BOUNTY Oil & Gas NL

ANNUAL REPORT

2026

BOUNTY
Oil & Gas NL

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Bounty maintains a website at:

www.bountyoil.com

On our website you will find full information about the Company. Every announcement made to the Australian Securities Exchange (ASX) is published on the website. You will also find detailed information about the Company's Exploration and Production Permits.

Stock Exchange Listing

Bounty Oil & Gas N.L. securities are listed on the Australian Securities Exchange.

ASX Code: BUY

CHAIRMAN'S REVIEW

Dear Shareholders

In the second half of the financial year ending 30 June 2026 and subsequently Bounty has taken a number of very material steps to restructure and pursue major offshore oil/gas exploration plays commencing with the acquisition of a project containing a deep-water Cretaceous fan oil play offshore Liberia located in the Rift Basin of West Africa.

This project will be the first step towards building Bounty into a mid-cap ASX Listed petroleum company.

The material steps to date include:

- Board Restructure which saw the retirement of the CEO and the appointment of new Directors including myself as Non-Executive Chairman.
- A capital raising of $4 million before associated costs through a share placement to professional and sophisticated investors in June 2026 through Oakley Capital as Lead Manager.
- A 1:30 share consolidation approved by shareholders in May 2026.
- Maintaining Bounty's existing petroleum exploration and production properties in Australia in parallel with the capital and corporate initiatives as noted above.

Although revenue was slightly lower; Bounty's 2026 oil reserves and resources were maintained in a world of geopolitical instability and elevated international Brent crude oil prices.

Further, details on the Liberian offshore project, announced after the balance date and related funding/farmout moves, will be announced progressively as we move into 2027.

The 2026 upheavals in supply of crude oil from the Persian Gulf (and other jurisdictions) and more importantly refined products such as diesel, maintained an average Brent crude price of around USD90 (AUD130) a barrel over the course of the last 6 months. Other disruptions in Russia; reserve depletion and the ongoing demand for crude oil gives the Board great confidence that oil prices will remain strong and that Bounty shareholders will benefit from acquisition of material projects which will be actively pursued.

Finally, I sincerely thank the retired CEO, Philip Kelso and the longstanding Directors, Graham Reveleigh, Chuck Ross and the rest of our dedicated team, for their contribution during a volatile and difficult period for petroleum exploration in Australia where Federal Government policy changes have impacted many ASX Listed producers/explorers.

I trust that Bounty shareholders will strongly support the company as we look forward to an extremely positive future for Bounty in 2027 and beyond.

J.L. Kane Marshall
Chairman

16 October 2026

MANAGEMENT REVIEW

Highlights for the Financial Year:

- Petroleum revenue was $0.86 million with $A crude oil prices elevated due to global geopolitics affecting global supply chains.
- Cash and cash equivalents at 30 June 2026 were $2.91 million with no debt.
- Operating loss of $ 2.67 million (2025: $1.62 million) due to non-cash expenses comprised of $0.65 million.
- Continued oil production from Naccowlah Block in 2026 and Bounty plans to participate in a further oil development and NFE drills in 2026-27 in the Cooper Basin.
- Substantial capital raise to fund Queensland projects and new offshore opportunity.

Forward Development Plans - Backed by Increased Oil Resources

During 2026, Bounty improved it's proved producing and developed oil reserves and resources. This provides a strong platform for further growth in coming years where there is continuing instability in world oil markets due to geopolitical tension and wars. It is now imperative for Australia to rapidly build a large reserve to address its energy security.

These resources in the Cooper and Surat Basins, Queensland provide Bounty with a platform for continuing and increasing revenue growth.

Table 1 below: Bounty group's crude oil reserve and resource position at 30 June 2026:

Table 1	
Queensland Cooper Basin – Naccowlah Blocks (2%)	Bounty holds 2P + 2C (Contingent) reserves of 155,000 bbls.
Surat Basin - Alton Areas (100%)	Bounty holds 2P + 2C (Contingent) reserves of 473,000 bbls.
Total	**628,000 bbls**

See the **Project and Operations Review** and the **Directors Report** below for further details on current projects.

Bounty will enter 2026 with a stronger reserve and resource base and its core petroleum production acreage intact. Bounty anticipates continuing oil production from Naccowlah Block while looking forward to additions from 2026 NFE and development wells into the Birkhead and Westbourne zone discoveries at Watkins North. With additional funding Bounty has further advanced preparation for oil production at its Surat Basin Permits (Alton and Fairymount).

Bounty Diversifying

Bounty entered into a binding agreement to acquire all the issued capital of PetroQuest Liberia which has rights to finalise a production sharing contract over Block LB-32 in deepwater offshore Liberia. Block LB-32 offers identical geology and petroleum systems to the prolific Guyana Basin which contains resources of over 11 billion barrels of oil in Upper Cretaceous deepwater fan sandstones, the prime targets in LB-32.

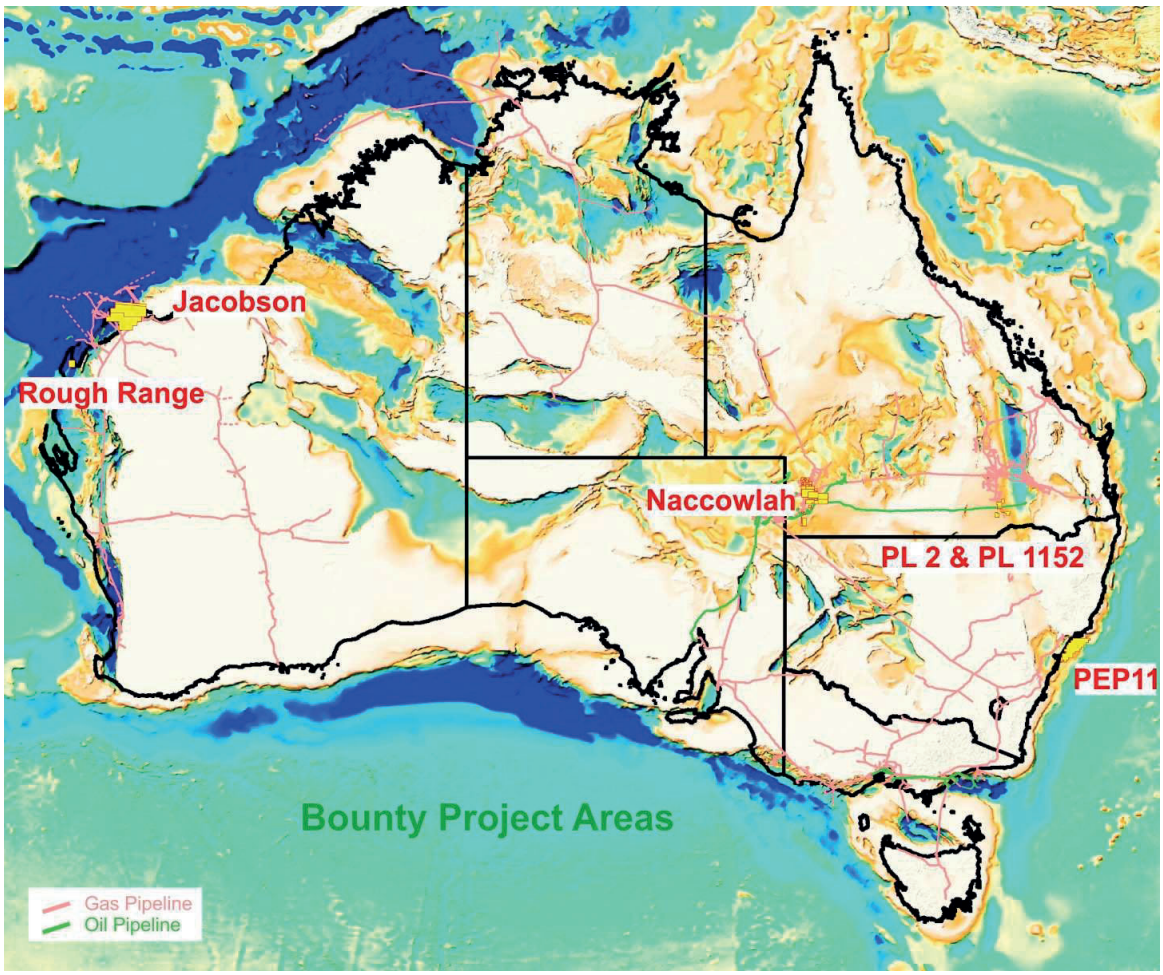
Sachin Saraf
Chief Financial Officer & Director

16 October 2026

AUSTRALIAN PROJECT AND OPERATIONS REVIEW AT 30 JUNE 2026

Bounty Projects

Bounty has production and exploration operations in three states within Australia.



