

Announcement Summary

Entity name

BOUNTY OIL & GAS NL

Announcement Type

New announcement

Date of this announcement

22/9/2026

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Options, exercisable at \$0.02 each on or before four (4) years from the date of issue	107,894,076
New class-code to be confirmed	Performance Shares - Milestone 1	500,000,000
New class-code to be confirmed	Performance Shares - Milestone 2	500,000,000
BUY	ORDINARY FULLY PAID	1,057,361,946

Proposed +issue date

30/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

BOUNTY OIL & GAS NL

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

82090625353

1.3 ASX issuer code

BUY

1.4 The announcement is

New announcement

1.5 Date of this announcement

22/9/2026

1.6 The Proposed issue is:

A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	30/11/2026	Estimated	No

Comments

Issue of all securities in this 3B are subject to approval of shareholders and the next annual general meeting to be held in November 2026.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

BUY : ORDINARY FULLY PAID

Number of +securities proposed to be issued

863,152,609

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

As part consideration to the Vendors/Shareholders of PetroQuest Liberia Deep Water LLC at a deemed issue price of \$0.012 per Share.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

10,357,831.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

BUY : ORDINARY FULLY PAID

Number of +securities proposed to be issued

86,315,261

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

At a deemed issue price of \$0.012 each, to refund the exclusivity/option fee that a third party previously paid on behalf of the Vendors to secure PetroQuest's exclusivity arrangement with National Oil Company of Liberia (NOCAL) over Block LB-32. Refer to further details in separate ASX announcement

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

1,035,783.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ASX +security code and description

BUY : ORDINARY FULLY PAID

Number of +securities proposed to be issued

107,894,076

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

In consideration for introductory and facilitation services provided by Oakley Capital Partners Pty Ltd in connection with the acquisition of PetroQuest Liberia Deep Water LLC

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

1,294,729.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Options, exercisable at \$0.02 each on or before four (4) years from the date of issue

+Security type

Options

Number of +securities proposed to be issued

107,894,076

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Free attaching options issued with Facilitation Shares described in previous section.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.0000001

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0200

Expiry date**Details of the type of +security that will be issued if the option is exercised**

BUY : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

107,894,076

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.will be made available on Company's website at www.bountyoil.com once ASX confirmation is received under listing rule 6.1 that the terms are appropriate and equitable

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Performance Shares - Milestone 1

+Security type

Performance shares/units

Number of +securities proposed to be issued

500,000,000

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

No

Please describe the consideration being provided for the +securities

As part consideration to the Vendors/Shareholders of PetroQuest Liberia Deep Water LLC
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Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.0000001

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance shares/units details

+Security currency

AUD - Australian Dollar

Will there be +CDIs issued over the +securities?

No

Is it a partly paid class of +security?

No

Is it a stapled +security?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Performance Shares vest on the delivery of an independent competent person's report, prepared in accordance with the SPE-PRMS, confirming a P50 (best estimate) prospective resource for Block LB-32 of not less than 800 million barrels (recoverable) with a geological chance of success of not less than 30%, within five (5) years from the date of issue. Further details has been provided in a separate announcement on ASX and, will be available on company's website at www.bountyoil.com .

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

Performance Shares - Milestone 2

+Security type

Performance shares/units

Number of +securities proposed to be issued

500,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

As part consideration to the Vendors/Shareholders of PetroQuest Liberia Deep Water LLC

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.0000001

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance shares/units details

+Security currency

AUD - Australian Dollar

Will there be +CDIs issued over the +securities?

No

Is it a partly paid class of +security?

No

Is it a stapled +security?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Performance Shares vest on the execution of a binding farm-out agreement in respect of Block LB-32, within five (5) years from the date of issue.

Further details has been provided in a separate announcement on ASX and, will be available on company's website at www.bountyoil.com.

Part 7C - Timetable

7C.1 Proposed +issue date

30/11/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

30/11/2026

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

Yes

7D.3a Please enter, the number and +class of the +restricted securities and the date from which they will cease to be +restricted securities

863,152,609 ORD Shares being the Consideration shares will remain restricted from date of issue until the LongStop Date or extended date as disclosed in a separate announcement

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

As described in separate announcement - facilitation fee in form of shares and options

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Towards acquisition of all of the issued units in PetroQuest Liberia Deep Water LLC (an Arizona, U.S. based limited liability company)

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

please refer to separate ASX announcement released today.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)