ASX RELEASE **17 November 2026**

AOK EXECUTES RECONNAISSANCE CONTRACT FOR MISSOUR ONSHORE MOROCCO

Australian Oil Company Limited (ASX:AOK) (AOK or the Company) is pleased to provide details of the recently executed Reconnaissance Contract for the Missour Onshore are in Morocco.

HIGHLIGHTS

- AOK has successfully negotiated and executed a Reconnaissance Contract with the *Office National des Hydrocarbures et des Mines* (**ONHYM**) for the Missour Onshore area in Morocco. As the Reconnaissance Licence is exclusive, a petroleum contract (providing an eight-year exploration period) can be negotiated following the completion of the Reconnaissance Licence work program.
- The acreage covers approximately 9,990.2 sq km and was previously held by Repsol and Shell.
- The Missour Onshore area is considered prospective for significant gas opportunities and provides AOK with a material early-stage position in a strategic North African hydrocarbon jurisdiction. The region is rapidly emerging as a hub for logistics and major infrastructure investment, supporting the development of regional gas markets, strengthening energy security and industrial development across Africa, and improving access to Moroccan and international markets, including Europe.
- Morocco is an active oil and gas jurisdiction where international oil and gas companies have a strong presence. Super majors and independents have moved to secure acreage in neighbouring countries in geological sequences equivalent or analogous to that identified by AOK in the Missour Basin.
- More recently, North Africa has seen the re-entry of BP into Algeria (bordering Morocco) and Murphy Oil into Morocco.
- Morocco has a growing demand for gas, with renewed exploration interest, and has established gas export connectivity with Europe through the Maghreb-Europe Gas pipeline, providing a relevant infrastructure pathway for potential future gas discoveries.
- The ECOWAS Member States signed an intergovernmental agreement in July 2026 backing the African Atlantic Gas Pipeline (**AAGP**) further reinforcing Morocco's strategic role as a regional energy hub linking West African gas resources to African and international markets, including Europe.
- Morocco is considered a favourable jurisdiction for upstream investment, supported by growing domestic gas demand, import substitution potential, an established partnership framework with ONHYM, and a competitive petroleum fiscal regime.

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

"The execution of the Reconnaissance Contract with ONHYM is a major step in AOK's strategy to build exposure to high-impact oil and gas exploration opportunities in proven and strategically important jurisdictions. This is a substantial gas opportunity and a company changing project in a location where we are surrounded by the best explorers in the business such as Eni and BP in nearby jurisdictions who are looking for oil and gas in equivalent aged Palaeozoic sequences as AOK. We are the first Australian company to enter Morocco since Woodside in 2014 and our technical views on the prospectivity have been welcomed by ONHYM and we are delighted to be working alongside them on this opportunity.

The Missour Onshore area provides AOK with a large 9,990.2 sq km position in Morocco, already delineated by 2D seismic and an extensive gradiometry survey in a country with prospective geology, established and developing gas infrastructure, growing domestic gas demand, proximity to European markets and a favourable investment framework. Our initial work program is disciplined, data-driven and cost-effective. Importantly we have exclusive rights over this acreage while we perform the reconnaissance work program, and this is one of several company making opportunities we have been looking to secure over the last year and are very excited to mature this opportunity."

