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AUSTRALIAN OIL & GAS CORP  
Form 10QSB/A  
May 05, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-QSB/A  
Amendment No 1.

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF SECURITIES EXCHANGE ACT  
OF 1934

For the quarterly period ended: September 30, 2007

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT \_\_\_\_\_

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-26721

AUSTRALIAN OIL & GAS CORPORATION  
(Exact name of Registrant as Specified in its Charter)

Delaware  
-----

84-1379164  
-----

(State or other jurisdiction of  
incorporation of organization)

(IRS Employer Identification Number)

2480 North Tolemac Way, Prescott, Arizona 86305  
-----

(Address of principal executive offices)

Issuer's Telephone Number: (928) 778 1450

Internet Website: www.ausoil.com

NOT APPLICABLE

(Former name, former address and former fiscal year,  
if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section  
13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter  
period that the registrant was required to file such reports), and (2) has been  
subject to such filing requirements for the past 90 days.

Yes  No

State the number of shares outstanding of each of the issuer's classes of common  
equity, as of the latest practicable date:

35,900,531 shares of common stock, \$0.001 par value, as of September 30, 2007.

Transitional Small Business Disclosure Format (Check one): Yes  No

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### AUSTRALIAN OIL & GAS CORPORATION

For the Quarterly Period Ended: September 30, 2007

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#### EXPLANATORY NOTE:

This Amendment No. 1 to our Quarterly Report on Form 10-QSB for the quarter ended September 30, 2007 is being filed principally to provide revised disclosures in our financial statements and the related notes to the consolidated financial statements. In the second quarter of 2007, the U.S. Securities and Exchange Commission ("SEC") requested certain information from us in connection with an ordinary course review of our Annual Report on Form 10-KSB for the year ended December 31, 2006, including our application of successful efforts accounting under U.S. GAAP (see footnote 2 to our financial statements on Form 10-KSB/A for the year ended December 31, 2006) and of purchase

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accounting for the April 2006 acquisitions of our wholly-owned subsidiaries, Nations Natural Gas Pty Limited and Alpha Oil and Natural Gas Pty Limited (see footnotes 6 and 8 to our consolidated financial statements). In the third quarter of 2007 the SEC requested more information regarding the purchase accounting of Alpha and Nations.

For the convenience of the reader, this Form 10-QSBA sets forth the consolidated financial statements and the entire September 30, 2007 Form 10-QSB. However, this Form 10-Q/A amends and restates only Items 1 and 3 of the September 30, 2007 Form 10-QSB. No information in this Form 10-QSB/A has been updated for any subsequent events occurring after November 20, 2007, the date of the original filing.

The aforementioned changes have had no material effect on the company's consolidated balance sheets as of September 30, 2007 and December 31, 2006 but have had a material effect on the related consolidated statements of operations and cash flows for the nine months ended September 30, 2007 and 2006.

### Item 1. Financial Statements (Unaudited)

#### Australian Oil & Gas Corporation

(an exploration stage enterprise)  
CONSOLIDATED BALANCE SHEETS(1)

(Dollar amounts in thousands)

	As at 9/30/07 (Unaudited) \$ (As restated, See Note 8) -----	As at 12/31/06 (Audited) \$ (Per 10-KSB/A) -----
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	564	734
Other receivables	2	3
Total Current Assets	566	737
<b>Total Assets</b>	566	737
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable (Note 4)	173	22
Income tax expense payable	1	26
Payables to director related entities	3	39
Advance from director related entities	--	11
Total Current Liabilities	177	98
<b>Non-current liabilities:</b>		
Convertible Notes	297	276

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Total Non-current Liabilities	----- 297 -----	----- 276 -----
Total Liabilities	----- 474 =====	----- 374 =====
Stockholders' Equity		
Common stock, \$0.001 par value; 75,000,000 shares authorized 37,025,531 and 35,900,531 shares issued and outstanding As of September 30, 2007 and December 31, 2006, respectively	28	28
Capital in excess of par value	2,122	2,122
Accumulated Other Comprehensive Income	249	260
Deficit accumulated during the exploration stage	(2,307)	(2,047)
Total Stockholders' Equity	----- 92 -----	----- 363 -----
Total Liabilities and Stockholders' Equity	----- 566 =====	----- 737 =====

(1) Financial data of previously separate entities are combined (See Note 6 and Note 8)

The accompanying notes are an integral part of these consolidated financial statements.

Australian Oil & Gas Corporation  
(an exploration stage enterprise)  
CONSOLIDATED STATEMENTS OF OPERATIONS(1)  
(Unaudited)

(Dollar amounts in thousands -except per share data)

	For the nine months ended Sept 30, 2007	For the nine months ended Sept 30, 2006	For the three months ended Sept 30, 2007
	(As Restated See Note 8) -----	(As Restated See Note 8) -----	(As Restated See Note 8) -----
Expenses			
General and administrative	195	152	61
Merger and reorganisation	--	109	--
Exploration	154	121	34
	-----	-----	-----

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Total operating expenses	349	382	95
	-----	-----	-----
Net Profit / (loss) before other income and extraordinary item	(349)	(382)	(95)
	-----	-----	-----
Other Income and Expense			
Income from sale of tenement	--	1,261	--
Write down of investments	--	--	--
Currency exchange gain / (loss)	89	4	1
Interest income	21	19	7
Interest expense	(21)	(26)	(7)
	-----	-----	-----
Profit / (Loss) before income tax	(260)	876	(94)
Income tax provision	--	23	--
	-----	-----	-----
Net Profit / (loss)	(260)	853	(94)
	=====	=====	=====
Profit/ (loss) per Common share :			
Net Profit / (loss)	\$ (0.01)	\$ 0.03	\$ (0.00)
Weighted average common share used in calculation	36,279,667	32,546,240	36,654,652
	=====	=====	=====

(1) Financial data of previously separate entities are combined (See Note 6 and Note 8)

The accompanying notes are an integral part of these consolidated financial statements.

