



## ASX Announcement

# MARCH 2026 QUARTERLY ACTIVITY REPORT

## Highlights

- Surat Basin acquisition transaction completion achieved.
- Crude oil and condensate lifting agreement executed with IOR Energy Pty Ltd for 12-month term, sales price linked to Brent crude oil pricing.
- First crude oil lifting from Emu Apple – approx. 600 barrels transported to Eromanga Refinery
- Technical assessment of near field and exploration targets commenced across PL 30, including re-development feasibility of the Riverslea and Yapunyah oil fields.
- Preliminary geochemical and seismic review completed across PL 30, with iodine anomalies identified coincident with seismic amplitude features at the Boxvale level.
- Resource volumetric analysis underway across PL 264, PL30 and PL 512

Australian Oil Company Limited (ASX:AOK) (AOK or the Company) is pleased to provide the Quarterly Activities Report for the quarter ending 31 March 2026.

## QUEENSLAND (SURAT BASIN)

### Acquisition Completion and Operational Handover

During the quarter, the acquisition of a portfolio of petroleum assets in the Surat Basin, Queensland from ADZ Energy (Queensland) Pty Ltd (ADZ) and OGT Energy Pty Ltd (OGT), as announced on 10 December 2025, became unconditional with all conditions precedent either satisfied or waived.

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The acquired portfolio (Figure 1) comprises:

- PL 264 including the Emu Apple Oil Field;
- PL 30 including the Riverslea Oil Field;
- PL 512 including the Major Gas Field; and
- PPL 22 providing pipeline access to the Silver Springs Gas Plant.

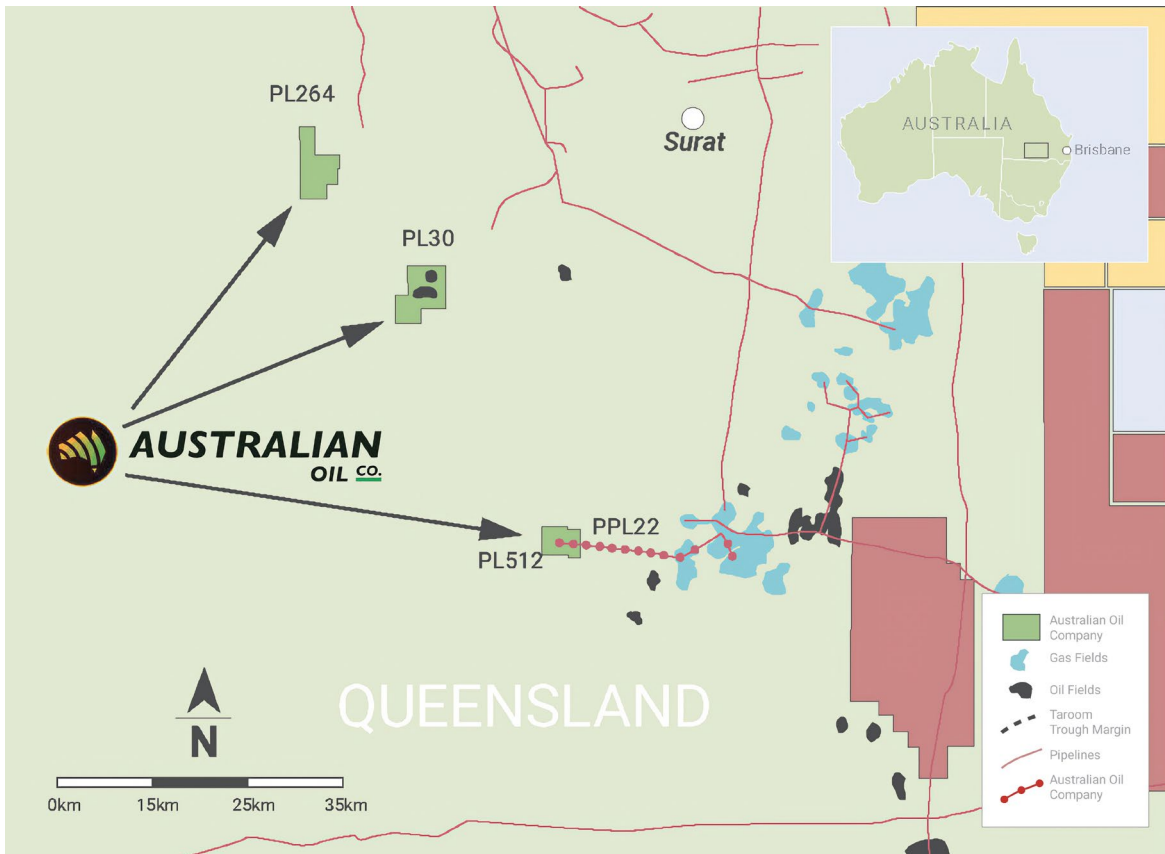


Figure 1 Location of AOK Surat Basin assets including PPL 22 pipeline connecting to Silver Springs Plant

The parties to the acquisition are preparing and lodging the required transfer documentation and regulatory filings in respect of the petroleum leases, the petroleum pipeline licence, and the associated assignments of easements and land compensation agreements. Easement and licence transfer processes are progressing for PPL 22, PL 264, PL 30 and PL 512 as part of the operational transition. PL 512 and PL 264 are in the renewal process and meetings with the regulator during the quarter confirmed that there were no outstanding issues or information required as part of these applications prior to the transfers being lodged and assessed.

