



ASX/MEDIA RELEASE

31 October 2025

Quarterly Activities Report – End September 2025

Highlights

- ***Corporate/Oil Production/ Development – Naccowlah Block and Surat Basins, Queensland***
 - Oil business revenue during the quarter was \$272,000.
 - Bounty group producing and contingent oil reserves and resources (2P + 2C) in Queensland increased in 2025 to 413,000 bbls with Surat Basin acquisitions and Watkins North and other NFE projects exploiting the additional 2023 Cooper Basin discoveries.
 - Oil development in Cooper Basin is progressing with commencement of access to proved Westbourne Formation reserves around Jackson Field.
- ***Surat Basin – Queensland (PL 2 Projects)***
 - Continued field operations to bring 100% owned Surat Basin fields back into production in 2026 and studies to drill appraisals for deeper oil condensate oil at Alton Field proved from earlier drills.
- ***PEP 11 Offshore Sydney Basin NSW***
 - At the initial hearing of the Federal Court on 16 September 2025 which will challenge the Federal Government's refusal of extensions of PEP 11 the Honourable Justice Jackson decided, on hearing technical arguments from each side on points of law, that the hearing should be conducted by him in NSW and adjourned the proceedings to late February 2026.

Oil Business – Production/Revenue

Oil revenue for the Quarter from Naccowlah Block; in SW Queensland. was \$0.27 million. Commencement of Surat Basin oil production is anticipated to increase revenue above \$2 million p.a. in 2025-26 and further rising to \$3 million p.a. in 2026/27.

Australia confronts the challenge of finding more domestic oil and gas and producing those reserves. Bounty increased its oil reserves and resources in 2025 and at the end of the quarter Bounty group producing and contingent oil reserves in Queensland are now 413,000 bbls with Surat Basin acquisitions and Watkins North and other NFE projects exploiting the additional Cooper Basin 2023 discoveries.

Bounty sees the recent agreement with the USA on Critical Minerals as logically demanding development of a “Critical Petroleum Reserve” to ensure processing of the Mineral Reserves, many of which are located in the energy starved Eastern States.

Bounty expects to commence oil production from the Alton area, Surat Basin, SE Queensland in early 2026.

Bounty's unaudited petroleum revenue production and sales for the quarter ended 30 September 2025 are:

Revenue:

		QTR 1 (\$)	FYTD (\$)
ATP 1189P ⁽²⁾	Bounty Share (2% Interest) (10% in Watkins North 2) - Oil	272,000	272,000
	Total Revenue⁽¹⁾	272,000	272,000

(1) GST exclusive rounded to nearest \$1,000 (2) Naccowlah Block

Production:

		QTR 1 (Bboe)	FYTD (Bboe)
ATP 1189P	Bounty Share (2% Interest) (10% in Watkins North 2) - Oil	1,935	1,935
	Total Production	1,935	1,935

Sales:

		QTR 1 (Bboe)	FYTD (Bboe)
ATP 1189P	Bounty Share (2% Interest) (10% in Watkins North 2) - Oil	2,375	2,375
	Total Sales	2,375	2,375

Oil Business – Production and Oil Developments

SW Queensland

ATP 1189P Naccowlah Block and Associated PL's - Bounty 2%; Watkins North 10%

Location: Surrounding Jackson, Naccowlah and Watson Oilfields

Background – Summary

The Naccowlah Block comprises 1,804 km² approximately 6% of which is covered by ATP 1189 (N) and 1 Potential Commercial Area (PCA) application and the remainder in 23 petroleum production leases (PL's).

Activities during the Quarter

Principal activities during the quarter were continued oil production with a slight raise in production to 21 bopd due to Westbourne Formation Oil Reserves being bought on line.

The operator has identified at least 9 sites for additional appraisal and NFE wells in the Jackson and Watson/Watkins areas of the Block which will be subject to future drilling campaigns.

Significant Activities Next Quarter

Currently Bounty anticipates 4 NFE and appraisal wells for Naccowlah Block in 2026. This will be a positive development expected to add to Bounty reserves.

In addition the operator will optimise oil production from the tied in Watkins North discoveries and commence program to extend production in the Jackson Field by continuing completing as yet undeveloped reserves in the Westbourne Formation

Oil Business – Development

Southern Surat Basin Onshore Queensland

PL 2 Alton Oilfield and PL 1182 (PL46) Fairymount Oilfield Bounty - 100%;

Location: 70 km northeast of St. George and 440 km west of Brisbane, SE Queensland.

