

26 August 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 **Friday, 25 September 2026** (date) at 01:00 pm (AEST) 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 (AEST) on Monday, 21 September 2026. To register to attend the meeting please email at corporate@bountyoil.com (preferred) or call (02) 9299 7200 during business hours (AEST).

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 **Wednesday, 23 September 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 outlined above and thank all shareholders for their ongoing support.

This announcement has been authorised for release by the Board of the Company.

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 AND GAS NL ACN 090 625 353 NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 1.00 PM (AEST)

DATE: 25 September 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 7:00pm (AEST) on 23 September 2026.

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

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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 98,039,216 Shares to participants in the Placement on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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 49,019,608 free-attaching Options to participants in the Placement on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – 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 5,882,353 Shares to Oakley Capital Partners Pty Limited (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – 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 24,509,804 Options to Oakley Capital Partners Pty Limited (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S 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 increase the maximum number of securities under the Company's Employee Securities Incentive Plan from the present maximum of 200,000,000 Securities to a maximum of 450,000,000 Securities, on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – 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 purpose of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 50,000,000 Performance Rights to Mr Kane Marshall (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL OF PAYMENT 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 all purposes, approval is given for the Company to pay Mr Kane Marshall (and/or his nominee) \$75,000 in satisfaction of amounts owing to him in connection with the termination of his prior engagement as Chief Operating Officer of the Company, on the terms set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL OF PAYMENT 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 all purposes, approval is given for the Company to pay Mr Robin Armstrong (and/or his nominee) \$75,000 in satisfaction of amounts owing to him in connection with his engagement as a corporate adviser to the Company, on the terms set out in the Explanatory Statement."

Voting Prohibition Statements

Resolution 6 – Approval to Issue Performance Rights to Director – Mr Kane Marshall	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (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.
Resolution 7 – Approval of Payment to Director – Mr Kane Marshall	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (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.
Resolution 8 – Approval of Payment to Director – Mr Robin Armstrong	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (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.

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 1 – Approval to Issue Tranche 2 Placement Shares	Any 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 2 – Approval to Issue Placement Options	Any 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 Shares to Lead Manager	Oakley Capital Partners Pty Limited (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 Options to Lead Manager	Oakley Capital Partners Pty Limited (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 5 – Approval to Increase Maximum Securities under the Company's Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 6 – Approval to Issue Performance Rights to Director – Mr Kane Marshall	Mr Kane Marshall (or his nominee(s)) and 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.

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 Secretary on +61 2 9299 7200.

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 THE RESOLUTIONS

1.1 Placement

On 1 June 2026, the Company announced that it had received firm commitments from sophisticated and professional investors to raise approximately A\$4,500,000 (before costs) through the issue of 882,352,942 fully paid ordinary shares in the capital of the Company (**Shares**) at \$0.0051 per Share (**Placement**), together with one (1) free-attaching option (**Placement Option**) for every two (2) Shares subscribed for under the Placement, exercisable at \$0.01 per Option on or before the date that is 4 years from the date of issue.

The Placement forms part of the broader recapitalization as announced by the Company on 27 March 2026 (**Recapitalisation**). Shareholders approved the proposals contemplated in the Recapitalisation, including the Placement, at the Company's general meeting on 18 May 2026 (**General Meeting**). The Placement has been oversubscribed, and the Company will raise an additional \$500,000 by way of a second tranche, subject to Shareholder approval.

For further information in respect of the Recapitalisation and General Meeting, refer to the Company's announcement dated 16 April 2026 and entitled '*Notice of General Meeting, Shareholder Letter & Proxy Form*'.

The Placement will be conducted in two tranches as follows:

- (a) **Tranche 1:** On 12 June and 30 June 2026, the Company issued 784,313,726 Shares and 392,156,863 Options pursuant to the Shareholder approval obtained at the General Meeting; and
- (b) **Tranche 2:** 98,039,216 Shares and 49,019,608 Placement Options to be issued to unrelated participants to the Placement, subject to Shareholder approval (being the subject of Resolutions 1 and 2).

1.2 Lead Manager

The Company engaged Oakley Capital Partners Pty Limited (ACN 663 163 839) (**Oakley**) to act as the Lead Manager to the Placement.

In consideration for providing its services offered in connection with the Placement, the Company has agreed to pay/ issue Oakley:

- (a) 6% of gross proceeds under the Placement, payable in cash;
- (b) 6% of gross proceeds under the Placement, payable in Shares; and
- (c) 1 Placement Option for every two Placement Options issued pursuant to the Placement.

