APPOINTMENT OF EXECUTIVE CHAIRMAN AND FURTHER CAPITAL INJECTION

KEY HIGHLIGHTS

- Tom Streitberg to join the Board as Executive Chairman with immediate effect.
- Mr Streitberg brings extensive operating experience in the Australian upstream oil and gas business coupled with access and exposure to international markets including Asia.
- Mr Streitberg provides the Company with critical additional capacity to support the growth of its Australian business and the development of new international business opportunities.
- Remuneration package aligned to shareholder outcomes and share price performance.
- Mr Streitberg to make immediate $300,000 investment in the Company.

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

"I am both delighted and excited to welcome Tom as Executive Chairman. His appointment is part of the Board's successful ongoing program to revitalize the Company and transform it into an operator of a material package of high impact Australian and international oil and gas assets.

Tom is not only intimately familiar with the Australian upstream oil and gas business but has been involved in a lot of the strategic thinking of the Company for many months, making him a natural fit for our Australian ambitions. Based in Singapore, he brings international access and perspectives that are crucial to accelerating the new business initiatives we are actively pursuing. He deepens the Board's experience and capability bringing commercial and financial expertise to complement the Board's existing technical strength.

His belief in the Company's direction is demonstrated by the sizeable personal investment he is making in the Company and his willingness to receive his entire remuneration in equity, maximizing the cash available for shareholder value creation and aligning his interests completely with those of shareholders."

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APPOINTMENT

Mr Streitberg has been appointed as Executive Chairman of the Company for a three year term with immediate effect. As Executive Chairman he will work closely with Mr Marshall and the Board to accelerate the development of the Company's Australian business and execute its new business initiatives. He will continue to be based in Singapore providing the Company with greater access to international new business and fundraising opportunities.

Reflecting on the appointment, Mr Streitberg said:

> *"I am thrilled to take up this role. The state of the world highlights the importance of local energy security for Australia. The Company is steadily building a portfolio that helps to provide that security. At the same time, countries around the world are looking to diversify supply in an environment of increasing demand. This is opening the door for exploration in areas that might previously have been overlooked, providing the opportunity for significant value creation. I am excited to capitalize on these opportunities for the benefit of all shareholders."*

Mr Streitberg has more than 25 years experience in corporate and legal advisory, investing and upstream oil and gas. This includes senior commercial and operational roles at ASX listed Australian focused oil and gas companies ARC Energy Ltd and Buru Energy Ltd. He holds bachelor's degrees in Law and Arts from the University of Western Australia, an Executive MBA (with distinction) from INSEAD and a Graduate Diploma in Finance and Investment from FINSIA. He is a Fellow of the Chartered Institute for Securities and Investment and a Member of the Australian Institute of Company Directors.

Mr Streitberg has agreed with the Company to accept the entirety of his compensation (director's fees and executive remuneration) as share based compensation. This aligns his incentives closely to shareholders and ensures the Company's cash position is preserved for shareholder value creation. A summary of the material terms of Mr Streitberg's appointment is set out in Annexure A in accordance with ASX Listing Rule 3.16.4.

Mr Streitberg and Mr Piers Lewis, appointed to the Board on 18 May 2026, will also be entitled to receive Director Incentive Performance Rights on the same terms as the existing Board members, subject to shareholder approval at an Extraordinary General Meeting of the Company, notice of which will be issued in due course.

INVESTMENT

Mr Streitberg has agreed to invest $300,000 in the Company on the same terms as the capital raising announced by the Company on 24 April 2026.

Commenting on his investment, Mr Streitberg said:

> *"I believe it is critically important that the Board has a meaningful stake in the Company's growth and Directors are directly exposed to its share price performance. I am prepared to make a sizeable commitment to the Company's future and share in its success with other shareholders."*

Under the terms of the investment Mr Streitberg will be issued a total of 103,448,276 new fully paid listed shares at an issue price of $0.0029 per share and 51,724,138 unlisted options exercisable at $0.006 on or before 30 June 2028. The shares and options will be issued under the Company's available placement capacity under ASX Listing Rule 7.1 and 7.1A. The funds raised by Mr Streitberg's investment will be used to further develop the Company's existing operations and its new venture opportunities.

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.

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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

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
486,724,095 ex $0.006 on or before 30-Jun-2028

Performance Rights

207,550,000 Performance rights

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APPENDIX A

Summary of Key Terms of Executive Chairman Appointment	
Commencement Date	24 September 2026.
Term	3 years.
Termination	3 months notice by either party.
Remuneration	All director's fees and executive remuneration will be paid by way of zero exercise price options (**ZEPO**). Each ZEPO entitles the holder to subscribe for one ordinary listed share in the Company upon exercise of the ZEPO. No consideration is payable on exercise of each ZEPO. ZEPOs not exercised before their expiry date will automatically lapse. ZEPOs will be issued in three tranches: a) 90,000,000 ZEPOs vesting on the date that is 10 months after the Commencement Date and expiring 12 months after the Commencement Date; b) 90,000,000 ZEPOs vesting on the date that is 22 months after the Commencement Date and expiring 24 months after the Commencement Date; and c) 90,000,000 ZEPOs vesting on the date that is 34 months after the Commencement Date and expiring 36 months after the Commencement Date.
Director Incentive Performance Rights	116,850,000 Director Incentive Performance Rights on the same terms as those approved by shareholders at the General Meeting of the Company held on 24 July 2026 as fully described in the Notice of General Meeting dated 26 June 2026. The issue of the Director Incentive Performance Rights is subject to shareholder approval.

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