

SYNERGY TECHNOLOGIES CORP
Form 10QSB/A
August 26, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

to

FORM 10-QSB

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended: JUNE 30, 2003

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission file number 0-26721

AUSTRALIAN OIL & GAS CORPORATION
(Exact name of small business issuer
as specified in its charter)

DELAWARE	84-1379164
-----	-----
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

2480 North Tolemac Way, Prescott, Arizona 86305
(928) 778-1450

(Issuer's address and telephone number)

Synergy Technologies Corporation
1689 Hawthorne Drive, Conroe, Texas 77301-3284

(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 X No
--- ---

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

27,300,550 shares of common stock, \$0.001 par value, as of August 14, 2003.

Transitional Small Business Disclosure Format
(check one): Yes No X

FORWARD-LOOKING STATEMENTS

Except for historical information, this report contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements involve risks and uncertainties, including, among other things, statements regarding our business strategy, future revenues and anticipated costs and expenses. Such forward-looking statements include, among others, those statements including the words "expects," "anticipates," "intends," "believes" and similar language. Our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in the section "Management's Discussion and Analysis of Financial Condition and Results of Operations." You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this report. We undertake no obligation to publicly release any revisions to the forward-looking statements or reflect events or circumstances taking place after the date of this document.

PART I -- FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

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AUSTRALIAN OIL & GAS CORPORATION
AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)

FINANCIAL STATEMENTS
(UNAUDITED)
PREPARED BY MANAGEMENT

JUNE 30, 2003

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AUSTRALIAN OIL AND GAS CORPORATION
(FORMERLY SYNERGY TECHNOLOGIES CORPORATION)
AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
JUNE 30, 2003

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AUSTRALIAN OIL AND GAS CORPORATION
(FORMERLY SYNERGY TECHNOLOGIES CORPORATION)
AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED BALANCE SHEETS

	AS AT JUNE 30, 2003 (UNAUDITED)	AS AT DECEMBER 31, 2000 (AUDITED)
	-----	-----
ASSETS		
CURRENT ASSETS		
Cash	\$ 299,692	\$ 17,898
Prepaid expenses	75,000	48,439

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TOTAL CURRENT ASSETS	----- 374,692	----- 66,337
INVESTMENTS		
SynGen Technologies	-	303,312
CPJ Technologies	-	454,968
	-----	-----
TOTAL INVESTMENTS	-	758,280
Office equipment and computers	-	44,325
	-----	-----
TOTAL ASSETS	\$ 374,692 =====	\$ 868,942 =====
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable and Accrued expenses	\$ 299,692	\$ 81,791
Payable to unsecured claims	-	90,000
Notes payable	-	257,960
Accrued interest on notes	-	2,361
	-----	-----
TOTAL CURRENT LIABILITIES	299,692	342,112
LIABILITIES SUBJECT TO COMPROMISE		
Accounts payable	-	2,032,608
Convertible debentures	-	1,259,100
Loans payable	-	130,000
Accrued interest to November 12, 2002	-	21,220
	-----	-----
TOTAL LIABILITIES SUBJECT TO COMPROMISE	-	3,442,928
TOTAL LIABILITIES	-	3,785,040
STOCKHOLDERS' DEFICIT		
Common stock, \$0.001 par value, 75,000,000 shares authorized, 27,300,550 and 48,005,521 shares, respectively, issued and outstanding	27,501	96,992
Additional paid in capital	47,499	57,700,516
Deficit accumulated during development stage	-	(60,713,606)
	-----	-----
TOTAL STOCKHOLDERS' DEFICIT	75,000	(2,916,098)
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 374,692 =====	\$ 868,942 =====

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

AUSTRALIAN OIL AND GAS CORPORATION
(FORMERLY SYNERGY TECHNOLOGIES CORPORATION)
AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF OPERATIONS

