



Australian Oil Company Limited

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Companies Announcements Office
ASX Limited

The Board of Australian Oil Company Limited (ASX:AOC) wishes to announce that Grant Jagelman is stepping down as Managing Director and from the board of the Company and its subsidiaries effective today. Grant will provide consulting services as required in relation to the Group's existing Californian oil and gas exploration projects.

It is the Board's intention to expand upon these activities in California concentrating on early entry to new opportunities and building material positions which provide leverage for shareholders. Existing director Keith Martens will take an active role in managing the Company's existing portfolio as well as its efforts to develop further opportunities.

It is the Board's intention to recruit a suitably qualified CEO whose skills complement those of Keith Martens in the near future.

The Board wishes to thank Mr Jagelman for his services as managing director and founder of the company.

Mark Ohlsson
Company Secretary