Australian Oil & Gas Corporation  
(an exploration stage enterprise)  
CONSOLIDATED STATEMENTS OF CASH FLOWS (1)  
(Unaudited)

(Dollar amounts in thousands)

	For the nine months ended Sept 30, 2007	For the nine months ended Sept 30, 2006	Cumulat from in Sep
	\$	\$	
	(As Restated, See Note 8)	(As Restated, See Note 8)	(A
	-----	-----	-----
Cash flows from operating activities:			
Net profit / (loss)	(260)	853	
Adjustments to reconcile net profit/(loss) to net cash used in operating activities:			
Adjustments for non-cash items			
Compensation expense	124	165	

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Currency exchange loss/(gain)	(101)	(121)
Write down of investment	--	--
Issuance of Convertible Note in lieu of repayment of advances from director related entity	21	19
Gain on sale of tenement	--	(1,261)
Change in assets and liabilities:		
Increase/(decrease) in accounts payable	99	(161)
Increase/(decrease) in income tax payable	(25)	23
Decrease in exploration assets	--	7
Decrease/(increase) in accounts receivable	--	86
	-----	-----
Net cash provided by (used in) operating activities	(142)	(390)
	-----	-----
Cash flows from financing activities:		
Proceeds from advance from director-related entities	--	189
Repayment of advance from director-related entities	(28)	(276)
Proceeds from the sale of Common stock - net	--	--
	-----	-----
Net cash (used in)/ provided by financing activities	(28)	(87)
	-----	-----
Cash flows from investing activities:		
Proceeds from sale of tenement	--	1,261
	-----	-----
Net cash from investing activities	--	1,261
	-----	-----
Increase/ (decrease) in cash	(170)	784
Cash and cash equivalents at beginning of period	734	10
Effect of currency exchange rate fluctuations on cash held	--	--
	-----	-----
Cash and cash equivalents at end of period	564	794
	=====	=====
Supplemental disclosure of non-cash activities:		
Administration Fees charged by Setright Oil & Gas Pty Ltd	38	36
Interest charged by Great Missenden Holdings Pty Ltd	21	19
Issuance of Stock	--	--

(1) Financial data of previously separate entities are combined (See Note 6 and Note 8)

The accompanying notes are an integral part of these consolidated financial statements.

Australian Oil & Gas Corporation  
 (an exploration stage enterprise)  
 NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

The accompanying interim financial statements of Australian Oil & Gas Corporation are unaudited. However, in the opinion of management, the interim data includes all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of the results for the interim period. The results of operations for the period ended September 30, 2007 are not necessarily indicative of the operating results for the entire year. The interim financial statements should be read in conjunction with our Annual Report on

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Form 10-KSB/A for the year ended December 31, 2006 (filed February 6, 2008).

### Note 1: Organization

Australian Oil & Gas Corporation (the Company) was incorporated in Delaware on August 6, 2003, and began operations on August 11, 2003 and is considered to be a crude petroleum and natural gas company in the exploratory stage as defined by SFAS No. 7. Since inception it has been engaged in the assessment of oil and gas exploration properties.

The authorized capital stock of the AOGC consists of 75,000,000 shares of common stock (AOG Common Stock), \$0.001 par value

The Company has two wholly-owned, Delaware-incorporated US subsidiaries; Gascorp, Inc. and Nations LNG, Inc. and two wholly-owned Australian subsidiaries; Alpha Oil & Natural Gas Pty Ltd and Nations Natural Gas Pty Ltd.

### Note 2: Related Party Transactions

Mr. E Geoffrey Albers, the Chairman and President of AOGC, is a director and shareholder of each of Great Missenden Holdings Pty Ltd and of Setright Oil & Gas Pty Ltd. Effective from April 4, 2005, in return for the previous advances of \$212,000, the Company issued to Great Missenden Holdings Pty Ltd 212 Series I Convertible Notes of \$1,000 each, with an interest coupon of 10% per annum, convertible into shares of Common Stock at any time on or before December 31, 2007 on the basis of 12,500 shares of Common Stock for every \$1,000 Convertible Note or part thereof. Effective from April 26, 2005, Great Missenden Holdings Pty Ltd approved a further \$100,000 Line of Credit to the Company in return for the issue to Great Missenden Holdings of 100 Series II Convertible Notes of \$1,000 each with an interest rate of 10% per annum, convertible into shares of Common Stock at any time on or before 31 December, 2008 on the basis of 10,000 shares of Common Stock for every \$1,000 Series II Convertible Notes or part thereof. As at September 30, 2007, an amount of \$85,000 had been drawn down pursuant to the \$100,000 Line of Credit, which were converted into these Series II Convertible Notes. Great Missenden Holdings Pty Ltd charged \$7,324 for interest on all advances and \$2,000 for technical workstations during the quarter. Setright Oil & Gas Pty Ltd charged the Company \$12,370 during the quarter for the provision of accounting and administrative services rendered by third parties for the benefit of the Company, but not including services rendered by Mr. E Geoffrey Albers, who is remunerated separately.

We also have the use of premises in Australia at Level 25, 500 Collins Street, Melbourne, Victoria. The office space is taken on a nonexclusive basis, with no rent payable, but the usage of the premises is included in the charges Setright Oil & Gas Pty Ltd makes in respect to the administration of the Company.

On April 12, 2006, AOGC completed the acquisitions of 100% of the voting equity interests in each of Nations Natural Gas Pty Ltd (Nations) and Alpha Oil & Natural Gas Pty Ltd (Alpha), both companies carrying on oil and gas exploration activities offshore from Australia. Each company is incorporated in Australia. A director of AOGC, Mr. E. Geoffrey Albers, is a director and or shareholder of each of the vendors of shares in Nations and Alpha. Nations was acquired at a cost of \$267,000 and Alpha was acquired at a cost of \$293,000.

With respect to the acquisition of Nations, the purchase price was satisfied by the issue of 2,100,001 shares of common stock with a fair market value at the date of the acquisition of \$231,000, together with a cash payment of \$36,000.

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With respect to the acquisition of Alpha, the purchase price was satisfied by the issue of 2,000,002 shares of common stock with a fair market value at the date of acquisition of \$220,000, together with a cash payment of \$73,000.