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	FOR THE SIX MONTHS ENDED JUNE 30,	
	2003 (UNAUDITED)	2002 (UNAUDITED)
	-----	-----
OTHER INCOME		
Interest income	\$ -	\$ 63
CPJ testing income	25,000	-
Consulting income	-	-
Gain on sale of assets	1,343	-
	-----	-----
	26,343	63
EXPENSES		
General and administrative	238,386	1,708,410
Stock option compensation	-	13,879
Compensation related to warrants	-	-
Technology development	105,627	293,189
Other technology costs	-	415,200
Dry well expenses	-	-
	-----	-----
TOTAL EXPENSES	344,013	2,430,678
	-----	-----
LOSS FROM OPERATIONS	(317,670)	(2,430,615)
	-----	-----
OTHER EXPENSES		
Amortization of debt discount and offering costs	-	-
Conversion inducement	-	(888,548)
Accrued interest on notes payable	9,240	(131,689)
Share of expenses incurred by joint venture	-	(33,980)
Write-down of technology	-	-
Gain on disposition	-	-
	-----	-----
	(9,240)	(1,054,217)
	-----	-----
NET LOSS BEFORE REORGANIZATION ITEMS	(326,910)	(3,484,832)
	-----	-----
REORGANIZATION ITEMS		
Professional fees	191,120	-
	-----	-----
NET LOSS	\$ (518,030)	\$ (3,484,832)
	=====	=====
BASIC AND DILUTED LOSS PER COMMON SHARE	\$ (0.01)	\$0.09
	=====	=====
WEIGHTED AVERAGE NUMBER OF COMMON SHARES USED IN CALCULATION	48,005,521	38,288,807
	=====	=====

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

AUSTRALIAN OIL AND GAS CORPORATION
(FORMERLY SYNERGY TECHNOLOGIES CORPORATION)
AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF OPERATIONS

	FOR THE THREE MONTHS ENDED JUNE 30,		CUMULA FROM FEBR (DATE OF TO JUN (UN
	2003 (UNAUDITED)	2002 (UNAUDITED)	(UN
OTHER INCOME			
Interest income	\$ -	\$ 7	\$
CPJ testing income	-	-	
Consulting income	-	-	
Gain on sale of assets	1,343	-	
	1,343	7	
EXPENSES			
General and administrative	2,970	886,216	8
Stock option compensation	-	-	
Compensation related to warrants	-	-	
Technology development	-	209,299	3
Other technology costs	-	415,200	1
Dry well expenses	-	-	
	2,970	1,510,715	15,
TOTAL EXPENSES			
	(1,627)	(1,510,708)	(15
LOSS FROM OPERATIONS			
OTHER EXPENSES			
Amortization of debt discount and offering costs	-	-	(2
Conversion inducement	-	(888,548)	
Accrued interest on notes payable	-	(76,209)	
Share of expenses incurred by joint venture	-	(22,016)	
Write-down of technology	-	-	(42
Gain on disposition	-	-	
	-	(986,773)	(45
NET LOSS BEFORE REORGANIZATION ITEMS AND TAXES	(1,627)	(2,497,481)	(60
REORGANIZATION ITEMS			
Professional fees	(64,564)	-	
NET LOSS	\$ (66,191)	\$ (2,497,481)	\$ (61

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	=====	=====	=====
BASIC AND DILUTED LOSS PER COMMON SHARE	\$ (0.00)	\$ (0.06)	
	=====	=====	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES USED IN CALCULATION	48,005,521	40,442,432	
	=====	=====	

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

AUSTRALIAN OIL AND GAS CORPORATION
(FORMERLY SYNERGY TECHNOLOGIES CORPORATION)
AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CASH FLOW

