



**ASX Announcement  
For Immediate Release**

5 May 2026

## **Company Presentation Material 2026 Annual General Meeting**

Please find attached to this document a copy of the presentation that will be provided by Australis Oil & Gas Limited today at its Annual General Meeting.

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

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# 2026 AGM Presentation

05 May 2026



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# 2025 Highlights

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## 2025 proved to be a key transition period for the Australis business plan and our Tuscaloosa Marine Shale (TMS) asset

- Key strategic objectives met through two transactions announced in November 2025 which position the company for funded growth.
- Specifically the Company:
  - has secured an established US publicly listed oil and gas company as an aligned Development Partner in the TMS
  - is carried on a farmin program of up to US\$46.25 million and initial leasing program of US\$1 million for the Development Partner to earn an 80% interest in approximately 46,100 net acres
  - has the right to participate, at a 20% working interest, in future leasing within an Area of Mutual Interest (AMI) with the Development Partner
  - had a cash balance at the end of 2025 of US\$14.2 million and has repaid all outstanding debt under its Macquarie Credit Facility following the sale of 90% working interest in the producing TMS asset
- In addition, as operator of existing TMS production during 2025, Australis achieved key environmental and safety targets, whilst maximizing returns.

# 2025 Strategic Transactions

# Key transactions in 2025

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## Australis announced two key transactions in November 2025

On 26 November 2025 Australis advised it had executed and closed on a farmout transaction with a US listed Development Partner that has active onshore development and exploration operations in multiple onshore unconventional basins<sup>1</sup>. The key terms were as follows

- The funding of up to a US\$46.25 million appraisal and development program in the TMS, carrying Australis for a 20% interest, to earn an 80% interest in 46,100 net acres.
- The payment of US\$1 million on execution and the funding of a further US\$1 million initial leasing program, where Australis is carried for a 20% interest.
- The Initial Test Well (ITW) is to be drilled and completed by 30 October 2026 or the development partner will pay an additional US\$1 million which extends the deadline for the ITW and the initial leasing program to 30 October 2027.
- Australis and the Development Partner have established an Area of Mutual Interest (AMI) within the TMS Core area within which Australis has the right to participate as a 20% WI party in all acquired lease interests.

Note: Australis's interests in the producing TMS wells were explicitly excluded from this transaction and subject to the second announced transaction

# 2026 workflow with Development Partner

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## Preparation and Planning underway for first carried well

Australis has been working with the Development Partner on multiple fronts during early 2026 with provisional locations identified for both the ITW and future carry wells.

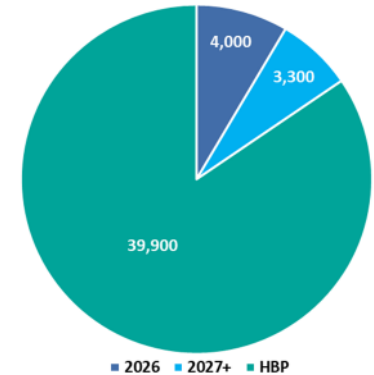
- **Land** – the initial leasing program has commenced with areas targeted and contact made with mineral rights owners. Broader plans for leasing within AMI to significantly increase exposure to the play have been outlined, utilising the Australis land database accumulated since 2016.
- **Subsurface** – Australis has been providing data and operational knowledge to the Development Partner to update subsurface models which influence drilling and completion design. Additional data acquisition plans are being considered for the ITW.
- **Operations** – As plans for the ITW firm, Australis as operator has commenced engagement to secure services and update costs for AFE approval.
- **Timing** – A spud date has not yet been fixed and the Development Partner has flexibility under the terms of the transaction, but the workflow underway preserves the ability for a spud in 2026.
- A key value driver for Australis, beyond the carried well program and technical/operational expertise the Development Partner can provide, is the aligned opportunity for growth in the land position.

