



ASX Announcement

LIFTING AGREEMENT EXECUTED FOR EMU APPLE OILFIELD PRODUCTION

Australian Oil Company Limited (**ASX: AOK**) (**Australian Oil** or **the Company**) advises that it has executed a crude oil and condensate lifting agreement with IOR Energy Pty Ltd (**IOR**) for production from the Emu Apple Oil Field - PL 264 (*Figure 1*).

This agreement establishes a defined commercial framework governing the sale of crude oil and condensate production from Emu Apple for a 12-month term. This agreement is with an unrelated third party and operates on standard commercial terms.

IOR own and operate the Eromanga Oil Refinery, located in the small town of Eromanga approximately 1000 km west of Brisbane Australia since 1986. The refinery produces high quality diesel fuels, heating oils and kerosene, as well as variety of speciality petroleum products for industrial uses. The refinery has been continuously processing up to 1,250 barrels per day of locally produced crude oil since it was commissioned in 1986.

Located in one of the most remote Australian regions, the Eromanga Refinery remains a significant contributor to the local community through training, employment and business opportunities it provides. AOK is pleased to be working with IOR and progressing other opportunities with their team.

The Key Terms of the Agreement are as follows:

1. 12-month term;
2. The sales price payable for the crude oil supplied is determined based on an averaged Brent Oil value converted to Australian Dollars for each month of production delivered. The Brent valuation will be based upon Platt's Crude Oil Marketwire data;
3. Payment Terms - Payment is due 21 days from the end of the Delivery Month; and
4. Standard termination provisions apply.

The lifting agreement provides a commercial pathway for the sale of production from Emu Apple and supports the Company's production activities within its Surat Basin assets. The cash from lifting of Emu Apple will assist in funding additional exploration and development within PL 264 and other Surat Basin opportunities. The first lifting of oil from Emu Apple with AOK as Operator is expected to occur within 1-2 weeks. This delivery is from oil production since late January 2026 and is anticipated to be approximately 500 barrels, dependent on timing.

These other Surat Basin opportunities include Riverslea (PL 30), where the Company is progressing assay work for the Riverslea crude with a view to establishing a separate lifting arrangement with IOR for production from Riverslea and potentially Yapunyah (*Figure 2*).

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Any increase in production, development activity, resource re-assessment or additional commercial arrangements remains subject to technical evaluation, regulatory approvals, operational execution and prevailing market conditions. No assurance can be given that additional lifting agreements will be secured.

