



ASX Announcement

FIRST OIL LIFTING SCHEDULED AT EMU APPLE, SURAT BASIN

KEY HIGHLIGHTS

- First oil lifting from Emu Apple Oil Field scheduled for Tuesday, 31 March 2026
- Approx. 800 barrels to be transported by IOR Energy Pty Ltd
- Oil to be refined into products, including diesel
- Lifting volume reflects extended interval between liftings
- Preliminary geochemical and seismic review completed across PL 30
- Iodine anomalies identified coincident with seismic amplitude features
- Geological modelling to incorporate geochemical datasets as part of 2026 work program

Production – Emu Apple Oil Field (PL 264)

Australian Oil Company Limited (**ASX: AOK**) (**Australian Oil** or **the Company**) advises that it the first crude oil lifting from the Emu Apple Oil Field (PL 264) is forecast to occur on Tuesday, 31 March 2026, under the existing crude oil and condensate lifting agreement with IOR Energy Pty Ltd (**IOR**).

AOK announced the entering into a one-year crude oil and condensate lifting agreement (**Agreement**) with IOR for the sale of crude oil production from the Emu Apple Oil Field on 13 March 2026.

IOR will transport approximately 800 barrels of crude oil for refining into various products, including diesel. The lifting volume is higher than anticipated and reflects longer intervals between regular liftings at Emu Apple.

Exploration – PL 30 (Riverslea and Yapunyah)

A preliminary review of geochemical and seismic data has been completed across PL30 (Figure 2). The data confirms there are several anomalies of interest, particularly from a historical iodine geochemical survey that will be integrated into geological modelling.

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

1. Iodine anomalies (Figure 3) around the Annabelle high, the subject of stratigraphic trapping concepts which have never been drilled and are considered higher risk and higher reward;
2. An iodine anomaly is observed flanking the high to the west of Riverslea (Figure 4) coincident with seismic amplitude anomalies at the main producing Boxvale sandstone level;
3. There are potentially other large seismic amplitude anomalies at the Boxvale sandstone level further south of the basement high (Figure 5) that appear to be coincident with these iodine anomalies; and
4. From preliminary screening, the iodine anomalies appear to overlap anomalies in a historical soil gas hydrocarbon geochemistry survey which is still under review.

The Company is in the process of working up a full inventory of development opportunities to increase near-term production, as well as exploration drill targets in both PL 264 and PL30. AOK will update the market as these opportunities are matured, risked and resources determined.

Additionally, the Company is assessing a number of new venture opportunities, noted as being in the vicinity of current operations and exploration opportunities in other jurisdictions and basins.



AUSTRALIAN OIL CO.

