



ASX Announcement

FIRST OIL LIFTING SCHEDULED AT EMU APPLE, SURAT BASIN

KEY HIGHLIGHTS

- First oil lifting from Emu Apple Oil Field scheduled for Tuesday, 31 March 2026
- Approx. 800 barrels to be transported by IOR Energy Pty Ltd
- Oil to be refined into products, including diesel
- Lifting volume reflects extended interval between liftings
- Preliminary geochemical and seismic review completed across PL 30
- Iodine anomalies identified coincident with seismic amplitude features
- Geological modelling to incorporate geochemical datasets as part of 2026 work program

Production – Emu Apple Oil Field (PL 264)

Australian Oil Company Limited (**ASX: AOK**) (**Australian Oil or the Company**) advises that it the first crude oil lifting from the Emu Apple Oil Field (PL 264) is forecast to occur on Tuesday, 31 March 2026, under the existing crude oil and condensate lifting agreement with IOR Energy Pty Ltd (**IOR**).

AOK announced the entering into a one-year crude oil and condensate lifting agreement (**Agreement**) with IOR for the sale of crude oil production from the Emu Apple Oil Field on 13 March 2026.

IOR will transport approximately 800 barrels of crude oil for refining into various products, including diesel. The lifting volume is higher than anticipated and reflects longer intervals between regular liftings at Emu Apple.

Exploration – PL 30 (Riverslea and Yapunyah)

A preliminary review of geochemical and seismic data has been completed across PL30 (Figure 2). The data confirms there are several anomalies of interest, particularly from a historical iodine geochemical survey that will be integrated into geological modelling.

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Iodine surface sampling in oil and gas exploration acts as a geochemical tracer, often detecting anomalies above hydrocarbon reservoirs due to the upward migration of methane and iodine-rich fluids. These anomalies include:

1. Iodine anomalies (Figure 3) around the Annabelle high, the subject of stratigraphic trapping concepts which have never been drilled and are considered higher risk and higher reward;
2. An iodine anomaly is observed flanking the high to the west of Riverslea (Figure 4) coincident with seismic amplitude anomalies at the main producing Boxvale sandstone level;
3. There are potentially other large seismic amplitude anomalies at the Boxvale sandstone level further south of the basement high (Figure 5) that appear to be coincident with these iodine anomalies; and
4. From preliminary screening, the iodine anomalies appear to overlap anomalies in a historical soil gas hydrocarbon geochemistry survey which is still under review.

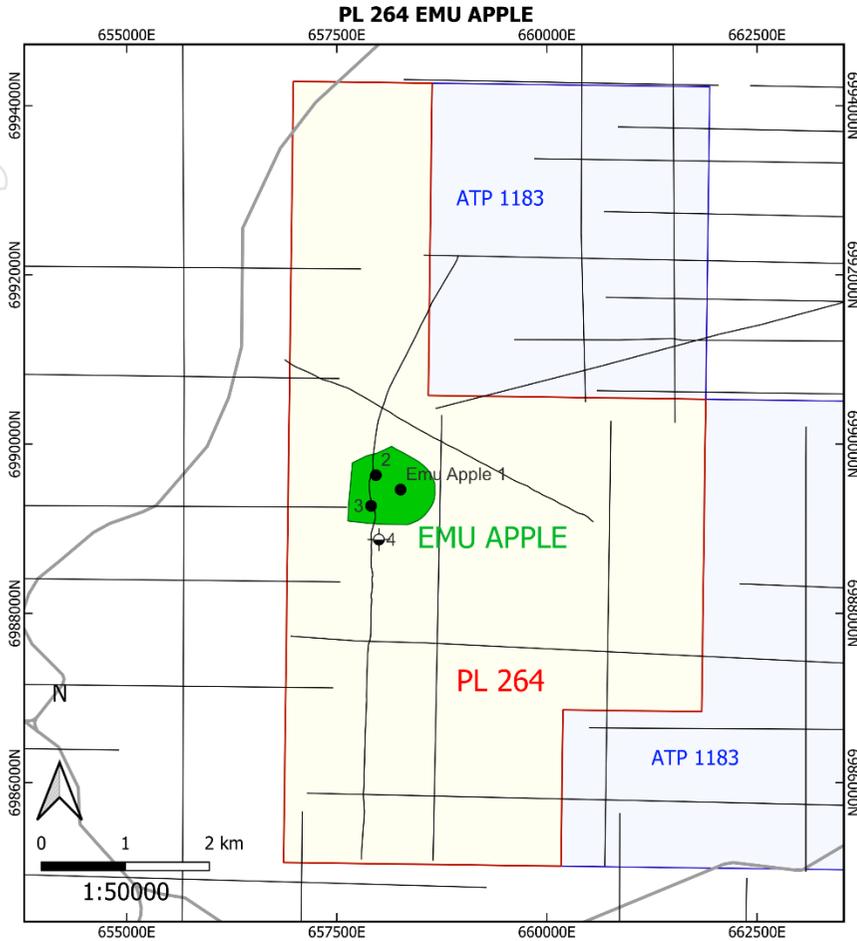
The Company is in the process of working up a full inventory of development opportunities to increase near-term production, as well as exploration drill targets in both PL 264 and PL30. AOK will update the market as these opportunities are matured, risked and resources determined.

