ASX Announcement
For Immediate Release

22 May 2025

Chairman's Address and Company Presentation Material
2025 Annual General Meeting

Please find attached to this document a copy of the Chairman's address and 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.

For further information, please contact either:

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Chairman's Address – 2025 Annual General Meeting

Welcome to the 2025 AGM of Australis Oil & Gas. Thank you to those in attendance today.

Our CEO Ian Lusted will address activities and business development in more detail in his presentation following the procedural elements of the AGM.

During the past year we have continued to balance the maintenance of our ownership and control of our key asset with strict management of finances, whilst strategically remaining focused on securing third party engagement.

Third-party engagement over the past year remained busy with lengthy and detailed diligence processes consistently encouraging yet ultimately frustrating. We continue to discuss cooperation scenarios with several third-parties.

More recent macro issues stemming from the policies and statements of the newly re-elected US President, have dampened market confidence in growth and trade have also led to lower oil prices and reduced industry confidence.

We will report progress as and when appropriate as we will continue to work hard to deliver the value we see in our asset base.

On behalf of the Board and shareholders, I would like to thank our management and employees both in Australia and the US. Our executive team and staff, even with reduced numbers, have continued to execute operations efficiently and safely.

We will continue to work diligently towards our stated objectives on your behalf.

Jon Stewart
Chairman

ASX: ATS

2025 AGM Presentation

22 May 2025

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2024 ESG and Financial results

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ESG summary - 2024

Australis reported another year of safe operations and reduced emissions

- Strong safety culture for field operators resulted in another exemplary performance with no safety incidents over 3,722 workdays in 2024 (4,194 in 2023).
- Proactive Safety Observation Suggestion (SOS) program continues to operate effectively and the key tool to maintain culture.
- Another strong environmental performance, no reportable oil leaks during the year and five non-reportable spills (total ~2.92 bbl oil) all contained on the production pads.
- Reported Scope 1 and Scope 2 emissions under TCFD framework in 2023 & 2024.
- Scope 1 emissions largely due to gas flaring – field total 0.62 mmscf/d over 19 separate locations.
- Full field development offers opportunities to reduce gas emissions through export or onsite utilisation.

Employee Safety Performance

	2024	2023
Near Miss	0	1
First Aid	0	0
OSHA Reportable	0	0
Lost Time Incidents	0	0
Hours worked	29,775	33,550

Environmental Performance

	2024	2023
Non reportable spill[A]	5	4
Reportable spill[A]	0	1
Oil volume spilled within containment (bbls)	0	0
Oil volume spilled outside containment (bbls)	2.9	1.2
Produced water spilled (bbls)	0.2	6
Scope 1 emissions (mt CO_2e)	20,629	21,591
Scope 1 intensity (mt CO_2e/boe)	0.073	0.072

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

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Fiscal summary 2024

Solid 2024 fiscal performance continues to support strategic objectives

- Strong fiscal results during 2024
- Net Debt at US$2.2 million at 31 December 2024
- Producing wells independent value YE24 US$38 million (NPV10)[2]
- 2024 field netback of US$7.3 million
- Conservative hedge position adopted in Q1 2025 for next 12 months in line with debt coverage obligations.

Financial results

	Units	2024
Sales Volume (WI)	Bbls	254,000
Average Realised Price[A]	US$/bbl	78
Average Achieved Price[B]	US$/bbl	76
Sales Revenue (post hedges)	US$MM	19.4
EBITDA	US$MM	2.5
Cash Balance (period end)	US$MM	6.2
Total Debt (period end)	US$MM	8.4

Hedge Position from end Q1 2025

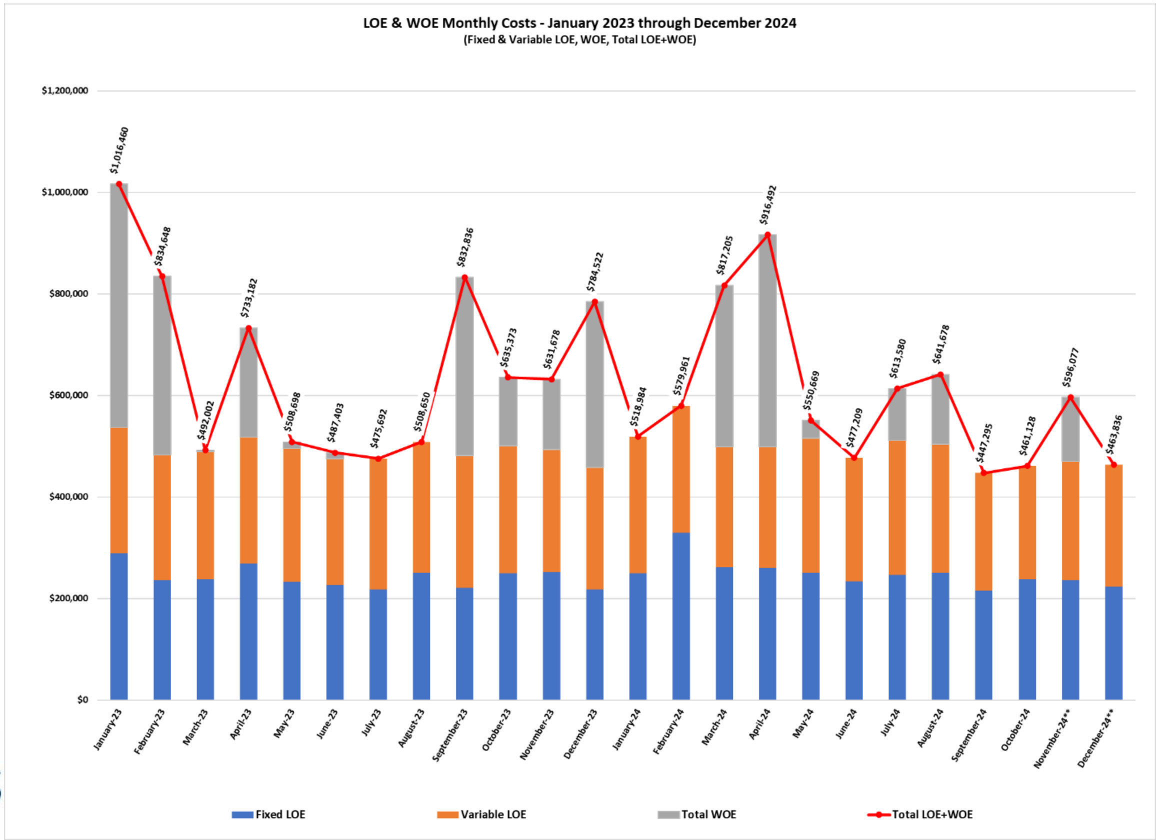
	WTI Swaps		WTI Collars		
	Volume (Mbbls)	Swap Price (US$/bbl)	Volume (Mbbls)	Protected Price (US$/bbl)	Ceiling Price (US$/bbl)
Q2-Q4 2025	48	$66	21	$51	$79
2026	18	$62	4	$60	$68

