AUSTRALIAN OIL CO.

23 OCTOBER 2025

ASX Announcement

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$800,000 CAPITAL RAISING TO ADVANCE OPERATIONS

Australian Oil Company Limited (**ASX: AOK**) (**Australian Oil** or **the Company**) is pleased to advise that it has received firm commitments for a two-tranche capital raising of fully paid ordinary shares to raise $800,000 (before costs).

Tranche 1 will comprise 190,945,748 fully paid ordinary shares issued at $0.0021 per share to raise $400,986 (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 306,933,792 shares at a price of $0.0013 per share, to raise $399,014 (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 248,939,770 options, each exercisable at $0.004 and expiring two years from the date of issue. The issue of these options is subject to shareholder approval.

Funds raised will be applied towards advancing the Company's Californian operations, production optimization and maintenance, assessment of new venture opportunities and associated due diligence and for general working capital.

Managing Director Kane Marshall said:

> **"The capital raising received strong support from sophisticated and institutional investors, reflecting confidence in the Company's strategic direction and growth initiatives. We now look forward to progressing these initiatives and updating the market in due course."**

Sanlam Private Wealth Pty Ltd acted as Lead Manager to the placement and will receive a fee of 6% of funds raised (being $48,000 plus GST) and a corporate management fee of $8,000 plus GST. Subject to shareholder approval, Sanlam or its nominees will be issued 40,000,000 options on the same terms and conditions as those issued to placement participants.

– ENDS –

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

australianoilco.com.au

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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 in the Sacramento Basin in California. Australian Oil has a portfolio of natural gas and oil producing wells, in addition to prospects and discoveries at various exploration and appraisal stages.

Australian Oil is currently evaluating the acquisition of additional 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

1,061,282,997

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