



Australian Oil Company Limited

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ASX Limited

PEL 182 Settlement

The Directors of Australian Oil Company Ltd (AOC) are pleased to advise that all outstanding issues with respect to the farmout of a 7.5% interest in PEL 182 to Dome Petroleum Resources Plc ("Dome") have been resolved.

This outcome was achieved by selling the 7.5% interest in PEL 182 to Joint Venture partners Senex Energy Ltd and Drillsearch Energy Ltd for \$3,750,000.

An agreement was reached whereby Dome receives \$2,000,000 of the proceeds and AOC receives the balance of \$1,750,000.

Funds received from this settlement will recapitalise AOC allowing it to aggressively appraise its Californian portfolio of high impact oil and gas assets.

Andrew Childs
Chairman