



ASX Announcement

OMNIBUS SETTLEMENT AGREEMENT COMPLETION

Highlights

- A\$540k of final tranche consideration received
- A\$12.9k interest payment received

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, noting that the final tranche payment has been received from Blue Sky Resources Ltd. (**Blue Sky**), and as such, the Omnibus Settlement Agreement (**Omnibus**) has reached completion.

A final tranche payment of A\$540,000 has been received by the Company, in addition to a total of A\$12,908.22 in interest charges for deferrals that were approved over the currency of the Omnibus term.

On closing, the parties agreed to a final minor variation of the terms of the agreement, noting the removal of the originally agreed requirement of reconveyance of the ownership of Yilgarn Petroleum Philippines Pty Ltd, an entity previously owned by Australian Oil. The Yilgarn entity has been retained by Blue Sky Resources.

Kane Marshall, Managing Director of Australian Oil Co said:



The Board of Australian Oil are pleased to see the resolution and conclusion of the settlement agreement. This not only ends all associations with Blue Sky but puts a line in the sand as we focus toward the future. The funds realised from this divestment will continue to enable the Company to execute its objectives in California and continue due diligence on a number of new venture opportunities.



- ENDS -

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

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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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