# Opportunity for increased exposure to TMS upside

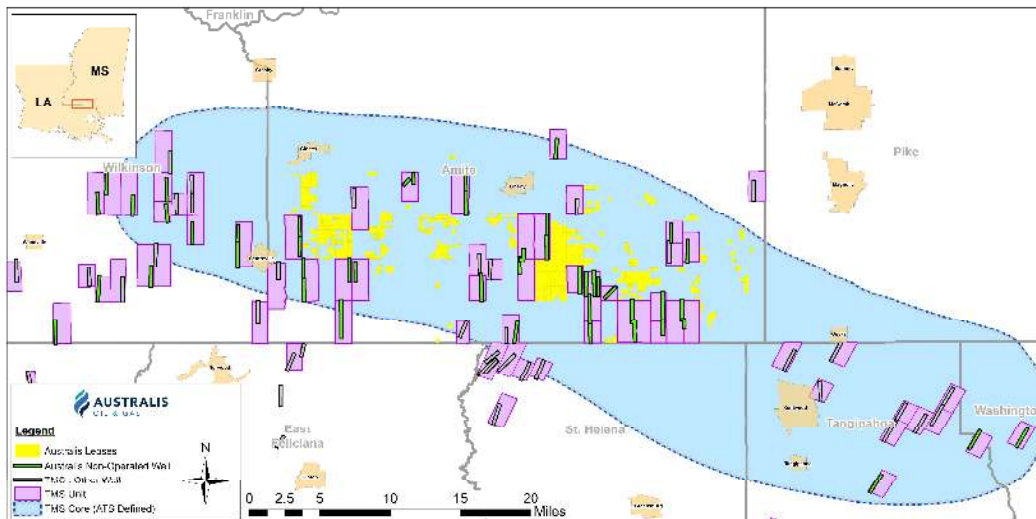
## Australis has a strategic land position and an extensive data base

- **Large contiguous land position** in the TMS Core with ~47,200 net acres (none on federal lands) providing strategic control and operational benefits.
  - Limits new entrants acquiring large blocks in Core.
  - ATS has unique experience in leasing and accumulated a valuable land database.
- **Farmin** - if Development Partner completes its farmin obligations Australis will retain ~11,250 net acres.
- **Initial Leasing Program** is underway and focused on expiries and likely carry well locations.
- **Opportunity to grow acreage position** – Leasing within AMI with Development Partner will look to take advantage of Australis’s previous position inside TMS Core

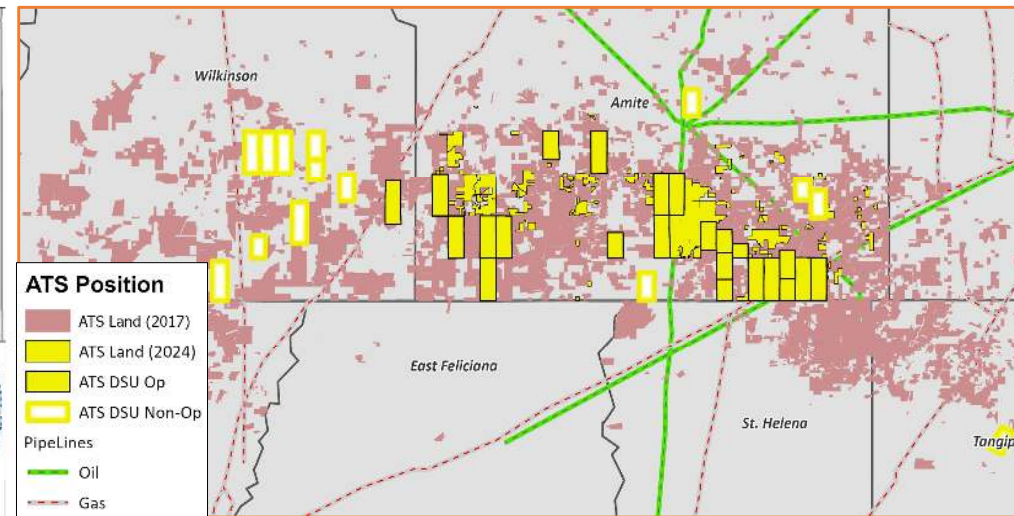
**Acreage Expiry Profile  
31 March 2026**



