PROGRESSION OF SURAT OIL BASIN PHASE 1 DEVELOPMENT INITIATIVES

KEY HIGHLIGHTS

- Energetica Consulting engaged for independent resource reporting across Surat Basin licences, including Major Gas Field.
- P10 Showgrounds Formation mapping in Major Gas Field highlights new potential up-dip infill targets near Major-4 and a prospective oil leg in PL 512.
- Emu Apple oil field interventions underway; fluid level monitoring post-condensate backwash shows signs of improved performance ahead of acid wash and production restart.
- Later Development Plan (LDP) lodged for Riverslea Field production reinstatement; approval from Queensland Department of Natural Resources pending.
- Riverslea-3 wellhead samples to be collected this week to support crude sales agreement upon LDP approval

Kane Marshall, Managing Director of Australian Oil Co said:

> "The engagement of Energetica Consulting and our ongoing investment in field operations demonstrate our commitment to systematically unlocking value across our Surat Basin acreage. This period of activity in the Major Gas Field and the pending return of Riverslea to production provide an exceptional platform for growth. Our strategic focus remains on enhancing production, maturing exploration upside, and securing robust resource certification for investors."

Production – Emu Apple Oil Field (PL 264)

The Company reports ongoing work at the Emu Apple oil field within PL 264, focused on restoring and boosting productivity. Following a condensate backwash performed on the Emu Apple-1 well, fluid level monitoring indicates signs of improved productivity. An acid wash procedure is scheduled for completion this week, after which production will be reinstated, subject to successful results. These operations underpin the Company's commitment to establishing sustainable oil production and maximising the economic value from existing assets in the Surat Basin.

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Exploration – Emu Apple Oil Field (PL 264)

Energetica Consulting ("Energetica") has been engaged to undertake an independent assessment of all the resources I the Surat Basin licenses including the integration of all AEM-PTP, geochemical data nd seismic data across Emu Apple. Efforts are being directed towards strengthening the resource case, with attention on gathering technical data that may inform future well interventions or infill drilling potential within the field.

Development– PL 30 (Riverslea and Yapunyah)

The Later Development Plan (LDP) to reinstate the Riverslea Field back into production (free flow per Figure 1) has been lodged and is currently awaiting approval from the Queensland Department of Natural Resources. In anticipation of the restart, the Company will obtain additional wellhead samples from the Riverslea-3 well this week. These samples are critical to underpin ongoing discussions for crude sales agreements, positioning Australian Oil Company (AOK) to rapidly mobilise once requisite approvals are granted. Studies are progressing to install artifical lift on both Riverslea and Emu Apple once these intial iniaitves have materially progressed.

Figure 1 Riverslea-3 wellhead, 2025 free-flow testing

Exploration– PL 30 (Greater Riverslea)

Exploration activities in the Greater Riverslea area continue to focus on high-grading drilling prospects and building on recent geological assessments including the integration of geochemical anomlies with 3d seismic. Energetica has commenced mapping of th 3D seismic of Showgrounds level prospects as well as potential other new plays such as basement wash plays that have not been the target of focused exploration. The review and targeting of additional resources will supplement future development programs driven by regulatory and market opportunities.

Development– PL 512 (Major Gas Field)

The Company is pleased to announce the engagement of Energetica to deliver independent resource estimates across the Surat Basin, with an emphasis on PL 512 and the Major Gas Field. Updated geological mapping of the P10 case in the Showgrounds Formation (Figure 2) has revealed significant potential upside, including potential infill well targets located up-dip of Major-4. Additionally, data indicates the possible presence of an oil leg in PL 512 within the Showgrounds Formation, though further data collection will be required to confirm the resource potential of this interval. Finalisation of resource reporting is pending final review and integration of any commercial terms for reinstatement of Major back into production.

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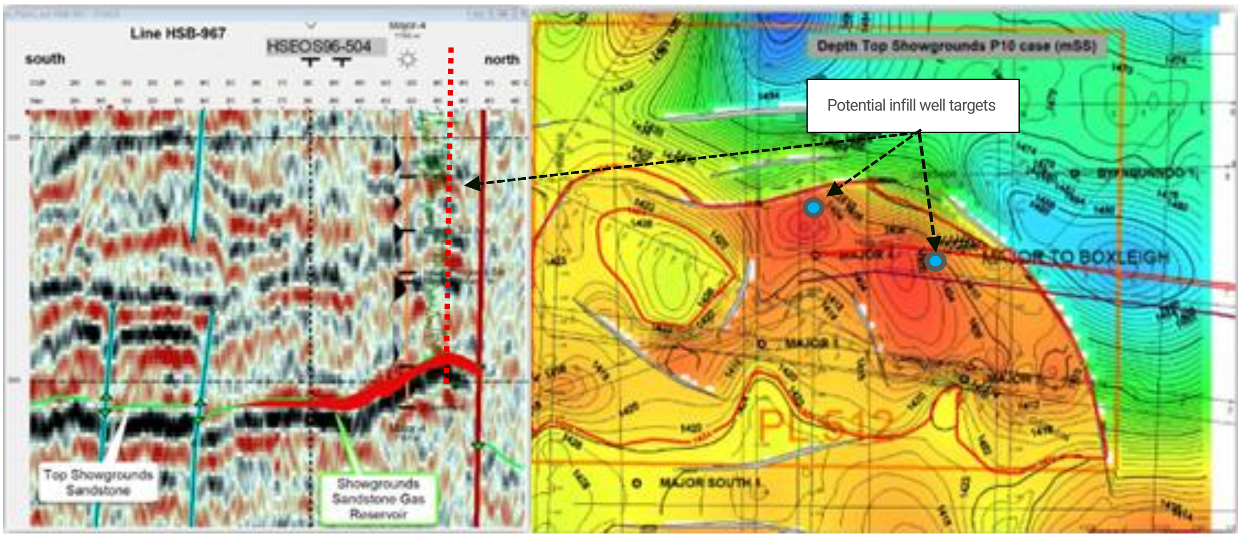

Figure 2 Seismic line HSB-967 (left) and the upside (P10) map (right)of the Showgrounds Formation with indicative well locations

Greater Surat Strategy

Australian Oil Company continues to progress its Surat Basin Phase 1 development program, focusing on expanding production, maturing exploration upside, and reinforcing the licence resource base through third-party certification. The integration of recently identified resource opportunities and advanced development planning are expected to position the Company for strengthened operational and commercial outcomes as market and regulatory conditions allow.

New Ventures Strategy

The Company remains disciplined in evaluating potential new ventures that complement its Surat Basin core operations. Any advances in this area will be communicated as material developments arise.

Investor Portal

Investors are encouraged to visit the Company's online portal for ongoing updates and access to reports, presentations, and further announcements.

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

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

1,946,776,434

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
296,439,770 ex $0.004 on or before 22-Dec-2027

Forward-looking Statement

This announcement may contain forward-looking statements regarding future events or performance, including but not limited to projections of financial results, anticipated growth, and business strategies. These forward-looking statements are based on current expectations, assumptions, and projections that involve inherent risks and uncertainties. Actual results may differ materially from those anticipated due to various factors, including market conditions, regulatory changes, technological advancements, and economic conditions.

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Investors should carefully consider the risks and uncertainties disclosed in the Company's periodic reports filed with the Australian Securities Exchange (ASX) and other regulatory authorities. Forward-looking statements are provided as of the date of this announcement, and the Company disclaims any obligation to update them, except as required by law.