

For Immediate Release
ASX Announcement

8 March 2021

Completion of Placement – Tranche 1 and SPP opens

Australis Oil & Gas Limited (**Australis** or the **Company**) (ASX:ATS) is pleased to announce it has completed the placement of 150 million new ordinary fully paid shares at A\$0.05 per share to raise approximately A\$7.5 million (before costs) (**Tranche 1**) as announced on 1 March 2021.

The new shares issued under Tranche 1 will commence trading on 8 March 2021.

The placement of the remaining shares, being approximately 13.5 million shares to the Directors of Australis to raise A\$0.675 million (**Tranche 2**), is subject to shareholder approval which will be sought at the Annual General Meeting in May 2021.

Euroz Hartleys Securities Limited acted as Sole Manager and Bookrunner to the Placement.

The Share Purchase Plan (SPP) as announced on 1 March 2021 is now open. The SPP Offer Document is attached and will be despatched to Eligible Shareholders today, together with a personalised application form.

Eligible Shareholders are advised that further details regarding the SPP, a copy of the SPP Offer Document and an online application facility can be accessed at: <https://atsspp.thereachagency.com>

The Company encourages Eligible Shareholders who wish to participate to act promptly in submitting their application forms. The SPP will close on 26 March 2021 although the Directors reserve the right to close the offer early or extend the closing date.

Net proceeds from the Placement and SPP will be used to:

- recommence leasing of TMS Core Area mineral rights; and
- general working capital purposes, including but not limited to, balance sheet support to:
 - aid any negotiations with potential partners;
 - provide additional capacity to accelerate existing debt repayments, if desirable to do so at the relevant time (there is no obligation nor any intention to accelerate existing debt repayments); and
 - pay the costs of the offer.

Please refer to the Company's website for further details of this transaction – www.australisoil.com.

Ends

This ASX announcement was authorised for release by the Board.

For further information, please contact:

Ian Lusted
Managing Director
Australis Oil & Gas Limited
+61 8 9220 8700

Graham Dowland
Finance Director
Australis Oil & Gas Limited
+61 8 9220 8700

AUSTRALIS OIL & GAS LIMITED

ABN 34 609 262 937

Level 29, 77 St. George's Terrace, Perth WA 6000, Australia • GPO Box 2548, Perth WA 6831

T +61 (8) 9220 8700 • F +61 (8) 9220 8799

www.australisoil.com



**For Immediate Release
ASX Announcement**

8 March 2021

Dear Australis Shareholder

**AUSTRALIS OIL & GAS LIMITED - SHARE PURCHASE PLAN
OFFER DOCUMENT AND TERMS AND CONDITIONS**

1. Introduction

On behalf of the Directors of Australis Oil & Gas Limited (ABN 34 609 262 937) (**Company**), I am pleased to offer Eligible Shareholders (as defined in paragraph 3 of the enclosed Terms and Conditions) the opportunity to participate in the Australis Oil & Gas Limited Share Purchase Plan (**Plan**).

Under the Plan, Eligible Shareholders may apply to purchase up to A\$30,000 worth of new fully paid ordinary shares in the Company (**New Shares**) (subject to any discretionary scale back) at an issue price of A\$0.05 per New Share (**Issue Price**) without paying brokerage or other transaction costs. The Issue Price represents a discount of 13.5% to the volume weighted average price of fully paid ordinary shares (**Shares**), calculated over the last 5 trading days on which sales of Shares were recorded before the day on which the Plan was announced.

Australis announced on 1 March 2021 that it had received commitments for a placement of new shares to professional and sophisticated investors to raise A\$8.175 million at an issue price of A\$0.05 per share ("The Placement"). The Placement includes a commitment by the Directors of Australis to subscribe for A\$0.675 million of the Placement, however the issue of shares to Directors is subject to shareholder approval.

The Plan will allow all Eligible Shareholders to subscribe for New Shares at the same price as the Placement of up to 40,000,000 Shares to raise up to A\$2,000,000 (before costs), as announced by the Company on 1 March 2021.

Full details in relation to the Plan are set out in the enclosed Terms and Conditions and Application Form.

