QUARTERLY ACTIVITIES REPORT | 4th Quarter 2025

ANNUAL RESERVES REPORT | 2025

Key Activities & Highlights 30 January 2026

Australis Oil & Gas Limited
ABN: 34 609 262 937

ASX: ATS

Australis is an upstream 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's acreage within the core of the oil producing TMS provides significant upside potential for ATS with 62 million bbls of 2P+2C net reserves and resources including 165 thousand bbls producing reserves[1,3].

The Company was formed by the founders and key executives of Aurora Oil & Gas Limited, a team with a demonstrated track record of creating and realising shareholder value.

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Australis holds a material and scalable position within the high quality and delineated core of the largely undeveloped Tuscaloosa Marine Shale (TMS) which has been validated by recently announced transactions

Significant Transactions Achieved[4]

- Secured a Development Partner that is an established US listed independent oil and gas company with a multi-billion dollar enterprise value and active onshore development and exploration operations in multiple US unconventional basins
- Development Partner has the right to deploy up to US$46 million of development capital for new wells in the TMS, carrying Australis for a 20% working interest, to earn 80% working interest in Australis's undeveloped TMS Core acreage
- Financing Transaction with EQV Group ("EQV") whereby it acquired 90% of Australis' interest in producing wells for US$16.9 million before closing adjustments

Operations and Financial Summary – 4th quarter 2025

- Sales volume of 48,900 barrels (WI) (no change vs Q3 2025)
- Lower WTI pricing (-12% vs Q3 2025) partially offset by hedge gains led to lower sales revenue of $3.0 million (-9% vs Q3 2025)
- Production expenses unchanged compared to previous reporting quarter but four workovers in October led to higher total operating costs (+20% vs Q3 2025)
- The combination of lower sales revenue and higher operating costs led to a reduced Field Netback of US$0.4 million (-64% vs Q3 2025)
- Macquarie Credit Facility was repaid in full from the proceeds of the EQV Financing Transaction
- Cash balance at quarter end of US$14.2 million (+330% vs Q3 2025) and no Macquarie Facility debt (-100% vs Q3 2025)

Year End 2025 Reserves Update

Ryder Scott Company, LP have completed their independent assessment of YE25 reserves and resource estimates[1] with an effective date after the completion of the EQV Financing Transaction

- Australis PDP reserves of 124 Mbbls with an NPV(10) of US$2.4million[1]
- Australis 2P + 2C mid case recoverable estimate 62 MMbbls[1,3]

KEY FINANCIAL INFORMATION

The following table summarises key financial metrics for Q4 2025 and provides a comparison to Q3 2025.

Table 1: Q4 2025 Key Metrics

Key Metrics	Unit	Q4 2025	Q3 2025
TMS Core Land (Net)	acres	47,200	47,300
Net Oil resource (2P + 2C)	MMbbls	62[1,3]	65[2,3]
Sales Volumes (WI)	bbls	48,900	48,800
Average Realised Price[A]	US$/bbl	$59.74	$67.67
Average Achieved Price[B]	US$/bbl	$62.22	$67.87
Sales Revenue (WI)[B]	US$MM	$3.0	$3.3
Sales Revenue (Net)[B]	US$MM	$2.5	$2.7
Field Netback	US$MM	$0.4	$1.1
Field Netback / bbl (WI)[B]	US$/bbl	$ 8.8	$22.3
Field Netback / bbl (Net)[B]	US$/bbl	$ 11.0	$27.7
Adjusted EBITDA[8]	US$MM	-$ 0.2	$0.2
Cash Balance (Qtr end)	US$MM	$14.2	$3.3
Total Debt (Qtr end)	US$MM	$0	$4.8

[A] excludes effect of hedge contracts settled

[B] includes the gain from the settlement of hedge contracts of US$0.12 million (Q3 2025: gain of US$0.01 million)

TMS PRODUCTION AND OPERATING PERFORMANCE

During the previous quarter there were no workovers carried out, however during October 2025 Australis undertook four workovers (on the Mathis 29-32H-01, Ash 13H – 02, Stewart 30H – 1 and Reese 16H – 1) with the wells restarting production by the end of October. The successful workover campaign was accomplished at a cost ~30% below cumulative AFEs.