Mr. E. Geoffrey Albers is a director and or shareholder of each of the vendors of shares in Nations and Alpha. Mr. E. Geoffrey Albers had beneficial ownership percentages of 99.8% in Alpha and 98.8% in Nations prior to the acquisition by AOGC and had a beneficial ownership percentage of 53% in AOGC prior to the completion of the acquisitions and had a beneficial ownership percentage of 59.22% after the completion of the acquisitions in April 2006.

The purchase of Nations was made in order to acquire an interest in the four permits of the National Gas Consortium, being permits, NT/P62, NT/P63, NT/P64 and NT/P65. The shareholders of Nations have received 2,100,001 shares of common stock in AOGC and the payment of AUD\$50,000 as consideration for Nations.

The purchase of Alpha was made in order to acquire an interest in the Browse Joint Venture, then being permits, WA-332-P, WA-333-P, WA-341-P and WA-342-P. The shareholders of Alpha have received 2,000,002 shares of common stock in AOGC and the payment of AUD\$100,000.

Mr. Albers is a director and shareholder in the joint venture participants with Alpha Oil & Natural Gas Pty Ltd (Alpha) with regard to exploration permits ACP/33, ACP/35 and AC/P39; namely National Gas Australia Pty Ltd, National Gas Corporation Pty Ltd and Auralandia N.L. Mr Muzzin is a shareholder in Auralandia N.L. As a result of incurring expenditures, National Gas Australia Pty Ltd has earned an aggregate 25% interest in each of AC/P33, AC/P35 and AC/P39 (Vulcan Joint Venture), 5% of which was earned from AOGC subsidiary, Alpha.

With regard to the Browse Joint Venture, Mr. Albers is a director and shareholder in each of Batavia Oil & Gas Pty Ltd and Exoil Limited, the parent of Hawkestone Oil Pty Ltd. He is a major shareholder in the parent of Goldsbrough Energy Pty Ltd. All of these companies are the holders of the Browse Joint Venture.

Mr. Mark A Muzzin, a director and Vice-President of AOGC, is a director of Goldsbrough Energy Pty Ltd, a subsidiary of Goldsbrough Limited and is a shareholder in Exoil Limited, the parent of Hawkestone Oil Pty Ltd.

With regard to the National Gas Consortium, Mr. Albers is a director and shareholder in each of National Oil & Gas Pty Ltd, Australian Natural Gas Pty Ltd and National Gas Australia Pty Ltd. Expenditure incurred by National Gas Australia Pty Ltd has resulted in National Gas Australia Pty Ltd earning an aggregate 20% interest in each of NT/P62, NT/P63, NT/P64, NT/P65, NT/P71 and NT/P72, (National Gas Consortium), of which 6% was earned from Nations.

### Note 3: Current Liabilities

At September 30, 2007 the accounts payable balance includes \$123,750 for remuneration due to Mr Albers for his services as set out in Note 2 Related Party Transactions.

### Note 4: Issued Shares

At 30 September 2007, 1,125,000 shares included in issued and outstanding shares of 37,025,531 disclosed in the balance sheet and used for the earnings per common share calculation were not issued. These shares were authorised to compensate Mr Albers and will be issued in the quarter ending December 31 2007.

### Note 5: Comprehensive Income



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Comprehensive income is the change in equity during a period from transactions and other events from non-owner sources. The Company is required to classify items of other comprehensive income in financial statement to display the accumulated balance of other comprehensive income separately in the equity section of the Consolidated Balance Sheet.

The functional currency of Australian Oil & Gas Corporation's Australian subsidiaries is the Australian dollar. The comprehensive income of \$249,000 disclosed in the Consolidated Balance Sheet is the accumulation of all currency exchange differences arising from translating the Australian subsidiaries' financial statements from functional currency to presentation from the acquisition date of these Australian subsidiaries to the current balance date.

### Note 6: Transfer of Interest under Common Control

On April 12, 2006, AOGC completed the acquisitions of 100% of the voting equity interests in each of Nations Natural Gas Pty Ltd (Nations) and Alpha Oil & Natural Gas Pty Ltd (Alpha), both companies carrying out oil and gas exploration activities offshore from Australia. Each company is incorporated in Australia. A director of AOGC, Mr. E. Geoffrey Albers, is a director and or shareholder of each of the vendors of shares in Nations and Alpha.

Mr. E. Geoffrey Albers is a director and or shareholder of each of the vendors of shares in Nations and Alpha. Mr. E. Geoffrey Albers had beneficial ownership percentages of 99.8% in Alpha and 98.8% in Nations prior to the acquisition by AOGC and had a beneficial ownership percentage of 53% in AOGC prior to the completion of the acquisitions of Alpha and Nations

The purchase of Nations was made in order to acquire an interest in the four permits of the National Gas Consortium, being permits, NT/P62, NT/P63, NT/P64 and NT/P65. The shareholders of Nations have received

2,100,001 shares of common stock in AOGC and have received AUD\$50,000 as consideration for Nations.

The purchase of Alpha was made in order to acquire an interest in the Browse Joint Venture, then being permits, WA-332-P, WA-333-P, WA-341-P and WA-342-P. The shareholders of Alpha have received 2,000,002 shares of common stock in AOGC and the payment of AUD\$100,000.

Due to the common ownership, outlined above, by Mr. E. Geoffrey Albers of AOGC, Alpha and Nations, the acquisitions are deemed to be a transfers of interests under common control with AOGC for the purposes of SFAS No, 141 entitled "Business Combinations". The transfers have been accounted for using a method like pooling of interests whereby the assets and the liabilities of AOGC, Alpha and Nations have been combined at their respective carrying values. Further, as detailed in Note 8, the consolidated financial statements and financial information presented for prior years have been restated to furnish comparative information. All restated consolidated financial statements have noted that financial data of the previously separate entities are combined.

### Note 7: Stock Based Compensation expense - amendment of comparatives

The Form 10-Q for AOGC for the period ended September 30,, 2006 disclosed compensation expense of \$165,000 for the nine months. As directed by SEC staff in correspondence dated June 25, 2007 per SAB Topic 14:F compensation expense should be presented in the Statement of Operations using the function of the expense. The company has allocated the compensation expense equally between general and administrative expense and exploration expense in the current and

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comparatives period's Consolidated Statements of Operations.

