the development plan included such locations within the five-year development window. The 2C and 3C considered all the remaining undeveloped net acreage within the core area but used different estimates of in-place volumes and recovery factors.
- No gas sales are assumed in the reserve estimates as all gas is presently consumed on the lease, however projected gas volumes are included in the contingent resource estimates which includes an allocation to existing production and undeveloped acreage.

PDP reconciliation

Table 5 below provides a reconciliation of net PDP reserves between 31 December 2022 and 31 December 2023.

Description	Net Oil (Mbbl)
PDP Reserve (31/12/22)[2]	**2,475**
2023 Net Production	-225
Technical Adjustment	-114
Lower oil price	-8
Operating cost	-5
Changes to ownership	-40
Other	+3
PDP Reserve (31/12/23)[1]	**2,085**

Table 5 : Reconciliation of PDP reserves between YE2022 and YE2023.

Contributors to the adjustments shown in the above table are discussed below.

- The key material reductions in PDP were due to 2023 produced volumes, technical adjustments and changes to ownership.
- Technical adjustments, both positive and negative, were applied to 40 of the 48 wells considered in the YE2022 PDP reserve assessment. There were 3 key wells that accounted for 65% of the total adjustment.
  - The Quinn 30H-03H was the largest adjustment, in our YE22 reserves we included a workover to deepen the pump on this well, which did not yield the improvement in productivity we were expecting.
  - The Lawson 25H-13-1 and Taylor 27H-01H projections were both reduced, although the Taylor 27H-01H is scheduled for a workover in early 2023 which Australis believes will recoup this minor write down.
- The ownership changes were due to the sale of the Horseshoe Hill 10H-1 and the payout of the McIntosh 15H-1.

Net Contingent Resource reconciliation

Table 6 below summarises the change in net contingent resource estimated on 31 December 2023 and 31 December 2022.

Description	Net Contingent Resource 31 Dec 2023[1] (MMbbl)	Net Contingent Resource 31 Dec 2022[2] (MMbbl)
Low Contingent Resource (1C)	19,743	21,070
Most Likely Contingent Resource (2C)	86,291	117,058
High Contingent Resource (3C)	156,252	211,981

Table 6 : Comparison of contingent resources for YE2022 and YE2023

The following key factors contributed to the changes in contingent resource.

- All subsurface assumptions on in place volumes and recovery factors remained identical for both the YE2022 and the YE2023 resource estimates.
- All undeveloped acreage was evaluated for contingent resource based on the decision not to consider a development plan.
- During 2023 Australis carried out strategically targeted leasing, to maintain control and footprint in the play, without necessarily simply maintaining an acreage position. The net resultant reduction was from 79,500 to 61,400 net acres (a 23% reduction) and this directly influences the 2C and 3C contingent resource calculation which reduced by 26%. The 1C figure is influenced less as it is predominantly HBP acreage which has not changed and the incremental acreage considered in 2C and the 3C estimate is all term lease and subject to expiry.

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

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ABOUT AUSTRALIS

Australis (ASX: ATS) is an ASX listed oil and gas company seeking to provide shareholders value and growth through the strategic development of its quality onshore oil and gas assets in the United States of America.

With approximately 61,400 net acres (63% HBP) within the production delineated core of the proven oil producing TMS, Australis retains significant upside potential with approximately 215 net future drilling locations.

At year end 2023 Ryder Scott independently assessed Australis acreage with 89 MMbbls of 2P + 2C recoverable volume including 2.1 MMbbls producing reserves providing net field cash flow[1]. The contingent oil resource is only contingent on a qualifying development program and Australis will carry out a reassessment of its undeveloped reserve position when a partner and funding is secured.

Australis was formed by the founder and key executives of Aurora Oil & Gas Limited, a team with a demonstrated track record of creating and realising shareholder value.

TMS Assets & Background

The map shown in Figure 2 is a representation of the acreage position that Australis holds within the TMS Core.

