



16 April 2026

Letter to Shareholders- General Meeting

Dear Shareholder,

A General Meeting of shareholders ('**Meeting**') of Bounty Oil & Gas NL ('**Bounty**' or the '**Company**') will be held on **Monday, 18 May 2026 (Location)** at 01:00 pm (AEDT) at Level 7, 283 George Street, Sydney NSW 2000 (Location).

Notice of General Meeting

In accordance with recent legislative changes to the *Corporations Act 2001 (Cth)*, no printed copies of the Notice of Meeting (**Notice**) will be posted to shareholders. A copy of the Notice will be made available electronically as follows: -

- via the Company's website at <https://www.bountyoil.com/home/investors/>;
- via the Company's ASX page at <https://www.asx.com.au/markets/company/BUY>; and
- if you have nominated an email address and have elected to receive electronic communications from the Company, via the electronic link that is sent to your nominated email address.

The **Notice** is important and should be read in its entirety.

Physical Attendance at the Meeting

The Company will be conducting the Meeting at the location without the use of remote conferencing facility. Shareholders proposing to attend the Meeting in person are requested to register their intention with the Company by no later than 5.00 pm (AEDT) on **Wednesday, 13 May 2026**. To register to attend the meeting please email at corporate@bountyoil.com (preferred) or call (02) 9299 7200 during business hours (AEDT).

There is a low risk that shareholders intending to attend the physical meeting may not be admitted, depending on the number of Shareholders who wish to physically attend. Therefore, the Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting as detailed below. If any changes to the arrangements proposed in this Notice are required, the Company will advise Shareholders by way of announcement on the ASX and on the Company's website at: www.bountyoil.com.

Proxy Voting

The General Meeting Proxy Form accompanies this letter.

Shareholders are encouraged to complete and lodge their Proxy Form online at <https://investor.automic.com.au/#/loginsah> or otherwise in accordance with instructions set out in the Proxy Form and the Notice.

If you do not wish to vote at the Meeting, you are encouraged to appoint the Chair as proxy prior to the Meeting. Your Proxy Form provided with this letter should be filled out with specific instructions on how your vote is to be exercised in relation to each resolution, and the Chair must follow such instructions. The Notice sets out instructions on how to properly complete and send the Proxy Form to the Company or submit your vote online.

Your proxy voting instructions for the Meeting must be received by **01:00 pm** (Sydney time; AEDT) on **Saturday, 16 May 2026**, being not less than 48 hours before the commencement of the Meeting. Any proxy voting received after that time will not be valid for the Meeting.

Assistance

If you are unable to access the Notice through the above means or for any other reason, please contact the Company Secretary by email at corporate@bountyoil.com or call (02) 9299 7200 during business hours (Sydney time; AEDT) on Monday to Friday to arrange access to a copy of the Notice.

If you are in doubt as to the course of action you should follow, you should consult your adviser.

In order to be able to receive electronic communications from the Company in future, please update your details online at <https://investor.automic.com.au/#/home> and login with your unique shareholder identification number and postcode (or country for overseas residents) that you can locate on your enclosed personalized proxy form. Shareholder communications available online include the Notice of Meeting, Proxy Form, Issuer Sponsored Holding Statements, and other company related information.

The Board looks forward to welcoming you to the Meeting in the manner as outlined above and we thank all shareholders in advance for their continuing support.

For further enquiries please contact:

Sachin Saraf
Executive Director and Company Secretary
Tel: (02) 9299 7200
corporate@bountyoil.com

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BOUNTY OIL & GAS NL

ACN 090 625 353

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 1:00 pm Australian Eastern Standard Time

DATE: 18 May 2026

PLACE: Level 7, 283 George Street, Sydney NSW 2000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 1.00pm AEST on 16 May 2026.

Notice of General Meeting, Explanatory Statement and Proxy Form is attached.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CONSOLIDATION OF CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to section 254H of the Corporations Act and for all other purposes Shareholders approve the consolidation of the issued capital of the Company on the basis that every 30 Shares be consolidated into 1 Share, with fractional entitlements rounded up to the nearest whole.”

2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES TO PLACEMENT PARTICIPANTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 784,313,726 Shares (on a post-Consolidation basis) to the Placement Participants (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS TO PLACEMENT PARTICIPANTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 392,156,863 free attaching Options (on a post-Consolidation basis) to the Placement Participants (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO CQ PASTORAL PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 39,215,687 Shares (on a post-Consolidation basis) to CQ Pastoral Pty Ltd (ACN 109 795 520) (or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – RATIFICATION OF AGREEMENT TO ISSUE CONVERTIBLE NOTES TO NOTEHOLDERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue up to 7,647,059 Convertible Notes (on a post-Consolidation basis) to the Noteholders (or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO NOTEHOLDERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 3,823,530 free-attaching Options (on a post-Consolidation basis) to the Noteholders (or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”

7. RESOLUTION 7 – APPROVAL TO ISSUE SHARES TO LOAN NOTEHOLDERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 50,980,393 Shares (on a post-Consolidation basis) upon conversion of the Loan Notes to the Loan Noteholders (or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”

8. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO LOAN NOTEHOLDERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,490,197 free-attaching Options (on a post-Consolidation basis) upon conversion of the Loan Notes to the Loan Noteholders (or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”

9. RESOLUTION 9A – APPROVAL TO ISSUE SHARES TO LEAD MANAGER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 50,576,471 Shares (on a post-Consolidation basis) to the Lead Manager (or its nominee/s).”

10. RESOLUTION 9B – APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 210,735,295 Options (on a post-Consolidation basis) to the Lead Manager (or its nominee/s).”

11. RESOLUTION 10 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR KANE MARSHALL

To consider and, if thought fit, to pass, with or without amendment the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 46,500,000 Performance Rights (on a post-Consolidation basis) to Mr Kane Marshall (and/or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

12. RESOLUTION 11 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR ROBIN ARMSTRONG

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 46,500,000 Performance Rights (on a post-Consolidation basis) to Mr Robin Armstrong (and/or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

13. RESOLUTION 12 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR SACHIN SARAF

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 7,000,000 Performance Rights (on a post-Consolidation basis) to Mr Sachin Saraf (and/or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

14. RESOLUTION 13 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled “Employee Securities Incentive Plan” and for the issue of a maximum of 200,000,000 Securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

