ASX Announcement
For Immediate Release

11 March 2021

Corporate Presentation Material

Please find attached a copy of the presentation to be used by Australis Oil & Gas Limited for investor presentations today.

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

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ASX: ATS

Investor Presentation

Euroz Hartleys Rottnest Conference

March 2021

AUSTRALIS
OIL & GAS

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TMS Core – Opportunity Summary

Unique Strategic Opportunity

- ✓ Proven core with Tier 1 oil productivity already delineated (by over 90 wells)
- ✓ Contiguous and scalable acreage position all within core with long lease life, providing control over future development
- ✓ Base-case well economics already established, with significant upside apparent
- ✓ Infrastructure, commodity pricing, field rules, supportive regulator and local authorities make play attractive
- ✓ Access to all historical data, records and work products to retain lessons learned
- ✓ **Unique opportunity for targeted, low-risk accumulation of proven Tier 1 inventory at an entry cost similar to exploration plays**

Substantial Oil Asset with Ability for Growth

- ✓ Acreage position provides effective control over the TMS Core with over 100,000 contiguous net acres, representing ~400 future net well locations
- ✓ No federal leases
- ✓ 38 operated wells producing >1,300 bbls/day with PDP reserves of 3.7 MMbbl[1]
- ✓ Large resource 2P + 2C mid case recoverable estimate of 170 MMbbls[1]
- ✓ **Path to significant growth in future inventory and reserves through additional leasing as well as down spacing and prospective additional formations**

Multiple TMS-specific Value Drivers

- ✓ Recent TMS well oil productivity (**over 1,000 bbls/d IP30**) already exceeds average of more established basins, with further improvements expected
- ✓ Liquid rich at premium oil pricing (95% oil sold at LLS premium to WTI)
- ✓ GOM zip code = low transport costs, abundant infrastructure and multiple marketing options
- ✓ Royalty rates @ 20%
- ✓ **Strong Field Netbacks provide healthy returns**

Strong Well Economics with Upside

- ✓ Single well NPV(10) of $5.0m and IRR of 32% (WTI $55/bbl & $9.5m well cost[A]) using conservative TMS type curve performance
- ✓ ATS drilled full-length wells at a cost of ~$10.6m[A] in 2018/19 - target of ~$9.5m[A] achievable with updated YE20 costs and identified improvements & infill drilling.
- ✓ Further productivity and cost improvements possible with modern completion design, increased well length and activity level leverage
- ✓ **Modest improvements lead to an NPV(10) of $8.5m and IRR of 57% (WTI $55/bbl & $9m well cost[A])**

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A Well cost includes drilling, completion, facilities & artificial lift

TMS Core – Path to Development

Execution De-risked

- ✓ **Reduction in execution risk through the application of technology and accumulated knowledge**
- ✓ Aggregation of all available data gained by prior participants from over $1B in capex in TMS and through recent wells drilled by ATS, including:
  - Over 6-year production history on a significant sample of TMS Core wells
  - Cores, logs, microseismic, tracer data and analysis , geo-mechanical earth models, heterogeneous rock analysis and fracture modelling
  - Schlumberger consortium data & analysis - contributions from the key operators between 2012 - 2014
  - ATS team direct experience in geosteering, casing point optimisation and fluid property design, all key parameters in executing wells consistently in the play
- ✓ ATS & independent experts (K&M) analyzed historic and recent drilling operations, identified key remaining risks
- ✓ Established best practice and updated BOD/operations manual for future drilling

Significant development flexibility

- ✓ Contiguous operated position and current non-competitive environment **provides optionality on timing with control over capital profile and pace of development**
  - Long lease life (~66% of acreage HBP or with expiry > Jan 2023)
  - 37,700 acres HBP (35%)
- ✓ Mississippi is a very friendly jurisdiction for O&G operators with supportive regulator
  - Favourable forced pooling regime
  - Large units (1,920 acres)

Productivity Upside

- ✓ All TMS Core production results to date achieved using older hybrid frac design largely superseded across the industry - slick water designs never been tested in the TMS
- ✓ Longer laterals will improve productivity and economics, already two wells > 9,000 ft
- ✓ Australis has identified the studies necessary to confirm such improvements

Additional target horizons

- ✓ Austin Chalk rights across ~ 90,000 acres
- ✓ EagleTusc potential observed and preliminarily mapped across acreage

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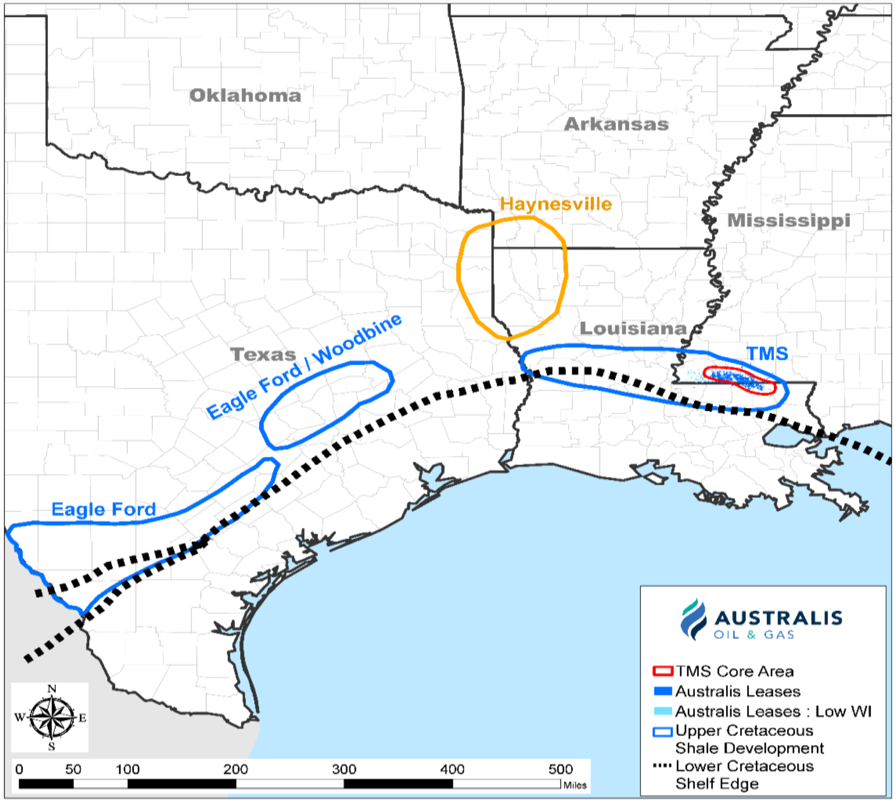
Why TMS remains an undeveloped Tier 1 oil shale play