The total workover count for 2025 was seven wells, with total costs significantly below budget which is further testimony to the excellent work undertaken in design, execution and operation of the producing wells by the production team.

Despite the wells shut in ahead of the workover program, sales volumes were effectively unchanged quarter-on-quarter although lower WTI pricing led to reduced revenues and this, together with the incremental workover costs, were the primary contributors to reduced Field Netback and Adjusted EBITDA this quarter.

FINANCE AND CORPORATE

Cash and Capital

Results for the quarter include:

- Sales Revenue (WI) (after hedges) of US$3.0 million, 9% lower than the previous period due to lower realised WTI pricing;
- The Company's cash position was improved by the receipt of a US$1 million option fee from the Development Partner on execution of the Development Transaction and US$15.6 million after closing adjustments from the sale to EQV;
- Field Netback reduced by 64% compared to the previous quarter to US$0.4 million, primarily due to lower revenue and the workover costs incurred during the quarter, but also included an inventory adjustment relating to the disposal of 90% of Australis' interest to EQV on 30 December 2025; and
- Australis fully repaid the Macquarie Credit Facility in the quarter and has a cash balance of US$14.2 million at the end of the quarter.

Credit Facility

Operational cash flow during the reporting quarter paid for interest costs and the monthly Facility C amortisation payment under the Macquarie Credit Facility in October and November. On 30 December 2025, the outstanding Facility A and C loans, plus unpaid accrued interest for December, was fully repaid from the proceeds of the EQV Financing Transaction. At the same time Macquarie Bank released their security over Australis assets and bank accounts.

Oil Price Hedging

During the reporting quarter Australis realised a modest hedge gain of US$0.12 million compared to a gain of US$0.01 million in the previous quarter primarily due to the average realised WTI oil price being $7.93/bbl (12%) lower in Q4.

Following the close of the EQV Financing Transaction and repayment of the outstanding Macquarie Facility loans Australis also took the opportunity to close out all outstanding swap hedges that were in place either as part of the Facility C arrangements or those based on the production profile prior to the EQV divestment. In total Australis closed out 24,300 bbls of swaps at various prices, which generated a payment to Australis of US$76,000 after costs.

Australis has retained existing collar hedges of 1,000 bbls/month for January to April 2026 having a floor price of US$60/bbl WTI, which equates to approximately 60% of our expected reduced WI production during this period. Australis will continue to review its hedge program and position from time to time, including when the Development Partner elects to drill new wells as part of the contemplated carry program.

The table below summarises the protected WTI floor prices and the ceiling prices for all hedged volumes on future production at the end of the reporting quarter.

Month	Quantity (bbl)	Protected price US$/bbl	Ceiling price US$/bbl
Jan 2026	1,000	$60	$71
Feb 2026	1,000	$60	$68
Mar 2026	1,000	$60	$67
Apr 2026	1,000	$60	$67

Table 2 : ATS hedge position as at 1 January 2026

TMS Lease Position

Australis has continued to manage its lease position in a disciplined fashion, whilst being cognisant of cash reserves and working capital obligations. During this reporting period Australis extended 1,190 net acres for one year that were due to expire and, following execution of the Development Agreement with the Development Partner, a further 1,990 net acres were similarly extended.

As at 31 December 2025 Australis holds ~47,200 net acres in the TMS Core, of which ~39,900 net acres (85%) are HBP.

Australis is working with the Development Partner to deploy the US$1 million secured as part of the Development Agreement for an initial lease program[4], which can be used for both direct leasing and lease options.

Figure 1 below provides more detail on the expiry profile of the TMS Core acreage position as at 31 December 2025. Figure 2 (see "About Australis" section below) provides a map of the Australis acreage position.