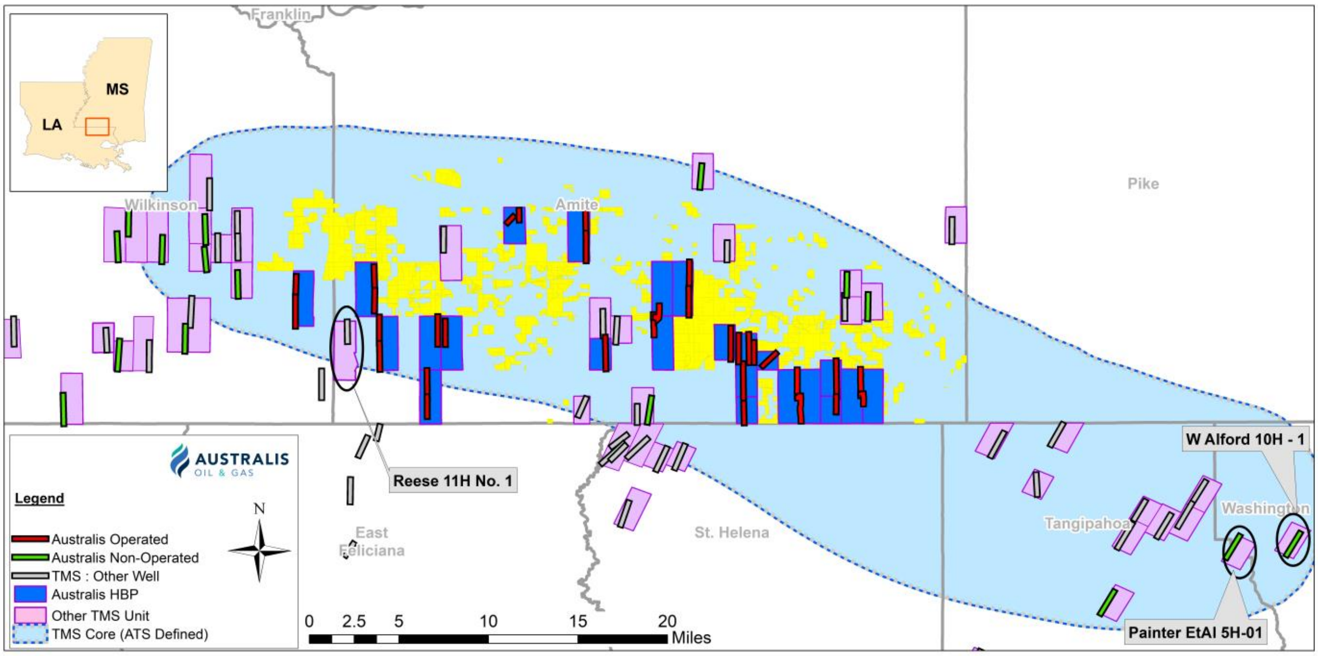

Figure 2 : Location of Australis acreage and TMS wells, including State Line Exploration well (Reese) and the completed W Alford and Painter wells.

The Tuscaloosa Marine Shale is a Cretaceous shallow marine unconventional shale that is present across central Louisiana and southwest Mississippi. The play is the same geological age as the Eagle Ford Shale in South Texas and the Woodbine Shale in East Texas.

The play is relatively deep, high pressured and oil weighted. As experienced in most unconventional plays, early results (2010 – 2014) demonstrated variable production performance and relatively high well costs, driven by initial operational difficulties encountered whilst drilling and completing the wells. The activity that did take place delineated a core area of the play where production results were consistent and comparable to other, far more developed, unconventional plays such as the Eagle Ford and the Permian. This area is shown in the blue oblong in Figure 2 and represents Australis' interpretation of the TMS Core.

The comparison of the 2014 production results from the core of the TMS (the 15 wells drilled in the Australis TMS core leasehold area in 2014 and which comprise the TMS Type Curve) with the three type curves generated by Ryder Scott for the YE 2020 reserve report is shown in Figure 3 below.

To qualify as a reserve Ryder Scott must assess a future location as economic and the YE 2020 reserve report was evaluated assuming a flat oil price of US$47.02/bbl[4]. Note the YE 2023 Reserve Report[1] did not assess undeveloped reserves as any assessment is dependent on a drilling plan for the next 5 years. Australis made the decision to defer the assessment until a partner is introduced and a development plan is determined.

