



ASX Announcement

SURAT BASIN ACTION HEATS UP

KEY HIGHLIGHTS

- Emu Apple-1 is currently producing 15–20 barrels of dry oil per day, post-acid wash, with zero water cut observed and potential for further increases in production.
- Operational oversight in measuring fluid levels indicates levels are 100 metres above the pump intake down hole, indicating capacity for higher pump rates.
- Field surveys on Emu Apple-2 and Emu Apple-3 completed to scope similar interventions and planned installation of hydraulic pumping units to boost production.
- Tank levels taken with next lifting scheduled in two weeks' time
- Riverslea Production Facilities scheduled for upgrades, including remediation of evaporation ponds, road and gate enhancements, and water separation tank upgrades in preparation for the imminent field restart.
- Plans for Riverslea-1 hydraulic pump reactivation and Riverslea-3 targeting free flow production; spare pumps and flowlines identified for deployment.
- Spare load out pumps and flowlines have been identified at Emu Apple and will be deployed into Riverslea as part of CAPEX savings for restart and operating synergies between the fields
- Exploration access was assessed Greater Riverslea; prospect and lead mapping continues in PL 30 as part of strategic road map.
- Boxley pipeline connection evaluated for Major Field tie-in with custody point and raw gas maters identified for production of Major Field gas into the Silver Springs Gas Plant.
- Major-4 wellhead and associated infrastructure assessed and readied for development.

Commenting on these developments, Kane Marshall, Managing Director of Australian Oil Co said:

“ Our teams have made significant operational strides this period. The sustained improvement in Emu Apple-1 production post-intervention and the commencement of wide-ranging upgrades across our facilities underscore our commitment to efficient field management and value creation. We look forward to translating these successes to our broader Surat Basin portfolio as we grow output and position for the next phase of our Company's evolution



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Production – Emu Apple Oil Field (PL 264)

The Company is pleased to report that Emu Apple-1 is delivering a sustained flow of 15 to 20 barrels of dry oil per day following a successful acid wash intervention. Notably, post-intervention operations demonstrate that the well is now producing with no water cut, contrasting with the previous 30% water cut, underscoring material improvement.

Field personnel along with management (Figure 1) have confirmed, through measured fluid levels, that the well maintains fluid height over 100 metres above the pump intake, which presents significant scope for future increases in pump rates and production volumes as the well continues to clean up. Tank levels (Figure 2) indicate the next lifting will be in two weeks' time by IOR.

Both Emu Apple-2 and Emu Apple-3 have undergone on-site surveys with a view to conducting similar well interventions. Planning is underway for the installation of hydraulic pumping units aimed at enhancing production across these wells and maximising recovery from the permit area.

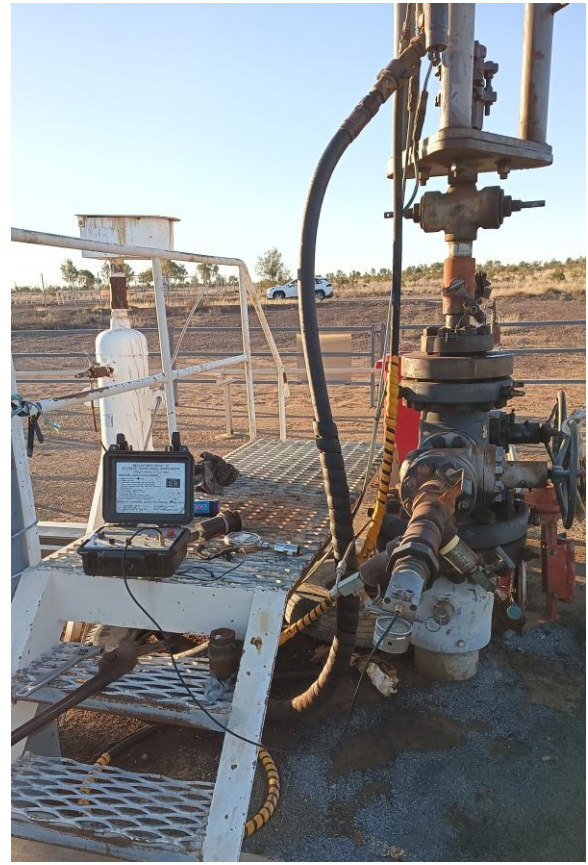
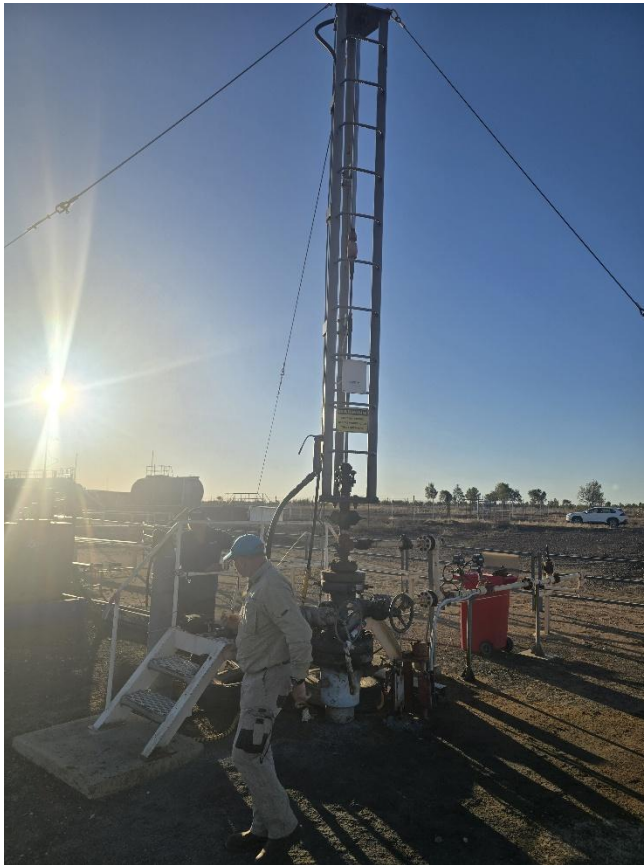


