



ASX Announcement

SURAT BASIN DEVELOPMENT AND EXPLORATION INITIATIVES

KEY HIGHLIGHTS

- Maiden oil lifting from Emu Apple Oil Field on Tuesday, 31 March 2026 was 422 barrels by IOR and reached an average oil price of \$151 AUD per barrel being a receipt of \$63,722
- Funds from maiden sales anticipated to be received within May
- Next lifting of oil scheduled to occur on or before 18 May of approximately 400 barrels
- Immediate plans to acidize Emu Apple-1 followed by a wash of condensate to improve production rates which are currently at 15 barrels per day
- Oil sample taken from Riverslea-3 to be assayed and incorporated into Riverslea crude oil sales agreement discussions
- 3D seismic volume from Riverslea lease being interpreted with further areas of exploration potential identified
- Preliminary mapping of The Major Gas Field has commenced with early indications suggesting potential for a further well up-dip to drain remaining accumulation
- Participation in the most recent Queensland oil and gas licensing round, bidding on two new blocks and assessing two other opportunities in the same jurisdiction

Production – Emu Apple Oil Field (PL 264)

Australian Oil Company Limited (**ASX: AOK**) (**Australian Oil** or **the Company**) advises that the first crude oil lifting from the Emu Apple Oil Field (PL 264) occurred on Tuesday, 31 March 2026, under the existing crude oil and condensate lifting agreement with IOR Energy Pty Ltd (**IOR**). The lifting was for a total of 422 barrels and not 600 barrels as previously identified in the Company's quarterly activities report, noting that one storage tank was incorrectly identified as holding oil that was utilised for condensate storage. In the short term, condensate currently stored at site is planned to be used in conjunction with acid to improve short term production rates in the coming weeks. Oil prices from the first lifting averaged \$151 AUD per barrel and the Brent pricing utilised for the forthcoming lifting will be based upon the currently observed prices that have been sustained at higher levels as impacted by ongoing geopolitical events.

Currently, the levels in the Emu Apple storage tanks are around 380 barrels and the next lifting will occur in the next few days by IOR in order of 420 barrels. Production levels are consistent with expectations of approximately 15 barrels of oil per day and water cut of approximately 30%. The Company is currently assessing longer-term production improvements by way of well intervention as part of its strategic initiatives previously disclosed to the market in conjunction with engineering studies aimed at recommencing oil production from Riverslea further south-east.

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AUSTRALIAN OIL CO.