Additionally, the Company is assessing a number of new venture opportunities, noted as being in the vicinity of current operations and exploration opportunities in other jurisdictions and basins.

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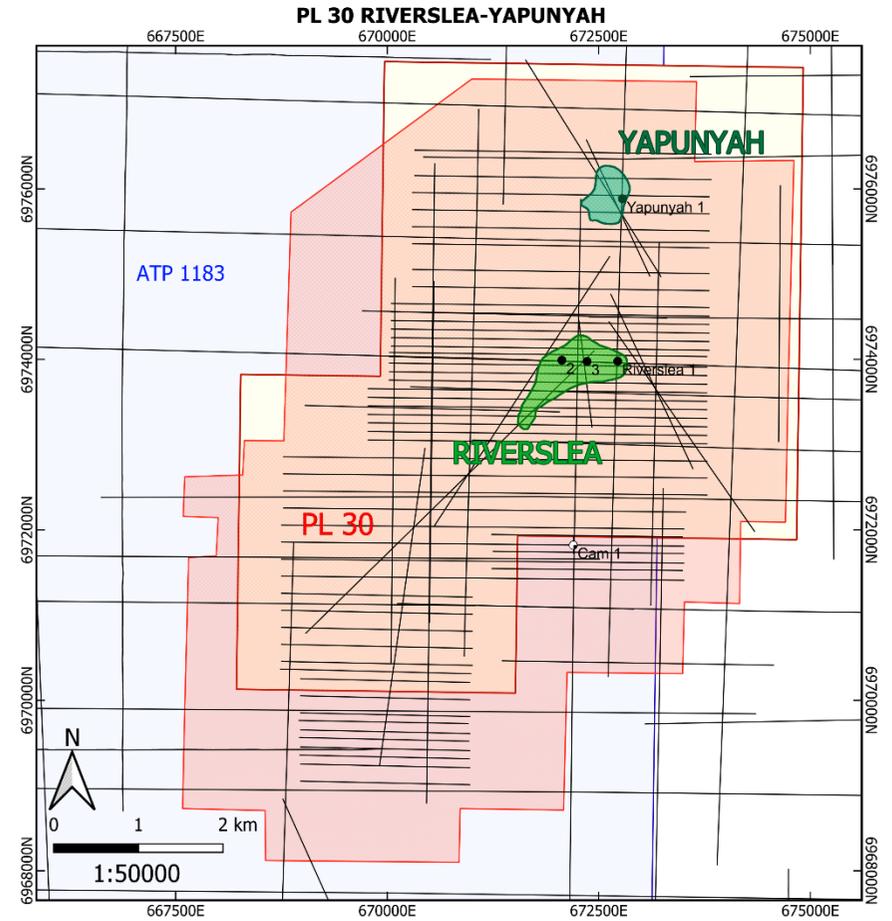


