AUSTRALIAN OIL CO.

MOROCCO – MISSOUR ONSHORE

November 2026

ASX:AOK

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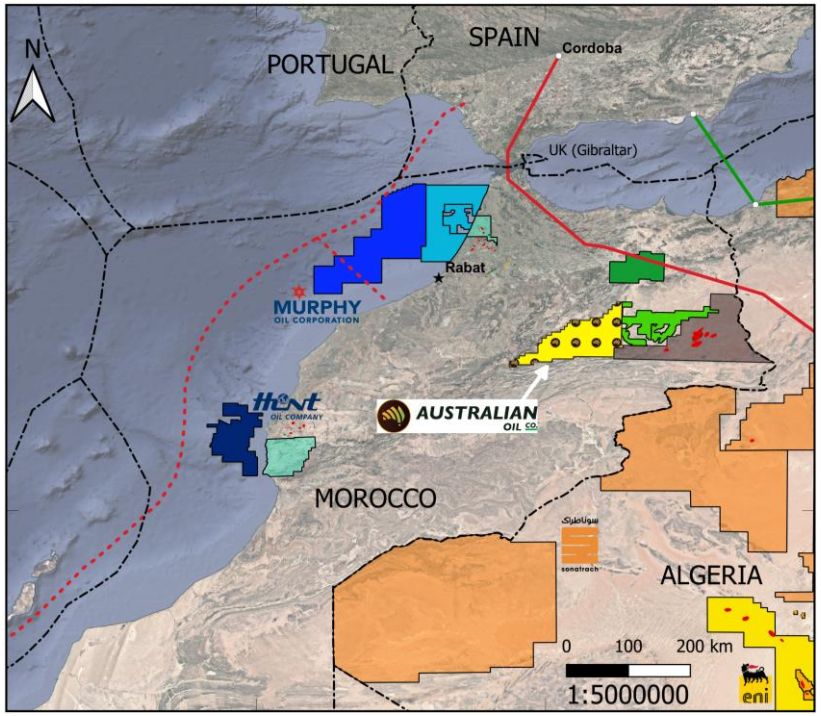
At a glance

~2.5 million acres	100% AOK	12 Months	US$150k
Missour Onshore Area	Exclusive Reconnaissance Licence	Initial Period	Work Program

The Opportunity

- Significant onshore acreage position.
- Highly prospective for export scale gas and conventional oil.
- Acreage previously held by Shell and Repsol.
- Extensive existing data package available to AOK.
- Major oil and gas companies entering Morocco.

AOK has a seat at the table as the next round of North African exploration begins



Missour Onshore area (yellow) and neighbouring licence holders

Strategic Importance

Why we did this

The Surat Basin Production Hub underpins the Company.
Morocco provides exposure to the kind of discoveries that can transform it.

Establish

Low risk, low cost,
high margin production

Grow with purpose and discipline

Access exploration opportunities with the potential to transform the Company…
…on terms the Company can meet

Surat Hub

- Building blocks now in place.
- Provides cash flow to underpin the Company day to day.
- Low risk, low cost, incremental growth in production and cashflows.
- Demonstrates and builds operating capability ahead of new projects.

Why Add Morocco

- Company transforming prospectivity.
- Large, under-explored acreage position with extensive data package acquired by Shell and Repsol.
- Large scale exploration complements low risk production.
- A portfolio that does both is stronger than one that does either alone.