The Shares and Placement Options to be issued to Oakley in respect of Tranche 1 were approved by shareholders at the General Meeting.

Under Tranche 2 of the Placement, the Company has agreed to issue an additional 5,882,353 Shares and 24,509,804 Placement Options (being, 1 Placement Option for every 2 Placement Options issued pursuant to Tranche 2) to Oakley. The issue of these additional Shares and Options to Oakley will be subject to Shareholder approval (being the subject of Resolutions 3 and 4).

1.3 Use of funds

The proceeds of the Placement will be applied towards the following:

- (a) participation in oil appraisal and development drilling on Bounty's existing Australian onshore petroleum production and development projects in Southwest Queensland;

- (b) development studies and facility upgrades, the Alton Field, PL2, Southwest Queensland;
- (c) production upgrades and remediation activities, L16, Western Australia;
- (d) continued participation in exploration activities on its offshore oil and gas exploration projects;
- (e) assessment of additional petroleum exploration opportunities; and
- (f) general working capital.

2. RESOLUTIONS 1 AND 2 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SECURITIES

2.1 General

As set out in Section 1.1 above, these Resolutions seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 98,039,216 Shares and up to 49,019,608 Placement Options (together, the **Placement Securities**) to unrelated professional and sophisticated participants in the Placement.

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.

2.2 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 of the Tranche 2 Placement Securities and as a consequence, will not receive the associated subscription funds under this Tranche of the Placement.

2.3 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	Professional and sophisticated investors who were identified through a bookbuild process, which involved Oakley 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	98,039,216 Shares and up to 49,019,608 Placement 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 Placement 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 Placement Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Placement Securities later than three months after the date of the Meeting (or such later

REQUIRED INFORMATION	DETAILS
	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 per Share and nil per Placement 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 1.3.
Summary of material terms of agreement to issue	The Placement Securities are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.

3. RESOLUTIONS 3 AND 4 – APPROVAL TO ISSUE SECURITIES TO LEAD MANAGER

3.1 General

As set out in Section 1.2, these Resolutions seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 5,882,353 Shares and 24,509,804 Placement Options to Oakley (or their nominee(s)) in part consideration for lead manager services provided in connection with the Placement.

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.1 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.

3.3 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 its payment obligations to Oakley.

3.4 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	Oakley Capital Partners Pty Limited (or its nominee(s)).

REQUIRED INFORMATION	DETAILS
Number of Securities and class to be issued	The maximum number of Securities to be issued to the Lead manager is as follows: (a) 5,882,353 Shares; and (b) 24,509,804 Placement 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 Placement 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 Placement Options will be issued at a nil issue price, in consideration for lead manager services provided by Oakley 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.

4. RESOLUTION 5 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S INCENTIVE PLAN

4.1 General

Resolution 5 seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) to increase the maximum number of Securities that may be issued under the employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**) from the present maximum of 200,000,000 Securities to a maximum of 450,000,000 Securities.

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.

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

A summary of Listing Rule 7.1 is set out in Section 2.1 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 an 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.

4.3 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 2.
Number of Securities previously issued under the Plan	The Company has issued 200,000,000 Securities under the Plan since the Plan was last approved by Shareholders on 18 May 2026.
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 450,000,000 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 5.
Voting prohibition statement	A voting prohibition statement applies to Resolution 5.

5. RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR KANE MARSHALL

5.1 General

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of 50,000,000 Performance Rights to Kane Marshall (and/or his nominee/s) 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.

CLASS	QUANTUM	RECIPIENT	VESTING CONDITION	EXPIRY DATE
A	50,000,000	Kane Marshall	The Performance Rights will vest upon: (a) the Company achieving a market capitalisation of \$60,000,000, calculated by the number of Shares on issue multiplied by the volume weighted average price of Shares over 20 consecutive trading days on which the Shares have actually	The date which is five (5) years from the date of issue.

CLASS	QUANTUM	RECIPIENT	VESTING CONDITION	EXPIRY DATE
			traded on ASX]; (b) the Company's Shares achieving a volume weighted average price (VWAP) over five (5) consecutive trading days of not less than \$0.025; or (c) the Company raising, in aggregate, not less than \$12,000,000 (before costs), whether by way of one or more issues of equity securities, debt securities, convertible instruments or other capital raising transactions, during the period commencing 1 January 2026 and ending 31 December 2026.	

