

For Immediate Release
ASX Announcement

19 August 2026

First Half 2026 Financial Report

Australis Oil & Gas Ltd (“Australis” or “Company”) is pleased to provide its consolidated financial results for the half year ended 30 June 2026.

As announced at the end of 2025, Australis closed on two separate but strategically related transactions that together delivered on many of the key near-term objectives of the Company. Please refer to ASX announcements on 26 November 2025 and 31 December 2025 for further details.

During the six-month reporting period the Australis team worked with counterparts at the Development Partner across multiple disciplines and as a result preparatory work for the permitting of the first wells in the Carry Program and detailed planning and completion designs commenced. The permit for the Initial Test Well under the Carry Program, the Willson 1H, has been granted and work has commenced on securing a spud date during Q4 2026 which will be determined by rig availability. Australis will be the designated operator of the Willson 1H and has retained the operational staffing levels required to meet this obligation together with the necessary contracted technical expertise.

In addition, leasing has commenced as part of the Initial Leasing Program and leasing within permitted units is progressing with the permit application process initiated for the second Carried Well, the Mathieu 1H.

A summary of financial results for the period is as follows:

Financial Results for half year ended 30 June 2026 - (US\$)

Sales Volumes (WI)	9,200 bbls
Sales Revenue (WI) ⁽¹⁾	\$0.5 million
Average Realised Price (excluding hedges and prior period adjustment)	\$85/bbl
Field Netback*	(\$0.1) million
Adjusted EBITDA*	\$(2.6) million
Net loss after taxation	\$(2.6) million
Period end cash position	\$11.2 million

⁽¹⁾ Including a hedge loss of (\$0.06) and non-recurring prior period adjustment of (\$0.19) for the activity period 2014 to 2025 as a result of ownership changes identified as two wells reached payout.

*Field Netback and Adjusted EBITDA are considered non-IFRS measures. Please refer to Non-IFRS Financial Measures below.

To learn more about this announcement and our asset please [Click Here](#)

The Financial Statements and Appendix 4D for the six-month period ended 30 June 2026 are attached.

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

AUSTRALIS OIL & GAS LIMITED

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ABOUT AUSTRALIS

Australis (ASX: ATS) is an ASX listed oil and gas company seeking to provide shareholders value and growth through the strategic development of its quality onshore oil and gas assets in the United States of America. The Company was formed by the founder and key executives of Aurora Oil & Gas Limited, a team with a demonstrated track record of creating and realising shareholder value.

With approximately 47,300 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 2025 Ryder Scott independently assessed the Australis acreage held at that time with 62 MMbbls of 2P + 2C recoverable volume including 165 Mbbls 2P producing reserves providing net field cash flow^{1,2}. 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 development program is underway.

GLOSSARY

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

Term	Definition
1P	Proved Developed Reserves (PDP + PDNP)
2P	Probable Reserves
3P	Possible Reserves
AMI	Area of Mutual Interest within the TMS Core where Australis has the right to participate with Development Partner at a 20% working interest in any new leases taken
C	Contingent Resources (1C/2C/3C equivalent to low/most likely/high)
Carry Program	The carried TMS development work program contemplated by the Development Transaction, pursuant to which Development Partner will carry Australis for a 20% working interest
Development Partner	A US listed independent oil and gas company with a multi-billion dollar enterprise value and active onshore development and exploration operations in multiple unconventional US basins
Field Netback	Oil and gas sales net of royalties, production and state taxes, inventory movements, hedging gains or losses and field-based production expenses but excludes depletion and depreciation
Initial Leasing Program	US\$1 million lease program within the AMI under the Development Transaction where Australis is carried by the Development Partner for a 20% working interest
Initial Test Well	The first carried well to be drilled under the Development Transaction
Net or NRI	Company beneficial interest after royalties or burdens
Net Acres	Working Interest before deduction of royalties or burdens
NPV(10)	Net Present Value (@ discount rate)
PDNP	Proved Developed Not Producing Reserves
PDP	Proved Developed Producing Reserves
Royalty	Interest in a leasehold area providing the holder with the right to receive a share of production associated with the leasehold area
TMS	Tuscaloosa Marine Shale
TMS Core	The Australis designated productive core area of the TMS delineated by production history
TMS Type Curve	The history matched production performance of 15 wells drilled in the TMS by Encana in 2014. Corresponds to an average treated horizontal length of 7,200ft. Refer to the Appendix of the Australis Corporate Presentation
WI	Company beneficial interest before royalties
WTI	West Texas Intermediate oil benchmark price
YE	Year end

