



ASX RELEASE

22 October 2026

Quarterly Activities Report – 30 September 2026

Australian Oil Company Limited (ASX:AOK) (AOK or the Company) is pleased to provide the Quarterly Activities Report for the quarter ending 30 September 2026.

HIGHLIGHTS

- **Surat Basin** – Emu Apple-1 well intervention successfully completed with test production of 10 – 20 barrels of oil per day on natural flow with zero water cut, options to increase production through artificial lift now under investigation; good progress made on both negotiation of a gas sales agreement and on-ground preparation for commencement of production from the Major Gas Field; planning for re-commencement of production at the Riverslea Oil Field advancing.
- **New Ventures** – discussions to expand the Company's core Surat Basin holdings are ongoing with a variety of counterparties; evaluation and negotiation of high-impact international opportunities are progressing.
- **Corporate** – appointment of Mr Thomas Streitberg as Executive Chairman and his \$300,000 investment in the Company further strengthens the Company's executive strength and balance sheet, continuing the Company's ongoing revitalization; \$1,104,420 balance of proceeds of the placement announced on 24 April 2026 collected following shareholder approval.
- **California** – production rates increased to ~350mscf/day following completion of maintenance with gas price strengthening to >USD3.00mmbtu; the Company's review of its California operations is continuing.

Commenting on these developments, Kane Marshall, Managing Director, said:

"The September Quarter saw significant progress towards our goal of establishing the Company's producing oil and gas hub in the Surat Basin. The well intervention at Emu Apple-1 was a success and lays the groundwork for production to restart, with a pathway to increased production through artificial lift in the near future. We have also made meaningful progress towards recommencing production and sales from the Major Gas Field and the Riverslea Oil Field. We are complementing this by actively looking at exploration opportunities within our existing acreage as well as opportunities to expand our Surat Basin footprint and production to take advantage of the current strong oil and gas price environment.

More broadly we are making good progress on our new international ventures with a number of high impact projects being matured. At the same time, we are actively considering the role of our Californian assets in the portfolio. While they remain profitable in the current gas price environment they lack the high impact potential of our other opportunities.

Finally, we are pleased to welcome our new Executive Chairman as part of our ongoing process of strengthening and deepening the Company's pool of talent. Together with the additional ~\$1.4m in cash received this quarter the Company is well placed to deliver value to shareholders in the months ahead."

australianoilco.com.au

Head Office

Suite 1, 295 Rokeby Road, Subiaco WA 6008
T: +61 8 6555 2950
E: enquiries@australianoilco.com.au

Investor Relations

Stewart Walters
M: +61 414 644 166
E: Stewart@marketopen.com.au

Managing Director

Kane Marshall
T: +61 8 6555 2950
E: companysecretary@australianoilco.com.au



QUEENSLAND (SURAT BASIN)

Operational activity during the quarter focused on completing the Emu Apple-1 well intervention programme; progressing commercial arrangements for gas offtake at the Major Gas Field; and planning for the restart of production from the Riverslea Oil Field.

Emu Apple Oil Field (PL264)

Emu Apple-1 Well Intervention

The Emu-Apple-1 well intervention programme and clean-up flow operations were completed during the quarter. The Company considers the programme to have been a success, laying the groundwork for increased production from the Emu Apple Oil Field through the re-commencement of production at Emu Apple-2 and -3.

The Emu Apple-1 intervention programme comprised a condensate backwash followed by an acid wash treatment designed to remove paraffin build-up and improve well productivity. Following the condensate backwash, fluid level monitoring indicated signs of improved productivity. The acid wash was subsequently completed, after which the well was shut-in for treatment optimisation before being progressively brought back online. Pump strokes returned to pre-intervention rates and there is clear communication between the well and reservoir compared to pre-treatment monitoring.

During the quarter, post-intervention, Emu Apple-1 was producing in the range of 10 – 20 barrels of oil per day at the same pump rate as prior to intervention. This approach was adopted to optimise the post-intervention clean-up of the well. During August, production rates were observed in the 15 – 20 barrels of oil per day range, and by September the range was 10 – 20 barrels per day as clean-up operations continued. Subsequent to the end of the quarter, after completing all clean-up operations, Emu Apple-1 has continued producing at approximately 14 barrels of oil per day with no water cut. This is particularly encouraging as the Company progresses planning to bring on additional production from Emu Apple-2 and -3.