15. RESOLUTION 14 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”

Voting Prohibition Statements

<p>Resolution 10 – Approval to Issue Performance Rights to Director – Mr Kane Marshall</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 11 – Approval to Issue Performance Rights to Director – Mr Robin Armstrong</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 11 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 12 – Approval to Issue Performance Rights to Director – Mr Sachin Saraf</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 12 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 13 – Adoption of Employee Securities Incentive Plan</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 2 – Approval to Issue Shares to Placement Participants	The Placement Participants (or their nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 3 – Approval to Issue Options to Placement Participants	The Placement Participants (or their nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Approval to Issue Shares to CQ Pastoral Pty Ltd	CQ Pastoral Pty Ltd (or its nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 5 – Ratification of Agreement to Issue Convertible Notes to Noteholders	The Noteholders (or their nominee/s) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 6 – Approval to Issue Options to Noteholders	The Noteholders (or their nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 7 – Approval to Issue Shares to Loan Noteholders	The Loan Noteholders (or their nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 8 – Approval to Issue Options to Loan Noteholders	The Loan Noteholders (or their nominee/s) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 9A – Approval to Issue Shares to Lead Manager	The Lead Manager (or its nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 9B – Approval to Issue Options to Lead Manager	The Lead Manager (or its nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 10 – Approval to Issue Performance Rights to Director – Mr Kane Marshall	Mr Kane Marshall (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons..
Resolution 11 – Approval to Issue Performance Rights to Director – Mr Robin Armstrong	Mr Robin Armstrong (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 12 – Approval to Issue Performance Rights to Director – Mr Sachin Saraf	Mr Sachin Saraf (or his nominee(s)) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 13 – Adoption of Employee Securities Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company on +61 2 9299 7200 or corporate@bountyoil.com.

Dated: 16 April 2026

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1 TO 9

1.1 Recapitalisation Strategy

As announced on 27 March 2026, in order to strengthen the Company's balance sheet and provide sufficient working capital to support its ongoing operations and development activities, the Company is proposing to undertake:

- (a) a consolidation of its current issued capital on a 1 for 30 basis;
- (b) a capital raising by placement of up to 784,313,726 Shares (on a post-Consolidation basis) at an issue price of \$0.0051 (on a post-Consolidation basis), together with one free attaching Option for every two Shares issued, to raise up to \$4,000,000 (**Placement**);
- (c) a conversion of approximately \$200,000 of debt owing to CQ Pastoral Pty Ltd (ACN 109 795 520) (**CQ Pastoral**) into up to 39,215,687 Shares (on a post-Consolidation basis) at a deemed issue price of \$0.0051 per Share (on a post-Consolidation basis);
- (d) the issue and subsequent conversion of \$39,000 for a convertible note proposed to be issued shortly after the Meeting into 7,647,059 Shares (on a post-Consolidation basis) at a deemed issue price of \$0.0051 per Share (on a post-Consolidation basis), together with one free attaching Option for every two Shares issued, with the Shares to be issued pursuant to the Company's available placement capacity under Listing Rule 7.1 (**Convertible Note Conversion**); and
- (e) a conversion of \$260,000 of new convertible loan debt into 50,980,393 Shares (on a post-Consolidation basis) at a deemed issue price of \$0.0051 per Share, together with one free-attaching Option for every two Shares issued (**Convertible Loan Conversion**),

(together, the **Recapitalisation**).

This Notice of Meeting sets out the Resolutions necessary to complete the Recapitalisation strategy, being Resolutions 1 to 9.

1.2 Lead Manager

Oakley Capital Partners Pty Limited (ACN 663 165 839) (**Lead Manager**) will act as the Company's corporate advisor and lead manager in connection with the Company's ongoing capital raisings (**Capital Raisings**), including the Placement, Convertible Note Conversion and Convertible Loan Conversion (**Services**).

As consideration for providing the Services, the Company has agreed to pay the Lead Manager, inter alia, a Capital Raising fee, comprising:

- (a) 6% of gross proceeds under any Capital Raising (**Gross Proceeds**), payable in cash;
- (b) 6% of Gross Proceeds, payable in Shares (at \$0.0051 per Share on a post-Consolidation basis); and
- (c) 1 Option for every two Options issued under any Capital Raising.

In connection with the Placement and the raising of funds under both the Convertible Note Conversion and Convertible Loan Conversion, the Company will issue the Lead Manager 50,576,471 Shares (on a post-Consolidation basis) and 210,735,295 Options (on a post-Consolidation basis).

The Company agrees that it will not pursue any transactions for a period of 12 months from the date the Placement Mandate ends or is otherwise terminated without first giving the

Lead Manager notice of its intention to enter into such a transaction and the opportunity to provide the proposed services on the same terms.

1.3 Key Benefits

The Board considers that the Recapitalisation would result in the following benefits for the Company and its Shareholders:

- (a) the Company will materially strengthen its balance sheet by raising new capital and converting existing debt to equity, which will reduce short term liabilities, address the working capital deficit and improve liquidity. This will stabilise the Company's financial position and provide greater certainty around its ability to meet ongoing obligations; and
- (b) the Company will be appropriately funded to advance its existing oil production and development programs in Queensland, while the capital consolidation and strengthened financial position are expected to improve the Company's market positioning and capacity to attract future investment and strategic opportunities.

1.4 Use of Funds

ITEM	\$
Participation in oil appraisal and development drilling on Bounty's existing Australian onshore petroleum production and development projects in Southwest Queensland.	2,800,000
Development studies and facility upgrades, the Alton Field, PL2, Southwest Queensland	200,000
Production upgrades and remediation activities, L16, Western Australia	400,000
Continued participation in exploration activities on its offshore oil and gas exploration projects	150,000
Assessment of additional petroleum exploration opportunities	350,000
General working capital	399,000
Total	4,299,000

2. RESOLUTION 1 – CONSOLIDATION OF CAPITAL

2.1 Background

Resolution 1 seeks Shareholder approval for the purposes of section 254 of the Corporations Act and all other purposes to consolidate the Company's issued capital on a 1:30 basis (**Consolidation**).

2.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must tell shareholders of each of the following:

- (a) the effect of the proposal on the number of securities and the amount unpaid (if any) of the securities;
- (b) the proposed treatment of any fractional entitlements arising from the reorganisation; and
- (c) the proposed treatment of any convertible securities on issue.

2.3 Effect on capital structure

	SHARES ¹	OPTIONS ¹	PERFORMANCE RIGHTS
Pre-Consolidation	1,561,600,981	Nil	Nil
Sub-total	1,561,600,981	Nil	Nil
Post Consolidation	52,053,366	Nil	Nil
Shares to be issued under Resolution 2	784,313,726	Nil	Nil
Options to be issued under Resolution 3	Nil	392,156,863	Nil
Shares to be issued under Resolution 4	39,215,687	Nil	Nil
Shares to be issued pursuant to Convertible Note Conversion	7,647,059	Nil	Nil
Options to be issued under Resolution 6	Nil	3,823,530	Nil
Shares to be issued under Resolution 7	50,980,393	Nil	Nil
Options to be issued under Resolution 8	Nil	25,490,197	Nil
Securities to be issued under Resolution 9	50,576,471	210,735,295	Nil
Performance Rights to be issued under Resolutions 11 to 12 and employees and consultants	Nil	Nil	300,000,000 ²
Completion of Resolutions 1 to 9	984,786,702	632,205,885	300,000,000

Notes:

1. Subject to rounding of fractional entitlements in accordance Section 2.4 below.
2. Comprising 100,000,000 Performance Rights to be issued to Directors and 200,000,000 to be issued to employees and consultants.