The assets are located in close proximity to established gathering, processing and pipeline infrastructure and are situated within a producing and development corridor operated by major domestic gas and oil producers.

## PL 264 – Emu Apple Oil Field

### **Production Status**

Following completion of the acquisition, the transition of operating decisions occurred during the quarter. ADZ remain involved with daily operations in the interim period until transfers finalise.

Current production from Emu Apple-1 is approximately 15–20 barrels of oil per day of 35° API oil at approximately 30% water cut, using a hydraulic pumping unit. Existing facilities at Emu Apple-1,



including oil storage tanks and evaporation pond infrastructure, have been inspected and assessed as being in serviceable condition for current operating levels.

The Emu Apple Oil Field (Figure 2) was discovered in 2006 with Emu Apple-1 and flowed on test at a rate of 360 barrels of oil per day from the lower Boxvale sandstone. Initial production rate was approximately 84 barrels of oil per day. Over 186,000 barrels have been produced from Emu Apple to February 2026 (from previous operator records).

Four wells have been drilled in the field. Emu Apple-2 and Emu Apple-3 are suspended in good condition and available for potential reactivation. Both are previous producers from the Boxvale sandstone, with Emu Apple-3 also completed on the Hutton Sandstone. Emu Apple-4 was abandoned without testing. Workover programmes for Emu Apple-2 and Emu Apple-3 are under assessment, including pulling rods and installing new pumps, and water shut-off evaluation.

Internal technical reviews are ongoing to determine improvements to production through pump optimisation and operating adjustments. Preliminary indications suggest production can be increased with pump optimisation. The Company is assessing scope to increase pond capacity and optimise pump efficiency.

### **Crude Oil Lifting Agreement**

During the quarter, the Company executed a one-year crude oil and condensate lifting agreement with IOR Energy Pty Ltd (IOR) for the sale of crude oil production from the Emu Apple Oil Field. The agreement establishes a defined commercial framework governing the sale of crude oil and condensate production from Emu Apple. Discussions were held with IOR during the quarter regarding near-term opportunities AOK is seeking to execute, with a view of utilising their Eromanga facility which is currently operating at 60% capacity and can take on more production from nearby fields.

IOR own and operate the Eromanga Oil Refinery, located approximately 1,000 km west of Brisbane, which has been continuously processing up to 1,250 barrels per day of locally produced crude oil since it was commissioned in 1986. The refinery produces diesel fuels, heating oils, kerosene, and a variety of speciality petroleum products for industrial uses.

Key terms of the agreement are as follows:

| Term          | Detail  |
|---------------|---|
| Duration      | 12 months   |
| Sales Price   | Based on averaged Brent Oil value converted to Australian Dollars for each month of production delivered, using Platts' Crude Oil Marketwire data |
| Payment Terms | Payment due 21 days from end of the Delivery Month  |
| Termination   | Standard termination provisions apply   |

### **First Oil Lifting**

The first crude oil lifting from the Emu Apple Oil Field occurred on 31 March 2026. IOR transported approximately 600 barrels of crude oil for refining into various products of the 800 barrels that were in the storage tanks prior to being shut-in due to tank tops being reached. The lifting volume was higher than initially anticipated (anticipated at 400 barrels at the time the lifting agreement was announced on 13 March 2026) and reflects longer intervals between regular liftings at Emu Apple.

Based on April 2026 data, the estimated average value of Dated Brent crude oil—the physical benchmark assessed by Platts—converted to Australian Dollars (AUD) is approximately \$147.00 - \$149.00 per barrel.



## PL 264 Lease Renewal

PL 264 expired on 31 December 2025, however production continues while renewal application APL 1170 over the same 10 sub-blocks is under assessment by the regulator under the Petroleum and Gas (Production and Safety) Act 2004.

