**For Immediate Release**
**ASX Announcement**

19 August 2026

# First Half 2026 Financial Report

Australis Oil & Gas Ltd ("Australis" or "Company") is pleased to provide its consolidated financial results for the half year ended 30 June 2026.

As announced at the end of 2025, Australis closed on two separate but strategically related transactions that together delivered on many of the key near-term objectives of the Company. Please refer to ASX announcements on 26 November 2025 and 31 December 2025 for further details.

During the six-month reporting period the Australis team worked with counterparts at the Development Partner across multiple disciplines and as a result preparatory work for the permitting of the first wells in the Carry Program and detailed planning and completion designs commenced. The permit for the Initial Test Well under the Carry Program, the Willson 1H, has been granted and work has commenced on securing a spud date during Q4 2026 which will be determined by rig availability. Australis will be the designated operator of the Willson 1H and has retained the operational staffing levels required to meet this obligation together with the necessary contracted technical expertise.

In addition, leasing has commenced as part of the Initial Leasing Program and leasing within permitted units is progressing with the permit application process initiated for the second Carried Well, the Mathieu 1H.

A summary of financial results for the period is as follows:

**<u>Financial Results for half year ended 30 June 2026</u> - (US$)**

| | |
|---|---|
| Sales Volumes (WI) | 9,200 bbls |
| Sales Revenue (WI)[(1)] | $0.5 million |
| Average Realised Price (excluding hedges and prior period adjustment) | $85/bbl |
| Field Netback* | ($0.1) million |
| Adjusted EBITDA* | $(2.6) million |
| Net loss after taxation | $(2.6) million |
| Period end cash position | $11.2 million |

(1) Including a hedge loss of ($0.06) and non-recurring prior period adjustment of ($0.19) for the activity period 2014 to 2025 as a result of ownership changes identified as two wells reached payout.

*Field Netback and Adjusted EBITDA are considered non-IFRS measures. Please refer to Non-IFRS Financial Measures below.

To learn more about this announcement and our asset please Click Here

The Financial Statements and Appendix 4D for the six-month period ended 30 June 2026 are attached.

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

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AUSTRALIS OIL & GAS

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To receive alerts for ASX announcements and the latest updates from Australis please visit our website www.australisoil.com or use the QR code and register your email address

**ABOUT AUSTRALIS**

Australis (ASX: ATS) is an ASX listed 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 was formed by the founder and key executives of Aurora Oil & Gas Limited, a team with a demonstrated track record of creating and realising shareholder value.

With approximately 47,300 net acres (84% HBP) within the production delineated core of the proven oil producing TMS, Australis retains significant upside potential with approximately 160 net future drilling locations.

At year end 2025 Ryder Scott independently assessed the Australis acreage held at that time with 62 MMbbls of 2P + 2C recoverable volume including 165 Mbbls 2P producing reserves providing net field cash flow[1,2]. The contingent oil resource is only contingent on a qualifying development program and Australis will carry out a reassessment of its undeveloped reserve position when a development program is underway.

## GLOSSARY

| Unit | Measure | Unit | Measure |
|---|---|---|---|
| **B** | Prefix – Billions | **bbl** | Barrel of oil |
| **MM** | Prefix – Millions | **boe** | Barrel of Oil equivalent (1bbl = 6 mscf) |
| **M or k** | Prefix – Thousands | **scf** | Standard cubic foot of gas |
| **/d** | Suffix – per day | **Bcf** | Billion cubic feet of gas |

| Term | Definition |
|---|---|
| **1P** | Proved Developed Reserves (PDP + PDNP) |
| **2P** | Probable Reserves |
| **3P** | Possible Reserves |
| **AMI** | Area of Mutual Interest within the TMS Core where Australis has the right to participate with Development Partner at a 20% working interest in any new leases taken |
| **C** | Contingent Resources (1C/2C/3C equivalent to low/most likely/high) |
| **Carry Program** | The carried TMS development work program contemplated by the Development Transaction, pursuant to which Development Partner will carry Australis for a 20% working interest |
| **Development Partner** | A US listed independent oil and gas company with a multi-billion dollar enterprise value and active onshore development and exploration operations in multiple unconventional US basins |
| **Field Netback** | Oil and gas sales net of royalties, production and state taxes, inventory movements, hedging gains or losses and field-based production expenses but excludes depletion and depreciation |
| **Initial Leasing Program** | US$1 million lease program within the AMI under the Development Transaction where Australis is carried by the Development Partner for a 20% working interest |
| **Initial Test Well** | The first carried well to be drilled under the Development Transaction |
| **Net or NRI** | Company beneficial interest after royalties or burdens |
| **Net Acres** | Working Interest before deduction of royalties or burdens |
| **NPV(10)** | Net Present Value (@ discount rate) |
| **PDNP** | Proved Developed Not Producing Reserves |
| **PDP** | Proved Developed Producing Reserves |
| **Royalty** | Interest in a leasehold area providing the holder with the right to receive a share of production associated with the leasehold area |
| **TMS** | Tuscaloosa Marine Shale |
| **TMS Core** | The Australis designated productive core area of the TMS delineated by production history |
| **TMS Type Curve** | The history matched production performance of 15 wells drilled in the TMS by Encana in 2014. Corresponds to an average treated horizontal length of 7,200ft. Refer to the Appendix of the Australis Corporate Presentation |
| **WI** | Company beneficial interest before royalties |
| **WTI** | West Texas Intermediate oil benchmark price |
| **YE** | Year end |

**Footnotes**

1. Estimates from the independent Ryder Scott report, effective 31 December 2025 and dated 29 January 2026, which was initially disclosed in the announcement titled “Quarterly Activities and Annual Reserve Report’ issued on 30 January 2026 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 any oil price hedges that Australis had entered into at that time. 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.