2. Purpose of the Plan and Use of Funds

As announced on 1 March 2021, the Company is targeting to raise up to A\$2,000,000 under the Plan, which, along with the funds raised pursuant to the Placement, will be applied towards recommencement of leasing of TMS Core area mineral rights and general working capital purposes, including but not limited to, balance sheet support to aid any negotiations with potential partners and provide additional capacity to accelerate existing debt repayments if desirable to do so. There is no obligation nor is the Board currently intending to accelerate the existing debt repayments.

3. Summary of the Offer

The following is a summary of the key details in relation to the offer of New Shares under the Plan (**Offer**). Please carefully read the full terms and conditions of the Offer, as you will be bound by them.

- (a) **Offer to Eligible Shareholders only:** You are eligible to apply for New Shares under the Offer if:
- (i) your registered address, as recorded in the Company's register of members, is in Australia or New Zealand; and
 - (ii) you were registered as a holder of fully paid ordinary shares (**Shares**) in the Company as at 5.00pm (WST) on Friday 26 February 2021 (being the **Record Date** for the Offer) (**Eligible Shareholder**).
- (b) **Optional, but not transferable:** Participation in the Plan is optional, but the right of Eligible Shareholders to participate in the Plan is not transferable.

- (c) **Issue Price:** The Issue Price of New Shares under the Offer is A\$0.05 per New Share. The Issue Price represents a discount of 13.5% to the volume weighted average price of Shares, calculated over the last 5 trading days on which sales of Shares were recorded before the day on which the Plan was announced.

The Issue Price is the same as the subscription price for the Placement.

- (d) **Maximum/minimum amounts and increments:** If you are an Eligible Shareholder, you may apply to purchase a parcel of New Shares for a minimum price of A\$2,000 and up to a maximum price of A\$30,000. Eligible Shareholders have the ability to subscribe for seven different parcels of New Shares as follows:

	Subscription Amount (A\$)	New Shares to be issued calculated at the Issue Price
Option A	\$2,000 (minimum)	40,000
Option B	\$5,000	100,000
Option C	\$10,000	200,000
Option D	\$15,000	300,000
Option E	\$20,000	400,000
Option F	\$25,000	500,000
Option G	\$30,000 (maximum)	600,000

If you have two or more registered holdings of Shares, the total value of all your applications must not exceed A\$30,000. The Company reserves the right to decline applications from multiple registered holdings if the total exceeds A\$30,000, including where those registered holdings are in similar, but not identical names, are held directly or indirectly, or are held alone or with others.

- (e) **Scale back and oversubscriptions:** The Company is targeting to raise up to A\$2,000,000 under the Plan, and in the circumstance that A\$2,000,000 is received before the closure of subscriptions, the Directors reserve the right to close the Offer early by announcement of a revised timetable to ASX. However, should total demand exceed this amount, the Directors reserve the right to scale back applications in their absolute discretion but with an intention to scale back pro rata to the applications received.

Any scale back arrangements applied to the Offer will be applied on a pro rata basis to all participants based on the number of New Shares they have applied for, and the Company may offer a minimum allocation to all Eligible Shareholders at its discretion.

If a scale back is applied, you may be issued New Shares to a value that is less than the application amount you applied for. The balance of any application monies that is not applied to acquire New Shares will be returned to you without interest.

Pursuant to the ASX Listing Rules, the maximum number of New Shares that could be issued under the Plan is 30% of the number of Shares already on issue, namely 302,389,103 New Shares. If the Company raises A\$2,000,000 under the Plan, 40,000,000 New Shares will be issued.

The allocation of New Shares will be at the absolute discretion of the Directors from time to time – the Company reserves the right to issue fewer New Shares than an Eligible Shareholder applies for under the Plan, or no New Shares, in its absolute discretion or if the Company believes it is not permitted to issue the New Shares as a result of any law or ASX Listing Rule.

Any determination by the Directors in respect of any oversubscriptions or scaling back will be final.

4. Application procedure

The Offer opens at 9.00am (WST) on Monday 8 March 2021 and closes at 5.00pm (WST) on Friday 26 March 2021. No late applications will be accepted; however, the Directors reserve the right to extend the closing date at their discretion or close the Offer early in their sole and absolute discretion.