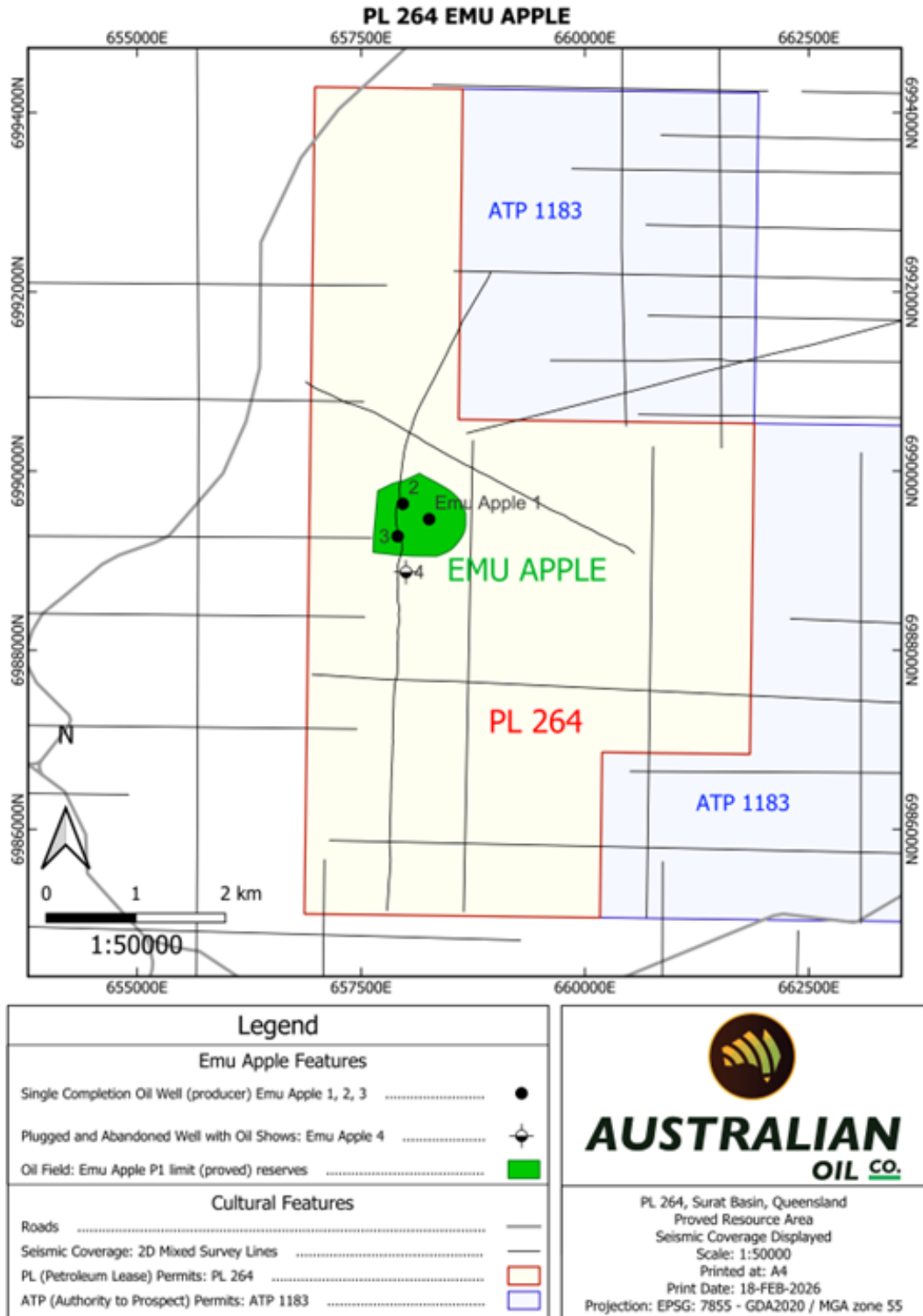


Figure 2 PL 264 and the Emu Apple Oil Field



## PL 30 – Riverslea and Yapunyah

### *Riverslea Oil Field*

Technical and operational assessment work commenced across PL 30 during the quarter, including the Riverslea Oil Field. PL 30 is a large area (Figure 3) with eight wells having been drilled, of which four were oil producers across the Riverslea and Yapunyah fields. The area is covered by a moderate 2D seismic grid and the Yapunyah 3D survey (acquired by Hematite Petroleum Pty Ltd in 1984, reprocessed in 2019).

The discovery well Riverslea-1 commenced flowing medium API oil at 300 barrels of oil per day from the Boxvale Sand. Total production from Riverslea to date is approximately 564,000 barrels of moderately biodegraded crude, with the majority of production (approximately 400,000 barrels) from Riverslea-3 (from previous operator records from ADZ Energy Pty Ltd, Armour Energy Limited and Origin Energy Limited).

Combined historical production across Emu Apple and Riverslea exceeds 750,000 barrels.

Initial findings from the quarter's assessment indicate:

- Good quality 3D seismic coverage supports subsurface interpretation;
- Riverslea is currently shut in and requires capital works to restore evaporation ponds and load-out pumping systems for production restart;
- Three wells have been drilled, with Riverslea-1 and Riverslea-3 in good condition and available for reinstatement to production once cost estimates have been finalised;
- Riverslea-3 was tested within the past year and flowed unassisted at approximately 15–17 barrels of oil per day at approximately 90% water cut;
- Pump installation is being assessed, with preliminary indications of improvements to oil rates over free-flow rates;
- Engineering assessment is underway to determine production performance under pumped conditions;
- Surface tank farm infrastructure has been inspected and is in good condition;
- For reinstatement of Riverslea production, evaporation pond remediation is estimated at AUD\$100,000–200,000 to restore to working order; and
- Assay work is underway to underpin crude sales negotiations with a view to establishing a separate lifting arrangement with IOR for Riverslea production and potentially Yapunyah.
- The Basal Evergreen Sand is completed in both Riverslea-1 and Riverslea-3, with assessment underway regarding water shut-off and oil rate potential.

