AUSTRALIAN OIL CO.

29 JULY 2026

ASX Announcement

JUNE 2026 QUARTERLY ACTIVITY REPORT

Highlights

- **First revenue received from the Emu Apple Field, with a maiden lifting of 422 barrels ($151 AUD per barrel) with second lifting of 422 barrels occurring in April ($100 AUD per barrel)**
- **Intervention programme planned for Emu Apple-1 comprising condensate and acid wash treatments to remove paraffin build-up and improve well productivity.**
- **DETSI approval received for the Company's subsidiary to operate all Surat Basin assets.**
- **Riverslea crude oil samples sent for assaying to underpin commercial offtake negotiations; Later Development Plan under revision to incorporate field restart from Riverslea-3**
- **Major Gas Field geological mapping and resource assessment nearing completion, with preliminary mapping indicating potentially material undrained gas up-dip of Major-4; commercial gas sales negotiations progressing in parallel.**
- **Airborne AEM-PTP and geochemical iodine anomalies identified in PL 264, indicating additional exploration potential beyond the main Emu Apple Oil Field**
- **Company participated in Queensland's latest oil and gas licensing round, submitting bids on two new exploration blocks.**
- **Tranche 1 of the $2,030,000 capital raising completed, with 319,165,633 shares issued at $0.0029 per share raising $925,580; Share Purchase Plan closed raising $155,000 through the issue of 53,448,264 new shares.**
- **Mr Piers Lewis appointed as Non-Executive Director; Mr Chris Hodge retired as Non-Executive Chairman effective 22 May 2026.**

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Australian Oil Company Limited (ASX:AOK) (AOK or the Company) is pleased to provide the Quarterly Activities Report for the quarter ending 30 June 2026.

QUEENSLAND (SURAT BASIN)

Operational Handover

During the quarter, AOK's subsidiary Canning Australia Pty Ltd was granted Operator status by the Department of Environment, Tourism, Science and Innovation ("DETSI") and has its own Operator on the ground coordinating intervention activities and load out of oil sales with IOR Energy Pty Ltd. Operational personnel and management will be coordinating several activities across the Surat Basin Assets (Figure 1) during the course of the next quarter.

