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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme
ACN/ARSN (if applicable)

Australis Oil & Gas Limited
34 609 262 937

1. Details of substantial holder (1)

Name
ACN/ARSN (if applicable)

Mr Jay Evan Dale Hughes

The holder became a substantial holder on **28 January 2026**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	80,000,000	80,000,000	5.82%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Jay Hughes & Linda Hughes <Inkese Super A/C>	Direct	25,000,000 Ord
Inkese Pty Ltd	Indirect	30,000,000 Ord
Jay Evan Dale Hughes <Inkese Family A/C>	Direct	25,000,000 Ord

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Jay Hughes & Linda Hughes	Jay Hughes & Linda Hughes <Inkese Super A/C>	Jay Hughes & Linda Hughes <Inkese Super A/C>	25,000,000 Ord
Jay Evan Dale Hughes	Inkese Pty Ltd	Inkese Pty Ltd	30,000,000 Ord
Jay Evan Dale Hughes	Jay Evan Dale Hughes <Inkese Family A/C>	Jay Evan Dale Hughes <Inkese Family A/C>	25,000,000 Ord

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of Change	Person whose relevant interest changed	Nature of Change	Class	Units	Consideration		Votes Affected
					Cash	Non-Cash	
28/01/2026	Mr Jay Evan Dale Hughes <Inkese Family A/C>	On-market Purchase	ORD	14,000,000	\$ 238,000.00	-	14,000,000
28/01/2026	Inkese Pty Ltd	On-market Purchase	ORD	5,000,000	\$ 85,000.00	-	5,000,000
2/09/2025	Mr Jay Evan Dale Hughes <Inkese Family A/C>	On-market Purchase	ORD	23,131	\$ 231.41	-	23,131
1/09/2025	Mr Jay Evan Dale Hughes <Inkese Family A/C>	On-market Purchase	ORD	20,500	\$ 205.00	-	20,500

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Inkese Pty Ltd – ACN 009 294 071	Director

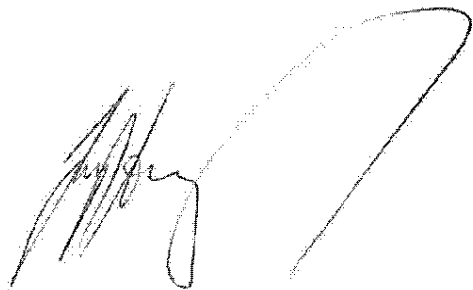
7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Jay Evan Dale Hughes	PO Box 61, Claremont WA 6910
Jay Hughes & Linda Hughes	PO Box 61, Claremont WA 6910
Inkese Pty Ltd	PO Box 61, Claremont WA 6910

Signature

print name Jay Evan Dale Hughes



sign here

date 29 January 2026