### **Yapunyah**

Yapunyah-1 was drilled in 1982 on 2D seismic and produced for a short period prior to abandonment. Production results from Yapunyah-1 were 35 barrels of oil per day from BX1 and 58 barrels of oil per day from the Basal Evergreen, with 38° API oil.

3D seismic interpretation indicates Yapunyah-1 was drilled near the oil-water contact. The interpretation further indicates a larger up-dip accumulation approximately 25 metres up-dip, with preliminary indications that the pool size may be similar to Riverslea. Potential access is via re-entry or a dedicated well.

Additional potential production opportunities within PL 30 are being reviewed, including a south-east extension at Riverslea where a historical well was drilled outside closure with 6 metres of Basal Evergreen present and background gas maxima of 1,000 ppm.



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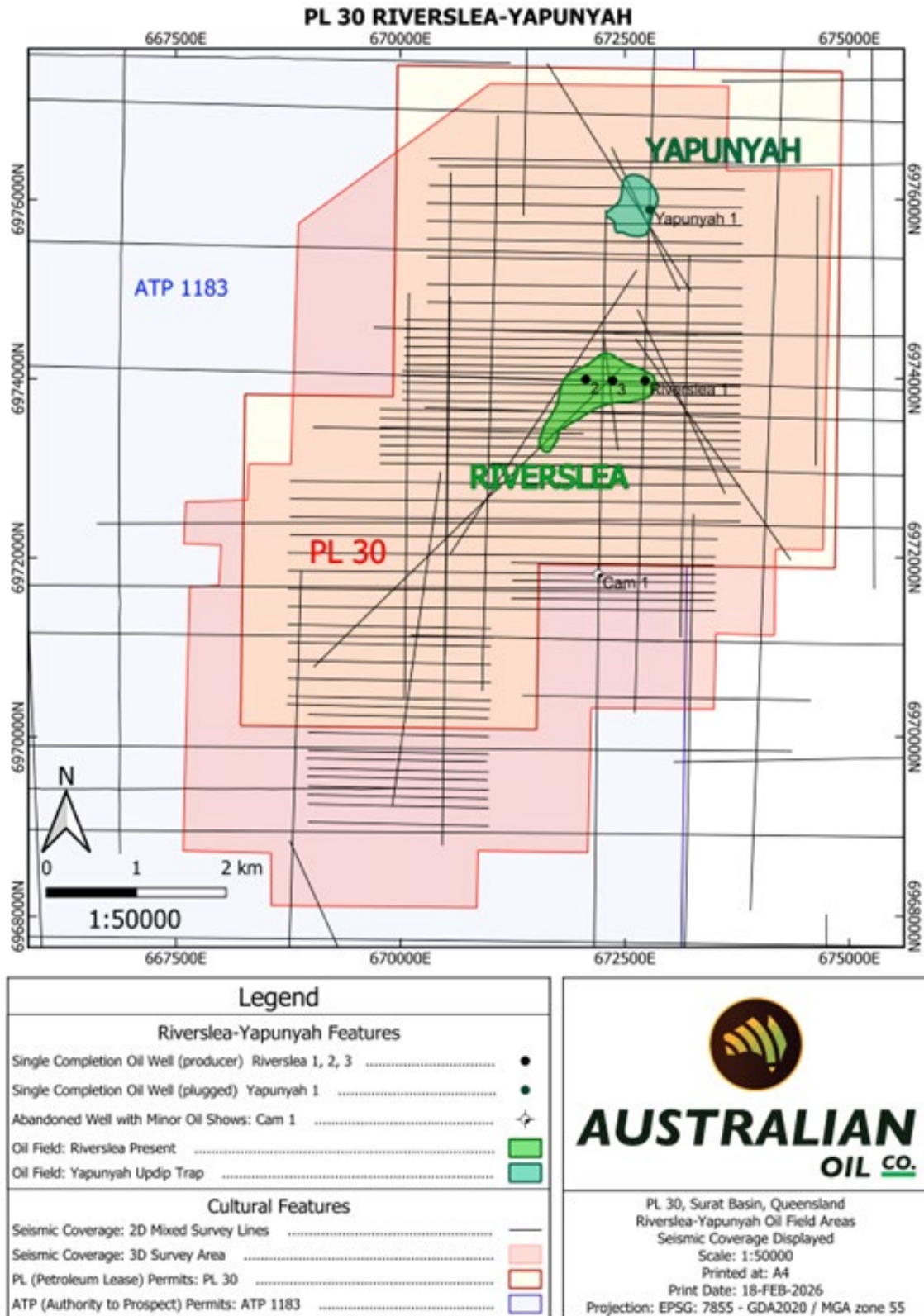


Figure 3 PL 30 and the Riverslea and Yapunyah Oil Fields



## Exploration – PL 30 (Riverslea / Yapunyah), PL 264 (Emu Apple) and PL 512 (Major Gas Field)

### ***Geochemical and Seismic Review – PL 30***

A preliminary review of geochemical and seismic data was completed across PL 30 during the quarter. The data confirms several anomalies of interest, particularly from a historical iodine geochemical survey that will be integrated into geological modelling (Figures 4 and 5).

