

Appendix 3X

Initial 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 30/9/2001.

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.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Alan Watson
Date of appointment	24 May 2016 (Mr Watson was appointed as a director of Australis Oil & Gas Limited prior to the company's admission to the official list of the ASX)

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
140,000 unlisted \$0.275 Series B options which expire on 24/05/21 (Restricted securities for 24 months from quotation)
140,000 unlisted \$0.275 Series C options which expire on 24/05/21 (Restricted securities for 24 months from quotation)
140,000 unlisted \$0.275 Series D options which expire on 24/05/21 (Restricted securities for 24 months from quotation)

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Name of holder & nature of interest	Number & class of Securities
<small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Finter Super Pty Ltd <Finter Super Fund A/C> of which Mr Watson is a director and shareholder.	1,905,000 ordinary shares (304,600 of which are restricted securities for 24 months from quotation). 227,500 unlisted \$0.275 Series A options which expire on 30/06/19 (Restricted securities for 24 months from quotation).
Tomsuca Investments Pty Ltd <Tomsuca Family A/c> of which Mr Watson is a director and shareholder.	1,905,000 ordinary shares (304,600 of which are restricted securities for 24 months from quotation). 227,500 unlisted \$0.275 Series A options which expire on 30/06/19 (Restricted securities for 24 months from quotation).

Part 3 – 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	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
No. and class of securities to which interest relates	Not applicable

+ See chapter 19 for defined terms.