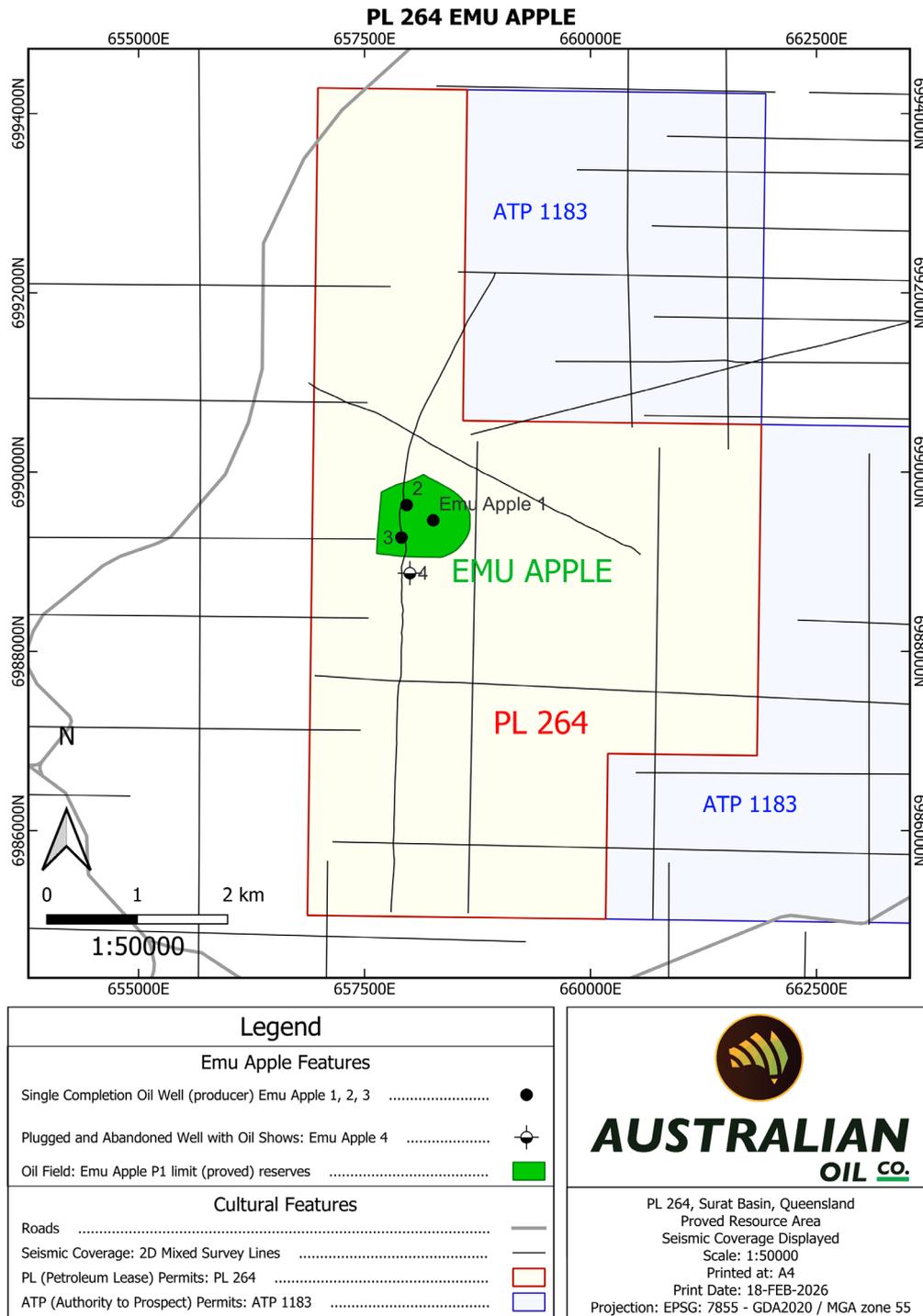


Figure 1 Location of Emu Apple Oil Field

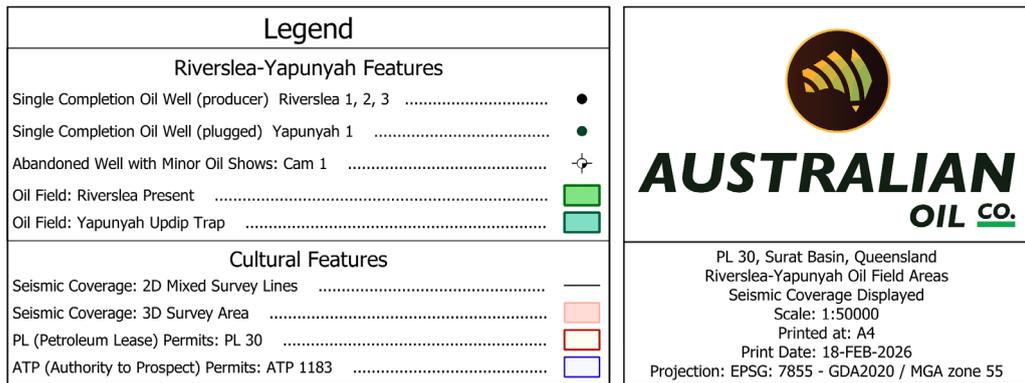
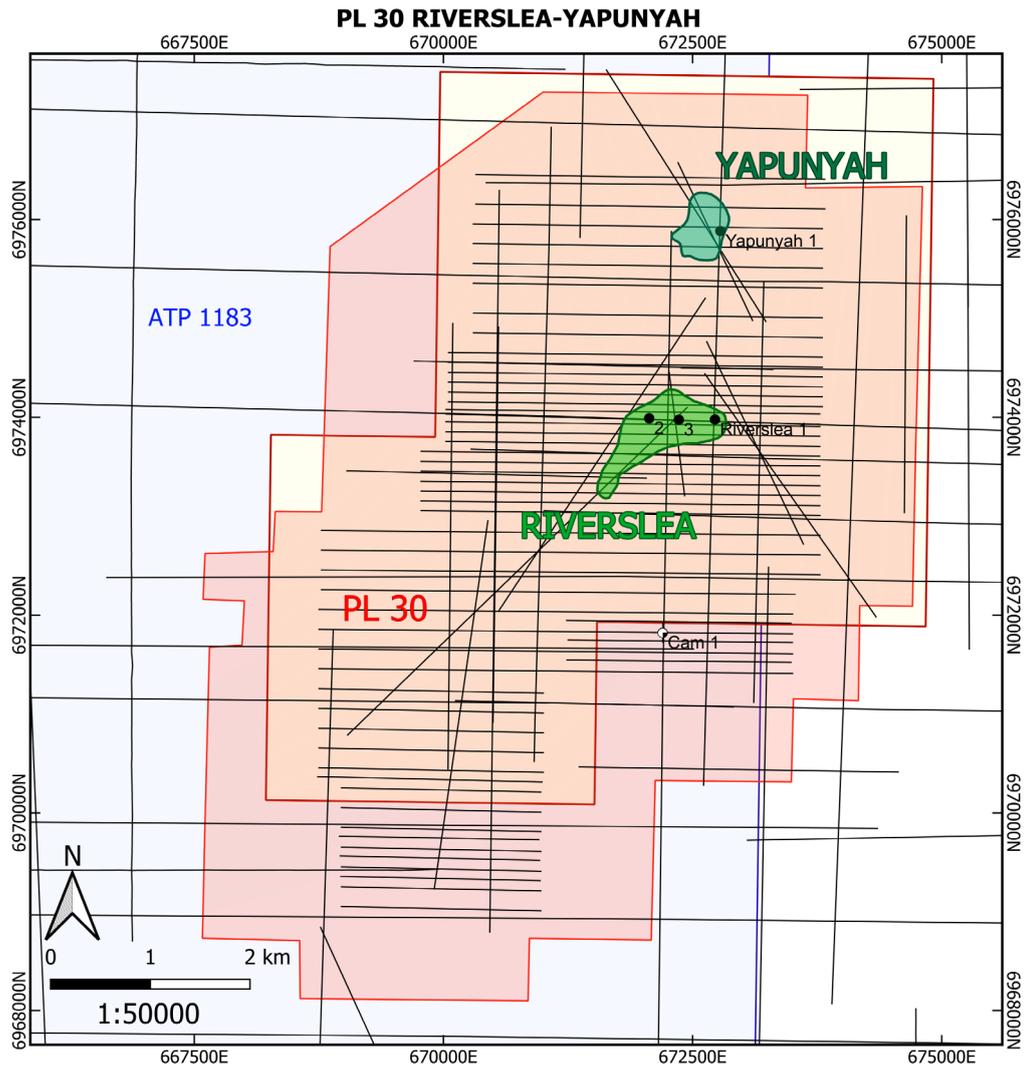


Figure 2 PL30 showing the Riverslea and Yapunyah oil fields



Kane Marshall, Managing Director of Australian Oil Co said:



This agreement formalizes the commercial framework for the sale of production from Emu Apple and its expansion. Establishing structured offtake arrangements is an important component of progressing our Surat Basin assets in a disciplined and commercially focused manner. Importantly the revenue is cash flow positive from the asset and will be used towards expansion of production from the field as well as progressing exploration and development activities across our assets that we will shortly be updating to the market.



– 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