

For Immediate Release

ASX Announcement

2 February 2021

### Vesting of Performance Rights

Australis Oil & Gas Ltd (“Australis” or “Company”) advises

- 5,097,257 performance rights (Employee Long Term Incentive Equity Plan granted in 2018, 2019 and 2020),
- 11,732,624 Fee Rights A (granted in 2020 to Non executive Directors in lieu of cash fees), and
- 42,877,432 Fee Rights B (granted in 2020 to employees including Executive Directors in compensation for salary reductions and other cash incentives forgone)

have vested effective 31 January 2021.

2,724,629 performance rights and 1,176,750 Fee Rights B have lapsed as a result of failure to meet the continued employment vesting conditions. 7,997,341 were exercised to meet employee personal tax obligations in North America upon vesting.

Australis now has the following shares, unlisted options and performance rights on issue:

<b>Shares</b>					<b><u>Number</u></b>
Fully Paid Ordinary					985,963,678
<b>Options</b>	<b><u>Vesting status</u></b>	<b><u>Exercise price (A\$)</u></b>	<b><u>Expiry Date</u></b>	<b><u>Number</u></b>	
	Vested	\$0.275	24 May 2021	420,000	
	Vested	\$0.3125	30 November 2021	420,000	
	Vested	\$0.35	31 December 2022	31,200,000	
	Vested	\$0.285	31 December 2022	500,000	
	Vested	\$0.345	31 December 2022	500,000	
	Vested	\$0.40	31 December 2022	500,000	
Other	Vested	\$0.49	4 June 2021	20,000,000	
Other	Unvested	\$0.51	4 June 2021	10,000,000	
<b>Performance Rights</b>					
2017 LTI Plan	Vested	-	31 January 2022	157,948	
2018 LTI Plan	Vested	-	31 January 2022	108,845	
	Vested	-	31 January 2023	1,473,358	
2019 LTI Plan	Vested	-	31 January 2022	70,880	
	Vested	-	31 January 2023	616,914	
	Unvested	-	31 January 2024	4,069,938	
2020 LTI Plan	Vested	-	31 January 2023	1,878,793	
	Unvested	-	31 January 2025	21,666,383	
2019 Executive Plan	Unvested	-	1 January 2024	750,000	
Fee Rights A	Vested	-	31 January 2023	11,732,624	
Fee Rights B	Vested	-	31 January 2023	36,008,283	

END

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

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