Australian Oil Company Limited

100% Working Interest · Surat Basin QLD · Producing + Restart + Gas Development

23 May 2026

australianoilco.com.au

MARKET CAP	CURRENT OUTPUT	CASH (MAR-26)	RESTART CAPEX	FIRST REVENUE
A$5.5M	**~15 BOPD**	**A$413K**	**~A$200K**	**A$63.7K**
Micro-cap, ASX listed	Emu Apple, 35° API	+A$2.03M raised Apr-26	Riverslea est.	422 bbl @ A$151/bbl

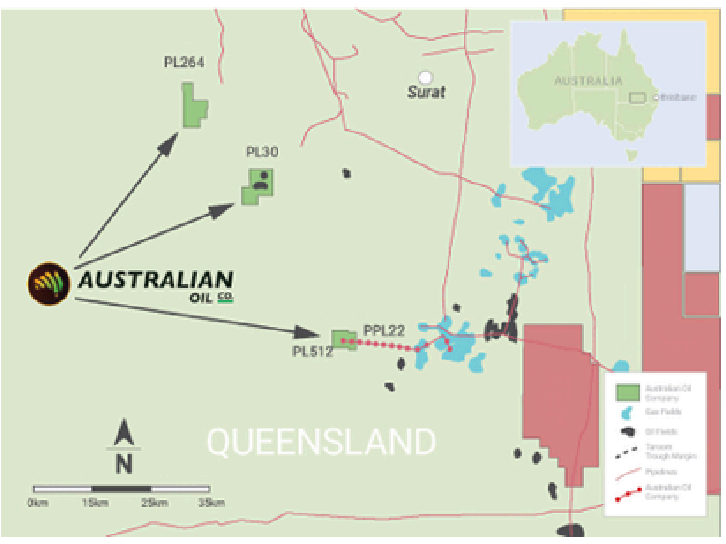
COMPANY OVERVIEW

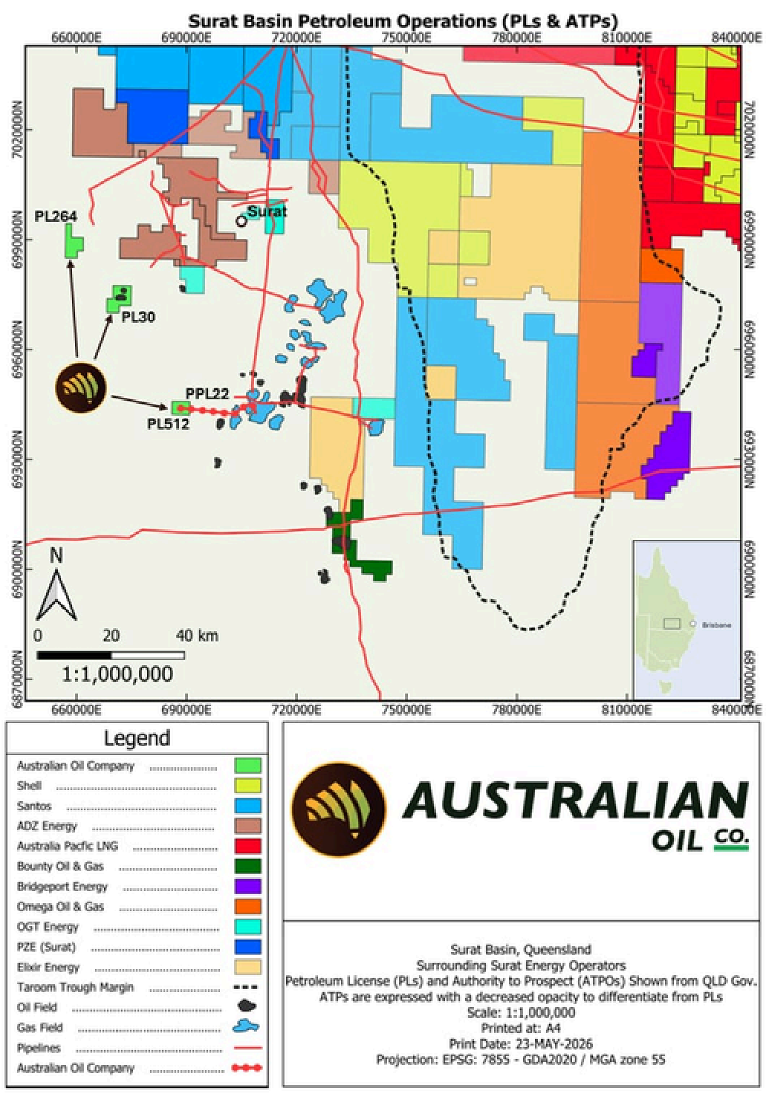
Australian Oil Company (ASX: AOK) is a domestic oil and gas company with 100% working interest across producing, restart and development stage assets in the Surat Basin, Queensland. The portfolio spans live oil production at Emu Apple, a low capital restart pathway at Riverslea (564,000 historical barrels), and gas development optionality at Major Gas Field, supported by existing wells, tanks, pipeline infrastructure and an established crude offtake relationship with IOR Energy. The Company is also evaluating opportunities to add complementary assets and high impact exploration potential to expand its Surat Basin portfolio.

