

For Immediate Release

ASX Announcement

26 August 2025

## First Half 2025 Financial Report

Australis Oil & Gas Ltd ("Australis" or "Company") is pleased to provide its consolidated financial results for the half year ended 30 June 2025.

Australis operations provided positive operational cash flow in the first half of 2025 due to Australis' realised oil price averaging US\$70/bbl for the period and reduced Group costs. As expected, oil production reduced as compared to the first half of 2024 with the natural decline of the producing wells and outages due to weather related events.

The LLS achieved oil sales pricing realised by Australis averaged US\$71/bbl throughout the 1H 2025, representing an average premium to WTI at US\$3.28/bbl. The Company recognised a small hedge gain of US\$1k during 1H 2025 (1H 2024: loss US\$262k).

The 1H 2025 period financial results included Adjusted EBITDA of US\$0.7 million and earnings before all non-cash items of US\$0.5 million.

Production operating costs remained consistent, on a per barrel basis, during the first half of 2025 compared to the same period in 2024. The Company continues to achieve savings in Group G&A expenditure with a reduction of 30% over the corresponding period.

The Company's net debt position reduced during the half year to US\$1.9 million (31 December 2024: US\$2.2 million), as positive operating cash flow continues to service interest obligations. The Company remains in full compliance with all covenants under its Credit Facility.

Australis strategic focus remains on its objective to secure a partner willing to deploy development capital in the TMS and progress the value creation in the play. Australis remains confident the underlying oil and gas market conditions will ultimately force potential partners to consider emerging plays for future Tier 1 well inventory and the fundamental asset quality, which has been supported through recent 3<sup>rd</sup> party diligence activities, will ensure the TMS, being one of the last undeveloped quality oil plays, is considered. We believe the increase of inbound enquiries from potential partners supports this thesis.

Although there can be no guarantee that Australis will be able to ultimately complete a partnering transaction on satisfactory terms (or at all), we remain encouraged and are working hard but remaining patient in our approach and expectations.

### AUSTRALIS OIL & GAS LIMITED

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## Financial and Operating Summary for 1H 2025

| Key Metrics                            | Unit     | 1H 2025           | 1H 2024           | Change |
|----------------------------------------|----------|-------------------|-------------------|--------|
| TMS Core Land (Net)                    | acres    | 47,400            | 53,800            | (12%)  |
| TMS Core HBP Land (Net)                | acres    | 39,900            | 39,900            | -      |
| Net Oil resource (2P + 2C)             | MMbbls   | 65 <sup>1,2</sup> | 89 <sup>3,4</sup> | (27%)  |
| Sales Volumes (WI)                     | bbls     | 110,400           | 132,000           | (16%)  |
| Average Realised Price <sup>A</sup>    | US\$/bbl | \$70              | \$81              | (14%)  |
| Average Achieved Price <sup>B</sup>    | US\$/bbl | \$71              | \$79              | (10%)  |
| Sales Revenue (WI) <sup>B</sup>        | US\$MM   | \$7.7             | \$10.4            | (26%)  |
| Sales Revenue (Net) <sup>B</sup>       | US\$MM   | \$6.2             | \$8.3             | (25%)  |
| Field Netback                          | US\$MM   | \$2.5             | \$3.8             | (34%)  |
| Field Netback / bbl (WI) <sup>B</sup>  | US\$/bbl | \$23              | \$29              | (21%)  |
| Field Netback / bbl (Net) <sup>B</sup> | US\$/bbl | \$28              | \$36              | (22%)  |
| Adjusted EBITDA                        | US\$MM   | \$0.7             | \$1.2             | (42%)  |
| Interest Expense                       | US\$MM   | \$0.5             | \$0.5             | -      |
| Net Profit (Loss) after tax            | US\$MM   | -\$1.9            | -\$4.0            | 53%    |
| Cash Balance                           | US\$MM   | \$4.0             | \$7.7             | (48%)  |
| Total Debt <sup>C</sup>                | US\$MM   | \$5.9             | \$11.3            | 48%    |
| Net Debt                               | US\$MM   | \$1.9             | \$3.6             | 47%    |

<sup>A</sup> excludes effect of hedge contracts settled

<sup>B</sup> includes the gain from the settlement of hedge contracts of US\$1,000 (1H 2024: loss of US\$0.2 million)

<sup>C</sup> Macquarie Facility debt

The Financial Statements and Appendix 4D for the six-month period ended 30 June 2025 are attached.

This ASX announcement was authorised for release by the Australis Disclosure Committee.  
 For further information, please contact:

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 Managing Director  
 Australis Oil & Gas  
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Graham Dowland  
 Finance Director  
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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.

With approximately 47,400 net acres (84% 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 2024 Ryder Scott independently assessed the Australis acreage held at that time with 65 MMbbls of 2P + 2C recoverable volume including 1.6 MMbbls producing reserves providing net field cash flow<sup>1,2</sup>. 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 partner and funding is secured.

Australis 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.

## GLOSSARY

| Unit          | Measure            | Unit       | Measure                                  |
|---------------|--------------------|------------|------------------------------------------|
| <b>B</b>      | Prefix – Billions  | <b>bbl</b> | Barrel of oil                            |
| <b>MM</b>     | Prefix – Millions  | <b>boe</b> | Barrel of Oil equivalent (1bbl = 6 mscf) |
| <b>M or k</b> | Prefix – Thousands | <b>scf</b> | Standard cubic foot of gas               |
| <b>/d</b>     | Suffix – per day   | <b>Bcf</b> | Billion cubic feet of gas                |

| Term              | Definition                                                                                                                                                        |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>TMS Core</b>   | The Australis designated productive core area of the TMS delineated by production history                                                                         |
| <b>WI</b>         | Company beneficial interest before royalties                                                                                                                      |
| <b>Royalty</b>    | Interest in a leasehold area providing the holder with the right to receive a share of production associated with the leasehold area                              |
| <b>Net or NRI</b> | Company beneficial interest after royalties or burdens                                                                                                            |
| <b>C</b>          | Contingent Resources (1C/2C/3C equivalent to low/most likely/high)                                                                                                |
| <b>NPV(10)</b>    | Net Present Value (@ discount rate)                                                                                                                               |
| <b>EUR</b>        | Estimated Ultimate Recovery of a well                                                                                                                             |
| <b>WTI</b>        | West Texas Intermediate oil benchmark price                                                                                                                       |
| <b>LLS</b>        | Louisiana Light Sweet oil benchmark price                                                                                                                         |
| <b>D, C&amp;T</b> | Drill, Complete and Tie - in                                                                                                                                      |
| <b>SOFR</b>       | Secured Overnight Financing Rate                                                                                                                                  |
| <b>Opex</b>       | Operating Expenditure                                                                                                                                             |
| <b>G&amp;A</b>    | General & Administrative Expenditure                                                                                                                              |
| <b>HBP</b>        | 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. |
| <b>PRB</b>        | Probable Reserves                                                                                                                                                 |
| <b>PDP</b>        | Proved Developed Producing Reserves                                                                                                                               |
| <b>PDNP</b>       | Proved Developed Not Producing Reserves                                                                                                                           |
| <b>PUD</b>        | Proved Undeveloped Reserves                                                                                                                                       |
| <b>Net Acres</b>  | Working Interest before deduction of royalties or burdens                                                                                                         |

|                        |                                                                                                                                                                                                                            |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Field Netback</b>   | 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                                   |
| <b>Adjusted EBITDA</b> | Earnings before interest, tax, depreciation, depletion, amortisation expenses and the write off of previously capitalised expired exploration leases                                                                       |
| <b>IP30</b>            | The average oil production rate over 30 days of production following clean up                                                                                                                                              |
| <b>YOY</b>             | Year on year                                                                                                                                                                                                               |
| <b>YE</b>              | Year end                                                                                                                                                                                                                   |
| <b>TMS Type Curve</b>  | 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 |
| <b>IDP</b>             | Initial drilling program of 6 wells in the TMS by Australis commencing late 2018                                                                                                                                           |
| <b>DUC</b>             | Drilled uncompleted well                                                                                                                                                                                                   |

## Notes

- 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.
- The figure quoted is the rounded arithmetic sum of the 2P reserve and 2C resource estimate as reported in the Ryder Scott reserve report dated 29 January 2025. That report included the following reserve and resource estimates of oil.

|    | Net Oil Reserves (Mbbbls) |    | Contingent Oil Resources (Mbbbls) |
|----|---------------------------|----|-----------------------------------|
| 1P | 1,644                     | 1C | 19,333                            |
| 2P | 2,109                     | 2C | 62,560                            |
| 3P | 2,719                     | 3C | 113,233                           |

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.