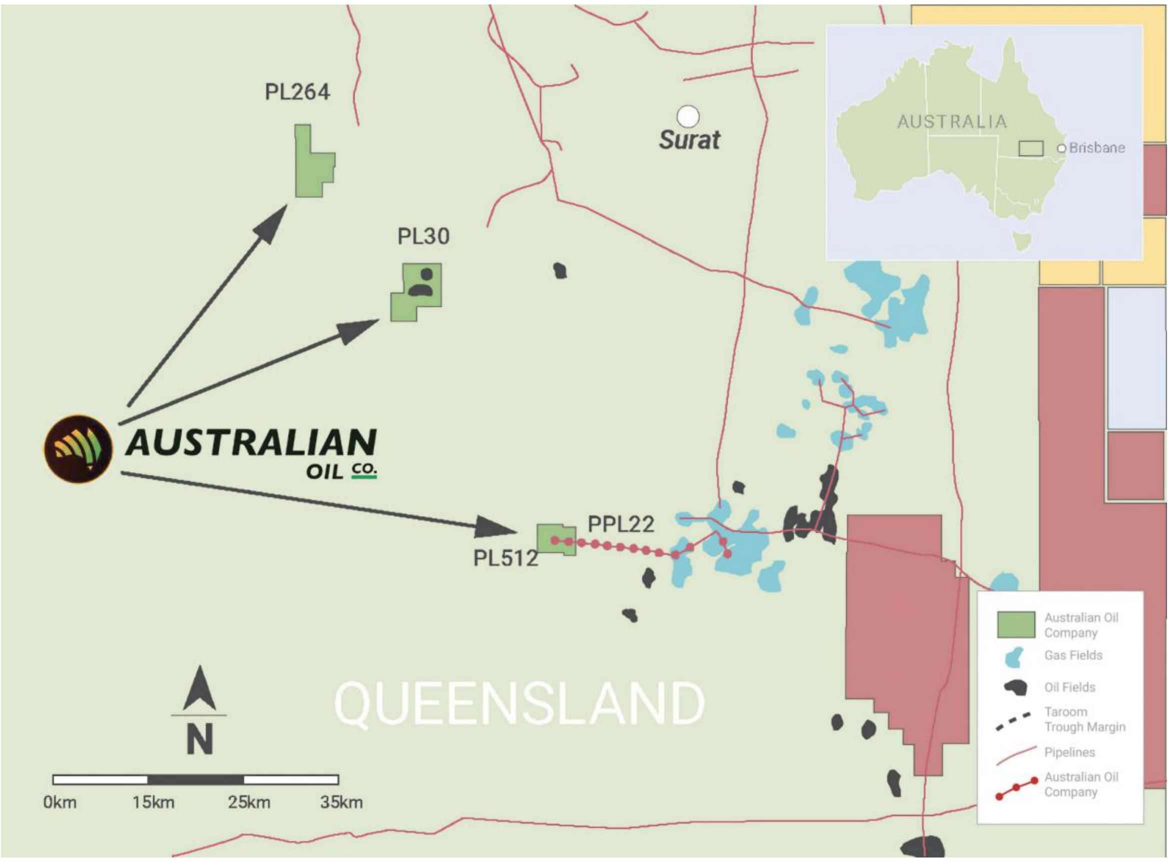

***Figure 1:** Location of AOK Surat Basin assets including PPL 22 pipeline connecting to Silver Springs Plant*

PL 264 – Emu Apple Oil Field

Production Status

During the quarter, the Company received its first crude oil revenue from the Emu Apple Oil Field. The maiden oil lifting, which occurred on 31 March 2026 under the crude oil and condensate lifting agreement with IOR Energy Pty Ltd (IOR), comprised 422 barrels. This corrects the approximately 600 barrels reported in the March 2026 Quarterly Activities Report; one storage tank was incorrectly identified as holding crude oil when it contained condensate stored for well maintenance purposes.

Oil prices for the first lifting averaged $151 AUD per barrel, generating revenue of $63,722. Funds from the maiden sale were received in May 2026.The second oil lifting of 422 barrels was completed on 2 April 2026. Oil prices for this lifting were lower ($100 AUD) due to currency fluctuations and Brent oil prices dropping for a short period during the course of the sales month but have now moved up into the high eighties range during the course of July.

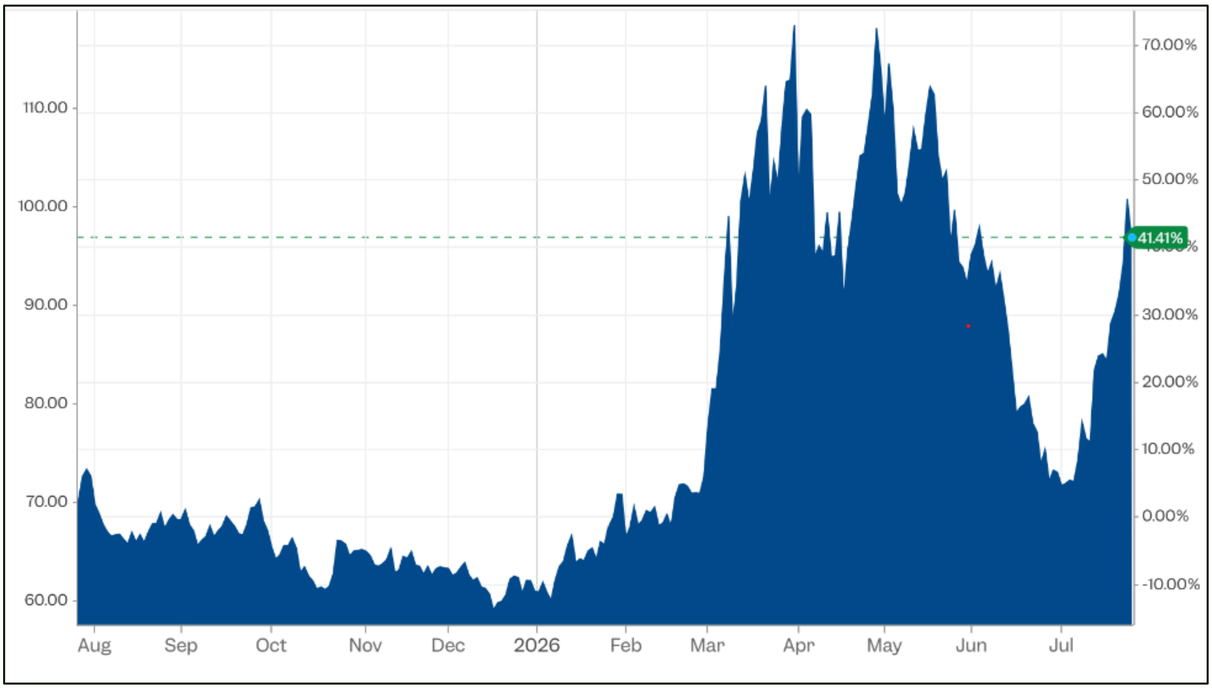

***Figure 2**: Brent Oil Price USD/barrel over the last year (source Business Insider)*

Following the second lifting, storage tank levels were low. The next lifting is now anticipated to occur in August, with timing dependent on the scheduling of production enhancement operations and Eromanga Refinery maintenance.