Current status of TMS core a result of the sequence of local activity and reservoir quality + global oil markets

- TMS is on trend with the Eagle Ford Basin in Texas and in 2010 it's exploration was the logical next step for the industry
- Chasing the trend, operators drilled 91 horizontal wells from 2010 to 2019 and have delineated the relatively small core area
- Performance from early wells drilled before 2012 was variable and unusually binary – based on whether in or outside of the core area
- Early entrants, operators such as EOG and Devon, built big positions outside core, drilled wells with poor results and exited
- Wells drilled in 2012 - 2014 delineated the core: those inside demonstrated consistently high oil productivity and downward trending well costs as operational challenges were resolved.
- Best results in the core were from Encana drilling program started in 2014, but these were not publicised while they built their lease position.
- Oil price drop in 2014/2015 stopped all activity in play, freezing both development, and public perception, of TMS
- Australis built a core-focused position 2017 – 2018 through acquisitions and leasing and acquired historical data – including Encana technical and production data, but information on TMS core results remained relatively unknown in US.



- **With the result of its 2018/2019 well program, Australis further confirmed productivity and comparable economics to more established plays, demonstrating the underlying value of TMS core**
- **Recent third-party operator leasing and drilling prep activity will increase interest in the play.**

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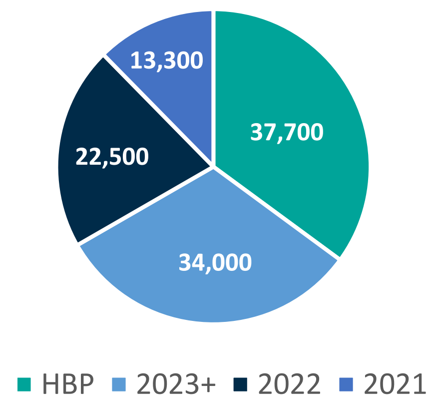
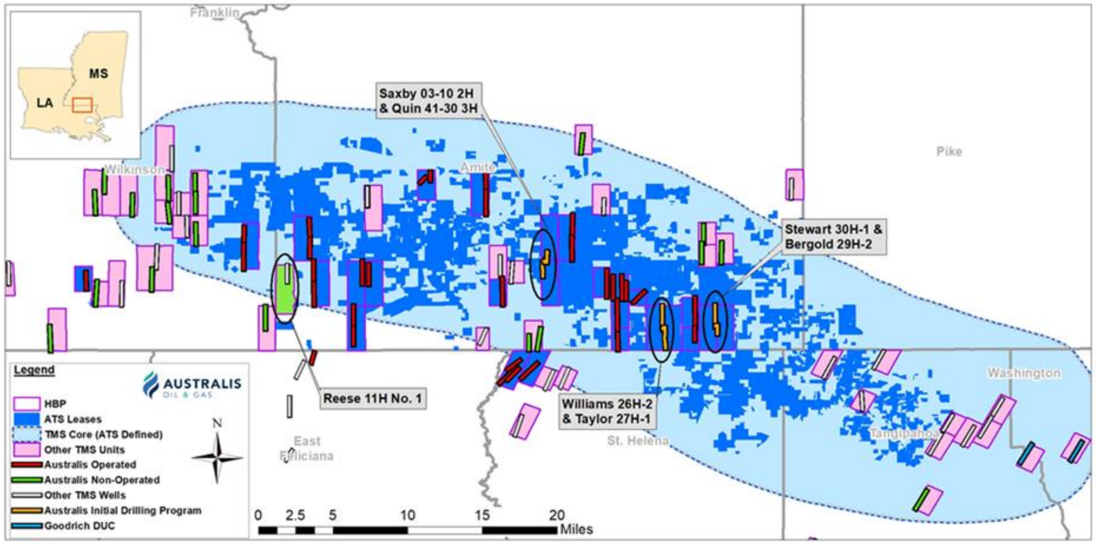
TMS Core – Substantial acreage position with scale and control

- **Large contiguous land position** in the TMS Core with >100,000 net acres (none on federal lands)
- **Ideal location** – services, infrastructure, roads, pipelines etc
- **Development flexibility** – long lease life and favourable field rules
- **Significant inventory** of approx. 400 net well locations
- **Opportunity to grow acreage position** within TMS Core
- **Third party activity** in leasing and well permitting
- Potential for material **acreage increase**

TMS Project Asset Profile Mississippi and Louisiana, USA	
Net Acres	~107,500 (37,700 HBP)
Producing Wells	37 operated 17 non-operated
Net well locations	~400

Acreage Expiry Profile





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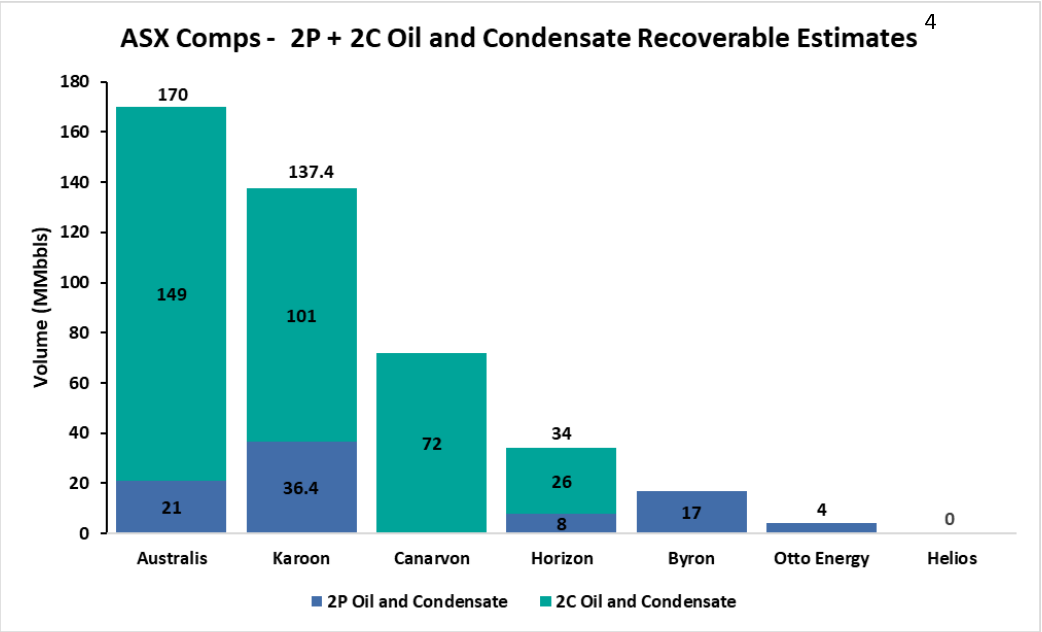
TMS Core - Significant oil reserve and resource