Summary Land Position

Table 2

Offshore Commonwealth	Equity	Gross Sq Kms	Net Sq Kms
PEP 11[2]	15%	2,288	343
Carnarvon Basin			
Jacobson	25%[1]	3,197	799
Rough Range	100%	80	80
Onshore			
Naccowlah SW Queensland	2%	1,794	36
Surat Basin Queensland	various	167	151
Totals		**7,525**	**1,409**

1. Earning 25% with option to 50%; 2. Approximate reduced area under renewal application.

Table 2 summarises Bounty's land position as at 30 June 2026. A complete schedule of the company's tenements appears in the "Additional Information Required by the ASX Listing Rules" section at the end of this Annual Report. During the year, regulatory obstacles continue to delay progress on Bounty's two major Australian offshore projects, Jacobson and PEP 11.

Bounty projects not specifically referred to below in this Project Review are summarised in Bounty's Quarterly Activity Reports released to the ASX during 2025-26 and on Bounty's website: www.bountyoil.com.

Oil Business

SW Queensland – Cooper Basin

ATP 1189P Naccowlah Block and Associated PL's - Bounty 2%; 10% in Watkins North 2

Location: Jackson Hub

Production

During the year ended 30 June 2026, the company produced oil as a joint venture participant from oil fields and leases operated by Santos Limited in ATP 1189P, Naccowlah Block.

Bounty's petroleum production (in barrels of oil equivalent - boe) and sales for the year ended 30 June 2026 are summarised in Table 3 below, in the Review of Operations and in the Directors Report.

Table 3

Naccowlah Block - Bounty 2% interest	2026	2025
Revenue $ million	$0.86	$1.09
Production (boe)	7,294	8,958

Naccowlah Block - Exploration and Development

Location: Surrounding Jackson, Naccowlah and Watson Oilfields

Background

The Naccowlah Block consists of ATP 1189 and 26 petroleum leases totalling 1,794 square kilometres. The block contains Jackson, the largest onshore oilfield in Australia and significant production infrastructure and pipelines. Prior to 2025 the joint venture maintained an active drilling programme. Naccowlah has maintained an average production of 20 BOPD for the 2026 financial year.

2025/26 Exploration and Development

There was no further drilling during this period as in well bore operations continued developing oil behind pipe, especially in the Westbourne Formation in the Jackson Field. As well as production enhancement operations the Joint Venture has a substantial inventory of development, appraisal and near field exploration opportunities which are to be addressed.

SE Queensland - Surat Basin Oil Development

Petroleum Lease 2 Alton (PL 2), PL 1152 Fairymount

Location: 70 km. East of St George SE Queensland

Background

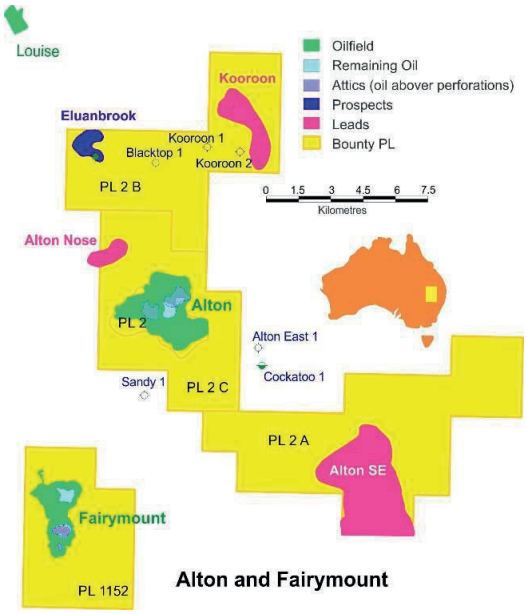
Bounty's interests in the Surat Basin are Petroleum Lease (PL) 2 Alton and PL 1152 Fairymount. In these two Leases Bounty has 95,000 bbls of proved producing oil reserves (determined from decline analysis) and a further 385,000 bbls in 2C development and appraisal opportunities within the proven oil pools.

In the southern Surat Basin hydrocarbons are generated in the Permian sequence and are liquids rich. In PL 2 oil is trapped primarily in the Jurassic age Evergreen Formation but also does occur in the underlying Precipice and Showgrounds Sandstones. In PL 1152 oil is predominantly in the Triassic age Showgrounds Formation.

PL 2 Alton – Bounty 87.5% to 100%

PL 2 (Alton Field) has to date produced over 2 million barrels of oil from the Jurassic Age Evergreen Formation. Bounty has established through decline analysis that 1P reserves of 48,000 bbls can be recovered from the existing wells. The Alton oilfield also has two contingent attic targets totalling 200,000 bbls at P50 in addition to the oil remaining behind perforations. Eluanbrook, a proven oil/condensate field in the northwest section of PL 2 offers an up-dip drilling opportunity of P50 68,000 bbls with an exploration upside of 200,000 bbls in proven sands.

PL 1152 Fairymount – Bounty 100%



Alton and Fairymount

Bounty completed the acquisition of PL 1152, 6 km southeast of PL 2 Alton and it now has access to its oil production facilities, workshops and camp.

PL 1152 has to date produced 1.2 MMbo, and it has 48,000 bbls of proven reserves available behind perforations in existing wells in the south; these are equipped to resume production when required. A further 9,700 bbls are available in the north in a suspended production well which may require some repairs.

South Surat 2026 Activities

With the recapitalisation of Bounty towards the end of the period under review the company is able to move actively to restoring production with the engagement of consultants to prepare development and engineering plans to move the project forwards.

Future Plans

Future plans are to recover the oil behind pipe, develop the attics and drill the Eluanbrook prospect updip in accordance with the results of the engineering appraisal which is underway. This programme is designed to recover 470,000 bbls with a peak production of around 400 BOPD.

Carnarvon Basin, Western Australia

Onshore Production Licence PL L 16 – Bounty 100%

Location: Surrounding Rough Range Oil Field, 50 Km south of Exmouth, Carnarvon Basin WA

Background

During the period Bounty continued well integrity monitoring on the Rough Range 1B well in Petroleum Licence L 16 and was awaiting approval of an environmental plan to commence further remediation at Rough Range.

Future Work

The principal undrilled prospect is Bee Eater in the southern section of L 16.

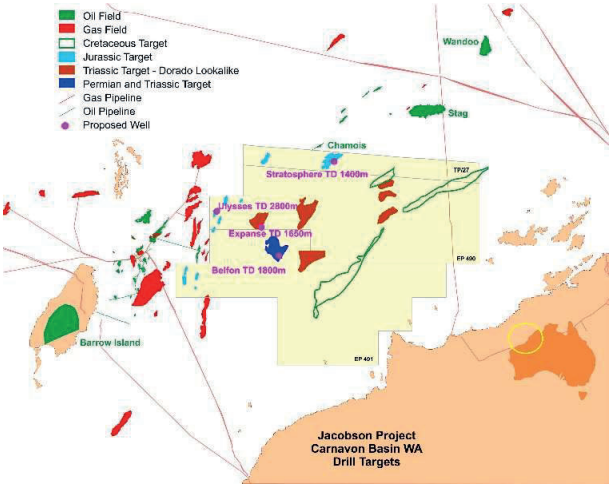
Bounty continues to review the seismic and geological database seeking methods to image oil pools directly; given the relatively shallow 1100 metre depth to targets. Further action will depend on the results of these investigations.

Offshore Carnarvon Basin – Jacobson

Titles: EP 490 and 491, TP 27 totalling 3,197 km2

Background

The Jacobson Project incorporates 3,197 km2 in the three permits - EP 490 and 491 and TP 27 offshore Carnarvon Basin and lies 70 km. east of Barrow Island.



It is right in the heart of Australia's most active oil production area and offers several prospects and leads.

The project is principally targeting oil in a lower Triassic source rock and reservoir sequence at the base of the Locker Shale, in lookalikes to the highly successful Dorado Project (2C reserves of 344 MMboe) being developed by Santos Limited and Carnarvon Petroleum Ltd in the Browse Basin to the northeast.

The three Jacobson Permits have an attractive inventory of oil and gas prospects and leads, many drill ready, with high case prospective resources of over 600 million barrels.

Main Points

Progress has stalled whilst the operator Coastal Oil & Gas (Coastal) continued negotiations for the renewal and extension applications lodged some time ago. Apart from the matters under negotiation other aspects of the Permits are up to date.

Activities 2026-27

Drill timing is dependent on progress by Coastal to obtain extensions of the term of the 3 extant Permits. Further extensions will likely depend on drill funding.

PEP 11 - Offshore Sydney Basin, New South Wales – Bounty 15%

Background

PEP 11 covers 4,576 sq. km immediately adjacent to the largest gas market in Australia and is a high impact exploration project.

The Federal Court 2025-26

On 17 January 2025 the operator BPH Energy Limited (ASX: BPH) announced that the Joint Authority had refused the Joint Venture's second applications for extensions and variations made on 23 January 2020 and 17 March 2021 ("the Decision").