- The estimates and risk factors have been taken from Ryder Scott, report prepared as at 31 December 2023 and generated for the Australis concessions to SPE standards. See ASX announcement released on 31 January 2024 titled 'Activities Report and Year end Reserves Update'. Australis is not aware of any new information or data that materially affects the information included from the referenced and all the material assumptions and technical parameters underpinning those estimates from the original announcement continue to apply and have not materially changed.

4. The figure quoted is the rounded arithmetic sum of the 2P reserve and 2C resource estimate as reported in the Ryder Scott reserve report dated 31 January 2024. That report included the following reserve and resource estimates of oil.

|    | Net Oil Reserves<br>(Mbbbls) |    | Contingent Oil<br>Resources (Mbbbls) |
|----|------------------------------|----|--------------------------------------|
| 1P | 2,115                        | 1C | 19,743                               |
| 2P | 2,699                        | 2C | 86,291                               |
| 3P | 3,429                        | 3C | 156,252                              |

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.

### 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.

### Adjusted EBITDA

Adjusted EBITDA represents net income /(loss) for the period before any income tax expense or benefit, finance costs, depletion, depreciation, expired term leases write off and amortisation charges and impairment provision.

The following table reconciles net loss after tax to Adjusted EBITDA for the 6 months ended 30 June 2025:

|                                        | 1H 2025    | 1H 2024      |
|----------------------------------------|------------|--------------|
|                                        | US\$'000   | US\$'000     |
| Net profit / (loss) after tax          | (1,885)    | (4,037)      |
| Adjustments:                           |            |              |
| Depletion                              | 1,453      | 1,427        |
| Depreciation                           | 703        | 751          |
| Net finance expenses                   | 396        | 404          |
| Expired lease written off <sup>1</sup> | -          | 2,611        |
| <b>Adjusted EBITDA</b>                 | <b>667</b> | <b>1,156</b> |

1. Relates to the costs of term leases previously capitalised as exploration expenditure but following expiry, without renewal, the capitalised costs have been written off.

**FIELD NETBACK**

Field Netback represents oil and gas sales net of royalties, production and state taxes, inventory movements, hedging gains or losses, field based production expenses but excludes depletion and depreciation.

**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.

26 August 2025

**APPENDIX 4D**  
**HALF YEAR REPORT FOR THE PERIOD ENDED 30 JUNE 2025**

Name of Entity:

**AUSTRALIS OIL & GAS LIMITED**  
**(ASX: ATS)**

ABN or equivalent company reference

34 609 262 937

This information and the Australis Oil & Gas Limited Interim Financial Report for the Half Year Ended 30 June 2025 should be read in conjunction with the Australis Oil & Gas Limited 2024 Annual Report (which contains the 2024 audited Financial Report).

**Results for Announcement to the Market**

|                                                                                                                                                                                                                               |                                                                                                                                                                          |              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Revenue from ordinary activities                                                                                                                                                                                              | Decreased by 26% <sup>(1)</sup> from US\$10.37 million for the half year ended 30 June 2024 to US\$7.72 million for the half year ended 30 June 2025.                    |              |
| Loss from ordinary activities after tax attributable to members                                                                                                                                                               | Decreased by 53% <sup>(1)</sup> from a loss of US\$4.04 million for the half year ended 30 June 2024 to a loss of US\$1.89 million for the half year ended 30 June 2025. |              |
| Loss for the period attributable to members                                                                                                                                                                                   | Decreased by 53% <sup>(1)</sup> from a loss of US\$4.04 million for the half year ended 30 June 2024 to a loss of US\$1.89 million for the half year ended 30 June 2025. |              |
| An explanation of the results is included in the Interim Financial Report ended 30 June 2025 which can be found on the ASX website or the Australis website at <a href="http://www.australisoil.com">www.australisoil.com</a> |                                                                                                                                                                          |              |
| <sup>(1)</sup> Comparisons are made to the financial results for the half year ended 30 June 2024.                                                                                                                            |                                                                                                                                                                          |              |
| Dividends                                                                                                                                                                                                                     |                                                                                                                                                                          |              |
| No dividends are proposed (2024: nil).                                                                                                                                                                                        |                                                                                                                                                                          |              |
| Net Tangible Asset per Security                                                                                                                                                                                               | 30 June 2025                                                                                                                                                             | 30 June 2024 |
|                                                                                                                                                                                                                               | US\$0.03                                                                                                                                                                 | US\$0.04     |
| Changes in controlled entities                                                                                                                                                                                                |                                                                                                                                                                          |              |
| There have been no changes in controlled entities during the half year ended 30 June 2025.                                                                                                                                    |                                                                                                                                                                          |              |
| This report is based on the consolidated half year financial statements for the half year ended 30 June 2025 which have been reviewed by BDO Audit Pty Ltd.                                                                   |                                                                                                                                                                          |              |

**AUSTRALIS OIL & GAS LIMITED**

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## **AUSTRALIS OIL & GAS LIMITED**

ABN 34 609 262 937

### **CONSOLIDATED INTERIM FINANCIAL REPORT**

**FOR THE HALF YEAR ENDED 30 JUNE 2025**

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## Corporate directory

**Directors**

Mr Jonathan Stewart - Chairman  
Mr Ian Lusted – Chief Executive Officer  
Mr Graham Dowland – Chief Financial Officer  
Mr Stephen Scudamore – Non-Executive Director  
Mr Alan Watson – Non-Executive Director

**Company Secretary**

Ms Julie Foster

**Solicitor**

Gilbert & Tobin  
Level 16, Brookfield Place Tower 2  
123 St Georges Terrace  
Perth, Western Australia 6000

**Stock Exchange Listing**

The ordinary shares of Australis Oil & Gas Limited are listed on the Australian Securities Exchange (Ticker code: ATS)

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**Share Registry**

Computershare Investor Services Pty Ltd  
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Perth, Western Australia 6000  
Telephone: +61 8 9323 2000  
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**Auditor**

BDO Audit Pty Ltd  
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5 Spring Street  
Perth, Western Australia 6000

**Website and Email**

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## Directors' report

The Directors of Australis Oil & Gas Limited present their report on the consolidated entity consisting of Australis Oil & Gas Limited ("Company" or "Australis") and the entities it controlled ("Consolidated Entity" or "Group") for the half-year ended 30 June 2025.

### Directors

The names of directors of the Company in office at any time during or since the end of the financial half-year ended 30 June 2025 are:

|                      |                                               |
|----------------------|-----------------------------------------------|
| Mr Jonathan Stewart  | Chairman                                      |
| Mr Ian Lusted        | Managing Director and Chief Executive Officer |
| Mr Graham Dowland    | Finance Director and Chief Financial Officer  |
| Mr Stephen Scudamore | Independent Non-Executive Director            |
| Mr Alan Watson       | Independent Non-Executive Director            |

Each director held their office from 1 January 2025 until the date of this report.

### Results and review of operations

The principal activity of the Group is oil and gas exploration, development and production. The Company operates one area of interest onshore being leases, wells and facilities in the Tuscaloosa Marine Shale (TMS) in the states of Louisiana and Mississippi in the USA. A summary of the activity of the project during the period is set out in the Operating Review below.