Material mid case recoverable estimate of 170 million bbls independently verified (Ryder Scott LP)[1]

Australis TMS Reserves and Resources – as at 31 December 2020

Reserve and Resource category	Australis Net Oil (MMbbls)
Reserves[1]	
Proved Developed Producing (PDP)	3.7
Proved (1P)	10.4
Proved + Probable (2P)	21.0
Proved + Probable + Possible (3P)	27.5
Resources[1]	
Low Contingent (1C)	20.8
Best Contingent (2C)	149.4
High Contingent (3C)	270.7



- PDP Reserves of 3.7MMbbls[1]; an **increase** over YE2019[3], due primarily to lower achieved operating costs
- PDP NPV(10) of ~US$47 million[1], at a flat US$47.02 oil price, increases to US$55 million[2] based on WTI strip at 22 February 2021.
- Undeveloped reserves based on very modest development in next 5 years of 58 gross (40 WI) wells on only 10,400 net acres – **10% of overall leasehold position**
- Remaining net undeveloped leasehold acreage allocated to contingent resource

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2020 Operational Performance and Results

Disciplined capital management and TMS asset performance drove strong 2020 results despite challenging market conditions

- Strong Field Netback[C] of $24/bbl (NRI and excluding hedging) provided solid financial base for ATS
  - Operating costs reduced by 13% (on a per/bbl basis) over 2019
  - LLS premium pricing over WTI
- Positive EBITDA[C] each quarter – full year total US$7.0m[A] despite voluntary Q2 curtailment and price volatility
  - G&A costs reduced by 54%
  - Hedge program delivered an average achieved sales price more than 22% above actual market prices in the field - US$51.76/bbl
- Net cash flow generated from operations provided additional capacity to service and repay US$13m[B] in debt in 2020 (a 39% reduction from YE 2019 balance) and improved working capital position
- Continued solid ATS well performance and lower costs resulted in YE 2020 PDP[1] volumes increasing by 3% after FY 2020 sales of 13% of YE 2019 PDP[3] estimates
- Debt matures in Nov 2023 with minimum quarterly repayments of US$1 million; interest rate Libor + 6%; full covenant compliance

ATS 2020 Quarterly Results

	Q1 (Mbbls)	Q2 (Mbbls)	Q3 (Mbbls)	Q4 (Mbbls)	Total (Mbbls)
Sales Volumes (WI)	170	66	143	125	505
	(US$MM)	(US$MM)	(US$MM)	(US$MM)	(US$MM)
WI Sales Revenue[A]	9.2	4.4	6.6	5.9	26.1
Field Netback[A,C]	5.0	3.4	3.5	2.7	14.6
EBITDA[A,C]	2.8	1.5	1.9	0.8	7.0
Facility Interest	0.9	0.4	0.4	0.4	2.1
Ending Debt Balance	33	23	23	20	20
Ending Cash Balance	13.9	4.4	6.8	4.7	4.7

2020 Earnings before tax, depreciation and amortisation US$4.9m

A – Includes impact of hedging
B – Debt can be repaid at any time without penalties
C – Field Netback and EBITDA are non IFRS

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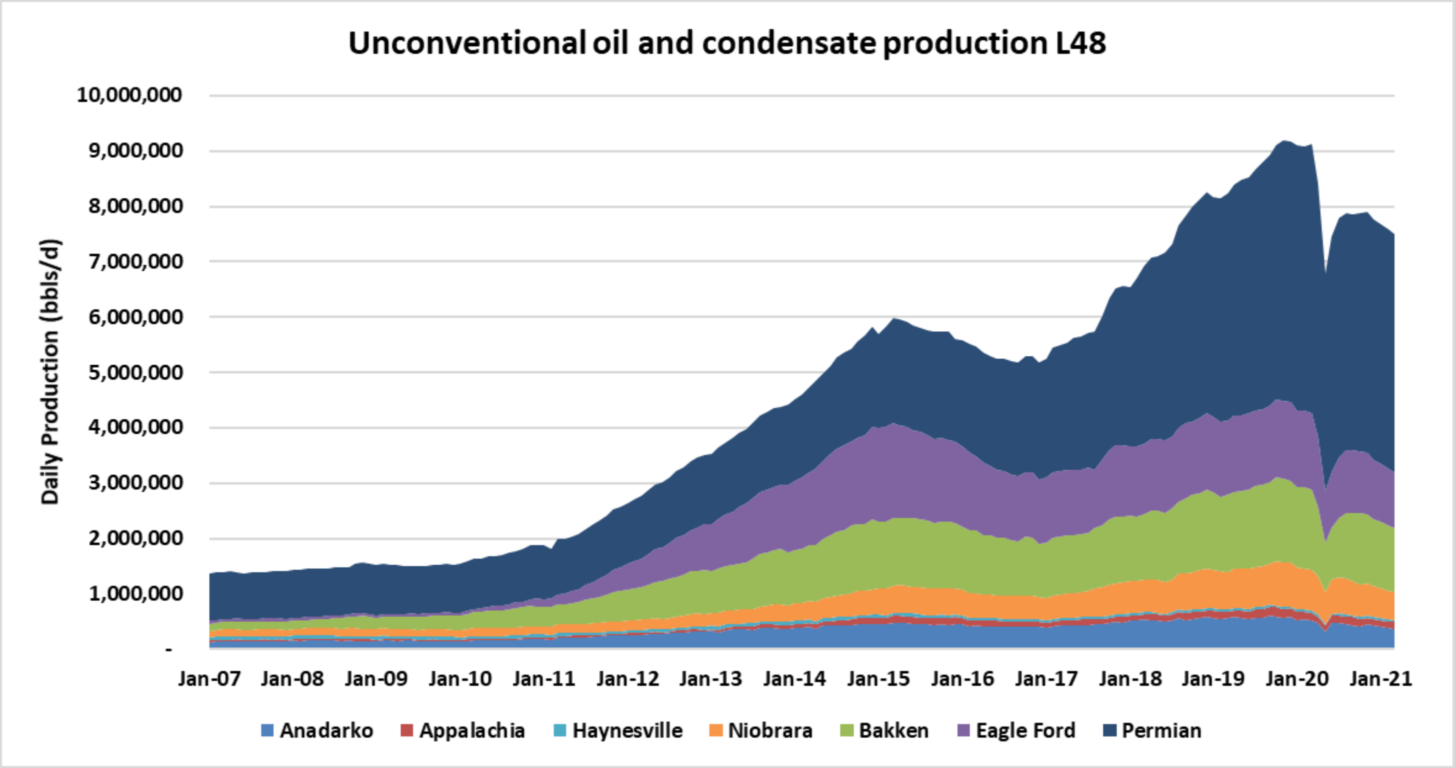
Evolution and impact of the US Shale Industry