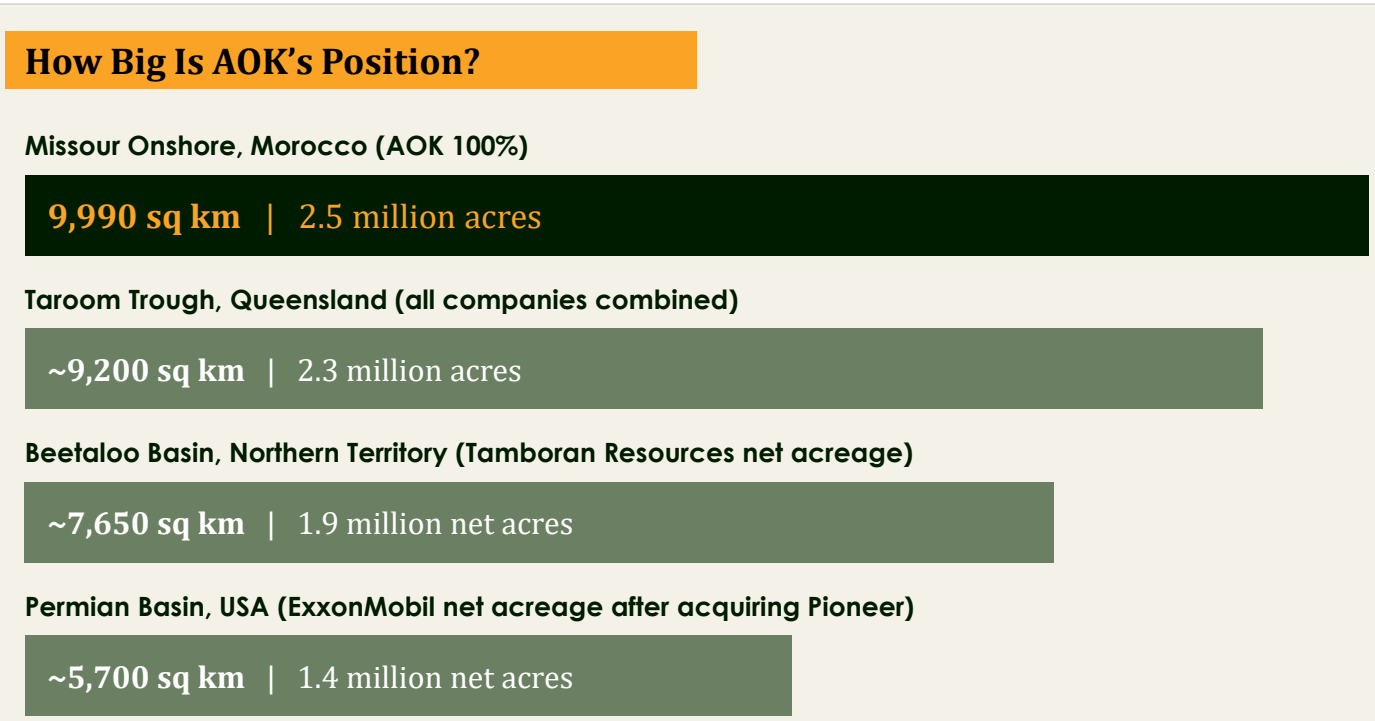
Disciplined Entry

- First-year commitment of US$150,000.
- Low-cost, data-led work program.
- Negotiate and enter an 8-year petroleum agreement on terms that reflect the outcome of the work program.
- Further spending where the data supports it.

The right size

A dominant acreage position gives AOK room to test multiple plays, follow the winners and control the pathway to development.

How Big Is AOK's Position?



Company acreage positions, surface area only, shown for scale. This is not a comparison of geology, prospectivity or resources; Missour is at the reconnaissance stage. Sources: Beach Energy ASX release 23 Oct 2026 (Taroom, all companies); Tamboran Resources release 13 May 2025; ExxonMobil, on completing the Pioneer acquisition, May 2024.

Why a Dominant Position Matters

- **More chances of success.** Several plays and prospects can be tested inside the same contract area.
- **Success breeds success.** Success can be chased along trend on ground AOK already holds.
- **Keep the upside.** A discovery adds value to AOK's acreage, not a neighbour's.
- **Control the pathway.** One operator sets the pace, sequence and infrastructure of development.
- **Partner from strength.** Scale and 100% ownership gives flexibility over farm-outs.

The right location

Morocco is short on gas, exploration friendly and open for business

Demand Driven

~90% of the gas Morocco uses is imported

Gas Demand

- Growing demand led by power generation and industry.
- Domestic gas is being sought to displace imports: energy security is a national priority.
- Existing pipeline links to Europe as well as the domestic market.

Accessible

Year-round field access, with no seasonal shutdown

Ready to Explore

- Onshore: faster and cheaper to explore than offshore.
- Open terrain with primary access on sealed roads.
- Established onshore industry: rigs, services and contractors operating in country.

Supportive

A State partner in the project, not only a regulator

ONHYM

- Regulator (**ONHYM**) actively encouraging gas exploration.
- Political stability and a transparent regulatory framework.
- Public investment in pipeline and export infrastructure.

"Morocco combines attractive geology with political stability, institutional continuity and a transparent regulatory framework."