To apply for New Shares under the Plan, Eligible Shareholders may either:

- (a) apply online on the Offer website at <https://atsspp.thereachagency.com> and **pay** directly via BPAY® (for Eligible Shareholders with an eligible Australian bank account); or
- (b) If you are unable to pay via BPAY® please contact Australis directly at contact@australisoil.com or on +61 8 9220 8700 between 8.30am and 5.00pm (WST), Monday to Friday.

Application Forms must be received by the Company's share registry, or a BPAY® payment must be received by no later than 5.00pm (WST) on Friday 26 March 2021.

Full details of how to apply for New Shares under the Plan are set out in the enclosed Terms and Conditions and Application Form.

The Company encourages shareholders who wish to participate to act promptly in submitting their Application Form.

5. Additional information

You should be aware that the market price of Shares on ASX may rise and fall between the date of the Offer and the date that the New Shares are issued under the Plan. This means that the price you pay per New Share under this Offer may be either higher or lower than the price of Shares at the date of this Offer.

The New Shares are a speculative investment and there can be no certainty that New Shares will trade at or above the Issue Price following completion of the Offer.

The Plan does not take into account the individual investment objectives, financial situation, tax position or particular needs of each Eligible Shareholder. You should consider seeking independent legal, financial and taxation advice before making a decision whether or not to accept the Offer.

The Plan may be changed, suspended or terminated by the Company at any time.

Please carefully read the accompanying Terms and Conditions relating to the Offer, as you will be bound by them if you accept the Offer.

If you have any queries, please contact

For Offer queries contact: Julie Foster Company Secretary Australis Oil and Gas Limited Tel: +61 8 9220 8700 Email: contact@australisoil.com	For General Share Registry queries contact: Computershare Investor Services Pty Ltd Tel: 1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia)
---	---

Yours sincerely



Ian Lusted
Managing Director and Chief Executive Officer

THIS DOCUMENT MAY NOT BE RELEASED OR DISTRIBUTED IN THE UNITED STATES

AUSTRALIS OIL & GAS LIMITED SHARE PURCHASE PLAN TERMS AND CONDITIONS

Australis Oil & Gas Limited (ABN 34 609 262 937) (**Company**), would like to offer Eligible Shareholders (as defined in paragraph 3 below) the opportunity to participate in the Company's Share Purchase Plan (**Plan**) and subscribe for new fully paid ordinary shares in the Company (**New Shares**) on the terms and conditions set out below (**Terms and Conditions**). The Company is targeting to raise up to A\$2,000,000 under the Plan. By accepting the Offer to subscribe for New Shares under the Plan, you will have agreed to be bound by these Terms and Conditions and the Company's constitution.

1. ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547

The Offer has been structured to comply with the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (as may be amended from time to time) (**ASIC Instrument 2019/547**) to enable the Company to issue the New Shares without a prospectus.

2. Key Dates

Event	Date
Record Date for determining entitlement	5.00pm (WST) on Friday 26 February 2021
Announcement of the Offer	Monday 1 March 2021
Opening date and despatch of Offer letter	Monday 8 March 2021
Closing date	5.00pm (WST) on Friday 26 March 2021
Announcement of results	Wednesday 31 March 2021
Issue of New Shares under the Plan and lodge Appendix 2A	On or around Wednesday 31 March 2021
Trading of New Shares expected to commence	On or around Thursday 1 April 2021
Dispatch of holding statements / refund advice (if applicable)	On or around Thursday 1 April 2021

No late applications will be accepted however the timetable is indicative only. The Company reserves the right to change the timetable or cancel the Plan at any time before the new Shares are issued, subject to regulatory requirements. **The Company encourages shareholders who wish to participate to act promptly in submitting their Application Form.** The Company reserves the right to close the Plan early, in its sole and absolute discretion, should it be considered necessary to do so, by making an announcement to the ASX.

3. Who is eligible to participate in the Offer?

You are eligible to apply for New Shares in the Offer if:

- your registered address, as recorded in the Company's register of members, is in Australia or New Zealand; and
- you were registered as a holder of fully paid ordinary shares in the Company as at 5.00pm (WST) on Friday 26 February 2021 (being the Record Date for the Offer),

(Eligible Shareholder).