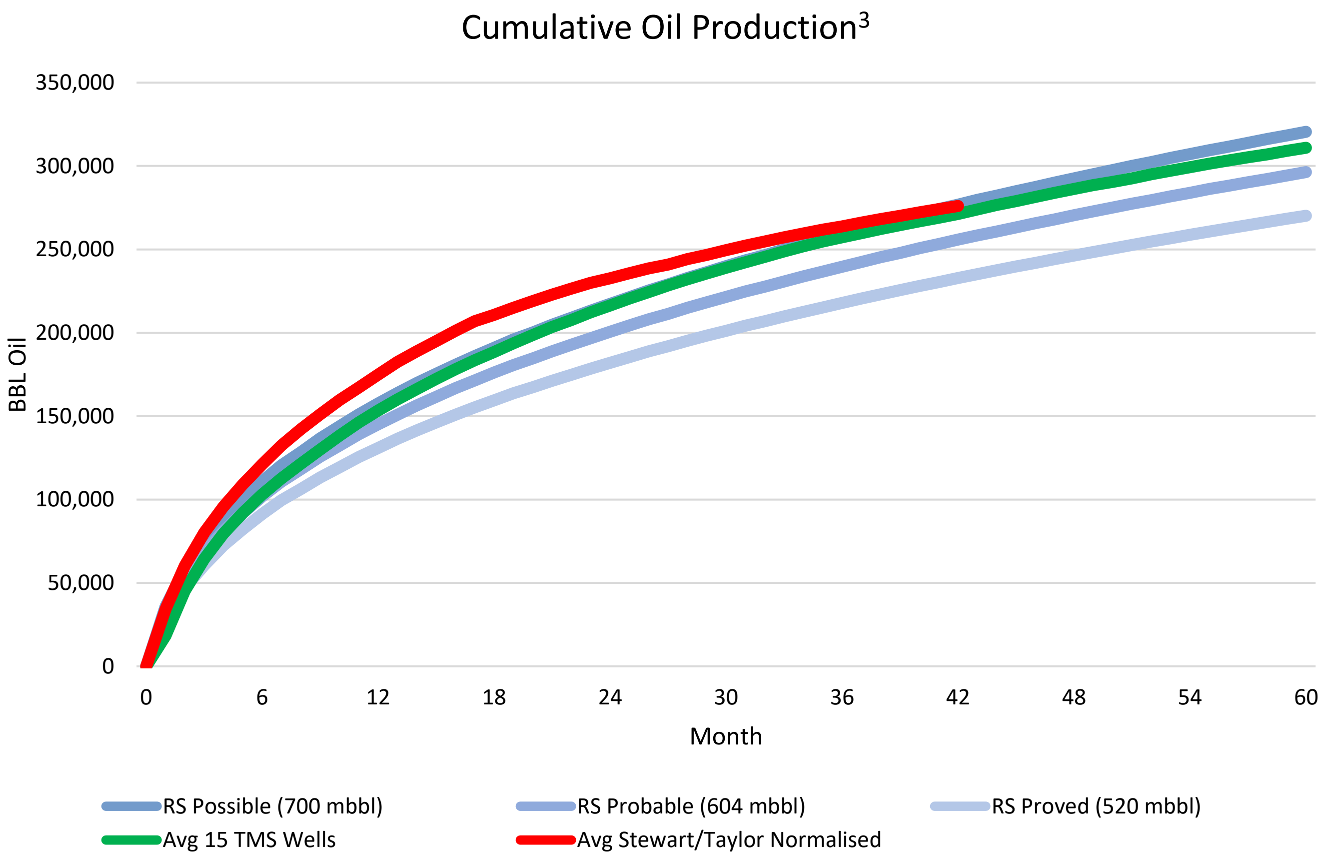

Figure 3 : Average oil production of ATS 2014 TMS wells vs Ryder Scott Proved, Probably and Possible Type Curves and performance of the full length laterals drilled by Australis in 2018

The 2014 fall in commodity price generated the opportunity for the two low cost acquisitions by Australis in the TMS and for an ongoing cost-effective and strategic leasing program where longer lease life is targeted together with improved commercial terms. Australis has remained very disciplined and focused only within the production delineated TMS Core.

The appraisal activity by Encana and other participants in the TMS during 2013/2014 also addressed many of the operational challenges that were initially experienced. Costs and performance repeatability were improving, and activity levels were increasing during 2014 until evolution in the play was interrupted by the oil price drop in late 2014. As a direct result, Australis is the only company to have drilled new wells in the play since the beginning of 2015 other than in the last quarter of 2021, when State Line Exploration successfully drilled and cased their first well in the play. Consequently, none of the numerous industry improvements that have continued to drive forward the economics of other unconventional plays have yet been applied to the TMS. The production results of the full length laterals drilled by Australis in 2018[3] are also shown above on Figure 3.