	FOR THE SIX MONTH PERIODS ENDED JUNE 30,		CUMULA FROM FEBR (DATE O TO JU (UN
	2003 (UNAUDITED)	2002 (UNAUDITED)	---
	-----	-----	---
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (518,030)	\$ (3,484,832)	\$ (61
Adjustments to reconcile net loss to net cash from operations			
Dry well expense	-	-	
Depreciation, amortization and write-downs	5,717	35,228	46
Conversion inducement	-	888,548	
Accrued interest on notes payable	9,240	99,593	
Issuance of shares for services	-	1,176,725	2
Issuance of warrants for services	-	-	
Settlement of debt and acquisition of CPJ	-	357,529	
Re-issue of founders shares	-	38,500	
Investment in joint ventures	-	24,190	
Exchange rate loss	-	17,672	
Loss on disposition of assets	-	-	
Changes in assets and liabilities			
Accounts receivable	-	14,017	
Prepaid expenses and deposits	(26,561)	(38,629)	
Accounts payable	41,368	(227,287)	2
Accounts payable - related parties	-	-	
Accrued expenses	-	379,499	
	-----	-----	-----
	(488,266)	(719,247)	(8
Operating cash flows from reorganization items:			
Professional fees - accounts payable	131,306	-	
Professional fees - accrued expenses	21,890	-	
	-----	-----	-----
NET CASH FLOWS FROM OPERATING ACTIVITIES	(335,070)	(719,247)	(8

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CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	-	(20,770)
Disposition of assets (Supplemental Information)	298,642	-
Other	-	-
	-----	-----
NET CASH FLOWS FROM INVESTING ACTIVITIES	298,642	(20,770)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from notes payable - related parties	-	-
Proceeds from (payment to) notes payable	243,222	(55,223)
Net proceeds from convertible debt	-	-
Sales of common stock	-	779,550
Advance received in anticipation of common stock sale	75,000	-
Other	-	-
	-----	-----
NET CASH FLOWS FROM FINANCING ACTIVITIES	318,222	724,327
EFFECT OF EXCHANGE RATE CHANGES ON CASH	-	(17,672)
NET CHANGE IN CASH	281,794	(33,362)
CASH AT BEGINNING OF PERIOD	17,898	38,746
	-----	-----
CASH AT END OF PERIOD	\$ 299,692	\$ 5,384
	=====	=====

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

SUPPLEMENTAL CASH FLOWS INFORMATION

On March 12, 2003, substantially all the Company's assets were sold to a third party for \$300,000 in cash plus the forgiveness of \$527,783 in debt and accrued interest incurred subsequent to the Petition Date, and the Company ceased operations. The \$527,783 consists of loan advances during the fourth quarter of 2002 of \$257,960, loan advances during the first quarter of 2003 of \$243,222, a third party payment to a vendor of \$15,000 and interest on the loan advances of \$11,601.

Basis of presentation.

At July 30, 2003 the United States bankruptcy Court confirmed our plan of reorganization. We were reorganized under the laws of the State of Delaware. As of the effective date of the plan the authorized capital stock of the reorganized Synergy will consist of 75,000,000 shares of new common stock, .001 par value. Also the name of the corporation was changed to Australian Oil & Gas Corporation. All stock options, warrants, leases and executory contracts were cancelled. Unsecured claims will receive 3,000,000 shares of common stock plus payment of \$90,000. Present equity holders will receive one share of new common for each 10 old shares held for a total of 4,800,550 new shares. G. Albers will purchase 19,500,000 new shares for \$75,000. Accordingly, the accompanying financials have been adjusted to reflect this transaction as of June 30, 2003.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

On November 13, 2002, Synergy Technologies Corporation ("Synergy")

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filed for protection under Chapter 11 of the United States Bankruptcy Code (the "Chapter 11 Filing") and sold substantially all of its assets in March 2003 under the auspices and with the approval of the Bankruptcy Court hearing its petition (see NOTE 2 to the Financial Statements for a more complete description of the bankruptcy). The Bankruptcy Court entered an Order confirming Synergy's Plan of Reorganization (the "Plan") on July 30, 2003, which became effective on August 11, 2003, that describes the manner in which (i) outstanding creditor claims and shareholder interests will be resolved and (ii) the company will operate after it emerges from bankruptcy. In accordance with the Plan, upon its Effective Date, Synergy reincorporated as Australian Oil & Gas Corporation, a Delaware corporation ("AOG", or the "Company") which is a successor to Synergy for many purposes, including its reporting requirements under federal securities laws. Among other things, the Plan provides that the entity which funded the Plan is obligated to contribute \$150,000 to the company's operations over the next two years.