US unconventional growth has heavily influenced global oil markets since 2007



- US oil production grew rapidly during this period to make them the largest producer in the world at over 14 million bbls per day and shale alone as the 4th largest contributor to oil production in the world.
- Practically all growth came from unconventional developments
- Three plays generated almost 85% of the unconventional contribution in 2020: the Permian, Eagle Ford and Bakken
- Eagle Ford and Bakken are now mature – were already plateauing by early 2020

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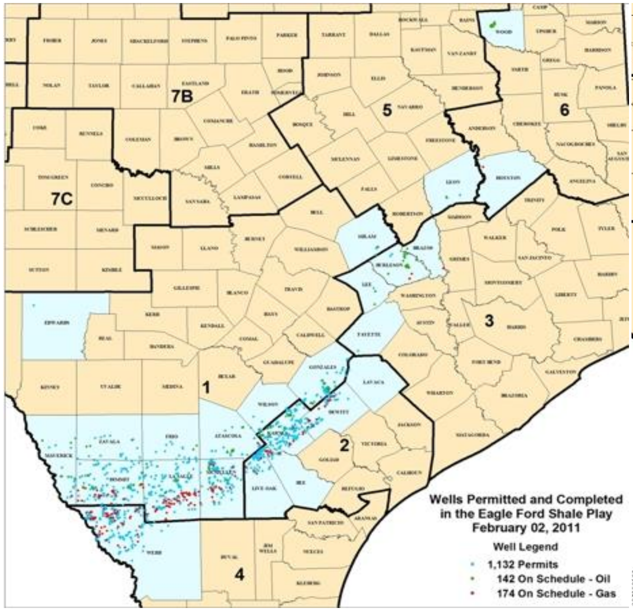
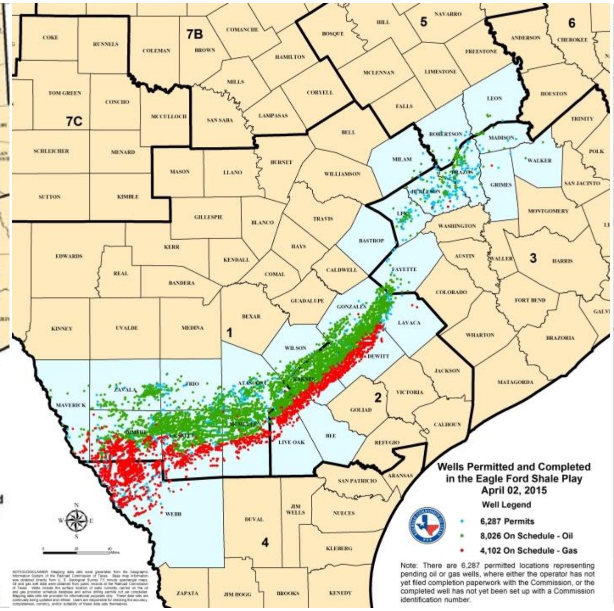
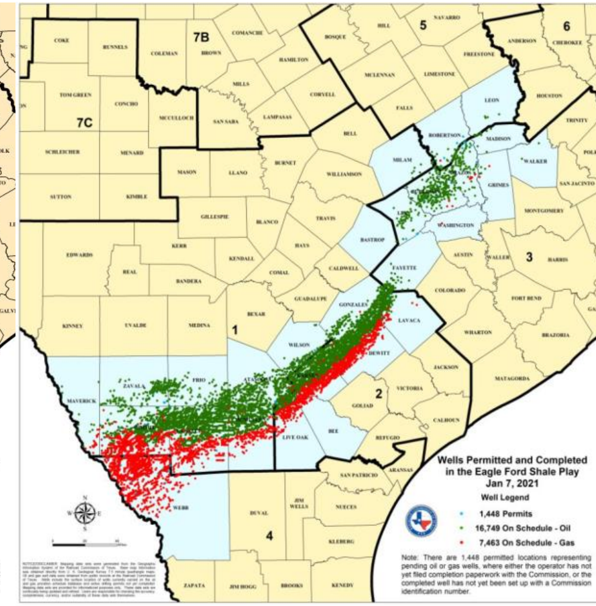
Source: EIA Drilling Productivity Report February 2021

