

Australis Oil and Gas

The next phase of Exploration in the Lusitanian Basin

Conference “Petroleum Exploration in Portugal”

Calouste Gulbenkian Foundation

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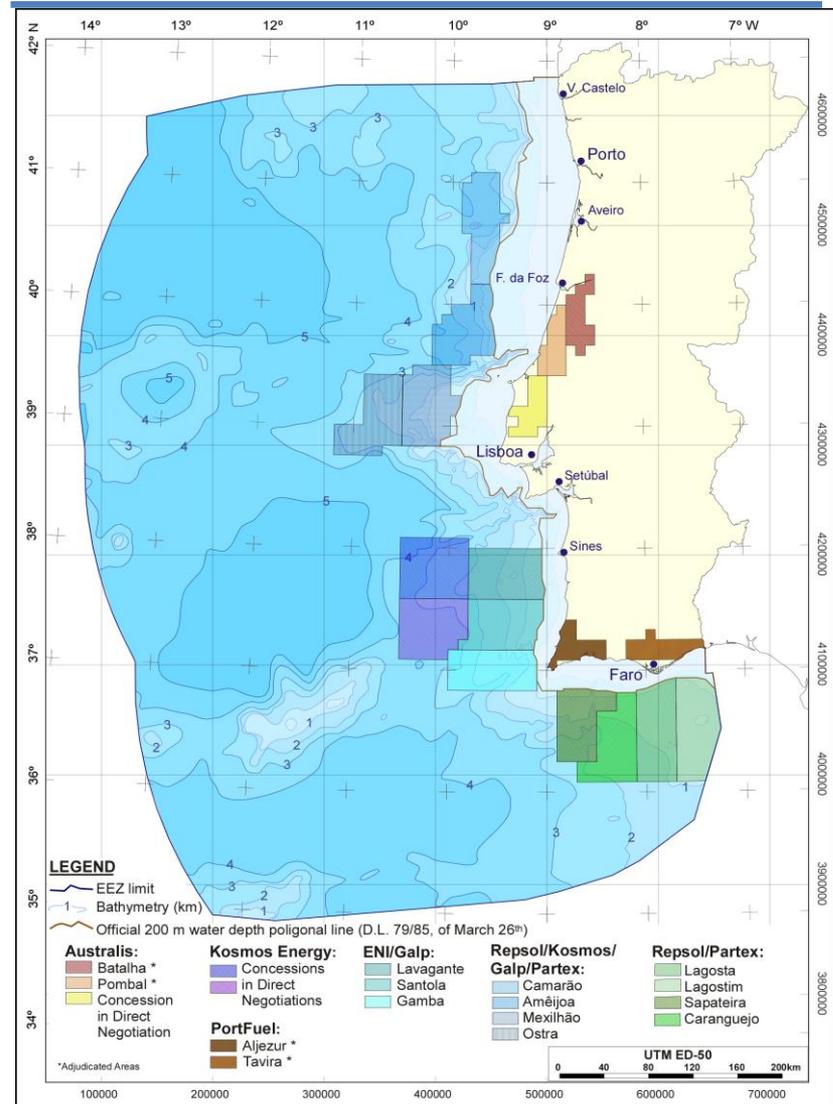
Ian Lusted – Managing Director

A Company Introduction

- Australis Oil & Gas is a private company with its head office in Perth, Australia.
- The company was formed by the founders and senior executives of Aurora Oil & Gas, which was recently sold for US\$2.6 billion.
- The company is well funded and is executing on a strategic plan to compile a portfolio of assets before a public listing of its shares on the Australian market.
- Our planned activities in Portugal are an important part of that strategy.
- We are excited by the exploration opportunities in the Lusitanian Basin.
- The management team have a substantial oil and gas experience base in multiple jurisdictions around the world.
- As a new participant in Portugal we intend to bring the same exemplary operating and environmental standards that we have applied elsewhere.