All references to dollars in this report will be US\$ unless stated otherwise.

## Directors' report

### OPERATING REVIEW

During the reporting period Australis produced from 30 operated wells (30 June 2024: 30) and a further 18 non-operated wells all within the Tuscaloosa Marine Shale ("TMS").

A summary of the results and activities for the six months to 30 June 2025 are as follows:

- Total sales volumes (WI) during the period were approximately 110,000 bbls (1H 2024: 132,000 bbls).
- Production from the wells was in line with expectation allowing for natural decline and outages due to weather-related events.
- The Company received revenue of US\$7.7 million inclusive of oil price hedge contract settlement gain.
- Achieved oil sales pricing (LLS) averaged US\$71/bbl (not including realised hedge losses) which was 13% lower than for the first half of 2024. Achieved LLS pricing averaged a premium to WTI at US\$3.28/bbl. WTI oil price hedge gain of \$1k recognised during the 1H 2025 (1H 2024: US\$262k loss).
- During the six month reporting period Australis achieved:
  - Field Netback of US\$2.5 million (35% decrease from 1H 2024)
  - Adjusted EBITDA of US\$0.7 million (44% decrease from 1H 2024)
  - Earnings excluding non-cash items of US\$0.5 million (58% decrease from 1H 2024)
- Capital expenditure of US\$75,000 related to well equipment replacement.
- Loss after tax of US\$1.9 million (1H 2024: Loss \$4.0 million), including non-cash charges of US\$2.4 million.
- Net Debt of US\$1.9 million (31 Dec 24: US\$2.2 million).
- In January 2025, Australis released its independently assessed net reserves and resources estimates<sup>1</sup> for the TMS as at 31 December 2024 having adopted a conservative approach to estimating its oil and gas reserves and resources. Future production from existing wells was assessed in a manner consistent with previous years. However, given the current Company strategy to introduce a partner for the purpose of advancing the development of its TMS asset, the Board determined it would, as it did in the previous year, not be appropriate to propose a development plan as part of the YE2024 reserves evaluation. Therefore, the 31 December 2024 reserve and resource estimate consisted of a proved, probable and possible developed reserve estimate only (i.e. for the existing wells only) and no reserve estimates have been generated for undeveloped acreage. A contingent resource estimate is provided and, as in previous years, the mid case 2C contingent resource is subject to a qualifying development plan to transition volumes to an appropriate reserve category of proved, probable and possible. The Proved Developed Producing reserves net (after royalties) to Australis totaled 1.6 million barrels and the 2P + 2C net reserves and resources (mid case) totaled 65 million barrels.

### FUTURE DEVELOPMENTS

Australis believes that market conditions continue to improve and with the decreasing availability of high quality future well inventory within the existing plays mature or are largely controlled by only a few operators, attention has and will increase into areas that are de-risked, can demonstrate high production rates, provide control over development and offer appropriate entry costs. The TMS Core area asset owned by Australis meets all of these requirements. The Company continues to be patient as it engages with potential partners to assist with the TMS value creation and monetisation of this asset.

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## Directors' report

### FINANCIAL AND CAPITAL MANAGEMENT

During the period, the Consolidated Entity made a net loss after tax of US\$1.9 million (1H 24: Loss US\$4.0 million).

As at 30 June 2025, Australis has cash and cash equivalents of US\$4.0 million (31 December 2024: US\$6.2 million).

The operating results for Australis for the period ending 30 June 2025 is as follows:

### Summary Financial Results

|                                             | 30 June 2025<br>US\$ millions | 30 June 2024<br>US\$ millions |
|---------------------------------------------|-------------------------------|-------------------------------|
| Revenue (including hedging gain/(loss))     | \$7.72                        | \$10.37                       |
| Royalties                                   | (\$1.50)                      | (\$2.05)                      |
| Direct operating costs & taxes              | (\$3.70)                      | (\$4.48)                      |
| <b>Field Netback</b>                        | <b>\$2.52</b>                 | <b>\$3.84</b>                 |
| Corporate costs                             | (\$1.64)                      | (\$2.33)                      |
| Foreign exchange gain / (loss)              | -                             | -                             |
| Share based payments                        | (\$0.21)                      | (\$0.36)                      |
| <b>Adjusted EBITDA</b>                      | <b>\$0.67</b>                 | <b>\$1.15</b>                 |
| Net interest expense                        | (\$0.40)                      | (\$0.40)                      |
| Depreciation and depletion                  | (\$2.16)                      | (\$2.18)                      |
| Exploration costs – Expired lease write off | -                             | (\$2.61)                      |
| <b>(Loss) before taxation</b>               | <b>(\$1.89)</b>               | <b>(\$4.04)</b>               |

### Significant changes in the state of affairs

The significant changes in the state of affairs of the Consolidated Entity during the financial period and to the date of this report are set out in the review of operations above and the events after the reporting date below.

### Dividends

In respect of the period ended 30 June 2025, no dividends have been paid or declared and the Directors do not recommend the payment of a dividend in respect of the financial period.

### Events after the reporting date

No events have occurred since 30 June 2025 that would materially affect the operations of the Group, the results of the Group or the state of affairs of the Group not otherwise disclosed in the Group's Financial Statements.

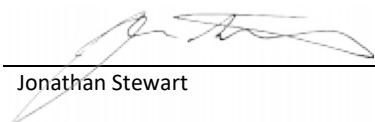
### Rounding off of amounts

The Directors' Report and Financial Statements are rounded off to the nearest thousand dollars as permitted under Corporations Instrument 2016/191, unless otherwise indicated.

### Auditor's independence declaration

The auditor's independence declaration is included on page 9 of the half-year report.

The Director's Report is signed in accordance with a resolution of Directors made pursuant to section 306(3) of the Corporations Act.



Jonathan Stewart

26 August 2025

## Directors' report

### FOOTNOTES

1. 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.
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The 1C, 2C and 3C figures provided are the arithmetic summation by category.

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The following table reconciles net loss after tax to earnings excluding non-cash items.

|                                         | Half year ended |              |
|-----------------------------------------|-----------------|--------------|
|                                         | 30 June 2025    | 30 June 2024 |
|                                         | \$'000          | \$'000       |
| Net (loss) after tax                    | (1,885)         | (4,037)      |
| Adjustments:                            |                 |              |
| Depletion                               | 1,453           | 1,427        |
| Depreciation                            | 703             | 751          |
| Share based payments                    | 211             | 363          |
| Unrealised foreign exchange (gain)/loss | (2)             | 10           |
| Inventory adjustment                    | 3               | 71           |
| Disposal of assets                      | -               | 2,634        |
| Earnings excluding non-cash items       | 483             | 1,219        |

## Directors' report

### GLOSSARY

| Term                   | Definition                                                                                                                                                                            |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>bbl(s)</b>          | Barrel(s) of oil                                                                                                                                                                      |
| <b>Bopd</b>            | Barrel of oil per day                                                                                                                                                                 |
| <b>Adjusted EBITDA</b> | represents net income /(loss) for the period before any income tax expense or benefit, finance costs, depletion, depreciation, expired lease write off, and impairment.               |
| <b>Field Netback</b>   | Oil and gas sales net of royalties, production and state taxes, inventory movements, hedging gains or losses, field based production expenses but excludes depletion and depreciation |
| <b>LLS</b>             | Louisiana Light Sweet Oil Benchmark Price                                                                                                                                             |
| <b>WTI</b>             | West Texas Intermediate Oil Benchmark Price                                                                                                                                           |
| <b>HBP</b>             | Held by production – within a formed unit a producing well meets all lease obligations within that unit. Primary term remains valid whilst is on production                           |

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## Auditors' independence declaration



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Australia

### **DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF AUSTRALIS OIL & GAS LIMITED**

As lead auditor for the review of Australis Oil & Gas Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Australis Oil & Gas Limited and the entities it controlled during the period.