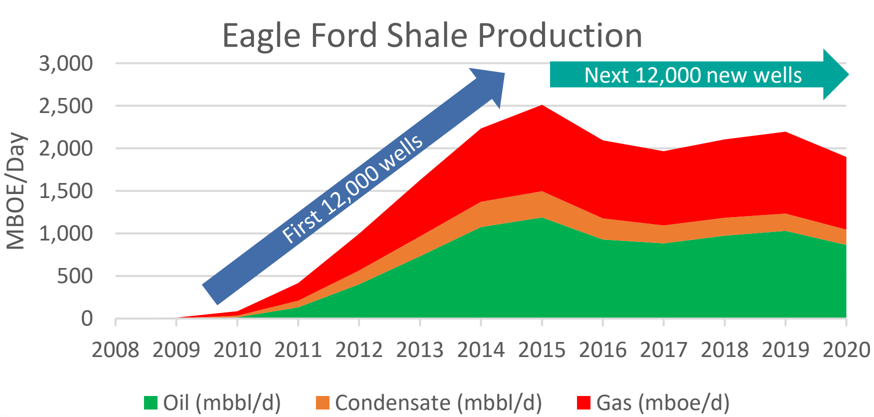
Life Cycle of a Shale Play

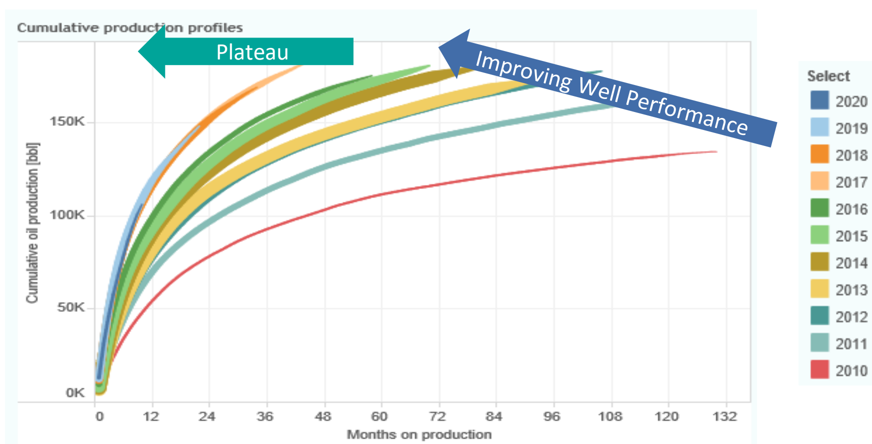
Eagle Ford Shale – Delineation, Improvement, Growth then Plateau











Source: Texas Railroad Commission and Shale Profile

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Consolidation Occurring in the Permian

Permian Basin – Still plenty of Tier 1 inventory but industry consolidation limits entry opportunities for those companies without exposure

- Six material corporate deals in the Permian during 2H 2020 – over 1.1 million acres acquired for US$42.6 billion

Date	Buyer	Seller	Transaction Type	Value (US$B)	Existing Basin exposure	Permian Acres Purchased	Combined Permian Acres	Acreage Uplift
Jul-20	Chevron	Noble	Corp	$13	Permian, DJ, others	92,000	1,700,000	6%
Sep-20	Devon	WPX[A]	Corp	$5.6	Permian, Bakken	150,000	400,000	60%
Oct-20	ConocoPhillips	Concho	Corp	$13.3	Permian	550,000	700,000	367%
Oct-20	Pioneer	Parsley[A]	Corp	$7.6	Permian	250,000	930,000	37%
Dec-20	Diamondback	QEP & Guidon	Corp	$3	Permian	81,564	429,000	23%
	Total			**$42.6**		**1,123,564**	**4,159,000**	**37%**

- Public disclosure from these six transactions indicate a significant number of additional companies were also exploring consolidation opportunities.
- Consistent themes supporting the acquisitions include
  - Increasing Tier-1 assets and drilling inventory to satisfy pressure for accelerating ROC vs. reinvestment/recycle
  - Increasing size and scale
  - Cost synergies – reducing operating and overhead costs
- By Jan 2021, following consolidation, the 10 largest acreage holders had amassed 62% of the 22 million acre greater Permian Basin.
- Opportunities to acquire a meaningful position have become more difficult in the Permian basin due to high cost and availability
- Australis believes more parties requiring Tier-1 inventory will have to look to non-Permian opportunities

"the best companies have been picked off in the past few weeks" "can't see much more happening" (Scott Sheffield, CEO Pioneer Natural Resources on acquisition of Parsley Energy, 20 October 2020)

A: See slide 20 for case histories showing both purchased companies acting as consolidator during transactions which closed in Q1 2020.

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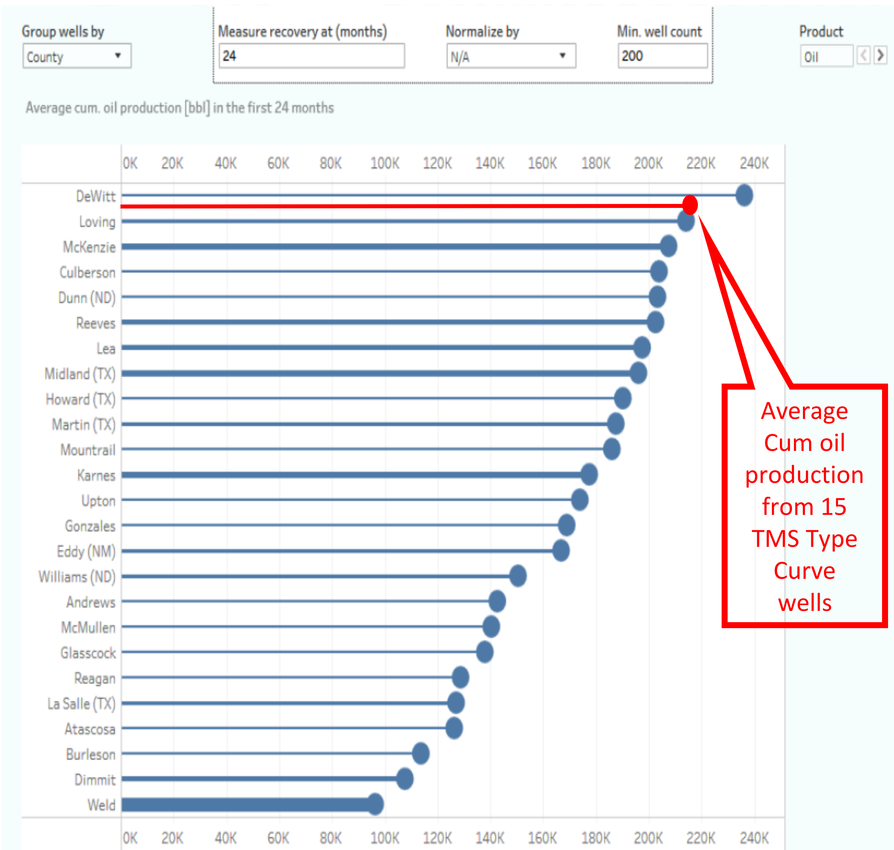
TMS Core – Tier 1 Basin Productivity

TMS Type Curve well productivity and decline profile outperforms many of the best counties within the four major oil producing basins: the Permian, Eagle Ford, Williston (Bakken) and DJ - Niobrara

24 month cum. Oil Production ('000 bbls)
ATS TMS v best counties within major onshore oil US plays



Average Cum Oil Production v Months on Production
Best Performing County in Each Oil Play

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Source: "The Major Tight Oil Basins" from ShaleProfile Insights May 27 2020. ATS TMS 15 well average has been interposed onto the data.

Australis strategy and timing

Valuation is always a product of asset quality and scarcity…….empirical data supports TMS Core quality and the US Shale evolution now driving the latter.