A discussion of the terms and salient features of the Plan appears under Part II, Item 5, below.

ITEM 3. CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures

Within the 90 days prior to the date of this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-14. Based upon that evaluation, the Chief Executive Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting management to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic SEC filings.

The Company's management does not expect that its disclosure controls and procedures or its internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, provides reasonable, not absolute, assurance that the objectives of the control system are met. Because there are inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been or will be detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns occur because of simple error or mistake. Controls can be circumvented by the individual acts of some persons or by collusion of two or more people. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events. There can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the policies or procedures. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

(b) Changes in internal controls.

There have been no significant changes in the Company's internal controls or, to its knowledge, in other factors that could significantly affect internal controls subsequent to the date the Company carried out its evaluation.

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PART II -- OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

N/A

ITEM 2. CHANGES IN SECURITIES

(a) N/A

(b) N/A

(c) Recent Sales of Unregistered Securities; Use of Proceeds from Registered Securities

N/A

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

N/A

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

N/A

ITEM 5. OTHER INFORMATION

As previously reported, on November 13, 2002, Synergy Technologies Corporation ("Synergy") filed a petition for relief under Chapter 11 ("Chapter 11 Filing") of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). During March 2003, Synergy sold substantially all of its assets to World Energy Systems Corporation. On July 30, 2003, the Bankruptcy Court confirmed Synergy's Plan of Reorganization, a copy of which is appended hereto as Exhibit 2.1 (the "Plan"), as accepted by the corporation's creditors and equity interest holders in accordance with the provisions of the Bankruptcy Code. The Plan became effective on August 11, 2003 (the "Effective Date").

The Plan was funded by (i) net cash consideration of \$300,000 from the sale of substantially all of Synergy's assets to World Energy Systems Corporation and (ii) the payment by the Plan funder of \$75,000 in consideration for 19,500,000 shares of AOG Common Stock and its agreement to contribute up to \$150,000 to AOG during the two-year period after the Effective Date of the Plan.

The Plan provides for, among other things,

- o the reincorporation of Synergy in the State of Delaware under the name Australian Oil & Gas Corporation ("AOG");
- o the cancellation of all executory contracts and unexpired leases made by Synergy prior to the Chapter 11 Filing;
- o the payment of an aggregate of approximately \$270,000 in full satisfaction of amounts due to (i) holders administrative claims, including actual and necessary costs and expenses of preserving Synergy's business after the Chapter 11 Filing, compensation for legal and other services and reimbursement of expenses allowed under the Bankruptcy Code, and certain other specified fees and charges allowed under the Bankruptcy Code; (ii) holders of priority tax claims,

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including

unsecured claims of governmental units entitled to priority in payment pursuant to the Bankruptcy Code, and (iii) the United States Trustee;

- o the payment of an aggregate of approximately \$90,000 shared pro rata among all holders of general unsecured claims of creditors of Synergy as approved by the Bankruptcy Court and the issuance of an aggregate of 3,000,000 shares of the common stock of AOG ("AOG Common Stock") to such unsecured claim holders on the basis of .86299 of one share for each dollar of the amount of allowed unsecured claims;
- o the cancellation of all outstanding securities of Synergy and the issuance of one (1) share of AOG Common Stock for every ten (10) shares of the common stock of Synergy ("Synergy Common Stock") held by stockholders of Synergy prior to the Chapter 11 Filing, which shall result in the issuance of 4,800,550 shares of AOG Common Stock;
- o the appointment of the following persons to serve as the directors of the reorganized corporation:

Name -----	Position -----
Ernest Geoffrey Albers	Chairman of the Board of Directors
William Ray Hill	Director
David Bruce Hill	Director

- o the issuance of 19,500,000 shares of AOG Common Stock to Albers Management and Consulting, a Division of Great Missenden Holdings Pty Ltd. or its designees in consideration of supplying \$75,000 for funding the Plan (herein referred to as the "Plan Funder") and its agreement to contribute up to \$150,000 to AOG during the two-year period after the effective date of the Plan; and
- o the contribution by the Plan Funder of up to \$150,000 in working capital for the reorganized corporation's future operations.