Expiration Year – TMS Core Net Acres

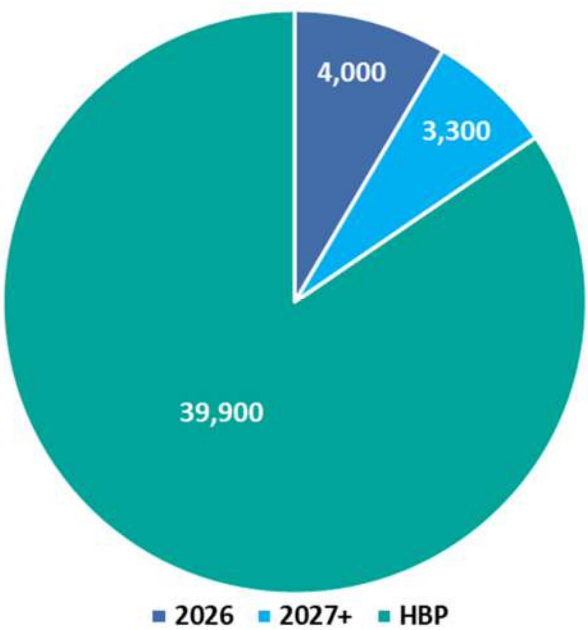

Figure 1 : Expiry profile of ATS TMS acreage

Business Development and Corporate Strategy

In the quarter, Australis successfully completed two transactions[4] to achieve a number of corporate objectives that management have sought to address for some time.

- Partnered in the TMS with an established and aligned US-listed independent oil and gas company with onshore development and exploration operations in multiple unconventional basins.
- The application of up to US$46 million of development capital for new wells in the TMS from the Development Partner ("Carry Program"), including funding Australis for a 20% working interest in that program, in order to earn an 80% working interest in undeveloped HBP acreage and Term leasehold of approximately 46,100 net acres.
- Australis and the Development Partner have formed an Area of Mutual Interest ("AMI") within the TMS Core area, allowing Australis to participate at a 20% working interest in leasing activity and rebuild its position within the target area following a successful earn-in by the Development Partner. The Development Partner to carry Australis for its 20% working interest for the initial US$1 million of leasing within the AMI.
- Australis has monetised 90% of its working interest in the TMS producing well inventory through the sale to EQV, allowing the repayment of all outstanding Macquarie Facility indebtedness and increasing the cash balance to US$14.2 million.
- Australis is therefore funded to participate in the Development Partner leasing program, is carried on a work program of up to US$46 million and has capacity to fund its working interest in future wells when the Carry Program is completed.

The Development Partnering Transaction was executed on 25 November 2025 and included an up-front payment of US$1 million to Australis in addition to the US$1 million initial leasing program commitment. For more details on the deal terms please refer to the relevant announcement[4]. Since execution Australis has been working with both the subsurface and land departments of the Development Partner on planning and preparation for the Carry Program.

The EQV Financing Transaction was closed on 30 December 2025 (see separate announcement[5]). EQV assumed field production operatorship from Australis and acquired 90% of the Australis working interest in all Australis operated wells. Australis will provide transition services to EQV for the next 60 – 90 days, during which it will continue to manage the various aspects of operations and administration for a fee.

YEAR END 2025 RESERVES AND RESOURCE UPDATE

Australis is pleased to provide its Year End 2025 ("YE2025") reserve and resource update as independently assessed by Ryder Scott Company, L.P ("Ryder Scott") with an effective date of 31 December 2025[1] and detailed in the report issued on 29 January 2026.

The EQV Financing Transaction closed on the 30 December 2025 and so the YE2025 reserve and resource estimates are based on Australis having divested 90% of its interests in the operated producing well inventory.

As there remains some uncertainty on development activity timing Australis has continued to assess reserves for the producing assets only, with the undeveloped position being considered a contingent resource. As the Development Partner only earns an 80% interest in the Australis undeveloped acreage when the Carry Program is complete, the contingent resource estimates in the YE2025 report reflect 100% of the Australis acreage at the report effective date.

Table 3 below provides the detail of the YE2025 reserve estimates and a comparison to YE2024 following the divestment of 90% of our working interest (Note the estimates below are all net reserves, i.e. after royalty interests).

