BOUNTY Oil & Gas NL ASX: BUY

22 September 2026

STRATEGIC ENTRY INTO DEEPWATER LIBERIA

AND HEAVILY SUPPORTED PLACEMENT CORNERSTONED BY TRIBECA INVESTMENT PARTNERS, L1 CAPITAL GLOBAL OPPORTUNITIES MASTER FUND AND S3 CONSORTIUM

Bounty Oil & Gas NL ("Bounty" or "the Company"), is pleased to announce that it has entered into a binding share sale agreement to acquire all of the issued units in PetroQuest Liberia Deep Water LLC (an Arizona limited liability company) ("PetroQuest"). PetroQuest holds a letter of engagement with the National Oil Company of Liberia ("NOCAL"), pursuant to which the NOCAL will negotiate and enter into a production sharing contract with the Liberia Petroleum Regulatory Authority ("LPRA") in respect of Block LB-32 (Block LB-32), a deepwater exploration block located in the Harper Basin, offshore the Republic of Liberia.

Key Highlights:

- Bounty Oil & Gas NL has entered into a binding share sale agreement to acquire 100% of the issued units in PetroQuest. PetroQuest holds a letter of engagement with the NOCAL, pursuant to which the NOCAL will negotiate and enter into a production sharing contract (**PSC**) with the LRPA in respect of Block LB-32.
- In conjunction with the acquisition, Bounty has received firm commitments to raise approximately $3,547,500 via a Placement, cornerstoned by Tribeca Investment Partners, L1 Capital Global Opportunities Master Fund and S3 Consortium (Stocks Digital) (**Placement**).
- Initial interpretation indicates that LB-32 contains a significant portion of the deepwater fan prospects, Jupiter and Zeus, as well as other leads.
- LB-32 is covered by modern 2D and 3D seismic, which the Company intends to access to complete due diligence, quantify prospective resources and potentially identify drill-ready prospects for farm-out.
- The coastline that includes LB-32 is interpreted to be the conjugate margin to Guyana, where major oil discoveries have been made recently, and there has been a subsequent uptick in interest from majors in the area (see Figure 1 below).
- The Deepwater fans targeted by Bounty offshore Liberia (where no wells have tested the play to date) have been the source of multiple discoveries offshore Guyana, Suriname, Ghana, Côte D'Ivoire, Senegal, Namibia and South Africa.
- Recent hostilities in the Middle East have also highlighted the fragility of the global oil supply chain and reignited investor/industry interest in oil and gas exploration against a backdrop of increasing energy requirements due to the AI/data centre build out.

Bounty Board Statement: "*The proposed acquisition of PetroQuest Liberia Deep Water LLC represents a significant opportunity for Bounty to secure exposure to a deepwater exploration block in the Harper Basin, offshore Liberia, while maintaining a disciplined structure that links material vendor upside to independent technical validation and farm-out delivery. Our immediate focus will be on completing due diligence, progressing the Production Sharing Contract pathway and obtaining the approvals required to move the transaction to completion. This transaction comes at a time when there have been significant movements by majors in the same play fairway in Liberia including TotalEnergies and in the adjoining jurisdictions including Petrobras and ExxonMobil*."

LB-32 – Deepwater Fans Defined by 3D Seismic

The proposed acquisition provides Bounty with exposure to a high-impact offshore exploration opportunity in Liberia, subject to completion of the conditions precedent.

Block LB-32 covers 2,322 km^2 in the Harper Basin, the south-eastern of Liberia's two offshore basins, in water depths ranging from approximately 1,500 m to 4,200 m. The block adjoins Blocks LB-30 and LB-31 to the west and is bounded to the south-east by the Cape Palmas transform, which separates the Harper Basin from the Ivorian basins of Côte d'Ivoire. LB-32 was the last unlicensed block in the Harper Basin at the time PetroQuest secured rights over it.

Nature of the Block LB-32 rights

PetroQuest holds a letter of engagement issued by NOCAL under reference FML/NOCAL/130/2025 dated 7 October 2025 and countersigned on 10 October 2025, which confers the exclusive right to negotiate a PSC over Block LB-32, and PetroQuest is the pre-qualified applicant before the Liberia Petroleum Regulatory Authority in respect of that contract. Under Liberia's executive allocation petroleum licensing framework, the President of the Republic of Liberia has allocated legal title to Block LB-32 to NOCAL.

NOCAL has agreed to grant PetroQuest an equity interest in Block LB-32 on execution of the PSC. Negotiation of the PSC over Block LB-32 will be conducted by PetroQuest, NOCAL and the LPRA and is subject to the approval of Parliament. Upon parliament ratification of the negotiated PSC over Block LB-32, the PSC will then be issued and executed between the parties accordingly. PetroQuest has advised that, since most of the PSC commercial terms have already been set forth in the legally binding letter of engagement, it expects that that the PSC negotiation and Parliament approval to be concluded by January 2027 or shortly thereafter.

