

ALBERS ERNEST GEOFFREY  
 Form 4  
 August 31, 2006

# FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|   |          |          |  |   |
|---|----------|----------|--|---|
| 1. Name and Address of Reporting Person * |          |          | 2. Issuer Name and Ticker or Trading Symbol          | 5. Relationship of Reporting Person(s) to Issuer  |
| ALBERS ERNEST GEOFFREY                    |          |          | AUSTRALIAN OIL & GAS CORP<br>[AOGc]                  | (Check all applicable)  |
| (Last)                                    | (First)  | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)     | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)              |
|   |          |          | 08/29/2006   | President   |
|   | (Street) |          | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
| (City)                                    | (State)  | (Zip)    |  |   |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  |  |                                   |
| Common Stock                    |                                      |  |                                |   | 5,800,000   | D  |                                   |
| Common Stock                    | 08/29/2006                           |  | J                              |   | 2,000,002   | A  | See note (1) (2)                  |
| Common Stock                    | 08/29/2006                           |  | J                              |   | 2,100,001   | A  | See note (1) (2) (3)              |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |           |       |
|--------------------------------|---------------|-----------|-----------|-------|
|                                | Director      | 10% Owner | Officer   | Other |
| ALBERS ERNEST GEOFFREY         | X             | X         | President |       |

## Signatures

/s/ Ernest Geoffrey  
Albers

08/31/2006

\_\_\_\_\_  
Signature of Reporting Person

\_\_\_\_\_  
Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The Reporting Person owns direct and indirect membership interests in Great Missenden Holdings Pty Ltd (4,000,000), Bass Strait Group Pty Ltd (4,000,000), Sacrosanct Pty Ltd (2,000,000). The Reporting Person is a shareholder and director of each of these companies and shares dispositive power over these shares held by these companies. The Reporting Person disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein.

(2) 2,000,002 shares of Common Stock issued on 29 August 2006 as consideration for the acquisition of Alpha Oil & Natural Gas Pty Ltd to Australis Finance Pty Ltd (250,000), National Oil & Gas Pty Ltd (1,250,002), Batavia Oil & Gas Pty Ltd (250,000) and Natural Gas Corporation Pty Ltd (250,000). The Reporting Person is a shareholder and director of each of these companies and shares dispositive power over these shares held by these companies. The Reporting Person disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein.

(3) 2,100,001 shares of Common Stock issued on 29 August 2006 as consideration for the acquisition of Nations Natural Gas Pty Ltd to National Oil & Gas Pty Ltd (1,785,001), Australis Finance Pty Ltd (105,000), Batavia Oil & Gas Pty Ltd (105,000) and Natural Gas Corporation Pty Ltd (105,000). The Reporting Person is a shareholder and director of each of these companies and shares dispositive power over these shares held by these companies. The Reporting Person disclaims beneficial ownership of the shares except to the extent

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of his pecuniary interest therein

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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