Amina Benkhadra, General Director, ONHYM (The Energy Year, 29 July 2026)

Geology and Neighbours

The Missour Basin

Rift Basin
Between the Middle Atlas and High Atlas

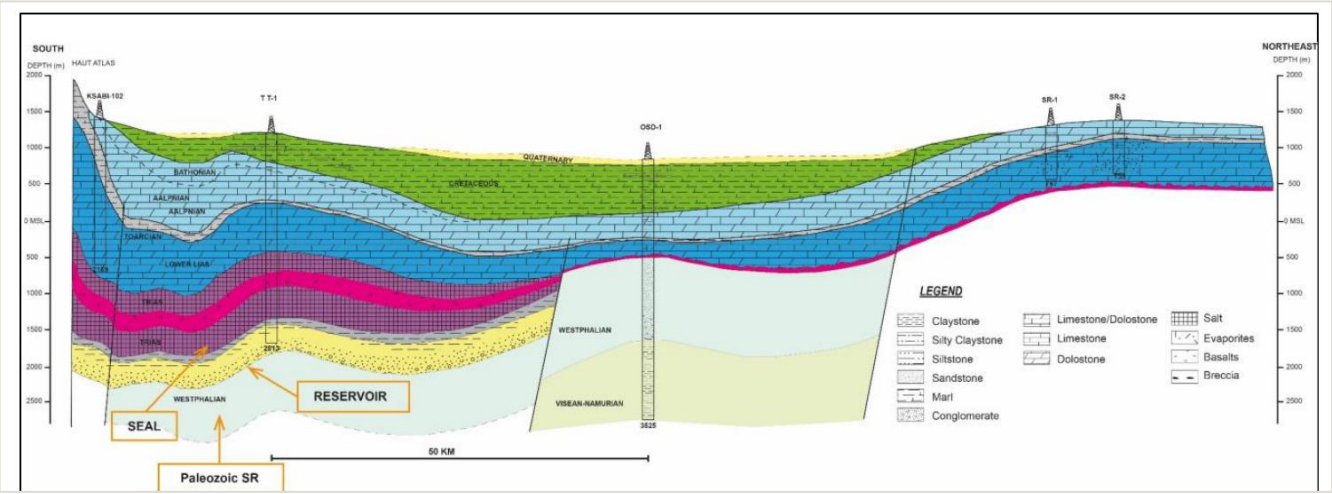
5 Wells
Legacy wells drilled in the basin between 1954 and 1986

Oil & Gas Shows
Recorded in the RR-1 and OSD-1 wells

3,415 km
2D seismic acquired in the basin, much of it reprocessed

Petroleum System

- **Source:** proven Carboniferous and Lower Jurassic source rocks.
- **Reservoir:** Triassic (TAGI) sandstones, the main reservoir in neighbouring Algeria, with Carboniferous sandstones and Jurassic carbonates.
- **Seal:** thick Triassic salt, a regional cover.
- **Traps:** structural and stratigraphic, mapped on 2D seismic.
- **Data:** seismic, gravity gradiometry and well data from ONHYM, Shell and Repsol.