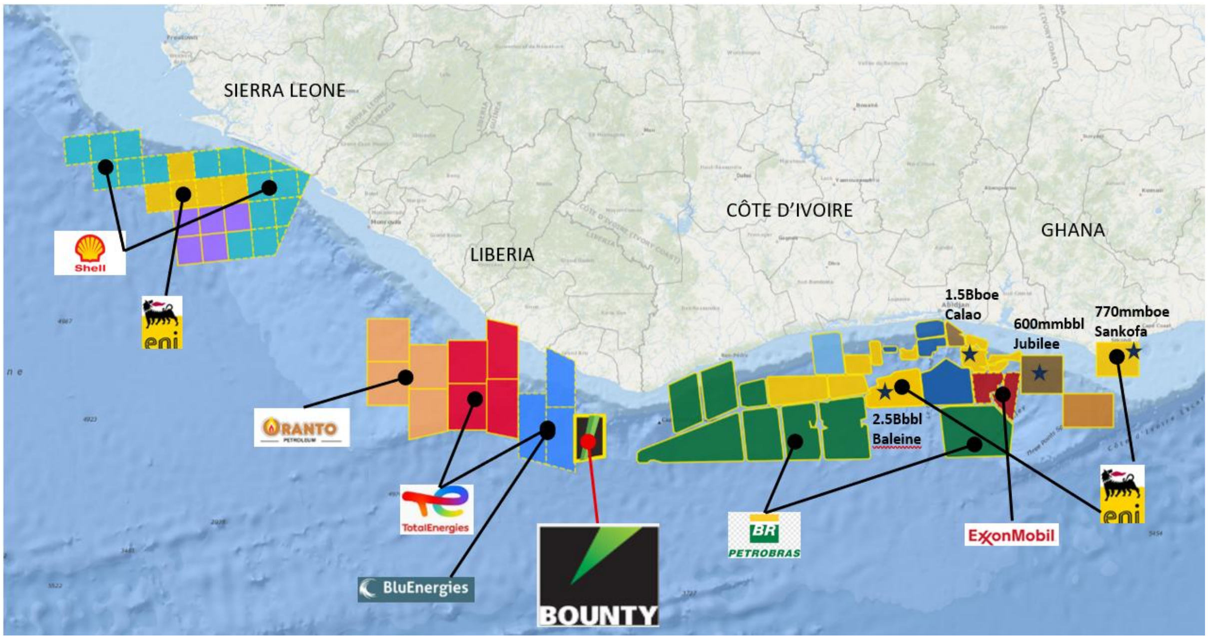

Figure 1: Offshore West Africa Transform Margin, showing current licence holders – dominated by Majors. Source: NOCAL/LPRA licensing data.

LB-32 is covered by approximately 656 km² of 3D seismic and approximately 753 line-km of 2D seismic. The 3D data forms the eastern portion of the TGS Sunfish 3D survey, a multi-client survey of approximately 6,167 km² acquired in 2013 that extends westward across Blocks LB-30 and LB-31. The Company intends to licence the LB-32 portion of this data from TGS as the first step in due diligence, prospective resource quantification and farm-out preparation. The Company has not yet reviewed the 3D data directly; the interpretation described in this announcement is based on published TGS and BluEnergies imagery and on the vendor's technical work.