GLOSSARY

Unit	Measure	Unit	Measure
B	Prefix – Billions	**bbl**	Barrel of oil
MM	Prefix – Millions	**boe**	Barrel of Oil equivalent (1bbl = 6 mscf)
M or k	Prefix – Thousands	**scf**	Standard cubic foot of gas
/d	Suffix – per day	**Bcf**	Billion cubic feet of gas

Term	Definition
TMS Core	The Australis designated productive core area of the TMS delineated by production history
WI	Company beneficial interest before royalties
Royalty	Interest in a leasehold area providing the holder with the right to receive a share of production associated with the leasehold area
Net or NRI	Company beneficial interest after royalties or burdens
C	Contingent Resources (1C/2C/3C equivalent to low/most likely/high)
NPV(10)	Net Present Value (@ discount rate)
EUR	Estimated Ultimate Recovery of a well
WTI	West Texas Intermediate oil benchmark price
LLS	Louisiana Light Sweet oil benchmark price
D, C&T	Drill, Complete and Tie - in
SOFR	Secured Overnight Financing Rate
Opex	Operating Expenditure
G&A	General & Administrative Expenditure
HBP	Held by production – within a formed unit a producing well meets all lease obligations within that unit. Primary term remains valid whilst well is on production.
PRB	Probable Reserves
PDP	Proved Developed Producing Reserves
PDNP	Proved Developed Not Producing Reserves
PUD	Proved Undeveloped Reserves
Net Acres	Working Interest before deduction of royalties or burdens
Field Netback	Oil and gas sales net of royalties, production and state taxes, inventory movements, hedging gains or losses and field-based production expenses but excludes depletion and depreciation
Adjusted EBITDA	Earnings before interest, tax, depreciation, depletion, amortisation expenses and the write off of previously capitalised expired exploration leases
IP30	The average oil production rate over 30 days of production following clean up
YOY	Year on year
YE	Year end
TMS Type Curve	The history matched production performance of 15 wells drilled in the TMS by Encana in 2014. Corresponds to an average treated horizontal length of 7,200ft. Refer to the Appendix of the Australis Corporate Presentation
IDP	Initial drilling program of 6 wells in the TMS by Australis commencing late 2018
DUC	Drilled uncompleted well
OD	Outer Diameter of a tubular

Notes

1. Estimates from the independent Ryder Scott report, effective 31 December 2023 and dated 31 January 2024. The report was prepared in accordance with 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. Ryder Scott generated their independent reserve and contingent resource estimates using deterministic methods. The achieved price and NPV(10) values quoted are for the project only, they do not include any impact from the existing oil price hedges that Australis has entered into.
2. Estimates from the independent Ryder Scott report, effective 31 December 2022 and dated 7 February 2023 and announced on 09 February 2023 and titled 'Reserve and Resource Update Year End 2022'. 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.
3. Average production from Stewart 30H-1 and Taylor 27H-1 wells normalized to 7,200 ft completed horizontal length and adjusted for production curtailments during COVID low oil prices Q2 2020.
4. All estimates and risk factors taken from Ryder Scott, report prepared as at 31 December 2020 and generated for the Australis concessions to SPE standards. See ASX announcement released on 5 February 2021 titled "Reserves and Resources Update Year End 2020". 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.

Competent Persons Statement

The reserves and contingent resource estimates provided in this announcement pertaining to the Tuscaloosa Marine Shale is based on, and fairly represents, information and supporting documentation, prepared by, or under the supervision of, Raymond Yee, P.E., who is an employee of Ryder Scott Company, L.P. an independent professional petroleum engineering firm. Mr Yee is a Professional Engineer in the State of Texas (Registration No. 81182). The reserve and resource information pertaining to the Tuscaloosa Marine Shale in this announcement has been issued with the prior written consent of Mr Yee in the form and context in which it appears.

Non-IFRS Financial Measures

References are made within this report to certain financial measures that do not have a standardised meaning prescribed by International Financial Reporting Standards (IFRS). Such measures are neither required by, nor calculated in accordance with IFRS, and therefore are considered Non–IFRS financial measures. Field Netback, Adjusted EBITDA and EBITDA, as defined within the Glossary, are Non-IFRS financial measures commonly used in the oil and gas industry or financial measures that are relevant to Australis. Non-IFRS financial measures used by the Company may not be comparable with the calculation of similar measures by other companies.

Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Australis' planned operation program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Australis believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.