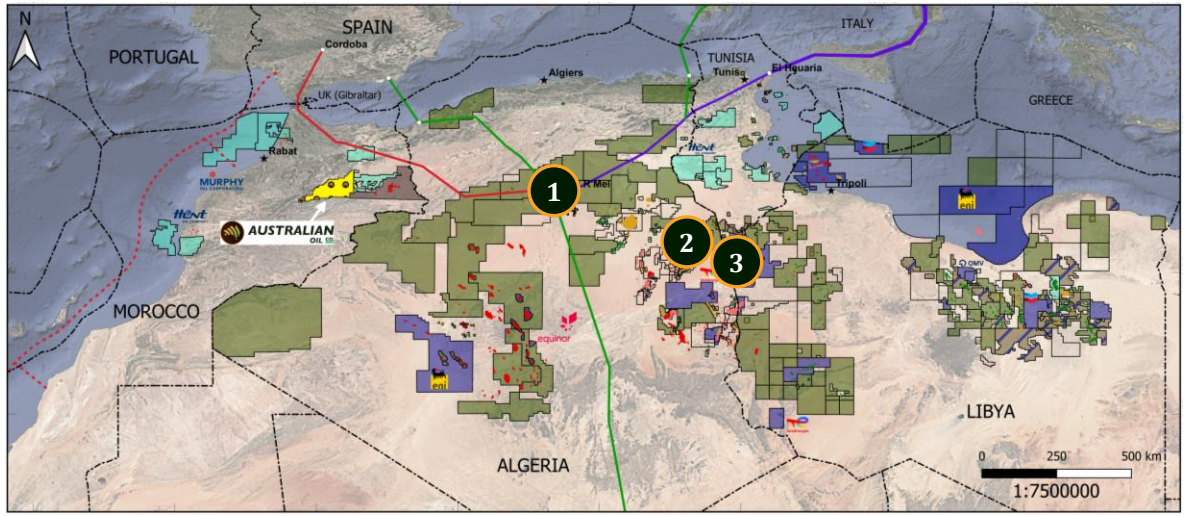


Geoseismic cross-section of the Missour Basin showing source, reservoir and seal (source: ONHYM)

Under explored, high potential, multiple play types

Elephants next door

Morocco is the next frontier in North African exploration, building on decades of onshore discovery, production and export across the region.



North Africa oil and gas activity. Numbered fields shown at approximate locations.

A Proven Regional Pattern

- **Discover.** Large onshore fields in Triassic and Palaeozoic sequences equivalent or analogous to the Missour Basin.
- **Produce.** Brought on stream for domestic power and industry.
- **Export.** Surplus gas piped to Europe.

The Pattern Is Repeating

- BP, Eni, TotalEnergies and CNPC are active again in Algeria and Tunisia; Hunt Oil and Murphy Oil hold acreage offshore Morocco.

AOK has secured a seat at the table as this next round commences.

1 Hassi R'Mel, Algeria

- Discovered 1956, producing since 1961.
- Recoverable gas of more than 80 Tcf; about 3 bcf/d in 2022.
- Supplies Algeria and Europe by pipeline.

2 Ourhoud, Algeria

- Discovered 1994, on stream 2002.
- Oil field: over 1 billion barrels recoverable; plateau of about 230,000 bbl/d.
- TAGI Triassic sandstone, as targeted at Missour.

3 Nawara, Tunisia

- Onshore discovery 2006; on stream 2019-20.
- About 360 Bcf recoverable gas; about 95 MMscf/d, some 38% of Tunisia's gas output.

Sources: Oil & Gas Journal (13 Dec 2004); GlobalData via Offshore Technology (2023); Global Energy Monitor; OMV; Offshore Technology; Energy Voice. Third-party fields are shown for regional context only and are not an indication of results in the Missour Onshore area.

Work program and next steps

A disciplined, data-driven and cost-effective first year

Remote Sensing
Analysis of hyperspectral satellite data

Gravity & Magnetics
Interpretation of full tensor gravity gradiometry and aeromagnetic data

AEM-PTP
Acquisition and interpretation of survey data

Integration
With existing 2D seismic and well data to rank prospects

What Happens Now

- AOK technical team already at work on the existing data package to identify areas of highest prospectivity and initial leads.
- Acquire new data and integrate with existing data.
- Build the prospects and leads inventory.
- Explore funding and partnership opportunities ahead of execution of the petroleum agreement and start of exploration.

News Flow

2027

- Preliminary prospectivity review and lead identification.
- Results of new data acquisition and integration.
- Prospects and leads inventory.
- Funding partnerships & farm-outs.
- Execution of 8 year petroleum agreement.

Why Morocco

Pathway to market: domestic

Good rocks are no good without a pathway to market.
Morocco wants more of its gas to be sourced domestically.

Domestic Demand

- Morocco imports ~90% of the gas it uses.
- Gas demand is driven by power generation and industrial energy use.
- Demand is growing through significant industrial and mining developments supported by the Government.

Regulatory Support

- Government actively encouraging gas exploration and development.
- Government investing in pipeline and export infrastructure to provide pathways to domestic and international markets.