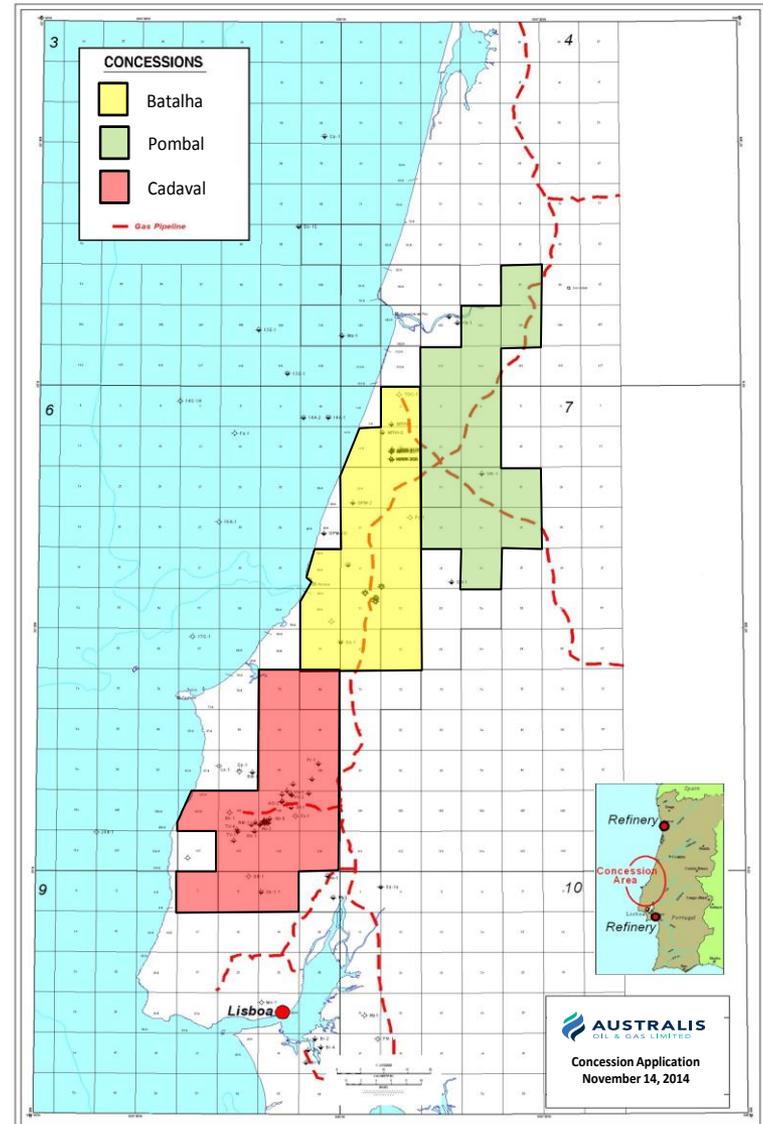
- Very limited exploration to date
- Total well count ~ 175 (130 onshore). 117 had shows and 27 were tested.
- Well density < 2 wells/1,000 km² (US >1,000 wells/1,000 km²)
- Majority of onshore wells drilled to less than 600m depth targeting surface seeps
- There have been a number of 2D and 3D surveys carried out both on and offshore.
- Onshore results have confirmed working hydrocarbon systems , but as yet no commercially discoveries.
- In the last 24 months Repsol, ENI, Kosmos, Panoceanic and Portfuel have all taken positions.

Portuguese oil & gas licences



- Australis has been awarded two onshore concessions and is in direct negotiations with Portuguese government for a third.
- Total land position 375,000 hectares or 3,780 km²
- Covers the majority of the Lusitanian Basin to the north of Lisbon.
- This area has seen the bulk of the onshore exploration efforts to date, although the majority of the wells drilled were shallow and targeted surface seeps.
- The basin has been subject to a large aeromagnetic survey, a broad 2D seismic analysis and the previous operator carried out 3 x 3D onshore seismic surveys.
- Concession exploration period 8 years with ability to extend for a further 2 years
- Assuming the third concession is awarded to Australis, we anticipate drilling an exploration well during the initial 3 years period
- There are some 17 specific conventional exploration targets that have been identified and would be the primary focus of any drilling program.

Australis concession locations



Provisional work plan

- The first priority is to execute the awarded concession contracts and resolve any outstanding issues with the third application to enable it to be awarded to Australis.
- Once on title and we have access to the historical data set there will be a period of review and planning for the first operation.
- On the assumption that the company is awarded the third concession, Australis will mobilise a drilling unit, most likely during the second year of the concession contract and drill a vertical exploration well to an approximate depth of 2,500m
- That well will seek to target conventional prospects at both Jurassic and Triassic depths.
- We very much view this as building upon the work done to date as opposed to starting again, although naturally we will be reviewing in detail that historical work.

Australis as an operating entity in Portugal

As a company, Australis recognises that we are here at the invitation of the Portuguese government. As such our intention is to operate in a prudent and responsible manner in all aspects of our business. More specifically:-

- We recognise the need to interact with all stakeholders in our business, this is equally important during the planning, operations and close out of our on site activities.
- We will deal with those stakeholders in an open and transparent fashion.
- We will employ best practice throughout our business cycle, adhering to all local, federal and EU regulations.
- Environmental and Safety performance are key tenants of our business process.
- Performance monitoring and reporting, i.e. measuring our success in meeting targets in these areas is vitally important.
- Over time our intention is to integrate with the local community.

Summary

- Whilst Australis is a new company and a new entrant to the Portuguese oil and gas industry, we are staffed by an experienced and successful team.
- Australis believes that the onshore concessions in the Lusitanian basin applied for are highly prospective for conventional exploration potential.
- Our intention is to build upon the foundations of early phase exploration work carried out within the Lusitanian Basin.
- Our plan is to move the exploration activity within the basin to the next phase in a responsible and prudent manner and with success make a material and positive impact for the Portuguese nation.