Footnotes

1. Estimates from the independent Ryder Scott report, effective 31 December 2025 and dated 29 January 2026, which was initially disclosed in the announcement titled “Quarterly Activities and Annual Reserve Report’ issued on 30 January 2026. The report was prepared in accordance with the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management (SPE-PRMS) as revised in June 2018. Ryder Scott generated their independent reserve and contingent resource estimates using deterministic methods. The achieved price and NPV(10) values quoted are for the project only, they do not include any impact from any oil price hedges that Australis had entered into at that time. 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.
2. The figures 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 2026. That report included the following reserve and resource estimates of oil.

	Net Oil Reserves (Mbbbls)		Contingent Oil Resources (Mbbbls)
1P	128	1C	19,709
2P	165	2C	62,156
3P	213	3C	112,498

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 and Adjusted 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.

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

The following table reconciles net profit after tax to Adjusted EBITDA:

	30 June 2026
	US\$'000
Net loss after tax	(2,593)
Adjustments:	
Net finance expenses	(204)
EBIT	
Depletion & Depreciation	195
Adjusted EBITDA	(2,602)

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.

	30 June 2026
	US\$'000
Revenue (including hedging (loss)):	508
Royalties	(153)
Direct operating costs & taxes	(496)
Inventory adjustments	(14)
Field Netback	(155)

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.

19 August 2026

APPENDIX 4D

HALF YEAR REPORT FOR THE PERIOD ENDED 30 JUNE 2026

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 2026 should be read in conjunction with the Australis Oil & Gas Limited 2025 Annual Report (which contains the 2025 audited Financial Report).

Results for Announcement to the Market

Revenue from ordinary activities	Decreased by 93% ⁽¹⁾ from US\$7.72 million for the half year ended 30 June 2025 to US\$0.51 million for the half year ended 30 June 2026.	
Loss from ordinary activities after tax attributable to members	Increased by 38% ⁽¹⁾ from a loss of US\$1.89 million for the half year ended 30 June 2025 to a loss of US\$2.59 million for the half year ended 30 June 2026.	
Loss for the period attributable to members	Increased by 38% ⁽¹⁾ from a loss of US\$1.89 million for the half year ended 30 June 2025 to a loss of US\$2.59 million for the half year ended 30 June 2026..	
An explanation of the results is included in the Interim Financial Report ended 30 June 2026 which can be found on the ASX website or the Australis website at www.australisoil.com		
⁽¹⁾ Comparisons are made to the financial results for the half year ended 30 June 2025.		
Dividends		
No dividends are proposed (2025: nil).		
Net Tangible Asset per Security	30 June 2026	30 June 2025
	US\$0.01	US\$0.03
Changes in controlled entities		
There have been no changes in controlled entities during the half year ended 30 June 2026.		
This report is based on the consolidated half year financial statements for the half year ended 30 June 2026 which have been reviewed by BDO Audit Pty Ltd.		

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AUSTRALIS OIL & GAS LIMITED

ABN 34 609 262 937

CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2026

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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

Registered and Principal Office

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Share Registry

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Perth, Western Australia 6000
Telephone: +61 8 9323 2000
Facsimile: +61 8 9323 2033

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)

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2,
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 2026.

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 2026 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 2026 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.

OPERATING REVIEW

As announced at the end of 2025, Australis closed on two separate but strategically related transactions that together delivered on many of the key near term objectives of the Company. In combination the two transactions achieved the following:

- secured a reputable and experienced US listed independent oil and gas company with financial capacity to deploy development capital in the TMS play (**Development Partner**);
- successfully leveraged the inherent value in the Company's undeveloped TMS acreage position by way of a 'free carry program' from the Development Partner to fund the Australis's share of an early development program, rather than rely on shareholder equity or debt;
- created an Area of Mutual Interest (**AMI**) with the Development Partner allowing Australis to participate in the growth of the existing acreage position;
and
- strengthened the Company's balance sheet via the sale of 90% of its WI in existing TMS producing wells, enabling repayment in full of all the Macquarie Facility debt whilst maintaining a materially increased cash reserve.

