



Australian Oil Company Limited

Level 8, 139 Macquarie Street, Sydney NSW 2000 Australia
Tel: (02) 8231 7000 Fax: (02) 9251 5778 Email: reception@ozibox.com.au
ABN 83 114 061 433

22nd December 2011

Number of options held by you: 000,000,000
Amount due on exercise per option: A\$0.20

Dear Option Holder,

NOTIFICATION OF EXPIRY OF OPTIONS

At the date of this notice you are the registered holder of "AOCOA" Options in Australian Oil Company Limited which are due to expire on 31st December 2011. Your options will expire unless exercised on or before that date. It is therefore important that you carefully read the following information and if necessary seek independent financial advice.

Expiry Date

Your options expire at 5:00pm (Sydney time) on Saturday 31st December 2011. Quotation of these options (ASX code: "AOCOA") ceased on the Australian Securities Exchange at the close of trading on Wednesday 21st December 2011.

Number of Options held and the amount due on exercise

The number of options held at the date of this notice is shown above and the amount due on any exercise of options is the exercise price per option.

Exercise Price and Payment

The exercise price of the Options is \$0.20 per Option. One fully paid ordinary share in the company will be issued for each Option exercised. You may exercise your Options by payment of the amount due on exercise. Cheques in Australian currency equivalent to the amount due on exercise should be made payable to Australian Oil Company Limited and crossed "Not Negotiable".

Your cheque with completed and signed Notice of Exercise of Options should be lodged with the Company's Share Registry, Boardroom Limited, Level 7, 207 Kent Street, Sydney NSW 2000 (GPO Box 3993, Sydney NSW 2001) by no later than 5:00pm (Sydney time) on

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Saturday 31st December 2011. Any queries should be directed to the Company on (02) 8231 7000 (within Australia) or +61 2 8231 7000 (outside Australia).

Consequence of Non-Payment

Options not exercised by 31 December 2011 will expire with no value and no further entitlement will exist.

Underwriting

No underwriting agreement exists in respect of these options.

Share Prices

The latest available share price on the Australian Securities Exchange before the date of this notice for fully paid ordinary shares in Australian Oil Company Limited (ASX code "AOC") being the underlying securities to which the Options relate was \$0.055 on 21 December 2011.

The highest and lowest market price for fully paid ordinary shares in Australian Oil Company Limited (ASX code "AOC") being the underlying securities to which the Options relate during the three months immediately before the date of this notice and the respective dates were as follows:

Highest price: \$0.085 on 17 October 2011
Lowest price: \$0.055 on 21 December 2011

Yours faithfully,



Mark Ohlsson
Company Secretary

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