**Australis acreage position Q1 2026 (pre farmout) – 47,200 net acres**



**Australis acreage position 2017 – 125,000 net acres**



# Opportunity for increased exposure to TMS upside - continued

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## Value proposition

- Australis current market capitalization US\$21 million (30/4/26 – AU\$0.022/share)
- Australis effective cash balance US\$12.3 million (End Q1 26)
- If farmin is completed Australis will have been carried on a \$47.25 million program (including initial leasing program)
- If Development Partner targeted similar acreage position to Australis's 2017 holding in AMI and Australis fully participated, the Company would hold 27,000 net acres
- Based on Australis spacing assumptions and 7,500ft laterals this would correspond to ~100 net future drilling locations (500 gross locations)
- Using Australis type curves and cost assumptions, with no further optimisation in costs or well performance over time, each net well has an NPV10 of US\$4 million at US\$65/bbl which is the long term strip price. (see Appendix 1 for assumptions used to generate this estimate)<sup>1</sup>
- Australis believes that a material interest in an active development program with an experienced industry operator will drive significant value for shareholders

# Key transactions in 2025 - continued

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## Australis announced two key transactions in November 2025

On 26 November 2025 Australis advised it had executed a second transaction, which closed out on the 30 December 2025<sup>1</sup>. Australis sold 90% of its working interest in the producing TMS wells to an affiliate of the EQV Group (EQV).

- The sale was a wellbore only interest and had effective date of 1 July 2025.
- The sale price was US\$16.9 million before closing adjustments which resulted in a payment at close of US\$15.6 million.
- EQV assumed operatorship of the ATS position at close although Australis continued to provide transition operator services until March 2026.
- Australis repaid all outstanding debt and accrued interest under the Macquarie Bank facilities and all associated security was released
- By retaining a 10% working interest Australis also retained its rights under the associated Joint Operating Agreements

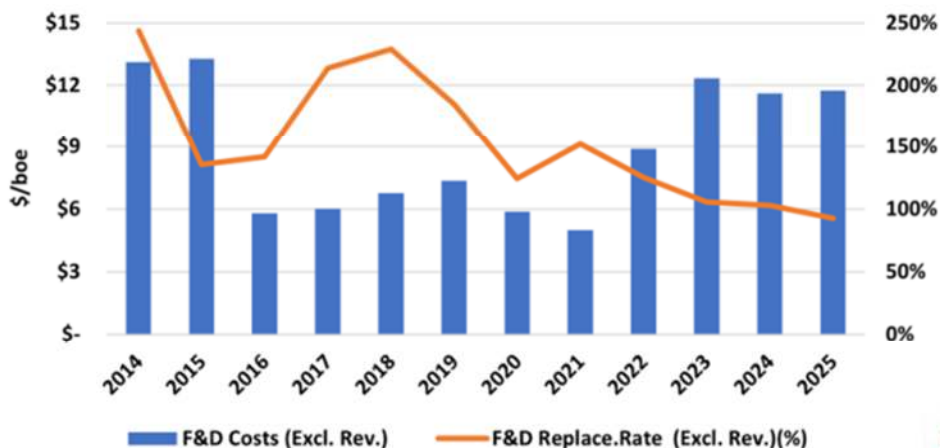
The two complementary transaction terms allowed Australis to achieve its strategic objectives of a farmout and the financial outcome of being fully funded for the short and medium term whilst the carry program with the Development Partner takes place.

# Industry Status and the TMS

# US unconventional industry continues to mature

As the industry matures new resources are becoming harder and more expensive to find, leading to lower growth rates.

**F&D Costs and Replacement Rates, 2014-25**



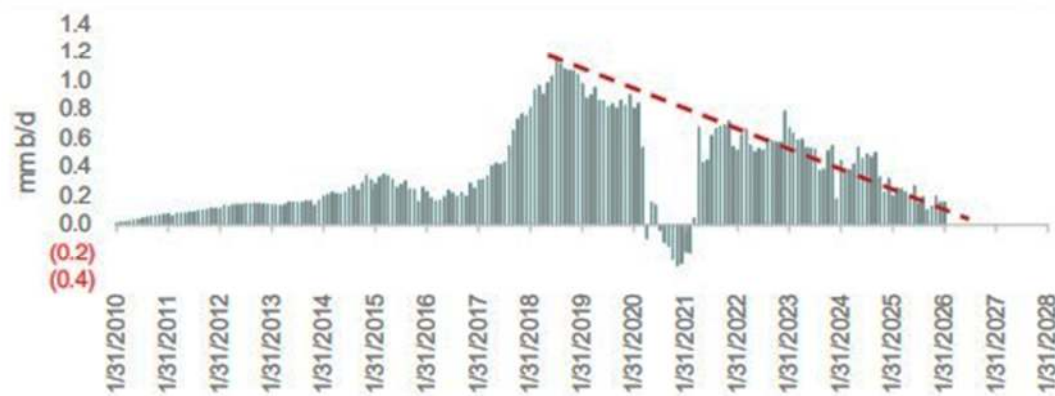
## Reinvestment rates are lower and more expensive

