



ASX Announcement

SURAT BASIN DEVELOPMENT ADVANCES

Australian Oil Company Limited (**ASX: AOK**) (**Australian Oil** or **the Company**) advances its Surat Basin production and exploration activities. Recent activities include a second lifting of 422 barrels from the Emu Apple Oil Field, planned wellbore acid and condensate washes, and identification of new exploration targets in PL 264. Riverslea and Major Gas Field development plans progress alongside commercial negotiations.

KEY HIGHLIGHTS

- Second lifting of 422 barrels from Emu Apple Oil Field completed; next lifting likely early- to mid-July depending on Eromanga Refinery maintenance;
- Operational condensate and acid wash of Emu Apple-1 planned next month to improve productivity;
- Historical AEM-PTP and geochemical iodine anomalies identified over and beyond main Emu Apple Oil Field in PL 264, highlighting new exploration potential;
- Riverslea crude samples sent to Intertek, results expected within fortnight; commercial oil sale negotiations ongoing;
- Revised Later Development Plan (LDP) for Riverslea Field to include restart of Riverslea-3 and potentially Riverslea-1, incorporating exploration upside and updated commodity pricing;
- DETSI approval received for AOK subsidiary to operate all Surat Basin assets transferred from DNRMMRR;
- Mapping and modelling of gas volumes at Major Gas Field (PL 512) nearly complete; commercial gas sales negotiations maturing alongside resource work.

Kane Marshall, Managing Director of Australian Oil Co said:

“ The immediate focus is understanding the Major opportunity, with direct line of sight to gas markets and no weakness in gas prices in Eastern Australia, and boosting production from existing wells. Juniors with high-value, low-cost exploration and development inventories are well positioned. The next few months will be pivotal as we execute these strategic objectives and capitalise on the work completed over the past year. Timing is everything in capital markets.



australianoilco.com.au

Head Office

Level 1, 31 Cliff Street, Fremantle WA 6160
T: +61 8 9435 3200
E: enquiries@australianoilco.com.au

Investors Relations

Stewart Walters
M: +61 414 644 166
E: Stewart@marketopen.com.au

Managing Director

Kane Marshall
T: +61 8 9435 3200
E: companysecretary@australianoilco.com.au



Production – Emu Apple Oil Field (PL 264)

The Company's second oil lifting at the Emu Apple Oil Field (PL 264) occurred on Tuesday, 2 April 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 occurred late due to unscheduled maintenance of the Eromanga Refinery. Oil prices since the last lifting have been slightly lower than last month but are expected to be comparable with the average of \$151 AUD per barrel due to currency fluctuations.

Currently, the levels in the Emu Apple storage tanks are low with the next lifting likely occur mid-July depending on timing of sourcing acid and subsequent production enhancement operations. These production enhancement activities will include condensate and acid washes of the wellbore to remove paraffins with an aim to improve productivity.

Exploration – Emu Apple Oil Field (PL 264)

As part of reviewing all legacy data across its assets, geophysical and geological data in the form of airborne audio electromagnetics using passive transient pulse (AEM-PTP) survey data has identified anomalous areas in the northern part of PL 264 where there is little to no seismic control. Previous geochemical iodine survey work over and away from the Emu Apple Field have also yielded anomalies warranting further follow up. The anomalies in the data (Figures 1 and 2), are to be integrated into the database with 2D seismic as part of the future exploration target inventory being assessed across all the Surat Basin assets. These exploration methodologies are also being considered in other commercial transactions on other opportunities both within the Surat Basin and other jurisdictions in Australia.