The elimination of water production supports more efficient handling of produced fluids from other wells and reduces the need to rely on production from the Field from a single well. Ongoing fluid level measurements have confirmed that levels remained over 100 metres above the pump intake downhole, indicating good communication with the reservoir and that this method of intervention may provide additional productivity improvements to other wells in the Field. The forward plan is to increase production from other wells and apply appropriate treatments and learnings from Emu Apple-1. Produced oil liftings subsequent to the quarter will be sold under the existing crude oil and condensate lifting agreement with IOR Energy Pty Ltd (IOR).

Emu Apple-2 & -3 Recommencement

Given the success of the well intervention programme at Emu Apple-1 the Company completed field surveys on Emu Apple-2 and -3 to scope similar interventions and to plan for the installation of hydraulic pumping units. Planning is underway for the conduct of these interventions and installation of these units. Together with the successful intervention treatment applied to Emu Apple-1 these activities are intended to enhance production across all wells to maximise recovery from the permit area.

Exploration - PL 264

The Company continues to evaluate exploration and appraisal potential across PL 264 and is assessing infill 2D seismic for future phases of development as works progress. Geological mapping of leads is planned following completion of the Riverslea (PL 30) prospect and lead inventory.



PL 512 - Major Gas Field

During the quarter the Company has focused on preparations (Figure 1) for bringing the Major Gas Field back into production through the existing Major-4 well. On-ground preparations necessary to deliver gas to the Silver Springs Gas Plant were advanced during the quarter in parallel with the negotiation of a gas sales agreement. Gas sales are expected to commence in short order following completion of these on-ground works and negotiation of the gas sales agreement.



Figure 1 Managing Director Kane Marshall and OGT personnel in the Silver Springs Gas Plant yard.

Resource assessments were also made during the quarter to assist in determining optimal production rates, resource size, operating parameters (Figure 2) and upside potential for the Major Gas Field. It is anticipated that the execution of the gas sales agreement and the completion of resource reporting will allow reserves to be booked.

Updated geological mapping of the P10 case in the Showgrounds Formation has identified upside potential, including potential infill well targets located up-dip of Major-4. Data from the mapping also indicates the possible presence of an oil leg in PL 512 within the Showgrounds Formation, though further data collection is required to confirm the resource potential of this interval.



Figure 2 Managing Director Kane Marshall with operations personnel inspecting the Major-4 wellhead facilities as part of discussing operating protocols for bringing the Major Gas Field onstream.



PL 30 - Riverslea and Yapunyah

Riverslea Oil Field Recommencement

Additional assays of crude oil samples from Riverslea-3 were completed in the Adelaide Intertek lab during the quarter to complement existing assays carried out to date and are being incorporated into a crude oil and condensate lifting agreement with IOR providing a commercial pathway for the recommencement of production from Riverslea-3.

Plans were advanced during the quarter for Riverslea-1 hydraulic pump reactivation and for Riverslea-3 to target free flow production. Spare load out pumps and flowlines were identified at Emu Apple for redeployment to Riverslea as part of capital expenditure savings and operating synergies between the Fields. Procurement of additional items including an additional oil-water skimmer tank at the Riverslea tank farm have been advanced as have plans for civil earthworks to upgrade road and pond infrastructure. It is expected these activities will be completed in the next quarter ahead of first oil.

Exploration - PL 30 Greater Riverslea

Exploration activities in the Greater Riverslea area continued during the quarter. Exploration access was assessed across the Greater Riverslea area during the quarter as part of advancing the field programme with mapping now underway for the full prospect and lead inventory over PL 30 based on existing 3D seismic, encompassing existing play types in the Jurassic Formation sands as well as potential new targets in the granite wash. The focus area has been in and around the Annabelle High area as well as potential target locations in proximity to Riverslea as well as identifying the potential for a Riverslea infill target west of Riverslea-3. The review and targeting of additional resources will support future development programmes.



Figure 3 Looking east the Riverslea tank farm where installation of new load out pump and skimmer tank is planned for next quarter.