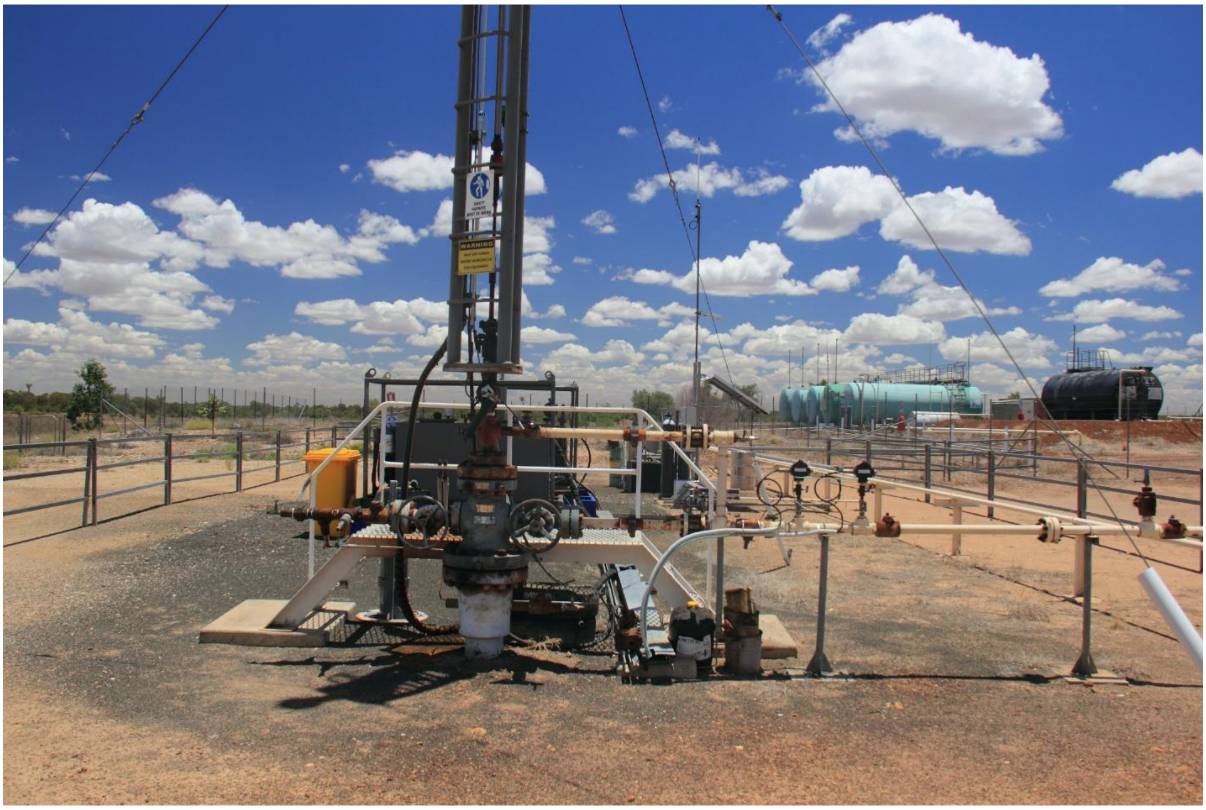

***Figure 3:** Emu Apple-1 and Associated Infrastructure*

Production levels from Emu Apple-1 remained consistent during the quarter at approximately 15 barrels of oil per day with a water cut of approximately 30%. Condensate currently stored at site was earmarked for use in conjunction with acid for planned well intervention operations which have now occurred subsequent to the quarter.

Plans were finalised during the quarter for an intervention programme at Emu Apple-1 comprising condensate and acid washes of the wellbore to remove paraffins, with the objective of improving productivity.

Pumpjack infrastructure (nodding donkeys) were identified in the basin during the quarter, and negotiations are progressing for acquisition and subsequent deployment to the Emu Apple Oil Field as part of a Phase 2 development initiatives.