- Prior to COVID-19, the US shale industry was going through a structural shift with diminishing Tier 1 inventory locations due to asset maturity and limited access to capital
- Shareholder pressure grew for return of capital over recycling, the result being that shale oil production growth was already slowing prior to the COVID pandemic
- Options for acquiring Tier 1 inventory in developed plays are limited and opportunities in the biggest remaining basin, the Permian, have decreased due to ongoing consolidation
- **With the US heavily explored over the last 14 years the TMS Core is one of the only remaining delineated but undeveloped shale plays with Tier 1 oil productivity**
- Australis holds a controlling interest within the TMS Core and is custodian of practically all the historical data on the play
- The Company is in a position to drive value for this overlooked and undervalued asset in the evolving post COVID market
- Investing in Australis at current prices is an opportunity to acquire an interest in this asset at entry level / exploration level cost basis, a rare opportunity for a play with proven production – we trade at approximately the enterprise value of the existing production, no value for the recoverable bbls in the ground. Our type curve well has an NPV(10) of US$10/bbl at WTI US$55/bbl[B]

A: Value allocation assumes an EV of US$53m, an NPV(10) of PDP at US$55m[2] and 170 MMbbls[1] mid case recoverable (2P + 2C)
B: This is the economics of a single well (see Slide 17), care should be taken if extrapolating across 400 net locations due to the likely scheduling of those wells and associated discount effect.

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Summary

Experienced team and strategy will ultimately drive shareholder returns.

TMS Asset Quality

- Comparable productivity to best areas in the USA. Long production history from 85 wells removes guess work
- Product stream 95% oil and a light sweet crude demands a premium to WTI
- ATS has shown base case well economics, with all other plays having shown incremental improvement during development

Strategic Advantages of TMS

- Large resource of oil
- Proximity to infrastructure
- Known well spacing with >6 year production history
- Supportive legislative environment with no federal leases
- Modest and flexible capital requirements
- Potential for acreage growth

Shale Industry Transformation

The broader shale industry is facing a structural transformation due to the following:

- Diminishing Tier 1 inventory locations
- Limited opportunity for exploration or new field developments
- Remaining growth play, Permian, tightly held

Australis Capital Raise

Having managed and protected the asset during the turmoil of 2020, Australis is seeking to raise funds to

- Allow for the maintenance of key leaseholds to retain control
- Strengthen balance sheet for engagement with potential partners
- Provide capacity to repay further debt, although covenants in good standing
- General working capital requirements

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Additional Information

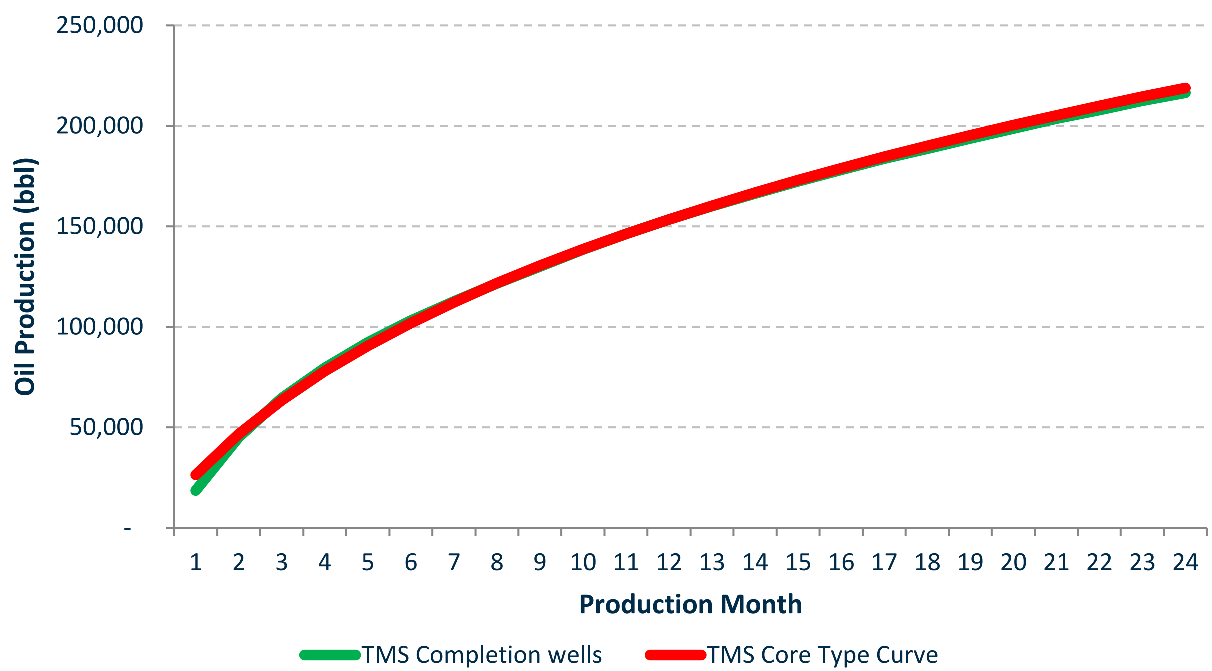
Single Well TMS Type Curve

TMS Type Curve is a simple history match to averaged data from 15 ATS operated wells drilled in 2014

TMS Type Curve – Assumptions

- Oil EUR – 610 Mbbls
- Gas EUR – 159 MMscf
- NGL EUR – 20 Mbbls
- EUR (30 yr) – 656 Mboe
  (97% liquids)

TMS Core Type Curve v TMS Production



Type Curve	Well EUR	Basis
TMS Type Curve	656 Mboe	History match average of the 15 wells spudded by Encana in 2014 (~7,200 ft stimulated lateral)
TMS Productivity Upside	787 Mboe	20% uplift of the TMS Type Curve which is less than the industry average improvement in well performance (normalised) since 2014