A. Average oil sales price realised by Australis
B. Average oil price achieved by Australis after the effects of hedging

2024 Operating Costs

Our focus has been on production efficiency and operated costs

- Australis is a small operator active in an area that is remote to the major oil field service centers. Access to services and longer lead times can add to cost price pressure and so is a focus for the team
  - Overall Opex has been maintained through 2023 – 2024.
  - Fixed costs increased marginally (3%) in 2024, but variable costs (primarily third party) decreased through Company led savings initiatives.
  - Workover frequency reduced by 44% reduction in Workover expense in 2024



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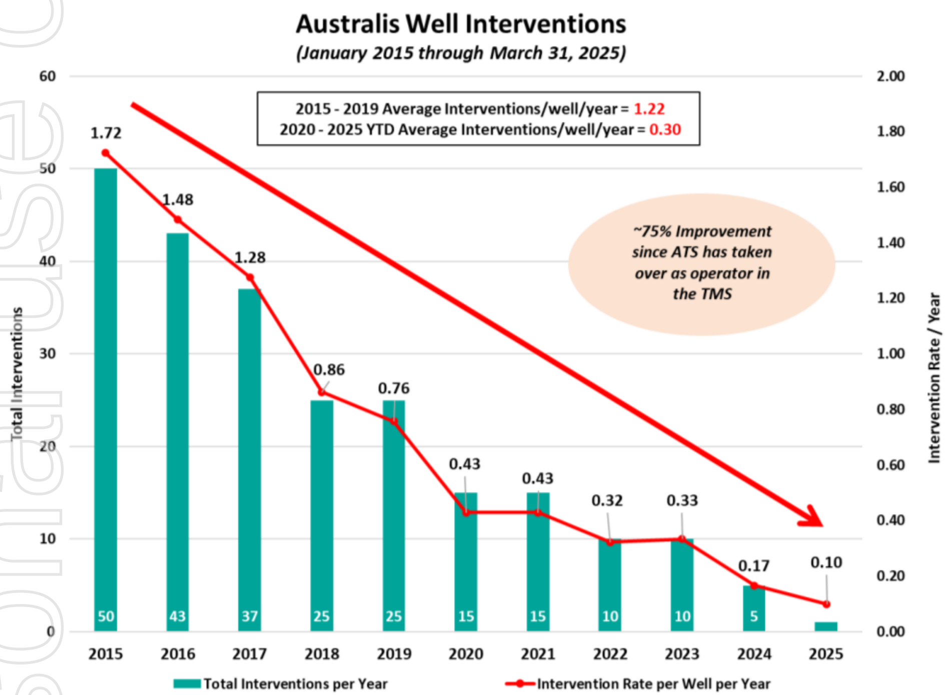
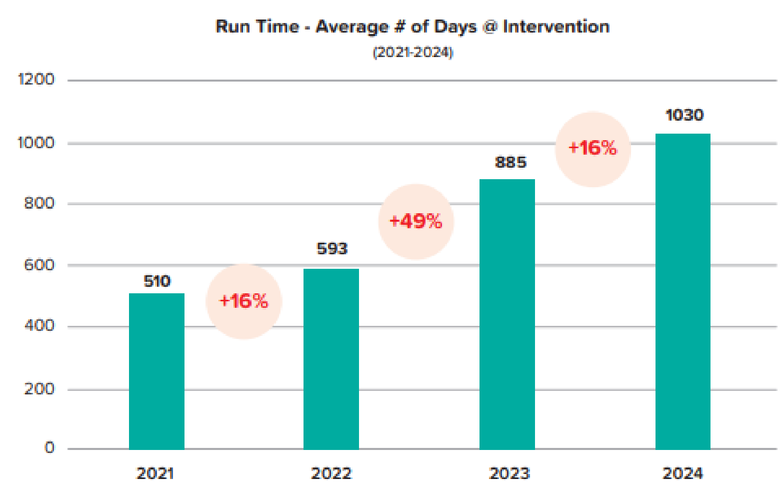
Driving down workover frequency

Driving down well workover frequency – key to extending field life and minimizing operating costs

- Workover costs are a significant portion of the Australis operating budget.
- Workover frequency has been a key focus for the operations team over past 8 years to extend completion run times before intervention is necessary
- The results have been dramatic, as can be seen in the chart



In 2024 the average time since the last intervention on the 6 wells (5 wells worked over & 1 cleanout) was 1,030 days.