Iodine surface sampling in oil and gas exploration acts as a geochemical tracer, detecting anomalies above hydrocarbon reservoirs due to the upward migration of methane and iodine-rich fluids. The following anomalies were identified:

- Iodine anomalies around the Annabelle high, the subject of stratigraphic trapping concepts which have never been drilled and are considered higher risk and higher reward;
- An iodine anomaly flanking the high to the west of Riverslea, coincident with seismic amplitude anomalies at the main producing Boxvale sandstone level;
- Potentially large seismic amplitude anomalies at the Boxvale sandstone level further south of the Annabelle high that appear coincident with these iodine anomalies; and
- From preliminary screening, the iodine anomalies appear to overlap anomalies in a historical soil gas hydrocarbon geochemistry survey which remains under review.

Geological modelling will incorporate geochemical datasets as part of the 2026 work programme.

### ***Greater Riverslea Undrilled Plays***

Seismic amplitude anomalies indicate sand pinchout at the Boxvale, Basal Evergreen and Moolayember sand levels, which lap against the Annabelle High. Structural highs have been identified on 3D seismic, representing higher risk-reward stratigraphic plays.

### ***Greater Emu Apple Concepts***

PL 264 is supported by sparse 2D seismic coverage and retains additional mapped prospects and leads. Emu Apple-4 encountered potential bypassed oil pay. There is a potential southern extension to the field, and the eastern closure is potentially larger than currently mapped. Integration of 2019 reprocessed 2D seismic and historical geochemical data commenced during the quarter and is being matured along with the inventory of other Surat opportunities.

### ***Inventory and Drilling Target Development***

The Company is in the process of compiling a full inventory of development opportunities to increase near-term production, as well as exploration drill targets in both PL 264 and PL 30. Resource volumetric analysis is underway across Emu Apple, Riverslea and associated prospects, including Yapunyah. Additional drilling targets are being matured alongside production optimisation work.

### ***PL 512 – Major Gas Field and PPL 22***

PL 512 includes the Major Gas Field and PPL 22 provides pipeline access to the Silver Springs Gas Plant. Transfer and regulatory documentation for these assets is in preparation and lodgement as part of the broader acquisition completion process.

Initial work on these assets is focused on mapping and maturing exploration prospects adjacent to infrastructure, production restart studies, and review of pipeline capacity, compression requirements and offtake arrangements via the Silver Springs Gas Plant. Preliminary mapping of the Major feature is particularly encouraging with respect to potential for undrained gas up-dip from the Major-4 producer and the market will be updated once this work has been matured including any resource estimates.