2.4 Fractional entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 30. Fractional entitlements will be rounded up to the nearest whole number.

2.5 Indicative timetable

If Resolution 1 is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 8) of the Listing Rules):

ACTION	DATE
Company announces Consolidation and releases Appendix 3A.3	8 April 2026
Company sends out the Notice	16 April 2026
Shareholders approve the Consolidation	Monday, 18 May 2026
Company announces Effective Date of Consolidation	Monday, 18 May 2026
Effective Date of Consolidation	Monday, 18 May 2026
Last day for pre-Consolidation trading	Tuesday, 19 May 2026

ACTION	DATE
Post-Consolidation trading commences on a deferred settlement basis	Wednesday, 20 May 2026
Record Date	Thursday, 21 May 2026
Last day for the Company to register transfers on a pre-Consolidation basis	
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	Friday, 22 May 2026
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	Thursday, 28 May 2026

The above timetable is indicative only and the Board reserves the right to vary the timetable subject to compliance with the Listing Rules and all other applicable laws.

2.6 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable in Section 2.5 above), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

2.7 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

3. RESOLUTIONS 2 AND 3 – APPROVAL TO ISSUE SECURITIES TO PLACEMENT PARTICIPANTS

3.1 General

Resolutions 2 and 3 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 784,313,726 Shares to institutional, professional and sophisticated investors (**Placement Participants**) at an issue price of \$0.0051 (on a post-Consolidation basis) per Share to raise up to \$4,000,000, together with one (1) free attaching Option for every two (2) Placement Shares subscribed for and issued.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue, the Placement Participants will not be able to receive their Shares and Options and the Company may need to seek alternative debt funding options.

3.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Placement Participants who will be identified through a bookbuild process, which will involve the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	The maximum number of Securities to be issued is as follows: (a) 784,313,726 Shares; and (b) 392,156,863 Options.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.0051 (on a post-Consolidation basis) per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:2 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital, which the Company intends to apply towards the purposes as set out in Section 1.4.
Summary of material terms of agreement to issue	The Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to Resolutions 2 and 3.

4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO CQ PASTORAL PTY LTD

4.1 General

The Company and CQ Pastoral have agreed to the conversion of an aggregate of \$200,000 in debt owing by the Company to CQ Pastoral into Shares at a deemed issue price of \$0.0051 per Share (on a post-Consolidation basis).

Accordingly, Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 39,215,687 Shares (on a post-Consolidation basis).

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is

conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue and will need to satisfy payment of these fees out of the Company's cash reserves.

4.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	CQ Pastoral (or its nominees).
Number of Securities and class to be issued	39,215,687 Shares will be issued (on a post-Consolidation basis).
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares will be issued at a nil issue price, in lieu of cash payable, as a means of preserving the Company's cash reserves. The Shares will be issued at a deemed issue price of \$0.0051 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy loan debt owed to CQ Pastoral.
Summary of material terms of agreement to issue	The Shares are being issued under an agreement, a summary of the material terms of which is set out in Schedule 6.
Voting exclusion statement	A voting exclusion statement applies to Resolution 4.

5. RESOLUTION 5 – RATIFICATION OF AGREEMENT TO ISSUE CONVERTIBLE NOTES TO NOTEHOLDERS

5.1 Background

The Company has entered into a convertible note trust deed with the Lead Manager dated 26 March 2026 (**Convertible Note Trust Deed**). Pursuant to the Convertible Note Trust Deed, the Company has agreed to issue and Oakley has agreed to nominate Noteholders to subscribe for \$39,000 for convertible notes (**Convertible Notes**) with an aggregate face value of \$39,000 on the terms and conditions set out in the Convertible Note Trust Deed.

5.2 General

Resolution 5 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the agreement to issue an aggregate of 7,647,059 Convertible Notes (on a post-Consolidation basis) to the Noteholders (or their nominee/s) under the Convertible Note Trust Deed. The full terms and conditions of the Convertible Note Trust Deed are set out in Schedule 2.

5.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The agreement to issue the Convertible Notes does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

5.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

5.5 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the issue of Convertible Notes will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolution 5 is not passed, the issue of Convertible Notes will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

5.6 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Convertible Notes will be issued to Noteholders nominated by the Lead Manager, at the Lead Manager's sole discretion. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	The Company has agreed to issue a maximum of 7,647,059 Convertible Notes under the Convertible Note Trust Deed.
Terms of Securities	The Convertible Notes will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities were issued	The Convertible Notes will be issued on 16 April 2026.
Price or other consideration the Company received for the Securities	\$39,000 with the Options free attaching to the Convertible Notes. Each Convertible Note will convert into Shares at a deemed issue price of \$0.0051 (on a post-Consolidation basis).

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to capital, which will be used for the purposes as set out in Section 1.4.
Summary of material terms of agreement to issue	The Convertible Notes were issued under the Convertible Note Trust Deed, a summary of the material terms of which is set out in Schedule 2.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 5.
Compliance	The issue did not breach Listing Rule 7.1.

6. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO NOTEHOLDERS

6.1 General

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 3,823,530 Options to the Noteholders (or their nominee/s).

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue and will need to satisfy the Option entitlement in cash using a Black & Scholes valuation methodology.

6.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Options will be issued to Noteholders nominated by the Lead Manager, at the Lead Manager's sole discretion upon conversion of the Convertible Notes into Shares. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	The maximum number of Options to be issued upon conversion of the Convertible Notes is 3,823,530.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	Each Noteholder will be entitled to convert the Convertible Notes held by that Noteholder into Shares for a period of three months from the date of Shareholder approval.
Price or other consideration the Company will receive for the Securities	The issue price of the Options will be nil as they will be issued free attaching with the Convertible Notes (on the basis of one Option for every two Shares issued on conversion of the

REQUIRED INFORMATION	DETAILS
	Convertible Notes). Accordingly, no funds will be raised from the issue of the Options.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Options is to satisfy the Company's obligations under the Convertible Note Trust Deed.
Summary of material terms of agreement to issue	The Options are being issued under the Convertible Note Trust Deed, a summary of the material terms of which is set out in Schedule 2.
Voting exclusion statement	A voting exclusion statement applies to Resolution 6.

7. RESOLUTION 7 – APPROVAL TO ISSUE SHARES TO LOAN NOTEHOLDERS

7.1 Background

The Company has entered into a loan note trust deed with the Lead Manager dated 26 March 2026 (**Loan Note Trust Deed**). Pursuant to the Loan Note Trust Deed, the Company has agreed to issue and Oakley has agreed to nominate Loan Noteholders to subscribe for \$260,000 for loan notes (**Loan Notes**) with an aggregate face value of \$260,000 on the terms and conditions set out in the Loan Note Trust Deed.

7.2 General

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 50,980,393 Shares (on a post-Consolidation basis) upon conversion of the Loan Notes to the Loan Noteholders (or their nominee/s) under the Loan Note Trust Deed. The full terms and conditions of the Loan Note Trust Deed are set out in Schedule 3.