The Offer to each Eligible Shareholder is made on the same Terms and Conditions.

The Offer is non-renounceable, which means you may not transfer your right to subscribe for New Shares under the Offer to anyone else.

4. Foreign offer restrictions

This document may not be released or distributed outside Australia or New Zealand.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Information for New Zealand investors

The New Shares under the Plan are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the Offer of New Shares under the Plan is being made in reliance on the

Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

5. Is the Offer optional?

The Offer is entirely optional and is subject to these Terms and Conditions. You do not have to participate if you do not want to.

6. How was the Issue Price determined?

The issue price of New Shares under the Offer is A\$0.05 per New Share (**Issue Price**). The Issue Price represents a discount of 13.5% to the volume weighted average price of Shares, calculated over the last five trading days on which sales of fully paid ordinary shares in the Company (**Shares**) were recorded before the day on which the Plan was announced. This is the same price as that offered under the recent placement to professional and sophisticated investors announced on 1 March 2021.

7. Important information on price risk to consider

Before deciding whether to accept the Offer, you should refer to the current market price of shares in the Company, which can be obtained from the financial pages of your daily newspaper, your stockbroker, your financial adviser, or ASX by searching the Company's code/ticker; ATS. Please note that the market price of Shares in the Company may rise or fall between the date of this Offer and the date when the New Shares are issued to you under the Plan. This means that the price you pay per New Share under this Offer may be either higher or lower than the price of Shares at the date of this Offer.

The New Shares are a speculative investment and there can be no certainty that New Shares will trade at or above the Issue Price following completion of the Offer.

In determining whether you wish to participate in this Offer and the extent to which you participate, you should seek your own personal legal, financial and/or taxation advice referable to your own circumstances.

8. How much can you invest in the Offer?

Subject to paragraph 9, if you are an Eligible Shareholder under the Plan, you can subscribe for New Shares as follows:

	Subscription Amount (A\$)	New Shares to be issued calculated at the Issue Price
Option A	\$2,000 (minimum)	40,000
Option B	\$5,000	100,000
Option C	\$10,000	200,000
Option D	\$15,000	300,000
Option E	\$20,000	400,000
Option F	\$25,000	500,000
Option G	\$30,000 (maximum)	600,000

Please note that the maximum limit of A\$30,000 applies to you even if you receive more than one Offer from the Company.

If you are the only registered holder of a holding of Shares, but you receive more than one offer under the Plan (for example, due to multiple registered holdings), you may only apply in aggregate for a maximum of A\$30,000 worth of New Shares.

If you are registered with one or more persons as the joint shareholders of a holding of Shares, that joint holding is considered to be a single registered holding for the purposes of the Plan and the joint holders are entitled to participate in the Plan in respect of that single holding only. If the same joint holders receive more than one offer under the Plan due to multiple identical holdings, the joint holders may only apply in aggregate for a maximum of A\$30,000 worth of Shares.

By applying to purchase Shares under the Plan, you certify you have not exceeded this A\$30,000 limit and

- (a) if you are a Custodian – you make the certifications set out in paragraph 12 of the Terms and Conditions; and
- (b) if you are not a Custodian – you make the certifications set out in paragraph 13 of the Terms and Conditions.

No fractions of New Shares will be issued. The number of New Shares to be issued to you will be calculated by dividing the aggregate application money that you pay in applying for New Shares by the Issue Price of A\$0.05, then rounding down to the nearest whole number.

9. Scale back and oversubscriptions

The Company is targeting to raise up to A\$2,000,000 under the Plan, however, should total demand exceed this amount, the Directors reserve the right to scale back applications in their absolute discretion. In the circumstance that A\$2,000,000 is received before the closure of subscriptions, the Directors reserve the right to close the Offer early by announcement of a revised timetable to ASX.

Without limiting the above, the Company reserves the right to issue fewer New Shares than an Eligible Shareholder applies for under the Plan, or no New Shares and any determination by the Directors in respect of any scaling back will be final.

Any scale back arrangements applied to the Offer will be applied on a pro rata basis to all participants based on the number of New Shares they have applied for, and the Company may offer a minimum allocation to all Eligible Shareholders at its discretion.