The operator, Asset Energy, applied to the Federal Court for judicial review of the decision (the "Application"). The Application was heard in September 2025 and in February 2026. On 17 June 2026 the Federal Court Judge refused the application for a judicial review. The operator has appealed the judgement to the Full Court of the Federal Court of Australia. The PEP 11 permit nonetheless has continued in force and, the Operator is awaiting NOPTA's decision on the renewal for 50% of the area. The Joint Venture is in compliance with the contractual terms of PEP 11 with respect to such matters as reporting and payment of rents.

CORPORATE GOVERNANCE STATEMENT

Bounty Oil and Gas NL's Corporate Governance Statement is on its website www.bountyoil.com and has been released to the ASX.

DIRECTORS' REPORT

Your directors present their report on the consolidated entity Bounty Oil & Gas NL ("Bounty," "company" or "the group") being the company and its controlled entities for the financial year ended 30 June 2026.

Directors

The names of the directors in office at any time during or since the end of the financial year are: -

- J.L. Kane Marshall (Independent Chairman) – appointed 22 January 2026
- Robin G Armstrong (Non-executive Director) – appointed 22 January 2026
- Sachin Saraf (Executive Director)
- Graham C Reveleigh (Non-executive Director) – retired on 23 January 2026
- Charles Ross (Non-executive Director) – retired on 23 January 2026

Company Secretary

The following persons held the position of company secretary and chief financial officer of the group during the financial year:

- Sachin Saraf

Principal Activities

The principal activity of the company and the group during the financial year was that of exploration for, development, production and marketing of oil and gas (petroleum). Investment in listed entities is treated as a secondary activity and business segment.

There were no significant changes in the nature of the company's principal activities during the financial year.

Operating Results

Operating loss of the group attributable to equity holders for the financial year ended 30 June 2026 amounted to $2.67 million (see comparative details below).

	Consolidated FY 2026	Consolidated FY 2025
	$ million	$ million
Profit/(loss) from ordinary activities before income tax	(2.67)	(1.62)
Income tax attributable to loss	-	-
Net profit/(loss) after income tax	(2.67)	(1.62)

Revenue from continuing operations for the period was $0.86 million down 21% on the previous year (2025: $1.09 million) due to lower production and reduced oil prices.

Operating loss for the financial year was determined after considering the following material items:

- Petroleum revenue: of $0.86 million
- Direct petroleum operating expenses of $0.89 million
- Employee benefits expense of $0.81 million
- Corporate costs of $0.39 million
- Non-cash expense for:
    - Share based payment expense of $0.35 million
    - Amortisation and depreciation charge $0.29 million

Details of drilling activity, exploration and development operations and cash flows for the year ended 30 June 2026 have been reported by the company to the Australian Securities Exchange in the Quarterly Activity Report and Appendix 5B for each of the quarters during the year and in additional announcements on particular items.

A summary of revenues and results of significant business and geographical segments is set out in Note 4 to the Financial Statements. Brief details of production and other operations are set out below:

Review of Operations

Production & Sales

During the year ended 30 June 2026, the company produced oil as a joint venture participant from several oil fields and leases operated by Santos Limited in ATP 1189P, Naccowlah Block, SW Queensland.

Petroleum revenue and production in barrels of oil equivalent (boe) are summarised below: -

Naccowlah Block **Bounty Share (2% interest)**	**FY 2026**	**FY 2025**
Totals		
Revenue $	$0.86 million	$1.09 million
Production boe	7,294	8,958

Exploration and Development

Significant exploration and development operations during the year under review were:

Australia

Onshore

Cooper Basin, South-western Queensland

ATP 1189P Naccowlah Block; SW Queensland and Petroleum Leases

- Naccowlah Block JV reserves and resources are independently assessed by the Operator at 31 December each year.
- Bounty's share of Block 2P & 2C developed reserves (proved, producing and contingent) at 31 December 2025 were: 152,000 bbls.
- No new drilling activity was undertaken by the JV during the financial year.
- Additional contingent reserves are awaiting development drilling in 2027-28.

During the financial period, Bounty made further investment in development of the Naccowlah Block in expectation of delineating new targets, production optimisation, infrastructure and compliance. Oil volumes were lower in financial year 2026.

Tie-ins to our new reserves provided confidence that Naccowlah Block will continue to achieve close to its current production rates going forward and provided confidence for new drills which are being planned for 2027.

Surat Basin; Eastern Queensland

Petroleum Leases 2 and PL 46 (PL 1152) Alton Area

On 30 June 2026, the Group completed the acquisition of 100% of the issued share capital and voting rights of Ranger Energy Pty Ltd for cash consideration of $260,000 by paying a final amount of $10,000 under a deferred settlement contract and obtained control of the entity. The acquisition was made to consolidate the Group's position in the Surat Basin projects. The vendor was a related entity of the Ex-CEO Mr Philip Kelso. Under the deferred settlement contract Ranger Energy now owns a 100% interest in PL 46 Fairymount Field in Queensland.

The acquisition-date fair value of the identifiable net assets acquired was $260,000, equal to the cash consideration transferred. Accordingly, no goodwill or bargain purchase gain arose on acquisition. Ranger Energy has been consolidated from the acquisition date and, as the acquisition occurred on the reporting date, it had no material impact on the Group's FY2026 operating result.

Main aspects:

- As a result of purchases affected last year the Group exercises full control over both PL 2 (Alton) and PL 46 (Fairymount).
- Work continued on regulations governing petroleum leases, including passing existing, unused infrastructure on the landholders who wish to utilise the dams, tracks and buildings.
- Bounty is actively seeking third parties to assist in the development of the proved oil pools in the Evergreen Formation (Jurassic) in PL 2 and Showgrounds Formation (Triassic) in PL 46.
- The Eluanbrook prospect also offers additional exploration upside which is currently under review

Carnarvon Basin, Western Australia

Location: Offshore 70 km. East of Barrow Island WA

Titles: EP 490 and 491, TP 27 (Jacobson Permits) totalling 3,197 km^2

Background:

On 7 October 2021 Bounty entered a farmin agreement with Coastal Oil and Gas Pty Ltd ("Coastal") to earn a 25% interest in this shallow water oil project, offshore Carnarvon Basin, West Australia by contributing $500,000 to seismic data acquisition, interpretation and drill planning. Bounty contributed an additional $100,000 to assist the project in 2022 Subject to Coastal confirming funding for the balance of the drilling expenses and fixing drilling targets. Bounty will then contribute $5.5 million to drilling expenses to earn its interest in the four Jacobson Permits. The project is right in the heart of Australia's most active oil and gas production areas and offers a large number of prospects and leads, many drill ready, with high case prospective resources of over 600 million barrels.

Activities in FY 2026

The WA DMPE is considering renewal of the permits and associated work programs for EP 490, EP 491 and TP/27.

The Permits are in good standing with all annual reports and permit fees paid.

Location: Onshore Carnarvon Basin, 40km south of Exmouth WA

Petroleum Licence L 16 Rough Range

- During the period the group carried out well integrity assessment on the Rough Range 1B well in Petroleum Licence L 16 onshore Carnarvon Basin and other remediation activities at the Rough Range Oilfield.
- Bounty continued to assess options to exploit any potential reserves int the reservoir in L 16 with a view to further seismic surveys and/or an exploration well.

Offshore

Sydney Basin, New South Wales

Location: Offshore Newcastle Region, NSW

Title: PEP 11 - 4,576 km^2 Bounty 15% interest

Background

PEP 11 covers 4,576 sq. km immediately adjacent to the largest gas market in Australia and is a high impact exploration project. PEP 11 remains one of the most significant untested gas plays in Australia.

Activities in FY 2025-26

The Offshore Petroleum Joint Authority had again declined the joint venture's applications to vary, suspend and extend the PEP 11 permit, consequently the Operator Asset Energy (**Asset**) applied for Judicial review which was lodged in March 2025 and heard on 20 and 23 February 2026. On 17 June 2026 the Hon Justice Jackson in his decision dismissed the originating application for judicial review brought by the Operator. The decision of the Offshore Petroleum Joint Authority refusing the joint venture's applications to vary, suspend and extend the PEP 11 Permit therefore stands.

In summary, the Court held that:

- the application for judicial review is dismissed;
- Asset was denied procedural fairness relating to undisclosed well costings, but the denial of procedural fairness was not material because the public interest ground independently justified refusal; and
- the Joint Authority was able to rely on what was said in the NSW Parliament as reflecting community views, but Parliamentary privilege prevented any challenge to the truth of the statements made.

As the Joint Authority's refusal decision on the PEP 11 extension and variation applications has not been set aside, the applications remain refused. The Company has been advised by Asset's holding company Advent Energy Pty Ltd (Advent) that it has appealed the judgment of the Hon Justice Jackson delivered on 17 June 2026 to the Full Court of the Federal Court of Australia. Advent has engaged Senior Counsel for this purpose. The timing of the hearing and determination of the appeal is a matter for the Full Court.