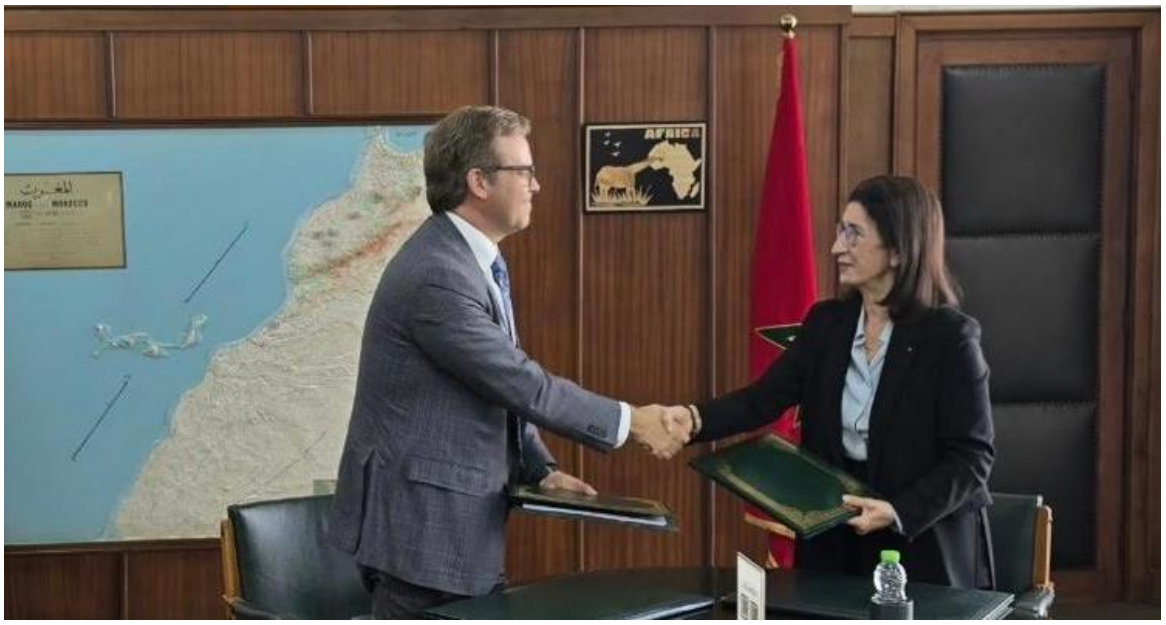


Figure 1: Kane Marshall, Managing Director of AOK and Amina Benkhadra, Director General and CEO of ONHYM

ENTRY INTO MISSOUR ONSHORE AREA RECONNAISSANCE CONTRACT

AOK is pleased to announce that it has successfully negotiated and executed a Reconnaissance Contract with the *Office National des Hydrocarbures et des Mines* (**ONHYM**), Morocco's national hydrocarbons and mining authority, for the reconnaissance and evaluation of the hydrocarbon potential of the Missour Onshore area in Morocco.

The Reconnaissance Licence has been granted for an initial period of twelve (12) months (**Initial Period**), commencing on the date of the decision granting the Reconnaissance Licence. It can be extended for a

further period of twelve (12) months or alternatively a petroleum contract can be negotiated.

The Missour Onshore area covers approximately 9,990.2sq kms (Figure 2) and represents a material new international growth opportunity for AOK. The acreage was previously held by Repsol and Shell. AOK's entry provides the Company with a large-scale position in a proven North African oil and gas jurisdiction with established infrastructure, active international industry participation and increasing strategic relevance to regional and European gas markets.