During the half year ended 30 June 2026 Australis, together with its/our Development Partner, began preparations for the Initial Test Well in the \$46.25 million Carry Program. As part of the preparation a permit has been issued for the drilling of the Initial Test Well, the Willson 1H and, post the balance sheet date, Australis has received notification from the Development Partner to proceed with the drilling and completing of the Willson 1H in Q4 2026 with the planned spud date to be driven by rig availability. The permit application process has been initiated for a second Carried Well, designated the Mathieu 1H.

In addition, leasing has commenced as part of the Development Partner's carried \$1 million Initial Leasing Program as well as within units that have been permitted or which are planning to be permitted. .

In December 2025 Australis closed on its Financing Transaction with an affiliate of the EQV Group (EQV) to sell 90% of its working interest in its operated and non-operated producing well inventory for \$16.9 million before customary closing adjustments. As a result of the transaction, at the end of 2025 all outstanding Macquarie Bank debt and interest was repaid and outstanding hedge swap contracts closed out.

During the reporting period EQV was operator of Australis' average ~10% WI in 31 wells within the Tuscaloosa Marine Shale (TMS) and Australis has a further average ~1% WI in 17 non-operated wells. As part of the Financing Transaction Australis was engaged by EQV to provide transition operator services during the first quarter of 2026 resulting in income of \$138,000 during the reporting period.

Directors' report

A summary of the results and activities for the six months to 30 June 2026 are as follows.

- During the six-month reporting period the Australis team worked with counterparts at the Development Partner across multiple disciplines to commence preparatory work for the permitting of the Initial Test Well and other Carry Wells and detailed planning and completion designs. The permit for the Willson 1H has been issued and work has commenced on securing a spud date for Q4 2026. Australis will be the designated operator of the Willson 1H and has retained the operational staffing levels required to meet this obligation together with the necessary contracted technical expertise.
- Total sales volumes (WI) during the period were approximately 9,200 bbls (1H 2025: 110,000 bbls).
- Production from the wells was in line with expectations, allowing for natural decline and outages due to weather-related events.
- Sales revenue (WI) of \$0.5 million reflected gross sales revenue of \$0.8 million less oil price hedge collar contract settlement loss (\$0.1 million) and a non-recurring (\$0.2 million) prior period adjustment (activity period 2014 to 2025) as a result of ownership changes identified as two wells reached payout.
- Achieved realised pricing averaged \$85/bbl (excluding realised hedge losses and prior period adjustment), which was 20% higher than for the first half of 2025. An oil price hedge loss of \$0.1 million was recognised in 1H 2026 (1H 2025: \$1,000 gain) on the close out of the remaining zero collar hedges retained following the Financing Transaction.
- Four workovers were completed during the reporting period within budget.
- Field netback of (\$0.1 million) substantially as a result of the prior period adjustment of (\$0.2 million) from sales revenue.
- Capital expenditure in the period of \$21,000 related to extension of specified leases as agreed with our Development Partner.
- In January 2026, Australis released its independently assessed net reserves and resources estimates¹ for the TMS as at 31 December 2025 having adopted a conservative approach to estimating its oil and gas reserves and resources by not assuming any future development plan. Future production from existing wells was assessed in a manner consistent with previous years and whilst a Development Partner has been introduced no development plan had been approved at 31 December 2025 and therefore the Board determined it would, as it has in previous years, not be appropriate to propose a development plan as part of the YE2025 reserves evaluation. The 31 December 2025 reserve and resource estimate consists 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 for the undeveloped acreage 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 165 thousand barrels and the 2P + 2C net reserves and resources (mid case) totaled 62 million barrels^{1,2} on a pre farmout basis.

Directors' report

FINANCIAL AND CAPITAL MANAGEMENT

During the period, the Consolidated Entity made a net loss after tax of \$2.6 million (1H 25: Loss \$1.9 million).