- F&D reserve replacement dropped below 100% for the first time in 2025, continuing 10 yr trend.
- Cost per boe to replace reserves remains high as established plays mature.

## Permian growth stalls

- Chart shows rapid Permian growth rate 2018/2019, and
- Clear declining growth trend as asset matures.

**FIGURE 9 Permian Shale Oil Year-on-Year Growth**

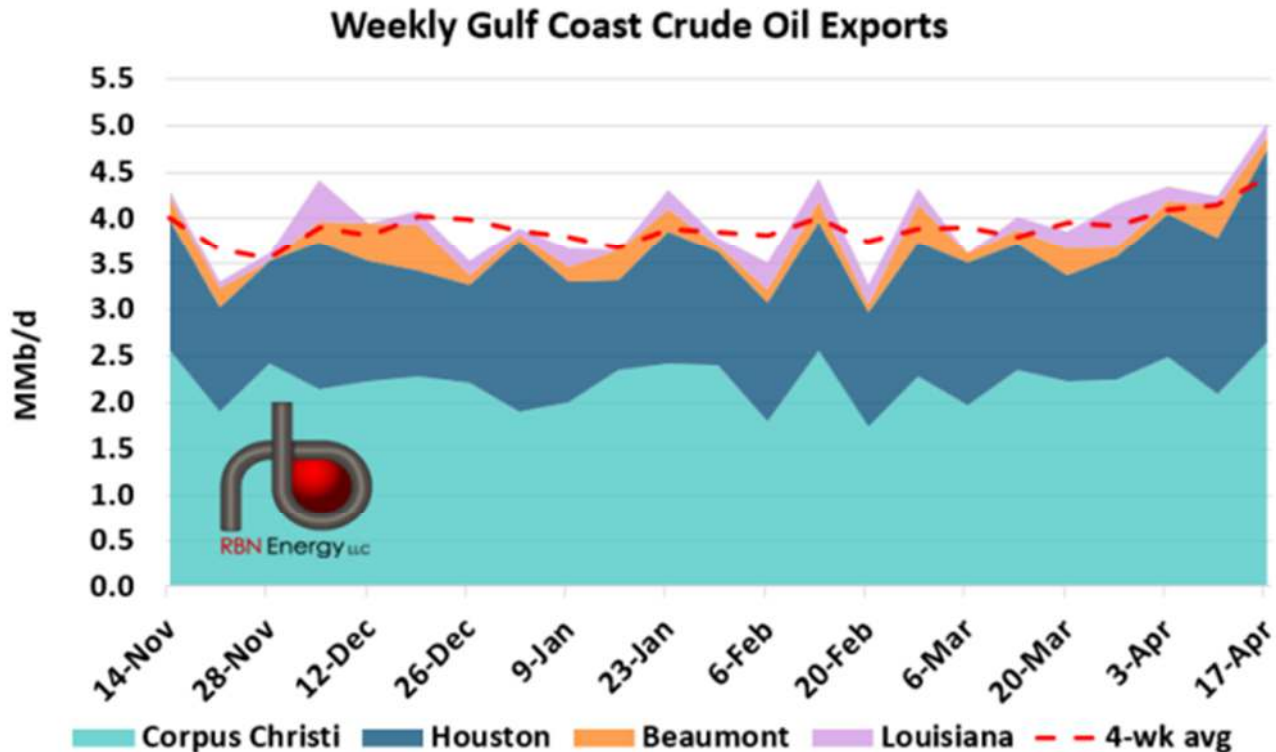


Source: EIA.