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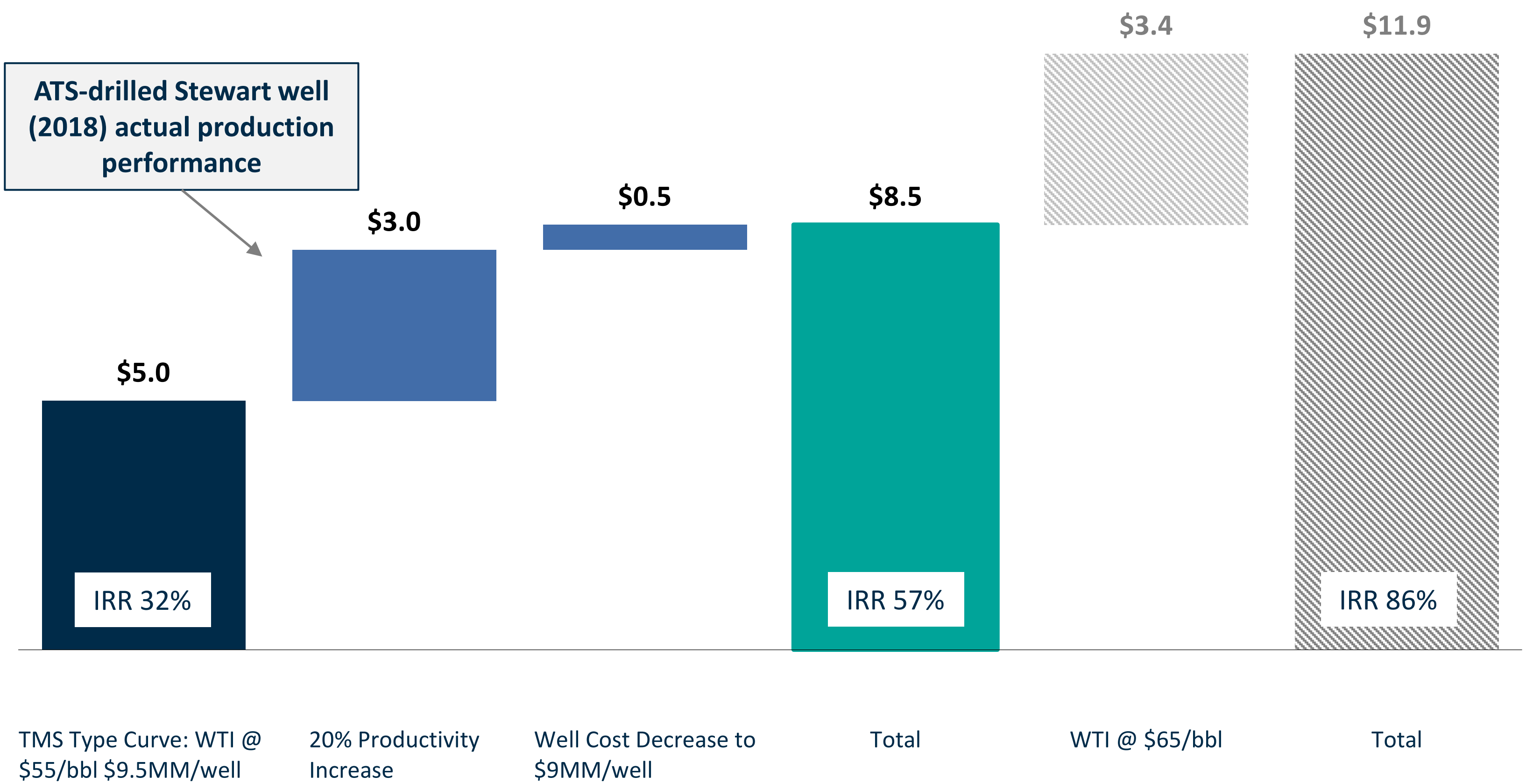
Large Well Inventory with Attractive Economics

Each of the ~400 net well locations has a conservative base-case NPV(10) of $5.0 million @ WTI $55/bbl

Single Well Economics NPV10[A]



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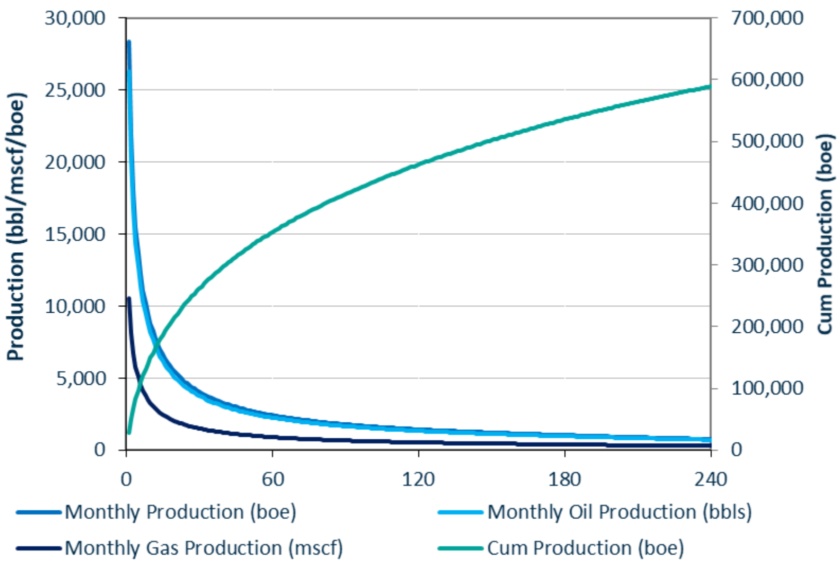
A. Assumes realised net LLS premium of $2 over WTI and is pre-tax

Strong Field Netbacks in TMS Core Driven by Multiple Factors

- **Tier 1 oil well productivity in the TMS Core**
  - TMS Type Curve based on average of 2014 ATS well performance and consistent with Ryder Scott 2P case
  - Australis TMS wells drilled in 2019 performing at or above 2014 ATS TMS wells, with IP30 > 1,000 bbls/d for full length laterals
  - These wells produce 216 mbbls in first 24 months - performance that is **on par or better than the best areas in the Permian, Bakken, DJ Basin and Eagle Ford**
- **TMS production is liquids rich at premium pricing**
  - >95% oil with 39-41 degree API
  - Achieves LLS-type premium over WTI (2019 average ~$5.60 and 2021 YTD average: ~$2.01)
- **Competitive Opex for oil wells**
  - Artificial lift a combination of jet pumps and long stroke rod pumps
  - Low transport costs due to proximity to existing infrastructure and multiple nearby refining markets
  - Access to and capacity for water, SWD, roads and power
- **Low well royalty rate** (~20% average)
- **Contiguous operated position enables efficient manufacturing approach to development** with full control over infrastructure, drilling locations and pace of drilling

Decline curve based on history match to average of the 15 2014 ATS wells



EUR (30 Years) – based on average historical performance		
Gas	0.16	Bcf
Oil/Condensate	610	Mbbl
NGLs	20	Mbbl
EUR/well	656	Mboe

Forward field production from ATS Operated TMS Core* Gross (8/8ths) volume	
FY 2021	~540 mbbls
FY 2022	~450 mbbls