Further, pursuant to the Plan, upon the Effective Date, all matters provided for in the Plan that would otherwise require the approval of the stockholders or directors of Synergy or Synergy as reorganized after the Effective Date, including, without limitation, (i) the authorization to issue or cause to be issued the common stock of AOG, (ii) the effectiveness of the Certificate of Incorporation and By-Laws of AOG, (iii) all restructuring transactions effectuated pursuant to the Plan, (iv) the election or appointment, as the case may be, of directors and officers of AOG, and (v) the qualification of AOG as a foreign corporation wherever the conduct of business by such corporation requires such qualification, shall be deemed to have occurred and shall be in effect from and after the Effective Date pursuant to the general corporation law of Delaware and Colorado, without any requirement of further action by the stockholders or directors of either such corporation.

AOG expects to issue the shares and deliver certificates evidencing the shares of AOG common stock issuable under the Plan to stockholders within 21

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days of the date of this report. As to those persons who held shares of Synergy in "street name", that is through a broker, trustee or other nominee, and did not possess a physical certificate, American Stock Transfer and Trust Company, the stock disbursing agent under the Plan, will cause the appropriate number of shares of AOG common stock to be delivered to each such person's account electronically.

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Under the Plan, all persons receiving shares of AOG common stock other than directors, officers and "affiliates" [as such term is defined in the Securities Act of 1933, as amended (the "Securities Act)] of AOG and persons holding in excess of ten percent (10%) of the outstanding shares of AOG common stock after giving effect to the issuance of AOG common stock as provided herein, shall be entitled to sell, transfer, convey or assign their shares of AOG common stock without restriction and shall receive certificates without any restrictive legend. All directors, officers and "affiliates" of AOG and persons holding in excess of ten percent (10%) of the outstanding shares of AOG common stock after giving effect to the issuance of AOG common stock as provided herein shall receive "restricted securities" as such term is defined under the Securities Act.

In order to effectuate the reorganization provisions of the Plan, on August 11, 2003, Synergy Technologies Corporation merged with and into Australian Oil & Gas Corporation, a Delaware corporation ("AOG"). AOG was incorporated on August 6, 2003, and, in accordance with the Plan, is authorized to issue 75,000,000 shares of common stock, par value \$0.001 per share. After giving effect to the issuance of shares of AOG common stock as provided in the Plan, there are 27,300,550 shares of AOG common stock outstanding.

Set forth below are the names of each officers of AOG and the position held:

Name	Position
Ernest Geoffrey Albers	President and Secretary
William Ray Hill	Vice President

Management of AOG is currently reviewing certain business opportunities in the energy industry. The Plan Funder, Albers Management and Consulting, a Division of Great Missenden Holdings Pty Ltd., has agreed to contribute up to \$150,000 in working capital for AOG's future operations.

On the Effective Date, the over-the-counter bulletin board ("OTCBB") discontinued quoting Synergy's common stock under the symbol "OILS.OB." The company has identified a market maker to file the forms necessary in support of an application to permit the OTCBB to resume quotations in the stock of AOG. If the application to permit the OTCBB to resume quotations for the reorganized corporation, is accepted, the OTCBB will resume quotations in AOG common stock under the trading symbol "AOGC.OB." Management cannot be certain that the AOG common stock will be quoted on the OTCBB.

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ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) List of Exhibits

- 2.1 Plan of Reorganization dated May 20, 2003*
- 2.2 Plan and Agreement of Merger and Reorganization dated August 8, 2003, between Synergy Technologies Corporation and Australian Oil & Gas Corporation*
- 99.1 Certification of President under Section 906 of Sarbanes-Oxley Act of 2002*

* Previously filed.

(b) The following Current Reports on Form 8-K during the second quarter of 2003.

N/A

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AUSTRALIAN OIL & GAS CORPORATION

Date: August 26, 2003

By: /s/ E. Geoffrey Albers

E. Geoffrey Albers
President