Figure 1 Emu Apple-1 operations with Exploration and Development Manager Len Diekman (left) overseeing sonologs to assess fluid levels post well intervention treatment



Figure 2 Storage tank levels being dipped to assess timing of next oil lifting

Exploration – Emu Apple Oil Field (PL 264)

Building on operational success and well learnings at Emu Apple-1, the Company will apply this knowledge to further prospecting and development throughout the PL 264 licence, targeting incremental production gains and ongoing reservoir characterisation.

Development – PL 30 (Riverslea and Yapunyah)

Advancements continue at the Riverslea Production Facilities where planned upgrades include remediation of both evaporation ponds (Figure 3), road and gate upgrades, and installation of a new water separation tank. These enhancements are tailored to support the restart of production, ensuring robust infrastructure as output ramps up. Additionally, key lessons from the Emu Apple interventions are informing the Company's strategy at Riverslea, with plans underway to bring Riverslea-1 back into production using a hydraulic pumping unit and targeting Riverslea-3 (Figure 4 and 5) for free flow output. Available load out pumps and flowlines from Emu Apple will be strategically redeployed to facilitate field reactivation.



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Figure 3 Scoping the second evaporation pond at Riverslea for remediation in the coming weeks



Figure 4 Managing Director Kane Marshall assessed the flowline from Riverslea-3 to the Facility



Figure 5 Exploration Manager Len Diekman inspecting Riverslea-3 wellhead as part of plans to free flow the well into the Facility

Exploration– PL 30 (Greater Riverslea)

Exploration efforts are advancing across adjoining areas within Greater Riverslea, with fieldwork focusing on improving access and enabling the completion of prospect and leads mapping within PL 30. These initiatives are essential for maturing future exploration opportunities and underpinning growth in the Company's Surat Basin portfolio.

Development– PL 512 (Major Gas Field)

Significant progress has been made towards enabling Major Field gas production. The Boxley pipeline connection point has been assessed (Figure 6) with identified custody points for raw gas meter installation and finalising of emergency shutdown value communication points, laying a clear pathway for gas delivery to the Silver Springs Gas Plant. The Major-4 wellhead (Figure 7) and supporting equipment—including defoaming systems, valves, fencing, and signage—have also been reviewed and are in sound operational condition, supporting the Company's plans to bring Major gas online in the near term.



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Figure 6 Boxley Pipeline Connection (white line section left to right) with Major connection and riser in background



Figure 7 Major-4 with pressure gauges and defoamers inspected ahead of formalising timeline for production of Major gas



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Greater Surat Strategy

The Company's Surat Basin strategy is progressing with targeted due diligence on a range of new opportunities, reinforcing a broader basin-wide consolidation agenda to optimise returns and growth potential across the portfolio.

Investor Portal

Australian Oil Co shareholders and investors are encouraged to register on the updated Investor Portal via the Company website for direct access to ASX releases, project updates and other important communications.

[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

2,327,610,801

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