



AUSTRALIAN
OIL CO.

INVESTOR PRESENTATION

May 2026

ASX: AOK

australianoilco.com.au

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This presentation should be read in conjunction with the Company's ASX announcements, periodic reports and continuous disclosure obligations. All financial figures are in Australian dollars unless otherwise stated. Historical production figures are sourced from previous operator records (ADZ Energy Pty Ltd, Armour Energy Limited and Origin Energy Limited) and have not been independently verified by the Company.

Company Overview

Australian-based conventional oil & gas E&P

Company at a Glance

1.893B

Shares on Issue

>750K

Barrels Produced
(Combined Historical)

100%

Working Interest
Surat Basin Assets

3

Active Petroleum
Leases (QLD)

Australian Oil Company Limited (ASX: AOK) is an Australian-based energy company focused on under-explored, high-quality oil and gas opportunities near under-supplied markets. The Company holds 100% working interest in its Surat Basin, Queensland portfolio and also holds a portfolio of natural gas producing assets in California.

SURAT BASIN (PRIMARY FOCUS)

- PL 264 — Emu Apple Oil Field (producing)
- PL 30 — Riverslea & Yapunyah (restart planned)
- PL 512 — Major Gas Field + PPL 22 (restart studies ongoing)
- Active exploration and development across all three licences

CALIFORNIA (SECONDARY)

- Sacramento Basin natural gas assets:
 - Dempsey, Malton, Rio Vista, Dutch Slough
 - Multiple HBP leases maintained
- Rationalisation and evaluation ongoing

Board & Governance

Board and Advisory to Drive Growth



Kane Marshall
Managing Director



Piers Lewis
Non-Executive Director



Bill Ashby
Non-Executive Director



Neil Taylor
East Africa NV
Manager



Len Diekman
Exploration and
Development Manager



Tony Rudge
Frontier Exploration
Specialist and
Geophysicist

Operational Update

Surat Basin, Queensland

Surat Basin Portfolio – 100% Working Interest

PL 264

Emu Apple Oil Field

- Currently producing ~15 BOPD (Emu Apple-1)
- 35° API oil | ~30% water cut
- 186,000+ barrels produced to Feb 2026
- First lifting: 31 Mar 2026 — 422 bbl @ \$151 AUD/bbl
- Emu Apple-2 & -3 shut-in, available for reactivation

PL 30

Riverslea & Yapunyah

- 564,000 barrels produced to date
- Riverslea-1 & -3 shut-in; wells in good condition
- Yapunyah up-dip accumulation on 3D seismic
- Evaporation pond remediation: est. at AUD\$100–200K
- Crude assays underway; restart plan in progress

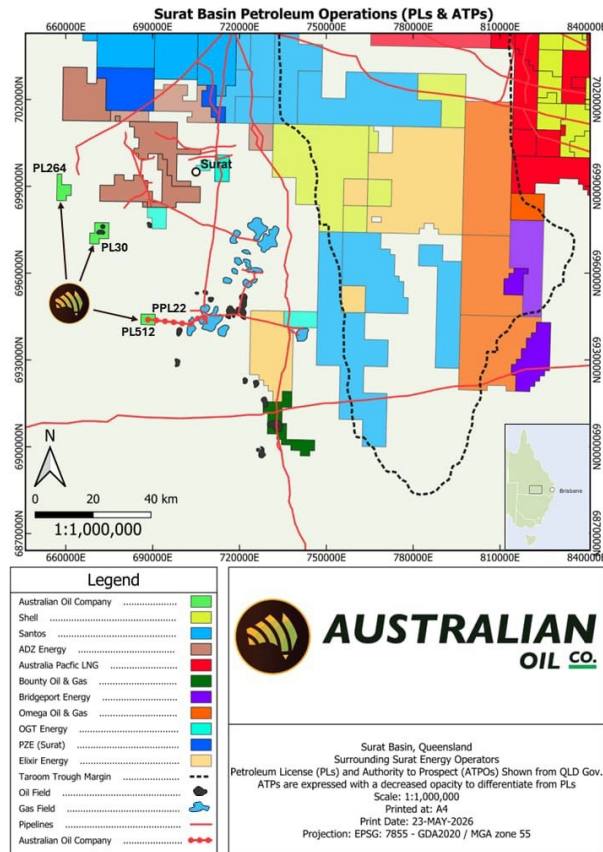
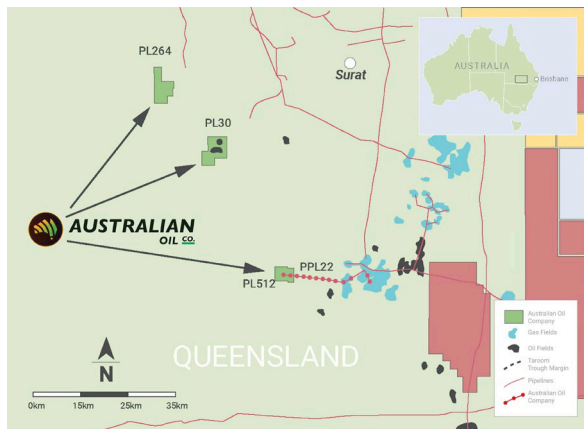
PL 512 / PPL 22