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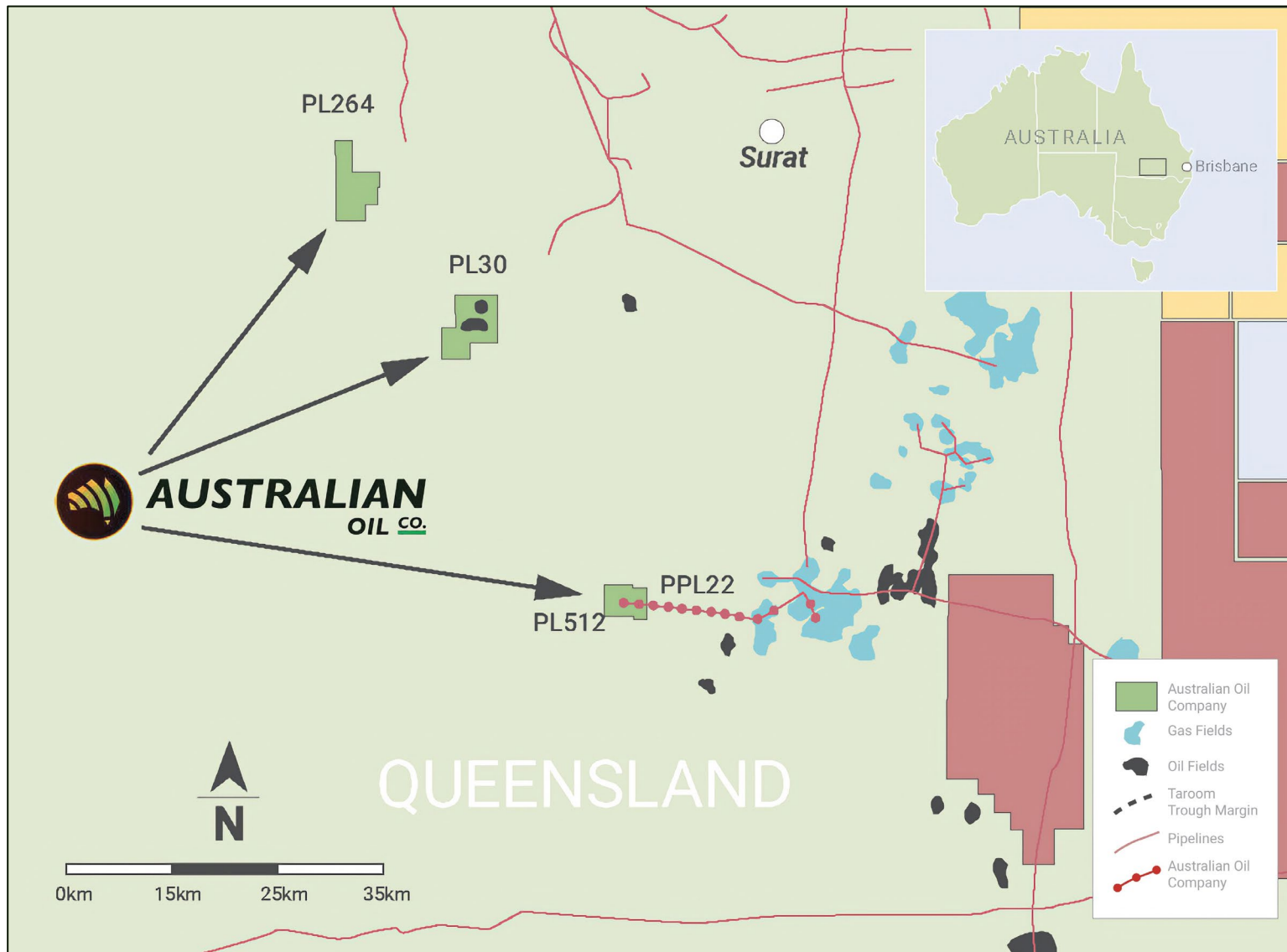


Figure 1 Western Flank AOK Surat Basin Assets



Development– PL 30 (Riverslea and Yapunyah)

A wellhead sample in the field from Riverslea-3 has now been taken to conduct assays to underpin commercial discussions and negotiations for a crude sales agreement and reactivation of the Riverslea oil field. The assays are expected to be concluded by the end of the month.

Feasibility studies have commenced with suitable rig service companies and coil tubing vendors about intervention in Riverslea-3. The Company continues to assess undertaking intervention activities at Riverslea-1 and Yapunyah-1 also with a view of a restarting production from both oil pools in light of sustained oil prices.

Exploration– PL 30 (Greater Riverslea)

3D seismic data for PL30 has been loaded and interpretation has commenced to mature exploration prospects for drilling and for integration with iodine and geochemical databases. Preliminary mapping indicates other exploration potential (see overleaf) up-dip of Annabelle-1 in the south of PL 30 warranting further investigation. The results of the prospects and leads inventory, their risking and resource estimates will be disclosed to the market in due course.

Development– PL 512 (Major Gas Field)

Preliminary mapping of the Major Gas Field suggests that Major-4, being a shut-in production well, is on the edge of the gas pool near the gas-water contact and has potential for re-instatement back to production on a cyclical basis to manage future water production. Importantly, the preliminary mapping indicates a potentially material amount of gas sits up-dip of Major-4 that may not have been drained by any of the existing Major wells. Mapping and volumetric work is anticipated to be completed in the coming weeks, which is being undertaken in parallel with commercial discussions for selling gas from Major through PPL 22 into the Silver Spring Gas Plant.

Exploration and New Ventures - Queensland

During the course of the last week, the Company participated in and submitted bids for two exploration blocks in Queensland's latest oil and gas licensing round. The Company is still evaluating a number of opportunities in the Surat Basin concurrently with assessing further opportunities internationally as part of the Company's strategy to diversify its portfolio of assets.