These factors drive interest in emerging quality plays such as the TMS

# New export demand pressures on US production

The recent events in the middle east are restructuring global oil supply chains and have introduced a new demand dynamic into the US domestic market.



- Gulf coast crude oil exports are surging in the existing climates, passing 5 million bpd for the first time in the week beginning 17/4/26 and volumes are destined for the APAC region.
- This introduces additional demand on the US supply and may become a structural change as countries such as Australia look to diversify crude oil and product sources.

# 2025 ESG and Financial results

# ESG summary - 2025

## Australis reported another year of safe operations and reduced emissions

- Strong safety culture for field operators continued, with only one incident that did not result in an LTI as the employee returned to work the same day.
- Proactive Safety Observation Suggestion (SOS) program continued to operate effectively and the key tool to maintain a safe working culture.
- Another strong environmental performance with only ~2.4 bbl oil spilled across 6 events and all contained on the production pads.
- Reported Scope 1 and Scope 2 emissions under TCFD framework and maintained 2024 intensity despite reduced volumes.
- Full field development offers opportunities to reduce gas emissions through export or onsite utilisation, these options are being explored with Development Partner.

### Employee Safety Performance

	2025	2024
Near Miss	0	0
First Aid	0	0
OSHA Reportable	1	0
Lost Time Incidents	0	0
Hours worked	24,609	29,775

### Environmental Performance

	2025	2024
Non reportable spill <sup>A</sup>	5	5
Reportable spill <sup>A</sup>	1	0
Oil volume spilled within containment (bbls)	0.1	0
Oil volume spilled outside containment (bbls)	2.3	2.9
Produced water spilled (bbls)	1.4	0.2
Scope 1 & 2 emissions (mt CO <sub>2</sub> e)	17,837	21,381
Scope 1 & 2 intensity (mt CO <sub>2</sub> e/boe)	0.075	0.076

A. Reportable threshold > 1bbl oil and/or >5 bbls produced water

# Fiscal summary 2025

## Strong 2025 fiscal performance with managed costs

- Fiscal results during 2025 supported business whilst partnering efforts continued.
- Sales volume reduction in line with expectation
- Material G&A cost savings through part time and salary reductions
- 2025 field netback of US\$4 million covered company operating costs, modest EBITDA contributed to amortisation commitments

### 2025 Financial results

	Units	2025
Sales Volume (WI)	Bbls	208,100
Average Realised Price <sup>A</sup>	US\$/bbl	67
Average Achieved Price <sup>B</sup>	US\$/bbl	68
Sales Revenue (post hedges)	US\$MM	14.1
EBITDA	US\$MM	0.6
Cash Balance (period end)	US\$MM	14.2
Total Debt (period end)	US\$MM	0

- Most hedges closed out at YE25 following close of sale of 90% working interest in producing assets
- Hedging program to be revisited following first carried well.

