

For Immediate Release

ASX Announcement

31 August 2021

Hurricane Ida has low impact on the Australis oil field

Australis Oil & Gas Ltd ("Australis" or "Company") advises that Hurricane Ida passed through the TMS field in the previous 24 hours and had been downgraded to a Category 1 hurricane by that time. The Company is pleased to report that all personnel are safe and well and apart from electrical power outages throughout most of the field, caused by fallen trees damaging power lines, there has been no material damage or environmental impact within the field. As power is restored, production from wells within the affected areas can recommence as we have been advised the refinery we sell to is expecting to be operational on Tuesday 31 August (USCST) and oil haulers are available. It is anticipated the electrical power supplier will systematically restore the supply of electricity to the Company's well locations in the coming few days.

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

For further information, please contact:

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About Australis

Australis is an upstream oil and gas company seeking to provide shareholders value and growth through the strategic development of its quality onshore oil and gas assets in the United States of America.

The Company's acreage within the core of the oil producing TMS provides significant upside potential for ATS with 21 million bbls of 2P reserves including 3.7 million bbls producing reserves providing free cash flow as well as 149 million bbls of 2C contingent resource¹.

The Company was formed by the founders and key executives of Aurora Oil & Gas Limited, a team with a demonstrated track record of creating and realising shareholder value.

Footnotes

1. All estimates and risk factors taken from Ryder Scott, report prepared as at 31 December 2020 and generated for the Australis concessions to SPE standards. See ASX announcement released on 5 February 2021 titled "Reserves and Resources Update Year End 2020". Australis is not aware of any new information or data that materially affects the information included in the referenced announcement and all the material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Ryder Scott generated their independent reserve and contingent resource estimates using a deterministic method which is based on a qualitative assessment of relative uncertainty using consistent interpretation guidelines. The independent engineers using a deterministic incremental (risk based) approach estimate the quantities at each level of uncertainty discretely and separately.

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