Background

The location of Bounty group Southern Surat Basin interests is shown in the adjacent map. Alton has had historical production of over 2 million barrels from the early Jurassic age Evergreen Formation and Fairymount 1.17 million barrels from the Showgrounds Formation.

Bounty's oil resources in the Southern Surat Basin are light oils (high API) derived from Permian coals (Cooper Basin equivalent). There are 154,000 bbls of 2P and 2C (Contingent) reserves within proven pools for development and potentially another 100,000 bbls in immediate proved closures in the Evergreen Formation.

Activities during the Quarter and Next Quarter

Much of the work this quarter was in finalizing compliance matters. A replacement tenure application allocated as PL1152 to replace PL46 Fairymount was finalised. Emphasis was on Well Integrity, environmental monitoring and upgrading Environmental Management Systems.

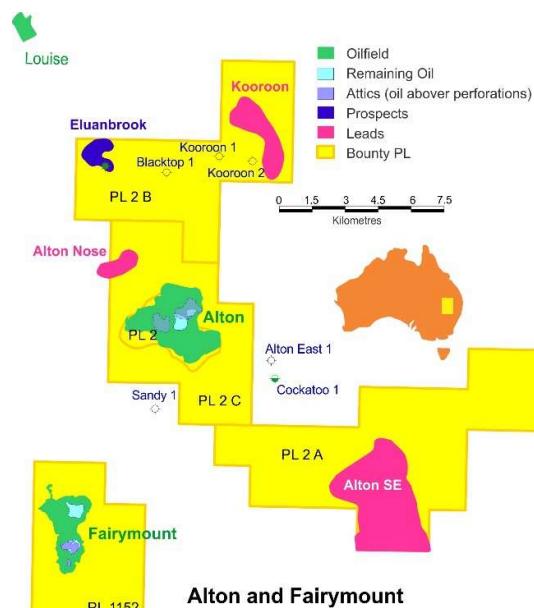
Bounty's Southern Surat Basin projects are 100% owned and operated by Bounty with planning for new production in 2026.

2025/2026 Alton Area Plans

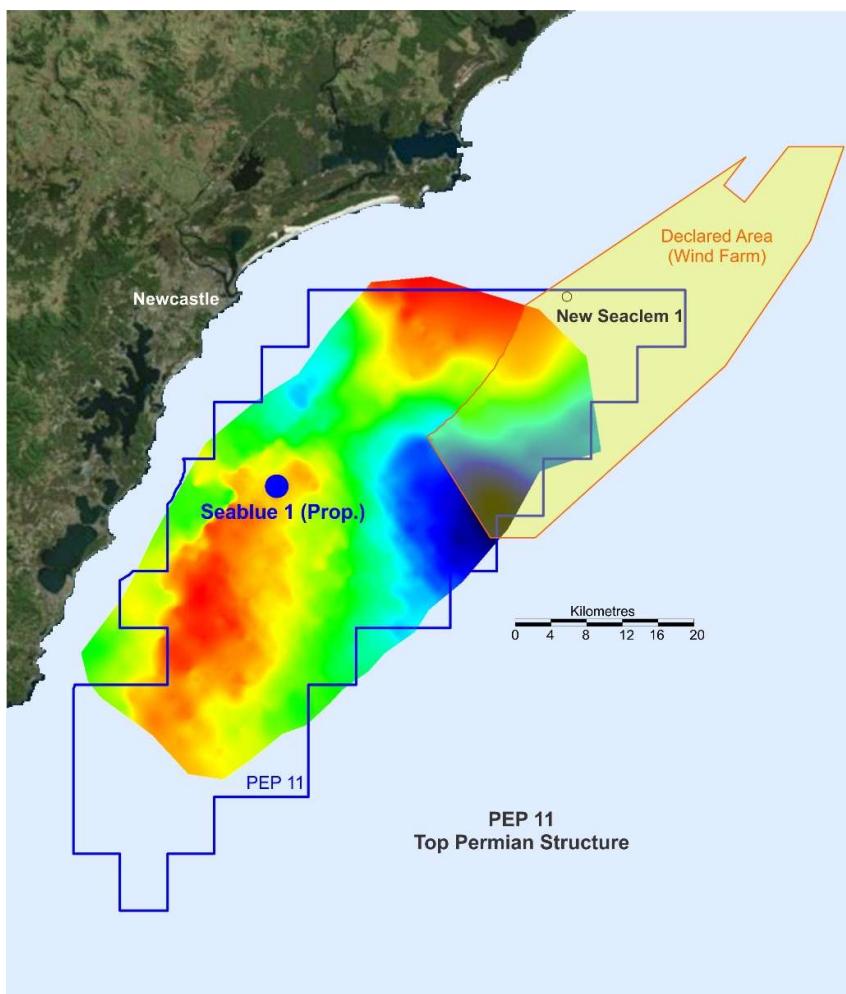
Bounty will continue field work to bring 2 wells at Alton back into production starting with Alton 3 well; while it generates a full field development plan. Initial production of 100 bopd is expected from the Alton Area Fields to generate additional gross revenue for Bounty in 2026 of ~\$2 million pa.