7.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

7.4 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Shares upon conversion of the Loan Notes. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue and the Loan Notes will be required to be repaid in cash in accordance with their terms.

7.5 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	<p>The Shares issued upon conversion of the Loan Notes will be issued to Loan Noteholders nominated by the Lead Manager.</p> <p>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.</p>

REQUIRED INFORMATION	DETAILS
Number of Securities and class to be issued	If converted under the Loan Note Trust Deed, the Loan Notes will result in the issue of Shares. If converted at the fixed conversion price of \$0.0051 (on a post-Consolidation basis), the number of Shares to be issued will be 50,980,393 (on a post-Consolidation basis).
Terms of Securities	The Shares issued upon conversion of the Loan Notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	Each Loan Noteholder will be entitled to convert the Loan Notes held by that Loan Noteholder into Shares for a period of three months from the date of Shareholder approval.
Price or other consideration the Company will receive for the Securities	\$260,000 with the Options free attaching to the Loan Notes. Each Loan Note will convert into Shares at a deemed issue price of \$0.0051 (on a post-Consolidation basis).
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to capital, which will be used for the purposes as set out in Section 1.4.
Summary of material terms of agreement to issue	The Loan Notes were issued under the Loan Note Trust Deed, a summary of the material terms of which is set out in Section 3.
Voting exclusion statement	A voting exclusion statement applies to Resolution 7.

8. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO LOAN NOTEHOLDERS

8.1 General

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 25,490,197 Options to the Loan Noteholders (or their nominee/s).

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue and will need to satisfy the Option entitlement in cash using a Black & Scholes valuation methodology.

8.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Options will be issued to Loan Noteholders nominated by the Lead Manager, at the Lead Manager's sole discretion upon conversion of the Loan Notes. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	The maximum number of Options to be issued upon conversion of the Loan Notes is 25,490,197 (on a post-Consolidation basis).
Terms of Securities	The Options issued upon conversion of the Loan Notes will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	Each Loan Noteholder will be entitled to convert the Loan Notes held by that Loan Noteholder into Shares for a period of three months from the date of Shareholder approval.
Price or other consideration the Company will receive for the Securities	The issue price of the Options will be nil as they will be issued free attaching with the Loan Notes (on the basis of one Option for every two Shares issued on conversion of the Loan Notes). Accordingly, no funds will be raised from the issue of the Options.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Options is to satisfy the Company's obligations under the Loan Note Trust Deed.
Summary of material terms of agreement to issue	The Options are being issued under the Loan Note Trust Deed, a summary of the material terms of which is set out in Schedule 3.
Voting exclusion statement	A voting exclusion statement applies to Resolution 8.

9. RESOLUTIONS 9A AND 9B – APPROVAL TO ISSUE SECURITIES TO LEAD MANAGER

9.1 General

Resolutions 9A and 9B seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 50,576,471 Shares and 210,735,295 Options to the Lead Manager in part consideration for lead manager services provided in respect of the Capital Raisings.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue of Securities falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

9.3 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If these Resolutions are not passed, the Company will not be able to proceed with the issue and the Company will be forced to seek alternative ways to satisfy the payment terms of the Placement Mandate.

9.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Lead Manager Options will be issued to the Lead Manager (or its nominee/s).
Number of Securities and class to be issued	The maximum number of Securities to be issued to the Lead manager is as follows: (a) 50,576,471 Shares; and (b) 210,735,295 Options.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares and Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares and Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares and Options will be issued at a nil issue price, in consideration for lead manager services provided by the Lead Manager in respect of the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Shares and Options is to satisfy the Company's obligations pursuant to the mandate entered into between the Company and the Lead Manager dated 11 February 2026 (Placement Mandate).
Summary of material terms of agreement to issue	The Shares and Options are being issued to the Lead Manager under the Placement Mandate. A summary of the material terms of the Placement Mandate is set out in Section 1.2.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.

10. RESOLUTIONS 10 TO 12 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTORS

10.1 General

Resolutions 10 to 12 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of an aggregate 100,000,000 Performance Rights (on a post-Consolidation basis) to Directors, Messrs Kane Marshall, Robin Armstrong and Sachin Saraf (and/or their nominee/s) (**Related Parties**) (Resolutions 10 to 12) pursuant to the Plan on the terms and conditions set out below.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

Performance Rights

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION	EXPIRY DATE
A	46,500,000 (on a post-Consolidation basis)	Kane Marshall	10	The Performance Rights will vest upon the Company's Shares achieving a volume weighted average price (VWAP) over five (5) consecutive trading days that is at least 100% higher than the placement price of \$0.0051 per Share (on a post-Consolidation basis), being a VWAP of not less than \$0.0102.	The date which is five (5) years from the date of issue.
A	46,500,000 (on a post-Consolidation basis)	Robin Armstrong	11	The Performance Rights will vest upon the Company's Shares achieving a VWAP over five (5) consecutive trading days that is at least 100% higher than the placement price of \$0.0051 per Share (on a post-Consolidation basis), being a VWAP of not less than \$0.0102.	The date which is five (5) years from the date of issue.
A	7,000,000 (on a post-Consolidation basis)	Sachin Saraf	12	The Performance Rights will vest upon the Company's Shares achieving a VWAP over five (5) consecutive trading days that is at least 100% higher than the placement price of \$0.0051 per Share (on a post-Consolidation basis), being a VWAP of not less than \$0.0102.	The date which is five (5) years from the date of issue.

10.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 10 to 12 on the basis that all of the Directors (or their nominee(s)) are to be issued Performance Rights should Resolutions 10 to 12 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 10 to 12.

10.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

10.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

10.5 Technical information required by Listing Rule 14.1A

If Resolutions 10 to 12 are passed, the Company will be able to proceed with the issue within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolutions 10 to 12 are not passed, the Company will not be able to proceed with the issue and the Company may seek to remunerate the Related Parties through other means (i.e. cash bonuses).

10.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The Related Parties (and/or their nominee/s).
Categorisation under Listing Rule 10.14	The Related Parties fall within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors. Any nominee(s) of the proposed recipients who receive Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 100,000,000 which will be allocated are set out in the table included at Section 10.1 above.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 4.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 7.