Separately and distinct from these Federal Court proceedings, in March 2025 Advent made an application to NOPTA for renewal of the PEP 11 permit which is over an area that is 50% of the existing PEP 11 permit area. As of the date of this report, that application remains to be considered by NOPTA.

Accordingly, at the end of the period and at the date of this report the above conditions continue to indicate a material uncertainty that may affect the ability of Bounty to realise the carrying value of $0.62 million for its interest in the PEP 11 exploration permit in the ordinary course of business – see Note 2(k) Exploration and Evaluation Expenditure in the notes to the Consolidated Financial Statements comprising the Full-Year Report.

Other Properties

During the period, Bounty continued to fund exploration and development expenditure in connection with its operated and joint venture interests located in Queensland and Western Australia. Its participation in the Naccowlah Block drilling and in the Surat Basin is expected to provide additional oil revenue in 2026. Bounty is very actively seeking additional material projects.

Corporate

Share consolidation

The shareholders at the General Meeting held on 18 May 2026 passed a resolution for the consolidation of the issued shares on the basis of 1 share for every 30 shares. On 27 May 2026, the share consolidation was affected resulting in 1,561,600,981 pre-consolidation shares consolidating into 52,055,030 shares in the company. 1,664 shareholders received one additional share due to rounding up error in pre-consolidation shares.

Capital Raising

On 1 June 2026, the Company announced a two-tranche share placement to raise $4.5 million at an issue price of 0.0051 cents per share. The share placement was offered to sophisticated and professional investors and managed by Oakley Capital Partners Pty Ltd ("Oakley"). The tranche 1 placement comprised of 784,313,726 shares and 392,156,863 free attaching listed options ("BUYOA") (exercise price $0.01 expiring on 29 June 2030). Tranche 1 placement raised $4 million before issue expenses. Under the broker mandate, Oakley was paid a cash fee of 6% plus GST, a 6% fee in form of 50,576,471 ordinary shares at the placement issue price and 210,735,295 BUYOA options. Tranche 2 share placement was completed post financial year end upon shareholder approval at the General Meeting held on 25 September 2026.

Settlement of debt by issue of shares

The Company and ex-CEO Philip Kelso (and his related entity CQ Pastoral) agreed to the conversion of an aggregate of $200,000 in debt owing by the Company to ex-CEO into Shares at a deemed issue price of $0.0051 per share. Following shareholder approval at the General Meeting on 18 May 2026, the Company issued 39,215,687 fully paid ordinary shares to CQ Pastoral in full settlement of the debt.

Loan notes and convertible notes

In March 2026, the company raised $299,000 via convertible notes and loan notes with a coupon rate of 10% p.a. Following approval of conversion terms at the General Meeting on 18 May 2026, both the notes were redeemed with issue of an aggregate of 58,627,452 fully paid ordinary shares to the Convertible Note holders and Loan Note holders ("Note Holders") on 16 June 2026. The Note Holders were further issued 29,313,727 free attached options with exercise price of $0.01 expiring on 29 June 2030, under the terms of Option Prospectus dated 5 June 2026.

Performance rights and Employee share incentive plan

The shareholders at the General Meeting held on 18 May 2026 passed a resolution approving grant of 100 million performance rights to Directors and issue of 200 million performance rights to employees and consultants under an Employee Share Incentive Plan ("Plan"). The issue of performance rights are the terms and conditions of the Plan and specific hurdles that apply to directors. Detailed information on performance rights granted to the directors is noted under Remuneration Report section of this report.

Exercise of listed options

129,127 ordinary shares were issued at $0.025 (pre-consolidation price) pursuant to exercise of 129,127 BUYO options. All the remaining BUYO options remained unexercised and expired on 30 November 2025.

No further options have been issued during the year ending 30 June 2026 or up to the date of this report except those noted under the capital raising note.

Dividends

No dividends have been paid or declared for payment for the year ended 30 June 2026 and no dividend is recommended.

Financial Position

As of 30 June 2026 Net current assets were $2.95 million including cash and cash equivalents of $2.91 million.

During the financial year the company invested: -

- $ 0.33 million on development and production operations primarily in Cooper and Surat Basin; Queensland to further develop and exploit its existing oil resources; and

- $ 0.13 million in petroleum exploration projects and acquisitions in Australia as summarised in the Review of Operations above.

The net assets of the group increased to $6.35 million in the year ended to 30 June 2026 primarily due to $4.245 million capital raised (net of cost).

The directors believe the company to be in a stable financial position, and it will continue operations with renewed optimism.

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the company during the financial year except a $4 million recapitalisation in June 2026 to support the company's Australian operations.

Contingent Liabilities and Contingent Assets

The consolidated group has no contingent liability and contingent asset as at the reporting date.

There is no litigation against or involving the parent entity Bounty Oil & Gas NL.

Events Occurring After the Reporting Period

PEP 11 (Bounty - 15%)

In July 2026 Asset Energy Pty Ltd (operator of the PEP 11 Joint Venture), appealed the judgment of the Hon. Justice Jackson delivered on 17 June 2026 to the Full Court of the Federal Court of Australia. The timing of the hearing and determination of the appeal is a matter for the Full Court. Bounty is not a party to the appeal.

Capital

On 14 August 2026, 100,000,000 performance rights approved at the 18 May 2026 General Meeting were issued to the directors of the company. Further details are noted in remuneration report and elsewhere in this report.

On 21 September 2026, 200,000,000 performance shares issued under the Employee Incentive Securities Plan approved at the 18 May 2026 General Meeting were exercised and converted into fully paid ordinary shares in the capital of the company. Further details are noted elsewhere in this report.

On 22 September 2026, the company announced that it had received binding commitments from new and existing sophisticated investors to raise approximately $3.55 million (before costs) through a share placement. The share placement will be completed in 2 tranches with tranche 1 utilising the company's issue capacity under listing rule 7.1 and tranche 2 upon approval of shareholders and the next Annual General Meeting to be held in November 2026. The share placement price is $0.012 and will result in issue of 295,625,000 shares in the company. The intended use of funds will be to primarily fund the acquisition of PetroQuest Liberia Deep Water LLC (**PetroQuest Liberia**), costs associated with Block LB-32 due diligence and negotiation of a PSC and corporate expenses.

On 25 September 2026, the shareholders at a General Meeting approved the tranche 2 share placement of 98,039,216 ordinary shares to raise $0.50 million at $0.0051 per share and 49,019,608 free attaching option (exercise price of $0.01, expiring 4 years from date of issue) on a basis of 1 option for every 2 shares subscribed.

The settlement of the tranche 2 share placement is pending at the date of this report. Under the broker mandate for the Share placement, Lead Manager Oakley Capital Partners Pty Ltd were paid a cash fee of 6% plus GST, and a 6% fee in form of 505,76,471 ordinary shares at the placement issue price and 210,735,295 options (exercise price of $0.01, expiring 4 years from date of issue).

On 25 September 2026, the shareholders at a General Meeting approved grant of 50 million performance rights to director Kane Marshall. The vesting condition and other terms of the rights are contained in the Notice of Meeting released on 26 August 2026.

There are no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years, other than outlined elsewhere in this financial report.

Block LB-32 Offshore Liberia Africa

On 22 September 2026, Bounty entered into a binding agreement to acquire all the issued capital of PetroQuest Liberia which has rights to finalise a production sharing contract over Block LB-32 in deepwater offshore Liberia. Block LB-32 offers identical geology and petroleum systems to the prolific Guyana Basin which contains resources of over 11 billion barrels of oil in Upper Cretaceous deepwater fan sandstones, the prime targets in LB-32.

Future Developments, Prospects and Business Strategies

In the next financial year, subject to the availability of new capital; and the available cash reserves the group will focus on the: -

- Production, development and exploration at its projects in the Cooper Basin and the Surat Basin, Queensland; and
- Financing and award of a PSC in relation to the Liberian exploration Block LB-32, and other offshore projects in Australia.

Environmental regulations or Issues

The company's operations are subject to significant environmental regulation under the laws of the Commonwealth of Australia and its States and Territories in respect of its operated and non-operated interests in petroleum exploration, development and production. Its oil and gas production interests in the State of Queensland are operated by Santos Limited and Bounty group companies. Its non-operated offshore exploration operations in PEP 11, NSW are conducted by a competent operator; BPH Energy Limited. Bounty is a farminee to EP 490 and 491, TP 27 (Jacobson Permits), Western Australia operated by Coastal Oil & Gas Pty Ltd. Each of the operators and joint operator undertake operations in full compliance with all relevant environmental legislation of the Commonwealth of Australia and the relevant States. Bounty otherwise complies with all relevant environmental legislation.