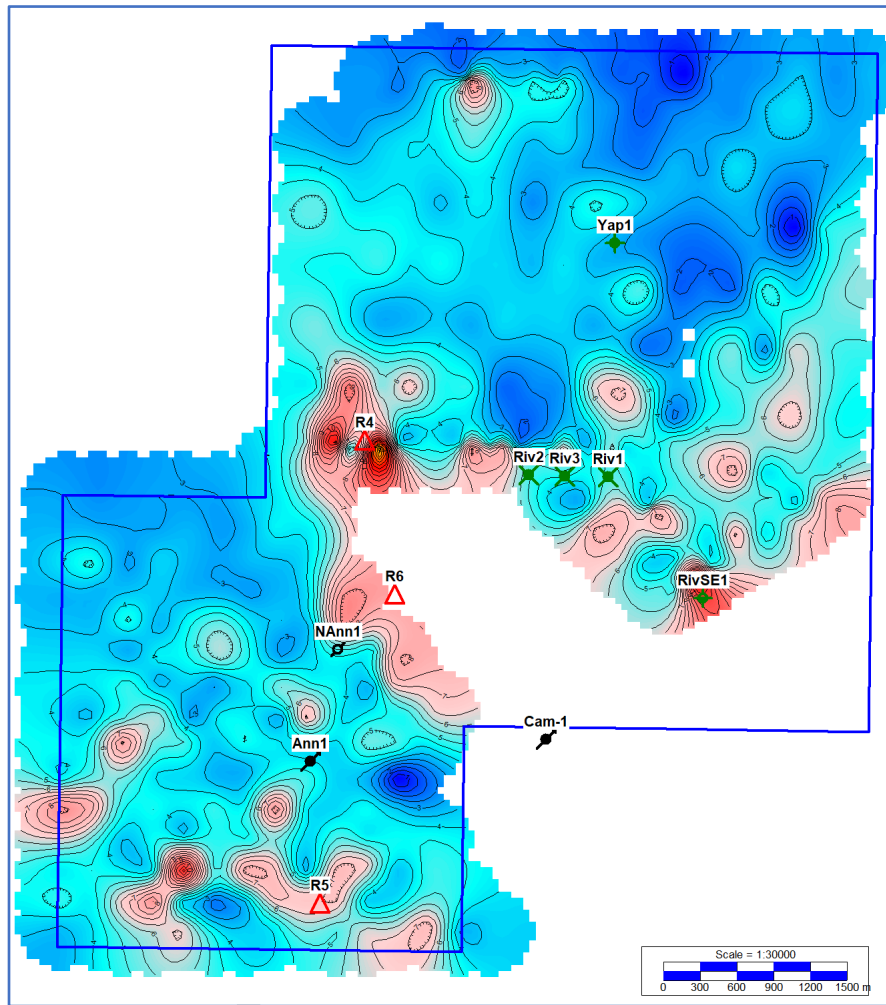


Figure 4 Contours in red are anomalous iodine anomalies. Note Riverslea main field is not anomalous, which is as predicted for produced fields.

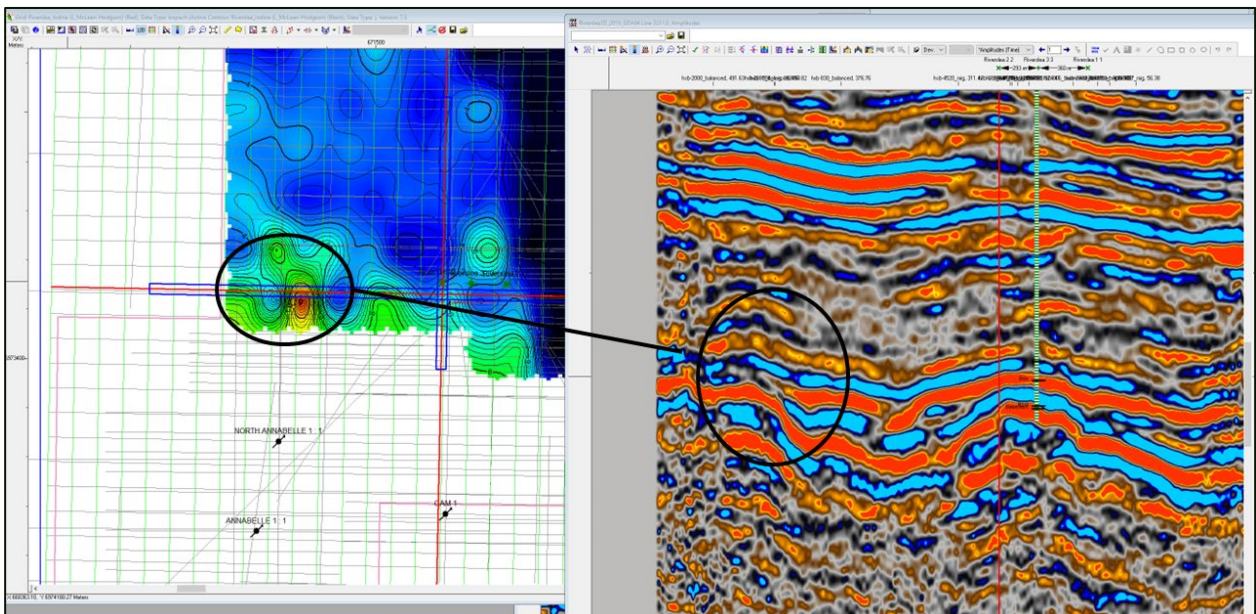


Figure 5 Iodine anomaly (left) coincident with seismic amplitude against basement high on an arbitrary line from 1984 Riverslea-Yapunya 3D seismic survey acquired by Hematite Petroleum Pty Ltd (refer ASX announcement 26<sup>th</sup> March 2026)



# AUSTRALIAN OIL CO.

## ONSHORE CALIFORNIA (Majority Operated)

The Company's Sacramento Basin portfolio in California comprises a number of producing, shut-in and exploration assets. The Dempsey Area Project includes the Rancho Capay Unit, Big Jake, Rio Grande and Stoney Creek wells, which are associated with HBP leases, as well as intermittent production from the Dempsey 1-15 well.

The Malton Project includes the Malton Gas Field HBP Leases associated with the VBC producing wells, where the Company continues to assess the potential to tie wells to an alternative meter.

The Rio Vista Gas Project includes Rio Vista Field wells Rec Board 7 and 8, which are producing wells associated with HBP leases. These wells are still shut-in as PG&E have shut-in their pipelines to the greater Rio Vista Field due to required maintenance requirements which CRC Is currently undertaking.

As the Rec Board wells remained shut-in during the quarter, the gross gas volumes flowed during the quarter were approximately 13,000 mcf being approximately 7,000 mcf net share to AOK after royalties.