2. The figures quoted is the rounded arithmetic sum of the 2P reserve and 2C resource estimate as reported in the Ryder Scott reserve report dated 29 January 2026. That report included the following reserve and resource estimates of oil.

| | Net Oil Reserves (Mbbls) | | Contingent Oil Resources (Mbbls) |
|---|---|---|---|
| 1P | 128 | 1C | 19,709 |
| 2P | 165 | 2C | 62,156 |
| 3P | 213 | 3C | 112,498 |

The 1P, 2P and 3P figures provided are the arithmetic summation by category and are referenced to the individual well oil metering at each producing well location.

The 1C, 2C and 3C figures provided are the arithmetic summation by category.

**Non-IFRS Financial Measures**

References are made within this report to certain financial measures that do not have a standardised meaning prescribed by International Financial Reporting Standards (IFRS). Such measures are neither required by, nor calculated in accordance with IFRS, and therefore are considered Non–IFRS financial measures. Field Netback and Adjusted EBITDA, as defined within the Glossary, are Non-IFRS financial measures commonly used in the oil and gas industry or financial measures that are relevant to Australis. Non-IFRS financial measures used by the Company may not be comparable with the calculation of similar measures by other companies.

EBIT represents net income /(loss) for the period before income tax expense or benefit and finance costs. Adjusted EBITDA represents EBIT before depletion, depreciation and amortisation charges, expired lease write off and impairment expense.

The following table reconciles net profit after tax to Adjusted EBITDA:

| | **30 June 2026** |
|---|---|
| | **US$'000** |
| **Net loss after tax** | **(2,593)** |
| Adjustments: | |
| Net finance expenses | (204) |
| | |
| **EBIT** | |
| Depletion & Depreciation | 195 |
| | |
| **Adjusted EBITDA** | **(2,602)** |

**FIELD NETBACK**

Field Netback represents oil and gas sales net of royalties, production and state taxes, inventory movements, hedging gains or losses, field based production expenses but excludes depletion and depreciation.

| | **30 June 2026** |
|---|---|
| | **US$'000** |
| Revenue (including hedging (loss)): | 508 |
| Royalties | (153) |
| Direct operating costs & taxes | (496) |
| Inventory adjustments | (14) |
| **Field Netback** | **(155)** |

**Forward Looking Statements**

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Australis' planned operation program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Australis believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

19 August 2026

**APPENDIX 4D**
**HALF YEAR REPORT FOR THE PERIOD ENDED 30 JUNE 2026**

Name of Entity:

| |
|---|
| **AUSTRALIS OIL & GAS LIMTED (ASX: ATS)** |

ABN or equivalent company reference

| |
|---|
| 34 609 262 937 |

This information and the Australis Oil & Gas Limited Interim Financial Report for the Half Year Ended 30 June 2026 should be read in conjunction with the Australis Oil & Gas Limited 2025 Annual Report (which contains the 2025 audited Financial Report).

**Results for Announcement to the Market**

| | | |
|---|---|---|
| Revenue from ordinary activities | Decreased by 93%[1] from US$7.72 million for the half year ended 30 June 2025 to US$0.51 million for the half year ended 30 June 2026. | |
| Loss from ordinary activities after tax attributable to members | Increased by 38%[1] from a loss of US$1.89 million for the half year ended 30 June 2025 to a loss of US$2.59 million for the half year ended 30 June 2026. | |
| Loss for the period attributable to members | Increased by 38%[1] from a loss of US$1.89 million for the half year ended 30 June 2025 to a loss of US$2.59 million for the half year ended 30 June 2026.. | |
| An explanation of the results is included in the Interim Financial Report ended 30 June 2026 which can be found on the ASX website or the Australis website at www.australisoil.com<br><br>[1] Comparisons are made to the financial results for the half year ended 30 June 2025. | | |
| **Dividends** | | |
| No dividends are proposed (2025: nil). | | |
| **Net Tangible Asset per Security** | **30 June 2026** | **30 June 2025** |
| | US$0.01 | US$0.03 |
| **Changes in controlled entities** | | |
| There have been no changes in controlled entities during the half year ended 30 June 2026.<br><br>This report is based on the consolidated half year financial statements for the half year ended 30 June 2026 which have been reviewed by BDO Audit Pty Ltd. | | |

# AUSTRALIS OIL & GAS LIMITED

**ABN 34 609 262 937**

## CONSOLIDATED INTERIM FINANCIAL REPORT

**FOR THE HALF YEAR ENDED 30 JUNE 2026**

ABN 34 609 262 937

AUSTRALIS OIL & GAS

ABN 34 609 262 937

# Corporate directory

**Directors**

Mr Jonathan Stewart - Chairman
Mr Ian Lusted – Chief Executive Officer
Mr Graham Dowland – Chief Financial Officer
Mr Stephen Scudamore – Non-Executive Director
Mr Alan Watson – Non-Executive Director

**Company Secretary**

Ms Julie Foster

**Registered and Principal Office**

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Facsimile: +61 8 9220 8799

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Telephone: +1 (346) 229 2525

**Share Registry**

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Perth, Western Australia 6000
Telephone: +61 8 9323 2000
Facsimile: +61 8 9323 2033

**Solicitor**

Gilbert & Tobin
Level 16, Brookfield Place Tower 2
123 St Georges Terrace
Perth, Western Australia 6000

**Stock Exchange Listing**

The ordinary shares of Australis Oil & Gas Limited are listed on the Australian Securities Exchange (Ticker code: ATS)

**Auditor**

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2,
5 Spring Street
Perth, Western Australia 6000

**Website and Email**

www.australisoil.com

contact@australisoil.com

ABN 34 609 262 937

# Directors' report

The Directors of Australis Oil & Gas Limited present their report on the consolidated entity consisting of Australis Oil & Gas Limited ("Company" or "Australis") and the entities it controlled ("Consolidated Entity" or "Group") for the half-year ended 30 June 2026.