Major Gas Field & Pipeline

- Major Gas Field with up-dip gas potential
- PPL 22 connects to Silver Springs Gas Plant
- Preliminary mapping commenced to assess reserves upside identified from potential stratigraphic trapping component
- Commercial discussions for gas sales underway

Acquisition from ADZ Energy (QLD) Pty Ltd & OGT Energy Pty Ltd became unconditional Q1 2026. Title transfers with Queensland Dept of Resources in progress.

Assets – Strategically Located -Taroom Trough



Major Gas Field (PL 512) – Mapping Reserves

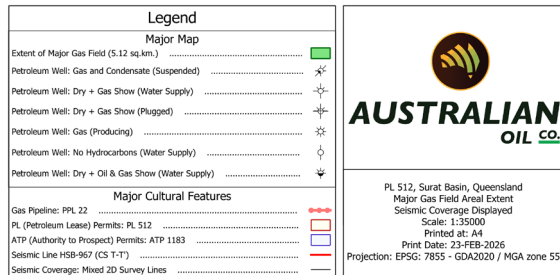
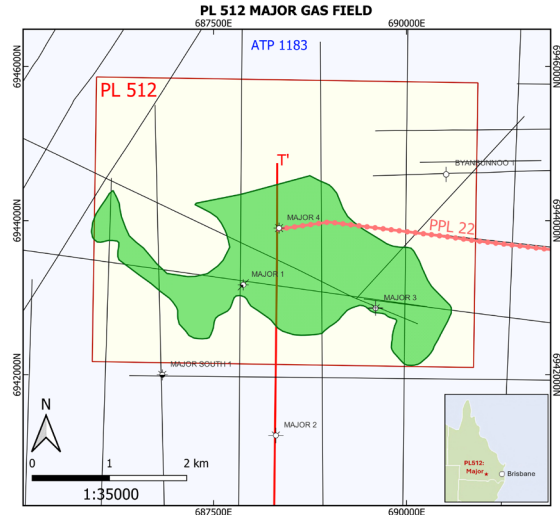
CURRENT STATUS

- Historically produced approximately 6 Bcf with water drive from Major wells that are interpreted in close proximity to water contact
- Pipeline PPL 22 tied back to the Boxley pipeline which connects the Silver Springs Gas Plant and is assessed to be in good condition
- Preliminary mapping has commenced to assess reserves upside identified from potential stratigraphic trapping component
- Geological mapping and integration of produced volumes underway to firm up reserve volumes to be released to the market shortly