5.2 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 Mr Kane Marshall is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Kane Marshall) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Kane Marshall, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

5.3 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.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue within 3 years after the date of the Meeting. 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 Resolution 6 is not passed, the Company will not be able to proceed with the issue and the Company may seek to remunerate Mr Kane Marshall through other means (i.e. cash bonuses).

5.5 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Kane Marshall (and/or his nominee/s).
Categorisation under Listing Rule 10.14	Mr Kane Marshall falls within the category set out in Listing Rule 10.14.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Kane Marshall who receive Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	50,000,000 Performance Rights will be issued.
Remuneration package	The current total remuneration package for Mr Kane Marshall is \$1,542,840, comprising of directors' fees of \$132,000, a superannuation payment of \$15,840 and share-based payments of \$1,395,000. If the Performance Rights are issued, the total remuneration package of Mr Kane Marshall will increase by \$1,000,000 to \$2,542,840, being the value of the Securities (based on the Hoadley Monte Carlo Model).
Securities previously issued to the recipient/(s) under the Plan	46,500,000 Performance Rights have previously been issued to Mr Kane Marshall for nil cash consideration under the Plan.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 3.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;

REQUIRED INFORMATION	DETAILS
	(b) the issue to Mr Kane Marshall will align the interests of the recipient 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 Mr Kane Marshall; 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.
Valuation	The Company values the Performance Rights at \$0.02 (being \$0.02 per Performance Right) based on the Share price.
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 Performance Rights 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).
Issue price of Securities	The Performance Rights will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
Material terms of any loan	No loan is being made in connection with the acquisition of the Performance Rights.
Additional Information	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. 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.
Voting exclusion statement	A voting exclusion statement applies to Resolution 6.
Voting prohibition statement.	A voting prohibition statement applies to Resolution 6.

6. RESOLUTIONS 7 AND 8 – APPROVAL OF PAYMENT TO DIRECTORS – MR KANE MARSHALL AND MR ROBIN ARMSTRONG

6.1 General

Resolutions 7 and 8 seek Shareholder approval for the payment by the Company of \$75,000 to each of Mr Kane Marshall and Mr Robin Armstrong (each a **Director**) on the terms set out below.

Neither the ASX Listing Rules nor Chapter 2E of the Corporations Act require the Company to obtain Shareholder approval for these payments. However, the Board has

resolved that, in the interests of good corporate governance and transparency, that the payments should nonetheless be put to Shareholders for approval.

6.2 Background

Mr Kane Marshall previously provided services to the Company as Chief Operating Officer pursuant to an agreement (**COO Agreement**) which provided that, on termination of that engagement, Mr Marshall would be entitled to a payment equivalent to six months' remuneration. At the relevant time, it was agreed between the Company and Mr Marshall that payment of this termination entitlement would be deferred until the Company was solvent and held at least \$3,000,000 in cash reserves (**Condition**).

Mr Robin Armstrong has provided corporate advisory services to the Company at an agreed rate of \$4,000 per month (**Agreed Rate**) pursuant to a corporate services agreement (**Corporate Services Agreement**). Mr Armstrong agreed to accept a reduced rate of \$1,800 per month (**Reduced Rate**), on the same basis, namely that the shortfall between the Agreed Rate and the Reduced Rate would be paid to him once the Condition was satisfied.

As payment of these amounts was conditional on the future financial performance of the Company, rather than being an unconditional presently existing liability, neither amount has been recognised as an accrued liability in the Company's financial statements.

On 23 April 2026, the Company paid \$15,000 to each of Mr Marshall and Mr Armstrong in part satisfaction of the amounts owing (**Upfront Payments**), on the basis that, if Shareholders do not approve the payment of the remaining balance under Resolutions 7 and 8 at the General Meeting, that the Upfront Payments will be repaid by the relevant Director to the Company.

The total amount payable to each of Mr Marshall and Mr Armstrong (inclusive of the \$15,000 already paid to each of them) is \$90,000, such that a balance of \$75,000 remains payable to each of them if Resolutions 7 and 8 are passed.

6.3 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 obtain the approval of its members in the manner set out in sections 217 to 227 of the Corporations Act, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act (which includes, under section 211, the giving of remuneration to a related party as an officer of the public company, where the remuneration is reasonable given the circumstances).

