ASX RELEASE **2 November 2026**

Execution of Oil Sales Agreement for Riverslea Oil Field

Australian Oil Company Limited (ASX: AOK) (AOK or the Company) is pleased to confirm the execution of an oil sales agreement for the Riverslea Oil Field.

HIGHLIGHTS

- The Company has executed an oil sales agreement with IOR Energy Pty Ltd (**Sales Agreement**) for the sale of oil produced from the Company's Riverslea Oil Field.
- The Sales Agreement provides for Brent-linked crude pricing, delivering a compelling net-back price for the Company's oil in the current strong oil price environment.
- Execution of the Sales Agreement is the final commercial step ahead of the recommencement of oil production from the Riverslea Oil Field.
- Final on-ground works required prior to the recommencement of production are currently being progressed.
- The recommencement of production from the Riverslea Oil Field, together with the successful well interventions at the already producing Emu Apple Oil Field, are further steps toward fulfilling the Company's strategic objective of establishing a producing oil and gas hub in the Surat Basin.

Commenting on these developments, Thomas Streitberg, Executive Chair said:

"The Sales Agreement with IOR is an important milestone for AOK. It's the final commercial step required before we recommence production at the Riverslea Oil Field, providing us with a pathway to market for oil from the Field.

With the successful well intervention at Emu Apple and the recommencement of Riverslea we will have brought two oil fields back on-line in less than twelve months, delivering cashflow to the Company and greatly enhancing our technical understanding of the Fields and our acreage more broadly.

Cash and technical understanding are the foundations on which we will continue to deliver on our objective of building and growing a producing oil and gas hub in the Surat."

RIVERSLEA OIL FIELD (PL 30)

Sales Agreement with IOR

The Company and IOR Energy Pty Ltd (**IOR**) have entered into the Sales Agreement providing for the offtake and sale of crude oil and condensate from the Riverslea Oil Field in PL 30 (see Attachment 1). The Sales Agreement provides for Brent-linked crude pricing and is on the same commercial terms as the Company's existing offtake agreement with IOR for the Emu Apple Oil Field (as set out in the Company's ASX Announcement dated 13 March 2026). This delivers a strong net-back to the Company in the current oil price environment.

IOR is an established Australian fuel importer, distributor, regional logistics operator and offtaker, providing an integrated supply-chain capability spanning product sourcing, storage, transport and reliable market access for regional energy producers. The Company's existing offtake agreement with IOR for the Emu Apple Oil Field was instrumental in the recommencement of production from that Field earlier in 2026. Through the execution of the Sales Agreement the Company has now extended its existing successful commercial and operational relationship with IOR to cover both the Emu Apple and Riverslea Oil Fields for a period of 24 months.

Recommencement of Production

The Riverslea Oil Field has historically produced a total of approximately 564,000 barrels of oil, of which 400,000 barrels were produced from the Riverslea-3 well. Two wells, Riverslea-1 and Riverslea-3, are currently shut-in but remain in good condition and are available for the recommencement of production. Riverslea-3 has previously tested at 15–17 barrels of oil per day in a free-flow test.

The Company is prioritizing the recommencement of production from Riverslea-3 through free flow production followed by Riverslea-1 using hydraulic pumping. On-ground works have been commenced with the Company targeting completion of those works by the end of 2026 with production to commence as soon as practicable thereafter.

Strategic Implications

The Sales Agreement is a significant milestone in delivering the Company's strategic objective of developing a producing oil and gas hub in the Surat Basin.

The Sales Agreement provides a proven sales channel for oil produced from the Riverslea Oil Field and supports the transition from technical reinstatement planning to commercial production. Production from the Riversela Oil Field will complement production from the Emu Apple Oil Field providing a material increase in the company's cashflows underpinning the further development of its 100% owned Surat Basin portfolio. This includes the planned restart of production from the Major Gas Field; further production improvements from well interventions and artificial lift at both the Riverlsea and Emu Apple Oil Fields; and step out development and exploration across the Company's Surat Basin portfolio.

