28 JULY 2026

ASX Announcement

SURAT BASIN DEVELOPMENT MOVES UP A GEAR

KEY HIGHLIGHTS

- Emu Apple-1 successfully acidized and carefully brought back online with production restored to pre-intervention rates.
- Additional Rivrerslea-3 oil samples have been taken and being sent to the lab for assaying to incorporate into crude sales agreement.
- Field visits to be undertaken this week to schedule remediation of Riverslea Oil Field evaporation ponds as part of the impending field restart campaign.
- Major Gas Field site visits with adjacent operators to progress installation of metering skids and ancillary equipment, in preparation for finalising a gas sales agreement and the restart of production at Major-4.

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

> "The Surat Basin field reactivation campaign has truly moved up a gear. With Emu Apple-1 safely back online and strong progress at Riverslea and the Major Gas Field, we are positioned to deliver increased production, commercial flexibility and long-term value for shareholders. Our team's focus on operational integrity and the strategic restart of key assets ensures continued momentum throughout 2026"

Production – Emu Apple Oil Field (PL 264)

The Company is pleased to advise that the Emu Apple-1 well, located in the Surat Basin's PL 264 licence, has been successfully acidized and progressively brought back online. Through careful management, pump strokes have now returned to pre-intervention rates, evidencing a strong return to form for this critical asset. This intervention marks a significant milestone in restoring robust oil deliverability and exemplifies Australian Oil Company Limited's ongoing commitment to operational excellence within the field.

This week the fluid levels in the well will be checked to see what level of communication the well has to the reservoir. Early indications suggest that the well has better communication than pre-treatment monitoring. Fluid levels will be checked while management are on site and the hydraulic pump rate will be progressively increased slowly as the well cleans up to see what post intervention production rates are sustainable.

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Exploration – Emu Apple Oil Field (PL 264)

The recent success at Emu Apple-1 provides a foundation for further exploration initiatives within the licence, setting the stage for a broader development program as reservoir potential becomes increasingly de-risked. Geological mapping of Emu Apple leads will be undertaken once the Riverslea porpsect and lead inventory has been completed.

Development– PL 30 (Riverslea and Yapunyah)

Field visits are to be conducted this week at the Riverslea Oil Field, with a primary focus on scheduling the remediation of evaporation ponds. These works are a critical precursor to restarting field operations and demonstrate proactive environmental stewardship and a disciplined approach to reactivation planning. The field restart campaign at Riverslea and Yapunyah remains a strategic priority as the Company targets a swift return to production across its legacy oil assets in the Surat Basin and taking advantage of significant tail winds in oil prices. Additional Riverslea-3 oil samples were collected and have been sent to the lab to underpin oil sales agreement for restart of the Riverslea Field.

Exploration– PL 30 (Greater Riverslea)

Mapping is now underway for the full prospect and lead inventory over PL 30 to include existing play types in the Jurassic Formation sands, as well as potential new targets in the basal granite wash which have not been the target of dedicated exploration. These studies will underpin the Company's medium and long-term strategy for volume growth in the broader PL 30 area.

Development– PL 512 (Major Gas Field)

In conjunction with field visits to Riverslea this week, additional groundwork will be undertaken with adjacent operators to review requirements for the installation of metering skids and essential ancillary equipment at the connection point where PL 22 joins into the Boxley line which flows other gas wells into the Silver Springs Gas Plant. These installations will facilitate the completion of a gas sales agreement, with the aim of commencing production from the Major-4 well this year. Once online, this will mark a significant expansion of the Company's revenue base and further diversify its Surat Basin production profile.

Greater Surat Strategy

The Company's Surat Basin strategy is built around operational excellence, the reactivation of core oil and gas assets and an expansive exploration program designed to grow reserves and deliver long term shareholder value. Recent operational milestones bolster confidence in both the technical and commercial potential across the basin.

New Ventures Strategy

Australian Oil Company Limited remains vigilant for new venture opportunities that will complement its core Surat Basin holdings. The immediate focus for the Company is on higher risk larger resource gas plays internationally given recent tailwinds that have developed for exploration investment into large risker exploration plays.

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]

– ENDS –

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

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.

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.