



Australian Oil Company Limited

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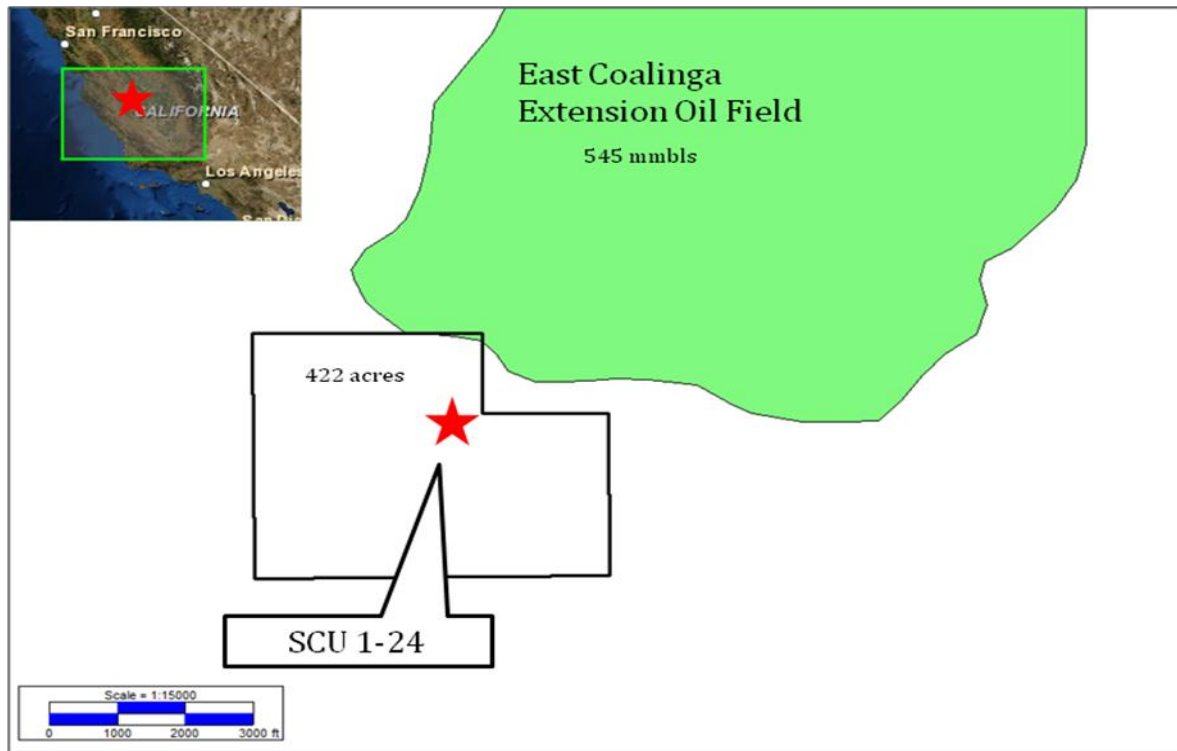
ACN 114 061 433

Operations Update

SCU #1-24 Exploration Well
San Joaquin Basin, California

Australian Oil Company Limited (AOC) wishes to advise that its drilling contractor Paul Graham Drilling has had a slight delay completing operations for its current client and expects to mobilise Rig 5 to the SCU #1-24 well site early next week.

AOC through it's wholly owned subsidiary SACGASCO LLC will earn a 32.81% working interest in 422 acres in the Coalinga area by paying it's share of SCU #1-24 well costs which are estimated on a dry hole basis to be \$US380,000.



Mark Ohlsson
Company Secretary
10 July 2012

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