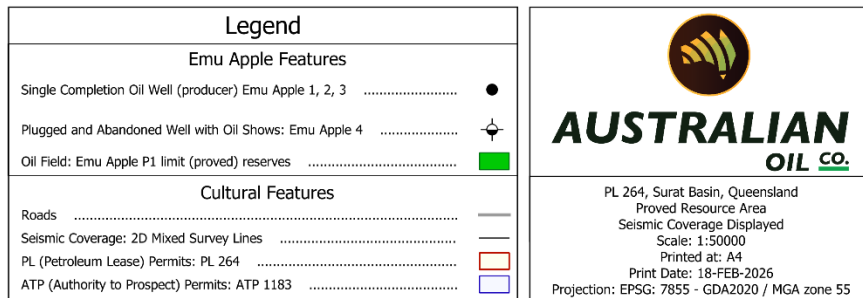
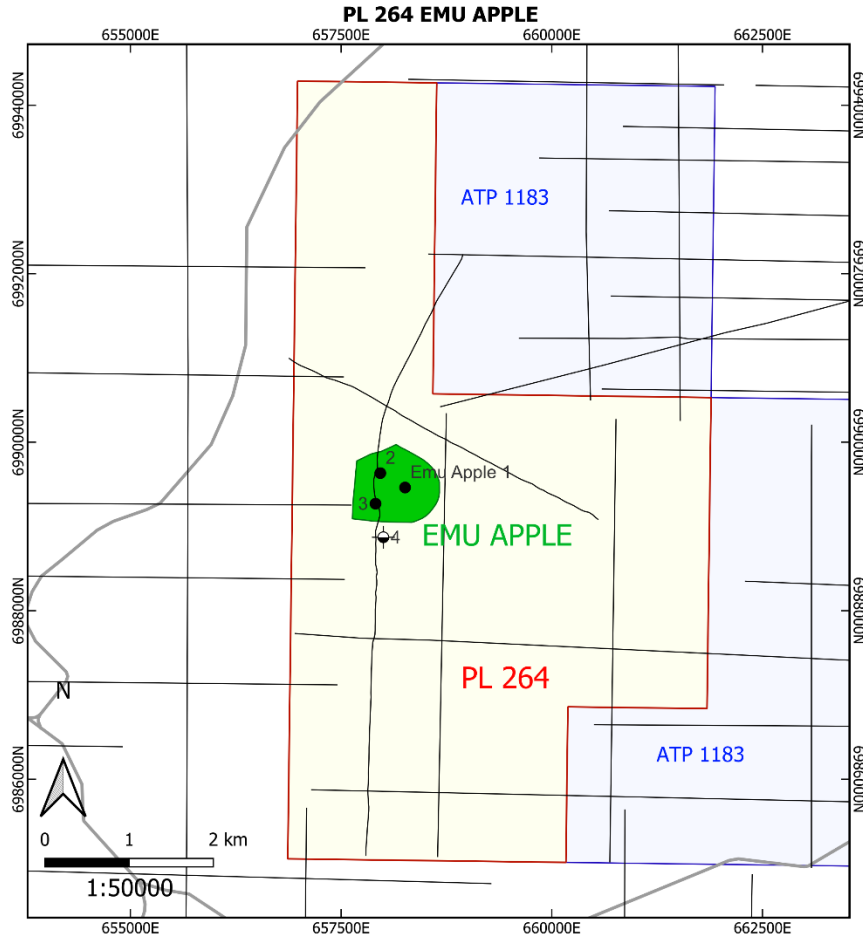