### Note 8: Restatement of Financial Statements

Subsequent to the issuance of the Company's 2006 Financial Statements, the company received correspondence from SEC staff regarding the accounting treatment of the acquisition of the Australian subsidiary companies as disclosed in Note 6.

From this correspondence, management determined that it had not correctly applied the guidance provided in SFAS 141 Business Combinations, including the paragraphs D11 to D18 regarding transfer of interest under common control.

The Company has restated its consolidated financial statements back to the period from inception - August 6, 2003, for the nine months ended September 30, 2007 and for the nine months ended September 30, 2006.

The following tables set forth the effects of the restatement on the Company's Consolidated Balance Sheet, the Consolidated Statement of Operations and the Consolidated Statement of Cash Flows.

### Australian Oil & Gas Corporation (an exploration stage enterprise)

#### RESTATED CONSOLIDATED BALANCE SHEET - September 30, 2007

(Dollar amounts in thousands)

	As Previously Reported \$	Adjustment	Res
	-----	-----	-----
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	564	--	
Trade and other receivables	8	(6)	
	-----		
Total Current Assets	572	(6)	
	-----		
Total Assets	572	(6)	
	=====		
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Current liabilities:			
Accounts payable and accrued expenses	145	28	
Accounts payable to director related entities (Note 6)	--	3	
Advances from director related entities	--	--	
Income tax expense payable	1	--	
	-----		
Total Current Liabilities	146	31	
	-----		
Non-current liabilities:			
Convertible Notes (Note 5)	297		
	-----		

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Total Non-current Liabilities	297		
	-----		-----
Total Liabilities	443	31	
	=====		=====
Stockholders' Equity			
Common stock, \$0.001 par value; 75,000,000 shares authorized, 35,900,531 and 29,800,528 shares issued and outstanding as of December 31, 2006 and 2005, respectively			
	28	--	
Capital in excess of par value	948	1,174	
Accumulated other Comprehensive Loss	298	(49)	
Deficit accumulated during the exploration stage	(1,145)	(1,162)	
	-----	-----	-----
Total Stockholders' Equity	129	(37)	
	-----	-----	-----
Total Liabilities and Stockholders' Equity	572	(6)	
	=====	=====	=====

Australian Oil & Gas Corporation  
(an exploration stage enterprise)  
RESTATED CONSOLIDATED STATEMENT OF OPERATIONS  
For the nine months ended September 30, 2007

(Dollar amounts in thousands)

	As Reported \$	Adjustment \$	As Restated \$
	-----	-----	-----
Expenses			
Exploration	141	13	154
General and administrative	236	(41)	195
Merger and reorganization	--	--	--
	-----	-----	-----
Total operating expenses	377	(28)	349
	-----	-----	-----
Loss before other income and extraordinary item	(377)	28	(349)
	-----	-----	-----
Other Income and Expenses			
Currency exchange loss	--	89	89
Interest income	21	--	21
Interest expense	(21)	--	(21)
	-----	-----	-----
Profit/ (loss) before income tax	(377)	89	(260)
	-----	-----	-----
Income tax provision	--	--	--
	-----	-----	-----
Net Profit/(loss)	(377)	117	(260)
	=====	=====	=====

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Profit/(loss) per Common Share:			
Net profit/(loss)	\$ (0.01)	\$ 0.00	\$ (0.01)
Weighted average common share used in calculation	36,279,667	--	36,279,677
	=====	=====	=====

Australian Oil & Gas Corporation  
(an exploration stage enterprise)  
RESTATED CONSOLIDATED STATEMENT OF OPERATIONS  
For the nine months ended September 30, 2006

(Dollar amounts in thousands)

	As Reported \$	Adjustment \$	As Restated \$
	-----	-----	-----
Expenses			
Exploration	123	(2)	121
General and administrative	148	4	152
Merger and reorganization	--	109	109
	-----	-----	-----
Total operating expenses	271	111	382
	-----	-----	-----
Loss before other income and extraordinary item	(271)	(111)	(382)
	-----	-----	-----
Other Income and Expenses			
Income from sale of tenement	--	1,261	1,261
Write down of investment	--	--	--
Currency exchange loss	--	4	4
Interest income	11	8	19
Interest expense	(26)	--	(26)
	-----	-----	-----
Profit/ (loss) before income tax	(286)	1,162	876
Gain on purchase of subsidiaries, net of tax	306	(306)	--
Income tax provision	--	23	23
	-----	-----	-----
Net Profit/(loss)	20	833	853
	=====	=====	=====
Profit/(loss) per Common Share:			
Net profit/(loss)	\$ 0.00	\$ 0.03	\$ 0.03
Weighted average common share used in calculation	32,546,240	--	32,546,240
	=====	=====	=====

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Australian Oil & Gas Corporation  
 (an exploration stage enterprise)  
 RESTATED CONSOLIDATED STATEMENT OF OPERATIONS  
 For the period from inception (August 6, 2003) to  
 September 30, 2007

(Dollar amounts in thousands)

	As Reported \$	Adjustment \$	As Restated \$
	-----	-----	-----
Expenses			
Exploration	442	371	813
General and administrative	805	(39)	766
Merger and reorganization	139	110	249
	-----	-----	-----
Total operating expenses	1,386	442	1,828
	-----	-----	-----
Loss before other income and extraordinary item	(1,386)	(442)	(1,828)
	-----	-----	-----
Other Income and Expenses	--		
Income from sale of tenement	--	1,261	1,261
Writedown of investment	--	(1,759)	(1,759)
Currency exchange loss	(14)	83	69
Interest income	48	2	50
Interest expense	(76)	--	(76)
	-----	-----	-----
Profit/ (loss) before income tax	(1,428)	(855)	(2,283)
Gain on purchase of subsidiaries, net of tax	306	(306)	--
Income tax provision	23	1	24
	-----	-----	-----
Net Profit/(loss)	(1,145)	(1,162)	(2,307)
	=====	=====	=====
Profit/(loss) per Common Share:			
Net profit/(loss)	\$ (0.04)	\$ (0.04)	\$ (0.08)
Weighted average common share used in calculation	30,289,275	--	30,289,275
	=====	=====	=====