**Glyn O'Brien**  
**Director**

**BDO Audit Pty Ltd**  
**Perth**  
**26 August 2025**

## Independent review report



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### INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Australis Oil & Gas Limited

#### Report on the Half-Year Financial Report

##### Conclusion

We have reviewed the half-year financial report of Australis Oil & Gas Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

##### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

##### Material uncertainty relating to going concern

We draw attention to Note 1.1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

---

Independent review report**Responsibility of the directors for the financial report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

**Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd****Glyn O'Brien****Director**

Perth, 26 August 2025

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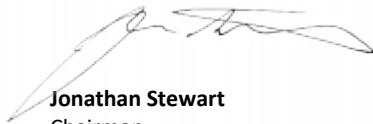
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## Directors' declaration

In the Directors' opinion:

- (a) the financial statements and accompanying notes set out on pages 13 to 29, are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



**Jonathan Stewart**  
Chairman  
Perth, Western Australia

26 August 2025

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 30 June 2025

|                                                                                        | Notes | Half-year ended<br>30 June 2025<br>US\$'000 | Half-year ended<br>30 June 2024<br>US\$'000 |
|----------------------------------------------------------------------------------------|-------|---------------------------------------------|---------------------------------------------|
| Revenue                                                                                | 2.2   | 7,720                                       | 10,370                                      |
| Cost of sales                                                                          | 2.3   | (7,283)                                     | (8,572)                                     |
| <b>Gross profit</b>                                                                    |       | <b>437</b>                                  | <b>1,798</b>                                |
| Other expenses                                                                         | 2.4   | (1,926)                                     | (5,431)                                     |
| <b>(Loss) from operating activities</b>                                                |       | <b>(1,489)</b>                              | <b>(3,633)</b>                              |
| Net finance (expenses)                                                                 | 2.5   | (396)                                       | (404)                                       |
| <b>(Loss) before income tax</b>                                                        |       | <b>(1,885)</b>                              | <b>(4,037)</b>                              |
| Income tax expense                                                                     |       | -                                           | -                                           |
| <b>(Loss) after income tax</b>                                                         |       | <b>(1,885)</b>                              | <b>(4,037)</b>                              |
| <b>Other comprehensive profit / (loss)</b>                                             |       |                                             |                                             |
| Items that may be reclassified to profit or loss:                                      |       |                                             |                                             |
| Change in fair value of cash flow hedges                                               |       | 432                                         | (1,043)                                     |
| Other comprehensive profit / (loss) for the period net of tax                          |       | 432                                         | (1,043)                                     |
| <b>Total comprehensive (loss) for the period attributable to owners of the Company</b> |       | <b>(1,453)</b>                              | <b>(5,080)</b>                              |
| <b>(Loss) per share attributable to owners of the Company</b>                          |       |                                             |                                             |
| Basic (loss) per share (cents per share)                                               | 2.6   | (0.14)                                      | (0.32)                                      |
| Diluted (loss) per share (cents per share)                                             | 2.6   | (0.14)                                      | (0.32)                                      |

The above consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

## Consolidated Statement of Financial Position

As at 30 June 2025

|                                        | Notes | 30 June 2025<br>US\$'000 | 31 December 2024<br>US\$'000 |
|----------------------------------------|-------|--------------------------|------------------------------|
| <b>Current assets</b>                  |       |                          |                              |
| Cash and cash equivalents              |       | 3,999                    | 6,235                        |
| Trade and other receivables            |       | 2,338                    | 2,665                        |
| Inventories                            |       | 696                      | 787                          |
| Derivative financial instruments-hedge | 5.3   | 95                       | -                            |
| <b>Total current assets</b>            |       | <b>7,128</b>             | <b>9,687</b>                 |
| <b>Non-current assets</b>              |       |                          |                              |
| Oil and gas properties                 | 3.1   | 48,786                   | 50,239                       |
| Property, plant and equipment          | 3.2   | 3,227                    | 3,641                        |
| Other receivables                      |       | 190                      | 211                          |
| <b>Total non-current assets</b>        |       | <b>52,203</b>            | <b>54,091</b>                |
| <b>Total assets</b>                    |       | <b>59,331</b>            | <b>63,778</b>                |
| <b>Current liabilities</b>             |       |                          |                              |
| Trade and other payables               |       | (5,561)                  | (6,110)                      |
| Provisions                             |       | (455)                    | (360)                        |
| Derivative financial instruments hedge | 5.3   | -                        | (239)                        |
| Borrowings                             | 4.3   | (5,854)                  | (4,725)                      |
| Lease liability                        |       | (101)                    | (64)                         |
| <b>Total current liabilities</b>       |       | <b>(11,971)</b>          | <b>(11,498)</b>              |
| <b>Non-current liabilities</b>         |       |                          |                              |
| Provisions                             | 5.1   | (2,580)                  | (2,666)                      |
| Borrowings                             | 4.3   | -                        | (3,704)                      |
| Derivative financial instruments       | 5.3   | (1)                      | (99)                         |
| Lease liability                        |       | (116)                    | -                            |
| <b>Total non-current liabilities</b>   |       | <b>(2,697)</b>           | <b>(6,469)</b>               |
| <b>Total liabilities</b>               |       | <b>(14,668)</b>          | <b>(17,967)</b>              |
| <b>Net assets</b>                      |       | <b>44,663</b>            | <b>45,811</b>                |
| <b>Equity</b>                          |       |                          |                              |
| Contributed equity                     | 4.1   | 183,450                  | 183,452                      |
| Share based payment reserve            | 4.2   | 15,430                   | 15,123                       |
| Foreign exchange reserve               |       | (467)                    | (467)                        |
| Cash flow hedge reserve                |       | 94                       | (338)                        |
| Accumulated losses                     |       | (153,844)                | (151,959)                    |
| <b>Total equity</b>                    |       | <b>44,663</b>            | <b>45,811</b>                |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes in Equity

For the half-year ended 30 June 2025

|                                                              | Contributed<br>Equity | Treasury<br>Shares | Other<br>Reserve | Accumulated<br>(Losses) | Total          |
|--------------------------------------------------------------|-----------------------|--------------------|------------------|-------------------------|----------------|
|                                                              | US\$'000              | US\$'000           | US\$'000         | US\$'000                | US\$'000       |
| <b>Balance at 1 January 2024</b>                             | <b>183,702</b>        | <b>(248)</b>       | <b>13,433</b>    | <b>(143,688)</b>        | <b>53,199</b>  |
| (Loss) for the period                                        | -                     | -                  | -                | (4,037)                 | (4,037)        |
| <b>Other comprehensive income</b>                            |                       |                    |                  |                         |                |
| Change in fair value of cash flow hedges                     | -                     | -                  | (1,043)          | -                       | (1,043)        |
| <b>Total comprehensive loss for the period</b>               | <b>-</b>              | <b>-</b>           | <b>(1,043)</b>   | <b>(4,037)</b>          | <b>(5,080)</b> |
| <b>Transactions with owners, in their capacity as owners</b> |                       |                    |                  |                         |                |
| Transfer of treasury shares on rights exercise               | (248)                 | 248                | -                | -                       | -              |
| Share based payments                                         | -                     | -                  | 498              | -                       | 498            |
| Issue costs                                                  | (1)                   | -                  | -                | -                       | (1)            |
| <b>Balance as at 30 June 2024</b>                            | <b>183,453</b>        | <b>-</b>           | <b>12,888</b>    | <b>(147,725)</b>        | <b>48,616</b>  |
| <b>Balance at 1 January 2025</b>                             | <b>183,452</b>        | <b>-</b>           | <b>14,318</b>    | <b>(151,959)</b>        | <b>45,811</b>  |
| (Loss) for the period                                        | -                     | -                  | -                | (1,885)                 | (1,885)        |
| <b>Other comprehensive income</b>                            |                       |                    |                  |                         |                |
| Change in fair value of cash flow hedges                     | -                     | -                  | 432              | -                       | 432            |
| <b>Total comprehensive loss for the period</b>               | <b>-</b>              | <b>-</b>           | <b>432</b>       | <b>(1,885)</b>          | <b>(1,453)</b> |
| <b>Transactions with owners, in their capacity as owners</b> |                       |                    |                  |                         |                |
| Share based payments                                         | -                     | -                  | 307              | -                       | 307            |
| Issue costs                                                  | (2)                   | -                  | -                | -                       | (2)            |
| <b>Balance as at 30 June 2025</b>                            | <b>183,450</b>        | <b>-</b>           | <b>15,057</b>    | <b>(153,844)</b>        | <b>44,663</b>  |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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## Consolidated Statement of Cash Flows