Figure 1 Location of Emu Apple Oil Field

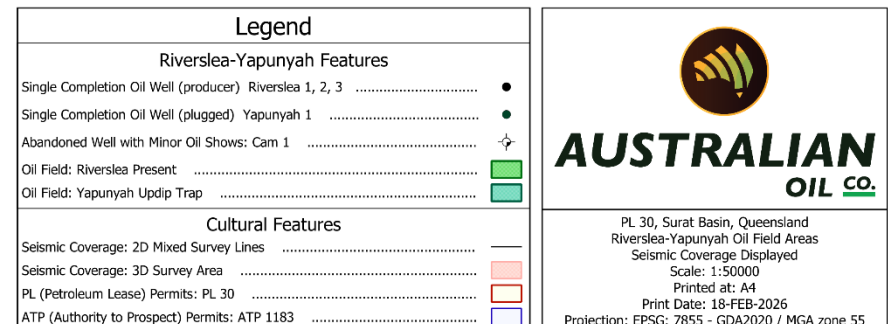
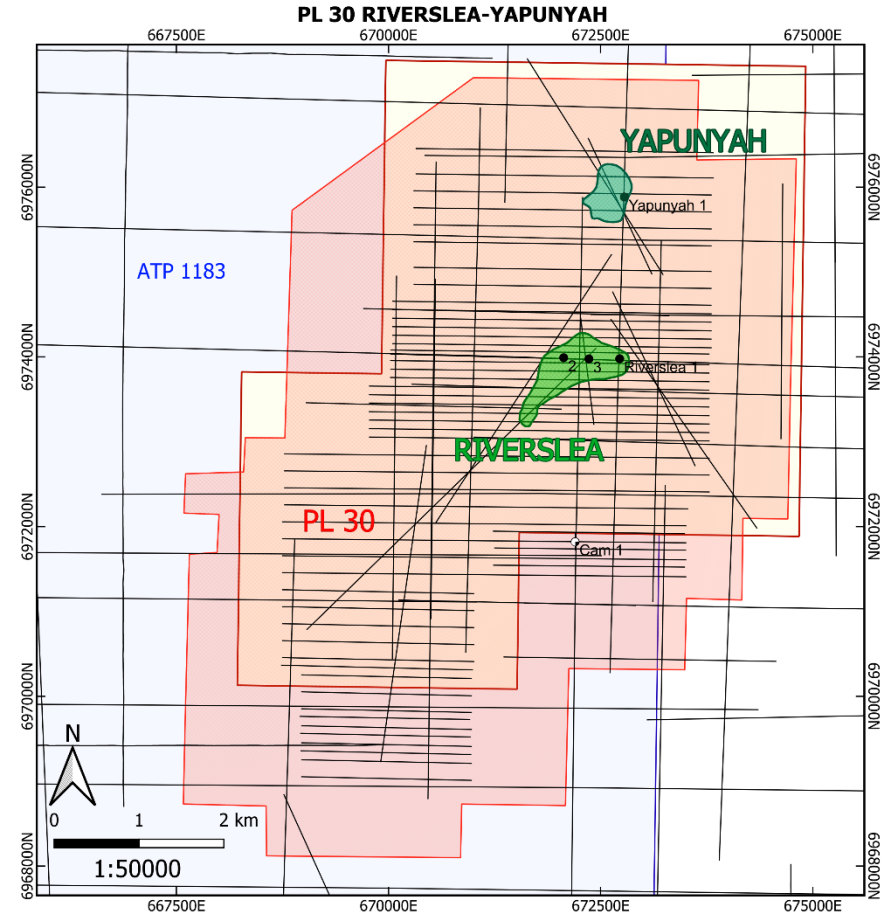