**Directors**
The names of directors of the Company in office at any time during or since the end of the financial half-year ended 30 June 2026 are:

| | |
|---|---|
| Mr Jonathan Stewart | Chairman |
| Mr Ian Lusted | Managing Director and Chief Executive Officer |
| Mr Graham Dowland | Finance Director and Chief Financial Officer |
| Mr Stephen Scudamore | Independent Non-Executive Director |
| Mr Alan Watson | Independent Non-Executive Director |

Each director held their office from 1 January 2026 until the date of this report.

**Results and review of operations**
The principal activity of the Group is oil and gas exploration, development and production. The Company operates one area of interest onshore being leases, wells and facilities in the Tuscaloosa Marine Shale (TMS) in the states of Louisiana and Mississippi in the USA. A summary of the activity of the project during the period is set out in the Operating Review below.

All references to dollars in this report will be US$ unless stated otherwise.

**OPERATING REVIEW**

As announced at the end of 2025, Australis closed on two separate but strategically related transactions that together delivered on many of the key near term objectives of the Company. In combination the two transactions achieved the following:

- secured a reputable and experienced US listed independent oil and gas company with financial capacity to deploy development capital in the TMS play (**Development Partner**);
- successfully leveraged the inherent value in the Company's undeveloped TMS acreage position by way of a 'free carry program' from the Development Partner to fund the Australis's share of an early development program, rather than rely on shareholder equity or debt;
- created an Area of Mutual Interest (**AMI**) with the Development Partner allowing Australis to participate in the growth of the existing acreage position;
  and
- strengthened the Company's balance sheet via the sale of 90% of its WI in existing TMS producing wells, enabling repayment in full of all the Macquarie Facility debt whilst maintaining a materially increased cash reserve.

During the half year ended 30 June 2026 Australis, together with its/our Development Partner, began preparations for the Initial Test Well in the $46.25 million Carry Program. As part of the preparation a permit has been issued for the drilling of the Initial Test Well, the Willson 1H and, post the balance sheet date, Australis has received notification from the Development Partner to proceed with the drilling and completing of the Willson 1H in Q4 2026 with the planned spud date to be driven by rig availability. The permit application process has been initiated for a second Carried Well, designated the Mathieu 1H.

In addition, leasing has commenced as part of the Development Partner's carried $1 million Initial Leasing Program as well as within units that have been permitted or which are planning to be permitted. .

In December 2025 Australis closed on its Financing Transaction with an affiliate of the EQV Group (EQV) to sell 90% of its working interest in its operated and non-operated producing well inventory for $16.9 million before customary closing adjustments. As a result of the transaction, at the end of 2025 all outstanding Macquarie Bank debt and interest was repaid and outstanding hedge swap contracts closed out.

During the reporting period EQV was operator of Australis' average ~10% WI in 31 wells within the Tuscaloosa Marine Shale (TMS) and Australis has a further average ~1% WI in 17 non-operated wells. As part of the Financing Transaction Australis was engaged by EQV to provide transition operator services during the first quarter of 2026 resulting in income of $138,000 during the reporting period.

# Directors' report



A summary of the results and activities for the six months to 30 June 2026 are as follows.

- During the six-month reporting period the Australis team worked with counterparts at the Development Partner across multiple disciplines to commence preparatory work for the permitting of the Initial Test Well and other Carry Wells and detailed planning and completion designs. The permit for the Willson 1H has been issued and work has commenced on securing a spud date for Q4 2026. Australis will be the designated operator of the Willson 1H and has retained the operational staffing levels required to meet this obligation together with the necessary contracted technical expertise.
- Total sales volumes (WI) during the period were approximately 9,200 bbls (1H 2025: 110,000 bbls).
- Production from the wells was in line with expectations, allowing for natural decline and outages due to weather-related events.
- Sales revenue (WI) of $0.5 million reflected gross sales revenue of $0.8 million less oil price hedge collar contract settlement loss ($0.1 million) and a non-recurring ($0.2 million) prior period adjustment (activity period 2014 to 2025) as a result of ownership changes identified as two wells reached payout.
- Achieved realised pricing averaged $85/bbl (excluding realised hedge losses and prior period adjustment), which was 20% higher than for the first half of 2025. An oil price hedge loss of $0.1 million was recognised in 1H 2026 (1H 2025: $1,000 gain) on the close out of the remaining zero collar hedges retained following the Financing Transaction.
- Four workovers were completed during the reporting period within budget.
- Field netback of ($0.1 million) substantially as a result of the prior period adjustment of ($0.2 million) from sales revenue.
- Capital expenditure in the period of $21,000 related to extension of specified leases as agreed with our Development Partner.
- In January 2026, Australis released its independently assessed net reserves and resources estimates[1] for the TMS as at 31 December 2025 having adopted a conservative approach to estimating its oil and gas reserves and resources by not assuming any future development plan. Future production from existing wells was assessed in a manner consistent with previous years and whilst a Development Partner has been introduced no development plan had been approved at 31 December 2025 and therefore the Board determined it would, as it has in previous years, not be appropriate to propose a development plan as part of the YE2025 reserves evaluation. The 31 December 2025 reserve and resource estimate consists of a proved, probable and possible developed reserve estimate only (i.e. for the existing wells only) and no reserve estimates have been generated for undeveloped acreage. A contingent resource estimate is provided for the undeveloped acreage and, as in previous years, the mid case 2C contingent resource is subject to a qualifying development plan to transition volumes to an appropriate reserve category of proved, probable and possible. The Proved Developed Producing reserves net (after royalties) to Australis totaled 165 thousand barrels and the 2P + 2C net reserves and resources (mid case) totaled 62 million barrels[1,2] on a pre farmout basis.