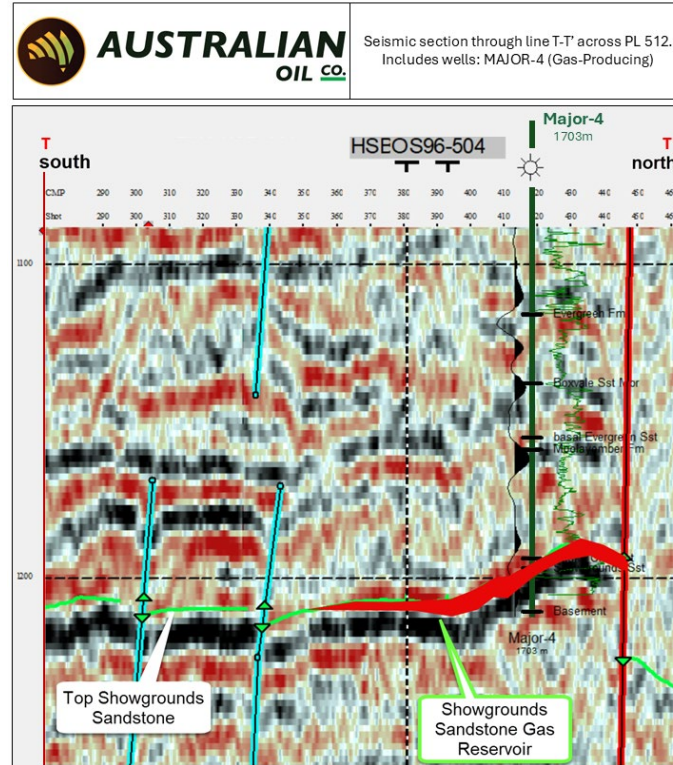
NEXT STEPS

- Complete immediate geological mapping and integration of production data to finalise range of reserves for re-development of the field
- Finalise gas sales and toll treating agreement for sales offtake through Silver Springs
- Engineering studies to reconnect gas into Boxley pipeline including flowing and inlet pressures
- Assess operating Strategy to reinstate Major-4 including potential well testing
- Identify any upgrades to pipeline specifications for recommencement of production
- Identify up-dip well location for draining any reserves not drained by current well count

Major Gas Field – Preliminary Mapping



Top Showgrounds depth map (preliminary with potential material up-dip potential from the Major wells)



Seismic Line HSB-967 from SAMARI PLAINS & EXTENSION 2D 1982 survey from T to T' on map on left

Major Gas Field – Infrastructure



Emu Apple Oil Field — Production & Sales (PL 264)

422 bbl

Maiden Lifting
31 March 2026

**\$151
AUD**

Average Price
per Barrel

\$63,722

Revenue
Maiden Lifting

~400 bbl

Next Lifting
≤18 May 2026

- Crude oil and condensate lifting agreement with IOR Energy Pty Ltd — 12-month term, price linked to Brent crude (Platts Crude Oil Marketwire), payment due 21 days from end of delivery month
- IOR operates the Eromanga Oil Refinery (~1,000 km west of Brisbane) — processing up to 1,250 BOPD since 1986; currently at 60% capacity with ability to take additional production
- Current production: ~15 BOPD from Emu Apple-1 at ~30% water cut using hydraulic pumping unit
- Immediate plan: acidise Emu Apple-1 followed by condensate wash to improve short term production rates
- Emu Apple-2 and Emu Apple-3 suspended in good condition — workover programmes under assessment (pull rods, install new pumps, water shut-off evaluation); preliminary indications production can at least double through pump optimisation
- PL 264 expired 31 Dec 2025 — production continues under existing rights; renewal application APL 1170 (10 sub-blocks) under assessment by regulator with no outstanding issues identified

Emu Apple Oil Field – Infrastructure



Riverslea Oil Field – Restart Plan (PL 30)

CURRENT STATUS

- 564,000 barrels produced to date (~400,000 from Riverslea-3)
- Riverslea-1 and Riverslea-3 shut-in; good condition, available for reinstatement
- Riverslea-3 tested within past year — free-flowing at 15–17 BOPD at ~90% water cut
- Surface tank farm in good condition; crude oil storage and load-out serviceable
- Evaporation ponds require remediation — estimated AUD\$100–200K to restore
- Wellhead sample from Riverslea-3 taken; assay results expected in June 2026

NEXT STEPS

- Complete crude assay — progress separate offtake agreement with IOR for Riverslea (and potentially Yapunyah) production
- Feasibility studies with rig service companies and coil tubing vendors for intervention in Riverslea-3
- Assess intervention at Riverslea-1 and Yapunyah-1 with a view to restarting from both oil pools
- Engineering assessment underway — production performance under pumped conditions
- Water shut-off evaluation for Basal Evergreen Sand (completed in Riverslea-1 & Riverslea-3)

Riverslea Oil Field – Primed for Restart



- Well test of Riverslea-3 last year at ~20 bopd with 90% water cut and no pump (left)
- Well testing operations with pond infrastructure to the north-east (above)

California Portfolio – Onshore Sacramento Basin

The Company holds a portfolio of natural gas and oil assets in the Sacramento Basin, California. These assets are operated on a majority basis and are held under HBP (Held by Production) leases. The Company continues to assess and rationalise these assets as part of its broader strategic review.