REQUIRED INFORMATION	DETAILS
Material terms of any loan	No loan is being made in connection with the acquisition of the Performance Rights.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Performance Rights will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way from the Company to remunerate the proposed recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients.
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Performance Rights for the following reasons:</p> <ul style="list-style-type: none"> (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to the Related Parties will align the interests of the recipients with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
Consideration of quantum of Securities to be issued	<p>The number of Performance Rights to be issued has been determined based upon a consideration of:</p> <ul style="list-style-type: none"> (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits</p>

REQUIRED INFORMATION	DETAILS																																								
	foregone by the Company in issuing the Securities upon the terms proposed.																																								
Remuneration	<p>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table border="1" data-bbox="685 394 1359 617"> <thead> <tr> <th data-bbox="685 394 896 485">RELATED PARTY</th> <th data-bbox="896 394 1133 485">CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026</th> <th data-bbox="1133 394 1359 485">PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025</th> </tr> </thead> <tbody> <tr> <td data-bbox="685 485 896 527">Kane Marshall²</td> <td data-bbox="896 485 1133 527">\$105,000</td> <td data-bbox="1133 485 1359 527">Nil</td> </tr> <tr> <td data-bbox="685 527 896 569">Sachin Saraf¹</td> <td data-bbox="896 527 1133 569">\$205,000</td> <td data-bbox="1133 527 1359 569">\$152,568</td> </tr> <tr> <td data-bbox="685 569 896 611">Robin Armstrong²</td> <td data-bbox="896 569 1133 611">\$55,000</td> <td data-bbox="1133 569 1359 611">Nil</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> <li data-bbox="685 659 1367 701">Appointed as a director 19 September 2022. For FY2025, Mr. Saraf received a salary of \$136,760 and \$15,808 in superannuation. <li data-bbox="685 716 1367 737">Appointed as a director 22 January 2026. 	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025	Kane Marshall ²	\$105,000	Nil	Sachin Saraf ¹	\$205,000	\$152,568	Robin Armstrong ²	\$55,000	Nil																												
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Robin Armstrong ²	\$55,000	Nil																																							
Valuation	The value of the Securities and the pricing methodology is set out in Schedule 5.																																								
Interest in Securities	<p>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table border="1" data-bbox="685 974 1359 1230"> <thead> <tr> <th data-bbox="685 974 789 1037">RELATED PARTY</th> <th data-bbox="789 974 896 1037">SHARES¹</th> <th data-bbox="896 974 1003 1037">OPTIONS</th> <th data-bbox="1003 974 1143 1037">PERFORMANCE RIGHTS</th> <th data-bbox="1143 974 1250 1037">UNDILUTED</th> <th data-bbox="1250 974 1359 1037">FULLY DILUTED</th> </tr> </thead> <tbody> <tr> <td data-bbox="685 1037 789 1100">Kane Marshall</td> <td data-bbox="789 1037 896 1100">Nil</td> <td data-bbox="896 1037 1003 1100">Nil</td> <td data-bbox="1003 1037 1143 1100">Nil</td> <td data-bbox="1143 1037 1250 1100">0%</td> <td data-bbox="1250 1037 1359 1100">0%</td> </tr> <tr> <td data-bbox="685 1100 789 1163">Sachin Saraf</td> <td data-bbox="789 1100 896 1163">Nil</td> <td data-bbox="896 1100 1003 1163">Nil</td> <td data-bbox="1003 1100 1143 1163">Nil</td> <td data-bbox="1143 1100 1250 1163">0%</td> <td data-bbox="1250 1100 1359 1163">0%</td> </tr> <tr> <td data-bbox="685 1163 789 1226">Robin Armstrong</td> <td data-bbox="789 1163 896 1226">Nil</td> <td data-bbox="896 1163 1003 1226">Nil</td> <td data-bbox="1003 1163 1143 1226">Nil</td> <td data-bbox="1143 1163 1250 1226">0%</td> <td data-bbox="1250 1163 1359 1226">0%</td> </tr> </tbody> </table> <p>Post issue</p> <table border="1" data-bbox="685 1278 1359 1493"> <thead> <tr> <th data-bbox="685 1278 854 1341">RELATED PARTY</th> <th data-bbox="854 1278 1023 1341">SHARES¹</th> <th data-bbox="1023 1278 1179 1341">OPTIONS</th> <th data-bbox="1179 1278 1359 1341">PERFORMANCE RIGHTS</th> </tr> </thead> <tbody> <tr> <td data-bbox="685 1341 854 1383">Kane Marshall</td> <td data-bbox="854 1341 1023 1383">Nil</td> <td data-bbox="1023 1341 1179 1383">Nil</td> <td data-bbox="1179 1341 1359 1383">46,500,000</td> </tr> <tr> <td data-bbox="685 1383 854 1425">Sachin Saraf</td> <td data-bbox="854 1383 1023 1425">Nil</td> <td data-bbox="1023 1383 1179 1425">Nil</td> <td data-bbox="1179 1383 1359 1425">7,000,000</td> </tr> <tr> <td data-bbox="685 1425 854 1488">Robin Armstrong</td> <td data-bbox="854 1425 1023 1488">Nil</td> <td data-bbox="1023 1425 1179 1488">Nil</td> <td data-bbox="1179 1425 1359 1488">46,500,000</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> <li data-bbox="685 1535 1367 1577">Fully paid ordinary shares in the capital of the Company (ASX: BUY). 	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED	Kane Marshall	Nil	Nil	Nil	0%	0%	Sachin Saraf	Nil	Nil	Nil	0%	0%	Robin Armstrong	Nil	Nil	Nil	0%	0%	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	Kane Marshall	Nil	Nil	46,500,000	Sachin Saraf	Nil	Nil	7,000,000	Robin Armstrong	Nil	Nil	46,500,000
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Dilution	If the Securities issued under these Resolutions are exercised, a total of 100,000,000 Shares (on a post-Consolidation basis) would be issued. This will increase the number of Shares on issue from 52,053,366 (being the total number of Shares on issue as at the date of this Notice on a post-Consolidation basis) to 152,053,366 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 192%, comprising 89.28% by Mr Kane Marshall, 89.28% by Mr Robin Armstrong and 13.44% by Mr Sachin Saraf.																																								

REQUIRED INFORMATION	DETAILS												
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>PRICE</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$0.004</td> <td>18 August 2025, 25 August 2025, 29 August 2025, 1 September 2025, 4 September 2025, 15 – 16 September 2025 and 4 November 2025,</td> </tr> <tr> <td>Lowest</td> <td>\$0.001</td> <td>5 March 2026, 23 March 2026 and 7 April 2026</td> </tr> <tr> <td>Last</td> <td>\$0.002</td> <td>8 April 2026</td> </tr> </tbody> </table>		PRICE	DATE	Highest	\$0.004	18 August 2025, 25 August 2025, 29 August 2025, 1 September 2025, 4 September 2025, 15 – 16 September 2025 and 4 November 2025,	Lowest	\$0.001	5 March 2026, 23 March 2026 and 7 April 2026	Last	\$0.002	8 April 2026
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Lowest	\$0.001	5 March 2026, 23 March 2026 and 7 April 2026											
Last	\$0.002	8 April 2026											
Securities previously issued to the recipient/(s) under the Plan	As this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Securities have been previously issued under the Plan.												
Additional Information	<p>Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>												
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.												
Voting exclusion statements	Voting exclusion statements apply to Resolutions 10 to 12.												
Voting prohibition statements	Voting prohibition statements apply to Resolutions 10 to 12.												