Each payment constitutes the giving of a financial benefit, and each of Mr Marshall and Mr Armstrong is a related party of the Company by virtue of being a Director.

The Directors (other than Kane Marshall who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the payment constitute reasonable remuneration for the purposes of Section 211 of the Corporations Act.

The Directors (other than Robin Armstrong who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 8 because the payment constitute reasonable remuneration for the purposes of Section 211 of the Corporations Act.

6.4 Effect of the Resolutions being passed

If Resolutions 7 and 8 are passed, the Company will be able to proceed with the payments after the Meeting is held.

If Resolutions 7 and 8 are not passed, the Company will not make the balance of the relevant payment to Mr Marshall or Mr Armstrong (as applicable) and the \$15,000 already paid to that Director in June 2026 will be repaid by that Director to the Company.

6.5 Technical information

REQUIRED INFORMATION	DETAILS
Name of recipient	Mr Kane Marshall (and/or his nominee/s) and Mr Robin Armstrong (and/or his nominee/s).
Nature of the financial benefit	A cash payment of \$75,000 to each of Mr Marshall and Mr Armstrong (excluding the \$15,000 already paid to each of them in June 2026).
Reason for the payment	Refer to Section 6.2 of this Notice.
Date(s) on or by which the payment will be made	The Company expects to pay the balance of the \$75,000 to each of Mr Marshall and Mr Armstrong within 5 Business Days of the Meeting.
Summary of material terms of agreement	The payment to: (a) Kane Marshall is being made pursuant to the COO Agreement; and (b) Robin Armstrong is being made pursuant to the Corporate Services Agreement, which was agreed to verbally. A summary of the material terms of the COO agreement is set out in Schedule 4.
Voting exclusion statement	No Listing Rule requires a voting exclusion statement to be included in respect of Resolutions 7 and 8, as no Listing Rule requires Shareholder approval for these payments. However, the Company will disregard any votes cast in favour of Resolution 7 by Mr Kane Marshall or his associates, and any votes in favour of Resolution 8 by Mr Robin Armstrong or his associates, other than a vote cast by a person as proxy in accordance with a direction on the Proxy Form on how to vote, or a vote cast by the Chair as proxy in accordance with an express authorisation to vote as the Chair decides.
Voting prohibition statement	A voting prohibition statement applies to Resolutions 7 and 8.

GLOSSARY

\$ means Australian dollars.

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

Agreed Rate has the meaning given in Section 6.2.

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.

Chair means the chair of the Meeting.

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

Constitution means the Company's constitution.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) 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;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Condition has the meaning given in Section 6.2.

COO Agreement has the meaning given in Section 6.2.

Corporate Services Agreement has the meaning given in Section 6.2.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting has the meaning given in Section 1.1.

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.

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.

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

Oakley means Oakley Capital Partners Pty Limited (ACN 663 163 839).

Option means an option to acquire a Share.

Placement has the meaning given in Section 1.1

Placement Options has the meaning given in Section 1.1

Placement Securities means Shares and Placement Options.

Proxy Form means the proxy form accompanying the Notice.

Recapitalisation has the meaning given in Section 1.1.

Reduced Rate has the meaning given in Section 6.2.

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 or Placement Option (as applicable).

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

Shareholder means a registered holder of a Share.

Tranche 1 has the meaning given in Section 1.1.

Tranche 2 has the meaning given in Section 1.1.

Upfront Payments has the meaning given in Section 6.2.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT 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	Within five Business Days after the Exercise Date, the Company will: (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. 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.
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	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.

10.	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.
11.	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.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – 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	The purpose of the Plan is to: (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	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). 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 450,000,000 Securities. It is envisaged that the maximum number of Securities will be issued immediately following the meeting.
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	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. 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. 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.
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	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). Prior to a Convertible Security being exercised, the holder: (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	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. 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.
Vesting of Convertible Securities	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.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (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	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.
Exercise of Convertible Securities and cashless exercise	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. 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: $S = O * \frac{(MVS - EP)}{MVS}$ Where: S = number of Shares to be issued on the exercise of the Options. O = number of Options being exercised. 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. EP = Exercise Price of the Options. 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. 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..
Timing of issue of Shares and quotation of Shares on exercise	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.
Restriction periods and restrictions on transfer of Shares on exercise	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. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (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	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. 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.
Plan duration	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. 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.
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.