Kane Marshall, Managing Director of Australian Oil Co said:

“ The future activity for the Company occurs at a time when both sentiment and commodity prices are the best they have been in years. Not only are we advancing our Surat exploration and development activities, but we are actively pursuing several new venture opportunities to strengthen and complement our diversified asset portfolio. We look forward to updating the market in the near-term as we seek to build and expand a robust business case in Australia, particularly as energy security is front and centre for all Australians.

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– ENDS –

This announcement has been authorised by the Board of Directors of the Company.



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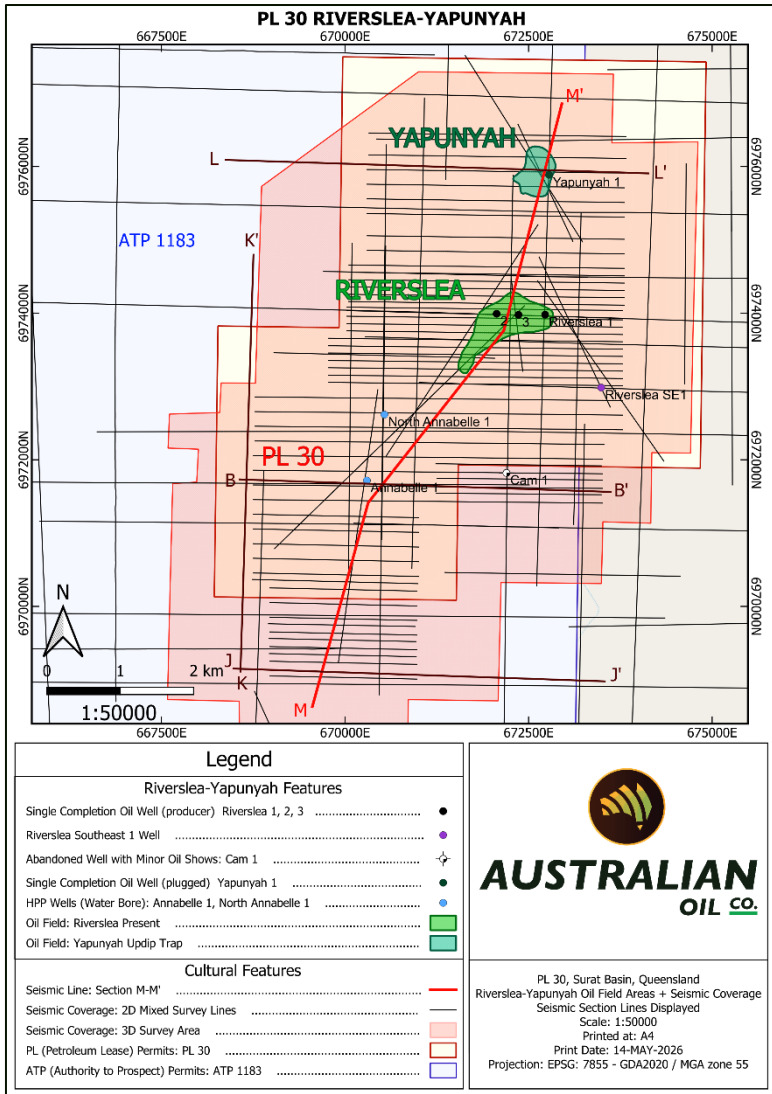