Pursuant to the ASX Listing Rules, the maximum number of New Shares that could be issued under the Plan is 30% of the number of fully paid ordinary shares already on issue, namely 302,389,103 New Shares. If the Company raises A\$2,000,000 under the Plan, 40,000,000 New Shares will be issued.

In the event the Company wishes to allot fewer New Shares than an Eligible Shareholder applies for or is not permitted to issue all the New Shares offered as a result of any law or ASX Listing Rule, the allocation of New Shares will be at the absolute discretion of the Directors from time to time.

If a scale back occurs, the Company will refund any excess application money to Eligible Shareholders

(without interest).

10. Issue of New Shares

The New Shares will be allotted within 5 business days after the closing date of the Offer.

The Company's share registry, Computershare Investor Services Pty Ltd, will send to you a holding statement for the New Shares in due course.

11. What rights will the New Shares carry?

Once the New Shares are issued, they will rank equally with existing Shares and will carry the same voting rights, dividend rights, and entitlements to dividends, rights issues and bonus issues.

12. Custodian certificate

If on the Record Date you are a custodian within the definition of "custodian" in ASIC Instrument 2019/547 (**Custodian**) and hold Shares in the Company on behalf of one or more persons (each a **Participating Beneficiary**), you may apply for up to a maximum of A\$30,000 worth of New Shares for each Participating Beneficiary, subject to providing a notice in writing to the Company on application for New Shares pursuant to the Offer certifying the following:

- (a) either or both of the following:
 - (i) that the Custodian holds Shares on behalf of one or more other persons (**Participating Beneficiaries**) that are not Custodians; and
 - (ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one of more other persons (each a Participating Beneficiary), and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

- (i) where paragraph 12(a)(i) applies – the Custodian; and
- (ii) where paragraph 12(a)(ii) applies – the Downstream Custodian,

- to apply for New Shares on their behalf under the Plan;
- (b) the number of Participating Beneficiaries;
 - (c) the name and address of each Participating Beneficiary;
 - (d) in respect of each Participating Beneficiary:
 - (i) where paragraph 12(a)(i) applies – the number of Shares that the Custodian holds on their behalf and the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where paragraph 12(a)(ii) applies – the number of Shares to which the beneficial interests relate and the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
 - (e) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
 - (i) the New Shares applied for by the Custodian on their behalf under the Plan with the instructions referred to in paragraph 12(d); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Plan;
 - (f) that a copy of the accompanying Offer document and these Terms and Conditions were given to each Participating Beneficiary; and
 - (g) where clause paragraph 12(a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary;

(Custodian Certificate).

In providing a Custodian Certificate under this paragraph 12, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the shares in the Company held by the Custodian.

Please contact Computershare on 1800 095 862 or custodians@computershare.com.au for further information about the Custodian application process and for a copy of the Custodian Certificate which is required to be returned with the Application Form.

For the purpose of ASIC Instrument 2019/547, you are a Custodian if you provide a custodial or depository service in relation to Shares and you:

- (a) hold an Australian financial services licence covering the provision of a custodial or depository service;
- (b) are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) hold an Australian financial services licence covering the operation an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) are a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) are a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in paragraph 8 apply.

13. Shareholder certificate

Subject to paragraph 12, by submitting an Application Form, together with the appropriate payment, by making a BPAY[®] payment in the manner specified in 17(a) or in the manner specified in 17(b), you certify, acknowledge, warrant and represent as true, correct and not misleading to the Company that if you are not a Custodian:

- (a) you are not applying for New Shares with an application price of more than A\$30,000 under the Plan (including by instructing a Custodian to acquire New Shares on your behalf under the Plan);
- (b) the total of the application price for the following does not exceed A\$30,000 as at the date of issue of the New Shares under the Plan:
- (i) the New Shares you are applying for;
 - (ii) any Shares or interests in the class issued under a similar arrangement in the 12 months before date of issue of the New Shares under the Plan;
 - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Plan; and
 - (iv) any other Shares or interests in the class issued to a Custodian under an arrangement similar to the Plan in the 12 months before the date of issue of the New Shares under the Plan as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Shares or interests.