Dempsey Area Project

WI: 70–
90%

Rancho Capay Unit, Big Jake, Rio Grande and Stoney Creek wells on HBP leases. Intermittent production from Dempsey 1-15. Reconciliation of royalty payments vs revenues and costs underway to determine tenure.

Rio Vista Gas Project

WI: 100%

Rec Board 7 and 8 producing wells on HBP leases. Currently shut-in — PG&E pipeline to greater Rio Vista Field shut-in for required maintenance (being undertaken by CRC). Gross gas: ~13,000 mcf for quarter; ~7,000 mcf net after royalties.

Malton Project

WI: 75–
100%

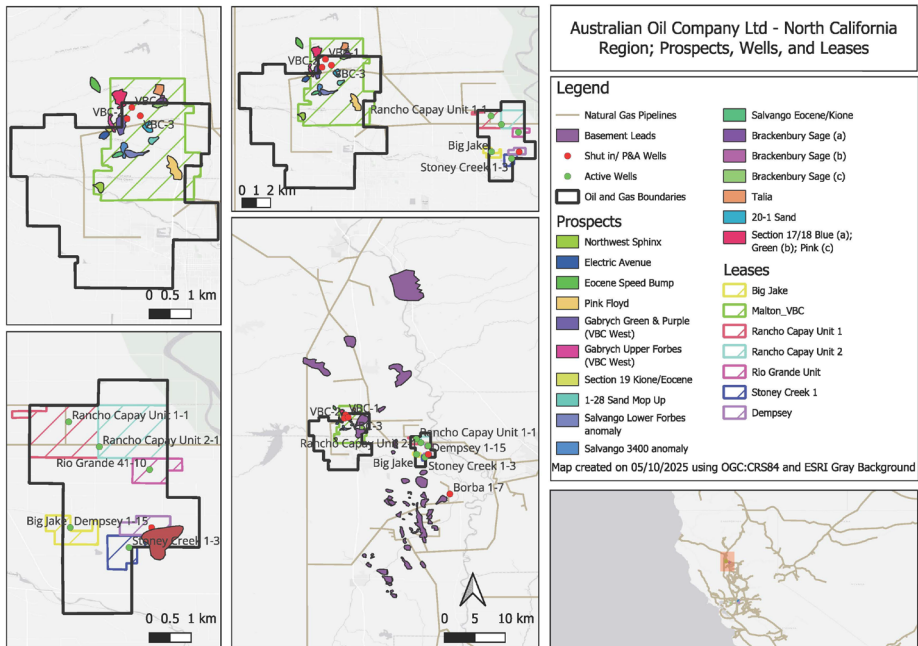
Malton Gas Field HBP leases associated with VBC producing wells. Shut-in royalties being paid. Company assessing potential to tie wells to an alternative meter.