Reserve Category	Australis Reserves[1]		Net Oil YE2025 vs YE2024[2]
	Gross Oil (Mbbls)	Net Oil (Mbbls)	
Proved Developed Producing (PDP)	1,928	124	
Proved Developed Not Producing (PDNP)	45	4	
Proved Developed (1P)	**1,973**	**128**	**-92%**
Probable Developed Producing	579	36	
Probable Developed Not Producing	4	0	
Probable Developed Total	583	37	
Proved + Probable Developed (2P)	**2,556**	**165**	**-92%**
Possible Developed Producing	767	48	
Possible Developed Not Producing	3	0	
Possible Developed Total	770	49	
Proved + Probable + Possible Developed (3P)	**3,326**	**214**	**-92%**

Table 3 : ATS YE2025 Reserve Summary

The NPV(10) of the net PDP reserves volume is US$2.4million[1], which is a decrease of -94% from the YE2024 value[2], predominantly due

- The sale of 90% working interest to EQV,
- The reduced oil price used for the analysis of US$67.53 which was a US$10.21 reduction (13%) compared to last year, and
- The produced volumes during 2025 reducing reserves.

Table 4 below provides the detail of the YE2025 resource estimates and a comparison of oil volumes to the YE2024 estimates.

Contingent Resource Category	Oil (Mbbls)[1]	Oil YE2025 vs YE2024[2]	Gas (MMscf)[1]	BOE (Mboe)[1]
Low Estimate (1C)	19,709	+2%	7,935	21,032
Best Estimate (2C)	62,156	-1%	34,258	67,866
High Estimate (3C)	112,498	-1%	76,041	125,172

Table 4 : ATS YE2025 Resource Summary

Assumptions

Key assumptions used by Ryder Scott to generate the YE2025 estimates are as follows:

- Reserves and contingent resources estimates are calculated using deterministic methodologies.
- The oil price used for all reserves analysis in this report is a flat realised $67.53/bbl, which is based on the average achieved price by Australis on the first day of the trailing 12 months of 2025.
- Operating costs for developed producing wells are based on the average of actuals incurred between December 2024 and November 2025.
- The existing PDP estimates are based on production from 42 well (28 operated and 14 non-operated wells – 2.8 net wells).
- The existing PDNP estimates are based on projected production from 4 operated wells and 2 non-operated wells (0.4 net wells).
- 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
- Contingent resources are estimated for areas outside of a producing well location. The 1C contingent resources are limited to any development unit (usually 1920 gross acres) that contains an existing TMS well which would have been considered as reserves had the development plan included such locations within the five-year development window. The 2C and 3C considered all the remaining undeveloped net acreage within the core area but used different estimates of in-place volumes and recovery factors.
- No gas sales are assumed in the reserve estimates as all gas is presently consumed on the lease, however projected gas volumes are included in the contingent resource estimates which includes an allocation to existing production and undeveloped acreage.

PDP reconciliation

Table 5 below provides a reconciliation of net PDP reserves between 31 December 2025 and 31 December 2024.

Description	Net Oil (Mbbl)
PDP Reserve (31/12/24)[2]	**1,624**
2025 Net Production	-168
Removal of Workover Assumptions	-66
Technical Adjustment	-104
Lower oil price	-27
Operating cost	-6
Changes to ownership	-1,131
Other	2
PDP Reserve (31/12/25)[1]	**124**

Table 5 : Reconciliation of PDP reserves between YE2024 and YE2025.

Contributors to the adjustments shown in the above table are discussed below.

- During 2025 Australis produced 166 Mbbls of net production
- As operator Australis scheduled workovers with associated costs and production improvements, the impact of which have been removed with non-operator status.
- Technical adjustments, both positive and negative, were applied to most of the wells by Ryder Scott in the YE2025 reserve estimate. The Lawson 25H-1 and Sabine wells had larger reductions applied.
- Lower oil prices of US$67.53 (2025) vs US $77.74 (2024) reducing economic cut off projections.
- Australis sold 90% of its working interest to EQV.
- The other changes were not material.

Net Contingent Resource reconciliation

Table 6 below summarises the change in net contingent resource estimated on 31 December 2025 and 31 December 2024.