For the half-year ended 30 June 2025

|                                                                     | Notes | Half-year ended<br>30 June 2025<br>US\$'000 | Half-year ended<br>30 June 2024<br>US\$'000 |
|---------------------------------------------------------------------|-------|---------------------------------------------|---------------------------------------------|
| <b>Cash flows from operating activities</b>                         |       |                                             |                                             |
| Receipts from customers                                             |       | 8,020                                       | 10,081                                      |
| Payments to suppliers and employees                                 |       | (7,274)                                     | (9,064)                                     |
| <b>Net cash inflow from operating activities</b>                    |       | <b>746</b>                                  | <b>1,017</b>                                |
| <b>Cash flows from investing activities</b>                         |       |                                             |                                             |
| Payment for property, plant and equipment                           |       | -                                           | (65)                                        |
| Interest received                                                   |       | 133                                         | 121                                         |
| Refund of security deposit                                          |       | (6)                                         | 66                                          |
| <b>Net cash inflow from investing activities</b>                    |       | <b>127</b>                                  | <b>122</b>                                  |
| <b>Cash flows from financing activities</b>                         |       |                                             |                                             |
| Share issue costs                                                   |       | (2)                                         | (1)                                         |
| Proceeds from borrowings                                            |       | -                                           | 6,001                                       |
| Repayment of borrowings                                             |       | (2,594)                                     | (2,657)                                     |
| Debt facility costs                                                 |       | (515)                                       | (530)                                       |
| <b>Net cash (outflow) / inflow from financing activities</b>        |       | <b>(3,111)</b>                              | <b>2,813</b>                                |
| <b>Net (decrease) / increase in cash and cash equivalents</b>       |       | <b>(2,238)</b>                              | <b>3,952</b>                                |
| Cash and cash equivalents at the beginning of the financial period  |       | 6,235                                       | 3,763                                       |
| Effect of exchange rates on cash holdings in foreign currencies     |       | 2                                           | (14)                                        |
| <b>Cash and cash equivalents at the end of the financial period</b> |       | <b>3,999</b>                                | <b>7,701</b>                                |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## Section 1: Basis of Reporting

### For the half-year ended 30 June 2025

#### 1.1 Basis of preparation and compliance statement

The consolidated interim financial report for the half-year reporting period ended 30 June 2025 has been prepared in accordance with the Corporations Act 2001 and AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with the International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

This consolidated interim financial report has been prepared under the historical cost convention. The consolidated interim financial statements are presented in US dollars and are rounded to the nearest thousand dollars (US\$'000) as permitted under Corporations Instrument 2016/191, unless otherwise stated.

The accounting policies adopted are consistent with those adopted and disclosed in the Company's Annual Report for the year ended 31 December 2024 unless otherwise stated.

#### Going Concern

For the half year period ended 30 June 2025 the Consolidated Entity recorded a loss of US\$1.9 million (30 June 2024: Loss US\$4.0 million). There was a net cash inflow from operating activities of US\$0.7 million (30 June 2024: US\$1.02 million). Balance date cash reserves are US\$4.0 million (excluding bank balances held as guarantees of US\$0.2 million) and earnings for the period excluding non-cash items were US\$0.5 million.

At the reporting date the Consolidated Entity recorded a working capital deficit of US\$4.8 million. This deficit includes amongst other items the recognition of two significant balances:

- The total outstanding liability for all Credit Facility amortisation payments totalling US\$5.9 million (US\$4.0 million Facility A and US\$1.9 million Facility C); and
- The liability for payments of US\$4.0 million of 'suspended' royalties (i.e. a number of mineral resource owners remain uncontactable or disputed / unverified ownership balances and are due royalties from current and prior period production sales) which historically have had less than 10% settled in any rolling 12 month period.

The ability of the Group to continue as a going concern is dependent on a number of factors including the continued support of the Group's financiers and the ability to manage the Group's working capital requirements. As a result of the repayments due within the next 12 months, the Group is likely to breach covenants associated with Facility A including the current ratio and minimum cash requirement covenants unless the Group's financial position changes including, amongst others, a partnering transaction and / or Macquarie agree to a restructure of the Facility including but not limited to an extension of the maturity date of Facility A and the amendment of certain covenants.

These current financial conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors believe there are sufficient funds and other assets to meet the Group's working capital requirements at the date of this report.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- Cashflow from operations continues to cover all operating costs and corporate G&A and Facility C debt repayments and interest. Macquarie are working with the Group on an amendment to the Facility whereby Facility A repayments are reduced and which better align with the expected future production profile. Macquarie have previously supported several significant amendments to the Facility and as a result of current discussions, the Directors believe that Macquarie will support a change in the Facility A repayments and an extension to the maturity date.
- Should agreement on the restructuring not be achieved then Management continue to assess alternative methods of repaying the Facility including but not limited to, the refinancing of the Facility, the sale or part sale of producing assets or a forward sale of oil.

---

## Section 1: Basis of Reporting

For the half-year ended 30 June 2025

Should the Group not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded assets or liabilities that may be necessary if the Group is unable to continue as a going concern.

### 1.2 Critical Accounting Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions about future events. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are consistent with those adopted and disclosed in the Company's 2024 Annual Report.

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## Section 2: Results For The Period

### For the half-year ended 30 June 2025

#### 2.1 Segment Reporting

There has been no other impact on the measurement of the Company's assets and liabilities.

| US\$000                                                    | Oil & Gas Production |                 | Other           |                 | Total           |                 |
|------------------------------------------------------------|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                            | 30 June<br>2025      | 30 June<br>2024 | 30 June<br>2025 | 30 June<br>2024 | 30 June<br>2025 | 30 June<br>2024 |
| <b>External revenues</b>                                   | <b>7,720</b>         | 10,370          | -               | -               | <b>7,720</b>    | 10,370          |
| Direct operating costs                                     | <b>(5,205)</b>       | (6,524)         | -               | -               | <b>(5,205)</b>  | (6,524)         |
| Corporate                                                  | -                    | -               | <b>(1,636)</b>  | (2,330)         | <b>(1,636)</b>  | (2,330)         |
| Foreign currency (losses) / gains                          | -                    | -               | <b>(1)</b>      | 3               | <b>(1)</b>      | 3               |
| Share based payments                                       | -                    | -               | <b>(211)</b>    | (363)           | <b>(211)</b>    | (363)           |
| <b>Adjusted EBITDA<sup>(1)</sup></b>                       | <b>2,515</b>         | 3,846           | <b>(1,848)</b>  | (2,690)         | <b>667</b>      | 1,156           |
| Depletion                                                  | <b>(1,453)</b>       | (1,427)         | -               | -               | <b>(1,453)</b>  | (1,427)         |
| Depreciation                                               | <b>(625)</b>         | (621)           | <b>(78)</b>     | (130)           | <b>(703)</b>    | (751)           |
| Exploration/Development costs -<br>expired lease write-off | -                    | (2,611)         | -               | -               | -               | (2,611)         |
| <b>EBIT<sup>(2)</sup></b>                                  | <b>437</b>           | (813)           | <b>(1,926)</b>  | (2,820)         | <b>(1,489)</b>  | (3,633)         |
| Net finance (costs)                                        | <b>(524)</b>         | (526)           | <b>128</b>      | 122             | <b>(396)</b>    | (404)           |
| <b>Segment (loss)</b>                                      | <b>(87)</b>          | (1,339)         | <b>(1,798)</b>  | (2,698)         | <b>(1,885)</b>  | (4,037)         |

<sup>(1)</sup> Adjusted EBITDA represents net (loss) for the period including net realised hedging gain of US\$0.001million (2024: US\$0.262 million loss) before any income tax expense or benefit, finance costs, depletion, depreciation, expired lease write off and impairment.

