



ASX Announcement

NON-EXECUTIVE CHAIRMAN APPOINTMENT AND DIRECTOR RESIGNATION

Australian Oil Company Limited (Australian Oil or the Company) (ASX: AOK) is pleased to announce that it has appointed Chris Hodge as Non-executive Chairman of the Company.

Chris is a highly experience and successful manager of oil and gas E&P companies. A geologist and geophysicist by training, he has acted as both a Non-executive and Managing Director with ASX listed companies – most recently at Adelphi Energy Ltd, ROC Oil Company Ltd and Horizon Oil Ltd. He has also acted as a trusted advisor to both Mitsui & Co Ltd. and Mitsubishi Corporation.

At Adelphi, Chris as MD guided the company to being a first mover in the Eagleford shale in Texas; at ROC he was a NED of the company which was taken over by Fosun; and at Horizon, Chris oversaw the transition from a troubled exploration and production company with a PNG focus, to a debt-free dividend paying entity with strong oil production and a bright future.

Chris has worked extensively overseas (Argentina, USA, Thailand, Indonesia, China and NZ), however he retains a deep working knowledge of the Australia oil and gas producing basins – especially in WA and Queensland.

Chris holds a B.Sc (Hons) in Geology from Liverpool University, a M.Sc in Structural Geology from Imperial College and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.

The Company also wishes to advise the resignation of David McArthur as a Non-executive Director of the Company, but will remain in his role as joint Company Secretary.

australianoilco.com.au

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Management Comment

Kane Marshall, Managing Director of Australian Oil Co said:

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On behalf of Australia Oil, I am delighted that Chris is now an integral part of the management and leadership team as Chairman. Chris is highly regarded in the industry and comes with a track record of success with listed companies Adelphi Energy, Roc Oil Company and Horizon Oil.

With his strong technical and commercial acumen, Chris is an outstanding candidate to fill this position, particularly as we now look to execute on our strategic growth initiatives and expand the Company's portfolio from our core position in California, into other jurisdictions.

Chris has witnessed the energy transition first hand as the oil and gas industry has adapted to meet current social challenges. As such, he is crucially aware of the need for technical and financial credibility along with discipline in establishing and maintaining business relationships to grow a small company.

Chris is fully aligned with the vision for the Company's growth and we look forward to providing further information on the Company's strategy and plan in due course.

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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, recently overlooked, world class 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.

AOK is in process of evaluating the acquisition of oil and gas producing and exploration assets to enhance the Company's strategic needs and delivering shareholder value.

Australian Oil Company Limited

ACN: 114 061 433

ASX Code: AOK

Shares on Issue

944,640,140

Unlisted Options

10,000,000 exercisable \$0.025 on or before 30-Apr-2029

10,000,000 exercisable \$0.035 on or before 30-Apr-2029

10,000,000 exercisable \$0.045 on or before 30-Apr-2029

82,476,533 exercisable \$0.008 on or before 30-Jun-2026