Legend	
Emu Apple Features	
Single Completion Oil Well (producer) Emu Apple 1, 2, 3	●
Plugged and Abandoned Well with Oil Shows: Emu Apple 4	⊕
Oil Field: Emu Apple P1 limit (proved) reserves	■
Cultural Features	
Roads	—
Seismic Coverage: 2D Mixed Survey Lines	—
PL (Petroleum Lease) Permits: PL 264	□
ATP (Authority to Prospect) Permits: ATP 1183	□

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PL 264, Surat Basin, Queensland
Proved Resource Area
Seismic Coverage Displayed
Scale: 1:50000
Printed at: A4
Print Date: 18-FEB-2026
Projection: EPSG: 7855 - GDA2020 / MGA zone 55

Figure 1 Location of Emu Apple Oil Field



Legend	
Riverslea-Yapunyah Features	
Single Completion Oil Well (producer) Riverslea 1, 2, 3	●
Single Completion Oil Well (plugged) Yapunyah 1	●
Abandoned Well with Minor Oil Shows: Cam 1	⊕
Oil Field: Riverslea Present	■
Oil Field: Yapunyah Updip Trap	■
Cultural Features	
Seismic Coverage: 2D Mixed Survey Lines	—
Seismic Coverage: 3D Survey Area	—
PL (Petroleum Lease) Permits: PL 30	□
ATP (Authority to Prospect) Permits: ATP 1183	□

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PL 30, Surat Basin, Queensland
Riverslea-Yapunyah Oil Field Areas
Seismic Coverage Displayed
Scale: 1:50000
Printed at: A4
Print Date: 18-FEB-2026
Projection: EPSG: 7855 - GDA2020 / MGA zone 55