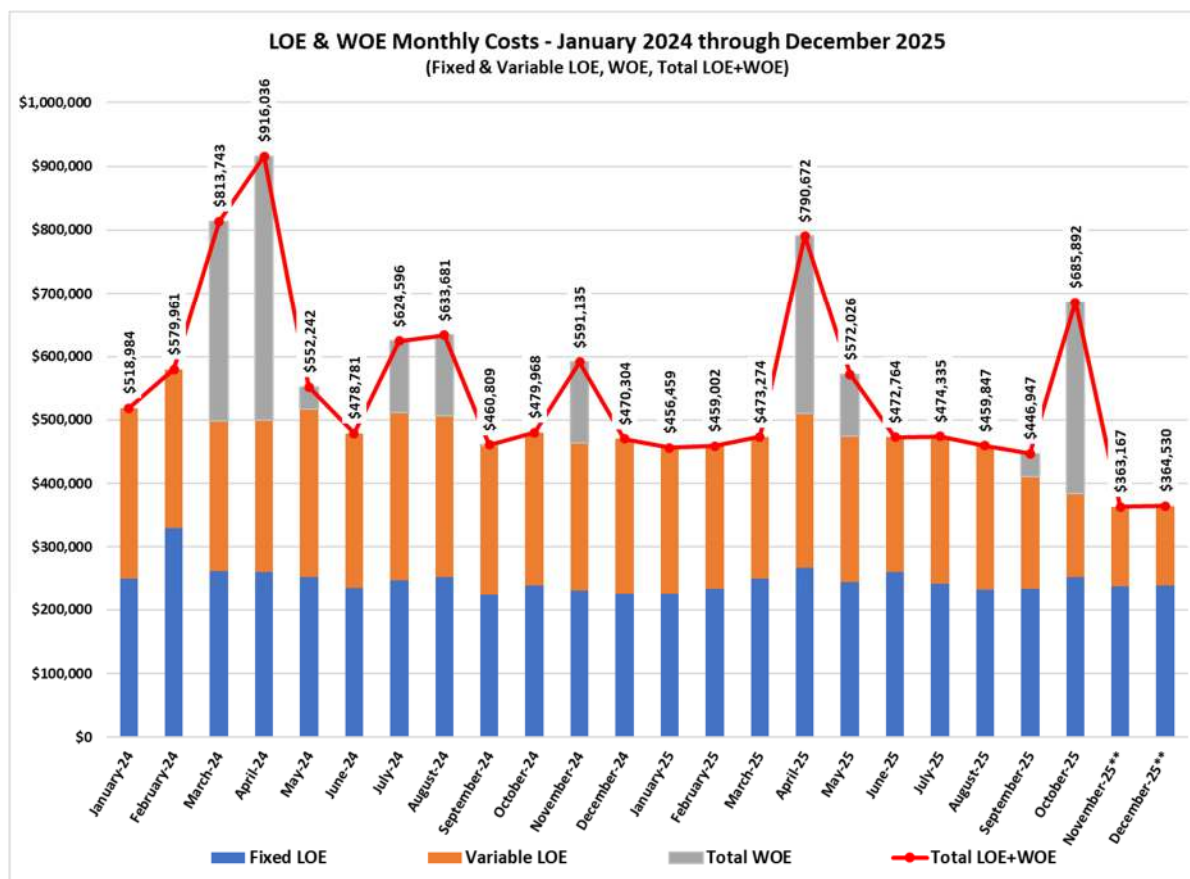
### Hedge Position at end Q1 2026

	WTI Collars		
	Volume (bbls)	Protected Price (US\$/bbl)	Ceiling Price (US\$/bbl)
April 2026	1,000	\$60	\$67

# 2025 Operating Costs

During 2025 we continued our focus on production efficiency and production operated costs