Information on Directors

The names and particulars of the directors of the company during or since the end of the financial year ended 30 June 2026, are: -

J.L. Kane Marshall	—	*Non-Executive Director and Chairman (appointed January 2026)*
Qualifications	—	M.PEng, B.Sc(PE), B.Com.
Experience	—	Mr Marshall has over 20 years' experience in various roles as a director, geologist, engineer, and company builder. He currently advises several resource companies on new venture transactions and funding. His diverse experience base includes technical and managerial roles with private equity, junior and major oil companies. He is currently the Managing Director of ASX listed Australian Oil Company Ltd and the Non-Executive Chairman of Consolidated Africa Ltd, He was previously the Non-Executive Chairman of Forte Energy Limited, and Managing Director of Key Petroleum Ltd.

Special responsibilities: Geotechnical and corporate advice.

Robin G Armstrong — *Non-Executive Director (Appointed January 2026)*

Qualifications — BSc.

Experience: Mr Armstrong has worked in the financial services industry for over 30 years, including 15 years as head of corporate finance and director of ASX-listed Findlay Securities where he was responsible for all of their public listings (IPOs) and secondary capital raisings. Having served as both an Executive and Non-Executive Director on numerous Australian and international public companies, he has gained a wealth of knowledge and a broad range of experience in cross border trading, mergers and acquisitions, reconstructions and company governance. He is currently a Non-Executive Director of Consolidated Africa Ltd, He has previously been a director of ASX listed companies including Skin Elements Ltd, Astute Metals NL, Elysium Resources Ltd, Hardey Resources Ltd and Cardia Technologies Ltd.

Special responsibilities: Audit reviews; corporate strategy.

Sachin Saraf — *Executive Director*

Qualifications — B.Com (Hons.); PGD.Com; CPA.

Experience: Mr Saraf has been the Company Secretary and CFO of Bounty group since 2014. Prior to joining Bounty, he gained significant experience in finance roles at ASX listed Origin Energy and Drillsearch Energy (acquired by Beach Energy) since 2007. He was appointed a director in 2022.

Special responsibilities: Company Secretary and CFO.

Graham Reveleigh — Non-Executive Director (*retired January 2026*)

Qualifications — BSc. MSc, Fellow Aus IMM.

Special responsibilities: Chairman of the company; geotechnical advice.

Charles Ross — Non-Executive Director (*retired January 2026*)

Qualifications — BSc.

Special responsibilities: Audit reviews; corporate strategy.

Directorships of other listed companies

Directorships of other listed companies currently held by the directors or held in the 3 years immediately before the end of the financial year are as follows:

Name	Company	Period of directorship
J.L. Kane Marshall	Managing Director - Australian Oil Company Ltd.	July 2023 to present
	Non-Executive Director/Chairman - Consolidated Africa Ltd.	July 2022 to present
	Non-Executive Chairman of Forte Energy Limited.	March 2024 to November 2024
Robin G. Armstrong	Non-Executive Director – Skin Elements Ltd.	April 2026 to June 2026
	Non-Executive Director/Executive Director - Consolidated Africa Ltd.	July 2022 to present
Sachin Saraf	None	N/A

Director's Shareholdings

The following table sets out each Directors interest in shares, performance rights and options over shares of the Company or a related body corporate as at the date of this report: -

	Ordinary shares	Performance rights granted	Share options
J.L. Kane Marshall	-	46,500,000	-
Robin G Armstrong	-	46,500,000	-
Sachin Saraf	-	7,000,000	-

Meetings of Directors/Committees

During the financial year, nine (9) meetings of directors were held. Attendances by each director during the year were as follows: -

	Meetings	
	Number eligible to attend	Number attended
J.L. Kane Marshall	6	6
Robin G Armstrong	6	6
Sachin Saraf	9	9
Graham Reveleigh	3	3
Charles Ross	3	3

Resolutions are also passed by circulatory resolution. The company currently does not have separate audit or remuneration committees.

Indemnity and insurance of Officers and Auditors

The company has agreed to indemnify the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to ensure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

REMUNERATION REPORT (audited)

The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The prescribed details for each person covered by this report are detailed below under the following headings:

- Director and senior management details;
- Remuneration policy;
- Non-executive directors' policy;
- Senior management personnel policy;
- Remuneration of directors and key management; and
- Key terms and employment contracts.

Directors and Key Management details

The term "key management" as used in this remuneration report to refers to the following directors and executives.

Directors

The following persons acted as directors of the company during or since the end of the financial year: -

- J.L. Kane Marshall (Independent Chairman) – appointed 22 January 2026
- Robin G Armstrong (Non-executive Director) – appointed 22 January 2026
- Sachin Saraf (Executive Director)
- Graham C Reveleigh (Non-executive Director) – retired on 23 January 2026
- Charles Ross (Non-executive Director) – retired on 23 January 2026

Senior management personnel

The following persons acted as senior management of the company during or since the end of the financial year:

- Mr Philip F Kelso (Chief Executive Officer) – resigned 23 January 2026
- Sachin Saraf (Chief Financial Officer)

The company does not consider other employees and consultants to be Key Management Personnel.

Remuneration policy

The remuneration policy of Bounty Oil & Gas NL has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and bonuses issued at the discretion of the board of the company. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the company, as well as create goal congruence between directors, executives and shareholders.

All remuneration paid to key management personnel (directors and others) is valued at the cost to the company and expensed or where appropriate transferred to capital items. Shares and Performance Rights issued to key management personnel are valued as the difference between the market price of those shares and the amount paid by the key management person. Share options are valued using the either Monte-Carlo or Black-Scholes methodology. Shares and options granted to key management personnel (directors and others) are subject to any necessary approvals required by the ASX Listing Rules.

Performance-based remuneration

The company aligns long-term executive performance with the life cycle of its oil and gas assets via the 2026 Employee Securities Incentive Plan.

Performance-linked remuneration is designed to align executive remuneration with the achievement of the Group's strategic, operational and shareholder value objectives. Performance-linked remuneration may comprise cash short-term incentives and performance rights subject to specified service, operational and/or market-based performance conditions. Details of the performance rights granted, and their vesting conditions are set out in the Share-based compensation section below.

Performance income as a proportion of total remuneration

The following table sets out the split of key management personnel remuneration for the year ended 30 June 2026 between performance-linked and non-performance-linked components. Performance-linked remuneration comprises cash short-term incentives and performance rights subject to performance conditions. Non-performance-linked remuneration comprises salary and director fees, superannuation, Non-Executive Director fee shares and equity awards not subject to performance hurdles.

Key Management Person		Performance linked $	Non-performance linked $	Total $	Performance linked %
J.L. Kane Marshall		164,342	178,440	342,782	48%
Robin G Armstrong		164,342	139,600	303,942	54%
Sachin Saraf		24,741	177,544	202,285	12%
Mr G. Reveleigh		-	17,500	17,500	-
Mr C. Ross		-	7,500	7,500	-
Philip Kelso		-	370,111	370,111	-

Consolidated entity performance and link to remuneration

Cash bonuses and incentive payments are at the discretion of the Board. Performance based compensation is intended to align remuneration outcomes with the consolidated entity's performance and the creation of long-term shareholder value.

Non-executive directors' policy

The board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The maximum aggregate amount of fees that can be paid to non-executive directors is within the maximum amount specified in the company's Constitution. Any increase of that amount is subject to approval by shareholders at a General Meeting. Non-cash bonus for non-executive directors are linked to the share price performance of the company and other vesting conditions.

Remuneration of non-executive directors is determined by the Board exclusive of the director under consideration after considering the individual time commitment, duties and function of the subject Director. Further considerations of the amount of remuneration are made by referral to amounts paid to Directors, both executive and non-executive, by other listed entities of comparable size to the Company in the oil and gas exploration industry.

The board of directors determines the proportion of any fixed and variable compensation for each key management person. Any consulting fees payable to Directors as to specific projects outside the normal day to day duties of the Directors are agreed upon prior to commencement of work on the specific projects.

The company makes cash bonus payments to key directors from time to time. Bonus payments by way of share-based payments are made from time to time subject to any necessary shareholder approval. All such payments are expensed according with valuation from independent valuer and Australian accounting standards.

Each director is paid a fixed cash remuneration. Shares, performance rights and share options may be additionally granted to directors as part of their remuneration.

Senior management personnel policy

The board's policy for determining the nature and amount of remuneration of key management personnel who are senior management executives of the company is as follows: -

The remuneration structure comprises a combination of, short term benefits including base fees and long-term incentives and is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the company. The contracts for service between the company and key executive management personnel are as per employment contracts agreed prior to their appointment. There were no provisions for retirement benefits in contracts with senior management executives of the company made or continued during the year ended 30 June 2026.

The company may make cash bonus payments to senior management executives and to selected employees from time to time. Bonus payments and long-term incentives by way of share-based payments are classed as long-term incentives and are made from time to time subject to any necessary shareholder approval. All such payments are expensed according with valuation from independent valuer and Australian accounting standards.