# Directors' report

**FINANCIAL AND CAPITAL MANAGEMENT**

During the period, the Consolidated Entity made a net loss after tax of $2.6 million (1H 25: Loss $1.9 million).

As at 30 June 2026, Australis has cash and cash equivalents of $11.2 million (31 December 2025: $14.2 million).

The operating results for Australis for the period ending 30 June 2026 is as follows:

**Summary Financial Results**

| | **30 June 2026 US$ millions** | **30 June 2025 US$ millions** |
|---|---|---|
| Revenue (including hedging gain/(loss))[(1)] | $0.5 | $7.7 |
| Royalties | ($0.1) | ($1.5) |
| Direct operating costs & taxes | ($0.5) | ($3.7) |
| **Field Netback** | **($0.1)** | **$2.5** |
| Other income | 0.1 | - |
| Corporate costs | ($2.5) | ($1.6) |
| Share based payments | ($0.1) | ($0.2) |
| **Adjusted EBITDA** | **($2.6)** | **$0.7** |
| Net interest expense | $0.2 | ($0.4) |
| Depreciation and depletion | ($0.2) | ($2.2) |
| **(Loss) before taxation** | **($2.6)** | **($1.9)** |

(1) Including a hedge loss of ($0.1) and non-recurring prior period adjustment of ($0.2) for the activity period 2014 to 2025 as a result of ownership changes identified as two wells reached payout.

**Significant changes in the state of affairs**

The significant changes in the state of affairs of the Consolidated Entity during the financial period and to the date of this report are set out in the review of operations above and the events after the reporting date below.

**Dividends**

In respect of the period ended 30 June 2026, no dividends have been paid or declared and the Directors do not recommend the payment of a dividend in respect of the financial period.

**Events after the reporting date**

No events have occurred since 30 June 2026 that would materially affect the operations of the Group, the results of the Group or the state of affairs of the Group not otherwise disclosed in the Group's Financial Statements.

**Rounding off of amounts**

The Directors' Report and Financial Statements are rounded off to the nearest thousand dollars as permitted under ASIC Corporations Instrument 2026/183, unless otherwise indicated.

**Auditor's independence declaration**

The auditor's independence declaration is included on page 10 of the half-year report.

The Director's Report is signed in accordance with a resolution of Directors made pursuant to section 306(3) of the Corporations Act.

Jonathan Stewart 19 August 2026

# Directors' report



**FOOTNOTES**

1. Estimates from the independent Ryder Scott report, effective 31 December 2025 and dated 29 January 2026, which was initially disclosed in the announcement titled "Quarterly Activities and Annual Reserve Report' issued on 30 January 2026 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 any oil price hedges that Australis had entered into at that time. 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.

2. The figures quoted is the rounded arithmetic sum of the 2P reserve and 2C resource estimate as reported in the Ryder Scott reserve report dated 29 January 2026. That report included the following reserve and resource estimates of oil.

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The 1C, 2C and 3C figures provided are the arithmetic summation by category.

# Directors' report

**Non-IFRS Financial Measures**

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The following table reconciles net loss after tax to earnings excluding non-cash items.

| | **Half year ended** | |
|---|---|---|
| | **30 June 2026** | **30 June 2025** |
| | **$'000** | **$'000** |
| Net (loss) after tax | (2,593) | (1,885) |
| Adjustments: | | |
| Depletion | 78 | 1,453 |
| Depreciation | 117 | 703 |
| Share based payments | 70 | 211 |
| Unrealised foreign exchange (gain)/loss | 14 | (2) |
| Inventory adjustment | 14 | 3 |
| Earnings excluding non-cash items | **(2,300)** | **483** |

ABN 34 609 262 937

# Directors' report



## GLOSSARY

| Term | Definition |
|---|---|
| **bbl(s)** | Barrel(s) of oil |
| **Adjusted EBITDA** | represents net income /(loss) for the period before any income tax expense or benefit, finance costs, depletion, depreciation, expired lease write off, and impairment. |
| **Field Netback** | Oil and gas sales net of royalties, production and state taxes, inventory movements, hedging gains or losses, field based production expenses but excludes depletion and depreciation |
| **LLS** | Louisiana Light Sweet Oil Benchmark Price |
| **WTI** | West Texas Intermediate Oil Benchmark Price |
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| **Carry Program** | The carried TMS development work program contemplated by the Development Transaction, pursuant to which Development Partner will carry Australis for a 20% working interest |
| **Development Partner** | A US listed independent oil and gas company with a multi-billion dollar enterprise value and active onshore development and exploration operations in multiple unconventional US basins |
| **EQV** | An affiliate of the EQV Group |
| **Financing Transaction** | A Transaction closed on 30 December 2025 whereby Australis sold 90% of its working interest in producing TMS wells for $16.9 million, subject to customary closing adjustments |
| **Initial Leasing Program** | $1 million lease program within the AMI under the Development Transaction where Australis is carried by the Development Partner for a 20% working interest |
| **Initial Test Well** | The first carried well to be drilled under the Development Transaction |
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| **Royalty** | Interest in a leasehold area providing the holder with the right to receive a share of production associated with the leasehold area |
| **TMS** | Tuscaloosa Marine Shale |
| **WI** | Company beneficial interest before royalties |

ABN 34 609 262 937

# Auditors' independence declaration

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Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

**DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF AUSTRALIS OIL & GAS LIMITED**

As lead auditor for the review of Australis Oil & Gas Limited for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Australis Oil & Gas Limited and the entities it controlled during the period.

**Glyn O'Brien**

**Director**

**BDO Audit Pty Ltd**

Perth

19 August 2026

BDO

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# INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Australis Oil & Gas Limited

## Report on the Half-Year Financial Report

### Conclusion

We have reviewed the half-year financial report of Australis Oil & Gas Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the half-year ended on that date; and

*ii.* Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001.*

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

# Independent review report

BDO

**Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

BDO

Glyn O'Brien

**Glyn O'Brien**

**Director**

Perth, 19 August 2026

ABN 34 609 262 937

# Directors' declaration



In the Directors' opinion:

(a) the financial statements and accompanying notes set out on pages 14 to 27, are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the half-year ended on that date.