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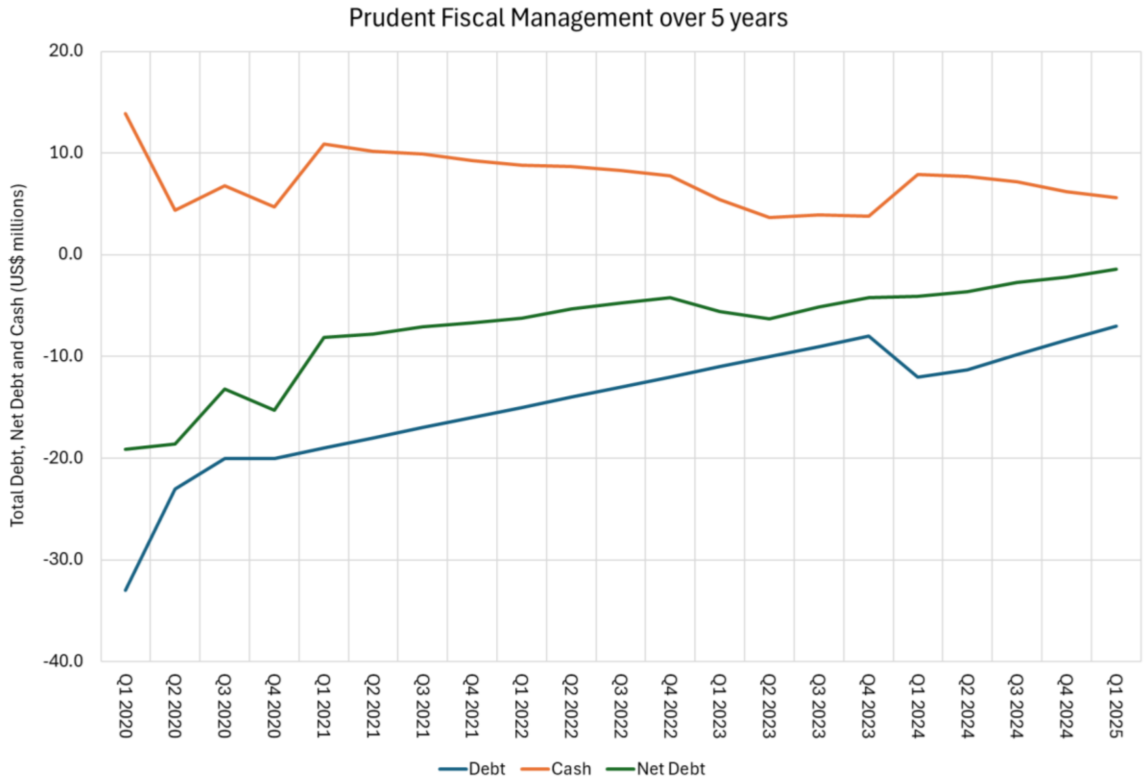
Prudent fiscal management

Careful fiscal management since Covid has maintained the opportunity whilst reducing fiscal exposure



- G&A reduction from US$12.7 million in 2019 to US$4.3million in 2024
- Impact of operational improvements led to reduced workover frequency and operating costs
- Continued support from Macquarie bank allowed for ATS to negotiate restructuring in 2020 and 2024 to match cash flows.

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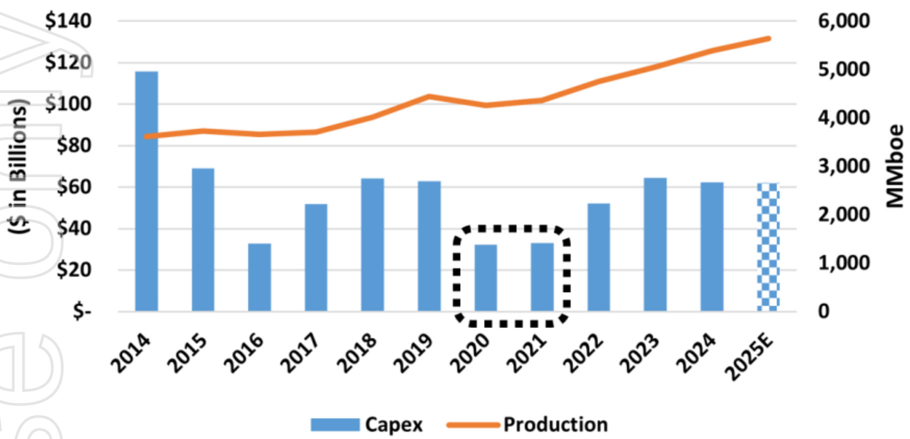
Industry Status and the TMS

Capital Discipline – E&P Capex

Public companies remained primarily focused on short term shareholder returns and not portfolio longevity.