<sup>(2)</sup> EBIT represents net (loss) for the period before income tax expense or benefit and finance costs.

## Section 2: Results For The Period

For the half-year ended 30 June 2025

### 2.1 Segment Reporting (continued)

|                            | Oil & Gas Production |                 | Other           |                 | Total           |                 |
|----------------------------|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                            | 30 June<br>2025      | 30 June<br>2024 | 30 June<br>2025 | 30 June<br>2024 | 30 June<br>2025 | 30 June<br>2024 |
| <b>US\$'000</b>            |                      |                 |                 |                 |                 |                 |
| <b>Capital expenditure</b> |                      |                 |                 |                 |                 |                 |
| Oil and gas assets         | -                    | -               |                 | -               |                 | -               |
| Other plant and equipment  | 75                   | 125             | 215             | -               | 290             | 125             |
|                            | <b>75</b>            | <b>125</b>      | <b>215</b>      | <b>-</b>        | <b>290</b>      | <b>125</b>      |

|                            | Oil & Gas Production |                | Other           |                | Total           |                |
|----------------------------|----------------------|----------------|-----------------|----------------|-----------------|----------------|
|                            | 30 June<br>2025      | 31 Dec<br>2024 | 30 June<br>2025 | 31 Dec<br>2024 | 30 June<br>2025 | 31 Dec<br>2024 |
| <b>US\$000</b>             |                      |                |                 |                |                 |                |
| <b>Segment assets</b>      | <b>54,222</b>        | 56,491         | <b>5,109</b>    | 7,287          | <b>59,331</b>   | 63,778         |
| <b>Segment liabilities</b> | <b>(13,627)</b>      | (16,642)       | <b>(1,041)</b>  | (1,325)        | <b>(14,668)</b> | (17,967)       |

#### Geographical segments

The Group operates in the United States of America and has a head office in Australia. In presenting information on the basis of geographical segments, segment revenue and segment assets are grouped based on the location of operating activities.

Production from the designated segments is sold on oil commodity markets.

|                          | Revenue                         |                                 | Non-current assets |                  |
|--------------------------|---------------------------------|---------------------------------|--------------------|------------------|
|                          | Half-year ended<br>30 June 2025 | Half-year ended<br>30 June 2024 | 30 June 2025       | 31 December 2024 |
| <b>US\$'000</b>          |                                 |                                 |                    |                  |
| United States of America | 7,720                           | 10,370                          | 52,028             | 53,884           |
| Australia                | -                               | -                               | 175                | 207              |
|                          | <b>7,720</b>                    | <b>10,370</b>                   | <b>52,203</b>      | 54,091           |

## Section 2: Results For The Period

For the half-year ended 30 June 2025

### 2.2 Revenue

Revenue:

Oil sales

Hedge gain / (loss)

Total Revenue

| 30 June<br>2025<br>US\$'000 | 30 June<br>2024<br>US\$'000 |
|-----------------------------|-----------------------------|
| 7,719                       | 10,632                      |
| 1                           | (262)                       |
| <b>7,720</b>                | <b>10,370</b>               |

### 2.3 Cost of sales

*Cost of production:*

Production costs

Royalties

Production taxes

Gain / (loss) on sale of asset

Inventory movements

*Depreciation, depletion and amortisation expense:*

Oil & gas assets

**Total cost of sales**

| 30 June<br>2025<br>US\$'000 | 30 June<br>2024<br>US\$'000 |
|-----------------------------|-----------------------------|
| (3,320)                     | (3,899)                     |
| (1,499)                     | (2,048)                     |
| (383)                       | (520)                       |
| -                           | 14                          |
| (3)                         | (71)                        |
| <b>(5,205)</b>              | <b>(6,524)</b>              |
| <b>(2,078)</b>              | <b>(2,048)</b>              |
| <b>(7,283)</b>              | <b>(8,572)</b>              |

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## Section 2: Results For The Period

### For the half-year ended 30 June 2025

#### 2.4 Other expenses

|                                                                        | 30 June<br>2025<br>US\$'000 | 30 June<br>2024<br>US\$'000 |
|------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Administrative expenses                                                | (1,636)                     | (2,330)                     |
| Exploration/Development costs – Expired lease write off <sup>(1)</sup> | -                           | (2,611)                     |
| Depreciation                                                           | (78)                        | (130)                       |
| Share based payments                                                   | (211)                       | (363)                       |
| Foreign exchange gain / (loss)                                         | (1)                         | 3                           |
|                                                                        | <b>(1,926)</b>              | <b>(5,431)</b>              |

<sup>(1)</sup>During the prior reporting period costs associated with leases that have expired and for which further expenditure on renewals is not currently anticipated, were written off.

#### 2.5 Net finance costs

|                                          | 30 June<br>2025<br>US\$'000 | 30 June<br>2024<br>US\$'000 |
|------------------------------------------|-----------------------------|-----------------------------|
| Interest income                          | 128                         | 122                         |
| Amortised debt finance transaction costs | (20)                        | (29)                        |
| Debt finance interest costs              | (504)                       | (497)                       |
|                                          | <b>(396)</b>                | <b>(404)</b>                |

#### 2.6 Earnings per share

|                                                                                                            | 30 June<br>2025<br>US Cents | 30 June<br>2024<br>US Cents |
|------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>(Loss) per share attributable to members of the Company:</b>                                            |                             |                             |
| Basic (loss) per share                                                                                     | (0.14)                      | (0.32)                      |
| Diluted (loss) per share                                                                                   | (0.14)                      | (0.32)                      |
| <b>(Loss) used in the calculation of basic / diluted (loss) per share</b>                                  | <b>US\$'000</b>             | <b>US\$'000</b>             |
| Net (loss) after tax                                                                                       | (1,885)                     | (4,037)                     |
|                                                                                                            | <b>Shares</b>               | <b>Shares</b>               |
| Weighted average number of ordinary shares used as the denominator in calculating basic (loss) per share   | 1,301,034,423               | 1,277,515,866               |
| Weighted average number of ordinary shares used as the denominator in calculating diluted (loss) per share | 1,301,034,423               | 1,277,515,866               |

#### 2.7 Dividends

No dividend has been paid or is proposed in respect of the six month period to 30 June 2025 (Six months to 30 June 2024: Nil).

## Section 3: Invested Capital

For the half-year ended 30 June 2025

### 3.1 Oil and Gas Properties

|                                                    | Producing<br>Projects<br>US\$'000 | Development<br>Projects<br>US\$'000 | Total<br>US\$'000 |
|----------------------------------------------------|-----------------------------------|-------------------------------------|-------------------|
| <b>2025</b>                                        |                                   |                                     |                   |
| Balance at 1 January 2025                          | 35,158                            | 15,081                              | 50,239            |
| Depletion / Depreciation                           | (1,453)                           | -                                   | (1,453)           |
| <b>Balance at 30 June 2025</b>                     | <b>33,705</b>                     | <b>15,081</b>                       | <b>48,786</b>     |
| <b>2024</b>                                        |                                   |                                     |                   |
| Balance at 1 January 2024                          | 37,946                            | 20,753                              | 58,699            |
| Additions                                          | -                                 | -                                   | -                 |
| Disposals - Expired lease write-off <sup>(1)</sup> | -                                 | (5,672)                             | (5,672)           |
| Depletion / Depreciation                           | (2,788)                           | -                                   | (2,788)           |
| <b>Balance at 31 December 2024</b>                 | <b>35,158</b>                     | <b>15,081</b>                       | <b>50,239</b>     |

<sup>(1)</sup> During the prior reporting period costs associated with leases that have expired and for which further expenditure on renewals is not currently anticipated, were written off to the profit and loss.