(b) there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

**Jonathan Stewart**
Chairman
Perth, Western Australia

19 August 2026

AUSTRALIS OIL & GAS

ABN 34 609 262 937

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## For the half-year ended 30 June 2026

| | Notes | **Half-year ended 30 June 2026 US$'000** | Half-year ended 30 June 2025 US$'000 |
|---|---|---|---|
| Revenue | 2.2 | **508** | 7,720 |
| Cost of sales | 2.3 | **(797)** | (7,283) |
| **Gross (loss) / profit** | | **(289)** | 437 |
| Other income | 2.2 | **138** | - |
| Other expenses | 2.4 | **(2,646)** | (1,926) |
| **(Loss) from operating activities** | | **(2,797)** | (1,489) |
| Net finance income/(expense) | 2.5 | **204** | (396) |
| **(Loss) before income tax** | | **(2,593)** | (1,885) |
| Income tax expense | | **-** | - |
| **(Loss) after income tax** | | **(2,593)** | (1,885) |
| **Other comprehensive profit / (loss)** | | | |
| Items that may be reclassified to profit or loss: | | | |
| Change in fair value of cash flow hedges | | **(15)** | 432 |
| Other comprehensive profit / (loss) for the period net of tax | | **(15)** | 432 |
| **Total comprehensive (loss) for the period attributable to owners of the Company** | | **(2,608)** | (1,453) |
| **(Loss) per share attributable to owners of the Company** | | | |
| Basic (loss) per share (cents per share) | 2.6 | **(0.19)** | (0.14) |
| Diluted (loss) per share (cents per share) | 2.6 | **(0.19)** | (0.14) |

The above consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

ABN 34 609 262 937

# Consolidated Statement of Financial Position

## As at 30 June 2026

| | Notes | 30 June 2026 US$'000 | 31 December 2025 US$'000 |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | | **11,184** | 14,230 |
| Trade and other receivables | | **960** | 1,679 |
| Inventories | | **214** | 333 |
| Derivative financial instruments-hedge | | **-** | 15 |
| **Total current assets** | | **12,358** | 16,257 |
| **Non-current assets** | | | |
| Oil and gas properties | 3.1 | **11,954** | 12,011 |
| Property, plant and equipment | 3.2 | **348** | 465 |
| Other receivables | | **191** | 190 |
| **Total non-current assets** | | **12,493** | 12,666 |
| **Total assets** | | **24,851** | 28,923 |
| **Current liabilities** | | | |
| Trade and other payables | | **(4,835)** | (6,361) |
| Provisions | | **(388)** | (356) |
| Lease liability | | **(125)** | (117) |
| **Total current liabilities** | | **(5,348)** | (6,834) |
| **Non-current liabilities** | | | |
| Provisions | 5.1 | **(243)** | (243) |
| Lease liability | | **-** | (59) |
| Trade and other payables | 6.1 | **(129)** | - |
| **Total non-current liabilities** | | **(372)** | (302) |
| **Total liabilities** | | **(5,720)** | (7,136) |
| **Net assets** | | **19,131** | 21,787 |
| **Equity** | | | |
| Contributed equity | 4.1 | **183,442** | 183,448 |
| Share based payment reserve | 4.2 | **15,657** | 15,700 |
| Foreign exchange reserve | | **(467)** | (467) |
| Cash flow hedge reserve | | **-** | 14 |
| Accumulated losses | | **(179,501)** | (176,908) |
| **Total equity** | | **19,131** | 21,787 |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

ABN 34 609 262 937

# Consolidated Statement of Changes in Equity

## For the half-year ended 30 June 2026

| | Contributed Equity<br>US$'000 | Other Reserve<br>US$'000 | Accumulated (Losses)<br>US$'000 | Total<br>US$'000 |
|---|---|---|---|---|
| **Balance at 1 January 2025** | **183,452** | **14,318** | **(151,959)** | **45,811** |
| (Loss) for the period | - | - | (1,885) | (1,885) |
| **Other comprehensive income** | | | | |
| Change in fair value of cash flow hedges | - | 432 | - | 432 |
| **Total comprehensive loss for the period** | **-** | **432** | **(1,885)** | **(1,453)** |
| **Transactions with owners, in their capacity as owners** | | | | |
| Share based payments | - | 307 | - | 307 |
| Issue costs | (2) | - | - | (2) |
| **Balance as at 30 June 2025** | **183,450** | **15,057** | **(153,844)** | **44,663** |
| **Balance at 1 January 2026** | **183,448** | **15,247** | **(176,908)** | **21,787** |
| (Loss) for the period | - | - | (2,593) | (2,593) |
| **Other comprehensive income** | | | | |
| Change in fair value of cash flow hedges | - | (15) | - | (15) |
| **Total comprehensive loss for the period** | **-** | **(15)** | **(2,593)** | **(2,608)** |
| **Transactions with owners, in their capacity as owners** | | | | |
| Share based payments | - | (42) | - | (42) |
| Issue costs | (6) | - | - | (6) |
| **Balance as at 30 June 2026** | **183,442** | **15,190** | **(179,501)** | **19,131** |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