NEW VENTURES

The Company is in active discussions with a number of counterparties in respect of increasing its acreage position in the Surat Basin. These discussions are based on targeted identification of assets with low entry costs, associated infrastructure and existing pathways to commercialisation that support the Company's strategy of establishing a low-cost producing oil and gas hub in the Surat Basin. The Company is also exploring the potential to replicate its Surat Basin strategy in other producing Australian basins.

More broadly, the Company has been proactively negotiating directly with regulators in two separate jurisdictions in relation to high impact international exploration opportunities concessions. These discussions are consistent with the Company's strategy of assessing growth opportunities beyond its existing core regions, with the focus for frontier opportunities continuing to be on higher-risk, larger-resource gas plays internationally to complement the lower to medium-risk opportunities in the Surat Basin.

ONSHORE CALIFORNIA

The Company's Californian operations recorded improved conditions during the quarter, with the reinstatement of the Reclamation Board (**Rec Board**) wells and strengthening gas prices.

Gas prices at CityGate exceeded US\$3 per MMBTU during the quarter, resulting in breakeven and, in select periods, positive cash flow from Californian operations. The Company remains focused on low-cost production optimisation, infrastructure utilisation and disciplined commercial arrangements to take advantage of the current strong pricing environment.

Following maintenance works at the Rec Board wells total production of ~350 mcf/day was achieved, with the potential to add compression to increase combined flow rates towards approximately 500 mcf/day.

The Company is reviewing its California acreage position. While the portfolio is expected to remain profitable in the current gas price environment it lacks the high impact potential of the Company's other assets and opportunities.

CORPORATE

Board Changes

The Company appointed Mr Thomas Streitberg as Executive Chairman with effect from 24 September 2026 for a three-year term. Mr Streitberg has more than 25 years of experience in corporate and legal advisory, investing and upstream oil and gas, including senior commercial and operational roles at ASX-listed Australian-focused oil and gas companies ARC Energy Ltd and Buru Energy Ltd.

Mr Streitberg is based in Singapore, providing the Company with access to international new business and fundraising opportunities. As Executive Chairman, he will work closely with Managing Director Kane Marshall and the Board to develop the Company's Australian business and execute its new business initiatives.

Mr Streitberg has agreed to accept the entirety of his compensation (director's fees and executive remuneration) as share-based compensation and has invested \$300,000 in the Company on the same terms as the capital raising announced on 24 April 2026. This creates strong alignment between Mr Streitberg and the Company's shareholders whilst preserving and enhancing the Company's current cash position.



Capital Raising, Unmarketable Parcel Share Sale Facility and Investment

During the quarter, the Company completed Tranche 2 of the capital raising announced on 24 April 2026, issuing 380,834,367 fully paid ordinary shares at \$0.0029 per share to raise \$1,104,420 (before costs). Tranche 2 was approved at the General Meeting held on 24 July 2026. Associated options were also issued during the quarter, comprising 350,000,000 placement participant options, 110,000,000 Lead Manager options (issued to Sanlam Private Wealth Pty Ltd or its nominee), and SPP free-attaching options, all exercisable at \$0.006 on or before 30 June 2028.

In aggregate, the Company received a total of \$1,404,420 in cash during the quarter (being the proceeds of the Tranche 2 capital raising and Mr Streitberg's investment) for Surat Basin development, Californian operations, new venture assessment and general working capital.

During the quarter, the Company completed its unmarketable marketable parcel share sale facility. The final number of shares sold under the Facility was 47,015,822 ordinary shares for a total consideration of \$105,785. The sale price was \$0.00225 per share, being a purchase price in accordance with the Company's Constitution.

Cashflow for the quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the September 2026 quarter. As of 30 September 2026, the Company had available cash of approximately \$1.415m. Related party payments under 6.1 and 6.2 in the Appendix 5B were \$59k. These payments relate to the remuneration agreements for Executive and Non-Executive Directors and to SmallCap Corporate Pty Ltd (**SmallCap**) for providing company secretary, accounting and office services to the Company. Non-Executive Director Piers Lewis is a shareholder and director of SmallCap.