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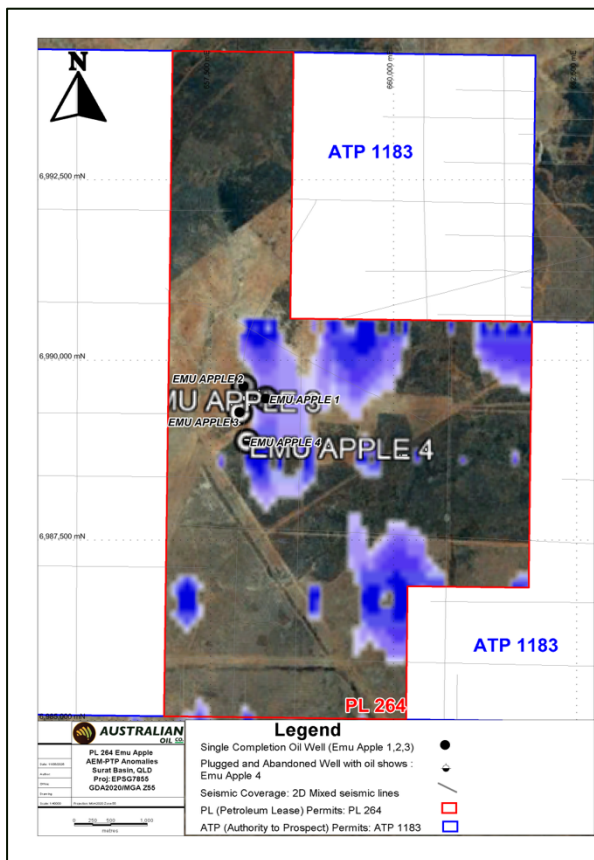


Figure 1 Airborne AEM-PTP anomalies in PL 264 over the Emu Apple Field and to the east and south

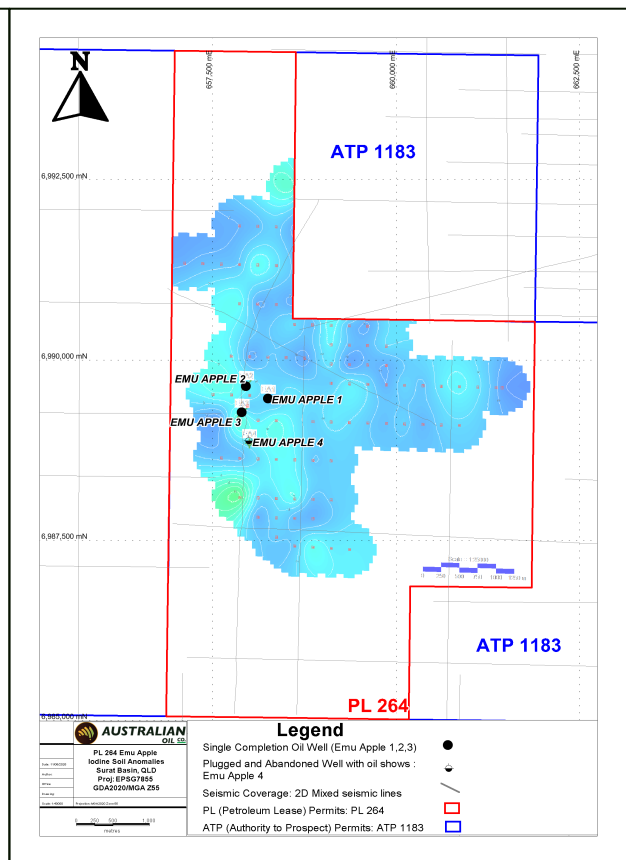


Figure 2 Iodine anomalies over PL 264- light blue and green are higher numbers



Development– PL 30 (Riverslea and Yapunyah)

Crude oil samples from Riverslea-3 are currently being assayed in line with requirements from IOR as part of crude sales agreement terms are expected to be completed within the fortnight.

Later Development Plans are being reviewed as part of renewing tenure for PL 30 which will incorporate restart of the field from Riverslea-3 and potentially from Riverslea-1 in addition to step out drilling both within the Riverslea complex and Yapunyah.

Exploration– PL 30 (Greater Riverslea)

3D seismic data for PL30 has been loaded and interpretation is ongoing, and is anticipated to be concluded once all the geological and resource work has been completed for the Major Gas Field.

Development– PL 512 (Major Gas Field)

Preliminary mapping (Figure 2 and 3), which has already been disclosed¹, indicates 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 into production on a cyclical basis to manage future water production. A large focus of the work has been understanding the upside to the Major geological structure and whether there is any potential for additional development wells to drain any remaining reserves. As this has been the most recent focus of Surat Basin activity, commercial discussions have been held in parallel to determine commercial terms of gas sales and other arrangements necessary for bringing Major-4 back on stream into the Silver Springs Plant. It is anticipated that these commercial arrangements will be formalized shortly after the resource work is complete.