As at 30 June 2026, Australis has cash and cash equivalents of \$11.2 million (31 December 2025: \$14.2 million).

The operating results for Australis for the period ending 30 June 2026 is as follows:

Summary Financial Results

	30 June 2026 US\$ millions	30 June 2025 US\$ millions
Revenue (including hedging gain/(loss)) ⁽¹⁾	\$0.5	\$7.7
Royalties	(\$0.1)	(\$1.5)
Direct operating costs & taxes	(\$0.5)	(\$3.7)
Field Netback	(\$0.1)	\$2.5
Other income	0.1	-
Corporate costs	(\$2.5)	(\$1.6)
Share based payments	(\$0.1)	(\$0.2)
Adjusted EBITDA	(\$2.6)	\$0.7
Net interest expense	\$0.2	(\$0.4)
Depreciation and depletion	(\$0.2)	(\$2.2)
(Loss) before taxation	(\$2.6)	(\$1.9)

- (1) Including a hedge loss of (\$0.1) and non-recurring prior period adjustment of (\$0.2) for the activity period 2014 to 2025 as a result of ownership changes identified as two wells reached payout.

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 2026, 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 2026 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.

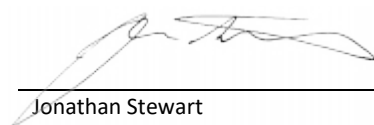
Rounding off of amounts

The Directors' Report and Financial Statements are rounded off to the nearest thousand dollars as permitted under ASIC Corporations Instrument 2026/183, unless otherwise indicated.

Auditor's independence declaration

The auditor's independence declaration is included on page 10 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

19 August 2026

Directors' report

FOOTNOTES

1. Estimates from the independent Ryder Scott report, effective 31 December 2025 and dated 29 January 2026, which was initially disclosed in the announcement titled "Quarterly Activities and Annual Reserve Report" issued on 30 January 2026. The report was prepared in accordance with the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management (SPE-PRMS) as revised in June 2018. Ryder Scott generated their independent reserve and contingent resource estimates using deterministic methods. The achieved price and NPV(10) values quoted are for the project only, they do not include any impact from any oil price hedges that Australis had entered into at that time. 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.
2. The figures 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 2026. That report included the following reserve and resource estimates of oil.

	Net Oil Reserves (Mbbbls)		Contingent Oil Resources (Mbbbls)
1P	128	1C	19,709
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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.

Directors' report

Non-IFRS Financial Measures

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

	Half year ended	
	30 June 2026	30 June 2025
	\$'000	\$'000
Net (loss) after tax	(2,593)	(1,885)
Adjustments:		
Depletion	78	1,453
Depreciation	117	703
Share based payments	70	211
Unrealised foreign exchange (gain)/loss	14	(2)
Inventory adjustment	14	3
Earnings excluding non-cash items	(2,300)	483

Directors' report

GLOSSARY

Term	Definition
bbl(s)	Barrel(s) of oil
Adjusted EBITDA	represents net income /(loss) for the period before any income tax expense or benefit, finance costs, depletion, depreciation, expired lease write off, and impairment.
Field Netback	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
LLS	Louisiana Light Sweet Oil Benchmark Price
WTI	West Texas Intermediate Oil Benchmark Price
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Development Partner	A US listed independent oil and gas company with a multi-billion dollar enterprise value and active onshore development and exploration operations in multiple unconventional US basins
EQV	An affiliate of the EQV Group
Financing Transaction	A Transaction closed on 30 December 2025 whereby Australis sold 90% of its working interest in producing TMS wells for \$16.9 million, subject to customary closing adjustments
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Royalty	Interest in a leasehold area providing the holder with the right to receive a share of production associated with the leasehold area
TMS	Tuscaloosa Marine Shale
WI	Company beneficial interest before royalties

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 2026, 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
19 August 2026

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 2026, 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 2026 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 Group 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.