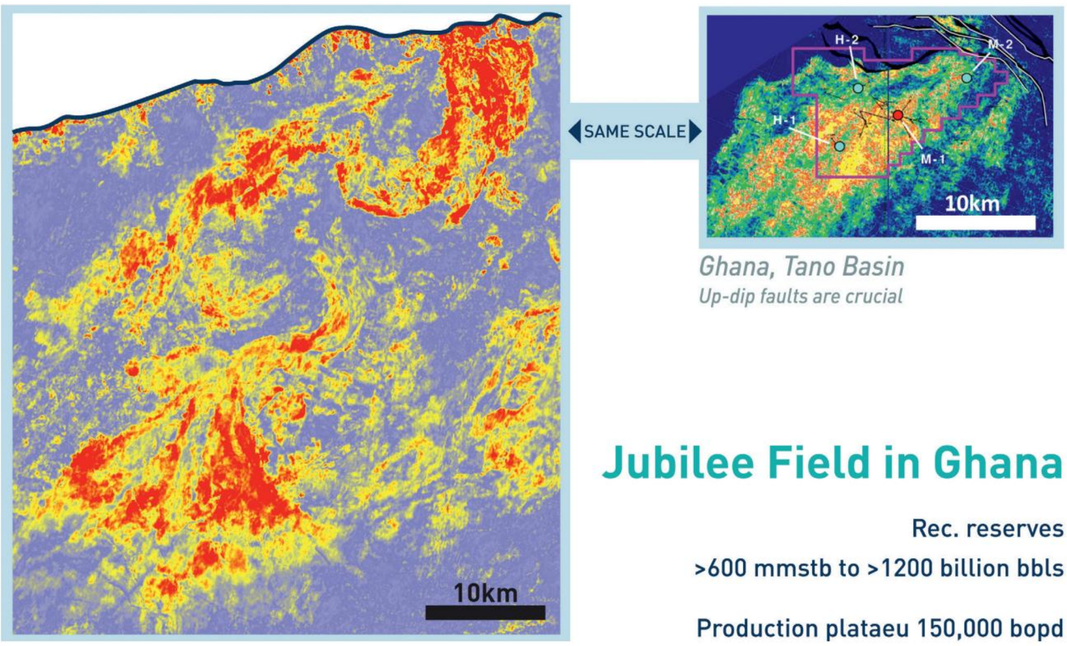

Figure 2: Left – amplitude extraction from the Sunfish 3D showing slope fan channel systems (top) feeding detached basin floor fan lobes (bottom) in the Harper Basin. Warm colours indicate high-amplitude, sand-prone facies. Right – potential analogue Jubilee discovery, offshore Ghana Source: TGS (data property of TGS); Winter et al. 2020.

The primary target on Block LB-32 is the Upper Cretaceous basin floor fan play. Seismic amplitude and relative acoustic impedance extractions from the Sunfish 3D image a series of large, discrete fan bodies at Cenomanian and Turonian levels across the Harper Basin, deposited by sand-rich drainage systems eroding the granitic Liberian-Leonean craton and delivered to the basin floor through incised shelf canyons during Cretaceous lowstands.

The Jupiter (Turonian) and Zeus (Cenomanian) fans are of this type. These fans are stratigraphically trapped, sealed by Upper Cretaceous deep-marine shales that have proven effective in every well drilled along the Liberian margin, and sit directly above two regionally mature source rocks: the Aptian lacustrine (OAE I) and Cenomanian–Turonian marine (OAE II) shales that charge the discoveries at Jubilee (Ghana), Sangomar (Senegal) and the Guyana-Suriname Basin.

Live oil, including 38° API oil at Narina-1, was recovered from Upper Cretaceous slope fan and channel sandstones in the adjacent Liberian Basin during the 2009–2016 drilling campaigns, confirming an active oil-prone petroleum system. The basin floor fan play outboard of those discoveries remains undrilled in both the Liberian and Harper Basins.

Secondary play types include (i) the Upper Cretaceous slope fan and channel play, which is proven oil-bearing at Narina-1 and Bee-Eater-1 in the Liberian Basin but carries greater reservoir-quality and up-dip trap risk than the detached basin floor fans; (ii) Lower Tertiary (Paleocene–Oligocene) basin floor fans, which are shallower-buried and analogous to the Hammerhead reservoirs in Guyana; and (iii) the deeper Aptian–Albian syn-rift play, which is poorly imaged on the legacy data and will require reprocessing or new broadband acquisition to evaluate.

The Jupiter fan is a large Turonian-age basin floor fan system on the eastern side of the Sunfish 3D, which published third party materials indicate extends eastward into LB-32. The Zeus fan is a Cenomanian fan located near the LB-31/LB-32 boundary. Bounty will not report prospective resources for LB-32 until it has acquired the licensed 3D data and commissioned an independent evaluation by a qualified petroleum reserves and resources evaluator, as described under Acquisition Details. The proportion of each fan lying within LB-32 depends on the stratigraphic horizon mapped and will be confirmed by that evaluation.