ASSET PORTFOLIO — 100% WORKING INTEREST

	KEY METRICS	SIGNIFICANCE
PRODUCING **Emu Apple Oil Field** PL 264	• ~15 BOPD · 35° API · ~30% water cut • 186,000+ barrels produced to Feb 2026 • Maiden lifting: 422 bbl @ A$151/bbl (Mar-26) • Brent-linked offtake via IOR Energy • EA-2 & EA-3 shut-in, available for reactivation	Producing base and commercial anchor. Established offtake with IOR Energy provides immediate revenue pathway. Acidise & pump optimisation Q2.
RESTART **Riverslea Oil Field** PL30	• ~A$100–200K remediation capex estimated • 564,000 historical barrels produced • 15–17 BOPD historical test rates • Yapunyah up-dip confirmed on 3D seismic • Assay underway; restart plan in progress	Primary near-term catalyst. Low capex relative to output potential. Restart subject to assay and regulatory approval. Up-dip adds optionality.
DEVELOPMENT **Major Gas Field** PL512 / PPL22	• PPL 22 pipeline to Silver Springs Plant • Gas up-dip of Major-4 prelim. mapped • East Coast gas market access via Silver Springs • Commercial gas sales discussions underway • Volumetrics + offtake work planned Q2	Gas optionality via existing PPL 22 pipeline. No greenfield infrastructure required. East Coast supply market structurally undersupplied.
EXPLORATION **Q4 Exploration Well** PL264 / PL30	• Yapunyah up-dip, Riverslea SE extension • Greater Emu Apple, Boxvale anomalies • 3D seismic loaded — interpretation underway • Drill targets Q3; high-impact well Q4	Multiple 3D-mapped targets across PL 264 and PL 30. Contingent near-field appraisal well also planned Q4 2026.

Assets –Strategically Located -Taroom Trough





2026 OPERATIONAL ROADMAP

Q1 2026
COMPLETED ✓

- Surat Basin acquisition
- Operations handover — ADZ
- Crude sales agreement — IOR
- First lifting: 422 bbl @ A$151/bbl
- Technical assessment PL 30
- Prelim. seismic & geochemical

Q2 2026
IN PROGRESS

- Riverslea assay & restart
- Emu Apple acidise +
- Resource estimates PL
- Major Gas volumetrics + offtake
- QLD licensing round bids
- Petroleum lease title transfers

Q3 2026

- Reserve certification
- Riverslea restart (subj.
- Drill target finalisation
- Drilling services contracted
- Field expansion plans finalised

Q4 2026
HIGH IMPACT

- High-impact exploration well
- Near-field appraisal contingent
- Production increase — Riverslea
- Execute development

CAPITAL STRUCTURE & USE OF FUNDS

Shares on Issue $0.0029/share · Post Tranche 1	1,893M
Options Outstanding $0.004–$0.008 · various expiry	452M
Options Pending Approval $0.006 · expiry Jun-28	350M
April 2026 Capital Raise Two-tranche placement	A$2.03M
Cash (31 March 2026) Pre-raise quarter-end balance	A$413K

Use of April 2026 Raise (A$2.03M)

A$800K
Exploration & evaluation (seismic, drill targets)

A$600K
Riverslea restart & Emu Apple workover

A$630K
Corporate & administration

BOARD & MANAGEMENT

Kane Marshall
Managing Director

KM

Qualified petroleum geologist with over 15 years' experience in oil and gas exploration and production. Mr Marshall leads all operational and technical activities across the AOK portfolio and is the Competent Person for the

Piers Lewis
Non-Executive Director

PL

25+ years of corporate advisory experience across ASX and AIM listed companies. Fellow of the Governance Institute of Australia. Chartered Accountant (Deloitte Perth, 2001). Former roles at Credit Suisse (London), Mizuho

Bill Ashby
Non-Executive Director

BA

Non-Executive Director providing board governance and oversight to the Company's expanded Surat Basin operational program. Mr Ashby brings additional independent oversight to the board as the Company progresses its

KEY RISKS

Operational Execution
Restart and workover activities must convert to measurable production outcomes. Slippage in Riverslea restart or Emu

Funding & Dilution
As a micro-cap E&P, further capital may be required to execute the full 2026 program. 350M options pending

Commodity Price
Revenue is Brent-linked. Macro oil price movements are outside management control and directly affect operating cash

Geological & Reserve
Gas mapping, reserve certification and exploration drilling remain subject to geological uncertainty.

Major Gas Field – Infrastructure

Kane Marshall

Managing Director

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