

For Immediate Release

ASX Announcement

31 December 2025

TMS Financing Transaction Completed

On the 26 November 2025 Australis Oil and Gas ("**Australis**" or "**Company**") announced that it had executed two transactions with different counterparties that addressed the primary strategic objectives of our business.

The Development Partnering Transaction was legally binding on execution, however the Financing Transaction, with a subsidiary of EQV Partners LLC ("**EQV**"), was subject to industry standard closing requirements and had a scheduled closing date of 31 December 2025.

Australis is pleased to advise that the Financing Transaction closed on 30 December 2025 ("**Close Date**") and accordingly the following has occurred:

- Australis has transferred 90% of its working interest in the producing well inventory to EQV and retained 10% of its working interest
- EQV has now assumed operatorship of the previously operated Australis producing well inventory
- The acquisition had effective date of 1 July 2025 ("**Effective Date**") and the purchase price was adjusted to reflect EQV's 90% ownership of Australis's working interest in the producing well inventory between the Effective Date and Close Date as well as other customary industry adjustments resulting in a final adjusted purchase price of US\$15.6 million.
- Australis has repaid all the outstanding debt and accrued interest due under Facility A and Facility C held with Macquarie Bank Limited, with all credit facilities now terminated and the associated security on the Australis assets released.

Australis will now provide transition services to EQV for a fee over the next 60 – 90 days and continues to work with our Development Partner on preparations for the first drilling operations under that agreement.

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

Further Information:

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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.