Bounty also continued technical work in the quarter to:

- Assess the economics of drilling and producing into a potentially large proved resource in the PL 2 Showgrounds Formation below the Evergreen Reservoirs.
- Plan to drill an oil/condensate play at Eluanbrook Updip located in the NW section of PL 2.



Major Growth Projects:



Gas Growth Projects:

PEP 11 - Offshore Sydney Basin, New South Wales – Bounty 15%

Background

PEP 11 covers 4,576 sq. km immediately adjacent to the largest gas market in Australia and is a high impact exploration project. PEP 11 remains one of the most significant untested gas plays in Australia.

Activities during the Quarter

On 17 January 2025 the operator BPH Energy Limited (ASX: BPH) announced that it had been given notice by NOPTA that the Joint Authority had refused the Joint Venture's Applications for extensions and variations made on 23 January 2020 and 17 March 2021 ("the Decision"). The PEP-11 permit nonetheless continued in force from 17 January 2025 pending renewal.

The Joint Venture applied to the Federal Court for judicial review of the decision on 17 March 2025 pursuant to

“Application”). The Federal Court granted a suspension of the Decision until further orders of the Court to settle a schedule for the lodgment and consideration of submissions by the parties.

The Application seeks:

1. An order quashing or setting aside the Decision;
2. A declaration that the Decision is void and of no effect; and
3. An order again remitting the Joint Venture’s Applications to the Joint Authority for reconsideration according to law.

On 16th September 2025 the Honourable Justice Jackson heard the parties’ submissions on technical points of law and decided that the hearing should be conducted by him in NSW and adjourned the proceedings to 20 February 2026 and 23 February 2026.

There were no further technical developments during the quarter.

PEP-11 continues in force and the Joint Venture is in compliance with the contractual terms of PEP11 with respect to such matters as reporting, payment of rents and the various provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth). This matter continues in circumstances of very serious East Australia gas supply shortfalls with threats of the Tomago Smelter closure due to power shortfalls.

Jacobson Project Offshore Carnarvon Basin WA – Bounty right to earn 25% with options to earn up to 50%

Location: 70 km. East of Barrow Island WA

Titles: EP 490 and 491 and TP 27 totalling 3,197 km² - Bounty right to earn 25% - 50%

Main Points: The operator Coastal Oil & Gas (Coastal) is through its agent, was continuing renewal and extension applications and has filed submissions and reports to DEMIRs for the remaining three Permits following lapse of EP 475. Bounty has assisted this process. Potential funding options for drilling were explored.

Activities Next Quarter

Drill timing is dependent on progress by Coastal to obtain extensions of the term of the 3 extant Permits. Further extensions will likely depend on drill funding. The remaining Permits extend beyond 2025. Bounty will monitor progress.

Rough Range Project Onshore Carnarvon Basin – WA

L 16 – Bounty 100%

Location: Exmouth Gulf – WA

Background: The principal undrilled prospect is the 3 million bbls potential Bee Eater prospect in the southern section of L 16.

Activities during the Quarter and next Quarter

Seismic re-processing for L 16 is planned for 2026.

During the quarter Bounty was updating resource and environmental compliance documentation.

Corporate

Payments to Related Parties during the quarter (as disclosed in Para 6 of Appendix 5B)

Director’s fees and statutory sums paid to directors as remuneration and super contributions totalled \$46,000 for the quarter. Entities related to the CEO received management fees, cost reimbursement and office rent (rounded ex-gst) totalling \$66,300 for the quarter.

Tenements

No petroleum permits or licence were acquired, farmed-out/in, relinquished or expired during the quarter.

Issued Capital

Current issued capital is 1,561,471,854 equity shares on 30 September 2025.