OBJECTIVES – DECEMBER QUARTER 2026

For the December 2026 quarter, the Company's key objectives are to:

- maintain Emu Apple-1 on stable production and recommence oil sales;
- progress well interventions and installation of hydraulic pumps at Emu Apple-2 and -3;
- execute the Major Gas Field gas sales agreement and complete on-ground activities in preparation for the commencement of gas production from Major-4;
- execute a crude oil and condensate lifting agreement with IOR for Riverslea production;
- complete civil earthworks at Riverslea and mobilise pumps to the load out facility;
- secure regulatory approval for the restart of production from the Riverslea Oil Field and commence production restart activities; and
- advance international exploration concession negotiations.

– ENDS –

This announcement is made with the authority of the Board of Directors of the Australian Oil Company Ltd.

INVESTOR PORTAL

AOK shareholders and investors are encouraged to register on the Company's Investor Portal by clicking the link below to receive direct access to ASX releases, project updates and other important communications.

[Australian Oil Company Limited | ASX:AOK - Investor Centre](#)



FORWARD LOOKING STATEMENTS

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 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.

PROJECT NAMES	LEASES; RELATED GAS FIELD (HBP LEASES); OR KEY WELL	PROJECT TYPE	WORKING INTEREST (WI)
PL 264*	Emu Apple Oil Field	Production and Exploration Asset in Surat Basin, Queensland	100%
PL 30*	Riverslea and Yapunyah Oil Fields	Production and Exploration Asset in Surat Basin, Queensland	100%
PL 512 and PPL 22*	Major Gas Field and Associated Pipeline	Production and Exploration Asset in Surat Basin, Queensland	100%
Dempsey Area Project	Rancho Capay Unit, Big Jake, Rio Grande and Stoney Creek wells are associated with HBP Leases as well as intermittent production from Dempsey 1-15	HBP Leases. Dempsey 1-15 is flowing cyclically. A reconciliation of royalty payments versus revenues and costs are being assessed to determine tenure.	70-90%
Los Medanos Project	Los Medanos Gas Field. The main Neely wells are shut-in.	Shut-in royalties are being paid to hold the leases until gas flows can be reinstated requiring commerciality assessments.	100%
Malton Project	Malton Gas Field HBP Leases are associated with the VBC producing wells.	Shut-in royalties being paid while Company assesses the potential to tie wells to alternative meter.	75-100%
Dutch Slough Gas Project	Dutch Slough Gas Field. Scopes and Reedy wells are shut in.	Shut-in royalties being paid due to lack of market and infrastructure.	100%
Rio Vista Gas Project	Rio Vista Field Wells Rec Board 7 and 8 are producing wells associated with HBP Leases.	Leases are HBP.	100%

+ Transfer of interests yet to occur with Queensland Regulator

* Approximate WI across the referenced Project and HBP is held by production



APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Australian Oil Company Limited

ABN

83 114 061 433

Quarter ended ("current quarter")

30 September 2026

<i>Consolidated statement of cash flows</i>	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	89	229
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(147)	(341)
(d) staff costs	(59)	(221)
(e) administration and corporate costs	(275)	(954)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	17
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(25)	(178)
1.7 Government grants and tax incentives	-	-
1.8 Other (JV Receipts)	-	-
1.9 Net cash from / (used in) operating Activities	(409)	(1,448)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant, and equipment	-	-
(d) exploration & evaluation	(122)	(244)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	6	6
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(116)	(238)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,389	2,467
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(78)	(156)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(13)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Right of Use Lease Liability)	-	-
3.10	Net cash from / (used in) financing activities	1,311	2,298

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	624	816
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(409)	(1,448)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(116)	(238)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,311	2,298
4.5	Effect of movement in exchange rates on cash held	5	(13)
4.6	Cash and cash equivalents at end of period	1,415	1,415

5.	Reconciliation of cash and cash equivalents <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,415	624
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (petty cash)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,415	624

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amounts of payments to related parties and their associates included in item 1	59
6.2	Aggregate amounts of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.



7. Financing facilities	Total facility amounts at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(409)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(122)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(531)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,415
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,415
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.70
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	



Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 22 October 2026

Authorised by: Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.