

Australis Confirms Draw Under Credit Facility

Australis Oil and Gas Limited (“**Australis**” or the “**Company**”) is pleased to report it has completed a draw of US\$6 million under the previously announced new Facility C of its credit facility with Macquarie Bank Limited (the “**Credit Agreement**”). After the required US\$2 million payment to reduce the existing Facility A loan to US\$6 million, proceeds from the Facility C loan provide the Company with US\$4 million in additional liquidity to fund general and administrative expenses, existing working capital and development activities.

The Company has also entered into monthly WTI oil swap hedging contracts covering 100,000 barrels over the next 24 months, which will secure the repayment of the full amount of the Facility C loan and associated interest totaling US\$6.9 million in monthly installments equaling the monthly hedge settlement values.

The Facility C draw triggered the previously disclosed amendments to the Credit Agreement that will (a) suspend quarterly amortisation payments under the Facility A loan until 30 September 2024, (b) reduce such payments thereafter to US\$0.5 million per quarter (from US\$1.0 million) provided the Company’s PDP value to total debt ratio remains 2:1 or higher, which it currently is, and (c) extend the maturity date of the Facility A loan to May 2026. These amendments provide the Company with additional balance sheet flexibility and better align repayment obligations with the projected cash flow from the Company’s existing production.

The combination of additional liquidity and flexibility provides increased financial security while Australis works towards securing an appropriate partner for the TMS. Further details on Facility C and the associated amendments to the Credit Agreement can be found in the Company’s press release dated 8 December 2023 and in its 2023 Annual Report.

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

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