Figure 3 Riverslea map in PL30 showing cross section line north to south

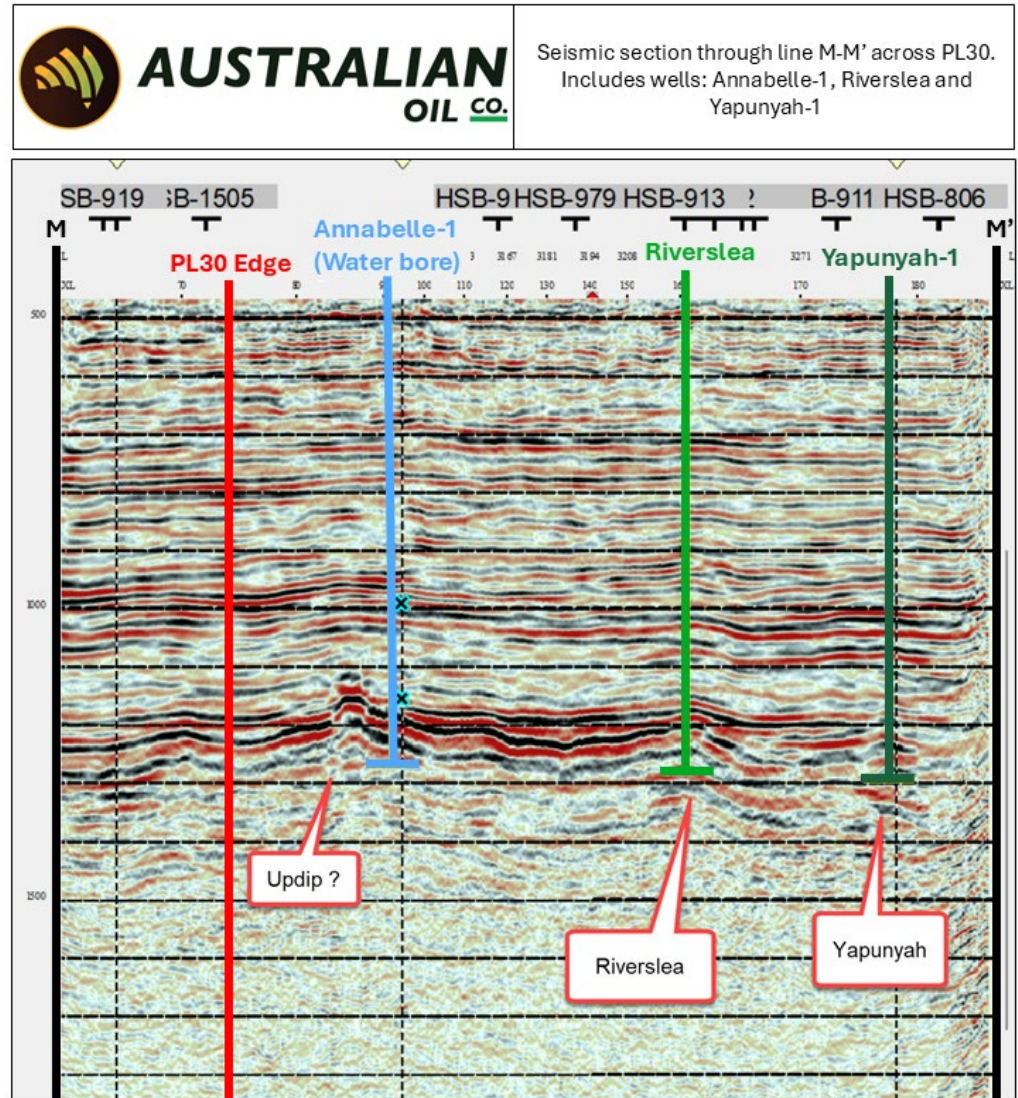


Figure 2 arbitrary seismic cross section line through the 1984 Riverslea-Yapunyah 3D seismic survey acquired by Hematite Petroleum Pty Ltd



About Australian Oil Co

Australian Oil is an Australian-based energy company focused on under-explored, high-quality oil and gas opportunities near under-supplied markets.

The Company is currently focused on conventional oil and gas exploration and production opportunities in the Surat Basin in Australia. Australian Oil also has a portfolio of natural gas and oil producing wells, in California.

Australian Oil is currently evaluating the acquisition of additional global producing and exploration assets aligned with its strategic objectives and commitment to delivering shareholder value.

Australian Oil Company Limited

ACN: 114 061 433
ASX Code: AOK

Shares on Issue

1,893,328,170

Unlisted Options

10,000,000 ex \$0.025 on or before 30-Apr-2029

10,000,000 ex \$0.035 on or before 30-Apr-2029

10,000,000 ex \$0.045 on or before 30-Apr-2029

125,937,937 ex \$0.008 on or before 30-Jun-2026

296,439,770 ex \$0.004 on or before 22-Dec-2027