Los Medanos / Dutch Slough

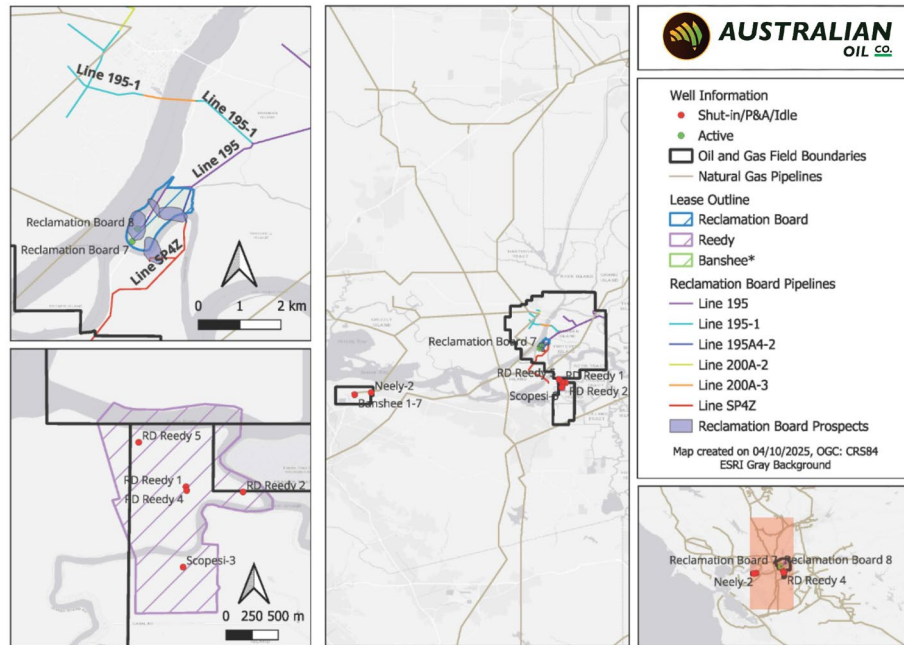
WI: 100%

Los Medanos Gas Field (main Neely wells shut-in) and Dutch Slough Gas Field (Scopes and Reedy wells shut-in). Shut-in royalties being paid. Both require commerciality assessment and access to market/infrastructure.

California— South and North Sacramento Basin



North Sacramento Basin Lease Position



South Sacramento Basin Lease Position

Exploration & Development Opportunities

Surat Basin, Queensland

Exploration & Development Pipeline

NEAR-FIELD

Yapunyah Up-Dip (PL 30)

3D seismic indicates Yapunyah-1 drilled near oil-water contact. Larger up-dip accumulation ~25m up-dip; pool size potentially similar to Riverslea. Historical: 35 BOPD (BX1), 58 BOPD (Basal Evergreen), 38° API. Access via re-entry or dedicated well.

NEAR-FIELD

Riverslea SE Extension (PL 30)

Historical well drilled outside closure. 6m Basal Evergreen present. Background gas max 1,000 ppm. Iodine anomalies coincident with seismic amplitude at Boxvale level — good regional correlation with producing oil fields.

EXPLORATION

Greater Riverslea Plays (PL 30)

Seismic amplitude anomalies indicate sand pinchout (Boxvale, Basal Evergreen, Moolayember). Sands lap against Annabelle High. Structural highs on 3D seismic. Higher risk-reward stratigraphic play. 3D seismic loaded; interpretation underway.

EXPLORATION

Greater Emu Apple (PL 264)

Emu Apple-4 encountered potential bypassed oil pay. Potential southern and eastern extensions larger than currently mapped. Integration of 2019 reprocessed 2D seismic and historical geochemical data underway.

DEVELOPMENT

Major Gas Field Up-Dip (PL 512)

Major-4 at edge of gas pool near gas-water contact. Preliminary mapping indicates potential gas reserves up-dip not drained from previous development wells and assessment is ongoing.

NEW VENTURE

QLD Licensing Round

Participated in Queensland's latest oil and gas licensing round. Bids submitted for two new exploration blocks. Two further opportunities in same jurisdiction under assessment concurrently with international opportunities.

Corporate Overview

Capital Structure — May 2026

1.893B

Shares on Issue
(post Tranche 1)

APRIL 2026 PLACEMENT

- Total raise: \$2,030,000 across two tranches
- Tranche 1: 319,165,633 shares @ \$0.0029 → \$925,580 (completed)
- Tranche 2: 380,834,367 shares @ \$0.0029 → \$1,104,420 (subject to shareholder approval — July general meeting)
- Participants receive 1 option per 2 shares subscribed: 350,000,000 options ex \$0.006 on or before 30 Jun 2028 (subject to shareholder approval — July general meeting)
- Share Purchase Plan offered on same terms to raise \$250,000

ALL UNLISTED OPTIONS ON ISSUE

Number	Exercise Price	Expiry
10,000,000	\$0.025	30-Apr-2029
10,000,000	\$0.035	30-Apr-2029
10,000,000	\$0.045	30-Apr-2029
125,937,937	\$0.008	30-Jun-2026
296,439,770	\$0.004	22-Dec-2027
350,000,000 *	\$0.006 *	30-Jun-2028 *

* Subject to shareholder approval at July general meeting)