Description	Net Contingent Resource 31 Dec 2025[1] (MMbbl)	Net Contingent Resource 31 Dec 2024[2] (MMbbl)
Low Contingent Resource (1C)	19,709	19,333
Most Likely Contingent Resource (2C)	62,156	62,560
High Contingent Resource (3C)	112,498	113,233

Table 6 : Comparison of contingent resources for YE2024 and YE2025

There were only very minor changes (+/- 1-2%) to the contingent resource estimates.

- All subsurface assumptions on in place volumes and recovery factors remained identical for both the YE2024 and the YE2025 resource estimates.
- All undeveloped acreage was evaluated for contingent resource based on the decision not to consider a development plan.
- There were some minor adjustments in gross acreage assumptions in the contingent resource estimates for 2025.
- The net acreage position decreased by 800 acres during 2025.

Appendix 5B

Attached is a copy of the Appendix 5B for the quarter ended 31 December 2025.

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

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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 47,200 net acres (85% 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[1,3]. 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 program is agreed with our partner

TMS Assets & Background

The map shown in Figure 2 is a representation of the acreage position that Australis holds within the TMS Core.

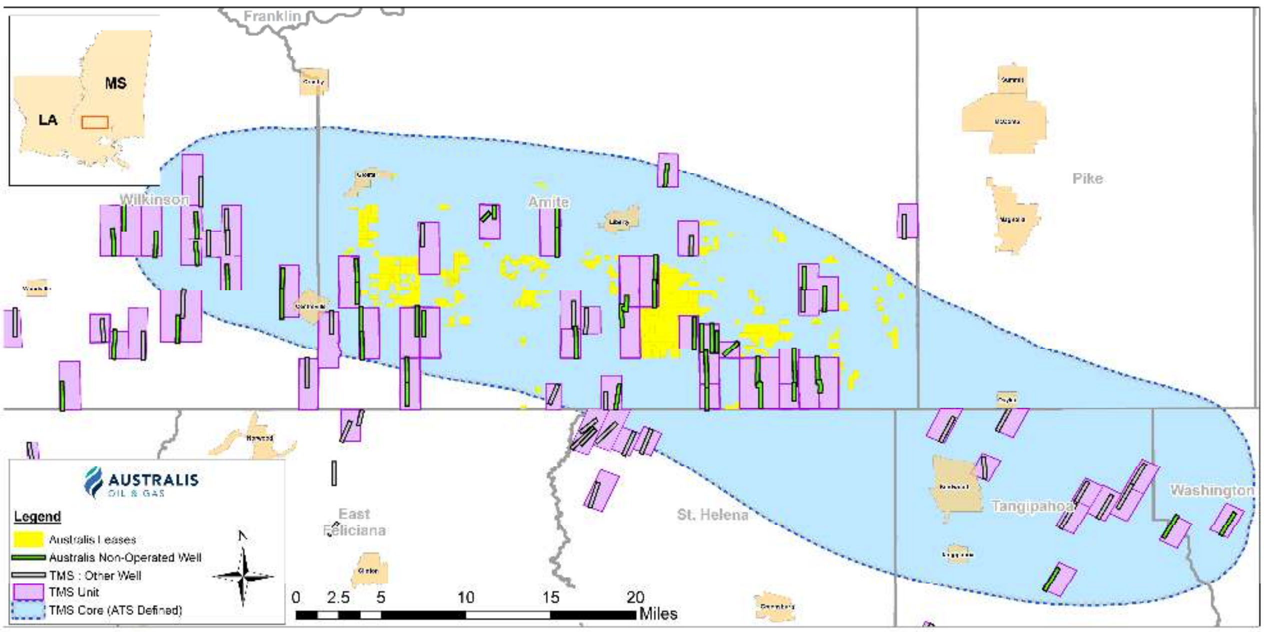

Figure 2 : Location of Australis acreage and TMS wells

The Tuscaloosa Marine Shale is a Cretaceous shallow marine unconventional shale that is present across central Louisiana and southwest Mississippi. The play is the same geological age as the Eagle Ford Shale in South Texas and the Woodbine Shale in East Texas.