ABN 34 609 262 937

# Consolidated Statement of Cash Flows

For the half-year ended 30 June 2026

| | Notes | Half-year ended 30 June 2026 US$'000 | Half-year ended 30 June 2025 US$'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers | | **1,425** | 8,020 |
| Payments to suppliers and employees | | **(4,593)** | (7,274) |
| **Net cash (outflow) / inflow from operating activities** | | **(3,168)** | 746 |
| | | | |
| **Cash flows from investing activities** | | | |
| Payment for capitalised oil & gas assets | | **(21)** | - |
| Interest received | | **162** | 133 |
| Refund of security deposit | | **-** | (6) |
| **Net cash inflow from investing activities** | | **141** | 127 |
| | | | |
| **Cash flows from financing activities** | | | |
| Share issue costs | | **(4)** | (2) |
| Repayment of borrowings | | **-** | (2,594) |
| Debt facility costs | | **-** | (515) |
| **Net cash (outflow) / inflow from financing activities** | | **(4)** | (3,111) |
| | | | |
| **Net (decrease) / increase in cash and cash equivalents** | | **(3,031)** | (2,238) |
| Cash and cash equivalents at the beginning of the financial period | | **14,230** | 6,235 |
| Effect of exchange rates on cash holdings in foreign currencies | | **(15)** | 2 |
| **Cash and cash equivalents at the end of the financial period** | | **11,184** | 3,999 |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

ABN 34 609 262 937

# Section 1: Basis of Reporting

## For the half-year ended 30 June 2026

**1.1 Basis of preparation and compliance statement**

The consolidated interim financial report for the half-year reporting period ended 30 June 2026 has been prepared in accordance with the Corporations Act 2001 and AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with the International Financial Reporting Standard IAS 34 *Interim Financial Reporting.*

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

This consolidated interim financial report has been prepared under the historical cost convention. The consolidated interim financial statements are presented in US dollars and are rounded to the nearest thousand dollars (US$'000) as permitted under ASIC Corporations Instrument 2026/183, unless otherwise stated.

The accounting policies adopted are consistent with those adopted and disclosed in the Company's Annual Report for the year ended 31 December 2025 unless otherwise stated.

**Going Concern**

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

**1.2 Critical Accounting Estimates and Judgements**

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions about future events. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are consistent with those adopted and disclosed in the Company's 2025 Annual Report.

# Section 2: Results

For the half-year ended 30 June 2026

### 2.1 Segment Reporting

There has been no other impact on the measurement of the Company's assets and liabilities.

| | Oil & Gas Production | | Other | | Total | |
|---|---|---|---|---|---|---|
| **US$000** | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 |
| **External revenues** | **508** | 7,720 | **-** | - | **508** | 7,720 |
| Direct operating costs | **(663)** | (5,205) | **-** | - | **(663)** | (5,205) |
| Corporate | **-** | - | **(2,501)** | (1,636) | **(2,501)** | (1,636) |
| Foreign currency (losses) / gains | **-** | - | **(14)** | (1) | **(14)** | (1) |
| Other Income | **138** | - | **-** | - | **138** | - |
| Share based payments | **-** | - | **(70)** | (211) | **(70)** | (211) |
| **Adjusted EBITDA[1]** | **(17)** | 2,515 | **(2,585)** | (1,848) | **(2,602)** | 667 |
| Depletion | **(78)** | (1,453) | **-** | - | **(78)** | (1,453) |
| Depreciation | **(56)** | (625) | **(61)** | (78) | **(117)** | (703) |
| **EBIT[2]** | **(151)** | 437 | **(2,646)** | (1,926) | **(2,797)** | (1,489) |
| Net finance (costs) | **-** | (524) | **204** | 128 | **204** | (396) |
| **Segment (loss)** | **(151)** | (87) | **(2,442)** | (1,798) | **(2,593)** | (1,885) |

[1] Adjusted EBITDA represents net (loss) for the period including net realised hedging loss ofS$0.06 million (2025 gain: $0.001 million) before any income tax expense or benefit, finance costs, depletion, depreciation, expired lease write off and impairment.

[2] EBIT represents net (loss) for the period before income tax expense or benefit and finance costs.

# Section 2: Results

For the half-year ended 30 June 2026



### 2.1 Segment Reporting (continued)

| | Oil & Gas | | Other | | Total | |
|---|---|---|---|---|---|---|
| **US$'000** | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 |
| **Capital expenditure** | | | | | | |
| Oil and gas assets | **21** | - | - | - | **21** | - |
| Other plant and equipment | - | 75 | - | 215 | - | 290 |
| | **21** | 75 | - | 215 | **21** | 290 |

| | Oil & Gas | | Other | | Total | |
|---|---|---|---|---|---|---|
| **US$000** | **30 June 2026** | 31 Dec 2025 | **30 June 2026** | 31 Dec 2025 | **30 June 2026** | 31 Dec 2025 |
| **Segment assets** | **12,858** | 14,038 | **11,993** | 14,885 | **24,851** | 28,923 |
| **Segment liabilities** | **(4,825)** | (5,434) | **(895)** | (1,702) | **(5,720)** | (7,136) |

**Geographical segments**

The Group operates in the United States of America and has a head office in Australia. In presenting information on the basis of geographical segments, segment revenue and segment assets are grouped based on the location of operating activities.

Production from the designated segments is sold on oil commodity markets.

| | Revenue | | Non-current assets | |
|---|---|---|---|---|
| | **Half-year ended** | Half-year ended | | |
| **US$'000** | **30 June 2026** | 30 June 2025 | **30 June 2026** | 31 December 2025 |
| United States of America | **508** | 7,720 | **12,494** | 12,665 |
| Australia | - | - | - | 1 |
| | **508** | 7,720 | **12,494** | 12,666 |

# Section 2: Results

For the half-year ended 30 June 2026

| | **30 June 2026 US$'000** | 30 June 2025 US$'000 |
|---|---|---|
| **2.2 Revenue and Other Income** | | |
| Revenue: | | |
| Oil sales(1) | **563** | 7,719 |
| Hedge gain / (loss) | **(55)** | 1 |
| | **508** | 7,720 |
| | | |
| Other Income: | | |
| Transition services fees | **138** | - |
| | **138** | - |