The crude oil and condensate lifting agreement with IOR has a 12-month term, with the sales price based on averaged Brent Oil value converted to Australian Dollars for each month of production delivered, using Platt's Crude Oil Marketwire data.

Exploration – PL 264

As part of the Company's review of legacy data across its Surat Basin assets, geophysical and geological datasets were assessed across PL 264. Airborne electromagnetics using passive transient pulse (AEM-PTP) survey data identified anomalous areas in the northern part of PL 264, where there is little to no seismic control (Figure 4). Historical geochemical iodine survey work conducted over and away from the Emu Apple Field also yielded anomalies warranting further investigation (Figure 5).

The identified anomalies are being integrated into the geological database alongside 2D seismic data as part of the exploration target inventory being assessed across all Surat Basin assets. These exploration methodologies are also being considered in relation to other commercial transactions and opportunities both within the Surat Basin and in other jurisdictions.

Geological mapping and risk assessment commenced across the Emu Apple Oil Field during the quarter, with a focus on identifying new exploration targets within the block. Geological mapping of Emu Apple leads will be undertaken once the Riverslea prospect and lead inventory has been fully completed.

PL 264 comprises additional mapped prospects and leads, including potential bypassed oil pay at Emu Apple-4, a potential southern extension to the field, and an eastern closure that is potentially larger than currently mapped.

PLPL 264 Lease Renewal

PL 264 expired on 31 December 2025, however production continues while renewal application APL 1170 over the same 10 sub-blocks is under assessment by the regulator under the Petroleum and Gas (Production and Safety) Act 2004.

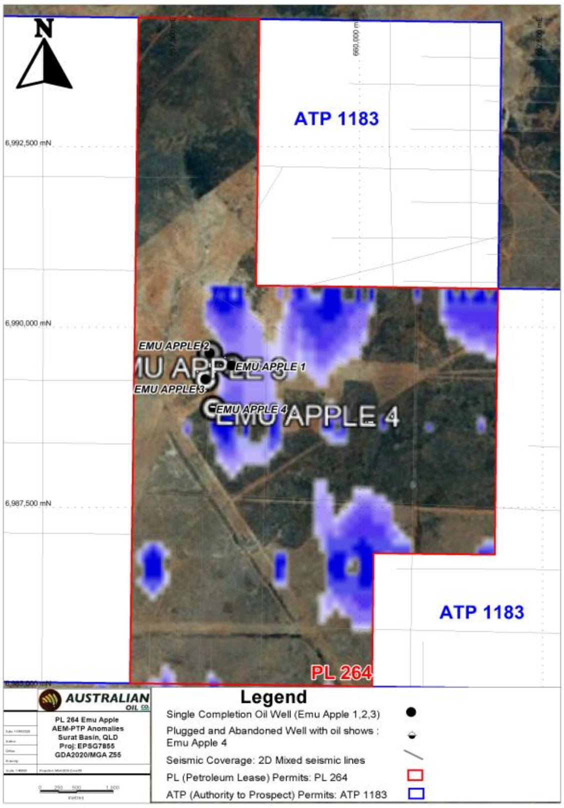

Figure 4: Airborne AEM-PTP anomalies in PL 264 over the Eme Apple Field and to the east and south