Morocco Production vs Demand, 2024



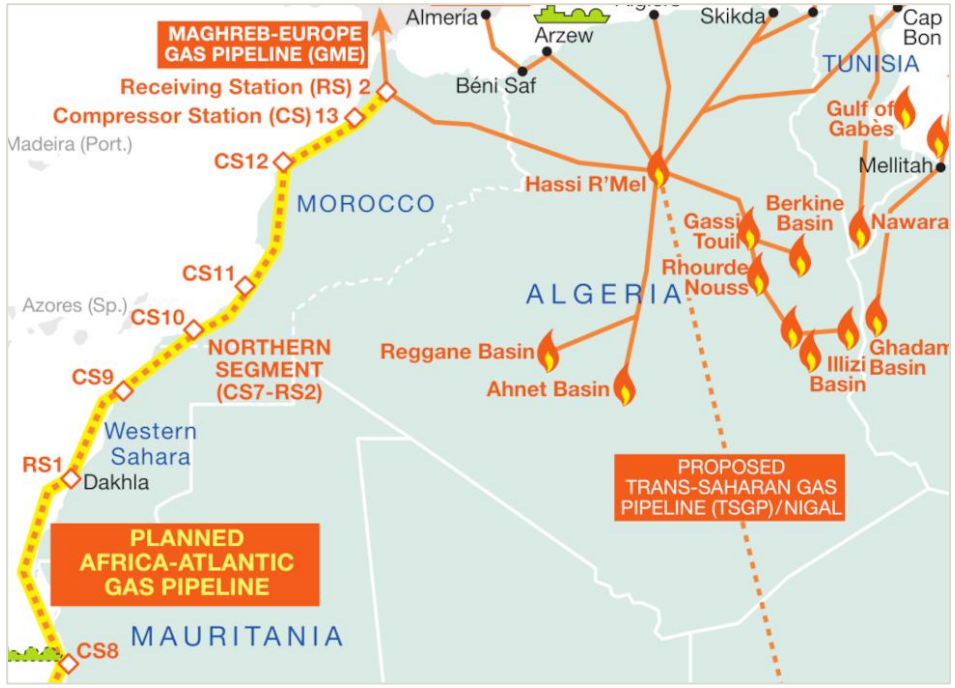
Source: US Energy Information Administration, 2024 data.

"Morocco remains dependent on imported oil and gas, so energy security is a national priority. Our strategy combines renewable energy with greater use of natural gas, particularly for power generation and industry."

Amina Benkhadra, General Director, ONHYM (The Energy Year, 29 July 2026)

Pathway to market: Europe and the region

Existing and planned infrastructure provides a direct route to European markets.



Maghreb-Europe pipeline and planned Africa-Atlantic gas pipeline

"Morocco is positioning itself as…capable of connecting continents, structuring industrial ecosystems, and fostering balanced partnerships that benefit Africa, Europe, and global stakeholders alike."

Amina Benkhadra, General Director, ONHYM (The Energy Year, 29 July 2026)

Maghreb-Europe Gas Pipeline

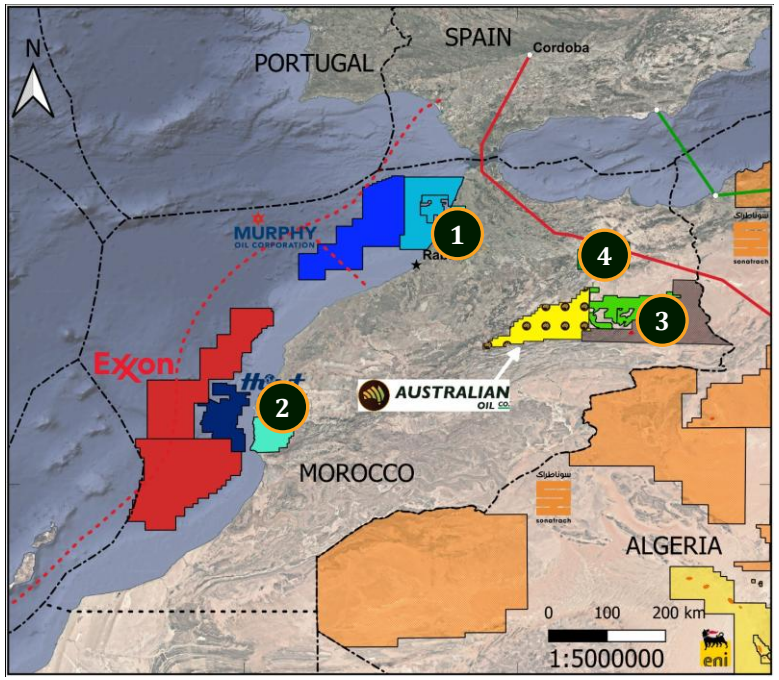
- Existing export connection from Morocco to Spain.
- Exported gas to Europe until 2021; now operating in reverse flow, bringing regasified LNG from Spain into Morocco.
- Highlights Morocco's need to develop domestic gas supplies to shore up energy security.
- For major gas discoveries, provides an established pathway for sales into Europe.