Australian Oil & Gas Corporation  
 (an exploration stage enterprise)  
 RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS  
 For the nine months ended September 30, 2007,

(Dollar amounts in thousands)

As Reported \$	Adjustment \$
-----	-----

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Cash flows from operating activities:		
Net profit/(loss)	(377)	117
Adjustments to reconcile net profit/(loss) to net cash used in operating activities:		
Adjustments for non-cash items:		
Compensation expense	124	--
Currency exchange loss	--	(101)
Acquisition of entities subject to common control	--	--
Issuance of Convertible Note in lieu of repayment of advances from director related entity	(21)	42
Gain on sale of tenement	--	--
Change in assets and liabilities		
Increase (decrease) in accounts payable	20	79
Increase in tax payable	--	(25)
Decrease in accounts receivable	5	(5)
Decrease in exploration assets	--	--
	-----	-----
Net cash provided by (used in) operating activities	(249)	107
Cash flows from financing activities:		
Proceeds from the sale of Common stock - net	--	--
Proceeds from advance from director-related entities	50	(50)
Repayment of advance from director-related entities	(36)	8
	-----	-----
Net cash provided by (used in) provided by financing activities	14	(42)
	-----	-----
Increase in cash	(235)	65
Cash and cash equivalents at beginning of period	734	--
Effect of currency exchange rate fluctuations on cash held	65	(65)
	-----	-----
Cash and cash equivalents at end of period	564	--
	-----	-----
Supplementary disclosure of non-cash financing activities.		
Issuance of Stock	--	--
- Administration Fees charged by Setright Oil & Gas Pty Ltd	--	38
- Interest charged by Great Missenden Holdings Pty Ltd	21	--

Australian Oil & Gas Corporation  
(an exploration stage enterprise)  
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS  
For the nine months ended September 30, 2006,

(Dollar amounts in thousands)

	As Reported \$	Adjustment \$	Rest
	-----	-----	-----
Cash flows from operating activities:			
Net profit/(loss)	20	833	
Adjustments to reconcile net profit/(loss) to net cash used in operating activities:			

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Adjustments for non-cash items:			
Compensation expense	165	--	
Currency exchange loss	--	(121)	
Extraordinary gain	(306)	306	
Issuance of Convertible Note in lieu of repayment of advances from director related entity	19	--	
Adjustments for non-operating items:			
Income from sale of tenement	--	(1,261)	(1,
Change in assets and liabilities			
Increase (decrease) in accounts payable	(2)	(159)	
Increase in tax payable	--	23	
Decrease in accounts receivable	--	86	
Decrease in exploration assets	--	7	
	-----	-----	-----
Net cash used in operating activities	(104)	(286)	
Cash flows from financing activities:			
Proceeds from the sale of Common stock - net	--	--	
Proceeds from advance from director-related entities	--	189	
Repayment of advance from director-related entities	(94)	(182)	
	-----	-----	-----
Net cash provided by (used in) financing activities	(94)	7	
Cash flows from investing activities:			
Cash acquired from subsidiaries	980	(980)	
Advances to director related entities	--	--	
Proceeds from sale of tenement	--	1,261	1,
Purchase of shares in director-related entities	--	--	
	-----	-----	-----
Net cash provided by (used in) investing activities	980	281	1,
	-----	-----	-----
Increase in cash	782	2	
Cash and cash equivalents at beginning of period	10	--	
Effect of currency exchange rate fluctuations on cash held	--	--	
	-----	-----	-----
Cash and cash equivalents at end of period	792	2	
	-----	-----	-----
Supplementary disclosure of non-cash financing activities.			
Issuance of Stock	--	--	
- Administration Fees charged by Setright Oil & Gas Pty Ltd	--	36	
- Interest charged by Great Missenden Holdings Pty Ltd	19	--	

Australian Oil & Gas Corporation  
(an exploration stage enterprise)  
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS  
Cumulative from inception (August 6, 2003) to September 30, 2007

(Dollar amounts in thousands)

As Reported	Adjustment	Rest
\$	\$	\$
-----	-----	-----

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Cash flows from operating activities:			
Net profit/(loss)	(1,145)	(1,162)	(2,
Adjustments to reconcile net profit/(loss) to net cash used in operating activities:			
Adjustments for non-cash items:			
Compensation expense	574	--	
Currency exchange loss	--	(81)	
Acquisition of entities subject to common control	--	--	
Issuance of Convertible Note in lieu of repayment of advances from director related entity	(85)	170	
Extraordinary Gain	(306)	306	
Gain on sale of tenement	--	(1,261)	(1,
Write down of investments	--	1,759	1,
Change in assets and liabilities			
Increase (decrease) in accounts payable	35	128	
Increase in tax payable	--	1	
Decrease in accounts receivable	14	67	
Decrease in exploration assets	7	(7)	
	-----	-----	-----
Net cash used in operating activities	(906)	(80)	(
Cash flows from financing activities:			
Proceeds from the sale of Common stock - net	75	--	
Proceeds from advance from director-related entities	668	(353)	
Repayment of advance from director-related entities	(409)	308	(
	-----	-----	-----
Net cash provided by (used in) financing activities	334	(45)	(
Cash flows from investing activities:			
Cash from acquired subsidiaries	1,215	(1,215)	
Proceeds from Sale of tenement	--	1,261	1,
Purchase of shares in director-related entities	(186)	186	
	-----	-----	-----
Net cash provided by (used in) investing activities	1,029	232	1,
Increase in cash			
	457	107	
Cash and cash equivalents at beginning of period			
	--	--	
Effect of currency exchange rate fluctuations on cash held			
	107	(107)	
	-----	-----	-----
Cash and cash equivalents at end of period	564	--	(
Supplementary disclosure of non-cash financing activities.			
Issuance of Stock	451	--	
- Administration Fees charged by Setright Oil & Gas Pty Ltd	97	38	
- Interest charged by Great Missenden Holdings Pty Ltd	50	30	

### Item 2. Management's Discussion and Analysis or Plan of Operation

#### Forward-looking statements

References in this report to "the Company", "we", "us", or "our" are intended to refer to Australian Oil & Gas Corporation. This quarterly report contains certain statements that may be deemed forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities



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Act), and Section 21 E of the United States Securities Exchange Act of 1934, as amended (Exchange Act). Readers of this quarterly report are cautioned that such forward-looking statements are not guarantees of future performance and that actual results, developments and business decisions may differ from those envisaged by such forward-looking statements.