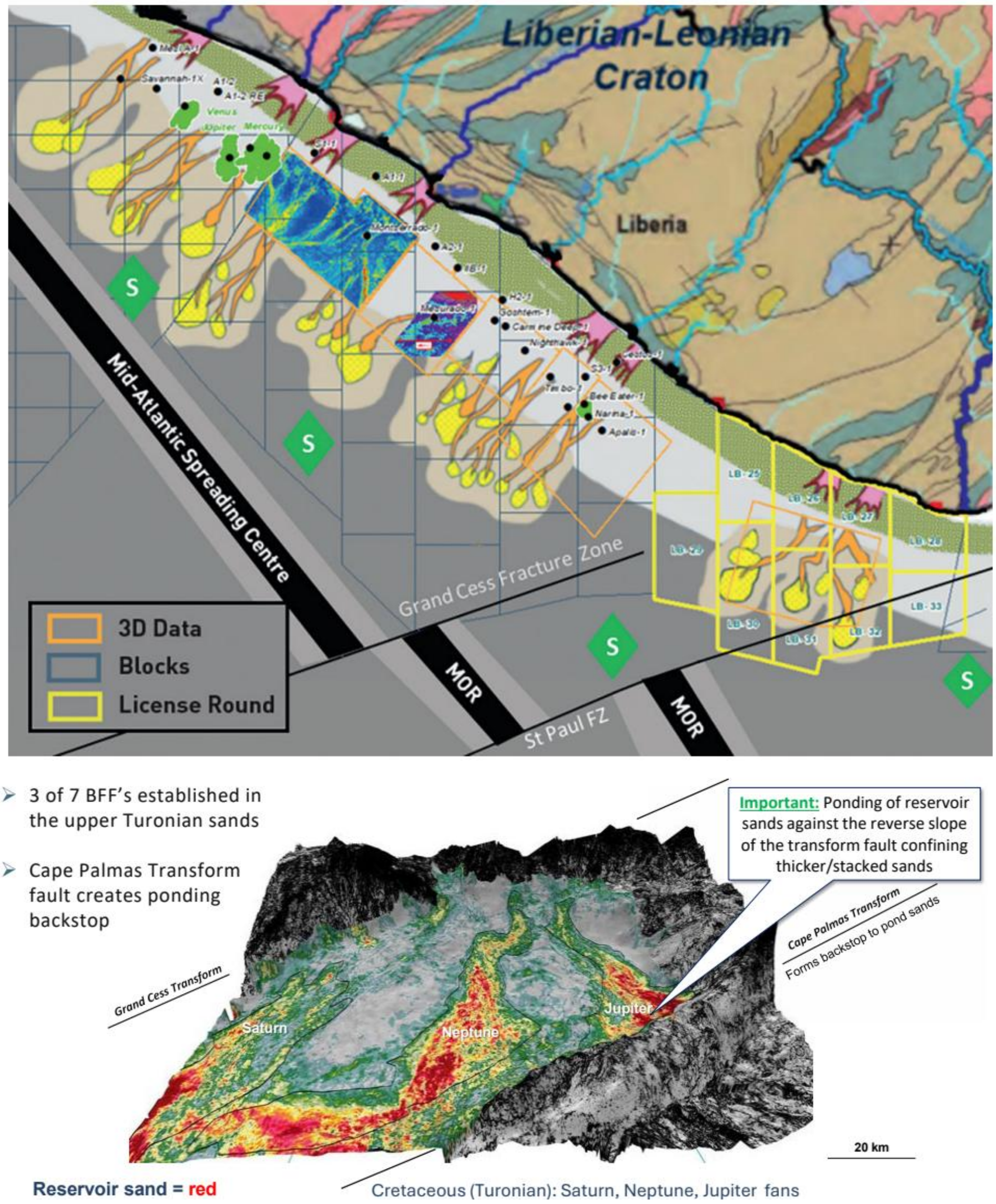

Figure 3: Top – schematic diagram showing late Cretaceous channel and turbidite fan systems. Source: TGS (data property of TGS); Winter et al. 2020. Bottom – BlueEnergies mapping of the Saturn, Neptune and Jupiter Fans. Source: BlueEnergies.

The Harper Basin and the wider Liberian margin have seen a marked increase in major-company activity over the past twelve months. In September 2025, TotalEnergies signed PSCs over Blocks LB-6, LB-11, LB-17 and LB-29 (approximately 12,700 km²) in the Liberian Basin, with a firm 3D seismic commitment, and Atlas Oranto Petroleum signed PSCs over Blocks LB-15, LB-16, LB-22 and LB-24; both sets of contracts were ratified by the Liberian legislature in December 2025 and were the first upstream contracts signed in Liberia in over a decade. In January 2026, TotalEnergies entered into a joint study and application agreement with BluEnergies Ltd (TSXV: BLU) under new Reconnaissance Licence RL-003, taking a 65% interest in the three Harper Basin blocks (LB-26, LB-30 and LB-31, approximately 8,924 km²) immediately west of LB-32. That work program includes reprocessing of the full Sunfish 3D by TGS, a multibeam seabed survey, seabed geochemical sampling and heat-flow measurement, with the stated intention of converting the reconnaissance licence into PSCs and selecting drilling locations.

BluEnergies has reported seven Cretaceous basin floor fans mapped on the 3D, six of which carry independently certified prospective resource estimates. These estimates relate solely to Blocks LB-26, LB-30 and LB-31, in which Bounty has no interest, and were prepared by BluEnergies and have not been independently verified by Bounty. Bounty has not confirmed the qualified petroleum reserves and resources evaluator responsible for those estimates or the reporting standard under which they were prepared (BluEnergies is listed on the TSX Venture Exchange), and Bounty has not carried out sufficient work of its own to report an estimate for Block LB-32 in accordance with Chapter 5 of the ASX Listing Rules.

Across the Cape Palmas transform in Côte d'Ivoire, Eni's Baleine discovery (2021) was brought into production in August 2023 and is estimated by Eni to hold approximately 2.5 billion barrels of oil and 3.3 Tcf of associated gas and was followed by the Calao discovery in 2024. Petrobras signed eight deepwater PSCs offshore Côte d'Ivoire in June 2026, and Murphy Oil is drilling a three-well exploration campaign across its five Ivorian blocks. These developments demonstrate that the Upper Cretaceous fan play is being actively pursued by well-funded operators along the whole of the West African Transform Margin.