Key management personnel who are employees receive a superannuation guarantee contribution required by the government and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

Senior management personnel are engaged through a personal employment contract or a fixed term service agreement with a personally related entity containing the following material conditions:

- Remuneration or a management fees per annum;
- Payment of business travel, accommodation and parking;
- Bonuses at the discretion of the board of directors and there are no retirement or other fixed benefits;
- The personally related entity is responsible for all statutory entitlements; and
- Services: To include non-exclusive executive management, capital raising, communication, management strategy, budgets, legal strategy, investment policy and all other duties normally incidental to the position of an executive officer.

Other than the directors and senior management personnel, at the date of this Report all other personnel are not classified as key management personnel.

Key Management Remuneration

Details of the remuneration of directors and the other key management personnel of the group (as defined in AASB 124 Related Party Disclosures) are set out in the following tables.

Key Management Remuneration						
2026	**$**					
Key Management Person	**Short-term Benefits**			**Post-employment Benefits**	**Share based payment[2]**	**Total**
	Cash Salary & Fees	**Cash bonus and Non-cash payments**	**Other[3]**	**Super-annuation**		
Non-Executive Directors						
J.L. Kane Marshall	37,000		137,000	4,440	164,342	342,782
Robin G Armstrong	26,000		113,600	-	164,342	303,942
Mr G. Reveleigh (1)	17,500	-	-	-		17,500
Mr C. Ross (1)	7,500	-	-	-	-	7,500
Executive Director						
Mr. S. Saraf	158,522	-	-	19,022	24,741	202,285
CEO						
Mr P.F. Kelso (1)(4)	170,111	200,000	-	-	-	370,111

1. Paid to a personally related party of the director/CEO.
2. Recognised value of performance rights for period to 30 June 2026 from grant date. Refer to note on share-based payments for details.
3. Payments for consultancy services outside of directors' duties at agreed rate. On 25 September 2026, the shareholders at a general meeting approved payment of $75,000 to director Kane Marshall and $75,000 to director Robin Armstrong in satisfaction of amounts owing to each of them in connection with their prior engagement with the Company as COO and Corporate consultant respectively. These amounts have been recognised as an expense/ accrued liability in the financial statement.
4. As part of the final settlement and separation agreement executed between the Company and Mr. Kelso, the Board resolved to extinguish a long-standing liability relating to accrued and overdue base salary contractually owed to Mr. Kelso during his tenure as CEO. To preserve the Group's cash reserves, it was mutually agreed that this pre-existing financial liability would be settled through the issuance of equity rather than cash. Following shareholder approval obtained at the General Meeting on 18 May 2026, the Company issued 39,215,686 fully paid ordinary shares to Mr. Kelso (or his nominees) at a deemed issue price of $0.0051.

Accounting treatment (AASB 2): Because these securities were issued to settle a contractually guaranteed, pre-existing cash salary debt, this transaction represents the extinguishment of a financial liability via equity. It does not constitute a new incentive grant. Consequently, the fair value of this settlement is recorded under the "Short-term Employee Benefits: Cash Salary & Fees" column of the Remuneration Table, and the "Share-based Payments" column remains nil or this transaction.

Valuation basis: The equity settlement was valued at $200,000, reflecting the exact dollar value of the accrued liability being cleared, satisfying the company cost valuation rules.

As a recently retired KMP, Mr. Kelso is considered a related party. The issuance of these ordinary shares was fully conditioned upon, and compliant with, the strict shareholder approval mandates of ASX Listing Rule 10.11.

Key Management Remuneration						
2025	**$**					
Key Management Person	**Short-term Benefits**			**Post-employment Benefits**	**Share based payment**	**Total**
	Cash Salary & Fees	**Cash bonus and Non-cash payments**	**Other**	**Super-annuation**		
Non-Executive Directors						
Mr G. Reveleigh (1)	30,000	-	-	-	-	30,000
Mr C. Ross (1)	15,000	-	-	-	-	15,000
Executive Director						
Mr. S. Saraf	136,760	-	-	15,804	-	152,564
CEO						
Mr P.F. Kelso (1)	180,000	-	-	-	-	180,000

1. Paid to a personally related party of the director/executive.

No director or senior management person appointed during the above periods received a payment as part of his consideration for agreeing to be appointed to that position.

Share–based payments

In accordance with AASB 2 Share-based Payment and the corporations accounting guidelines, this section provides auditable data on unquoted performance rights granted over ordinary shares in the Company to Directors and Key Management Personnel (KMP) under the Bounty Oil and Gas NL Rights Plan Rules and Employee Securities Incentive Plan.

These incentive mechanisms were approved by shareholders at the General Meeting (EGM) held on 18 May 2026, creating a statutory grant date of 18 May 2026. The awards are classified as equity-settled share-based payments, whereby the instrument value is recognised as a corporate expense over the vesting window with a corresponding equity credit.

Key Management Person	Grant date	Vesting date	Series	Performance rights granted	Fair Value[1] $
J.L. Kane Marshall	18 May 2026	18 May 2026	BUYAA	46,500,000	1,395,000
Robin G Armstrong	18 May 2026	18 May 2026	BUYAA	46,500,000	1,395,000
Sachin Saraf	18 May 2026	18 May 2026	BUYAA	7,000,000	210,000
Total				**100,000,000**	**3,000,000**

Fair Value and Independent Valuation Methodology

To establish the fair value of these market-conditioned instruments in full compliance with AASB 2, the Company utilised a specialised Hoadley Monte Carlo valuation model. Market-based performance hurdles are built directly into the grant-date fair value assessment, and according to accounting standards, these figures are locked at the grant date and not subject to subsequent reporting-date remeasurement.

The Performance Rights shall vest upon the Company's Shares achieving a volume weighted average price (VWAP) over five (5) consecutive trading days that is at least 100% higher than the placement price of $0.0051 per Share (on a post-Consolidation basis), being a VWAP of not less than $0.0102.

Because the performance milestones are tied directly to an underlying market price variable (the 5-day VWAP trigger of $0.0102), the financial expense must be recognized progressively over the estimated 1-year operational vesting asset window. Management notes that since the share price at the statutory grant date ($0.0300) already exceeded the market hurdle target ($0.0102), a standard 1-year service amortisation methodology was adopted.

Per accounting frameworks, if an employee or director fulfills the required service window, the share-based compensation expense remains fully recognised in the financial statements regardless of whether the specific market hurdles or share price targets are sustained or executed over the 5-year right lifetime.

Valuation Variable	Valuation Criteria
Valuation Methodology / Model:	Hoadley Monte Carlo Valuation Model
Statutory Grant Date:	18 May 2026 (Shareholder Approval Date)
Underlying Share Price at Grant Date:	$0.0300 (Post-Consolidation basis)
Exercise Price:	Nil ($0.00)
Expected Asset Volatility:	100.0% (Aligned with small ASX exploration peer entities)
Risk-Free Interest Rate:	4.72% (Based on RBA daily government bond yields)
Expected Dividend Yield:	0.0%
Assessed Indicative Value per Right:	$0.0300 per Performance Right
Expiry:	5 years from date of issue
Total Days in Vesting Horizon:	365 days from vesting date

Fully paid ordinary shares

No fully paid ordinary shares were issued to Key Management Persons during the period as part of their remuneration or other benefits.

Share Options

1. No share options were issued to directors or other key management persons or executives as part of their remuneration during the year ended 30 June 2026 or since that date.

2. During the year, no directors or senior management held or exercised options that were granted to them as part of their compensation in prior periods.

Loan and advance transaction with directors and executives

No loans were made to key management personnel including their personally related entities during the financial year and no loans were outstanding at the end of the prior period.

Other Key Management Personnel Disclosures:

Further information on disclosure in connection with Key Management Personnel and Share Base Payments are set out in the following Notes to the Financial Statements: -

1. Note 19: Share Based Payments
2. Note 20: Key Management Personnel Disclosures
3. Note 22: Related Party Transactions.

Company performance, shareholder wealth and director and executive remuneration

The following table shows the gross revenue and the net profit / (loss) for the last 5 years for the listed entity, as well as the share price at the end of the respective financial years as required by the Corporations Regulations 2001.

		2026	2025	2024	2023	2022
Petroleum revenue $ million		0.86	1.09	1.61	1.77	1.90
Net profit / (loss) after tax $ million		(2.67)	(1.62)	(0.93)	(2.91)	(2.49)
(Loss)/Earnings per share (EPS) (cents per share)		0.18	3.41	2.15	7.2	6.0
Share price at year end (cents per share)		1.5	6	12	21	21
Dividend paid for the year (cents per share)		Nil	Nil	Nil	Nil	Nil

Employee Securities Incentive Plan

Bounty Oil & Gas NL has a current Employee Securities Incentive Plan approved by shareholders at the General Meeting held on 18 May 2026.

This concludes the remuneration report, which has been audited.