Figure 2 PL30 showing the Riverslea and Yapunyah oil fields

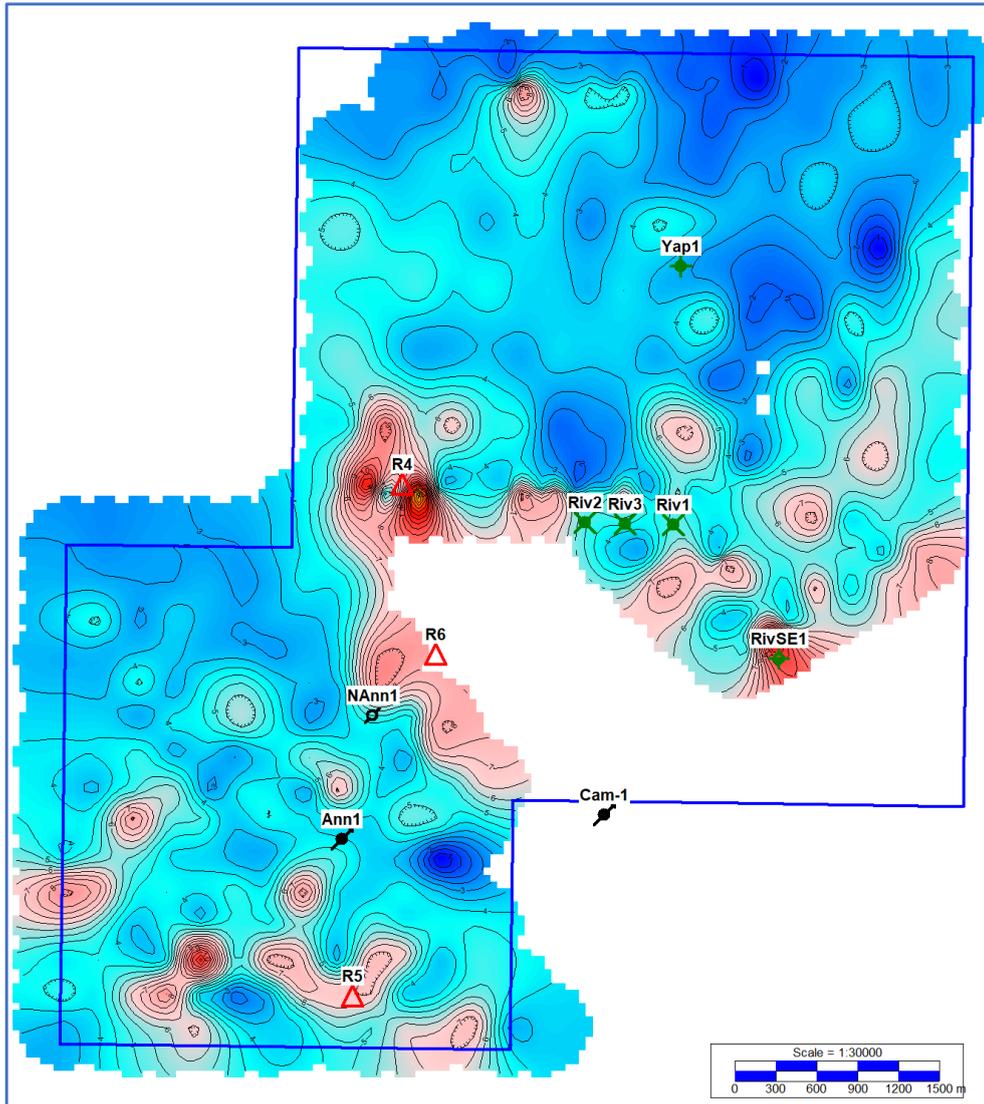


Figure 3 Contours in red are anomalous iodine anomalies. Note Riverslea main field is not anomalous, which is as predicted for produced fields.

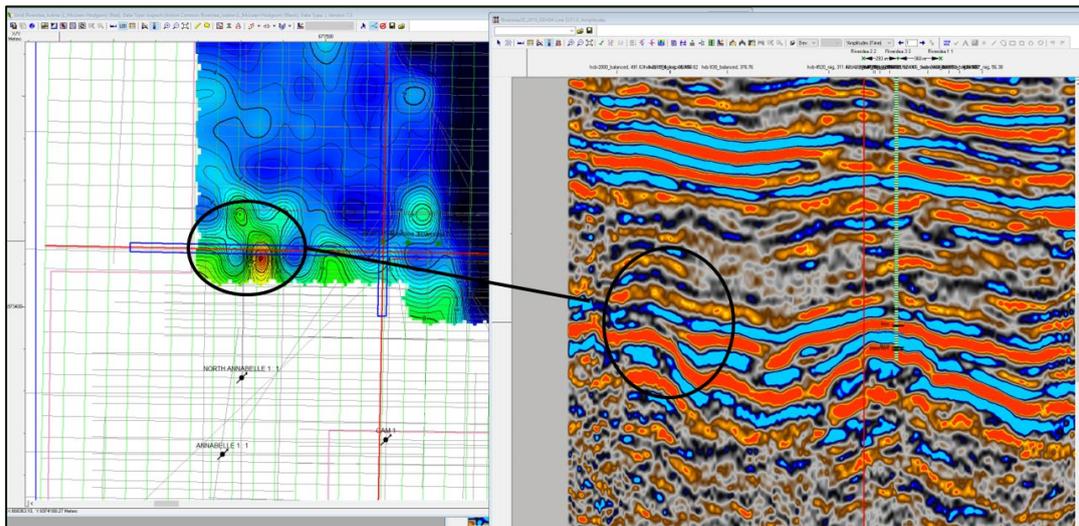


Figure 4 Iodine anomaly (left) coincident with seismic amplitude against basement high on an arbitrary line from 1984 Riverslea-Yapunyah 3D seismic survey acquired by Hematite Petroleum Pty Ltd