Prior to the opening of the Atlantic in the Cretaceous, the Liberia–Sierra Leone margin lay directly opposite the Guyana–Suriname margin of South America. The two margins share the same rift-to-drift history, the same Aptian and Cenomanian–Turonian source rock intervals, and the same Upper Cretaceous deepwater fan reservoirs.

On the Guyana side, this play was opened by ExxonMobil's Liza-1 discovery in the Stabroek Block in 2015, with first production in 2019; ExxonMobil now reports discovered recoverable resources in the Stabroek Block of approximately 11 billion barrels of oil equivalent from more than 30 discoveries in Campanian–Santonian and Turonian–Cenomanian basin floor fan reservoirs. The Harper Basin fans imaged on the Sunfish 3D are of equivalent age, depositional style and scale, and sit within the oil window of the same source rocks. Directly analogous stratigraphic traps have also been proven in Namibia (Venus, Mopane) and Côte d'Ivoire (Baleine, Calao). The Company cautions that analogue basins do not guarantee exploration success, and that the Harper Basin basin floor fan play remains untested by drilling.

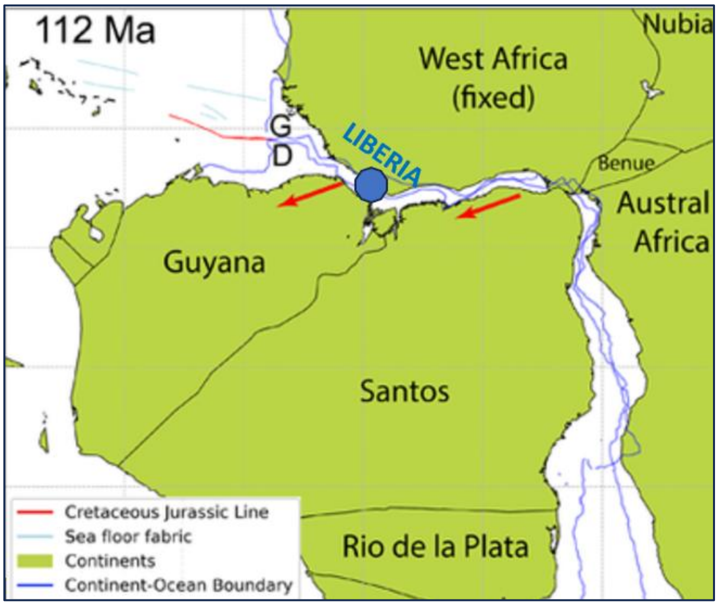

Figure 4: Pre-rift conjugate margin South America/West Africa showing Liberia and Guyana Source: Lesourd—Laux et al (2025). New Kinematic Model of the Early Opening of the Equatorial Atlantic Realm

Extensive Existing Data – Low-Cost Path to Farm-out

A key benefit related to the acquisition of LB-32 is the extensive seismic coverage over the block. Whilst the Company has not yet fully reviewed this data, it expects to in the coming weeks. Prior to execution of the agreement with PetroQuest, consultants engaged by the Company were able to conduct high level due diligence via on online session with TGS, the seismic owner. This session provided enough encouragement to proceed with the transaction, subject to further analysis and interpretation once the dataset has been purchased.

The TGS data is high quality and was acquired between 2008 and 2013. The 2D seismic was reprocessed in 2024, and the 3D seismic is being reprocessed in 2026 by TGS, both using advanced modern techniques. Bounty considers that the quality and coverage of the data give it a reasonable prospect of defining drill-ready prospects for use in farm-out negotiations and accordingly is in advanced negotiations for commercial terms to purchase this data.

Strategic Advisor Appointment

Dave Wall, of GBA Capital Pty Ltd, has been engaged by the Company to assist with the strategy for maximising value from the existing assets and proposed acquisition of LB-32. Dave brings a wealth of experience in start-up oil and gas exploration having led 88 Energy (88E) for 7 years during which time the Company experienced an appreciation in market capitalisation from <A$10m to >$1b and drilled multiple wells (as Operator) in addition to executing several successful farm-outs. He was also instrumental in facilitating the listing of other start-up explorers, including Invictus Energy Limited and Elixir Energy Limited.

Marketing Agreement

The Company has entered into a 12-month investor marketing and relations agreement (**Investor Marketing and Relations Agreement**) with Report Card Pty Ltd (ACN 092 598 859) (**Report Card**). Pursuant to the Investor Marketing and Relations Agreement, Report Card will provide the Company with access to issuer advertising products and services in consideration for $120,000 (plus GST). This payment will be satisfied through the issue of 6,666,666 Shares at a deemed issue price of $0.018 per Share, subject to Shareholder approval at the Company's upcoming annual general meeting. The GST component of the cash consideration is payable in cash.