Proceedings on behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the reporting period.

Non-Audit Services

No fees for non-audit services were paid / payable to the external auditors during the year ended 30 June 2026 (2025: $Nil).

The directors are of the opinion that the services as disclosed in Note 30 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- non-audit services were not provided during the year; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board.

Officers of the company who are former partners of G.C.C Business & Assurance

There are no officers of the company who are former partners of G.C.C. Business & Assurance.

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

Auditor

G.C.C Business & Assurance was appointed as Company's auditor in 2023 and continues in office in accordance with section 327 of the Corporations Act 2001.

Rounding of Amounts

Bounty Oil & Gas NL is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

Forward looking Statements

This Financial Report includes certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company. This report is made in accordance with a resolution of Directors, pursuant to section 298(2) (a) of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors made pursuant to s. 298(2) of the Corporations Act 2001.

On behalf of the Directors.

J.L. KANE MARSHALL
Chairman

Dated: 30 September 2026

G.C.C BUSINESS & ASSURANCE PTY LTD

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Suite 807, 109 Pitt Street, Sydney

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO DIRECTORS OF BOUNTY OIL & GAS NL AND ITS CONTROLLED ENTITIES

As the lead auditor for the audit of the Bounty Oil & Gas NL and its controlled entities for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
(ii) any applicable code of professional conduct in relation to the audit.

GCC Business + Assurance Pty Limited

GCC Business and Assurance Pty Limited
(Authorised Audit Company No. 307963)

Graeme Green
Director
Sydney, 26 September 2026

Consolidated statement of profit and loss and other comprehensive income
for the year ended 30 June 2026

		Year-ended	
		30-Jun-26	30-Jun-25
	Notes	**$**	$
Petroleum revenue	5	**861,102**	1,086,287
Net Investment income	5	**5,982**	(9,006)
Other income	5	**3,651**	4,247
Direct petroleum operating expense		**(892,215)**	(779,441)
Changes in inventory		**5,663**	1,159
Employee benefit expenses	6	**(812,733)**	(469,545)
Depreciation expenses		**(135,045)**	(131,941)
Amortisation of oil and gas assets		**(153,059)**	(222,251)
Occupancy expenses		**(117,726)**	(116,919)
Corporate activity cost		**(396,043)**	(132,535)
Rehabilitation cost		**(6,472)**	(416,954)
Foreign exchange (loss)/gain	5	**(19,869)**	18,489
Exploration expenses written-off	14(c)	**(152,730)**	(340,570)
General legal and professional costs		**(231,730)**	(94,138)
Share based payments	6, 19	**(553,425)**	-
Other expenses		**(73,784)**	(20,659)
Loss before Tax		**(2,668,433)**	(1,623,777)
Income tax expense	7	**-**	-
Loss for the period from continuing operations		**(2,668,433)**	(1,623,777)
Loss for the year		**(2,668,433)**	(1,623,777)
Other comprehensive income for the year, net of income tax		**-**	-
Total Comprehensive loss for the period		**(2,668,433)**	(1,623,777)
Total comprehensive loss attributable to owners of the parent		**(2,668,433)**	(1,623,777)
Loss per share			
Basic (cents per share)		**(0.18)**	(3.41)
Diluted cents per share)		**(0.15)**	(3.41)

The above consolidated statement of profit and loss and other comprehensive income should to be read in conjunction with the accompanying notes.

Consolidated statement of financial position
as at 30 June 2026

	Notes	30-Jun-26 $	30-Jun-25 $
Assets			
Current assets			
Cash and cash equivalents	9	**2,906,819**	829,653
Trade and other receivables	10	**2,743**	78,257
Inventories	11	**38,113**	32,450
Other current financial assets	12	**321**	14,890
Total current assets		**2,947,996**	955,250
Non-current assets			
Other receivables	10	**733,273**	310,850
Exploration and evaluation assets	14 (b)	**2,075,626**	1,976,817
Production and development assets	14(a)	**4,434,354**	4,249,031
Property, plant and equipment	13	**911,828**	1,015,483
Total non-current assets		**8,155,081**	7,552,181
Total assets		**11,103,077**	8,507,431
Liabilities			
Current liabilities			
Trade and other payables	15	**3,183,453**	2,530,488
Provisions	16	**602,017**	589,933
Total current liabilities		**3,785,470**	3,120,421
Non-current liabilities			
Provisions	16	**963,420**	962,103
Total non-current liabilities		**963,420**	962,103
Total liabilities		**4,748,890**	4,082,524
Net assets		**6,354,187**	4,424,907
Equity			
Issued capital	17	**53,017,800**	48,773,512
Option Reserves		**201,600**	201,600
Share based payment reserve		**353,425**	-
Accumulated losses		**(47,218,638)**	(44,550,205)
Equity attributable to owners of the parent		**6,354,187**	4,424,907
Total equity		**6,354,187**	4,424,907

The above consolidated statement of financial position should to be read in conjunction with the accompanying notes.

Consolidated statement of cash flows
for the year ended 30 June 2026

	Notes	Year-ended 30-Jun-26 $	30-Jun-25 $
Cash flows from operating activities			
Receipts from petroleum operations		**1,021,493**	1,293,189
Payments to suppliers and employees		**(2,906,272)**	(1,933,669)
Interest and dividend received		**3,651**	4,247
Net cash (used in) operating activities	18	**(1,881,128)**	(636,233)
Cash flows from investing activities			
Payments for exploration and evaluation assets		**(72,409)**	(135,733)
Payments for oil production & development assets		**(201,529)**	(215,293)
Payments for purchase /proceeds from sale of property plant and equipment		**(4,703)**	20,000
Payments towards acquisition of a controlled entity		**(9,268)**	-
Payment for available for sale financial assets		**20,551**	(10,000)
Net cash (used in) investing activities		**(267,358)**	(341,026)
Cash flows from financing activities			
Proceeds from issue of shares		**4,760,168**	251,884
Costs associated with issue of shares		**(515,880)**	(27,902)
Net cash generated by financing activities		**4,244,288**	223,982
Net increase/(decrease) in cash and cash equivalents		**2,095,802**	(753,277)
Cash and cash equivalents at the beginning of the period		**829,653**	1,561,266
Effects of exchange rate changes on the balance of cash held in foreign currencies		**(18,636)**	21,664
Cash and cash equivalents at the end of the period	9	**2,906,819**	829,653

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity
for the year ended 30 June 2026

	Notes	Ordinary share capital $	Option reserve $	Share based payment reserve $	(Accumulated losses) $	Total $
Balance at 1 July 2024		48,549,530	201,600	-	(42,926,428)	5,824,702
(Loss) for the year		-	-	-	(1,623,777)	(1,623,777)
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	(1,623,777)	(1,623,777)
Shares issued during the year	17	251,884	-	-	-	251,884
Share issue transaction costs		(27,902)	-	-	-	(27,902)
Balance at 30 June 2025		**48,773,512**	**201,600**	**-**	**(44,550,205)**	**4,424,907**
Balance at 1 July 2025		48,773,512	201,600	-	(44,550,205)	4,424,907
(Loss) for the year		-	-	-	(2,668,433)	(2,668,433)
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	(2,668,433)	(2,668,433)
Shares issued during the year	17	4,760,168	-	-	-	4,760,168
Share issue transaction costs		(515,880)	-	-	-	(515,880)
Transactions with owners in their capacity as owners:		-	-			
- Share-based payments transaction		-	-	353,425	-	353,425
Balance at 30 June 2026		**53,017,800**	**201,600**	**353,425**	**(47,218,638)**	**6,354,187**

The above consolidated statement of changes in equity should to be read in conjunction with the accompanying notes.

Contents of the notes to the consolidated financial statements

1. Statement of compliance

2. Material accounting policies

3. Critical accounting estimates and judgments

4. Segment Information

5. Revenue and other income

6. Employee benefit expense

7. Income tax expense

8. Earnings/(loss) per share

9. Cash and cash equivalents

10. Trade and other receivables

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Notes to the consolidated financial statements
for the year ended 30 June 2026

1. Statement of compliance

Bounty Oil and Gas N.L. Is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

This financial report includes the consolidated financial statements and notes of Bounty Oil & Gas NL ("parent entity") and controlled entities ("consolidated group" or "group") and the Group's interest in jointly controlled assets for the financial year ended 30 June 2026. Supplementary financial information about the parent entity is disclosed in Note 26. The Financial Statements are presented in Australian currency.

The group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report was authorised for issue by the directors on 30 September 2026.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), and the *Corporations Act 2001* .

