

29 May 2026

NACCOWLAH BLOCK UPDATE

Bounty Oil & Gas NL (“**Bounty**” or “the **Company**”), as announced on 22 May 2026 was in advanced discussions to put in place an agreement to deal with the arrears cash calls in respect of the Naccowlah Block Joint Operations..

The Company as well as all the Joint Venture participants, have executed a Letter Agreement Payment Plan (**LAPP**) for Bounty to resolve the outstanding cash calls in respect of operations under the Naccowlah Joint Operating Agreement (**JOA**). The key terms include:

- Payment of the Cash call principal amount of \$1.77 million to the Joint Operations account in 3 instalments on or before 30 June 2026, 31 December 2026, and 30 June 2027.
- Interest will accrue on the outstanding balance at a rate of 4% above the 90-day Bank Bill Swap Rate (BBSW), compounded on a daily basis until the actual date of payment. Interest is to be paid monthly.
- The terms of this LAPP shall take precedence over the terms of the JOA to the extent of any conflict between them.
- This LAPP terminates upon repayment of the Outstanding Debt in full.
- Any cash calls accruing during the LAPP Period are payable in addition to the instalments.

This ASX announcement was authorised by the Board of the Company for release.

About Bounty Oil and Gas NL

Bounty Oil and Gas NL is an independent Australian oil and gas explorer and producer in operation since 1999. From its inception, it has pursued an active programme of land acquisition, exploration and oil development. The company has oil production at Naccowlah in SW Queensland and two developed proved oil and gas leases in the Surat Basin; QLD, and material offshore exploration interests including PEP 11 Sydney Basin and in Carnarvon Basin, WA. The management team and directors are experienced professionals, well versed in the oil and gas business and cover all aspects from finance to technical operations management.

Bounty Oil & Gas N.L.

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