

Appendix 3X

Initial 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 30/9/2001.

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.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ian Lusted
Date of appointment	12 November 2015 (Mr Lusted was appointed as a director of Australis Oil & Gas Limited prior to the company's admission to the official list of the ASX)

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Name of holder & nature of interest	Number & class of Securities
<small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Goldmantra Pty Ltd <Lusted Superannuation Fund Security Trust> of which Mr Lusted is a director and shareholder.	3,000,000 ordinary shares (of which 600,000 are restricted securities for 24 months from quotation).
Everzen Holdings Pty Ltd <Lusted Family A/C> of which Mr Lusted is a director and shareholder.	10,803,572 ordinary shares (Restricted securities for 24 months from quotation) 4,000,000 unlisted \$0.25 options which expire on 31/12/20 (Restricted securities for 24 months from quotation). 6,000,000 unlisted \$0.30 Series A options which expire on 31/12/20 (Restricted securities for 24 months from quotation). 6,000,000 unlisted \$0.35 Series A options which expire on 31/12/22 (Restricted securities for 24 months from quotation).
IG Lusted Pty Ltd <Lusted Family Superannuation Fund> of which Mr Lusted is a director and shareholder.	500,000 ordinary shares (of which 60,000 are restricted securities for 24 months from quotation). 250,000 unlisted \$0.275 Series A options which expire on 30/06/19 (Restricted securities for 24 months from quotation).

Part 3 – 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	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
No. and class of securities to which interest relates	Not applicable

+ See chapter 19 for defined terms.