Current Assets

At the end of the quarter cash and marketable investments were \$ 0.63 million.

Appendix 5B is attached below.

Bounty's schedule of permits: See table on Bounty's website: www.bountyoil.com

For further information, please contact:

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Website: www.bountyoil.com

ABBREVIATIONS

AVO:	Amplitude versus offset analysis of seismic data
ATP:	Authority to Prospect for petroleum
BCF:	Billion cubic feet (of natural gas)
BBLS:	Barrels of oil
BBOE:	barrels of oil equivalent
Bopd; boepd	barrels of oil per day; barrels of oil equivalent per day
DST	Drill stem test with a drill rig to test if hydrocarbons flow to the surface from a reservoir.
DEMIRS	Department of Energy Mines Innovation and Resources (West Australia)
DR	Department of Resources (Queensland)
EOR	Enhanced oil recovery
JOA	Joint operating agreement
Joint Authority	Minister for Resources (Commonwealth), Minister for Finance and Natural Resources (NSW) administering offshore petroleum titles
JV	joint venture
MDRT	Measured Depth below drilling rig Rotary Table
MMbbls:	Million barrels of oil.
MMBOE:	Million barrels of oil equivalent.
MMcf/d	Millions of cubic feet per day of natural gas
Mscf	Thousand standard cubic feet of gas
NFE	Near field exploration well
NOPSEMA:	National Offshore Petroleum Safety and Environmental Management Authority
NOPTA	National Offshore Petroleum Titles Authority
P&A	Petroleum well plugged and abandoned
PCA	Potential Commercial Area application Queensland
PL:	Petroleum production lease
P _{mean}	The average (mean) probability of occurrence
P ₉₀	90% probability of occurrence
P ₁₀	10% probability of occurrence
PSA:	Production Sharing Agreement
TCF:	Trillion cubic feet (of natural gas)

INFORMATION REQUIRED UNDER CHAPTER 5 OF ASX LISTING RULES

The information in this report is extracted from the Company's ASX announcements which are available to view on the Company's website, www.bountyoil.com.

Estimates of oil volumes presented in this announcement are:

- Reported at the date of this release
- Determined as an estimate of recoverable resources in place unadjusted for risk
- Best Estimate Prospective Resources unless specified as 2C in which case they are Proved and Probable Contingent Resources
- Estimated using probabilistic methods unless indicated with an "*" in which case they are deterministic
- If specified as "boe" then they are converted from gas to oil equivalent at the rate of 182 bbls ≈ 1 million standard cu ft of gas
- Reported at 100% project equity unless specifically stated as net to Bounty

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

QUALIFIED PERSON'S STATEMENT

1. The petroleum Reserve and Resources estimates used in this report and;
2. The information in this report that relates to or refers to petroleum or hydrocarbon production, development and exploration;
3. Is based on information and reports prepared by, reviewed and/or compiled by the CEO of Bounty, Mr Philip F Kelso. Mr Kelso is a Bachelor of Science (Geology) and has practised geology and petroleum geology for in excess of 45 years. He is a member of the Petroleum Exploration Society of Australia and a Fellow of the Australasian Institute of Mining and Metallurgy.
4. Mr Kelso is a qualified person as defined in the ASX Listing Rules: Chapter 19 and consents to the reporting of that information in the form and context in which it appears.

Appendix 5B - Corrected

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BOUNTY OIL & GAS NL

ABN

82 090 625 353

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	151	151
1.2 Payments for		
(a) exploration & evaluation	(7)	(7)
(b) development	(55)	(55)
(c) production	(79)	(79)
(d) staff costs	(103)	(103)
(e) administration and corporate costs	(117)	(117)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(2)	(2)
1.9 Net cash from / (used in) operating activities	(212)	(212)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-
 3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-
 4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	829	829
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(212)	(212)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

Appendix 5B
Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	(6)	(6)
4.6 Cash and cash equivalents at end of period	611	611
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	611	829
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	611	829
6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1		(112)
6.2 Aggregate amount of payments to related parties and their associates included in item 2		
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	n/a		
8.	Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)		(212)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		-
8.3	Total relevant outgoings (item 8.1 + item 8.2)		(212)
8.4	Cash and cash equivalents at quarter end (item 4.6)		611
8.5	Unused finance facilities available at quarter end (item 7.5)		-
8.6	Total available funding (item 8.4 + item 8.5)		611
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)		2.9
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>			

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31/10/2025.....

Authorised by: "By order of the Board of Bounty Oil and Gas NL.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.