24 JUNE 2026

AUSTRALIAN OIL CO.

ASX Announcement

COMPLETION OF SHARE PURCHASE PLAN

Australian Oil Company Limited (**ASX: AOK**) (**Australian Oil** or **the Company**) advises that the Share Purchase Plan (**SPP**) launched and announced on 1 June 2026 is now closed.

The SPP was undertaken to give shareholders the ability to participate in the issue of shares up to $30,000 at the same price ($0.0029) as the Company's recent capital raising, and to apply for free-attaching options on the same terms, being exercisable at $0.006 on or before 30 June 2028. The offer of free-attaching options is a separate offer to successful applicants of the SPP under a prospectus, and is subject to receiving shareholder approval at a general meeting of shareholders to be convened in July.

The total funds raised from the SPP was $155,000 and will result in the issue of 54,448,264 new fully paid ordinary shares. The issue of new shares under the SPP is expected to occur on Friday 26th June 2026, with trading on ASX commencing on Monday 29th June 2026.

The SPP was launched seeking $250,000 from existing eligible investors as a further strategic raising for furthering the Company's current exploration operations in Queensland. There is no immediate intention to place further shares resulting from the difference between this amount and the amount ultimately raised in the SPP.

The Board wishes to thank shareholders who participated in the SPP for their ongoing support of the Company.

– ENDS –

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

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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