Acquisition Details

Bounty has entered into a binding share sale agreement to acquire all of the fully paid ordinary shares in PetroQuest, an Arizona limited liability company, from its shareholders. PetroQuest holds a letter of engagement ("Letter of Engagement") with the National Oil Company of Liberia ("NOCAL"), pursuant to which the NOCAL will negotiate and enter into a PSC with the Liberia Petroleum Regulatory Authority ("LRPA") in respect of Block LB-32, a deepwater exploration block located in the Harper Basin, offshore the Republic of Liberia Block LB-32 is not held under a granted licence or an executed PSC.

The transaction has been structured to align a significant portion of vendor consideration with key technical and commercial milestones, including independent resource confirmation and farm-out execution. Bounty intends to progress due diligence, title and regulatory work in parallel with the required shareholder and capital raising approvals.

Consideration

Under the agreement, Bounty will acquire 100% of the shares in PetroQuest. In consideration for the acquisition, the Company will pay/issue the shareholders of PetroQuest (“Vendors”) pro rata:

(a) $1,500,000 in cash (“Cash Consideration”);

(b) 863,152,609 fully paid ordinary shares in the capital of Bounty (“Shares”) at a deemed issue price of $0.012 per Share (“Consideration Shares”);

(c) 86,315,261 Shares 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 NOCAL over Block LB-32 (“Conversion Shares”);

(d) 1,000,000,000 performance shares (“Performance Shares”), comprising two tranches of 500,000,000 each, which will convert into Shares upon satisfaction of each of the following milestones:

  (i) 500,000,000 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 (“Milestone 1”); and

  (ii) 500,000,000 Performance Shares vest on the execution of a binding farm-out agreement (“Farm-Out Agreement”) in respect of Block LB-32, within five (5) years from the date of issue (“Milestone 2”);

(e) deferred cash payments of:

  (i) $750,000 upon the achievement of Milestone 1; and

  (ii) $500,000 upon the achievement of Milestone 2,

  (together, the “Deferred Cash Consideration”).

  The Deferred Cash Consideration will be paid within 10 business days after satisfaction of the relevant milestone; and

(f) a 1.75% gross overriding royalty over production from Block LB-32 (“Royalty”), together with an entitlement for the Vendors to receive, pro rata, 50% of any farm-in payments, signature bonuses and discovery payments received by the Company in respect of Block LB-32:

  (i) within five (5) years of execution of the Farm-Out Agreement; or

  (ii) if no Farm-Out Agreement has been executed, within five (5) years of completion of the acquisition (“Completion”).

PetroQuest’s liability for the Royalty is limited to the proportion which its participating interest in Block LB-32 bears to all participating interests in the block, such that the royalty borne by the Bounty group reduces proportionally on any dilution, farm-out, assignment or transfer.

Each Vendor must, at Completion, enter into a voluntary restriction deed in respect of the Consideration Shares, the Performance Shares and any Shares issued on conversion of the Performance Shares, restricting trading in these securities until the later of six months from the date of issue and the date on which the PSC for Block LB-32 is executed. The Company will apply a holding lock over the restricted securities, and no restricted security may be released, for so long as a buy-back notice may be given under the agreement. If and when a PSC is executed, all restricted shares are released early if the 20 day volume weighted average price of Shares equals or exceeds four times the price at which the Company's capital raising is conducted.

Independent Competent Person's Report

Bounty must commission an independent competent person's report on Block LB-32 within 12 months of completion. The report must be prepared by, or under the supervision of, a qualified petroleum reserves and resources evaluator within the meaning of ASX Listing Rule 19.12, in accordance with SPE-PRMS, and must be released to ASX with the evaluator's consent required under ASX Listing Rule 5.44.

Conditions Precedent

Completion is conditional on the satisfaction (or waiver) of certain conditions precedent ("Conditions Precedent") including:

(a) **Due diligence**: completion of technical, legal and technical due diligence by the Company on PetroQuest and Block LB-32, to be completed within 45 days after the date on which PetroQuest and the Vendors have provided all information required by the Company;

(b) **Block LB-32 title**: the execution of a PSC for Block LB-32 or, if it has not been executed, confirmation of the pathway to its grant in a form reasonably satisfactory to the Company;

(c) **Shareholder approval**: the Company obtaining all shareholder approvals required to complete the acquisition, including shareholder approval under Listing Rule 7.1 for the issue of the Consideration Shares, the Conversion Shares and the Performance Shares and, if required, approval under item 7 of section 611 of the Corporations Act, and approval by special resolution under section 257D of the Corporations Act for the selective buy-back of the Consideration Shares, the Performance Shares and any Shares issued on conversion of the Performance Shares;

(d) **Capital Raising**: the Company undertaking a capital raising and receiving valid applications for at least $3,000,000 worth of Shares;

(e) **Regulatory approvals**: the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act, the Liberia Petroleum Regulatory Authority or any other law to lawfully complete the Acquisition; and

(f) **Royalty**: the parties executing a royalty deed in respect of the Royalty.