Figure 2 PL30 showing the Riverslea and Yapunyah oil fields

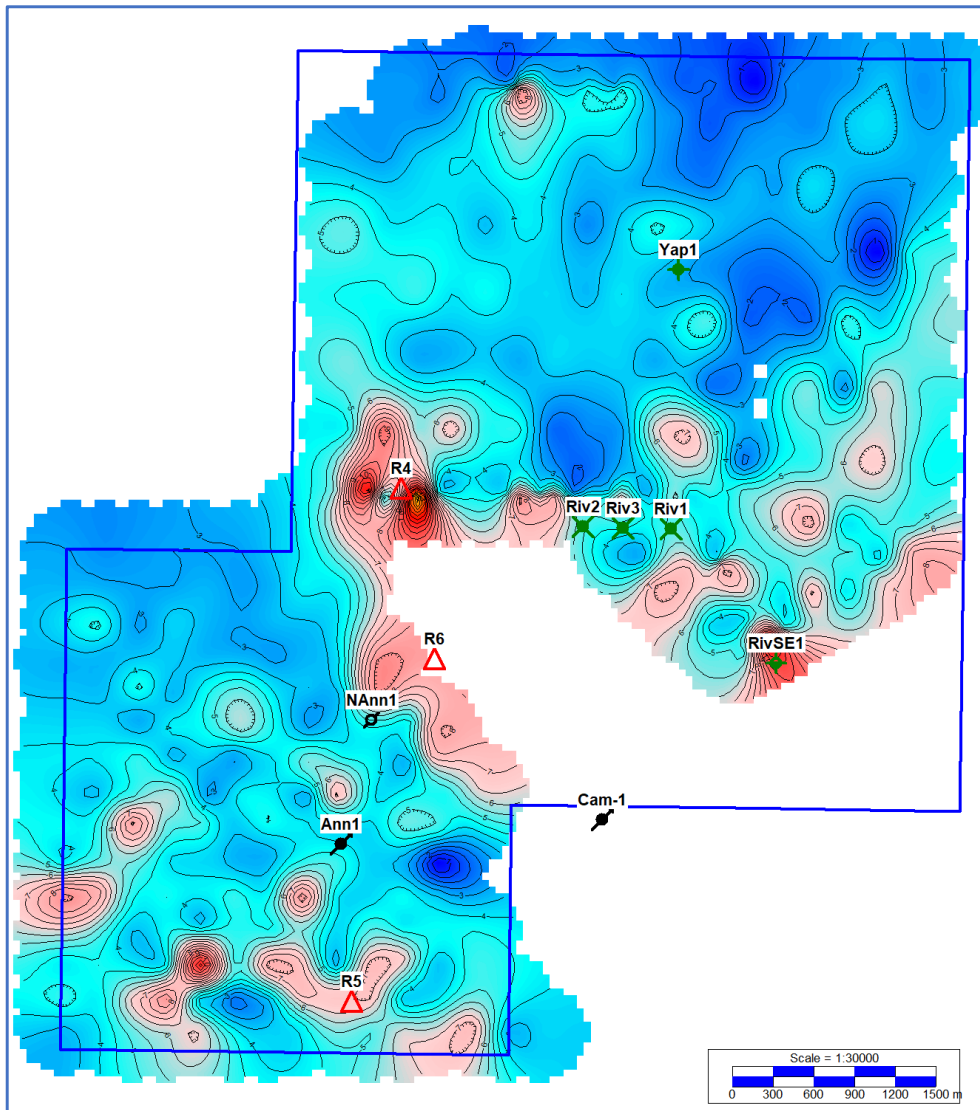


Figure 3 Contours in red are anomalous iodine anomalies. Note Riverslea main field is not anomalous, which is as predicted for produced fields.

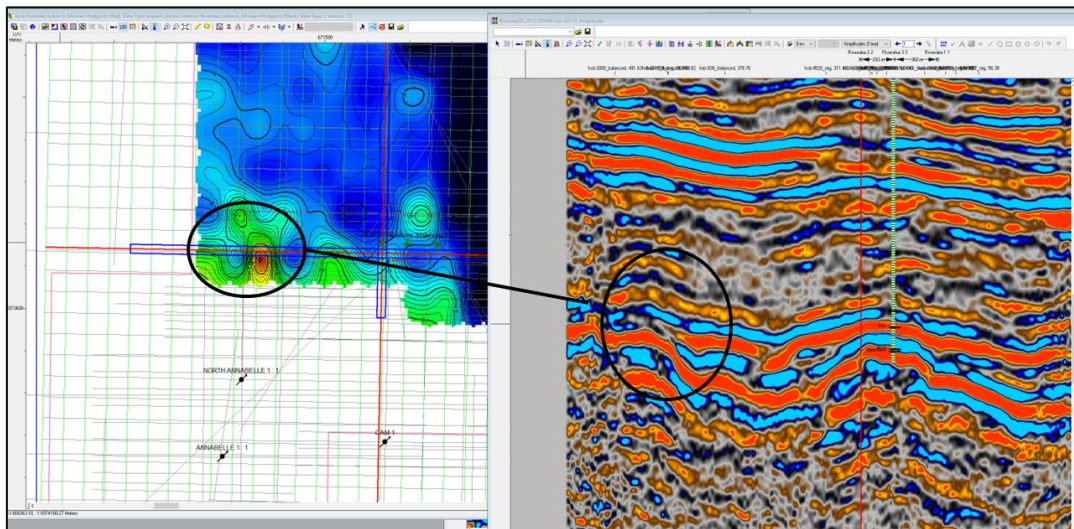


Figure 4 Iodine anomaly (left) coincident with seismic amplitude against basement high on an arbitrary line from 1984 Riverslea-Yapunyah 3D seismic survey acquired by Hematite Petroleum Pty Ltd