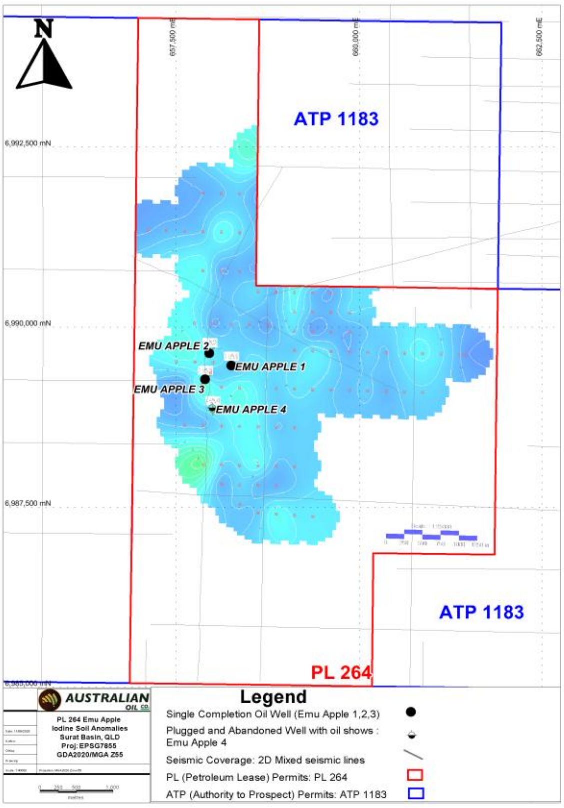

Figure 5: Iodine anomalies over PL 264- light blue and green are higher numbers

PL 30 – Riverslea and Yapunyah

Development

Crude oil samples from Riverslea-3 were collected during the quarter from the wellhead and sent to Intertek for assay, in line with requirements from IOR to underpin a crude oil sales agreement for the Riverslea field restart. Additional samples were required to validate assays and subsequent to the quarter these samples have been taken and dispatched to the lab for assay analysis.

The Riverslea Field Later Development Plan (LDP) is being revised for submission to the Queensland Department of Natural Resources, Mines, Manufacturing and Rural Development. The revised LDP incorporates the restart of Riverslea-3 and potentially Riverslea-1, step-out drilling within the Riverslea complex and at Yapunyah, exploration upside, and updated commodity pricing. The plan prioritises reinstating Riverslea-3 into production via free flow, with subsequent evaluations for artificial lift methods and further well interventions to improve flow rates.

Costing and tendering for oilfield services, including rig mobilisation, were developed during the quarter as part of intervention planning for both Riverslea-3 and Riverslea-1. Feasibility studies were commenced with rig service companies and coil tubing vendors regarding intervention in Riverslea-3. The Company continued to assess intervention activities at Riverslea-1 and Yapunyah-1, with a view to restarting production from both oil pools.

Exploration – PL 30 Greater Riverslea

3D seismic data for PL 30 was loaded during the quarter and interpretation commenced. The work is maturing exploration prospects for drilling and for integration with iodine and geochemical databases. Preliminary mapping indicated additional exploration potential up-dip of Annabelle-1 in the south of PL 30, warranting further investigation.

Completion of interpretation is anticipated once geological and resource work for the Major Gas Field has been finalised. Mapping is underway for the full prospect and lead inventory over PL 30, encompassing existing play types in the Jurassic Formation sands as well as potential new targets in the granite wash, which have not previously been the subject of dedicated exploration.

The results of the prospect and lead inventory, including risking and resource estimates, will be disclosed to the market in due course.

PL 512 - Major Gas Field and PPL 22

Resource assessment and geological mapping for the Major Gas Field progressed during the quarter and is nearing completion. Finalising of resource volumes and the category of resource (contingent as opposed to reserves) is dependent on markets and commercial offtake of gas and management is proactively engaged with the Operator of the Silver Springs Gas Plant to negotiate agreements for offtake of gas from Major. Preliminary mapping indicates that Major-4, a shut-in production well, is located near the edge of the gas pool close to the gas-water contact. The technical assessment suggests potential for reinstatement of Major-4 into production on a cyclical basis to manage future water production.

A focus of the work has been understanding the upside to the Major geological structure and whether additional development wells could drain remaining reserves. Preliminary mapping indicates a potentially material amount of gas up-dip of Major-4 that may not have been drained by any of the existing Major wells that may justify further development drilling. Mapping and volumetric work is anticipated to be completed in the near term (Figure 6).