(1) Oil sales for the reporting period of $763,000 includes ($7,000) in marketing fees offset by a prior period adjustment of ($193,000) refer to note 1 on page 7.

| **2.3 Cost of sales** | **30 June 2026** | 30 June 2025 |
|---|---|---|
| *Cost of production:* | **US$'000** | US$'000 |
| Production costs | **(466)** | (3,320) |
| Royalties | **(153)** | (1,499) |
| Production taxes | **(30)** | (383) |
| Inventory movements | **(14)** | (3) |
| | **(663)** | (5,205) |
| *Depreciation, depletion and amortisation expense:* | | |
| Oil & gas assets | **(134)** | (2,078) |
| **Total cost of sales** | **(797)** | (7,283) |

# Section 2: Results
## For the half-year ended 30 June 2026



### 2.4 Other expenses

| | 30 June 2026 US$'000 | 30 June 2025 US$'000 |
|---|---|---|
| Administrative expenses | **(2,501)** | (1,636) |
| Depreciation | **(61)** | (78) |
| Share based payments | **(70)** | (211) |
| Foreign exchange gain / (loss) | **(14)** | (1) |
| | **(2,646)** | (1,926) |

### 2.5 Net finance costs

| | 30 June 2026 US$'000 | 30 June 2025 US$'000 |
|---|---|---|
| Interest income | **204** | 128 |
| Amortised debt finance transaction costs | **-** | (20) |
| Debt finance interest costs | **-** | (504) |
| | **204** | (396) |

All borrowings and outstanding debt finance interest costs were repaid in full on 30 December 2025.

### 2.6 Earnings per share

| | 30 June 2026 US Cents | 30 June 2025 US Cents |
|---|---|---|
| **(Loss) per share attributable to members of the Company:** | | |
| Basic (loss) per share | **(0.19)** | (0.14) |
| Diluted (loss) per share | **(0.19)** | (0.14) |
| **(Loss) used in the calculation of basic / diluted (loss) per share** | **US$'000** | US$'000 |
| Net (loss) after tax | **(2,593)** | (1,885) |
| | **Shares** | Shares |
| Weighted average number of ordinary shares used as the denominator in calculating basic (loss) per share | **1,385,613,875** | 1,301,034,423 |
| Weighted average number of ordinary shares used as the denominator in calculating diluted (loss) per share | **1,385,613,875** | 1,301,034,423 |

### 2.7 Dividends

No dividend has been paid or is proposed in respect of the six month period to 30 June 2026 (Six months to 30 June 2025: Nil).

# Section 3: Invested Capital

For the half-year ended 30 June 2026

### 3.1 Oil and Gas Properties

| | Producing Projects US$'000 | Development Projects US$'000 | Total US$'000 |
|---|---|---|---|
| **2026** | | | |
| **Balance at 1 January 2026** | **2,439** | **9,572** | **12,011** |
| Additions | **-** | **21** | **21** |
| Depletion / Depreciation | **(78)** | **-** | **(78)** |
| **Balance at 30 June 2026** | **2,361** | **9,593** | **11,954** |
| **2025** | | | |
| Balance at 1 January 2025 | **35,158** | **15,081** | **50,239** |
| Additions | 732 | 90 | 822 |
| Disposals | (15,623) | - | (15,623) |
| Depletion / Depreciation | (2,746) | - | (2,746) |
| Impairment | (15,082) | (5,599) | (20,681) |
| **Balance at 31 December 2025** | **2,439** | **9,572** | **12,011** |

### 3.2 Property, plant and equipment (other than oil and gas properties)

| | Office equipment US$'000 | Production Equipment US$'000 | Motor Vehicles US$'000 | Right of Use Asset US$'000 | Total US$'000 |
|---|---|---|---|---|---|
| **2026** | | | | | |
| Opening net book amount at 1 Jan 2026 | **1** | **225** | **44** | **195** | **465** |
| Additions | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| Depreciation charge | (1) | (56) | (10) | (50) | (117) |
| **Balance at 30 June 2026** | **-** | **169** | **34** | **145** | **348** |
| **2025** | | | | | |
| Opening net book amount at 1 Jan 2025 | **17** | **3,357** | **180** | **87** | **3,641** |
| Additions | - | 160 | - | 215 | 375 |
| Disposals | - | (2,026) | (100) | - | (2,126) |
| Depreciation charge | (16) | (1,266) | (36) | (107) | (1,425) |
| **Balance at 31 December 2025** | **1** | **225** | **44** | **195** | **465** |

# Section 5: Other Assets and Liabilities
For the half-year ended 30 June 2026

### 4.1 Contributed equity

| Share capital | 30 June 2026 Securities | 31 December 2025 Securities | 30 June 2026 US$'000 | 31 December 2025 US$'000 |
|---|---|---|---|---|
| Ordinary shares | **1,390,692,768** | 1,333,764,411 | **183,442** | 183,448 |
| **Total contributed equity** | **1,390,692,768** | 1,333,764,411 | **183,442** | 183,448 |

**Movements in contributed equity:**

| | Date | Number of Securities | Issue Price A$ | US$'000 |
|---|---|---|---|---|
| **Balance at 1 January 2025** | | **1,289,009,750** | | **183,452** |
| Issue to Employees (exercise of vested performance rights) | 6-Feb-25 | 11,496,851 | - | - |
| Issue to Employees (part settlement of 2024 STI) | 1-May-25 | 17,555,844 | - | - |
| Issue to Non-Executive Directors (exercise of Fee Rights) | 05-Sep-25 | 5,124,164 | - | - |
| Issue to Employees (exercise of vested performance rights) | 11-Nov-25 | 10,577,802 | - | - |
| Issue costs | | - | | (4) |
| **Balance at 31 December 2025** | | **1,333,764,411** | | **183,448** |
| Issue to Employees (exercise of vested performance rights)(1) | 05-Jan-26 | 40,330,132 | - | - |
| Issue to Employees (exercise of vested performance rights)(2) | 30-Jan-26 | 14,598,225 | - | - |
| Issue to Contractor(3) | 08-Apr-26 | 2,000,000 | - | - |
| Issue costs | | - | | (6) |
| **Balance at 30 June 2026** | | **1,390,692,768** | | **183,442** |