Appendix – Key Personnel

Jon Stewart – Non Executive Chairman

Mr Stewart was the founder of Aurora and was Chairman and CEO of the Company from February 22, 2005. An experienced oil & gas executive, Mr Stewart has held a number of executive management positions in listed and unlisted companies in Australia, Canada, the US, the United Kingdom and the former Soviet Union. He has considerable experience in the management of oil and gas exploration and production companies, structuring and financing of transactions and the broader strategic development of companies. He has been involved in raising significant capital and debt from international equity and debt markets to enable the successful development of oil and gas projects.

Ian Lusted – Managing Director

Mr Lusted was appointed Technical Director of Aurora on April 14, 2008. As well as responsibility for all technical activities carried out by Aurora, Mr Lusted played an active role in investor and stakeholder relations. Mr Lusted holds a B.Sc (Hons.) from York University in the United Kingdom and is a member of the Society of Petroleum Engineers. He has extensive international oil & gas experience, having begun his career in the industry in 1991 with Shell International after serving for several years as an officer in the Royal Navy. At Shell Mr Lusted gained upstream operations experience in a variety of locations including the North Sea, SE Asia and onshore Europe. In 1998 Mr Lusted established Leading Edge Advantage ("LEA"), an advanced drilling project management consultancy based in Aberdeen and subsequently in Perth, Australia. In 2005, Mr Lusted assumed the Technical Director position for Cape Energy, a private oil and gas company. The company held acreage in Australia and the Philippines where Cape Energy was a key participant in moving the offshore Galoc field to development status.

Graham Dowland – Finance Director

Mr Dowland was a founding director of Aurora Oil & Gas and was the Company's Finance Director since 2010. He has over 20 years corporate finance and management experience in the oil and gas industry having previously held director or senior management or advisory positions in Australian, Canadian and UK-listed companies with oil & gas operations in the UK, Russia, Azerbaijan, Indonesia, Australia and New Zealand. Mr. Dowland was appointed a director of Aurora on February 22, 2005 and was appointed Finance Director of Aurora on November 10, 2010. Mr Dowland is a qualified chartered accountant.

Julie Foster – Chief Financial Officer

Ms Foster joined Aurora in January 2008 and was appointed Group Controller and Company Secretary in October 2009. As the company was listed on two exchanges Ms Foster was responsible for corporate accounting and compliance reporting in multiple listed jurisdictions. The accounting departments in both Houston and Perth reported to Ms Foster and she had additional responsibility for internal and third party reporting. The position required interfacing with Joint Venture partners, banking syndicates, auditors and various other stakeholders. Ms Foster has held a number of similar positions for other ASX listed oil and gas Companies building up an extensive experience base. Prior to this Ms Foster was a principal at chartered accounting firms in both Australia and the UK. Ms Foster holds a degree in Accounting and Finance (BA Hons) and is a member of the Institute of Chartered Accountants in England and Wales (ACA) and a member of the Governance Institute Australia (AGIA).

Malcolm Bult – Commercial Manager

Mr Bult was appointed Commercial Manager of Aurora in early 2008 which he fulfilled until late 2011. Responsibilities included acquisitions, corporate strategy, business development, investor relations, financial analysis and commercial advisory. Mr Bult has gained extensive commercial experience over the past 18 years in the energy industry at both small and large companies, most recently providing commercial and corporate advisory services to various upstream clients. Mr Bult began his career in 1996 following post-graduate studies in economics & finance with Asian focused energy company, Energy Equity Corporation. In 2000 he joined Woodside Petroleum, Australia's largest oil and gas company, where he held various senior corporate and commercial positions. In November 2005, Mr Bult assumed the position of Commercial Manager for Cape Energy, a private oil and gas company that held assets in Australia and the Galoc offshore oil field development in the Philippines.

Patric Monteleone, Ph.D – Portugal Project Manager

Mr. Monteleone founded Mohave Oil and Gas in 1993 and was the President and Chief Executive Officer during the exploration stage of the Company. Mohave Oil and Gas is the only company to have had an active exploration program onshore in Portugal in the last 10 years. Prior to starting Mohave, Mr. Monteleone was the Vice President of Heritage Exploration and Production Company from 1989 to 1993, a Geologic Supervisor with Tenneco Exploration and Production Company from 1982 to 1989, an Exploration Manager in Brazil with Occidental Petroleum and Production Company from 1981 to 1982, and a Senior Geologist with British Petroleum from 1973 to 1981. Mr. Monteleone graduated from Northern Arizona University in 1970 with a Bachelor of Science degree in Geology and received a PhD in Geology from Leicester University in England in 1973.