14. Costs of participation

The only cost to you associated with the Offer is the Issue Price of the number of New Shares you wish to subscribe for. Under the Offer you do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire Shares.

15. Can the Company change the Plan?

The Plan may be changed, suspended or terminated by the Company at any time. If the Company changes, suspends or terminates the Plan it will advise ASX. The accidental omission to give notice of changes to or suspension or termination of the Plan or the non-receipt of any such notice will not invalidate the change, suspension or termination.

16. Directors' participation

The Directors of the Company, as Eligible Shareholders, may participate in the Offer (without having to obtain shareholder approval), on the same terms as all other Eligible Shareholders in the Company. It is noted the Directors have committed to participate in the

Placement to the extent of A\$0.6175 million subject to Shareholder approval.

17. How do you pay for the New Shares?

All amounts in this Offer are expressed in Australian dollars. Your application monies will be held on trust, pending the issue of New Shares and any applicable refund.

- (a) You can pay for the New Shares using BPAY® in accordance with the instructions on the Application Form. If paying via BPAY®, Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Eligible Shareholder to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Application Form (which includes the Biller Code and your unique Customer Reference Number) and you will not need to return the Application Form. Ensure that your BPAY® payment reaches the Company by the closing date of the Offer being no later than 5.00pm (WST) on Friday 26 March 2021. No late payments will be accepted, although the Directors reserve the right to extend the closing date.

If paying by BPAY®, please make sure you use the specific Biller Code and unique Customer Reference Number on your Application Form. If you receive more than one personalised Application Form, you will need to complete individual BPAY® transactions using the Customer Reference Number specific to each individual personalised Application Form that you receive.

The maximum investment any Eligible Shareholder may apply for will remain A\$30,000 even if an Eligible Shareholder receives more than one Application Form (whether in respect of a joint holding or because the Eligible Shareholder has more than one holding under a separate account).

By using the BPAY® facility, you certify you have not exceeded this A\$30,000 limit and:

- (i) **if you are a Custodian – you make the certifications set out in paragraph 12 of the Terms and Conditions; and**
- (ii) **if you are not a Custodian – you make the certifications set out in paragraph 13 of the Terms and Conditions.**

If you do not provide the exact amount, the Company reserves the right to return your BPAY® payment (without interest). If the Company returns your BPAY® payment (without interest), no New Shares will be issued to you.

- (b) If you are unable to pay via BPAY® please contact Australis directly at contact@australisoil.com or on +61 8 9220 8700 between 8.30am and 5.00pm (WST), Monday to Friday.

18. Will the New Shares be quoted on ASX?

The Company will apply for the New Shares issued to you to be quoted on ASX, within the relevant period specified in the ASX Listing Rules.

19. How is a dispute resolved?

The Company may settle any dispute in connection with the Plan in any manner it thinks fit, whether generally or in relation to any participant, application or New Share. The Company's decision shall be final and binding.

The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions.

20. Joint holders/joint beneficiaries

If two or more persons are registered on the Company share register as jointly holding Shares, then they are taken to be a single registered holder of Shares and a certification given by any of them is taken to be a certification given by all of them.

21. Discretions regarding applications

The Company has a broad discretion to accept or reject your application to purchase New Shares under the Plan in whole or in part, including if:

- (a) your Application Form, or BPAY® payment is not received, is late, dishonoured, incorrectly completed, incomplete or otherwise determined by the Company to be invalid;
- (b) the Company is not satisfied with your certification for any reason, or if you have not provided certification;
- (c) the amount of your payment is not equal to the amount indicated on the Application Form, in which event the Company will:
 - (i) refund in full your application monies

and not allot any New Shares to you; or

- (ii) allot to you the number of New Shares that would have been allotted had you applied for the highest parcel that is less than the amount of your payment and refund to you the excess of your application monies by direct credit deposit to your nominated bank account or by cheque; or

- (d) the Company has reason to believe that you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

The Company must reject applications if required to do so under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

HOW DO YOU APPLY FOR NEW SHARES UNDER THE OFFER

1. If you want to participate in this Offer, please carefully read the Terms and Conditions relating to the Offer.
2. Once an application has been made it cannot be revoked. All valid applications shall be deemed accepted if received before the closing date of the Offer, being 5.00pm (WST) on 26 March 2021.