All statements, other than statements of historical facts, so included in this quarterly report that address activities, events or developments that the Company intends, expects, projects, believes or anticipates will or may occur in the future, including, without limitation: statements regarding our business strategy, plans and objectives and statements expressing beliefs and expectations regarding our ability to successfully raise the additional capital necessary to meet our obligations, our ability to secure the permits necessary to facilitate anticipated seismic and drilling activities and our ability to attract additional working interest owners to participate in the exploration for and development of oil and gas resources, are forward-looking statements within the meaning of the Act. These forward-looking statements are and will be based on management's then-current views and assumptions regarding future events.

### Plan of Operation

General Australian Oil & Gas Corporation is an independent energy company focused on the acquisition and exploration for oil and natural gas resources. Our core business is directed at the acquisition of interests in oil and gas properties in the offshore areas of Australia's territorial waters. We rely on the considerable experience in the oil and gas industry of our President, Mr. E. Geoffrey Albers, and our consultants, to identify and conduct initial analyses of properties in which we may acquire an interest.

Strategy We devote essentially all of our resources to the identification of large-tract oil and gas properties in their early stages of exploration which have the potential for a high impact outcome for the Company in the event of exploration success. We plan to advance the prospectivity of these properties through the application of geological and geophysical expertise and through the provision of new 2D and 3D seismic surveys. We seek to keep our capital outlays and overheads at a minimum level. We retain selected consultants, contractors and service companies. We use proven technologies in evaluating the prospectivity of our oil and gas properties. We expect to invest in projects at different levels of participation, including 100% ownership. We plan to maintain as high a percentage of participation as can be prudently managed. We will focus on areas considered to have speculative near term potential for oil discovery or medium term potential for gas discovery. An important part of our strategy is to select prospective acreage which, at the seismic or drilling stage, can be farmed out and/or developed in conjunction with other industry players so as to minimize our financial outlay requirements, wherever possible, through promoted transactions. Our overall intention is to provide maximum leverage for shareholders at minimal cost, in return for the high risk activities that we undertake.

Since August 2003, when current management began operating the Company, we have not conducted any revenue generating business operations. Accordingly, we have no results of such operations to report. However, we continue to actively pursue our long term strategy of acquiring interests in oil and gas exploration projects with a particular emphasis on the northern basins of the North West Shelf of Australia.

Following implementation of our acquisition strategy we now hold interests

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in 14 Petroleum Exploration Permits granted by the Commonwealth of Australia. With one exception, they are held in joint venture with other parties.

### Vulcan Joint Venture

Our wholly owned subsidiary, Alpha Oil & Natural Gas Pty Ltd, following farmout of seismic commitments to National Gas Australia Pty Ltd (NGA), (see below) now holds a 15% interest in the permits, AC/P33, AC/P35 and AC/P39 in joint venture with its affiliates; NGA (25%), Natural Gas Corporation Pty Ltd (NGC) (30%) and Auralandia N.L. (Auralandia) (30%), the designated Operator. The permits are within the territory of Ashmore and Cartier Islands, an Australian offshore territory.

Geologically, AC/P33, AC/P35 and AC/P39 are located on the eastern margin of the Vulcan Sub-basin; one of a number of proven petroliferous sub-basins which together comprise the North West Shelf hydrocarbon province of Australia.

AC/P33 includes the undeveloped Oliver oil and gas accumulation, drilled by the now plugged and abandoned Oliver-1 well. AC/P33 comprises five graticular blocks, totaling approximately 400 km<sup>2</sup> (98,800 acres). In the first three years of the initial 6-year term of permit AC/P33, the joint venture participants have obtained a range of existing reports and open file seismic data and have mapped, interpreted and revised analyses and concepts for the area. The joint venture has carried out enhancement of existing seismic data around the Oliver feature, and has examined various techniques for the potential use to provide direct hydrocarbon indicators. As a direct result of the farmout to NGA, the joint venture acquired 124 km<sup>2</sup> (acres) of new high quality enhanced parameter 3D seismic survey, known as the Oliver 3D Seismic Survey. The survey was conducted over the Oliver feature and part of its extension to the east. Active geological and geophysical evaluation of the permit continues including processing of the Oliver Seismic Survey and reprocessing of part of the immediately adjacent Onnia 3D Seismic Survey in the vicinity of the Oliver-1 well. The joint venture has decided to enter the second three years of the initial permit during which it may drill one exploration well and perform further interpretational work

AC/P35 is located immediately to the north of AC/P33. It comprises 46 graticular blocks, totaling approximately 3,410 km<sup>2</sup> (842,645 acres). There have been five wells drilled in the area, with two having oil and gas indications, all of which were plugged and abandoned. In the first three years of the initial 6-year term of the AC/P35 permit, we plan to obtain a range of pertinent existing reports and open file seismic data. In the third year, we presently plan to shoot 250 km<sup>2</sup> of 3D seismic survey. Should we so decide, we can elect to enter the second three years of the initial permit term and drill one exploration well and perform further interpretational work. Geological evaluation of the permit is continuing, including the reprocessing of approximately 1,750 km<sup>2</sup> of previously acquired 3D seismic over AC/P35 known as the Onnia 3D Seismic Survey.