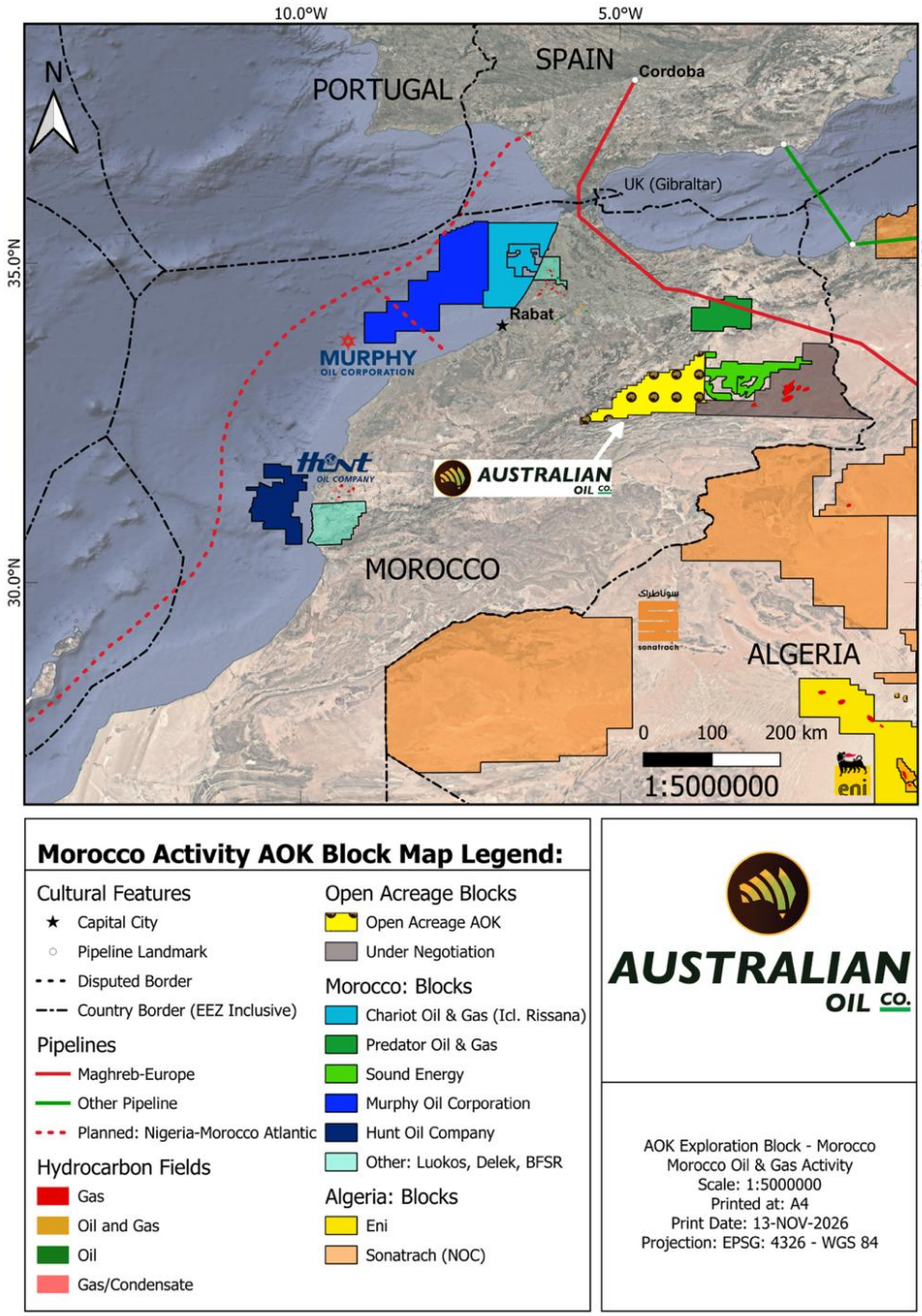


Figure 2: Morocco petroleum concession map showing AOK's reconnaissance contract

The Reconnaissance Contract establishes the framework under which AOK will undertake reconnaissance works across the Missour Onshore Area of Interest in accordance with Morocco's Hydrocarbon Code. The agreed initial work program includes analysis of hyperspectral remote sensing data, interpretation of full tensor gravity, gradiometry and aeromagnetic data, and acquisition and interpretation of AEM-PTP survey data. The estimated cost of the Minimum Program for the Initial Period is USD150,000, supported by an irrevocable and unconditional first-demand bank guarantee in favour of ONHYM.

Under the Reconnaissance Contract, ONHYM will provide AOK with available geological, geophysical, drilling and related technical data for the Missour Onshore Area of Interest, which includes a substantial amount of 2D seismic in the Reconnaissance Contract area. AOK will integrate these datasets with the planned remote sensing, gravity, gradiometry, aeromagnetic and AEM-PTP technical work program to identify, mature and rank prospective areas. The objective of the initial program is to undertake a disciplined, cost-effective evaluation before determining whether to seek an extension, or progress towards negotiating a petroleum contract with ONHYM with award of an Exploration Permit (providing title for 8 years) commencing after the completion of the Reconnaissance Licence work program.

The Missour Onshore area is considered prospective for gas. This is strategically important given Morocco's established gas infrastructure and proximity to European energy markets. The infrastructure still provides a relevant reference point for potential future commercialisation pathways for gas discoveries.

Morocco's strategic importance is reinforced by the presence and activity of major international oil and gas companies. Murphy Oil has recently secured an operated position in Morocco's Gharb Deep Offshore block, with ONHYM retaining a working interest. This level of participation by established operators reflects Morocco's increasing relevance as an oil and gas investment destination and supports AOK's decision to secure an early-stage position in the country.

Morocco is considered a favourable jurisdiction for upstream investment where there are many established western oil and gas and mining companies. Morocco's petroleum regime is designed to attract exploration and development capital through ONHYM partnership structures, competitive fiscal terms and upstream incentives that may include favourable tax and royalty arrangements applicable under the Moroccan petroleum framework. Any fiscal benefit ultimately available to AOK would depend on the terms of any future petroleum agreement, discovery, development plan and applicable regulatory approvals.

The broader regional gas infrastructure outlook further supports Morocco's strategic position. In July 2026, the Economic Community of West African States signed an intergovernmental agreement backing the Nigeria–Morocco Atlantic Gas Pipeline, according to Moroccan and Nigerian statements. The proposed pipeline is intended to support energy access, industrial development and regional gas integration across West Africa, while also contributing to Europe's energy security. This reinforces Morocco's potential role as a long-term gas corridor between African supply and European demand.

AOK has identified that the geological structures in the Missour Basin are some of the largest undrilled geological structures for gas with potential volumes that the technical and management team have identified in recent times and has coincided with a gold rush of entries of large oil and gas Operators in other jurisdictions looking at equivalent Paleozoic and Triassic structures such as BP, CNPC and Eni in Algeria and TotalEnergies and Eni in Tunisia.

Importantly, other Operators have made gas discoveries under the salt in the Triassic in nearby concessions in Morocco and over the coming weeks, the market will be kept fully informed as to the opportunity including proposed work program developments and prospects and leads.

AOK was assisted in the identification and negotiation of this opportunity by Tony Rudge of Thunderstone Energy.

– ENDS –

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

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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.

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