If your payment is to be made using BPAY®

3. If you are making a BPAY® payment, you do not need to return the Application Form. You can simply make a payment using BPAY® in accordance with the instructions on the Application Form. If paying via BPAY®, Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Eligible Shareholder to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Application Form (which includes the Biller Code and your unique Customer Reference Number) and **you will not need to return the Application Form.** Ensure that your BPAY® payment reaches the Company by the closing date of the Offer being no later than 5.00pm (WST) on Friday 26 March 2021. No late payments will be accepted, although the Directors reserve the right to extend the closing date.

If paying by BPAY®, please make sure you use the specific Biller Code and unique Customer Reference Number on your Application Form. If you receive more than one personalised Application Form, you will need to complete individual BPAY® transactions using the Customer Reference Number specific to each individual personalised Application Form that you receive. The maximum investment any Eligible Shareholder may apply for will remain A\$30,000 (please refer to the parcel options set out in paragraph 8 of the Terms and Conditions) even if an Eligible Shareholder receives more than one Offer (whether in respect of a joint holding or because the Eligible Shareholder has more than one holding under a separate account).

By using the BPAY® facility, you certify you have not exceeded this A\$30,000 limit and:

- (a) if you are a Custodian – you make the certifications set out in paragraph 12 of the Terms and Conditions; and
- (b) if you are not a Custodian – you make the certifications set out in paragraph 13 of the Terms and Conditions.

▪ If you cannot make a payment using BPAY®

4. Please contact Australis directly at contact@australisoil.com or on +61 8 9220 8700 between 8.30am and 5.00pm (WST), Monday to Friday.
5. Ensure that your completed Application Form and payment reach Computershare Investor Services Pty Ltd by the closing date of the Offer being no later than 5.00pm (WST) on Friday 26 March 2021. **No late applications will be accepted, although the Directors reserve the right to extend the closing date.**

In determining whether you wish to participate in this Offer, you should seek personal financial and/or taxation advice referable to your own circumstances.

By submitting an application:

- (a) if you are a Custodian – you make the certifications set out in paragraph 12 of the Terms and Conditions; and
- (b) if you are not a Custodian – you make the certifications set out in paragraph 13 of the Terms and Conditions.

By accepting this Offer, you agree to be bound by the Terms and Conditions of the Offer and the Constitution of the Company.

For all enquiries:

Phone:
(within Australia) 08 9220 8700
(outside Australia) +61 8 9220 8700
@ Email:
contact@australisoil.com

ATS

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (WST) Friday, 26 March 2021**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Australis Oil & Gas Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Australis Oil & Gas Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$30,000.

Australis Oil & Gas Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Australis Oil & Gas Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Australis Oil & Gas Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Australis Oil & Gas Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

Payment will be processed on the day of receipt. Receipts will not be forwarded. Funds cannot be debited directly from your account.

If you are unable to pay via BPAY® please contact Australis directly at contact@australisoil.com or on +61 8 9220 8700 between 8:30am and 5:00pm (WST), Monday to Friday.

Share Purchase Plan Application Form

X 9999999991 I ND

STEP 1 Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Offer Details: Record date: 5:00pm (WST) Friday, 26 February 2021
Minimum value available to purchase: \$2,000
Maximum value available to purchase: \$30,000

STEP 2 Make Your Payment by 5:00pm (WST) Friday, 26 March 2021

To avoid postal delay make your payment via BPAY either online or by phone with your bank using the payment details below.

BPAY
Biller Code: 339937
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

BPAY
Neither Computershare Investor Services Pty Limited (CIS) nor Australis Oil & Gas Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

Privacy Notice
The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Detach here

Purchase Details for Australis Oil & Gas Limited (choose one option)

- ☐ \$2,000 worth of New Shares OR ☐ \$5,000 worth of New Shares OR ☐ \$10,000 worth of New Shares
☐ \$15,000 worth of New Shares OR ☐ \$20,000 worth of New Shares OR ☐ \$25,000 worth of New Shares
☐ \$30,000 worth of New Shares



Entitlement No: 12345678
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

BPAY is the most efficient and secure form of payment. Your BPAY payment details are shown above.