## CORPORATE AND NEW VENTURES

AOK continues to pursue a strategy of building a balanced portfolio of producing, development and exploration assets in established hydrocarbon provinces with existing infrastructure and access to market.

The Company continues to assess additional new venture opportunities in Australia and internationally, with a focus on assets that:

- Are located in established producing basins or are large resource, high risk exploration plays with a pathway to commercialisation;
- Have existing infrastructure or clear development pathways;
- Offer near-term cash flow with longer-term exploration or expansion potential; and
- Can be advanced within the Company's capital and technical capacity.

During the quarter, the Company was completing due diligence on a number of new venture opportunities in the vicinity of current operations including one project under exclusivity in addition to a select few exploration opportunities other jurisdictions and basins.

The appointment of Neil Taylor as New Business Manager East Africa continues to support the Company's frontier exploration screening and commercial evaluation capability. The focus on frontier opportunities is primarily large gas opportunities with access to markets in favourable jurisdictions to complement the lower to medium risk opportunities acquired in the Surat Basin.

Subsequent to the Quarter, the Company undertook a capital raising of \$2,030,000 to be undertaken in two tranches with the intention that a Share Purchase Plan on the same terms and conditions as the capital raising be undertaken.

Tranche 1 will comprise 319,165,633 fully paid ordinary shares issued at \$0.0029 per share to raise \$925,580 (before costs). The issue will be completed under the Company's available placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A. The shares will be issued to sophisticated and professional investors under s708A of the Corporations Act 2001 (Act).

Tranche 2 will comprise 380,834,367 shares at a price of \$0.0029 per share, to raise \$1,104,420 (before costs). The issue of Tranche 2 shares will be subject to shareholder approval at a general meeting, with the placement also offered to sophisticated and professional investors under s708A of the Act.

Participants in the placement will also receive one (1) option for every two (2) shares subscribed, totalling 350,000,000 options, each exercisable at \$0.006 on or before 30 June 2028. The issue of these options is subject to shareholder approval.



## JUNE 2026 QUARTER OBJECTIVES

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

- COMPLETE transfer of petroleum lease titles and associated easements for the Surat Basin assets;
- Progress well workover assessment, pumping equipment evaluation and recompletion programmes at Emu Apple-2, Emu Apple-3, Riverslea-1 and Riverslea-3;
- COMPLETE Riverslea crude assay work and progress a separate offtake agreement with IOR for Riverslea production;
- COMPLETE drill target resource estimates including a full inventory and risking of development and exploration opportunities across PL 264 and PL 30;
- Continue production optimisation at Emu Apple-1 and progress Riverslea production restart planning;
- Progress new venture evaluation aligned with the Company's strategic objectives; and
- Maintain disciplined capital management and funding runway visibility.



## AOK TENEMENT TABLE (31 March 2026)

| 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

### LISTING RULE 5 DISCLOSURES

**LR 5.4.1:** Exploration expenditure payments during the quarter were nil as project assessment costs are not identified as exploration expenditure. Additionally MD payroll costs are not captured in exploration.

**LR 5.4.2:** Production expenditure payments during the quarter totalled \$119k.

**LR 5.4.3:**

- The transactions between ADZ and OGT and AOK went unconditional during the quarter, but title interests are yet to be transferred and approved by the regulator;
- Petroleum tenements held at end of quarter detailed above
- No farm-in or farm-out agreements entered into during the quarter; and
- No farm-in or farm-out agreements current in earn-in stage to report.

**LR 5.4.4:** Not applicable

**LR 5.4.5:** Payments to related parties totalled \$55k. These were in respect of Directors' salaries and superannuation payments.

- ENDS -

**This announcement has been authorised by the Board of Directors of the Company.**



# **AUSTRALIAN** **OIL CO.**

## **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**

1,574,162,537

## **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

125,937,937 ex \$0.008 on or before 30-Jun-2026

296,439,770 ex \$0.004 on or before 22-Dec-2027

## 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")

31 March 2026

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                                       |
| 1.1 Receipts from customers                               | 46                         | 46                                    |
| 1.2 Payments for  |                            |                                       |
| (a) exploration & evaluation                              | -                          | -                                     |
| (b) development   | -                          | -                                     |
| (c) production  | (119)                      | (119)                                 |
| (d) staff costs   | (74)                       | (74)                                  |
| (e) administration and corporate costs                    | (244)                      | (244)                                 |
| 1.3 Dividends received (see note 3)                       | -                          | -                                     |
| 1.4 Interest received                                     | 5                          | 5                                     |
| 1.5 Interest and other costs of finance paid              | -                          | -                                     |
| 1.6 Income taxes paid                                     | -                          | -                                     |
| 1.7 Government grants and tax incentives                  | -                          | -                                     |
| 1.8 Other (JV Receipts)                                   | -                          | -                                     |
| <b>1.9 Net cash from / (used in) operating Activities</b> | <b>(386)</b>               | <b>(386)</b>                          |

|  |   |   |
|--|---|---|
| <b>2. Cash flows from investing activities</b> |   |   |
| 2.1 Payments to acquire:                       |   |   |
| (a) entities                                   | - | - |
| (b) tenements                                  | - | - |
| (c) property, plant, and equipment             | - | - |
| (d) exploration & evaluation                   | - | - |
| (e) investments                                | - | - |
| (f) other non-current assets                   | - | - |