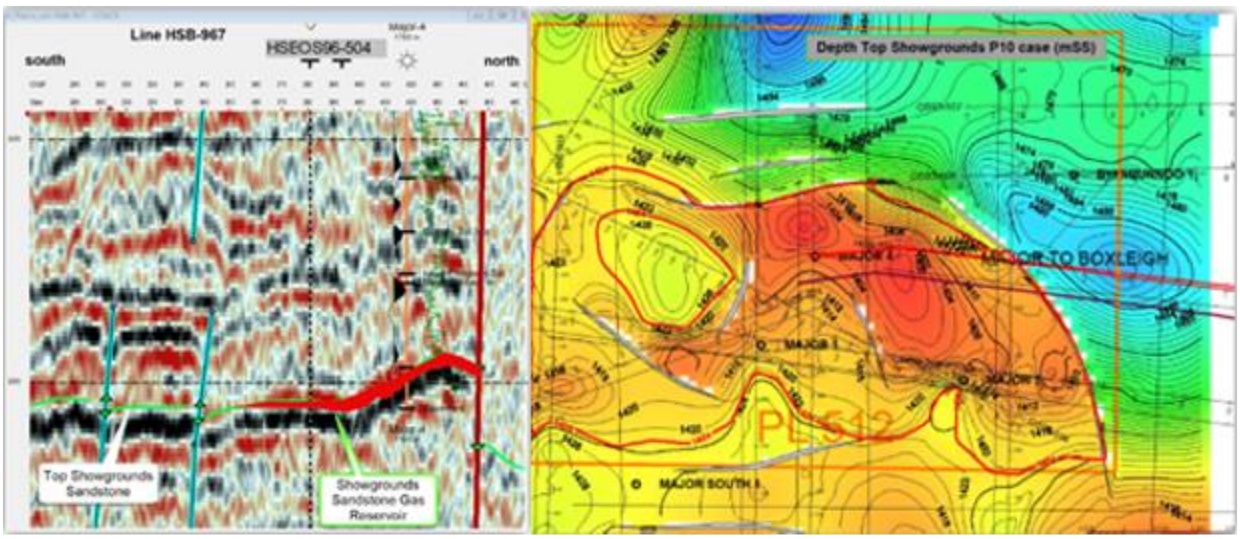

Figure 6: *Seismic line HSB-967 (left) and the upside (P10) map (right)of the Showgrounds Formation*

AUSTRALIAN OIL CO.

ONSHORE CALIFORNIA (Majority Operated)

During the quarter, the Company implemented cost reduction and operational efficiency strategies across its Californian operations. Management reviewed 30-year gas price data at Citygate (California) for the upcoming six-month period, which indicated that prices above US$3 are probable. A price above this average level is required to sustain operations at a reasonable margin.

The Stoney Creek gas hub, part of the Dempsey Area Project, continued uninterrupted operations during the quarter, supported by new efficiency measures. These measures are targeted at maintaining low operating costs and reliable revenue contribution.

The Rec Board wells (Rio Vista Gas Project) remained shut-in during the quarter while PG&E pipeline maintenance continued. The wells are scheduled to be brought back online within the coming months following completion of the planned maintenance work.

The Company maintained active discussions with CRC regarding advancement of the VBC wells, including potential integration with CRC's Malton wells via the Company's established pipeline infrastructure.

The Company's Sacramento Basin portfolio also includes the Los Medanos Gas Field (shut-in, with royalties being paid to hold leases) and the Dutch Slough Gas Field (shut-in due to lack of market and infrastructure).

CORPORATE AND NEW VENTURES

Capital Raising

During the quarter, the Company completed Tranche 1 of the capital raising announced on 24 April 2026, issuing 319,165,633 fully paid ordinary shares at $0.0029 per share to raise $925,580 (before costs). The shares were issued under the Company's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A to sophisticated and professional investors under s708A of the Corporations Act 2001.

Tranche 2, comprising 380,834,367 shares at $0.0029 per share to raise $1,104,420 (before costs), was approved at a recent general meeting and is expected to be settled shortly. Participants in the placement will also receive one option for every two shares subscribed, totalling 350,000,000 options exercisable at $0.006 on or before 30 June 2028.

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). Sanlam or its nominee will also be issued 110,000,000 options on the same terms and conditions as those issued to placement participants following receipt of shareholder approval at a recent general meeting.

Share Purchase Plan

A Share Purchase Plan (SPP) was launched on 1 June 2026, offering eligible shareholders the opportunity to subscribe for up to $30,000 worth of new shares at $0.0029 per share, with one free-attaching option for every two shares subscribed, exercisable at $0.006 on or before 30 June 2028. The offer of free-attaching options is a separate offer under a prospectus and will be issued shortly following receipt of shareholder approval at the recent general meeting.

The SPP closed on 22 June 2026, raising $155,000 through the issue of 53,448,264 new fully paid ordinary shares. Issue of new shares occurred on 26 June 2026, with trading on ASX commencing 29 June 2026. The SPP was launched seeking $250,000 from eligible investors.

Funds from the capital raising and SPP are being applied towards enhancement of oil production at the Emu Apple Oil Field (PL 264), restart of oil production from the Riverslea Oil Field (PL 30), maturation of oil exploration targets in PL 30 and PL 264, evaluation studies for PL 512 (Major Gas Field), assessment of new venture opportunities, Californian operations and general working capital.

Board Changes

The Company appointed Mr Piers Lewis as a Non-Executive Director during the quarter. Mr Lewis has over 25 years of corporate advisory experience with various ASX and AIM listed companies and is a fellow of the Governance Institute of Australia.