SCHEDULE 3 – 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.	Plan	The Performance Rights are granted under the Company's Employee Incentive Securities Plan (Plan). Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3.	Consideration	Nil consideration is payable for the Performance Rights.
4.	Expiry Date	Each Performance Right will expire on the earlier to occur of: (a) the Performance Rights lapsing and being forfeited under the Plan; and (b) 5:00 pm (AEST) on the date which is five (5) years from the date of issue (Expiry Date). For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.
5.	Vesting Conditions	The Performance Rights will vest upon: (a) the Company achieving a market capitalisation of \$60,000,000, calculated by the number of Shares on issue multiplied by the volume weighted average price of Shares over 20 consecutive trading days on which the Shares have actually traded on ASX; (b) the Company's Shares achieving a volume weighted average price (VWAP) over five (5) consecutive trading days of not less than \$0.025; or (c) the Company raising, in aggregate, not less than \$12,000,000 (before costs), whether by way of one or more issues of equity securities, convertible instruments, or other capital raising transactions, during the period commencing 1 January 2026 and ending 31 December 2026.
6.	Rights attaching to Performance Rights	Prior to a Performance Right being converted, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion of the Performance Right 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 (refer to section 17).
7.	Restrictions on dealing with Performance Rights	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total and permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.

8.	Cessation of Employment	Any unvested Performance Rights will automatically be forfeited on the termination or cessation of the Participant's employment for any reason.
9.	Forfeiture Conditions	Performance Rights will be forfeited in the following circumstances: (a) in the case of unvested Performance Rights only, where the Participant ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group); (b) in the case of unvested Performance Rights only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any 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 their Nominated Party (if applicable) becomes insolvent; or (e) on the Expiry Date.
10.	Conversion	The Performance Rights can be converted at any time on and from the delivery of a vesting notice until the Expiry Date (Conversion Period).
11.	Conversion Notice	The Performance Rights may be converted during the Conversion Period by delivery of a written notice specifying the number of Performance Rights being converted (Conversion Notice).
12.	Timing of issue of Shares and quotation of Shares on conversion	Within five Business Days after the issue of a Conversion Notice by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and (b) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder. Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.
13.	Cash Payment on Conversion	On conversion of vested Performance Right the Participant (or their personal representative) will be entitled to receive, at the absolute discretion of the Board, either Shares or a Cash Payment.
14.	Restrictions on transfer of Shares on conversion	Shares issued on conversion of the Performance Rights are subject to the following restrictions: (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 conversion of the Performance Rights 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 conversion of the Performance Rights 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 conversion of the Performance Rights are subject to the terms of the Company's Securities Trading

		Policy as set out on the Company's website.
15.	Rights attaching to Shares on conversion	Shares issued upon conversion of the Performance Rights will rank equally with the then Shares of the Company.
16.	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 Performance Rights 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.
17.	Participation in new issues	Subject always to the rights under paragraphs 18 and 19, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
18.	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 holder of Performance Rights is entitled, upon conversion of the Performance Rights, 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 Performance Rights are converted.
19.	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 holder holding Performance Rights 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.
20.	Buy-Back	Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.
21.	Employee Share Trust	The Board uses an employee share trust for the purposes of holding Performance Rights for holders under the Plan and delivering Shares on behalf of holders upon conversion of Performance Rights. Further details of the Employee Share Trust are set out in the Invitation.
22.	Tax Deferral	Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) to the Performance Rights.
23.	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.

SCHEDULE 4 – SUMMARY OF CHIEF OPERATING OFFICER AGREEMENT

Date	1 October 2021
Remuneration	(a) \$15,000 per month; and (b) Securities as approved by shareholders of the Company in a future general meeting.
Duties	(a) Management of the Cerberus Joint Venture as the Company's authorised representative; (b) Assisting with acquisitions and promoting the Company's operations in Western Australia; and (c) Assisting with capital raisings of the Company.
Termination Payment	(a) Upon termination of Kane Marshall's employment as Chief Operating Officer, the Company agreed to provide him with six (6) months notice (or payment in lieu thereof), together with superannuation contributions calculated on that notice period (Termination Payment). (b) It was agreed between the Company and Kane Marshall that the Termination Payment would be deferred until the Company was solvent and held at least \$3,000,000 in cash reserves.



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 Wednesday, 23 September 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://portal.automic.com.au/investor/home> 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:

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All enquiries to Automic:

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