AUSTRALIAN OIL CO.

24 JUNE 2026

ASX Announcement

# IMPLEMENTATION OF ROBUST COST AND OPERATIONAL EFFICIENCIES IN CALIFORNIA AS GAS MARKET DYNAMICS REMAIN FAVOURABLE

**Key Highlights:**

- Proactive operating and cost reduction strategies implemented across operations in anticipation of sustained gas prices above the level of US$3 at citygate
- Stoney Creek gas hub continues uninterrupted operations supported by new efficiency measures
- Rec Board Wells slated to return to production following completion of scheduled gas pipeline maintenance
- Ongoing engagement with CRC on the potential integration of VBC and Malton wells via AOK's infrastructure

**Detailed Announcement:**

Australian Oil Company Limited (ASX:AOK) is pleased to advise shareholders of recent advancements and cost optimisation strategies implemented throughout its operational portfolio. The initiatives come as management has reviewed 30 year gas price data at Citygate (California) for the calendar period for the next 6 months which have typically indicated prices above $3 are probable and above that average price will be required to sustain operations.

The Stoney Creek gas hub remains online, underpinned by a series of cost management and operational efficiency enhancements. These measures are strategically targeted to strengthen performance and maintain low operating costs, ensuring that the gas hub remains a reliable contributor to the Company's revenue base.

A significant milestone is anticipated in next 2 months with the Rec Board Wells scheduled to be brought back online upon the completion of planned gas pipeline maintenance work. Preparations are underway for a safe and timely recommencement of production from these wells, which are expected to further support Australian Oil Company's output and earnings outlook.

Alongside these actions, the Company is maintaining active discussions with CRC regarding the advancement of the VBC wells. These discussions include potential integration with CRC's Malton wells via Australian Oil Company's established pipeline infrastructure. This collaborative approach is aligned with the Company's strategic vision of infrastructure optimisation and operational synergy, unlocking additional value for all stakeholders.

**Managing Director Kane Marshall said:**

> "Australian Oil Company remains firmly focused on extracting maximum value from our assets. By implementing these cost reduction and efficiency strategies now when gas prices are typically higher historically than the last few months should provide the Company with the best possible chance of operating at a reasonable margin for sustained operations. Our ongoing work with CRC further underscores our commitment to productive partnerships and operational excellence."