AC/P39 is located 600 km west of Darwin, immediately to the east of AC/P33 and AC/P35. It comprises 11 graticular blocks, totalling approximately 920 km<sup>2</sup> (227,240 acres). AC/P39 lies within 100 km of existing petroleum production facilities and along the eastern elevated flank of the Vulcan Sub-basin, a broad, deep and proven hydrocarbon-generative basin. There have been five wells drilled in the area, with two having oil and gas indications. In the first three years of the initial 6-year term of the AC/P39 permit, we plan to obtain a range of existing reports and open file seismic data. In the third year, we plan to drill one exploration well. Geological evaluation of the permit is continuing,

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including the re-processing of approximately 920 km<sup>2</sup> of previously acquired Onnia 3D seismic over AC/P39.

The AOGC group agreed to farmout 5% of its 20% interest in each of the Vulcan Joint Venture Permits to National Gas Australia Pty Ltd (leaving Alpha with a 15% interest) in return for the acquisition and funding of Alpha's 20% share of the new Oliver 3D seismic survey of approximately 124 km<sup>2</sup> and the funding of the reprocessing of approximately 2,800 km<sup>2</sup> of existing 3D data. The cost of the Company's share of the Oliver survey has been met entirely by National Gas Australia Pty Ltd.

### Browse Joint Venture

We hold a 20% interest in the Permits of the Browse Joint Venture (WA-332-P, WA-333-P and WA-341-P) together with three other participants (Batavia Oil & Gas Pty Ltd has a 35% interest, Hawkestone Oil Pty Ltd has a 35% interest and Goldsborough Energy Pty Ltd has a 10% interest). The Permits are contiguous and are located in the offshore Browse Basin, a part of the North West Shelf of Australia. They cover a total area of 9,460 km<sup>2</sup> (2,336,620 acres).

The Browse Basin region is a proven major hydrocarbon area and it forms a part of the extensive series of continental margin sedimentary basins that, together, comprise the North West Shelf hydrocarbon province of Australia. The Browse Basin has been host to a series of major gas, gas condensate and oil discoveries which began with the 1971 discovery at Scott Reef-1. The Browse Basin is currently the focus for two proposals to establish new LNG export facilities; one by Woodside Energy Ltd in relation to the Scott Reef/Brecknock complex and the other by Inpex Corporation in relation to the Ichthys complex. The Browse Joint Venture permits are presently lightly explored. There is one well on the boundary of WA-332-P (Prudhoe-1), one well in WA-333-P (Rob Roy-1), and a total of fourteen wells in WA-342-P, mostly associated with the undeveloped Cornea oil and gas accumulation.

In October, 2006 the Browse Joint Venture completed the shooting of the Braveheart seismic survey of approximately 1,949 line km of new 2D seismic survey over these Browse Joint venture permits. This data has now been processed and is being interpreted.

In the first three year term of the Permits, the Browse Joint Venture committed to obtain available open file reports and basic 2D and 3D seismic data acquired by earlier efforts of previous explorers. This included approximately 1,100 km<sup>2</sup> of high quality 3D seismic known as the Cornea 3D survey which is held by the Browse Joint Venture. Approximately 1,000 km<sup>2</sup> of this 3D data set has been being reprocessed. The data set has been integrated with the acquisition and processing of the recent 1949 line km Braveheart 2D seismic survey to infill the existing grid of data, with lead specific coverage. The Browse Joint Venture has elected to enter a second three year permit term and in which it has indicated it will drill one well in each permit. Active geological and geophysical evaluation of all of the Browse Joint Venture Permits is continuing, with special studies having been carried out in respect to the undeveloped Cornea oil and gas accumulation and focus on the Braveheart Prospect located in WA-332-P and WA-333-P, following the acquisition of the Braveheart 2D seismic survey.

### National Gas Consortium

Through our wholly owned subsidiary, Nations Natural Gas Pty Ltd, we hold a 24% interest in the six permits of the National Gas Consortium, being permits,

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NT/P62, NT/P63, NT/P64, NT/P65, NT/71 and NT/P72 ("Timor Sea Permits"), located in the Australian sector of the Timor Sea, offshore from the Northern Territory. The three other joint venture participants are National Oil & Gas Pty Ltd (35%), Australian Natural Gas Pty Ltd (35%) and National Gas Australia Pty Ltd (6%). The National Gas Consortium now holds six permits aggregating approximately 32,255 km<sup>2</sup> (7,970,533 acres).

The Timor Sea covers a huge area underlain by sedimentary basins with potential for new hydrocarbon discoveries. The region has a long history of exploration activity and discovery and has now become the focus for domestic and international petroleum exploration and development activities. There have been numerous oil and wet gas discoveries to the north west in the region of the permits, including the Laminaria, Corallina and Bayu-Undan fields. The giant gas fields of Greater Sunrise, Evans Shoal, Caldita and Barossa are to the north and east of the permits.

The Timor Sea is a major emerging province, with a developing emphasis in gas processing for the export market. Discoveries made over the past few years are expected to lead to the area providing substantial gas production and revenue, through value-added gas projects covering a wide spectrum of gas to liquids processes and technologies.

The Company on June 15, 2006, agreed to farmout 6% of its 30% interest in each of the Timor Sea Permits to National Gas Australia Pty Ltd (leaving Nations with a net 24% interest) in return for the acquisition and funding of Nations 30% share of the new Sunshine and Kurrajong 2D seismic survey of approximately 4,200 km. The cost of the Company's share of the Sunshine and Kurrajong surveys has been met entirely by National Gas Australia Pty Ltd. The newly acquired Sunshine data set and the reprocessed Kurrajong surveys have now been interpreted with interpretation about to commence.

Eastern Bonaparte Basin  
NT/P70 Joint Venture

On October 10, 2005, the Australian Government granted a petroleum exploration permit, NT/P70, for an initial 6-year term. The Company initially held a 100% interest in the permit and now holds an 80% interest as the result of farmout (see below).

NT/P70 covers an area of 7,370 km<sup>2</sup> (1,821,200 acres) and is located in the eastern Timor Sea, about 300 km north of Darwin, and 250 km northeast of the proposed Darwin to Bayu-Undan gas pipeline. The Greater Sunrise, Evans Shoal, Barossa and Caldita gas accumulations are located to the west and southwest of the NT/P70 permit area.