The play is relatively deep, high pressured and oil weighted. As experienced in most unconventional plays, early results (2010 – 2014) demonstrated variable production performance and relatively high well costs, driven by initial operational difficulties encountered whilst drilling and completing the wells. The activity that did take place delineated a core area of the play where production results were consistent and comparable to other, far more developed, unconventional plays such as the Eagle Ford and the Permian. This area is shown in the blue oblong in Figure 2 and represents Australis' interpretation of the TMS Core.

The comparison of the 2014 production results from the core of the TMS (the 15 wells drilled in the Australis TMS core leasehold area in 2014 and which comprise the TMS Type Curve) with the three type curves generated by Ryder Scott for the YE 2020 reserve report is shown in Figure 3 below.

To qualify as a reserve Ryder Scott must assess a future location as economic and the YE 2020 reserve report was evaluated assuming a flat oil price of US$47.02/bbl[7]. Note the YE 2023 Reserve Report[1] did not assess undeveloped reserves as any assessment is dependent on a drilling plan for the next 5 years. Australis made the decision to defer the assessment until a partner is introduced and a development plan is determined.

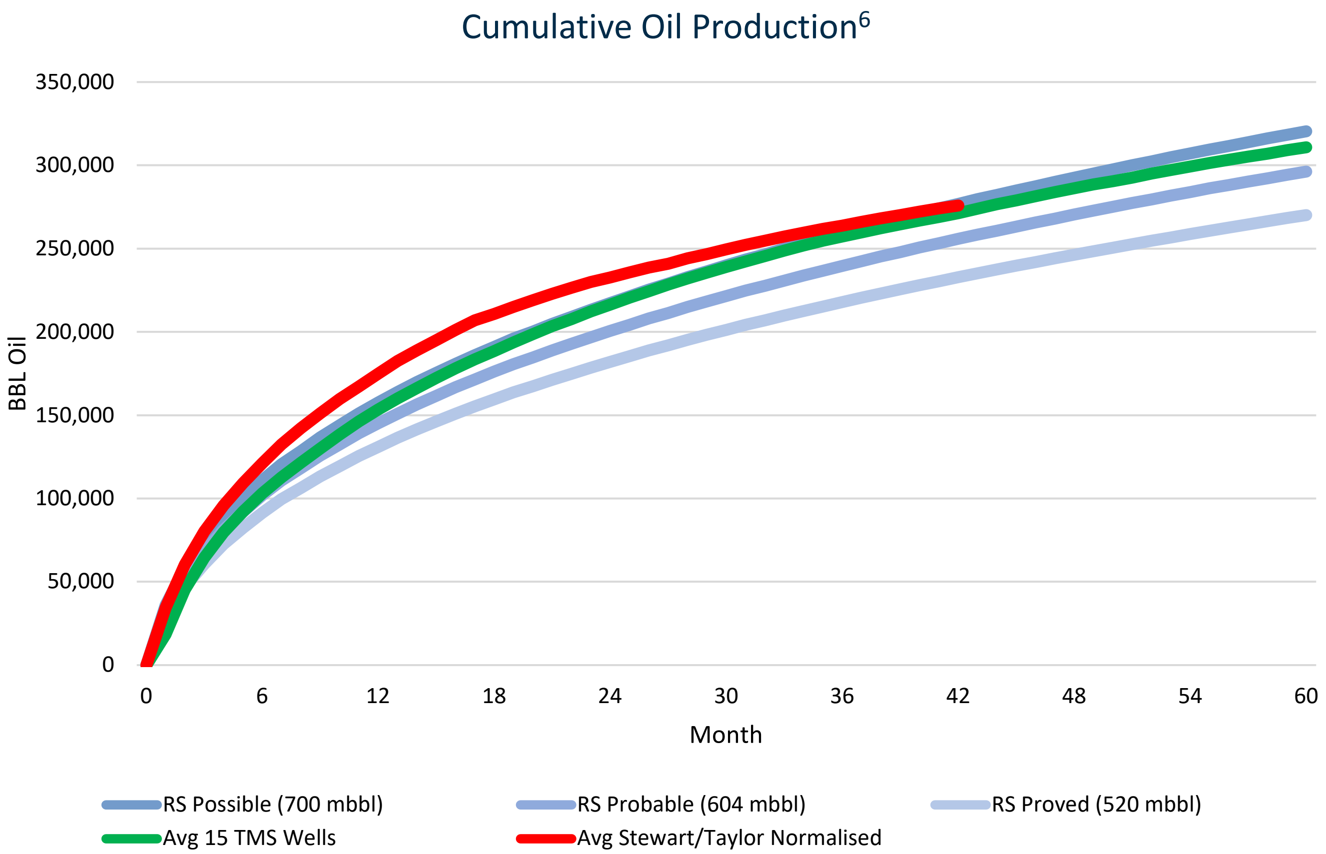

Figure 3 : Average oil production of ATS 2014 TMS wells vs Ryder Scott Proved, Probably and Possible Type Curves and performance of the full length laterals drilled by Australis in 2018

The 2014 fall in commodity price generated the opportunity for the two low cost acquisitions by Australis in the TMS and for an ongoing cost-effective and strategic leasing program where longer lease life is targeted together with improved commercial terms. Australis has remained very disciplined and focused only within the production delineated TMS Core.

The appraisal activity by Encana and other participants in the TMS during 2013/2014 also addressed many of the operational challenges that were initially experienced. Costs and performance repeatability were improving, and activity levels were increasing during 2014 until evolution in the play was interrupted by the oil price drop in late 2014. As a direct result, Australis is the only company to have drilled new wells in the play since the beginning of 2015 other than in the last quarter of 2021, when State Line Exploration successfully drilled and cased their first well in the play. Consequently, none of the numerous industry improvements that have continued to drive forward the economics of other unconventional plays have yet been applied to the TMS. The production results of the full length laterals drilled by Australis in 2018[6] are also shown above on Figure 3.

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
TMS Core	The Australis designated productive core area of the TMS delineated by production history