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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Independent review report

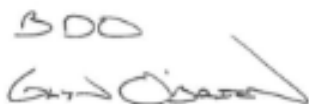


Auditor's responsibility for the review of the financial report

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 2026 and its financial 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, 19 August 2026

Directors' declaration

In the Directors' opinion:

- (a) the financial statements and accompanying notes set out on pages 14 to 27, 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 2026 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

19 August 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 30 June 2026

	Notes	Half-year ended 30 June 2026 US\$'000	Half-year ended 30 June 2025 US\$'000
Revenue	2.2	508	7,720
Cost of sales	2.3	(797)	(7,283)
Gross (loss) / profit		(289)	437
Other income	2.2	138	-
Other expenses	2.4	(2,646)	(1,926)
(Loss) from operating activities		(2,797)	(1,489)
Net finance income/(expense)	2.5	204	(396)
(Loss) before income tax		(2,593)	(1,885)
Income tax expense		-	-
(Loss) after income tax		(2,593)	(1,885)
Other comprehensive profit / (loss)			
Items that may be reclassified to profit or loss:			
Change in fair value of cash flow hedges		(15)	432
Other comprehensive profit / (loss) for the period net of tax		(15)	432
Total comprehensive (loss) for the period attributable to owners of the Company		(2,608)	(1,453)
(Loss) per share attributable to owners of the Company			
Basic (loss) per share (cents per share)	2.6	(0.19)	(0.14)
Diluted (loss) per share (cents per share)	2.6	(0.19)	(0.14)

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 2026

	Notes	30 June 2026 US\$'000	31 December 2025 US\$'000
Current assets			
Cash and cash equivalents		11,184	14,230
Trade and other receivables		960	1,679
Inventories		214	333
Derivative financial instruments-hedge		-	15
Total current assets		12,358	16,257
Non-current assets			
Oil and gas properties	3.1	11,954	12,011
Property, plant and equipment	3.2	348	465
Other receivables		191	190
Total non-current assets		12,493	12,666
Total assets		24,851	28,923
Current liabilities			
Trade and other payables		(4,835)	(6,361)
Provisions		(388)	(356)
Lease liability		(125)	(117)
Total current liabilities		(5,348)	(6,834)
Non-current liabilities			
Provisions	5.1	(243)	(243)
Lease liability		-	(59)
Trade and other payables	6.1	(129)	-
Total non-current liabilities		(372)	(302)
Total liabilities		(5,720)	(7,136)
Net assets		19,131	21,787
Equity			
Contributed equity	4.1	183,442	183,448
Share based payment reserve	4.2	15,657	15,700
Foreign exchange reserve		(467)	(467)
Cash flow hedge reserve		-	14
Accumulated losses		(179,501)	(176,908)
Total equity		19,131	21,787

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 2026

	Contributed Equity	Other Reserve	Accumulated (Losses)	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2025	183,452	14,318	(151,959)	45,811
(Loss) for the period	-	-	(1,885)	(1,885)
Other comprehensive income				
Change in fair value of cash flow hedges	-	432	-	432
Total comprehensive loss for the period	-	432	(1,885)	(1,453)
Transactions with owners, in their capacity as owners				
Share based payments	-	307	-	307
Issue costs	(2)	-	-	(2)
Balance as at 30 June 2025	183,450	15,057	(153,844)	44,663
Balance at 1 January 2026	183,448	15,247	(176,908)	21,787
(Loss) for the period	-	-	(2,593)	(2,593)
Other comprehensive income				
Change in fair value of cash flow hedges	-	(15)	-	(15)
Total comprehensive loss for the period	-	(15)	(2,593)	(2,608)
Transactions with owners, in their capacity as owners				
Share based payments	-	(42)	-	(42)
Issue costs	(6)	-	-	(6)
Balance as at 30 June 2026	183,442	15,190	(179,501)	19,131