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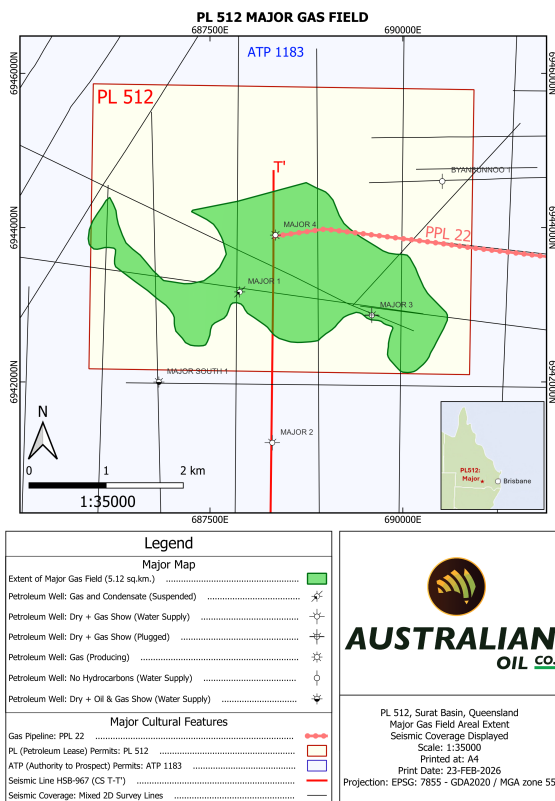


Figure 3 Top Showgrounds depth map (preliminary with potential material up-dip potential from the Major wells)

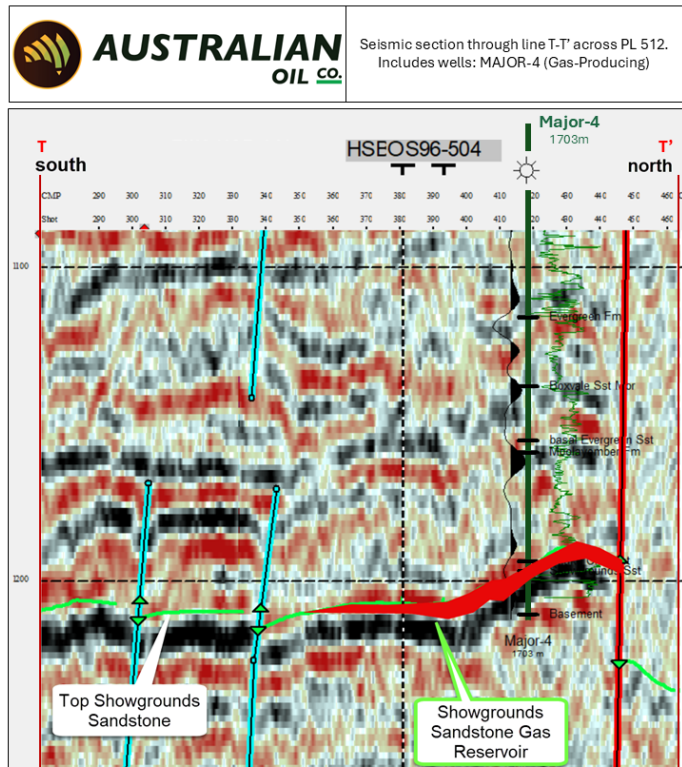


Figure 4- Seismic Line HSB-967 from SAMARI PLAINS & EXTENSION 2D 1982 survey from T to T' on map on left

¹ Refer ASX Announcement 15 May 2026



Greater Surat Strategy

The Company has recently been approved by DETSI as an approved Operator for its Surat Basin assets and has been having discussions with other Operators on potential other acquisitions, acquisition for oilfield equipment to increase production as well as participating in the most recent licensing round. A greater Surat basin strategy is likely to compliment other higher risk opportunities that the Company has been assessing for quite some time when oil prices were sedate and while there was little competition.

Investor Portal

Investors are encouraged to join the Company's new investor hub on its renewed website at:

[Australian Oil Company Limited | ASX:AOK - Investor Centre](#)

In the portal, questions can be asked and answered in relation to any of the Company's projects and corporate activities. A webinar on the progress of exploration and development plans as well as potential new ventures will be scheduled for next week and disclosed separately to the ASX in due course.

– ENDS –

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



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