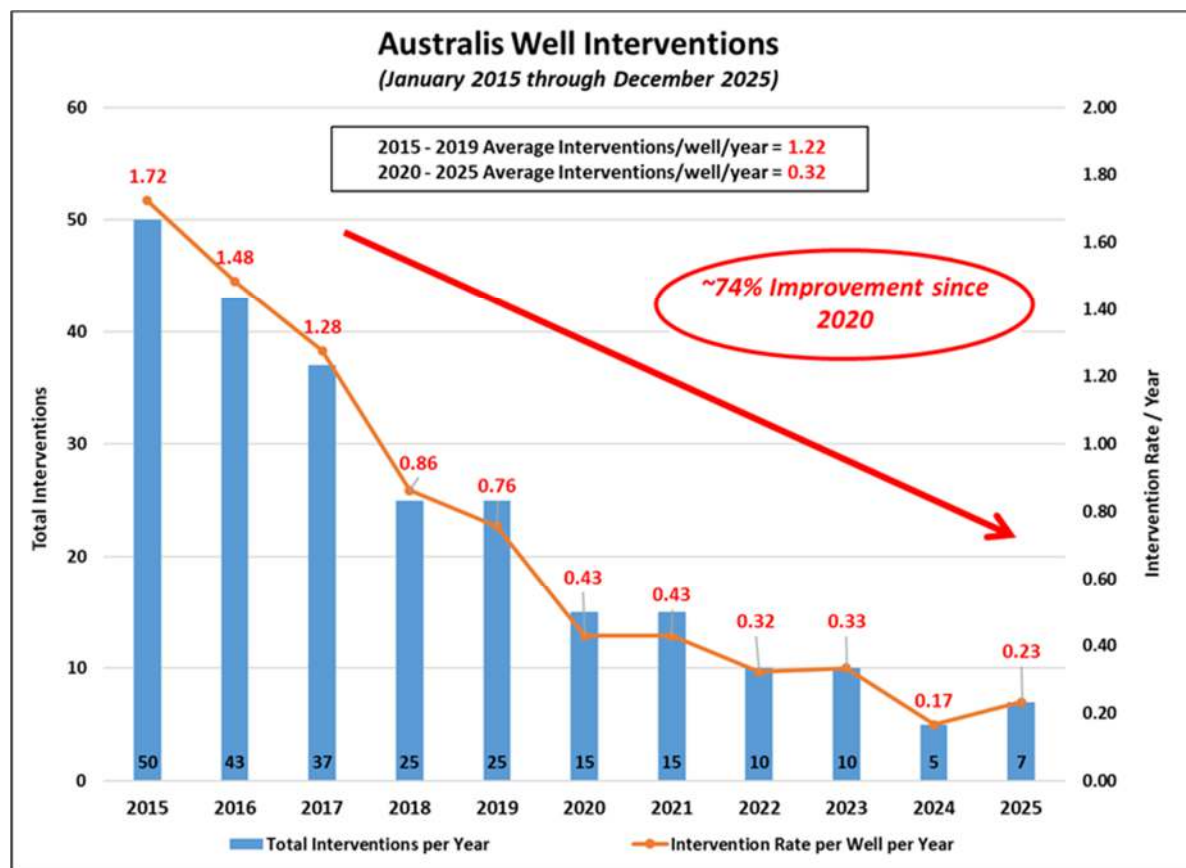
- Operating costs are a key value driver to both our fiscal performance and the longevity of our production base
  - Overall Opex was reduced by 15% during 2025
  - Variable costs reduced by 20%, in line with production decline
  - Fixed costs reduced by 3% with limited scope for significant reductions
  - Workover costs reduced by 37% in 2025 compared to the previous year which had already achieved a 44% reduction from 2023 figures



# Driving down workover frequency

Whilst there was a modest increase in the number of workovers, costs went down

- Australis's efforts to drive down workover frequency, cost and extend run times has been effective throughout tenure as operator
- Slight increase recorded in workover intervention rates, but clear trend down over time and reduced cost per workover



# Summary

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## 2025 was a transformational year for Australis

The Company has delivered on a number of long term strategic goals, allowing us to move to the next phase of our business strategy on a fully funded basis. We have

- Secured a partner for the TMS Development with a carried work program
- Retained a material interest and have the opportunity to expand the acreage position
- Addressed any short or medium term liquidity issues with the sale of 90% working interest in producing assets

Looking forward, we expect to be drilling the initial test well with our Development Partner and with success we are carried on a meaningful work program and can participate in accretive leasing. This will transition the TMS towards full field development and generate material value for shareholders.

# Glossary

Unit	Measure	Unit	Measure
B	Prefix - Billions	bbl	Barrel of oil
MM or mm	Prefix - Millions	boe	Barrel of oil equivalent (1bbl = 6 mscf)
M or m	Prefix - Thousands	scf	Standard cubic foot of gas
/d	Suffix - per day	Bcf	Billion standard cubic foot of gas
Abbreviation	Description	Abbreviation	Description
TMS	Tuscaloosa Marine Shale	D, C & T	Drilling, Completion, Tie in and Artificial Lift
TMS Core	The Australis designated productive core area of the TMS delineated by production history	EBITDA	Net loss / profit for the period before income tax expense or benefit, finance costs, depreciation, depletion, amortisation and impairment provision
WI	Working Interest	Net Acres	Working Interest before deduction of Royalty Interests
C	Contingent Resources – 1C/2C/3C – low/most likely/high	IP24	The peak oil production rate over 24 hours of production
NRI	Net Revenue Interest (after royalty)	TMS Type Curve	The history matched production performance of 14 wells drilled in the TMS by Encana in 2014. Corresponds to an average treated horizontal length of 7,200ft.
Net	Working Interest after deduction of Royalty Interests	IRR	Internal Rate of Return
NPV (10)	Net Present Value (discount rate), before income tax	NPT	Non Productive Time
HBP	Held by Production (lease obligations met)	Reinvestment Rate	Percentage of free cash flow used for asset development operations
EUR	Estimated Ultimate Recovery per well	F&D Cost	The cost to find and develop a boe of reserve
WTI	West Texas Intermediate Oil Benchmark Price	Replacement Rate	Non M&A reserve replacement rate
LLS	Louisiana Light Sweet Oil Benchmark Price	AMI	Area of Mutual Interest – established with Development Partner for future leasing in TMS
Opex	Operating Costs	SOS	Safety Observation Suggestion
Capex	Capital Costs	TCFD	Taskforce on Climate Related Financial Disclosures
PDP	Proved Developed Producing	ITW	Initial Test Well – first well in the farmin carry program
PUD	Proved Undeveloped Producing	AFE	Authority for Expenditure
2P	Proved plus Probable Reserves	APAC	Asia Pacific region
3P	Proved plus Probable plus Possible Reserves	LTI	Lost Time Incident – injured personnel unable to return to work
EOR	Enhanced Oil Recovery		
G&A	General & Administrative Expenses		
Royalty Interest or Royalty	Interest in a leasehold area providing the holder with the right to receive a share of production associated with the leasehold area		
Field Netback	Oil and gas sales net of royalties, production and state taxes, inventory movements, field based production expenses, hedging gains or losses but excludes depletion and depreciation.		

