

**For Immediate Release  
 ASX Announcement**

30 March 2021

**SHARE PURCHASE PLAN OVERSUBSCRIBED**

Australis Oil & Gas Limited (**Australis** or the **Company**) (ASX:ATS) advises the Share Purchase Plan announced on 1 March 2021 closed at the previously advised time of 17.00 (AWST) on Friday, 26 March 2021. The issue was oversubscribed by approximately 36%.

The Share Purchase Plan provided the opportunity for existing qualified shareholders to subscribe for Shares at the same price as the recently completed institutional A\$7.5 million Placement, A\$0.05 per Share (to a maximum of \$30,000) to raise up to a maximum of A\$2 million (before costs). The Company received valid applications for a total of 62,460,000 Shares, a total of A\$3.123 million.

In accordance with the terms of the Share Purchase Plan the Company will conduct a pro rata scale back of applications. This means that eligible shareholders who participated in the Plan will receive 64.041% of the valid application they applied for as set out below.

	Subscription		Allotment	
	\$ Value	Number of shares applied for	\$ value after scale back	Number of shares after scale back
Option A	\$2,000	40,000	\$1,280.80	25,616
Option B	\$5,000	100,000	\$3,202.05	64,041
Option C	\$10,000	200,000	\$6,404.10	128,082
Option D	\$15,000	300,000	\$9,606.15	192,123
Option E	\$20,000	400,000	\$12,808.20	256,164
Option F	\$25,000	500,000	\$16,010.25	320,205
Option G	\$30,000	600,000	\$19,212.30	384,246

It is anticipated that the Shares will be allotted and issued on or around 31 March 2021. Excess application monies as a result of the scale back or invalid applications will be returned by the Company's share registry on or around 8 April 2021.

Shareholders are encouraged to update their nominated bank account details on the Computershare portal by 17.00 (AEST) on Tuesday 6 April 2021. If Shareholders have not provided their nominated bank details their refund will be provided by cheque to the registered address as shown in the share register.

Chairman of Australis, Jon Stewart commented " We thank shareholders who participated in the SPP for their support of Australis and its strategy. It was pleasing to receive the level of oversubscription and whilst the approximately 36% scale back occurred most participants maintained or increased their level of ownership in the Company post dilution from the recently completed 15% Placement."

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**Ends**

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

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