Tenement Summary – 31 March 2026

Project	Key Lease / Asset	Location	WI	Status
PL 264 †	Emu Apple Oil Field	Surat Basin, QLD	100%	Producing (renewal APL 1170 in progress)
PL 30 †	Riverslea & Yapunyah Oil Fields	Surat Basin, QLD	100%	Shut-in; restart planned
PL 512 & PPL 22 †	Major Gas Field & Pipeline to Silver Springs	Surat Basin, QLD	100%	Shut-in; commercial review
Dempsey Area	Rancho Capay Unit, Big Jake, Rio Grande, Stoney Creek + Dempsey 1-15	Sacramento Basin, CA	70–90%	HBP leases; intermittent production
Rio Vista	Rec Board 7 & 8	Sacramento Basin, CA	100%	HBP; shut-in (PG&E maintenance)
Malton	Malton Gas Field (VBC wells)	Sacramento Basin, CA	75–100%	HBP; shut-in royalties being paid
Los Medanos	Los Medanos Gas Field (Neely wells)	Sacramento Basin, CA	100%	Shut-in; commerciality assessment
Dutch Slough	Dutch Slough Gas Field (Scopes & Reedy)	Sacramento Basin, CA	100%	Shut-in; market/infrastructure constraints

† Transfer of interests to AOK yet to be completed with the Queensland Department of Resources. WI = Working Interest (approximate across referenced project). HBP = Held by Production.

March 2026 Quarter — Cash Flow Summary

Item	\$A'000
Receipts from customers	46
Production expenditure	(119)
Staff costs	(74)
Administration and corporate costs	(244)
Interest received	5
Net cash used in operating activities	(386)
Exchange rate effect on cash held	(13)
Cash at beginning of period	816
Cash at end of period (31 March 2026)	413

1.07 qtrs

Estimated funding runway at qtr end

\$2.03M

Capital raising post-quarter
(April 2026)

\$119K

Production expenditure paid during qtr

Use of Funds — April 2026 Capital Raising (\$2.03M)

Planned Use	Indicative Amount
Exploration & evaluation (seismic, drilling target dev.)	~\$800K
Riverslea restart & Emu Apple workover assessments	~\$600K
Corporate & administrative expenditure	~\$630K

2026 Execution Roadmap

Surat Basin focus

2026 Execution Roadmap

Q1 2026

COMPLETED ✓

- Surat Basin acquisition unconditional
- Commenced Operations handover from ADZ
- Crude sales agreement with IOR executed
- First crude lifting — 422 bbl @ \$151 AUD/bbl
- Technical assessment commenced across PL 30
- Preliminary geochemical & seismic review (PL 30)

Q2 2026

IN PROGRESS

- Transfer of petroleum lease titles (in progress)
- Riverslea crude assay & offtake agreement
- Drill target resource estimates — PL 264 & PL 30
- Emu Apple acidisation & production optimisation
- Riverslea restart engineering assessment
- Major Gas Field mapping & commercial discussions
- Queensland licensing round bids submitted

Q3 2026

PLANNED

- Drill target identification & secured drilling services
- Producing field reserves certification
- Field expansion plans finalised
- Riverslea production restart (subject to assay & approvals)
- Secure high impact frontier exploration play

Q4 2026

PLANNED

- Drill 1 high impact exploration well
- Contingent near-field exploration/appraisal well
- Execute development opportunities
- Increase production (Riverslea & Emu Apple)

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 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.

Historical Production Data

Historical production figures quoted in this presentation for the Emu Apple Oil Field (PL 264) and the Riverslea Oil Field (PL 30) are sourced from previous operator records provided by ADZ Energy Pty Ltd, Armour Energy Limited and Origin Energy Limited. These figures have not been independently verified by Australian Oil Company Limited. The Company considers the data to be reliable and materially correct based on its due diligence review.

Resource & Reserve Estimates

No formal reserve or resource estimates have been completed for the Company's Surat Basin assets as at the date of this presentation. Resource volumetric analysis is currently underway across PL 264, PL 30 and PL 512. Any future resource estimates will be prepared in accordance with the Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS) and will be disclosed to the market in accordance with ASX Listing Rule 5.25.

Forward-Looking Statements

References to production targets, well workovers, exploration potential and field restart timelines are based on the Company's internal technical assessments and are subject to change. They should not be interpreted as resource or reserve estimates, nor as a guarantee of future performance. Actual results may differ materially from forward-looking statements due to geological, operational, regulatory, commercial and other risks.

Thank You

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