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

Consolidated Statement of Cash Flows

For the half-year ended 30 June 2026

	Notes	Half-year ended 30 June 2026 US\$'000	Half-year ended 30 June 2025 US\$'000
Cash flows from operating activities			
Receipts from customers		1,425	8,020
Payments to suppliers and employees		(4,593)	(7,274)
Net cash (outflow) / inflow from operating activities		(3,168)	746
Cash flows from investing activities			
Payment for capitalised oil & gas assets		(21)	-
Interest received		162	133
Refund of security deposit		-	(6)
Net cash inflow from investing activities		141	127
Cash flows from financing activities			
Share issue costs		(4)	(2)
Repayment of borrowings		-	(2,594)
Debt facility costs		-	(515)
Net cash (outflow) / inflow from financing activities		(4)	(3,111)
Net (decrease) / increase in cash and cash equivalents		(3,031)	(2,238)
Cash and cash equivalents at the beginning of the financial period		14,230	6,235
Effect of exchange rates on cash holdings in foreign currencies		(15)	2
Cash and cash equivalents at the end of the financial period		11,184	3,999

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 2026

1.1 Basis of preparation and compliance statement

The consolidated interim financial report for the half-year reporting period ended 30 June 2026 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 2025 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 ASIC Corporations Instrument 2026/183, 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 2025 unless otherwise stated.

Going Concern

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.

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 2025 Annual Report.

Section 2: Results

For the half-year ended 30 June 2026

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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
External revenues	508	7,720	-	-	508	7,720
Direct operating costs	(663)	(5,205)	-	-	(663)	(5,205)
Corporate	-	-	(2,501)	(1,636)	(2,501)	(1,636)
Foreign currency (losses) / gains	-	-	(14)	(1)	(14)	(1)
Other Income	138	-	-	-	138	-
Share based payments	-	-	(70)	(211)	(70)	(211)
Adjusted EBITDA⁽¹⁾	(17)	2,515	(2,585)	(1,848)	(2,602)	667
Depletion	(78)	(1,453)	-	-	(78)	(1,453)
Depreciation	(56)	(625)	(61)	(78)	(117)	(703)
EBIT⁽²⁾	(151)	437	(2,646)	(1,926)	(2,797)	(1,489)
Net finance (costs)	-	(524)	204	128	204	(396)
Segment (loss)	(151)	(87)	(2,442)	(1,798)	(2,593)	(1,885)

⁽¹⁾ Adjusted EBITDA represents net (loss) for the period including net realised hedging loss of \$0.06 million (2025 gain: \$0.001 million) before any income tax expense or benefit, finance costs, depletion, depreciation, expired lease write off and impairment.

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

Section 2: Results

For the half-year ended 30 June 2026

2.1 Segment Reporting (continued)

	Oil & Gas		Other		Total	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
US\$'000						
Capital expenditure						
Oil and gas assets	21	-	-	-	21	-
Other plant and equipment	-	75	-	215	-	290
	21	75	-	215	21	290

	Oil & Gas		Other		Total	
	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
US\$000						
Segment assets	12,858	14,038	11,993	14,885	24,851	28,923
Segment liabilities	(4,825)	(5,434)	(895)	(1,702)	(5,720)	(7,136)

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 30 June 2026	Half-year ended 30 June 2025	30 June 2026	31 December 2025
US\$'000				
United States of America	508	7,720	12,494	12,665
Australia	-	-	-	1
	508	7,720	12,494	12,666

Section 2: Results

For the half-year ended 30 June 2026

2.2 Revenue and Other Income

Revenue:

Oil sales⁽¹⁾

Hedge gain / (loss)

Other Income:

Transition services fees

30 June 2026 US\$'000	30 June 2025 US\$'000
563	7,719
(55)	1
508	7,720
138	-
138	-

(1) Oil sales for the reporting period of \$763,000 includes (\$7,000) in marketing fees offset by a prior period adjustment of (\$193,000) refer to note 1 on page 7.

2.3 Cost of sales

Cost of production:

Production costs

Royalties

Production taxes

Inventory movements

Depreciation, depletion and amortisation expense:

Oil & gas assets

Total cost of sales

30 June 2026 US\$'000	30 June 2025 US\$'000
(466)	(3,320)
(153)	(1,499)
(30)	(383)
(14)	(3)
(663)	(5,205)
(134)	(2,078)
(797)	(7,283)

Section 2: Results

For the half-year ended 30 June 2026

2.4 Other expenses

	30 June 2026 US\$'000	30 June 2025 US\$'000
Administrative expenses	(2,501)	(1,636)
Depreciation	(61)	(78)
Share based payments	(70)	(211)
Foreign exchange gain / (loss)	(14)	(1)
	(2,646)	(1,926)

2.5 Net finance costs

	30 June 2026 US\$'000	30 June 2025 US\$'000
Interest income	204	128
Amortised debt finance transaction costs	-	(20)
Debt finance interest costs	-	(504)
	204	(396)

All borrowings and outstanding debt finance interest costs were repaid in full on 30 December 2025.