WI	Company beneficial interest before royalties
Royalty	Interest in a leasehold area providing the holder with the right to receive a share of production associated with the leasehold area
Net or NRI	Company beneficial interest after royalties or burdens
C	Contingent Resources (1C/2C/3C equivalent to low/most likely/high)
NPV(10)	Net Present Value (@ discount rate)
EUR	Estimated Ultimate Recovery of a well
WTI	West Texas Intermediate oil benchmark price
LLS	Louisiana Light Sweet oil benchmark price
D, C&T	Drill, Complete and Tie - in
SOFR	Secured Overnight Financing Rate
Opex	Operating Expenditure
G&A	General & Administrative Expenditure
HBP	Held by production – within a formed unit a producing well meets all lease obligations within that unit. Primary term remains valid whilst well is on production.
PRB	Probable Reserves
PDP	Proved Developed Producing Reserves
PDNP	Proved Developed Not Producing Reserves
PUD	Proved Undeveloped Reserves
Net Acres	Working Interest before deduction of royalties or burdens
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
Adjusted EBITDA	Earnings before interest, tax, depreciation, depletion, amortisation expenses and impairment (see note 8 for reconciliation)
IP30	The average oil production rate over 30 days of production following clean up
YOY	Year on year

YE	Year end
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
DUC	Drilled uncompleted well
OD	Outer Diameter of a tubular

Notes

1. Estimates from the independent Ryder Scott report, effective 31 December 2025 and dated 29 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.
2. Estimates from the independent Ryder Scott report, effective 31 December 2024 and dated 29 January 2025 which was initially disclosed in the announcement titled "Quarterly Activities Report" issued on 31 January 2025. 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. 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.
3. The figures quoted is the rounded arithmetic sum of the 2P reserve and 2C resource estimate as reported in the Ryder Scott reserve reports.
4. Announcement dated 26 November 2025 titled 'TMS Development Partnering & Financing Transactions".
5. Announcement dated 31 December 2025 titled 'TMS Financing Transaction Completed'.
6. Average production from Stewart 30H-1 and Taylor 27H-1 wells normalized to 7,200 ft completed horizontal length and adjusted for production curtailments during COVID low oil prices Q2 2020.
7. 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 2021 titled "Reserves and Resources Update Year End 2020". Australis is not aware of any new information or data that materially affects the information included from the referenced announcement and all the material assumptions and technical parameters underpinning those estimates from the original announcement continue to apply and have not materially changed.
8. Non IFRS reconciliation to EBITDA