11. RESOLUTION 13 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

11.1 General

Resolution 13 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**) and for the issue of up to a maximum of 200,000,000 Securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

11.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

11.3 Technical information required by Listing Rule 14.1A

If Resolution 13 is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 11.4 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 13 is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

11.4 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 7.
Number of Securities previously issued under the Plan	The Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13), following Shareholder approval, is 200,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to Resolution 13.
Voting prohibition statement	A voting prohibition statement applies to Resolution 13.

12. RESOLUTION 14 – REPLACEMENT OF CONSTITUTION

12.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 14 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

A summary of the proposed material changes is set out in Section 12.2 below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website <https://www.bountyoil.com> and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 2 9299 7200). Shareholders are invited to contact the Company if they have any queries or concerns.

12.2 Summary of material proposed changes

<p>Employee incentive securities plan (Clause 2.4)</p>	<p>Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution. A company may include a higher issue cap in its constitution to allow for more than 5% of securities to be issued under the plan.</p> <p>The Proposed Constitution has set the issue cap at 20%.</p>
<p>Restricted securities (Clause 2.13)</p>	<p>The Proposed Constitution complies with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes (and pursuant to ASX Compliance Update 01/24), ASX requires the Company to issue holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) restriction notices in the form of Appendix 9C advising them of the restriction.</p>
<p>Minimum securities holding (Clause 3)</p>	<p>The Proposed Constitution now extends the minimum holding provisions to all securities as provided for under the Listing Rules. The clause previously only referred to shares.</p>
<p>Joint holders (Clause 9.8)</p>	<p>The ASX is considering replacement options for its Clearing House Electronic Subregister System (CHES). Due to complexities with the solution design, there is no current go-live date. To ensure compliance with any replacement CHES system, clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.</p>
<p>Capital reductions (Clause 10.2)</p>	<p>The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee(s) as part of a capital reduction.</p>
<p>Direct voting (clause 13)</p>	<p>The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.</p>
<p>Use of technology (Clause 14)</p>	<p>The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.</p>

Closing date for Director nominations (Clause 15.3)	<p>In December 2019, ASX amended Listing Rule 3.13.1 to provide that companies must release an announcement setting out the date of its meeting and the closing date for nominations at least 5 business days before the closing date for the receipt of such nominations. The closing date period under clause 15.3 of the Proposed Constitution has been amended to at least 30 business days (previously it was 15 Business Days) to allow the Company time to issue the required notification for director nominations prior to circulating the notice of meeting.</p>
Dividends (Clause 23)	<p>Section 254T of the Corporations Act provides that a company must not pay a dividend unless:</p> <ul style="list-style-type: none"> (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors. <p>The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the requirements of s254T of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends</p>

12.3 Insertion of partial (proportional) takeover provisions

Overview	<p>A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.</p> <p>Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.</p> <p>In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.</p> <p>A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).</p> <p>This Resolution will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Proposed Constitution in the form of clause 37.1.</p>
Effect of proposed proportional takeover provisions	<p>Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.</p>

Reasons for proportional takeover provisions	<p>A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.</p>
Knowledge of any acquisition proposals	<p>As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.</p>
Potential advantages and disadvantages of proportional takeover provisions	<p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	<p>The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.</p>

GLOSSARY

\$ means Australian dollars.

AEST means Australian Eastern Standard Time as observed in State of New South Wales.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Capital Raisings has the meaning given in Section 1.2.

Chair means the chair of the Meeting.

CHESS has the meaning given in Section 12.2.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (a) a child of the member's spouse;
- (b) a dependent of the member or the member's spouse;
- (c) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (d) a company the member controls; or
- (e) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Bounty Oil & Gas NL (ACN 090 625 353).

Consolidation has the meaning given in Section 2.1.

Constitution means the Company's constitution.

Convertible Notes has the meaning given in Section 5.1.

Convertible Loan Conversion has the meaning given in Section 1.1.

Convertible Note Conversion has the meaning given in Section 1.1.

Convertible Note Trust Deed has the meaning given in Section 5.1.

Corporations Act means the *Corporations Act 2001* (Cth).

CQ Pastoral has the meaning given in Section 1.1.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Gross Proceeds has the meaning given in Section 1.2.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Lead Manager has the meaning given in Section 1.2.

Loan Noteholder means, in relation to a Loan Note, the person entered in the Company's register as the holder of the Loan Note from time to time.

Loan Note Trust Deed has the meaning given in Section 7.1.

Loan Notes has the meaning given in Section 7.1.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Noteholder means, in relation to a Convertible Note, the person entered in the Company's register as the holder of the Convertible Note from time to time.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 1.1.

Placement Mandate has the meaning given in Section 9.4.

Placement Participants has the meaning given in Section 3.1.

Plan has the meaning given in Section 11.1.

Proposed Constitution has the meaning given in Section 12.1.

Proxy Form means the proxy form accompanying the Notice.

Recapitalisation has the meaning given in Section 1.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right or Convertible Note (as applicable).

Services has the meaning given in Section 1.2.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

VWAP has the meaning given in Section 10.1.

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS, CONVERTIBLE NOTE OPTIONS, CONVERTIBLE LOAN NOTE OPTIONS AND LEAD MANAGER OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	The amount payable upon exercise of each Option will be \$0.01 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (Sydney time) on four years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. <p>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
10.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX

		Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
12.	Change in exercise price/Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
14.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – MATERIAL TERMS OF CONVERTIBLE NOTE TRUST DEED

Face value	Each Convertible Note has a face value of A\$1.00.
Issue size	The Company may issue Convertible Notes up to an aggregate face value of A\$39,000.
Interest	10% per annum, calculated daily. Accrued interest is payable in full on redemption or conversion. Default interest applies to overdue amounts at 25% per annum.
Maturity date	The maturity date for each Convertible Note is the earlier of: (a) the date of conversion; (b) 6 months after the date of issue; or (c) any earlier date on which the Convertible Note is repaid or redeemed in accordance with the terms of the deed, (the Maturity Date).
Conditions precedent	Noteholders are not obliged to subscribe for Convertible Notes, and the Company must not issue the Notes unless and until the Trustee has confirmed acting reasonably that it is satisfied that each of the following conditions precedent has been satisfied (or the Trustee is otherwise prepared to waive the conditions precedent): (a) no Material Adverse Change having occurred to the Group between the date of this Deed and the issue date of the Convertible Notes; and (b) provision of board resolution authorising the entry into, and transactions contemplated by, this Deed, (the Conditions Precedent). The Conditions Precedent must be satisfied no later than 2 Business Days after the date of the Trust Deed unless waived or otherwise agreed by the Trustee.
Conversion right	A Noteholder may convert the Notes held by it by delivering a conversion notice to the Company together with the certificate for those Notes at any time from the date of issue until the maturity date, subject to the terms of the deed. Conversion may be exercised in respect of all or part of the Notes held by that Noteholder, but not for less than the lower of A\$10,000 and the entire number of Notes held, and not for only part of the face value of a Note.
Conversion price	A\$0.0051 per Share (post-Consolidation). The number of Shares issued on conversion is calculated by dividing the face value of the Note by the conversion price, with fractional entitlements rounded up to the nearest whole Share. The conversion basis is subject to adjustment for reconstruction of capital.
Conditions to Conversion	Within 3 Business Days after receipt of a valid conversion notice, the Company must issue the relevant Shares to the Noteholder and notify the Trustee. The Company must apply for official quotation of those Shares on ASX within 5 Business Days after issue. Subject to shareholder approval, the Company must issue free attaching options to Noteholders on the basis of 1 option exercisable at A\$0.01 (on a post-Consolidation basis) each and expiring on or before four years from the date of issue (Free Options) for every 2 Shares issued on conversion (rounded up to the nearest whole option). If the required shareholder approval is not obtained, the entitlement to any Free Options is cash-settled based on a Black & Scholes valuation at the Trustee's request.

