



## ASX Announcement

### SETTLEMENT AGREEMENT AND MARKET UPDATE

Australian Oil Company Limited (**Australian Oil** or **the Company**) (**ASX: AOK**) advises that it has received payment of A\$300,000 from Blue Sky Resources Ltd (**Blue Sky**) being the Tranche 3 payment under the revised Omnibus Settlement Agreement (**Omnibus**) as advised on 26 November 2024.

The Tranche 4 payment of A\$1,200,000 is due on or before 27 January 2025 and will attract interest of 9% pa on the A\$450,000 that was originally due in the Tranche 3 payment that has been deferred to January.

The Company is also pleased to announce that it anticipates connection and final purchase date of the pipeline it is in the process of acquiring from Pacific Gas and Electric Company to its producing Rec Board wells in January 2025. In parallel with preparing for this connection, the Company has been reviewing strategies to increase production from all its producing wells and undertaking due diligence on other additional value accretive opportunities (both exploration and development) as gas prices in California improve into winter and will provide further updates in due course.

Strategically, AOK has reviewed a number of new gas assets in Australia and South-East Asia with its strategic advisors, more so Australia as major gas supply shortfalls are projected both on the Western and Eastern Australian gas markets. Further information will be provided on the Company's strategic direction to the market through January and February 2025.

- ENDS -

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

[australianoilco.com.au](http://australianoilco.com.au)

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# **AUSTRALIAN** **OIL CO.**

## ***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**

1,001,782,997

## **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

125,937,937 exercisable \$0.008 on or before 30-Jun-2026