* Estimates solely based on ATS year end 2020 reserves evaluation production profile for existing ATS-operated wells

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Case Study – Delaware Basin vs TMS

Two recent 'Tier 1' transactions highlight the comparative value of the TMS [6,7]

WPX acquires Felix Energy for US$2.5 B (cash & stock) – December 2019

- 58,500 net acres, 60,000 boe/d production (70% oil), 190 wells drilled, 1,500 gross locations. At $30k/boe/d equates to $12,000/acre

Parsley acquires Jagged Peak Energy for US$2.3 B (stock) – October 2019

- 78,000 net acres, 38,300 boe/d production (76% oil). At $30k/boe/d equates to $6,500/acre

Productivity Comparison with Australis TMS well performance	12 month Cum bbl oil	Lat Length ft	bbl/ft	Net (post royalties) bbl/ft
Wells highlighted by the Acquirer				
Felix Average – 21 Wells	233,619	9,964	23.5	17.6
Jagged Peak Average – 35 Wells	193,400	8,658	22.3	16.8
Australis TMS Wells				
TMS Type Curve 15 Wells (Encana 2014 wells)	153,356	7,254	21.1	16.9
Stewart 30H-1 Well	188,754	6,845	27.6	22.1
Taylor 27H-1 Well	136,508	6,555	20.8	16.6

Comparison of key parameters – net oil production, water cut, cost and achieved price

- Average Felix wells 17.6 bbl/ft, Jagged Peak 16.8 bbl/ft and **TMS Type Curve 16.9 bbl/ft**
- Jagged Peak well cost (2018) - $1,500/hz ft; **Stewart $1,519/hz ft and Taylor $1,632/hz ft**
- Jagged Peak wells average water production 61.6 bbl/ft and **TMS Type Curve 10.5 bbl/ft**
- Achieved oil price Q3 2019 Jagged Peak - $53.55/bbl, **ATS $59.60**

Subsequent to these transactions, both acquirers have now been consolidated themselves – see slide 11

AUSTRALIS OIL & GAS

Australis Corporate Snapshot at 6 Mar 2021

Well positioned after 2020 with experienced and invested Management Team

Key ATS Financial Statistics for FY 2020	
Average Sales (WI)	~1,380 bbl/day
Average Sales Price (inc. hedging)	US$51.76/bbl
Revenue (WI) (inc. hedging)	US$26.1 million
EBITDA	US$7.0 million
Interest costs	US$2.1 million
Cash Balance (31 December 2020)[A]	US$4.7 million
Total Debt Balance (31 December 2020)	US$20 million

Board & Management – Ex Aurora Founders & Management	
Jon Stewart	Non-Executive Chairman
Ian Lusted	Managing Director
Graham Dowland	Finance Director
Alan Watson	Non-Exec Director
Steve Scudamore	Non-Exec Director
Darren Wasylucha	Chief Corporate Officer
Julie Foster	VP Finance & Company Secretary

Share Capitalisation (as at 6 March 2021)	
Ordinary shares issued and outstanding[A]	~ 1,158 million
Australian Securities Exchange symbol	ATS
Market capitalisation	A$58 million
Board & Management Ownership	**~11%**

Hedge Book – as at 31 December 2020

Period	Volume Hedged (mbbls)	% of YE20 RS PDP	AVG. WTI Floor Price ($/bbl)
2021	277	75%	$46
2022	45	14%	$49
2023	4	9%	$50

A: The Company completed Tranche 1 of Placement raising A$7.5 million in early March 2021. Tranche 2, the Directors commitment to the 15% placement, of A$0.675 million will settle following approval by shareholders at the AGM in May 2021. In addition an SPP is currently on offer to retail shareholders at the same price as the placement, 5 cents per share, to raise up to a capped maximum amount of A$2 million.

AUSTRALIS OIL & GAS

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 2020 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.
2. Updated PDP NPV(10) of US$54.9 million uses the PhDWin model created by Ryder Scott for the PDP year end 2020 estimates[1] with an updated oil price assumption using the forward strip on 22 February 2021 (2021 US$57.20/bbl; 2022 US$53.30/bbl; 2023 US$50.90/bbl; 2024 US$49.67/bbl and 2025+ US$49.10/bbl) with an effective date 1 March 2021. All other assumptions on production profiles and operating cost were retained as per Ryder Scott model inputs and Australis is not aware of any new information or data that materially affects them.
3. Estimates from the independent Ryder Scott report, effective 31 December 2019. 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.
4. Based on public data including reserve announcements and annual reports from ASX Peer Companies with oil weighted portfolios.
5. Oil equivalent volumes are expressed in thousands of barrels of oil equivalent (Mboe), determined using the ratio of 6 Mscf of gas to 1 bbl of oil
6. Analysis of data sourced from WPX Energy Investor Presentation “Acquisition of Felix Energy” 16 December 2019 & Texas Railroad Commission completion reports
7. Analysis of data sourced from Parsley Energy Investor Presentation “Acquisition of Jagged Peak Energy” 14 October 2019, Texas Railroad Commission completion reports, ShaleProfile.com & Jagged Peak Energy Q3 report.

AUSTRALIS OIL & GAS

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
TMS	Tuscaloosa Marine Shale
TMS Core	The Australis designated productive core area of the TMS delineated by production history
WI	Working Interest
C	Contingent Resources – 1C/2C/3C – low/most likely/high
NRI	Net Revenue Interest (after royalty)
Net	Working Interest after deduction of Royalty Interests
NPV (10)	Net Present Value (discount rate), before income tax
HBP	Held by Production (lease obligations met)
EUR	Estimated Ultimate Recovery per well
WTI	West Texas Intermediate Oil Benchmark Price
LLS	Louisiana Light Sweet Oil Benchmark Price
Opex	Operating Costs
Capex	Capital Costs
PDP	Proved Developed Producing
PUD	Proved Undeveloped Producing
2P	Proved plus Probable Reserves
3P	Proved plus Probable plus Possible Reserves
D, C & T	Drilling, Completion, Tie In and Artificial Lift
G&A	General & Administrative
KMP	Key Management Personnel
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.
EBITDA	Net loss / profit for the period before income tax expense or benefit, finance costs, depreciation, depletion, amortisation and impairment provision
Net Acres	Working Interest before deduction of Royalty Interests
IP24	The peak oil production rate over 24 hours of production
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
IDP	Initial drilling program of 6 wells in the TMS by Australis commencing late 2018
IP30	The average oil production rate over the first 30 days of production