	Shares issued on conversion rank equally with existing ordinary shares.
Security	The Convertible Notes are unsecured, direct and unsubordinated obligations of the Company.
Redemption	<p>Subject to conversion and change of control provisions, a Convertible Note will be redeemed on the earlier of:</p> <ul style="list-style-type: none"> (a) receipt of a redemption notice following certain enforcement events under the deed; (b) receipt of a redemption notice following certain takeover, change of control and/or main undertaking sale events; or (c) the Maturity Date. <p>If the maturity date arrives and no conversion notice has been delivered and there is no Event of Default outstanding, the Company must redeem the Convertible Notes for their face value plus any unpaid interest.</p>
Change in Control	<p>If, before redemption or conversion of a Convertible Note:</p> <ul style="list-style-type: none"> (a) a takeover bid for 50% or more of the Shares becomes successful and unconditional; (b) there is a change in control of 50% or more of the Shares; or (c) there is a sale of the main undertaking of the Company requiring shareholder approval under ASX Listing Rule 11.2, <p>the Company must notify Noteholders, and each Noteholder then has 10 Business Days to elect either to convert all of its Convertible Notes or require the Company to redeem all of them. If a Noteholder does not elect, the Company must redeem those Convertible Notes.</p>
Events of Default	<p>Each of the following is an Event of Default:</p> <ul style="list-style-type: none"> (a) payment default; (b) material breach of the finance documents; (c) winding up, liquidation or insolvency events; (d) failure to comply with a statutory demand; (e) compromise with creditors; (f) ASX suspension for more than 5 consecutive trading days without consent; (g) ASX delisting action; (h) material amendment to the constitution without consent; and (i) inability lawfully to perform the transactions contemplated by the finance documents. <p>If an Event of Default occurs and is not remedied within 10 Business Days after notice from the Trustee, the Trustee may convene a meeting of Noteholders, seek directions, issue a Redemption Notice requiring redemption of the relevant Convertible Notes, enforce the finance documents and prove in any liquidation of the Company. While an Event of Default is subsisting, amounts payable by the Company are to be paid to the Trustee, and overdue amounts bear default interest at 25% per annum.</p>

SCHEDULE 3 – MATERIAL TERMS OF CONVERTIBLE LOAN TRUST DEED

Face value	Each Loan Note has a face value of A\$1.00.
Facility	The Company may issue Loan Notes up to an aggregate face value of A\$260,000. Investors subscribe at an application price equal to 90% of the face value of the Loan Notes applied for.
Interest	10% per annum, calculated daily. Accrued interest is payable in full on redemption or conversion. Default interest applies to overdue amounts at 25% per annum.
Maturity date	The maturity date for each Convertible Note is the earlier of: (a) the date of conversion; (b) 6 months after the date of issue; or (c) any earlier date on which the Loan Note is repaid or redeemed in accordance with the terms of the deed, (the Maturity Date).
Conditions precedent	Noteholders are not obliged to subscribe for Convertible Notes, and the Company must not issue the Notes unless and until the Trustee has confirmed acting reasonably that it is satisfied that each of the following conditions precedent has been satisfied (or the Trustee is otherwise prepared to waive the conditions precedent): (a) no Material Adverse Change having occurred to the Group between the date of the Trust Deed and the issue date of the Loan Notes; and (b) provision of board resolution authorising the entry into, and transactions contemplated by, the Trust Deed, (the Conditions Precedent). The Conditions Precedent must be satisfied no later than 2 Business Days after the date of the Trust Deed unless waived or otherwise agreed by the Trustee.
Conversion Right	Subject to shareholder approval, each noteholder may convert Loan Notes by it by delivering a conversion notice to the Company together with the relevant certificate at any time from issue until the maturity date for a period of 3 months. Conversion may be exercised in respect of all or part of the Loan Notes held, but not for less than the lower of A\$10,000 and the entire number of Loan Notes held, and not for only part of the face value of a Loan Note.
Conversion price	Notes can be converted at \$0.0051 (post-Consolidation). The number of Shares issued on conversion is calculated by dividing the face value of the Note by the conversion price, with fractional entitlements rounded up to the nearest whole Share. The conversion basis is subject to adjustment for reconstruction of capital.
Conditions to Conversion	Within 3 Business Days after receipt of a valid conversion notice, the Company must issue the relevant Shares to the noteholder and notify the Trustee. The Company must apply for official quotation of those Shares on ASX within 5 Business Days after issue. Subject to shareholder approval, the Company must issue free attaching options to Noteholders on the basis of 1 option exercisable at A\$0.01 (on a post-Consolidation basis) each and expiring on or before four years from the date of issue (Free Options) for every 2 Shares issued on conversion (rounded up to the nearest whole option). If the required shareholder approval is not obtained, the entitlement to any Free Options is cash-settled based on a Black & Scholes valuation at the Trustee's request.