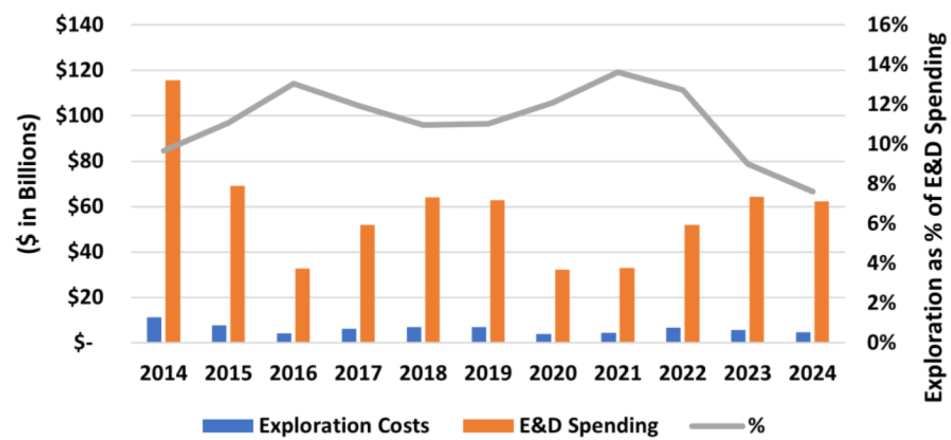
E&P Capital Spending and Production



Reinvestment rates are lower

- Maximising free cashflow in 2024 remained the priority.
- Total Capital Spending is slowing
- Operational & cost efficiencies (longer laterals & completion design)

Exploration Costs as a % of E&D Spending



Exploration expenditure has been falling

- Inventory replacement driven by consolidation and technology improvement only.
- With limited new quality inventory, industry F&D costs are rising.

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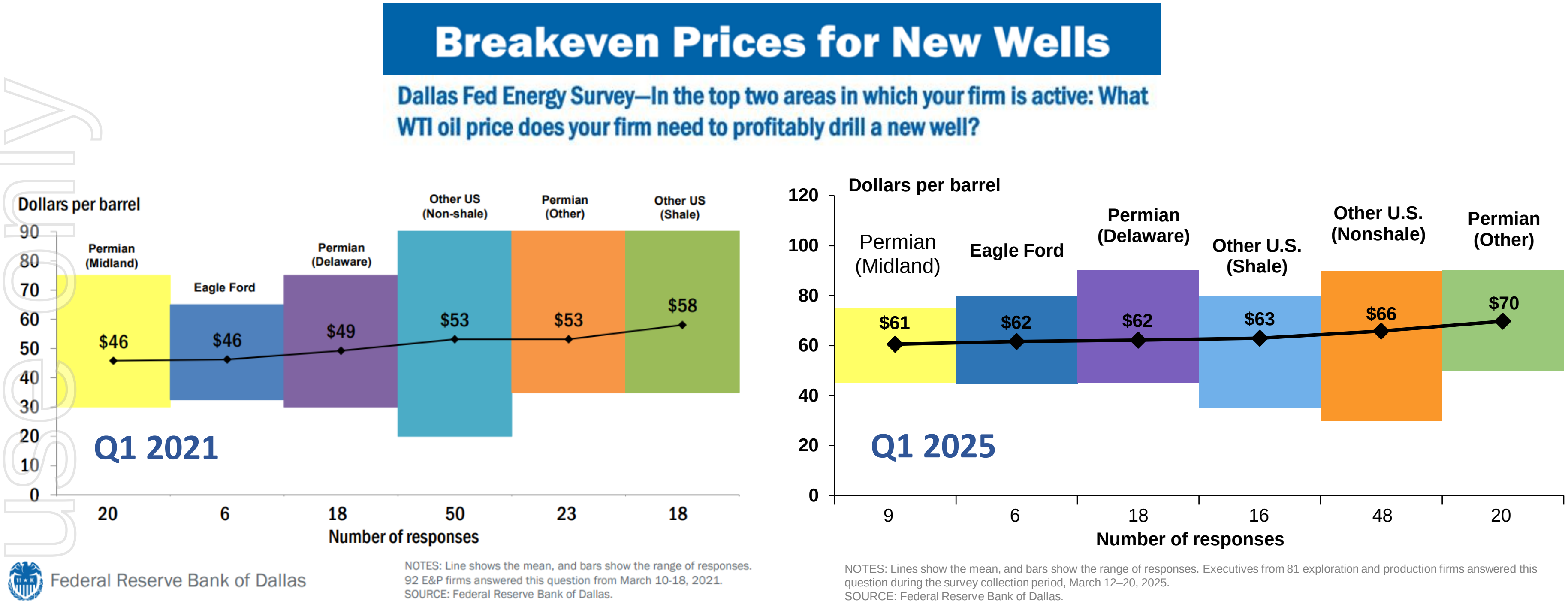
Source: RBN "E&Ps Continue Caution on Capex, But Gas Producers Appear Ready to Ease Off the Brakes" April 2025

Industry is maturing – comparison of Dallas Fed survey

Each year the Dallas Fed conducts a highly regarded survey of oil and gas executives. The charts below compare responses from 2021 and 2025 to the same question



- Breakeven costs have risen by ~30% in the key plays over the last 4 years despite technology advances.
- Note that the lowest breakeven cost of each range is higher in 2025 as the best inventory is being consumed first.

Diamondback Energy CEO – Travis Stice – letter to stockholders 5/5/25
' We believe we are at a tipping point for US oil production', and 'Today, geological headwinds outweigh the tailwinds provided by improvements in technology and operational efficiency'.