– ENDS –

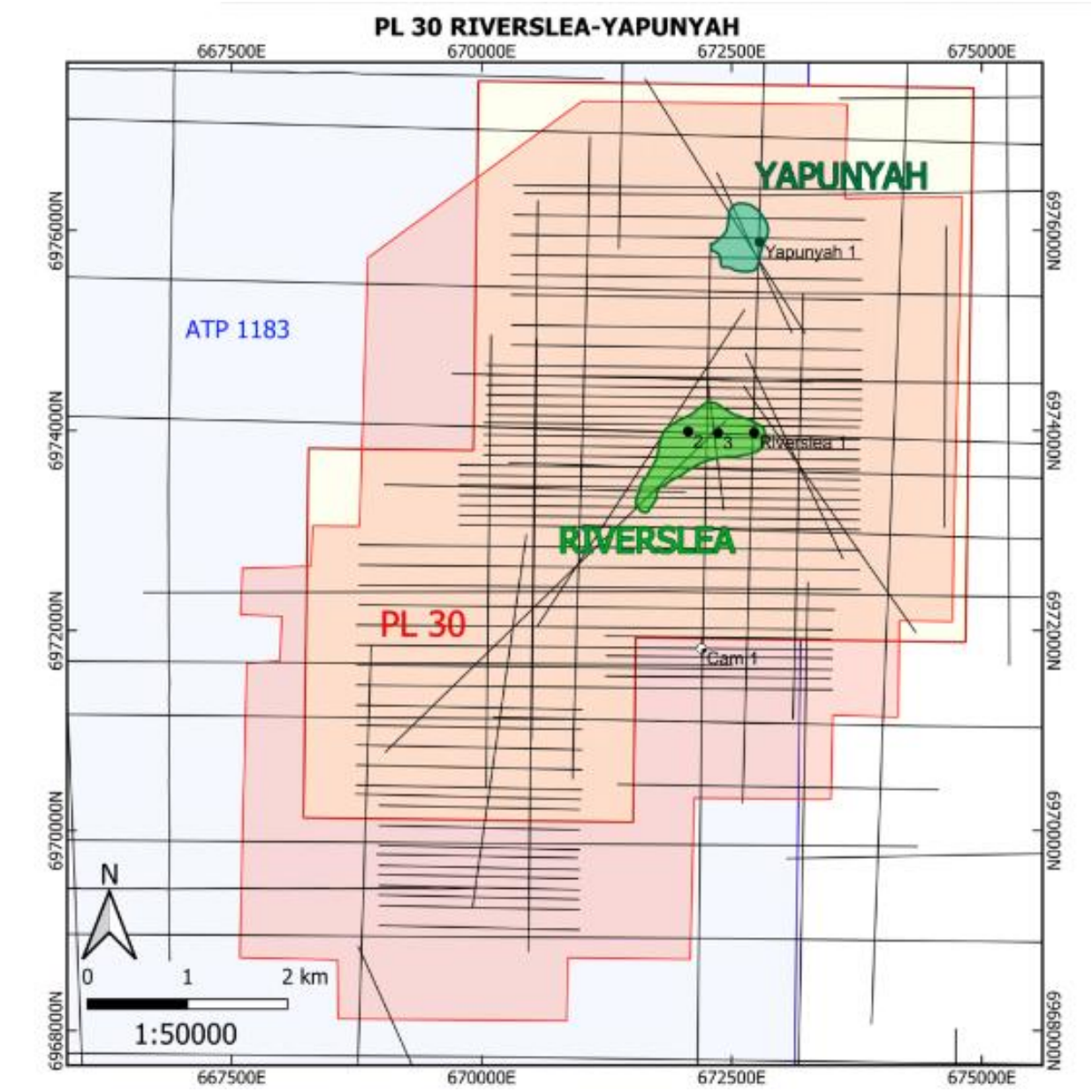
This announcement is made with the authority of the Board of Directors of the Australian Oil Company Ltd.

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

ATTACHMENT 1





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.