Mr Chris Hodge retired as Non-Executive Chairman of the Company, effective from the conclusion of the Annual General Meeting held on 22 May 2026.

The Board confirmed that directors' fees remain at reduced rates from early 2025, with Non-Executive Directors receiving an annual fee of $37,500 (before statutory superannuation contributions) and Managing Director Kane Marshall's annual salary at $210,000 (before statutory superannuation contributions).

Company Secretary and Registered Office Changes

On 19 June 2026, the Company appointed Mr Kian Tan and Mr Rowan Harland as joint Company Secretaries, replacing Mr Jordan McArthur and Mr David McArthur who resigned from the role.

The Company's registered office changed effective 19 June 2026 to Suite 1, 295 Rokeby Road, Subiaco, WA 6008.

Unmarketable Parcel Sale Facility

The Company instituted an unmarketable parcel sale facility for shareholders holding parcels valued at less than $500 (166,666 or fewer shares) as at the record date of 27 May 2026. The facility covered 1,235 shareholders holding a total of 59,213,955 shares, representing approximately 3.13% of all shares on issue. The sale price under the facility is $0.00225 per share, being a price in excess of the 10-day simple VWAP in accordance with the Company's Constitution. The unmarketable parcel sale facility has closed and is currently being completed.

New Ventures

The Company participated in Queensland's latest oil and gas licensing round during the quarter, submitting bids for two exploration blocks. The Company also continued evaluating a number of opportunities in the Surat Basin and is assessing further opportunities in other jurisdictions in Australia.

Due diligence was completed on a number of domestic exploration opportunities outside of the Surat Basin, and the Company is exploring commercial avenues for farm-in or acquisition in line with its approach of entering new acreage on favourable entry terms.

The Company's focus for frontier opportunities continues to be on higher-risk, larger-resource gas plays internationally, complementing the lower to medium-risk opportunities in the Surat Basin. The exploration methodologies being applied in the Surat Basin, including geochemical and geophysical techniques, are also being considered for application to other commercial opportunities.

Subsequent Events

Subsequent to the quarter end, as discussed above, the Company completed Phase 1 intervention operations on Emu Apple-1, including backwash with condensate and additional treatments to improve overall well productivity. The well was shut in for treatment optimisation before being brought back online. The well was subsequently acidized and progressively returned to production, with pump strokes returning to pre-intervention rates. Early indications suggest the well has improved communication with the reservoir compared to pre-treatment monitoring. Fluid levels are being checked and the hydraulic pump rate is being progressively increased as the well cleans up to determine sustainable post-intervention production rates.

Field visits are scheduled early in the next quarter at the Riverslea Oil Field to schedule remediation of evaporation ponds as part of the field restart campaign. Additional Riverslea-3 oil samples were collected subsequent to the quarter and sent to the laboratory for assaying to incorporate into the crude sales agreement.

Site visits are also to be undertaken at the Major Gas Field with adjacent operators to review requirements for installation of metering skids and ancillary equipment at the connection point where PPL 22 joins into the Boxley line, which flows other gas wells into the Silver Springs Gas Plant. These installations are intended to facilitate completion of a gas sales agreement, with the aim of commencing production from Major-4 in the second half of 2026.

Mapping commenced for the full prospect and lead inventory over PL 30, including existing play types in the Jurassic Formation sands and potential new targets in the granite wash which have not previously been the subject of dedicated exploration. This inventory is expected to constitute a number of mature follow up exploration targets that have never been drilled and support a longer-term robust Surat Basin business model.

SEPTEMBER 2026 QUARTER OBJECTIVES

For the September 2026 quarter, the Company's key objectives are to:

- Assess post-intervention production rates at Emu Apple-1 and optimise pump operations to determine sustainable production levels;
- Progress Riverslea Oil Field restart, including evaporation pond remediation, finalisation of crude oil assay results and completion of a separate crude oil offtake agreement with IOR for Riverslea production;
- Finalise Major Gas Field resource estimates and gas sales agreement, and commence reinstatement of Major-4 into production via the Silver Springs Gas Plant;
- Complete prospect and lead inventory, risking and resource estimates across PL 264 and PL 30;
- Complete Tranche 2 placement following shareholder approvals for placement options and lead manager options;
- Progress Rec Board well recommencement following completion of PG&E pipeline maintenance;
- Advance new venture evaluation in Queensland and internationally, aligned with the Company's strategic objectives; and
- Maintain disciplined capital management and operational cost control.