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Source: Novilabs report November 2024

Well Performance in the Delaware Basin v TMS

Average Well productivity is declining in the Permian (Delaware)

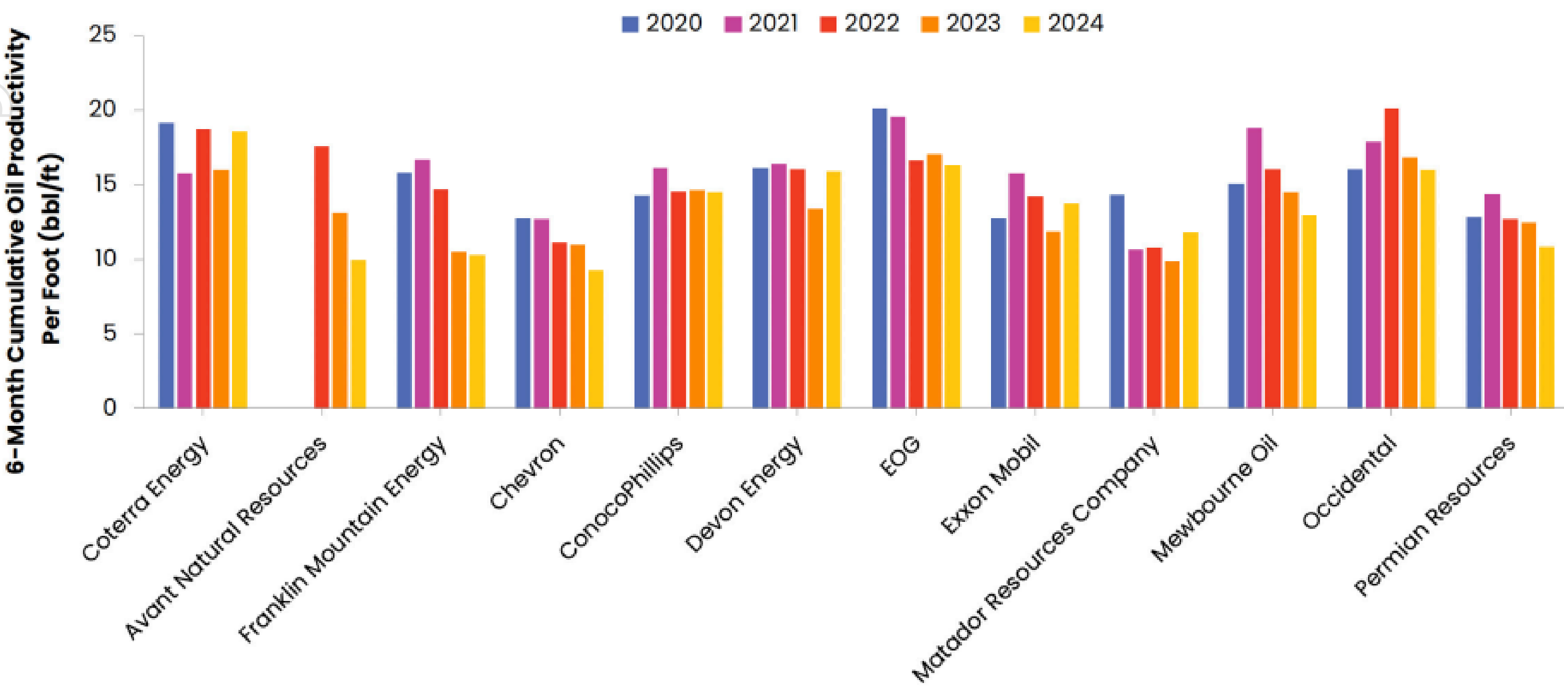

Figure 6. 6-Month Cum. Oil Per Foot: Coterra vs Top Ten Producing Operators (2020-2024 Vintages)
Source: Novi Insight Engine, Novi Intelligence.

- Analysis from Novilabs shows 6-month oil productivity per lateral ft for the top 10 operators in the Delaware Basin

