



ASX Announcement

\$2M CAPITAL RAISING FOR SURAT BASIN EXPLORATION

Australian Oil Company Limited (**ASX: AOK**) (**Australian Oil** or **the Company**) is pleased to advise that it has received firm commitments for a two-tranche capital raising of fully paid ordinary shares to raise \$2,030,000 (before costs).

Tranche 1 will comprise 319,165,633 fully paid ordinary shares issued at \$0.0029 per share to raise \$925,580 (before costs). The issue will be completed under the Company's available placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A. The shares will be issued to sophisticated and professional investors under s708A of the *Corporations Act 2001* (**Act**).

Tranche 2 will comprise 380,834,367 shares at a price of \$0.0029 per share, to raise \$1,104,420 (before costs). The issue of Tranche 2 shares will be subject to shareholder approval at a general meeting, with the placement also offered to sophisticated and professional investors under s708A of the Act.

Participants in the placement will also receive one (1) option for every two (2) shares subscribed, totalling 350,000,000 options, each exercisable at \$0.006 on or before 30 June 2028. The issue of these options is subject to shareholder approval.

Funds raised will be applied towards advancing the Company's Queensland operations focusing on:

- enhancement of oil production activities from the Emu Apple Oil Field (PL 264) and restart of oil production from the Riverslea Oil Field (PL 30);
- maturation of oil exploration targets in PL 30 and PL 264;
- evaluation studies to determine viability for re-commencement of production at PL 512 (the Major Gas Field) and other drilling opportunities.

Funds will additionally be utilised in assessment of new venture opportunities and associated due diligence, Californian operations and for general working capital purposes.

Managing Director Kane Marshall said:



This capital raising received significant demand from existing and new investors and provides the Company with the financial strength to move expeditiously into the next phase of production enhancement and exploration activities in our Surat Basin assets. Our immediate priority is to convert this momentum into increased production and tangible outcomes that transform our promising opportunity into a cornerstone asset of the Company.



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AUSTRALIAN OIL CO.

Subject to Shareholder approval, Directors Kane Marshall and Bill Ashby will apply for \$30,000 worth of shares in the Tranche 2 placement.

Following the placement, the Board will assess the merits of offering eligible shareholders the opportunity to participate in a Share Purchase Plan (**SPP**). The Board recognises the importance of providing retail shareholders with a meaningful opportunity to participate in the Company's capital structure on terms no less favourable than those available to institutional investors and intends to gauge shareholder appetite for such an offer shortly. No determination has been made presently, and any SPP will be subject to Board approval, prevailing market conditions and applicable ASX Listing Rules and Corporations Act requirements. The quantum of capital the Board is considering for raising under a SPP is currently \$250,000 and Directors are also likely to participate in the SPP.

Sanlam Private Wealth Pty Ltd acted as Lead Manager to the placement and will receive a fee of 6% of funds raised (\$120,000 plus GST). Subject to shareholder approval, Sanlam or its nominees will be issued 110,000,000 options on the same terms and conditions as those issued to placement participants.

– ENDS –

This announcement has been authorised by the Board of Directors of the Australian Oil Company 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

1,574,162,537

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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