The parties must ensure that the Conditions Precedent are satisfied or waived on or before 31 December 2026 (or such other date agreed by the parties in writing).

Buy-Back

If the PSC for Block LB-32 has not been executed on or before the date that is 18 months after completion of the Acquisition ("Longstop Date"), the Company may, within 6 months after the Longstop Date, give notice ("Buy-Back Notice") requiring that all of the Consideration Shares, the Performance Shares and any Shares issued on conversion of the Performance Shares be bought back and cancelled by the Company for no consideration with each Vendor required to repay to the Company its portion of the Cash Consideration (other than the amount referable to certain sunk costs) and any Deferred Cash Consideration (if any).

If execution of the PSC is delayed by a governmental or regulatory process in Liberia, the Longstop Date is extended proportionally with the extent of the delay, up to a maximum of 12 months.

Shareholder approval for the buy-back will be sought if and when that right arises, that is, if the PSC for Block LB-32 has not been executed within 18 months of Completion.

Farm Out

On and from Completion, the Company must, in consultation with the Vendors, use reasonable endeavours to negotiate and enter into a Farm-Out Agreement with a third party ("Farmee"), under which:

(a) the Farmee is granted a direct participating interest in the PSC; and

(b) the Vendors will receive, pro rata, 50% of any farm-in payments, signature bonuses and discovery payments received by the Company in respect of Block LB-32.

Board Appointment

Under the share sale agreement, the Vendors are entitled to nominate one person to the Board, with that appointment to take effect on and from Completion. The nominated director will hold office until the next annual general meeting and will then be eligible for re-election in accordance with Bounty's constitution, the Corporations Act and ASX Listing Rules.

Facilitation Fee

Pursuant to a corporate advisory mandate ("Corporate Advisory Mandate") between the Company and Oakley Capital Partners Pty Ltd (ACN 663 163 839) ("Oakley") dated 11 February 2026, the Company has agreed, in consideration for introductory and facilitation services provided by Oakley in connection with the acquisition, to issue Oakley (or its nominees including other third parties who are non-related parties to the Company):

(a) 107,894,076 Shares, being 12.5% of the number of Consideration Shares; and

(b) 107,894,076 Options, exercisable at $0.02 each on or before four (4) years from the date of issue.

Placement Details

Oakley Capital Partners acted as sole lead manager to the Placement and Corporate Adviser to the acquisition. In conjunction with the acquisition, the Company has received firm commitments from sophisticated and professional investors (**Placement Participants**) to raise approximately $3,547,500 (before costs) through the issue of 295,625,000 Shares at an issue price of $0.012 per Share (**Placement**).

The Placement will be completed in two tranches as set out below:

(a) **Tranche 1**: 177,718,255 Shares utilising the Company's placement capacities under ASX Listing Rule 7.1, to raise approximately $2,132,619.06. It is expected that the Shares issued pursuant to Tranche 1 will be issued on or around 25 September 2026; and

(b) **Tranche 2**: subject to shareholder approval at the Company's upcoming Annual General Meeting, the Company will issue 117,906,745 Shares to raise approximately $1,414,880.94. The directors of Bounty intend to participate in Tranche 2 in amounts as set out in the notice of meeting to be released prior to the Company's Annual General Meeting.

The proceeds of the Placement will be applied to the cash consideration for the acquisition, costs associated with Block LB-32 (including the PSC and reprocessing of the TGS Sunfish 3D seismic data), the continued funding of the Company's existing projects, transaction costs and general working capital and corporate administration. In addition to the Placement, and subject to shareholder approval, Oakley will have the discretion to raise a further $3,000,000 on the same terms as the Placement. This discretion will be valid for a period of 90 days following receipt of the required shareholder approval.

Broker Fee

Pursuant to a lead manager mandate, in consideration for lead manager services provided in connection with the Placement, the Company will pay/issue Oakley (or its nominees):

(a) $212,850, being 6% of the gross Placement proceeds; and

(b) 17,737,500 Shares, being 6% of the Shares issued pursuant to the Placement (some of which will be distributed to third parties who are not related parties of the Company).

The issue of Shares to Oakley will be subject to shareholder approval at the Company's upcoming Annual General Meeting.

Capital Structure

The table set out below has been included for the purposes of illustrating the impact of the acquisition on the capital structure of the Company.