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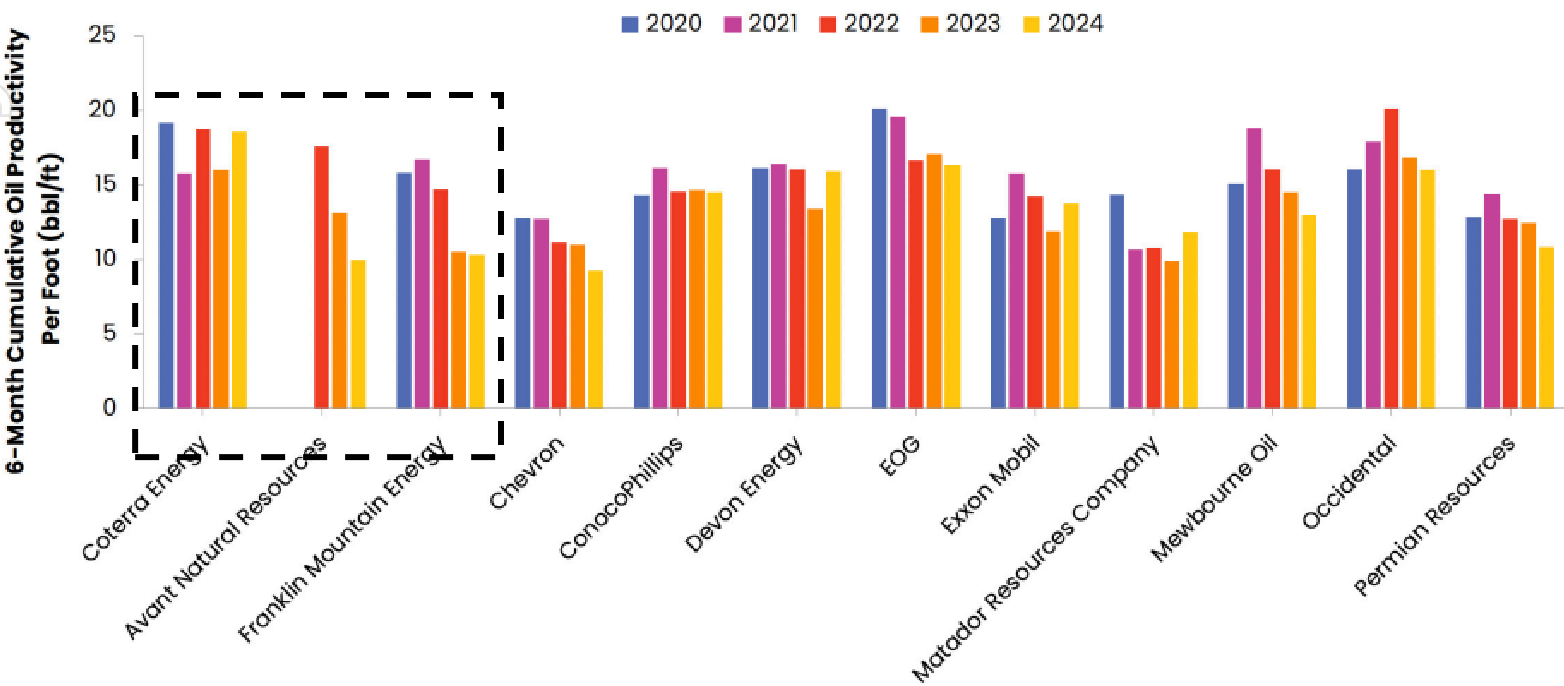

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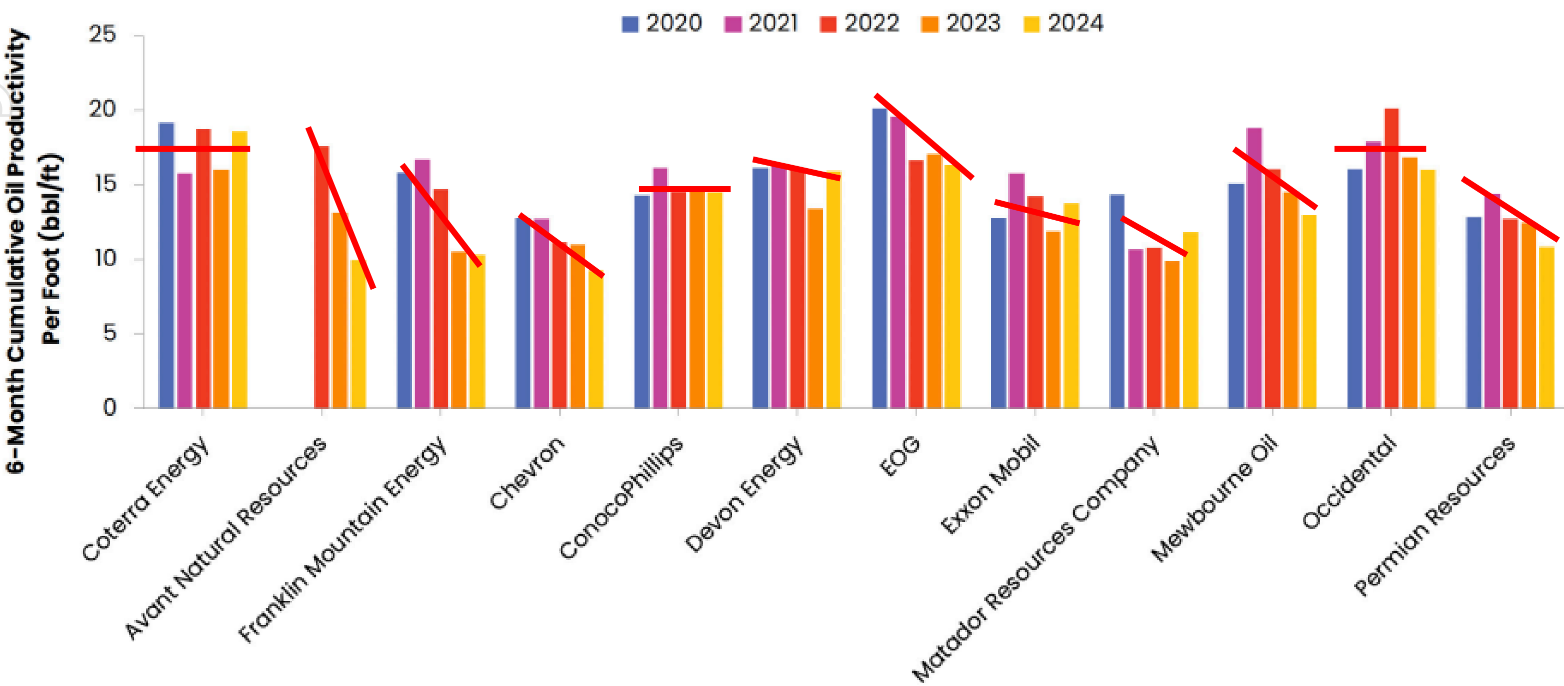

