

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|--|
| Name of entity | Australis Oil & Gas Limited |
| ABN | 34 609 262 937 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-----------------|
| Name of Director | Ian Lusted |
| Date of last notice | 31 January 2023 |

Part 1 - Change of director's relevant interests in securities

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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Direct or indirect interest | Direct / Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Everzen Holdings Pty Ltd <Lusted Family A/C> of which Mr Lusted is a director and shareholder. IG Lusted Pty Ltd <Lusted Family Superannuation Fund> of which Mr Lusted is a director and shareholder. |
| Date of change | 2 May 2023 |

+ See chapter 19 for defined terms.

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| | |
|--|---|
| <p>No. of securities held prior to change</p> | <p>Everzen Holdings Pty Ltd <Lusted Family A/C></p> <ul style="list-style-type: none"> • 22,314,138 ordinary shares • 2,089,497 vested performance rights • 8,402,512 unvested performance rights <p>IG Lusted Pty Ltd <Lusted Family Superannuation Fund></p> <ul style="list-style-type: none"> • 6,900,662 ordinary shares <p>Ian Lincoln Lusted</p> <ul style="list-style-type: none"> • 277,040 ordinary shares • 158,730 vested performance rights |
| <p>Class</p> | <p>Performance rights</p> |
| <p>Number acquired</p> | <p>6,742,331 Performance Rights</p> |
| <p>Number disposed</p> | <p>Nil</p> |
| <p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p> | <p>Nil</p> |

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| | |
|---|--|
| <p>No. of securities held after change</p> | <p>Everzen Holdings Pty Ltd <Lusted Family A/C></p> <ul style="list-style-type: none"> • 22,314,138 ordinary shares • 2,089,497 vested performance rights • 15,144,843 unvested performance rights <p>IG Lusted Pty Ltd <Lusted Family Superannuation Fund></p> <ul style="list-style-type: none"> • 6,900,662 ordinary shares <p>Ian Lincoln Lusted</p> <ul style="list-style-type: none"> • 277,040 ordinary shares • 158,730 vested performance rights |
| <p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>Issue of 2023 Long Term Incentive Award under the Company's Employee Equity Incentive Plan approved by shareholders at the Annual General Meeting of the Company on 2 May 2023.</p> |

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

| | |
|--|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | N/A |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.