



## **Australian Oil Company Limited**

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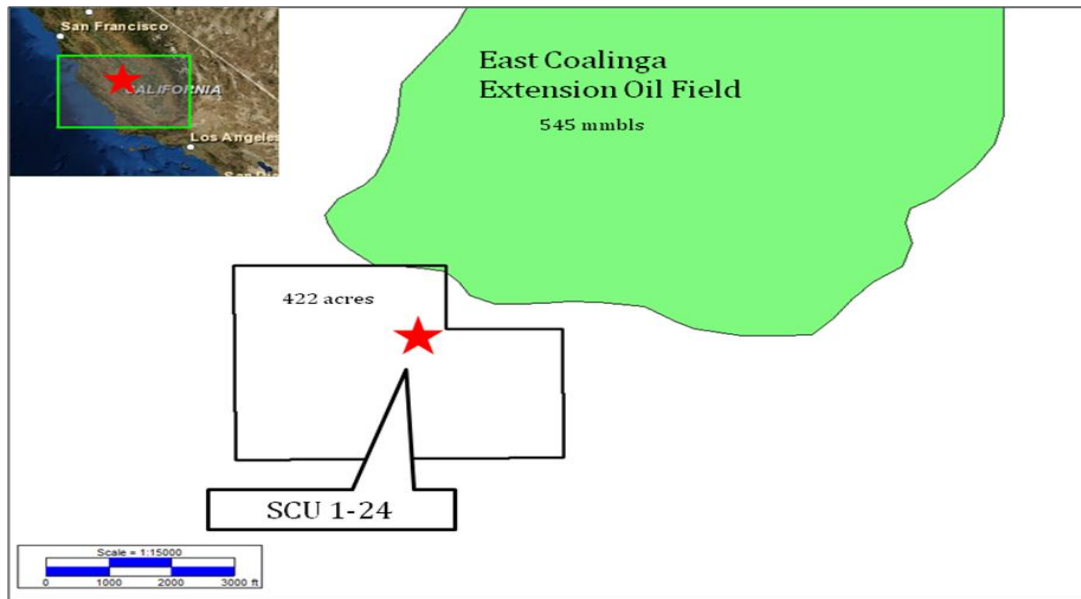
ACN 114 061 433

### **Operations Update**

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

The Australian Oil Company (AOC) is pleased to advise that well site preparations for the drilling of the oil exploration well SCU #1-24 (previously named NNG – Coalinga 1-24) are complete and rig up is anticipated to take place this Thursday, Friday and Saturday.

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



### **Share Placement**

The Company has placed 5,168,666 ordinary fully paid shares with Sophisticated Investors at 5 cents per share to raise \$258,433. Funds raised will be used for general working capital.

Mark Ohlsson  
Company Secretary  
3 July 2012

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