AOGC agreed on June 15, 2006, to farmout 20% of its 100% interest in NT/P70 to National Gas Australia Pty Ltd in return for the acquisition and funding by NGA of the new 800 line km Crocodile 2D seismic survey, subsequently acquired in the NT/P70 permit.

The permit has been designated as a "frontier area" by the Australian Government attracting an exploration incentive which allows immediate uplift to 150% tax deductibility on Australian Petroleum Resource Rent Tax ("PRRT") which is only payable provided certain levels of return from production are achieved.

We have obtained a range of pertinent existing reports and open file seismic data and, with this data, have mapped, interpreted and revised analyses

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and concepts for the area. We presently plan to shoot 300 km<sup>2</sup> of 3D seismic survey in 2008, following interpretation of the 800 line km Crocodile 2D seismic survey. Once we have shot 3D program, should we so decide, we can elect to enter the second three years of the initial permit term and drill one exploration well and perform further interpretational work to date. There have been no wells drilled in the permit.

NT/P73

On March 27, 2007, the Australian Government granted to our wholly owned subsidiary, Alpha, a petroleum exploration permit, NT/P73, adjacent to the south-west of NT/P70, for an initial 6-year term. The Company holds a 100% interest in the permit. NT/P73 is located to the immediate south west of NT/P70 and covers an area of 6,815 km<sup>2</sup> (1,683,300 acres). The Barossa and Caldita gas accumulations are located to the west of the NT/P73 permit area.

In the first three years of the initial 6-year term of the NT/P73 permit we plan to obtain existing reports and open file seismic data and, with this data, to map, interpret and revise analyses and concepts for the area. We presently plan to shoot 2,000 line km of 2D in the third year of the permit. Should we so decide, we can elect to enter the second three years of the initial permit term and drill one exploration well and perform further interpretational work. There have been no wells drilled in the permit area.

**Permitting** It should be noted that, provided all exploration commitments are met, Australian offshore petroleum exploration permits may be renewed for two further 5-year terms, upon relinquishment of 50% of the area of a permit at the end of the first 6-year term, and again at the end of the second 5-year permit term. Any Retention Lease or Production License is excluded from the calculation of the area to be relinquished. Permits therefore, have a potential 16-year life, subject to these requirements and to the fulfillment of exploration commitments.

**Management** The Company relies upon its Chairman and President, who also holds the position of Chief Executive Officer and Chief Financial Officer, Mr. E Geoffrey Albers, to manage the Company's operations and to identify and acquire interests in oil and gas prospects. The Company has entered into an agreement with Mr. Albers to secure his services on a part-time basis for a 3-year period, with a commencement date effective from January 1, 2005. As the Company's cash resources are limited, the board agreed to remunerate Mr. Albers by issuing common stock in lieu of cash payments. Specifically, the Company issued 2,500,000 shares of Common Stock to Mr. Albers for his services in relation to the period from January 1, 2005 to December 31, 2005. A further 2,000,000 shares of Common Stock were issued to him for his services for the period from January 1, 2006 to December 31, 2006. A further 1,500,000 shares of Common Stock will be issued to him for his services for the period from January 1, 2007 to December 31, 2007 (the financial statements for the quarter have accrued \$41,250 representing a pro-rata amount of this compensation).

**Funding** As an exploration stage enterprise, the Company has and continues to rely on capital infusions through the advances of Great Missenden Holdings Pty Ltd. The Company has accepted advances and in the future anticipates that it will draw down further advances to enable it to meet its administrative costs and expenditure requirements in developing its portfolio of oil and gas interests. When the Company requires further significant funds for its exploration programs, then it is the Company's intention that the additional funds would be raised in a manner deemed most expedient by the Board of Directors at the time, taking into account budgets, share market conditions and the interest of industry in co-participation in the Company's programs. The Company's main strategy is to meet its obligations either by farmout, or partial

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sale of the Company's interests. Should these methods not be viable, it is the Company's plan that they could be raised by any one or a combination of the following manners: stock placements, pro-rata issue to stockholders, and /or an issue of stock to eligible parties. Should funds be required for appraisal or development purposes the Company would, in addition, look to project loan finance.

### Item 3. Controls and procedures

#### Disclosure Controls and Procedures

As required by Rule 13a-15 under the Securities Exchange Act of 1934 (the "Exchange Act"), we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2007. This evaluation was carried out under the supervision and with the participation of our President and Chief Financial Officer. Based upon that evaluation, our President and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of such date.

As used herein, "disclosure controls and procedures" means controls and other procedures of ours that are designed to ensure that information required to be disclosed by us in the reports we file or submit under the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Securities Exchange Act is accumulated and communicated to our management, including our President and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

On February 6, 2008, the Company issued a current report on Form 8-K announcing that it would restate its consolidated financial statements and related footnote information in its most recent quarterly and annual filings. In connection with the filing of this Form 10-KSB/A, the company's management, including our President and Chief Financial Officer, re-evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2007. Based upon its re-evaluation, the Company's management has concluded that our disclosure controls and procedures remain effective. In making this determination, the Company has considered the effects of the restatement to our consolidated financial statements in arriving at this conclusion, as well as the recent interpretive guidance of the SEC issued on June 20, 2007. We also considered how the revised disclosures contained in footnotes 6 and 8 to our consolidated financial statements provide additional information in order for the Company to fully comply with Statement of Financial Accounting Standards No. 141, "Business Combinations

#### Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting that occurred during the Company's third fiscal quarter of 2007 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

We have not yet become subject to the requirement to include an annual report of management on our internal control over financial reporting in our annual reports filed with the Securities and Exchange Commission under Section 13 or 15(d) of the Securities Exchange Act of 1934.

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Part II. OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

There were no sales of unregistered securities during the quarter.

Item 4. Submission of Matters to a Vote of Security Holders.

There were no matters submitted to a vote of security holders.

Item 6. Exhibits

List of Exhibits

31.1 Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AUSTRALIAN OIL & GAS CORPORATION

By: /s/ E. Geoffrey Albers

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E. Geoffrey Albers,  
Chief Executive Officer and  
Chief Financial Officer

April 28, 2008