	CURRENTLY ON ISSUE	TO BE ISSUED PURSUANT TO THE ACQUISITION AND PLACEMENT	TOTAL ON COMPLETION OF THE ACQUISITION AND PLACEMENT
Shares	1,184,788,366[1]	1,370,724,446[2]	2,555,512,812[1,8]
Options	632,205,885[3]	107,894,076[4]	740,099,961[3]

	CURRENTLY ON ISSUE	TO BE ISSUED PURSUANT TO THE ACQUISITION AND PLACEMENT	TOTAL ON COMPLETION OF THE ACQUISITION AND PLACEMENT
Performance Rights	100,000,000[5,6]	0	100,000,000[6]
Performance Shares	0	1,000,000,000[7]	1,000,000,000
Total	**1,916,994,251**	**2,478,618,522**	**4,395,612,773**

Notes:

1. This figure excludes the issues of:
   (a) 98,039,216 Shares pursuant to the placement announced on 1 June 2026 (**June Placement**); and
   (b) 5,882,353 Shares to Oakley in consideration for lead manager services in connection with the June Placement, subject to shareholder approval at the general meeting to be held on 25 September 2026 (**September General Meeting**),

   subject to receiving shareholder approval, the Company expects to issue the Shares pursuant to the September General Meeting within 5 business days of the meeting.
2. Comprises 863,152,609 Consideration Shares and 86,315,261 Conversion Shares to be issued to the Vendors; 295,625,000 Placement Shares; 107,894,076 Facilitation Shares to Oakley; and 17,737,500 broker Shares to be issued to Oakley.
3. This figure excludes the issue of:
   (a) 49,019,608 options to the June Placement participants; and
   (b) 24,509,804 options to Oakley in consideration for lead manager services in connection with the June Placement,

   subject to shareholder approval at the September General Meeting.

   Subject to receiving shareholder approval, the Company expects to issue the options pursuant to the September General Meeting within 5 business days of the meeting.
4. Comprises 107,894,076 Facilitation Options to be issued to Oakley, subject to Shareholder approval at the Company's annual general meeting.
5. The vesting conditions for the 100,000,000 performance rights currently on issue have been met, and the directors of Bounty intend to submit a notice of exercise for the conversion of the performance rights into Shares following the Company's annual general meeting.
6. This figure excludes the issue of 50,000,000 performance rights to Kane Marshall, subject to shareholder approval at the September General Meeting. Subject to receiving shareholder approval for the issue of performance rights to Kane Marshall, the Company expects to issue the performance rights within 5 business days of the meeting.
7. Comprises 1,000,000,000 Performance Shares to be issued to the Vendors, subject to shareholder approval at the Company's annual general meeting.
8. This figure excludes the 6,666,666 Shares to be issued to Report Card pursuant to the Investor Marketing and Relations Agreement, subject to Shareholder approval at the Company's upcoming annual general meeting.

ASX Listing Rule 11.1 and re-compliance

ASX has confirmed that neither Listing Rules 11.1.2 or 11.1.3 apply to the transaction.

The Company will provide further updates as the conditions precedent progress, including shareholder approval requirements, capital raising outcomes, regulatory approvals and any material developments relating to Block LB-32 and the Production Sharing Contract pathway.

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

Cautionary statements and disclaimer

No estimate of petroleum reserves, contingent resources or prospective resources is reported in this announcement in respect of Block LB-32. Bounty has not licensed or interpreted the seismic data over Block LB-32 and no estimate has been prepared by or under the supervision of a qualified petroleum reserves and resources evaluator within the meaning of ASX Listing Rule 19.12. Bounty will report estimates of petroleum resources for Block LB-32 only in accordance with Chapter 5 of the ASX Listing Rules and SPE-PRMS, following the independent evaluation described above and with the consent required by ASX Listing Rule 5.42.

References in this announcement to discoveries, resources or estimates in other permits, blocks or basins, including in the Liberian Basin, Côte d'Ivoire, Ghana, Senegal, Namibia, Guyana and Suriname and in Blocks LB-26, LB-30 and LB-31, are to information reported by the operators or holders of those interests. Bounty has no interest in any of them. That information has not been prepared or verified by or for Bounty and is not indicative of, and must not be taken as an estimate of, the petroleum resources of Block LB-32. Geological analogy does not guarantee exploration success. The Harper Basin floor fan play is undrilled.

Seismic interpretation is subjective and seismic data are inherently incomplete and subject to acquisition and processing limitations. Alternative interpretations of the same data are possible and may be equally valid. The interpretations described in this announcement are derived from published third party materials and from the vendors' technical work, and have not been verified by Bounty against the underlying data.

This announcement contains forward-looking statements, including statements about the PSC pathway, the intended capital raising, the intended farm-out, the intended independent evaluation and the satisfaction of the conditions precedent. Forward-looking statements are based on Bounty's current expectations and involve known and unknown risks, uncertainties and assumptions, many of which are outside Bounty's control, including exploration risk, sovereign, regulatory and fiscal risk in Liberia, title and approval risk, funding risk, counterparty risk and the risk that the conditions precedent are not satisfied. Actual results may differ materially. Bounty does not undertake to update any forward-looking statement except as required by law. Nothing in this announcement is a representation that the acquisition will complete, that a PSC will be granted or ratified, that any hydrocarbons will be discovered or that any discovery will be commercial.

About Bounty Oil and Gas NL

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