2.6 Earnings per share

	30 June 2026 US Cents	30 June 2025 US Cents
(Loss) per share attributable to members of the Company:		
Basic (loss) per share	(0.19)	(0.14)
Diluted (loss) per share	(0.19)	(0.14)
(Loss) used in the calculation of basic / diluted (loss) per share	US\$'000	US\$'000
Net (loss) after tax	(2,593)	(1,885)
	Shares	Shares
Weighted average number of ordinary shares used as the denominator in calculating basic (loss) per share	1,385,613,875	1,301,034,423
Weighted average number of ordinary shares used as the denominator in calculating diluted (loss) per share	1,385,613,875	1,301,034,423

2.7 Dividends

No dividend has been paid or is proposed in respect of the six month period to 30 June 2026 (Six months to 30 June 2025: Nil).

Section 3: Invested Capital

For the half-year ended 30 June 2026

3.1 Oil and Gas Properties

	Producing Projects US\$'000	Development Projects US\$'000	Total US\$'000
2026			
Balance at 1 January 2026	2,439	9,572	12,011
Additions	-	21	21
Depletion / Depreciation	(78)	-	(78)
Balance at 30 June 2026	2,361	9,593	11,954

2025			
Balance at 1 January 2025	35,158	15,081	50,239
Additions	732	90	822
Disposals	(15,623)	-	(15,623)
Depletion / Depreciation	(2,746)	-	(2,746)
Impairment	(15,082)	(5,599)	(20,681)
Balance at 31 December 2025	2,439	9,572	12,011

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

	Office equipment US\$'000	Production Equipment US\$'000	Motor Vehicles US\$'000	Right of Use Asset US\$'000	Total US\$'000
2026					
Opening net book amount at 1 Jan 2026	1	225	44	195	465
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation charge	(1)	(56)	(10)	(50)	(117)
Balance at 30 June 2026	-	169	34	145	348

2025					
Opening net book amount at 1 Jan 2025	17	3,357	180	87	3,641
Additions	-	160	-	215	375
Disposals	-	(2,026)	(100)	-	(2,126)
Depreciation charge	(16)	(1,266)	(36)	(107)	(1,425)
Balance at 31 December 2025	1	225	44	195	465

Section 5: Other Assets and Liabilities

For the half-year ended 30 June 2026

4.1 Contributed equity

	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	Securities	Securities	US\$'000	US\$'000
Share capital				
Ordinary shares	1,390,692,768	1,333,764,411	183,442	183,448
Total contributed equity	1,390,692,768	1,333,764,411	183,442	183,448

Movements in contributed equity:

	Date	Number of Securities	Issue Price A\$	US\$'000
Balance at 1 January 2025		1,289,009,750		183,452
Issue to Employees (exercise of vested performance rights)	6-Feb-25	11,496,851	-	-
Issue to Employees (part settlement of 2024 STI)	1-May-25	17,555,844	-	-
Issue to Non-Executive Directors (exercise of Fee Rights)	05-Sep-25	5,124,164	-	-
Issue to Employees (exercise of vested performance rights)	11-Nov-25	10,577,802	-	-
Issue costs		-		(4)
Balance at 31 December 2025		1,333,764,411		183,448
Issue to Employees (exercise of vested performance rights) ⁽¹⁾	05-Jan-26	40,330,132	-	-
Issue to Employees (exercise of vested performance rights) ⁽²⁾	30-Jan-26	14,598,225	-	-
Issue to Contractor ⁽³⁾	08-Apr-26	2,000,000	-	-
Issue costs		-		(6)
Balance at 30 June 2026		1,390,692,768		183,442

⁽¹⁾ Following the close of the Financing Transaction in December 2025, all unvested performance rights vested. The vested performance rights held by North American employees (excluding KMP) auto-exercised on 29 December 2025. On 5 January 2026 40,330,132 ordinary shares were issued to North American employees (excluding KMP) for nil consideration. The number of shares issued were net of required withholdings for US tax paid by the Company on behalf of employees.