**– ENDS –**

**This announcement has been authorised by the Board of Directors of the Australian Oil Company Ltd.**

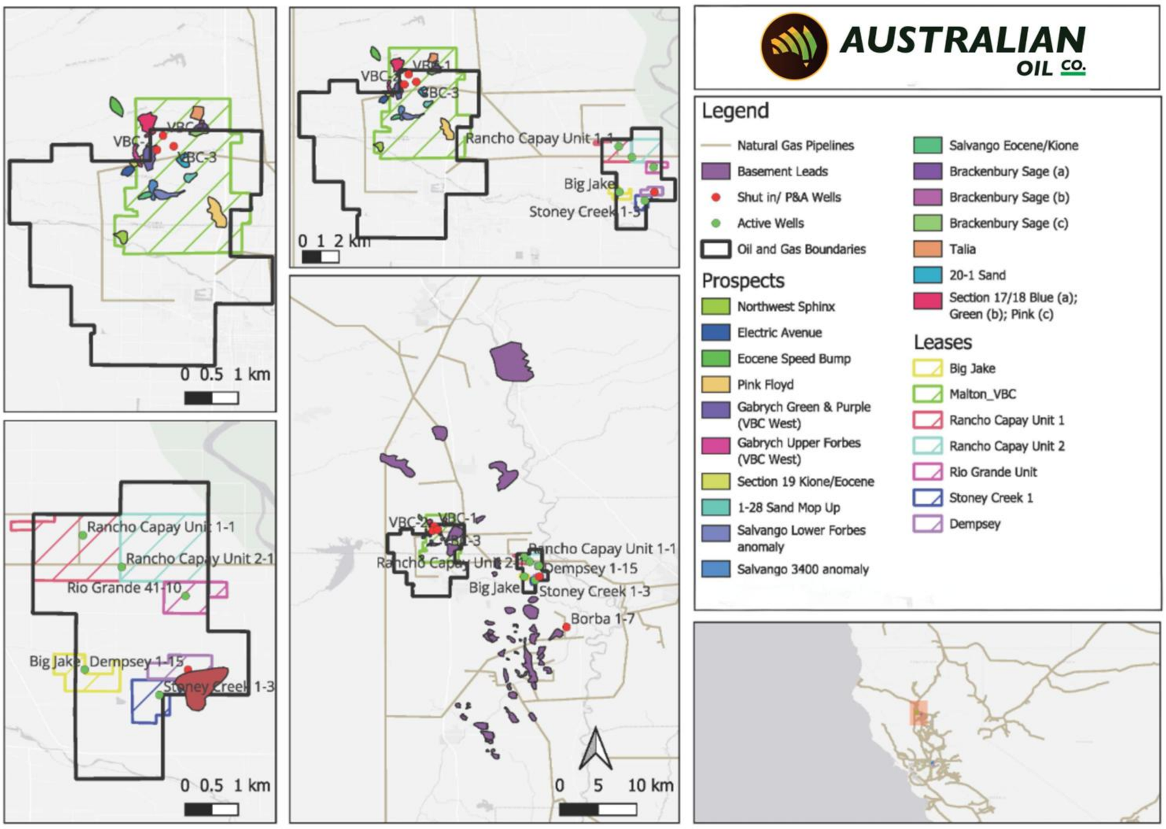


*Figure 1 Northern Californian lease position with VBC wells top left*

# AUSTRALIAN OIL CO.

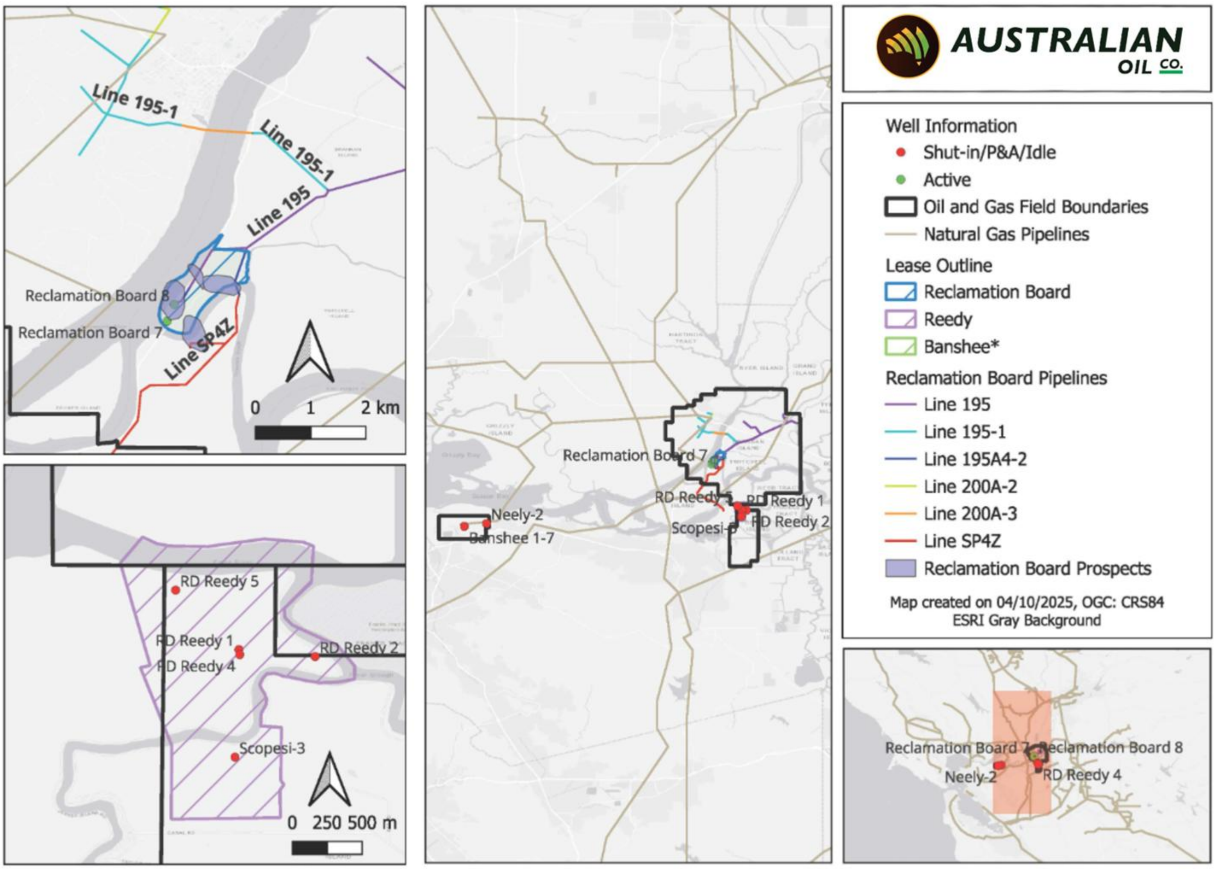


*Figure 2: Southern California lease position with Rec Board wells top left*

## *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 and other opportunities. Australian Oil also has a portfolio of natural gas and oil producing wells, in California.

Australian Oil is currently evaluating the acquisition of additional 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 |

### 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.

Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this announcement. The Company undertakes no obligation to update or revise any forward looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.

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.

### 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