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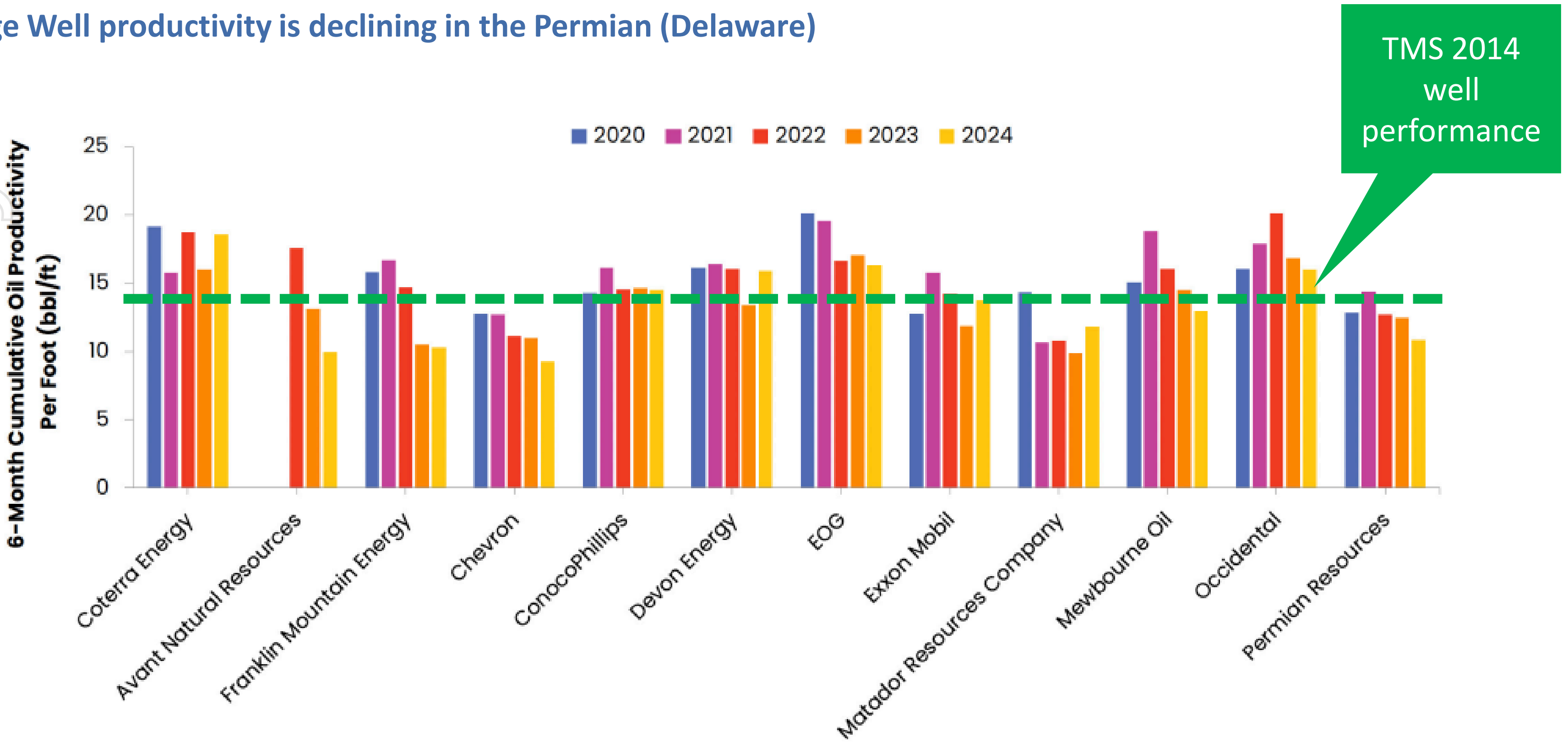

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- Coterra acquired Avant and Franklin Mountain for $3.95bn in Q4 2024
- Average well productivity is declining across the Delaware for 7/10 operators
- 2014 average TMS well performance compares favorably with modern Delaware wells*.

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Source: Novilabs report November 2024

* The 2014 wells used for comparison were the last wells drilled in that year by Encana at the end of a 27 well program over 4 years which identified key design factors for a TMS well and represent the likely performance of wells drilled going forward before further improvements in design and technology are implemented.

Australis TMS Asset

In the light of the industry status the TMS has the key attributes necessary to attract field development capital

- A delineated but undeveloped quality oil play is very scarce onshore in the USA
- Existing established unconventional oil plays are increasingly mature – quality future drilling locations harder to find, tightly held and expensive
- Key attributes ensure play attractive
  - Delineated TMS Core with consistent subsurface parameters and well performance
  - Proved oil deliverability over a long-time frame to define decline curves on par with established plays.
  - Proximity to infrastructure and markets.
  - Proactive regulatory environment and consolidated acreage ideal for full field development.
  - Low royalty rates improve well economics.
  - Compelling well economics even at this early stage of play evolution
  - Early in optimisation process provides multiple routes to further upside.
  - 65 MMbbls mid case recoverable estimate from existing position.
  - Ability to rapidly scale this position and first mover advantage.