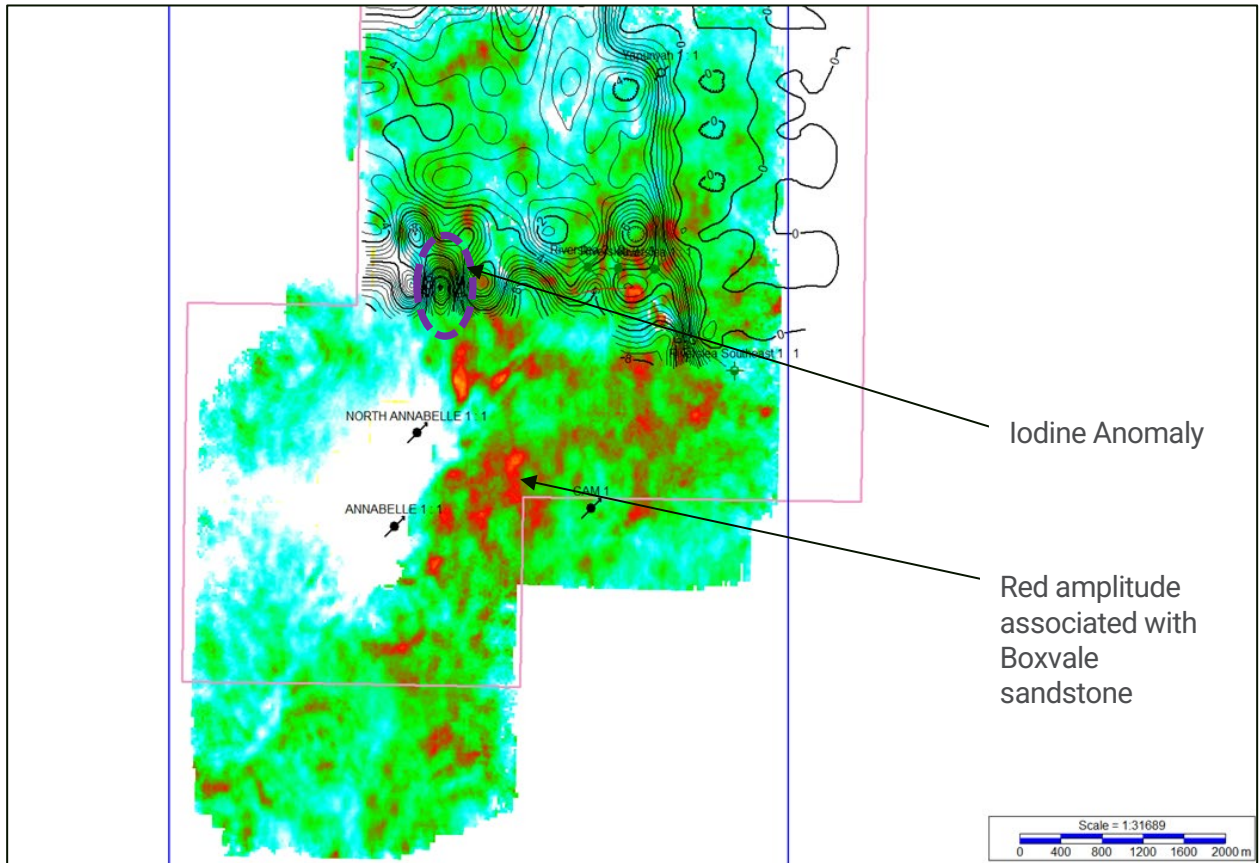


Figure 5 Boxvale sandstone seismic amplitude map with overlaid iodine anomaly against basement high

Kane Marshall, Managing Director of Australian Oil Co said:

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The first lifting of oil from Emu Apple represents an initial production milestone for the Company within the Surat Basin. The lifting is undertaken under the existing production and sales arrangements and provides a reference point for current production levels. In parallel, the Company is compiling development opportunities at Emu Apple and undertaking technical evaluation across PL 30 as part of its 2026 work program.

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– ENDS –

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



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