	Shares issued on conversion rank equally with existing ordinary shares.
Security	The Loan Notes are unsecured, direct and unsubordinated obligations of the Company.
Redemption	<p>Subject to conversion and change of control provisions, a Convertible Note will be redeemed on the earlier of:</p> <p>(a) receipt of a redemption notice following certain enforcement events under the deed;</p> <p>(b) receipt of a redemption notice following certain takeover, change of control and/or main undertaking sale events; or</p> <p>(c) the Maturity Date.</p> <p>If the maturity date arrives and no conversion notice has been delivered and there is no Event of Default outstanding, the Company must redeem the Convertible Notes for their face value plus any unpaid interest.</p>
Change in Control	<p>If, before redemption or conversion of a Convertible Note:</p> <p>(a) a takeover bid for 50% or more of the Shares becomes successful and unconditional;</p> <p>(b) there is a change in control of 50% or more of the Shares; or</p> <p>(c) there is a sale of the main undertaking of the Company requiring shareholder approval under ASX Listing Rule 11.2,</p> <p>the Company must notify noteholders, and each noteholder then has 10 Business Days to elect either to convert all of its Loan Notes or require the Company to redeem all of them. If a noteholder does not elect, the Company must redeem those Loan Notes and the holder loses its conversion rights in respect of those Notes.</p>
Events of Default	<p>Each of the following is an Event of Default:</p> <p>(a) payment default;</p> <p>(b) material breach of the finance documents;</p> <p>(c) winding up, liquidation or insolvency events;</p> <p>(d) failure to comply with a statutory demand;</p> <p>(e) compromise with creditors;</p> <p>(f) ASX suspension for more than 5 consecutive trading days without consent;</p> <p>(g) ASX delisting action;</p> <p>(h) material amendment to the constitution without consent;</p> <p>(i) inability lawfully to perform the transactions contemplated by the finance documents; and</p> <p>(j) an event of default contemplated by another finance document.</p> <p>If an Event of Default occurs and is not remedied within 10 Business Days after notice from the Trustee, the Trustee may convene a meeting of Noteholders, seek directions, issue a Redemption Notice requiring redemption of the relevant Loan Notes, enforce the finance documents and prove in any liquidation of the Company. While an Event of Default is subsisting, amounts payable by the Company are to be paid to the Trustee, and overdue amounts bear default interest at 25% per annum.</p>
Transferability	<p>Loan Notes may be transferred or assigned in whole, but not in part, subject to prior notice to the Company, by the transferee entering into deed poll to be bound by the note terms and trust deed, and provision of current contact information.</p> <p>The Company must not register a transfer on or after the maturity date.</p>

SCHEDULE 4 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
2.	Consideration	The Performance Rights will be issued for nil consideration, and no consideration will be payable upon the conversion of the Performance Rights into Shares.
3.	Milestones	The Performance Rights shall vest upon the Company's Shares achieving a volume weighted average price (VWAP) over five (5) consecutive trading days that is at least 100% higher than the placement price of \$0.0051 per Share (on a post-Consolidation basis), being a VWAP of not less than \$0.0102 (Milestone).
4.	Expiry Date	The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm AEST on the date which is five (5) years from the date of issue (Expiry Date). If the relevant Milestone attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.
5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Milestone has been satisfied.
6.	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.
7.	Conversion	Subject to paragraph 16, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
8.	Timing of issue of Shares on conversion	<p>Within five Business Days of conversion of the Performance Rights, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights. <p>If a notice delivered under 0(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
9.	Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.

10.	Change of Control	<p>Subject to paragraph 16, upon:</p> <ul style="list-style-type: none"> (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and; (b) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (c) having been declared unconditional by the bidder; or (d) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, (e) or the Board determining that such an event is likely to occur, <p>then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.</p>
11.	Participation in new issues	<p>There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.</p>
12.	Adjustment for bonus issues of Shares	<p>If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment no changes will be made to the Performance Rights.</p>
13.	Reorganisation	<p>If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.</p>
14.	Dividend and voting rights	<p>The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.</p>
15.	Transferability	<p>The Performance Rights are not transferable.</p>
16.	Deferral of conversion if resulting in a prohibited acquisition of Shares	<p>If the conversion of a Performance Right under paragraph[s] 7 [or 10] would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:</p> <ul style="list-style-type: none"> (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a

		Performance Right will not result in any person being in contravention of the General Prohibition.
17.	No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
19.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
20.	No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 5 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 10 to 12 have been valued by internal management.

Using a pricing model that incorporates a Hoadley-style Monte Carlo valuation model and based on the assumptions set out below, the Performance Rights were ascribed the following value:

ASSUMPTIONS:	
Valuation date	27-March-2026
Market price of Shares (Placement Price)	\$0.0051 cents
Commencement of performance/vesting period	On issue of the Performance Rights
Performance measurement/vesting date	Refer to Schedule 4
Expiry date (length of time from issue)	Five (5) years from the date of issue
Risk free interest rate	4.58%
Volatility (discount)	100%
Indicative value per Performance Right	\$0.0029 cents
Total Value of Related Party Performance Rights:	\$291,000
- Mr Kane Marshall (Resolution 10)	\$135,315
- Mr Robin Armstrong (Resolution 11)	\$135,315
- Mr Sachin Saraf (Resolution 12)	\$20,370

Note: The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 6 – SUMMARY OF CQ PASTORAL AGREEMENT

Date of Agreement	19 March 2026
Parties	(a) CQ Pastoral Pty Limited (ACN 109 795 520); and (b) the Company.
Conditions Precedent	The agreement is conditional on Shareholder approval for the recapitalisation, including: (a) for the issue of a placement of Shares to raise at least \$3,000,000 at \$0.0051 (on a post-Consolidation basis) per Share; and (b) for the issue of 39,215,687 Shares (on a post-Consolidation basis) to CQ Pastoral Pty Limited.
Fee	In consideration for the settlement of debts owing to CQ Pastoral Pty Limited, the Company: (a) will issue CQ Pastoral Pty Limited 39,215,687 Shares (on a post-Consolidation basis); and (b) pay CQ Pastoral Pty Limited \$8,000 per month (plus GST) for the 3 months commencing 1 May 2026 until 31 July 2026 (Payment Period). During the Payment Period, CQ Pastoral Pty Limited will make Philip Kelso available to assist the Company on corporate, legal and technical matters and Queensland landholder negotiations.

SCHEDULE 7 – TERMS AND CONDITIONS OF PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

For the purposes of this summary, any reference to the term "exercise" in relation to Performance Rights shall be read and construed as "converts".

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time, with the Board retaining discretion to determine, at any time, that the person ceases to be an Eligible Participant, which may impact the treatment of any vested or unvested Securities in accordance with the Plan.
Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options, Performance Rights or Performance Shares (Securities).
Maximum number of Convertible Securities	<p>The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration comply with the Corporations Act (as modified by any applicable ASIC instruments).</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(a)), following Shareholder approval, is 200,000,000 Securities. It is envisaged that the maximum number of Securities will be issued immediately following the meeting.</p>
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total and permanent disability of the holder) with the consent of the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) in the case of unvested Convertible Securities only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group) policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the expiry date of the Convertible Securities.
Listing of Convertible Securities	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>

<p>Exercise of Convertible Securities and cashless exercise</p>	<p>To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:</p> $S = O * \frac{(MVS - EP)}{MVS}$ <p>Where:</p> <p>S = number of Shares to be issued on the exercise of the Options.</p> <p>O = number of Options being exercised.</p> <p>MVS = market value of Shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise, unless otherwise specified in an invitation.</p> <p>EP = Exercise Price of the Options.</p> <p>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p>Timing of issue of Shares and quotation of Shares on exercise</p>	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<p>Restriction periods and restrictions on transfer of Shares on exercise</p>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy (as set out on the Company's website)

Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	Subject at all times to the Listing Rules, if a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>

Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	Notwithstanding any other provision of the Plan, and without limiting the amounts which may be deducted or withheld under Applicable Laws, if a member of the group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (Withholding Amount), then that group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.



Bounty Oil & Gas NL | ABN 82 090 625 353

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **1:00pm (AEST) on Saturday, 16 May 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