### 3.2 Property, plant and equipment (other than oil and gas properties)

|                                    | Office<br>equipment<br>US\$'000 | Production<br>Equipment<br>US\$'000 | Motor<br>Vehicles<br>US\$'000 | Right of Use<br>Asset<br>US\$'000 | Total<br>US\$'000 |
|------------------------------------|---------------------------------|-------------------------------------|-------------------------------|-----------------------------------|-------------------|
| <b>2025</b>                        |                                 |                                     |                               |                                   |                   |
| Opening net book amount            | 17                              | 3,357                               | 180                           | 87                                | 3,641             |
| Additions                          | -                               | 75                                  | -                             | 215                               | 290               |
| Disposals                          | -                               | -                                   | -                             | -                                 | -                 |
| Depreciation charge                | (5)                             | (625)                               | (17)                          | (57)                              | (704)             |
| <b>Balance at 30 June 2025</b>     | <b>12</b>                       | <b>2,807</b>                        | <b>163</b>                    | <b>245</b>                        | <b>3,227</b>      |
| <b>2024</b>                        |                                 |                                     |                               |                                   |                   |
| Opening net book amount            | 70                              | 4,483                               | 228                           | 225                               | 5,006             |
| Additions                          | 5                               | 125                                 | -                             | -                                 | 130               |
| Disposals                          | -                               | -                                   | -                             | -                                 | -                 |
| Depreciation charge                | (58)                            | (1,251)                             | (48)                          | (138)                             | (1,495)           |
| <b>Balance at 31 December 2024</b> | <b>17</b>                       | <b>3,357</b>                        | <b>180</b>                    | <b>87</b>                         | <b>3,641</b>      |

## Section 4: Capital and Debt Structure

For the half-year ended 30 June 2025

### 4.1 Contributed equity

|                                 | 30 June<br>2025      | 31 December<br>2024  | 30 June<br>2025 | 31 December<br>2024 |
|---------------------------------|----------------------|----------------------|-----------------|---------------------|
|                                 | Securities           | Securities           | US\$'000        | US\$'000            |
| Share capital                   |                      |                      |                 |                     |
| Ordinary shares                 | 1,318,062,445        | 1,289,009,750        | 183,450         | 183,452             |
| Treasury shares                 | -                    | -                    | -               | -                   |
| <b>Total contributed equity</b> | <b>1,318,062,445</b> | <b>1,289,009,750</b> | <b>183,450</b>  | <b>183,452</b>      |

#### Movements in contributed equity:

|                                                                             | Date      | Number of<br>Securities | Issue Price<br>A\$ | US\$'000       |
|-----------------------------------------------------------------------------|-----------|-------------------------|--------------------|----------------|
| <b>Balance at 1 January 2024</b>                                            |           | <b>1,276,865,539</b>    |                    | <b>183,702</b> |
| Issue to Employees (excluding Executive Directors (settlement of 2023 STI)) | 17-Jun-24 | 9,104,582               | -                  | -              |
| Issue to Non-Executive Directors (exercise of Fee Rights)                   | 4-Sep-24  | 3,039,629               | -                  | -              |
| Treasury Share release <sup>(1)</sup>                                       |           | -                       | Various            | (248)          |
| Issue costs                                                                 |           | -                       |                    | (2)            |
| <b>Balance at 31 December 2024</b>                                          |           | <b>1,289,009,750</b>    |                    | <b>183,452</b> |
| Issue to Employees (exercise of vested performance rights)                  | 6-Feb-25  | 11,496,851              | -                  | -              |
| Issue to Employees (settlement of 2024 STI)                                 | 1-May-25  | 17,555,844              | -                  | -              |
| Issue costs                                                                 |           | -                       |                    | (2)            |
| <b>Balance at 30 June 2025</b>                                              |           | <b>1,318,062,445</b>    |                    | <b>183,450</b> |

- During the prior reporting period, employees of the Company exercised their vested performance rights resulting in the release of the treasury shares to the employees.

#### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting or by proxy, is entitled to one vote. Upon poll every holder is entitled to one vote per share held.

#### Treasury shares

Treasury shares are shares in Australis Oil & Gas Limited that are held by the Australis Oil & Gas Limited Employee Share Trust for the purpose of issuing shares under the Australis Oil & Gas Limited Employee Executive Incentive Plan. The Trust was dissolved in 2024 and the shares held by the Trust were used to satisfy the exercise of performance rights. Future exercises will be satisfied through the issue of shares directly to employees.

|                                    | Date | Number of<br>Treasury Shares | Purchase<br>Price<br>A\$ | Cost US\$'000 |
|------------------------------------|------|------------------------------|--------------------------|---------------|
| <b>Balance at 1 January 2024</b>   |      | <b>10,718,047</b>            |                          | <b>248</b>    |
| Performance rights exercised       |      | (10,718,047)                 | Various                  | (248)         |
| <b>Balance at 31 December 2024</b> |      | <b>-</b>                     |                          | <b>-</b>      |

## Section 4: Capital and Debt Structure

For the half-year ended 30 June 2025

### 4.2 Share-based payment reserve

|                                                       | 30 June<br>2025<br>US\$'000 | 31 December<br>2024<br>US\$'000 |
|-------------------------------------------------------|-----------------------------|---------------------------------|
| Balance at beginning of period                        | 15,123                      | 14,148                          |
| Share based payment expense arising during the period | 211                         | 840                             |
| Other                                                 | 96                          | 135                             |
| <b>Balance at end of period</b>                       | <b>15,430</b>               | <b>15,123</b>                   |

### Performance & Fee Rights

### Number of Securities

|                                    |                    |
|------------------------------------|--------------------|
| <b>Balance at 1 January 2024</b>   | <b>121,168,091</b> |
| Granted                            | 58,230,259         |
| Exercised                          | (17,549,107)       |
| Forfeited                          | (9,577,249)        |
| Lapsed                             | (4,892,772)        |
| <b>Balance at 31 December 2024</b> | <b>147,379,222</b> |
| Granted <sup>(1)</sup>             | 46,850,000         |
| Exercised <sup>(2)</sup>           | (11,496,851)       |
| Forfeited <sup>(3)</sup>           | (17,932,244)       |
| Lapsed                             | (5,177,440)        |
| <b>Balance at 30 June 2025</b>     | <b>159,622,687</b> |

<sup>(1)</sup> During the half year ended 30 June 2025 Australis issued 46,850,000 performance rights (2024: 52,249,695) to certain employees and the CEO of the Company under the Australis Oil & Gas Limited Employee Equity Incentive Plan. In the prior period a further 5,980,564 Fee Rights A were issued directly to Non-Executive Directors.

<sup>(2)</sup> During the half year ended 30 June 2025 11,496,851 vested performance rights were exercised by employees and 5,177,440 vested performance rights were forfeited by North American based employees to satisfy their personal tax liabilities arising on vesting of performance rights.

<sup>(3)</sup> During the half year ended 30 June 2025 17,932,244 unvested performance rights were forfeited due to non-achievement of vesting conditions.