⁽²⁾ Upon shareholder approval for the provision of a benefit to KMP as a result of the Financing Transaction that occurred in late 2025 all unvested performance rights held by KMP vested on 22 January 2026. On 30 January 2026, 14,598,225 ordinary shares were issued to North American KMP for nil consideration. The number of shares issued were net of required withholdings.

⁽³⁾ During the reporting period 2 million ordinary shares were issued to a contractor in recognition of the contribution provided to Australis since initial entry into the TMS and the Development and Finance transactions in 2025.

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.

Section 5: Other Assets and Liabilities

For the half-year ended 30 June 2026

4.2 Share-based payment reserve

	30 June 2026 US\$'000	31 December 2025 US\$'000
Balance at beginning of period	15,700	15,123
Share based payment expense arising during the period	(43)	577
Balance at end of period	15,657	15,700

Performance Rights, Fee Rights and LTI Awards	Number of Securities
Balance at 1 January 2025	147,379,222
Granted	46,850,000
Exercised	(88,822,346)
Forfeited	(17,932,244)
Lapsed	(2,844,480)
Balance at 31 December 2025	84,630,152
Granted ⁽¹⁾	40,600,000
Exercised ⁽²⁾	(14,598,225)
Forfeited ⁽²⁾	(10,346,055)
Lapsed	-
Balance at 30 June 2026	100,285,872

⁽¹⁾ During the reporting period 40,600,000 LTI Awards were granted to employees as part of the 2026-2029 LTI Program. The LTI Award Program is intended to be cash settled however the Board retains the right to settle vested LTI Awards in shares for employees other than executive directors. If the Board determines that the Awards are to be settled in shares, up to a maximum of 40,600,000 ordinary shares may be issued with any balance of the Award value outstanding to be settled in cash. In the prior period 46,850,000 performance rights were issued to certain employees including KMP of the Company under the previous Australis Oil & Gas Limited Employee Equity Incentive Plan.

⁽²⁾ During the half year ended 30 June 2026 14,598,225 vested performance rights were exercised by employees and 10,346,055 vested performance rights were forfeited by North American based employees to satisfy their personal tax liabilities arising on vesting of performance rights.

Section 5: Other Assets and Liabilities

For the half-year ended 30 June 2026

5.1 Provisions – Non-Current

	30 June 2026 US\$'000	31 December 2025 US\$'000
Restoration Provision	243	243
	243	243

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.

Section 6: Other Notes

For the half-year ended 30 June 2026

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 2026. The Shares were issued for nil consideration as a result of the auto exercise of performance rights that vested on 22 January 2026 upon shareholder approval for the provision of a benefit to KMP as a result of the Financing Transaction that occurred in late 2025. The number of shares issued were net of required withholdings.

The terms and conditions associated with the grant of LTI Awards are set out in the 2025 Annual Report (Remuneration Report).

	Grant date	Number
Darren Wasylucha – Chief Corporate Officer	30 January 2026	5,740,788
David Greene – Vice President Operations	30 January 2026	8,857,437

The following LTI Awards (LTI Award) have been issued to Executive Directors during the half year ended 30 June 2026 as a long-term cash settled incentive bonus (2026 – 2029 LTI Program). Each LTI Award provides the holder with a right to their allocated proportion (1/100th) of an LTI Pool which is determined based on performance criteria approved by the Board linked to increase in market value. The value attributed to the LTI Awards granted to Executive Directors will be reassessed at each reporting date.

Executive Director	Number of LTI Awards Granted	Liability recognised at 30 June 2026
Ian Lusted	12	US\$77,545
Graham Dowland	8	US\$51,697
		US\$129,242

6.2 Commitments

There have been no material changes to the commitments reported at 31 December 2025.

6.3 Contingencies

As at 30 June 2026 the Group had no contingent liabilities (31 December 2025: nil).

6.4 Events after the reporting date

Since 30 June 2026 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 2026/183 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.