AUSTRALIAN OIL CO.

AOK TENEMENT TABLE (30 June 2026)

PROJECT NAMES	LEASES; RELATED GAS FIELD (HBP LEASES); OR KEY WELL	PROJECT TYPE	WORKING INTEREST (WI)*
PL 264[+]	**Emu Apple Oil Field**	**Production and Exploration Asset in Surat Basin, Queensland**	**100%**
PL 30[+]	**Riverslea and Yapunyah Oil Fields**	**Production and Exploration Asset in Surat Basin, Queensland**	**100%**
PL 512 and PPL 22[+]	**Major Gas Field and Associated Pipeline**	**Production and Exploration Asset in Surat Basin, Queensland**	**100%**
Dempsey Area Project	Rancho Capay Unit, Big Jake, Rio Grande and Stoney Creek wells are associated with HBP Leases as well as intermittent production from Dempsey 1-15	HBP* leases. Dempsey 1-15 is flowing cyclically. A reconciliation of royalty payments versus revenues and costs are being assessed to determine tenure.	70-90%
Los Medanos Project	Los Medanos Gas Field. The main Neely wells are shut-in.	Shut-in royalties are being paid to hold the leases until gas flows can be reinstated requiring commerciality assessments.	100%
Malton Project	Malton Gas Field HBP Leases are associated with the VBC producing wells.	Shut-in royalties being paid while Company assesses the potential to tie wells to alternative meter.	75-100%
Dutch Slough Gas Project	Dutch Slough Gas Field. Scopes and Reedy wells are shut in.	Shut-in royalties being paid due to lack of market and infrastructure.	100%
Rio Vista Gas Project	Rio Vista Field Wells Rec Board 7 and 8 are producing wells associated with HBP Leases.	Leases are HBP*.	100%

[+] Transfer of interests yet to occur with Queensland Regulator

[*] Approximate WI across the referenced Project and HBP is held by production

LISTING RULE 5 DISCLOSURES

LR 5.4.1: Exploration expenditure payments during the quarter were $122k.

LR 5.4.2: Production expenditure payments during the quarter totalled $75k.

LR 5.4.3:

- The transactions between ADZ and OGT and AOK went unconditional during the quarter, but title interests are yet to be transferred and approved by the regulator;
- No farm-in or farm-out agreements entered into during the quarter; and
- No farm-in or farm-out agreements current in earn-in stage to report.

LR 5.4.4: Not applicable

LR 5.4.5: Payments to related parties totalled $69k. These were in respected of Directors' salaries and superannuation payments.

- 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

1,946,776,434

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Australian Oil Company Limited

ABN	Quarter ended ("current quarter")
83 114 061 433	30 June 2026

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		94	140
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	-	-
	(c)	production	(75)	(194)
	(d)	staff costs	(88)	(162)
	(e)	administration and corporate costs	(435)	(679)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		4	9
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		(153)	(153)
1.7	Government grants and tax incentives		-	-
1.8	Other (JV Receipts)		-	-
1.9	**Net cash from / (used in) operating Activities**		**(653)**	**(1,039)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant, and equipment	-	-
	(d)	exploration & evaluation	(122)	(122)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(122)**	**(122)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,078	1,078
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(74)	(78)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(13)	(13)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Right of Use Lease Liability)	-	-
3.10	**Net cash from / (used in) financing activities**	**(991)**	**(987)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	413	816
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(653)	(1,039)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(122)	(122)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	991	987
4.5	Effect of movement in exchange rates on cash held	(5)	(18)
4.6	**Cash and cash equivalents at end of period**	**624**	**624**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	624	413
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (petty cash)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**624**	**413**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amounts of payments to related parties and their associates included in item 1	69
6.2	Aggregate amounts of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amounts at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(653)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(122)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(775)
8.4	Cash and cash equivalents at quarter end (item 4.6)	624
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	624
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	0.81

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. The Company anticipates operational and investing outflows to increase in the coming quarter with increased exploration expenditure at the Company's Surat Basin assets but offset with revenue from oil production.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. As announced 24 April 2026, the Company has undertaken a two-tranche capital raising of $2.03m for exploration and evaluation, project assessment and corporate and administrative expenditures associated with the operations of the entity. The second tranche of shares has been approved at the general meeting, which will be issued in due course, providing $1.104m in funding.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, based on the responses in 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2026

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.