The following table reconciles net loss after tax to Adjusted EBITDA for Q425:

	Unaudited
	31 December 2025
	US$'000
Net loss after tax	**(22,120)**
Adjustments:	
Net finance expenses	185
EBIT	**(21,935)**
Depletion & Depreciation	1,015
Impairment	20,681
Adjusted EBITDA	**(239)**

Note that the Impairment value included in this table is calculated in accordance with AASB 136 and is based on transaction valuations. When assessing the recoverable value of the Australis oil and gas undeveloped acreage, the only value ascribed was the discounted value of the Carry Program capital expenditure. There is no allocation for either the value of Australis's working interest in the carried wells or the development value of the retained acreage after the Carry Program.

Competent Persons Statement

The reserves and contingent resource estimates provided in this announcement pertaining to the Tuscaloosa Marine Shale is based on, and fairly represents, information and supporting documentation, prepared by, or under the supervision of, Eric Nelson, P.E., who is an employee of Ryder Scott Company, L.P. an independent professional petroleum engineering firm. Mr Nelson is a Professional Engineer in the State of Texas (Registration No. 102286). The reserve and resource information pertaining to the Tuscaloosa Marine Shale in this announcement has been issued with the prior written consent of Mr Yee in the form and context in which it appears.

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, Adjusted EBITDA and 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.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
AUSTRLAIS OIL & GAS LIMITED

ABN	Quarter ended ("current quarter")
34 609 262 937	31 DECEMBER 2025

	Consolidated statement of cash flows	Current quarter US$'000	Year to date (12 months) US$'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	3,005	14,542
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(2,032)	(8,715)
	(d) staff costs	(804)	(3,237)
	(e) administration and corporate costs	(2)	(1,399)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	300
1.8	Other (provide details if material)		
	- Development Partnering Option Payment (refer to ASX announcement on 26 Nov 2025	1,000	1,000
1.9	**Net cash from / (used in) operating activities**	**1,167**	**2,491**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(32)
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter US$'000	Year to date (12 months) US$'000
	(f) other non-current assets – Lease extension	(90)	(90)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets		
	- Financing Transaction net of costs refer to ASX announcements on 26 Nov 2025 and 31 December 2025)	14,827	14,827
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	- Interest Received	31	197
	- Security deposits / bonds	-	16
2.6	**Net cash from / (used in) investing activities**	**14,768**	**14,918**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(4)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(4,780)	(8,448)
3.7	Transaction costs related to loans and borrowings	(246)	(963)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(5,027)**	**(9,415)**

Consolidated statement of cash flows		**Current quarter US$'000**	**Year to date (12 months) US$'000**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**	10,908	7,994
4.1	Cash and cash equivalents at beginning of period	3,323	6,235
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,167	2,491
4.3	Net cash from / (used in) investing activities (item 2.6 above)	14,768	14,918
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5,027)	(9,415)
4.5	Effect of movement in exchange rates on cash held	(1)	1
4.6	**Cash and cash equivalents at end of period**	**14,230**	**14,230**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter US$'000**	**Previous quarter US$'000**
5.1	Bank balances	14,230	3,323
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**14,230**	**3,323**

6.	**Payments to related parties of the entity and their associates**	**Current quarter US$'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end US$'000**	**Amount drawn at quarter end US$'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	On the execution of the financing transaction with EQV Partners LLC (EQV) Facility A and Facility C were repaid in full. Refer to ASX announcement dated 31 December 2025 "TMS Financing Transaction Completed".		

8.	**Estimated cash available for future operating activities**	**US$'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	1,167
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,167
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,230
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,230
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: ..By the Disclosure Committee...
(Name of body or officer authorising release – See note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.