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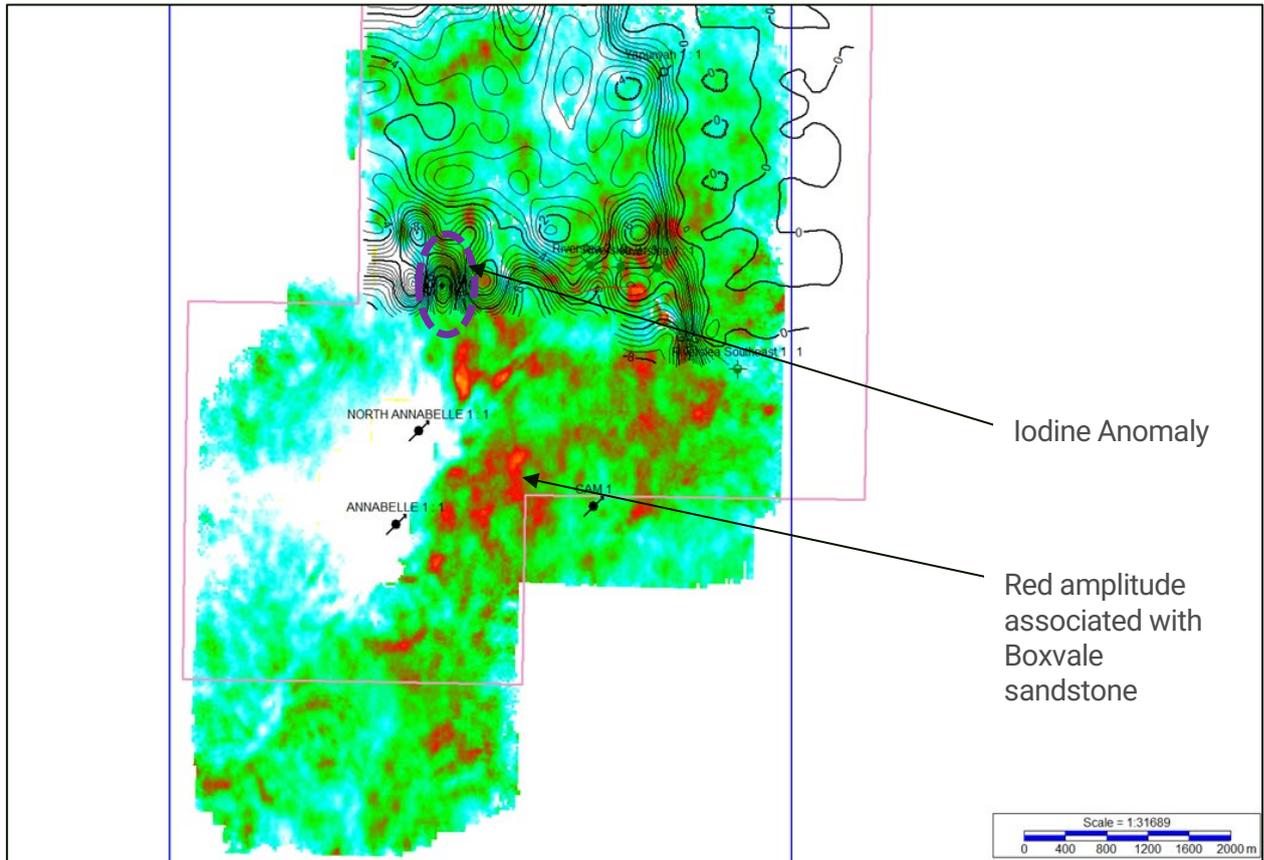


Figure 5 Boxvale sandstone seismic amplitude map with overlaid iodine anomaly against basement high

Kane Marshall, Managing Director of Australian Oil Co said:

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The first lifting of oil from Emu Apple represents an initial production milestone for the Company within the Surat Basin. The lifting is undertaken under the existing production and sales arrangements and provides a reference point for current production levels. In parallel, the Company is compiling development opportunities at Emu Apple and undertaking technical evaluation across PL 30 as part of its 2026 work program.

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– ENDS –

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

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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

1,574,162,537

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

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