(1) Following the close of the Financing Transaction in December 2025, all unvested performance rights vested. The vested performance rights held by North American employees (excluding KMP) auto-exercised on 29 December 2025. On 5 January 2026 40,330,132 ordinary shares were issued to North American employees (excluding KMP) for nil consideration. The number of shares issued were net of required withholdings for US tax paid by the Company on behalf of employees.
(2) Upon shareholder approval for the provision of a benefit to KMP as a result of the Financing Transaction that occurred in late 2025 all unvested performance rights held by KMP vested on 22 January 2026. On 30 January 2026, 14,598,225 ordinary shares were issued to North American KMP for nil consideration. The number of shares issued were net of required withholdings.
(3) During the reporting period 2 million ordinary shares were issued to a contractor in recognition of the contribution provided to Australis since initial entry into the TMS and the Development and Finance transactions in 2025.

**Ordinary shares**
Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting or by proxy, is entitled to one vote. Upon poll every holder is entitled to one vote per share held.

# Section 5: Other Assets and Liabilities

For the half-year ended 30 June 2026

### 4.2 Share-based payment reserve

| | **30 June 2026 US$'000** | 31 December 2025 US$'000 |
|---|---|---|
| Balance at beginning of period | **15,700** | 15,123 |
| Share based payment expense arising during the period | **(43)** | 577 |
| **Balance at end of period** | **15,657** | 15,700 |

| **Performance Rights, Fee Rights and LTI Awards** | **Number of Securities** |
|---|---|
| **Balance at 1 January 2025** | **147,379,222** |
| Granted | 46,850,000 |
| Exercised | (88,822,346) |
| Forfeited | (17,932,244) |
| Lapsed | (2,844,480) |
| **Balance at 31 December 2025** | **84,630,152** |
| Granted(1) | 40,600,000 |
| Exercised(2) | (14,598,225) |
| Forfeited(2) | (10,346,055) |
| Lapsed | - |
| **Balance at 30 June 2026** | **100,285,872** |

(1) During the reporting period 40,600,000 LTI Awards were granted to employees as part of the 2026-2029 LTI Program. The LTI Award Program is intended to be cash settled however the Board retains the right to settle vested LTI Awards in shares for employees other than executive directors. If the Board determines that the Awards are to be settled in shares, up to a maximum of 40,600,000 ordinary shares may be issued with any balance of the Award value outstanding to be settled in cash. In the prior period 46,850,000 performance rights were issued to certain employees including KMP of the Company under the previous Australis Oil & Gas Limited Employee Equity Incentive Plan.

(2) During the half year ended 30 June 2026 14,598,225 vested performance rights were exercised by employees and 10,346,055 vested performance rights were forfeited by North American based employees to satisfy their personal tax liabilities arising on vesting of performance rights.

# Section 5: Other Assets and Liabilities

For the half-year ended 30 June 2026

### 5.1 Provisions – Non-Current

| | **30 June 2026 US$'000** | 31 December 2025 US$'000 |
|---|---|---|
| Restoration Provision | **243** | 243 |
| | **243** | 243 |

### 5.2 Fair Value of Financial Instruments

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated interim financial statements approximate their fair values.

# Section 6: Other Notes

## For the half-year ended 30 June 2026

### 6.1 Related party disclosures

**Transactions with key management personnel**

The following ordinary fully paid shares (Shares) have been issued to key management personnel during the half year ended 30 June 2026. The Shares were issued for nil consideration as a result of the auto exercise of performance rights that vested on 22 January 2026 upon shareholder approval for the provision of a benefit to KMP as a result of the Financing Transaction that occurred in late 2025. The number of shares issued were net of required withholdings.

The terms and conditions associated with the grant of LTI Awards are set out in the 2025 Annual Report (Remuneration Report).

| | Grant date | Number |
|---|---|---|
| Darren Wasylucha – Chief Corporate Officer | 30 January 2026 | 5,740,788 |
| David Greene – Vice President Operations | 30 January 2026 | 8,857,437 |

The following LTI Awards (LTI Award) have been issued to Executive Directors during the half year ended 30 June 2026 as a long-term cash settled incentive bonus (2026 – 2029 LTI Program). Each LTI Award provides the holder with a right to their allocated proportion (1/100$^{th}$) of an LTI Pool which is determined based on performance criteria approved by the Board linked to increase in market value. The value attributed to the LTI Awards granted to Executive Directors will be reassessed at each reporting date.

| Executive Director | Number of LTI Awards Granted | Liability recognised at 30 June 2026 |
|---|---|---|
| Ian Lusted | 12 | US$77,545 |
| Graham Dowland | 8 | US$51,697 |
| | | **US$129,242** |

### 6.2 Commitments

There have been no material changes to the commitments reported at 31 December 2025.

### 6.3 Contingencies

As at 30 June 2026 the Group had no contingent liabilities (31 December 2025: nil).

### 6.4 Events after the reporting date

Since 30 June 2026 there has been no event that would materially affect the operations of the Group, the results of the Group or the state of affairs of the Group not otherwise disclosed in the Group's financial statements.

### 6.5 Rounding of amounts

The Company satisfies the requirements of Corporations Instrument 2026/183 issued by the Australian Investments and Securities Commission relating to "rounding off" of amounts in the directors' report and the financial report to the nearest thousand dollars. Amounts have been rounded off in the directors' report and financial report in accordance with that Class Order.