Nigeria-Morocco Atlantic Gas Pipeline

- Design capacity of 30 billion cubic metres a year, with about half for Moroccan and European markets.
- Intergovernmental agreement approved in July 2026.
- Feasibility and FEED studies complete; ONHYM expects the final treaty before the end of 2026.
- Reinforces Morocco's role as a gas corridor between Africa and Europe.

An established onshore industry

Morocco has produced oil and gas onshore for decades.
The industry is established and effective allowing AOK to explore quickly.



Onshore producing and appraisal areas near the Missour Onshore area (yellow)

1 Gharb Basin

- Producing gas for more than three decades.
- About 160 km of pipelines deliver gas to industrial customers around Kenitra.
- Operated by SDX Energy in partnership with ONHYM.

2 Essaouira Basin

- Gas and condensate production since the 1980s.
- Supplies OCP's phosphate plants through a 125 km pipeline.

3 Tendrara

- Triassic gas development by Sound Energy and Mana Energy.
- First gas in December 2025.
- Phase 2: planned 120 km pipeline to the Maghreb-Europe pipeline.

4 Guercif

- Predator Oil & Gas appraisal drilling program.
- Onshore drilling rig under contract in Morocco during 2026.

Rigs, services, contractors, pipelines and gas customers are in country,
shortening the path from exploration to development

Access



Open country, sealed roads and room to work

On the road to Outat El Haj, Boulemane Province. Photo: Brahim Faraji, Wikimedia Commons, CC BY-SA 4.0.

People

- Sparsely populated: Missour, the main town, has about 28,000 residents.
- Established land access regime.

Climate

- Arid, with benign conditions for field work.
- Year-round access: no on-ground weather windows.

Terrain and Environment

- Open plains and plateau at around 900 m.
- Primary access routes are sealed roads.

Supply Lines

- Fes, ~195 km by road: regional capital with an international airport.
- Nador West Med deep-water port, ~310 km by road, opened its first terminal in October 2026.
- Rigs and service crews are working within ~200 km, at Guercif and Tendrara.

Fiscal terms

Morocco's petroleum regime is designed
to attract exploration and development capital.

25%
Maximum State participation,
held through ONHYM

10 Years
Corporate tax holiday from the
start of regular production

5% / 10%
Onshore royalty on gas / oil,
after exempt initial volumes

Further Incentives

- No import duties or VAT on equipment, materials and consumables.
- Profits and dividends can be transferred out of Morocco freely, with no dividend tax.
- Surface rental of only US$100 per square kilometre of production concession.

What It Means

- Contractor retains at least 75% of any development.
- Terms set by the Hydrocarbon Code, with a petroleum agreement negotiated with ONHYM.
- Any fiscal benefit ultimately available to AOK depends on the terms of a future petroleum agreement, discovery, development plan and regulatory approvals.

Source: ONHYM, Legislation and Regulation summary (onhym.com), November 2026.

Competent Person Statement

Qualified Person

The technical information in this presentation has been compiled by Kane Marshall, Managing Director of Australian Oil Company Limited. Mr Marshall holds a Bachelor of Science (Geology) and Masters in Petroleum Engineering and has over 20 years of experience in petroleum exploration and development relevant to the Company's projects. Mr Marshall consents to the inclusion of his name and the technical information in the form and context in which it appears.

Third Party Data

Geological, exploration history and regional activity information for Morocco and the Missour Basin is sourced from ONHYM publications, previous operator records and public statements by third parties. It has not been independently verified by Australian Oil Company Limited.

Reserves & Resource Estimate

No reserve or resource estimates have been completed by the Company for the Missour Onshore area. Any future estimates will be prepared under the SPE Petroleum Resources Management System (SPE-PRMS) and disclosed in accordance with the ASX Listing Rules.

Forward Looking Statements

References to exploration potential, work programs, pathways to market and timelines are based on the Company's internal technical assessments and are subject to change. They are not resource or reserve estimates, nor a guarantee of future performance. Actual results may differ materially due to geological, operational, regulatory, commercial and other risks.

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