The performance rights granted during the half year ended 30 June 2025 have the following terms and conditions:

| Type of grant                             | Grant date  | Tranche | Number     | Vesting date | Expiry date | Exercise Price | Value per right at grant date | Vesting condition                      |
|-------------------------------------------|-------------|---------|------------|--------------|-------------|----------------|-------------------------------|----------------------------------------|
| Performance Rights<br>2025 LTI Plan Award | 22 May 2025 | 1       | 6,692,857  | 31-Jan-26    | 31-Jan-28   | Nil            | A\$0.008<br>A\$0.0061         | Service<br>Absolute TSR <sup>(1)</sup> |
|                                           |             | 2       | 13,385,713 | 31-Jan-27    | 31-Jan-29   | Nil            | A\$0.008<br>A\$0.0059         | Service<br>Absolute TSR <sup>(1)</sup> |
|                                           |             | 3       | 26,771,430 | 31-Jan-28    | 31-Jan-30   | Nil            | A\$0.008                      | Service                                |
|                                           |             |         |            |              |             |                | A\$0.0053                     | Absolute TSR <sup>(1)</sup>            |

<sup>(1)</sup> A continued service condition also applies in addition to the applicable TSR vesting condition.

## Section 4: Capital and Debt Structure

For the half-year ended 30 June 2025

### 4.3 Borrowings

|                                              | 30 June<br>2025<br>US\$'000 | 31 December<br>2024<br>US\$'000 |
|----------------------------------------------|-----------------------------|---------------------------------|
| <b>Interest bearing loans and borrowings</b> |                             |                                 |
| Borrowings <sup>(1)</sup> Current            | 5,854                       | 4,725                           |
| Borrowings Non Current                       | -                           | 3,704                           |
| <b>Balance at 30 June 2025</b>               | <b>5,854</b>                | <b>8,429</b>                    |

<sup>(1)</sup> Current borrowings are made up of \$4.0m in relation to the Macquarie Facility A Loan and \$1.9 million in relation to the Macquarie Bank Facility C loan. Quarterly amortisation payments for the Facility A loan continue until March 2026 with a lump sum payment of \$2.5 million due in May 2026. The repayment of the Facility C loan occurs in monthly instalments equalling the monthly hedged settlement values entered into at the time of the drawdown of the Facility C loan.

Australis TMS Inc obligations under the Facility are guaranteed by pledged security from the parent entity, Australis and Australis USA 1 Pty Limited a wholly owned subsidiary of Australis (Obligors). At 30 June 2025 the following remained pledged as security:

| Grantor                 | Issuer                  | Percentage owned | Percentage pledged | Class of stock  |
|-------------------------|-------------------------|------------------|--------------------|-----------------|
| Australis Oil & Gas Ltd | Australis USA 1 Pty Ltd | 100%             | 100%               | Ordinary shares |
| Australis USA 1 Pty Ltd | Australis TMS Inc       | 100%             | 100%               | Common Stock    |

The security package includes mortgages on leases held by Australis TMS Inc. within existing PDP units and leases within units of the Initial Drilling Plan locations.

Under the Facility there are industry standard financial covenants which include minimum liquidity, current asset and liability ratio, PDP reserves ratio and oil price hedging covenant requiring a minimum volume of projected oil production hedged for the remaining term of the Facility.

Australis is in compliance with all required covenants at the date of this report.

## Section 5: Other Assets and Liabilities

### For the half-year ended 30 June 2025

#### 5.1 Provisions – Non-Current

|                       | 30 June<br>2025<br>US\$'000 | 31 December<br>2024<br>US\$'000 |
|-----------------------|-----------------------------|---------------------------------|
| Long Service Leave    | -                           | 86                              |
| Restoration Provision | 2,580                       | 2,580                           |
|                       | <b>2,580</b>                | <b>2,666</b>                    |

#### 5.2 Fair Value of Financial Instruments

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated interim financial statements approximate their fair values.

#### 5.3 Derivative Financial Instruments

|             | 30 June<br>2025<br>US\$'000 | 31 December<br>2024<br>US\$'000 |
|-------------|-----------------------------|---------------------------------|
| Current     | 95                          | (239)                           |
| Non-current | (1)                         | (99)                            |
|             | <b>94</b>                   | <b>(338)</b>                    |

The derivative financial instruments represent oil price (WTI) hedge contracts, comprising collars and swaps, held by the Group at 30 June 2025.

## Section 6: Other Notes

For the half-year ended 30 June 2025

### 6.1 Related party disclosures

#### Transactions with key management personnel

The following ordinary fully paid shares (Shares) have been issued to key management personnel during the half year ended 30 June 2025. The Shares were issued for nil consideration as part settlement of their 2024 achieved short term incentive and following exercise of their vested performance rights issued under the Company's employee equity incentive plan. The terms and conditions associated with the grant of STI Shares and LTI Awards are set out in the 2024 Annual Report (Remuneration Report).

|                                            | Grant date      | Number    |
|--------------------------------------------|-----------------|-----------|
| Darren Wasylucha – Chief Corporate Officer | 6 February 2025 | 778,674   |
| David Greene – Vice President Operations   | 6 February 2025 | 1,471,839 |
| David Greene – Vice President Operations   | 1 May 2025      | 939,353   |

The following performance rights (Rights) have been issued to key management personnel during the half year ended 30 June 2025. The Rights were issued under the Company's employee equity incentive plan. The Rights granted to executive directors were approved by Shareholders at the Annual General Meeting of the Company held on 22 May 2025. The terms and conditions associated with the plan are detailed in the AGM Notice.

|                                            | Grant date  | Vesting period | Number    | Exercise price | Total fair value A\$ <sup>(1)</sup> | Expiry    | Vesting condition    | Expense recognised at 30 June 2025 US\$ |
|--------------------------------------------|-------------|----------------|-----------|----------------|-------------------------------------|-----------|----------------------|-----------------------------------------|
| Ian Lusted – Executive Director            | 22 May 2025 | 31-Jan 26      | 628,571   | Nil            | \$4,073                             | 31-Jan-28 | Absolute TSR         | \$291                                   |
|                                            | 22 May 2025 | 31-Jan 27      | 1,257,143 | Nil            | \$7,945                             | 31-Jan-29 | Absolute TSR         | \$227                                   |
|                                            | 22 May 2025 | 31-Jan 28      | 2,514,286 | Nil            | \$14,683                            | 31-Jan-30 | Absolute TSR         | \$263                                   |
| Darren Wasylucha – Chief Corporate Officer | 22 May 2025 | 31-Jan 26      | 557,143   | Nil            | \$3,822                             | 31-Jan-28 | Service Absolute TSR | \$274                                   |
|                                            | 22 May 2025 | 31-Jan 27      | 1,114,286 | Nil            | \$7,510                             | 31-Jan-29 | Service Absolute TSR | \$215                                   |
|                                            | 22 May 2025 | 31-Jan 28      | 2,228,571 | Nil            | \$14,218                            | 31-Jan-30 | Service Absolute TSR | \$254                                   |
| David Greene – Vice President Operations   | 22 May 2025 | 31-Jan 26      | 600,000   | Nil            | \$4,230                             | 31-Jan-28 | Service Absolute TSR | \$303                                   |
|                                            | 22 May 2025 | 31-Jan 27      | 1,200,000 | Nil            | \$8,340                             | 31-Jan-29 | Service Absolute TSR | \$239                                   |
|                                            | 22 May 2025 | 31-Jan 28      | 2,400,000 | Nil            | \$15,960                            | 31-Jan-30 | Service Absolute TSR | \$286                                   |

(1) Fair value of the performance rights is in Australian Dollars.

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## Section 6: Other Notes

For the half-year ended 30 June 2025

### 6.2 Commitments

There have been no material changes to the commitments reported at 31 December 2024.

### 6.3 Contingencies

As at 30 June 2025 the Group had no contingent liabilities (31 December 2024: nil).

### 6.4 Events after the reporting date

Since 30 June 2025 there has been no event that would materially affect the operations of the Group, the results of the Group or the state of affairs of the Group not otherwise disclosed in the Group's financial statements.

### 6.5 Rounding of amounts

The Company satisfies the requirements of Corporations Instrument 2016/191 issued by the Australian Investments and Securities Commission relating to "rounding off" of amounts in the directors' report and the financial report to the nearest thousand dollars. Amounts have been rounded off in the directors' report and financial report in accordance with that Class Order.