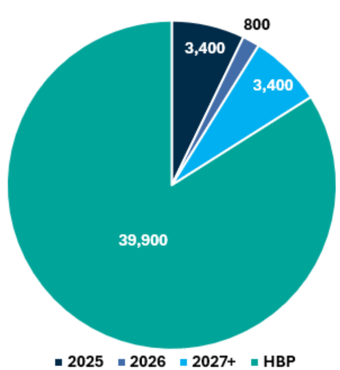
Strategic Position with Scale in TMS Core – Q1 2025

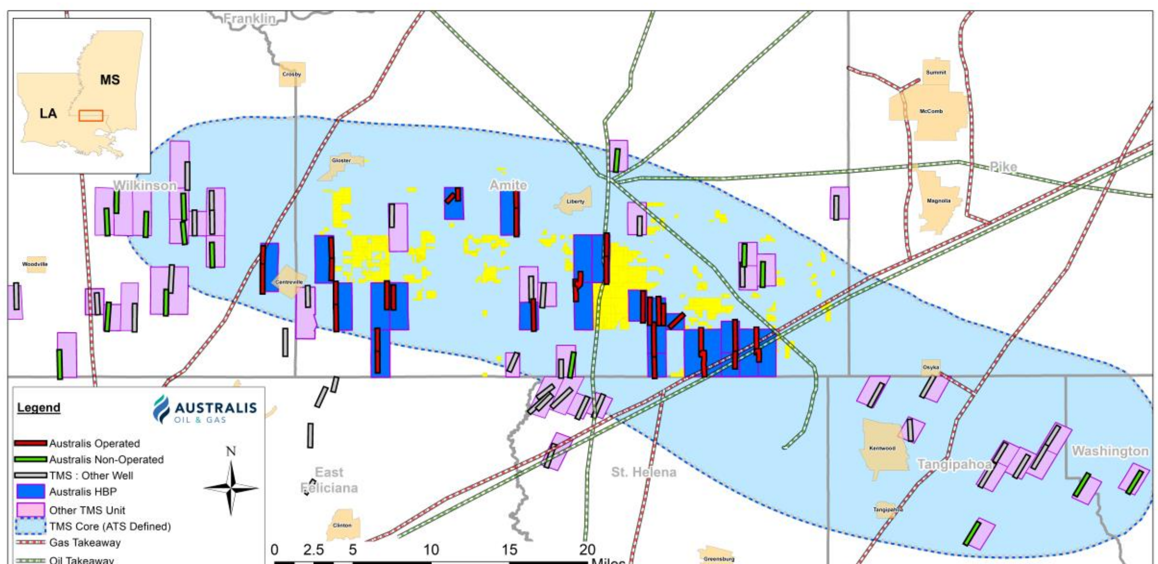
Australis controls the core area and is largest lease holder in the play

- **Large contiguous land position** in the TMS Core with ~47,500 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 an invaluable land database.
- **Ideal geography** in Gulf of Mexico, with proximity to midstream infrastructure and refineries (<50 miles)
- **Development flexibility –** large production units, favourable field rules and opportunity to take new 5 year leases
- **Significant inventory -** 160 net well locations
- **Opportunity to grow acreage position -** additional 100,000 acres has been identified; Australis positioned to act swiftly to implement a focused leasing campaign

TMS Asset Profile Mississippi and Louisiana, USA	
Net Acres	~47,500 (39,900 HBP)
Producing Wells	30 operated 17 non-operated
Net new well locations	~160

Acreage Expiry Profile
31 March 2025





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Summary

Although it has taken patience as time frames have extended, Australis remains in a unique position to create value

2024 Results

Fiscal	Production 254,000bbls (-8% vs 2023)	Netback $7.3mm (-3% vs 2023)	EBITDA $2.5mm (+150% vs 2023)
EHS	0 Lost Time Incidents	0 Reportable Spills	0.073 mt CO_2e/boe

Asset
- ~47,500 net acres (160 net locations) with material upside linked to TMS Core acreage leasing
- Comparable Tier 1 productivity to the well established plays, despite early stage play status
- 65 MMbbl 2P+2C recoverable oil (39 – 41 API)[1]
- Low royalties with supportive field rules for development
- Infrastructure capacity and access

Industry
- Increasing maturity & consolidation of established plays
- Inventory deficient companies having to consider alternative early-stage plays
- Recent drop in oil price and market volatility affecting industry confidence levels

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Footnotes

1. Estimates from the independent Ryder Scott report, effective 31 December 2024 and dated 29 January 2025. The report was prepared in accordance with the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management (SPE-PRMS) as revised in June 2018. Ryder Scott generated their independent reserve and contingent resource estimates using deterministic methods. The achieved price and NPV(10) values quoted are for the project only, they do not include any impact from the existing oil price hedges that Australis has entered into.

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		
C	Contingent Resources – 1C/2C/3C – low/most likely/high	Net Acres	Working Interest before deduction of Royalty Interests
NRI	Net Revenue Interest (after royalty)	IP24	The peak oil production rate over 24 hours of production
Net	Working Interest after deduction of Royalty Interests	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.
NPV (10)	Net Present Value (discount rate), before income tax		
HBP	Held by Production (lease obligations met)		
EUR	Estimated Ultimate Recovery per well	IRR	Internal Rate of Return
WTI	West Texas Intermediate Oil Benchmark Price	NPT	Non Productive Time
LLS	Louisiana Light Sweet Oil Benchmark Price	Reinvestment Rate	Percentage of free cash flow used for asset development operations
Opex	Operating Costs		
Capex	Capital Costs	F&D Cost	The cost to find and develop a boe of reserve
PDP	Proved Developed Producing	Replacement Rate	Non M&A reserve replacement rate
PUD	Proved Undeveloped Producing		
2P	Proved plus Probable Reserves		
3P	Proved plus Probable plus Possible Reserves		
EOR	Enhanced Oil Recovery		
G&A	General & Administrative		
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.		

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