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

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from the disposal of:  |                            |                                       |
|                                      | (a) entities  | -                          | -                                     |
|                                      | (b) tenements   | -                          | -                                     |
|                                      | (c) property, plant, and equipment  | -                          | -                                     |
|                                      | (d) investments   | -                          | -                                     |
|                                      | (e) other non-current assets  | -                          | -                                     |
| 2.3                                  | Cash flows from loans to other entities   | -                          | -                                     |
| 2.4                                  | Dividends received (see note 3)   | -                          | -                                     |
| 2.5                                  | Other (provide details if material)   | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b>                                   | -                          | -                                     |
| <b>3.</b>                            | <b>Cash flows from financing activities</b>   |                            |                                       |
| 3.1                                  | Proceeds from issues of equity securities (excluding convertible debt securities)       | -                          | -                                     |
| 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 | (4)                        | -                                     |
| 3.5                                  | Proceeds from borrowings  | -                          | -                                     |
| 3.6                                  | Repayment of borrowings   | -                          | -                                     |
| 3.7                                  | Transaction costs related to loans and borrowings                                       | -                          | -                                     |
| 3.8                                  | Dividends paid  | -                          | -                                     |
| 3.9                                  | Other (Right of Use Lease Liability)  | -                          | -                                     |
| <b>3.10</b>                          | <b>Net cash from / (used in) financing activities</b>                                   | <b>(4)</b>                 | <b>(4)</b>                            |
| <b>4.</b>                            | <b>Net increase / (decrease) in cash and cash equivalents for the period</b>            |                            |                                       |
| 4.1                                  | Cash and cash equivalents at beginning of period  | 816                        | 816                                   |
| 4.2                                  | Net cash from / (used in) operating activities (item 1.9 above)                         | (386)                      | (386)                                 |
| 4.3                                  | Net cash from / (used in) investing activities (item 2.6 above)                         | -                          | -                                     |

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

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| 4.4   | Net cash from / (used in) financing activities<br>(item 3.10 above) | (4)                                | (4)  |
| 4.5   | Effect of movement in exchange rates on<br>cash held                | (13)                               | (13)   |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of<br/>period</b>               | <b>413</b>                         | <b>413</b>                                     |

| <b>5.</b>  | <b>Reconciliation of cash and cash<br/>equivalents</b><br>at the end of the quarter (as shown in the<br>consolidated statement of cash flows) to the<br>related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 413                                | 816                                 |
| 5.2        | Call deposits   | -                                  | -                                   |
| 5.3        | Bank overdrafts   | -                                  | -                                   |
| 5.4        | Other (petty cash)  | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of<br/>quarter (should equal item 4.6 above)</b>  | <b>413</b>                         | <b>816</b>                          |

| <b>6.</b>   | <b>Payments to related parties of the entity and their<br/>associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|---|---|------------------------------------|
| 6.1   | Aggregate amounts of payments to related parties and their<br>associates included in item 1 | 55                                 |
| 6.2   | Aggregate amounts of payments to related parties and their<br>associates included in item 2 | -                                  |
| <i>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.</i> |   |                                    |

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

| <b>7. Financing facilities</b>  |   | <b>Total facility amounts at quarter end \$A'000</b> | <b>Amount drawn at quarter end \$A'000</b> |
|---|---|--|--|
| <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   | <b>Total financing facilities</b>   | -  | -  |
| 7.5   | <b>Unused financing facilities available at quarter end</b>   |  | -  |
| 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. |  |  |
|   |   |  |  |
| <b>8. Estimated cash available for future operating activities</b>  |   | <b>\$A'000</b>                                       |  |
| 8.1   | Net cash from / (used in) operating activities (item 1.9)   | (386)  |  |
| 8.2   | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | -  |  |
| 8.3   | Total relevant outgoings (item 8.1 + item 8.2)  | (386)  |  |
| 8.4   | Cash and cash equivalents at quarter end (item 4.6)   | 413  |  |
| 8.5   | Unused finance facilities available at quarter end (item 7.5)   | -  |  |
| 8.6   | Total available funding (item 8.4 + item 8.5)   | 413  |  |
| 8.7   | <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>   | 1.07   |  |
| <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: No. The Company anticipates operational and investing outflows to increase in the coming quarter with increased exploration expenditure at the Company's Surat Basin assets but offset with revenue from oil production.  |  |  |
| 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: Yes. As announced 24 April 2026, the Company has undertaken a capital raising of \$2.03m for exploration and evaluation, project assessment and corporate and administrative expenditures associated with the operations of the entity.   |  |  |
| 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: Yes, based on the responses in 8.8.1 and 8.8.2.   |  |  |
| <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: 30 April 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.