



ASX Announcement

OMNIBUS SETTLEMENT AGREEMENT UPDATE

Highlights

- Transaction consideration increased by A\$38k
- A\$660k consideration received
- A\$540k of final tranche consideration payment deferred to 27 March 2025

Australian Oil Company Limited (**Australian Oil** or the **Company**) (**ASX: AOK**) is pleased to provide an update regarding the divestment of its Red Earth Assets. In negotiation with Blue Sky Resources Limited (**Blue Sky**), the Company has agreed to an amendment in the timetable scheduled for receipt of payments, in addition to negotiating an increase in the consideration for the Omnibus Settlement Agreement (**Omnibus**) of A\$38,781.78.

The agreement reached between the parties is considered to be mutually beneficial, with an increase in consideration being achieved for Australian Oil, whilst accepting a marginal and partial deferral of the final tranche payment timing through to March 2025. A cash receipt of A\$660,000 as component of the final tranche consideration has been received, with the residual A\$540,000 due on or before 27 March 2025.

The following is a summary of the key changes to terms and conditions agreed between the parties on the further revised Omnibus:

Additional Consideration

Under the revision to the Omnibus, an additional consideration payment of \$38,781.78 by Blue Sky has been included, to be effected immediately by way of transfer of 4,309,087 fully paid ordinary shares in Xstate Resources Limited (ASX:XST), at a deemed disposal value of A\$0.009.

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Timetable of Residual Cash Payments

The parties have agreed to a revision in the timing of the final tranche payment of A\$1,200,000 that is receivable under the terms of the original Omnibus. As such, the final tranche consideration has been split into two payments:

- A\$660,000 received on 27 January 2025 Mountain Daylight Time [GMT – 6]; and
- A\$540,000 receivable on or before 27 March 2025.

A total of A\$12,908.22 in interest will be paid in addition to the separated final tranche payment of A\$540,000 as accrued on the initial two deferrals negotiated.

Under the previous amendment to the Omnibus Agreement, a total payment of A\$1,200,000 was due and payable on or before close of business 27 January 2025, Mountain Daylight Time [GMT – 6] in Canada.

Management Comment

Kane Marshall, Managing Director of Australian Oil Co said:



The Board of Australian Oil consider this deferral to not materially impact upon the Company's near-term activities, and the additional consideration is considered beneficial for the financial requirements of the Company moving forward. Australian Oil is adequately funded to progress its near-term operations in pursuing development and execution of its global exploration strategy.



- ENDS -

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



AUSTRALIAN OIL CO.

About Australian Oil Co

Australian Oil is an Australian-based energy company focused on under-explored, recently overlooked, world class oil and gas opportunities near under-supplied markets.

The Company is currently focused on conventional oil and gas exploration and production in the Sacramento Basin in California. Australian Oil has a portfolio of natural gas and oil producing wells, in addition to prospects and discoveries at various exploration and appraisal stages.

AOK is in process of evaluating the acquisition of oil and gas producing and exploration assets to enhance the Company's strategic needs and delivering shareholder value.

Australian Oil Company Limited

ACN: 114 061 433
ASX Code: AOK

Shares on Issue

1,001,782,997

Unlisted Options

10,000,000 exercisable \$0.025 on or before 30-Apr-2029
10,000,000 exercisable \$0.035 on or before 30-Apr-2029
10,000,000 exercisable \$0.045 on or before 30-Apr-2029
125,937,937 exercisable \$0.008 on or before 30-Jun-2026

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