# Appendix 1 – Single well economic assumptions

On slide 8 Australis provided single well economic analysis using the following assumptions

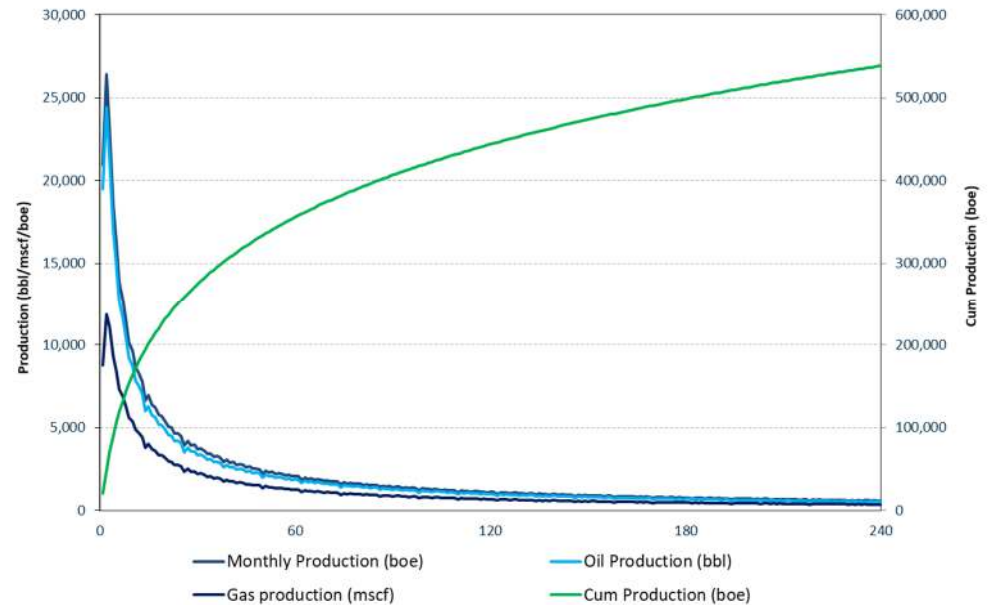
- A conservative 20 year type curve as shown opposite
- Well cost \$10.4 million – assumes continuous rig operations
- Working interest 100%
- Royalty 20%
- Mississippi severance tax incentive
- TMS oil price premium (inc transportation) US\$2.25/bbl
- LOE – 2025 PDP averages
- Water cut – 50%

Note over time we would expect

- well costs and LOE to reduce with scale and optimisation
- well performance to improve with completion design optimisation)

All assumptions are Australis generated and do not reflect any plans or expectations of our Development Partner

**ATS 20yr 7,200ft lateral type curve**



## Single Well Economics

WTI Oil Price (US\$/bbl)	NPV10 (\$MM)	IRR (%)
\$65/bbl	3.95	32
\$75/bbl	6.48	51
\$85/bbl	9.01	73