Compliance with AASB 101 ensures compliance with International Financial Reporting Standard IAS 1 Presentation of Financial Statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

2. Material accounting policies

a. Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The financial report is presented in Australian dollars and under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, all values are rounded to the nearest dollar unless otherwise stated.

b. Adoption of new and amended Accounting Standards

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. The consolidated entity has adopted all the new, revised or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period beginning 1 July 2025.
The Directors have reviewed new accounting standards and interpretations that have been published that are not mandatory for 30 June 2026 reporting periods. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is likely to company accounting policies.

c. Basis of consolidation
(i) Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Bounty Oil & Gas NL at the end of the reporting period. A controlled entity is any entity over which Bounty Oil & Gas NL has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 24 to the financial statements.

Notes to the consolidated financial statements
for the year ended 30 June 2026

c. Basis of consolidation (continued)

In preparing the consolidated financial statements all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

For the reporting period the only controlled entities that Bounty Oil & Gas NL had were Ausam Resources Pty Ltd.(100%), Interstate Energy Pty Ltd. (100%), Rough Range Oil Pty Ltd. (100%), Ranger Energy Pty Ltd. (100%) and Australian Oil Company No. 3 Pty Ltd. (100%).

(ii) Joint arrangements
Under AASB 11 'Joint Arrangements' investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement. Bounty Oil & Gas NL has assessed the nature of its joint arrangements and determined them to be joint operations.

Bounty Oil & Gas NL has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate headings. Details of the joint operations are set out in note 25.

(iii) Business combinations
The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of: (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquiree, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e., gain on a bargain purchase) is recognised in profit or loss immediately.

d. Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:
• its assets, including its share of any assets held jointly;
• its liabilities, including its share of any liabilities incurred jointly;
• its share of the revenue from the sale of the output by the joint operation; and
• its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the AASBs applicable to the particular assets, liabilities, revenues and expenses. When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

e. Income tax
The income tax expense / (income) for the year comprises current income tax expense / (income) and deferred tax expense (income).
Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Notes to the consolidated financial statements
for the year ended 30 June 2026

e. Income tax (continued)

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.
Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Current and deferred income tax expense / (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax Consolidation - Bounty Oil & Gas NL and its wholly owned Australian subsidiary have not formed an income tax consolidation group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand alone taxpayer' approach to allocation.

f. Fair value measurement

AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted. Application of this definition may result in different fair values being determined for the relevant assets. AASB 13 also expands the disclosure requirements for all assets and liabilites carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined. Consequential amendments were also made to other standards.

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that a significant input to the measurement can be categorised into as follows:

- level 1: Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

-level 2: Measurements based on inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.

-level 3: Measurements based on unobservable inputs for the asset or liability.

The carrying values of financial assets and liabilities recorded in the financial statements approximates their respective fair values, determined in accordance with the accounting policies described above and adjusted for capitalised transaction costs, if any.

Notes to the consolidated financial statements
for the year ended 30 June 2026

g. Going concern basis

The directors have prepared the financial report on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the period ended 30 June 2026, the Group realised a net loss after tax of $2.67 million (2025: loss $1.62 million). The net cash spent on operating activities for the period ended 30 June 2026 was $1.88 million (2025: net cash spent $0.64 million). The Group's net asset position at 30 June 2026 was $6.35 million (30 June 2025: $4.43 million) and an excess of current liabilities over current assets of $0.84 million (30 June 2025: $2.16 million) as at 30 June 2026.

The directors' cash flow forecasts project that the group will continue to be able to meet its liabilities and obligations (including those exploration commitments as disclosed in Note 21) as and when they fall due for a period of at least 12 months from the date of signing of this financial report. The cash flow forecasts are dependent upon the generation of sufficient cash flows from operating activities to meet working capital requirements; contemplating issue of equity by the Group; the ability of the Group to manage discretionary exploration and evaluation expenditure on non-core assets via farmout or disposal of certain interests and or a reduction in its future work programmes. The directors are of the opinion that the use of the going concern basis of accounting is appropriate as they are satisfied as to the ability of the Group to implement the above.

h. Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no more than 30 days. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Allowances for impairment are recognised using an 'expected credit loss' ('ECL') model. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted.
Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly.

i. Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.
Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net plant and equipment are measured on the cost basis.
The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.
The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the financial period in which they are incurred.

j. Depreciation

The depreciable amount of all property, plant and equipment including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.
Depreciation on assets is calculated over their estimated useful life as follows:

Class of Fixed Asset	Estimated useful life
Plant and equipment	5 years
Computer equipment	4 years
Office furniture and fittings & other	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit and loss. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Notes to the consolidated financial statements
for the year ended 30 June 2026

k. Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:
• the rights to tenure of the area of interest are current; and,
• at least one of the following conditions is also met:

i) the exploration and evaluation expenditures are expected to be recouped through successful exploration, development and commercial exploitation of the area of interest, or alternatively, by its sale; or,
ii) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable petroleum reserves or resources and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, geophysical surveys, studies, exploratory drilling, sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then re-classified to development.

PEP 11 - Offshore Newcastle Region, NSW - Bounty 15% interest - Material Uncertainty

Background:

See Directors Report for additional Background

Activities in 2025-26:

The Originating Application lodged in March 2025 was heard on 20 and 23 February 2026 and on 17 June 2026 the Hon Justice Jackson in his decision dismissed the originating application for judicial review brought by the Operator. The decision of the Offshore Petroleum Joint Authority refusing the joint venture's applications to vary, suspend and extend the PEP11 Permit therefore stands.
In summary, the Court held that:
• the application for judicial review is dismissed;
• Asset was denied procedural fairness relating to undisclosed well costings, but the denial of procedural fairness was not material because the public interest ground independently justified refusal; and
• the Joint Authority was able to rely on what was said in the NSW Parliament as reflecting community views, but Parliamentary privilege prevented any challenge to the truth of the statements made.
As the Joint Authority's refusal decision on the PEP11 extension and variation applications has not been set aside, the applications remain refused. The Company has been advised by Asset's holding company Advent Energy Pty Ltd (Advent) that it has appealed the judgment of the Hon Justice Jackson delivered on 17 June 2026 to the Full Court of the Federal Court of Australia. Advent has engaged Senior Counsel for this purpose. The timing of the hearing and determination of the appeal is a matter for the Full Court.
Separately and distinct from these Federal Court proceedings, in March 2025 Advent made an application to NOPTA for renewal of the PEP11 permit which is over an area that is 50% of the existing PEP11 permit area. As at the date of this announcement, that application remains to be considered by NOPTA.
The directors have confidence that a suitable outcome will be achieved, however there is no certainty at this stage that either the Federal Court proceedings or the March 2025 application to NOPTA for renewal of the PEP11 permit will be successful. The Company has not made any provision for this uncertainty against its investment in the PEP11 operations.

At the end of the period and at the date of this report the above conditions continue to indicate a material uncertainty that may affect the ability of Bounty to realise the carrying value of $0.62 million for its interest in the PEP 11 exploration permit in the ordinary course of business.

Notes to the consolidated financial statements
for the year ended 30 June 2026

l. Production and development assets

The group follows the full cost method of accounting for production and development assets whereby all costs, less any incentives related to the acquisition, exploration and development of oil and gas reserves are capitalised. These costs include land acquisition costs, geological and geophysical expenses, the costs of drilling both productive and non productive wells, non producing lease rentals and directly related general and administrative expenses. Proceeds received from the disposal of properties are normally credited against accumulated costs.

When a significant portion of the properties are sold, a gain or loss is recorded and reflected in profit or loss.

With respect to production assets, depletion of production and development assets and amortisation of production facilities and equipment are calculated using the unit of production method based on estimated proven oil and gas reserves. For the purposes of depletion calculation proved oil and gas reserves before royalties are converted to a common unit measure.

The estimated costs for developing proved underdeveloped reserves, future decommissioning and abandonments, net of estimated salvage values, are provided for on the unit of production method included in the provision for depletion and amortisation.

In applying the full cost method of accounting, the capitalised costs less accumulated depletion are restricted from exceeding an amount equal to the estimated discounted future net revenues, based on year end prices and costs, less the aggregate estimate future operating and capital costs derived from proven and probable reserves.

Development expenditure is recognised at cost less accumulated amortisation and any impairment losses. Where commercial production in an area of interest has commenced, the associated costs together with any forecast future capital expenditure necessary to develop proved and probable reserves are amortised over the estimated economic life of the field on a units-of-production basis.

Changes in factors such as estimates of proved and probable reserves that affect unit of production calculations are dealt with on a prospective basis.

m. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

n. Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less any estimated selling costs. The cost of petroleum products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads.

o. Leases

When a contract is entered into, the Group assesses whether the contract contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group separates the lease and non-lease components of the contract and accounts for these separately.

The Group allocates the consideration in the contract to each component on the basis of their relative stand-alone prices.

Leases as a lessee

Right-of-use assets and lease liabilities are recognised at commencement date of the lease when the asset is available for use.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated using the straight-line method over the shorter of their useful life and the lease term.

Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses, assessed in accordance with the Group's impairment policies.

Lease liabilities are initially measured at the present value of future lease payments, discounted using the Group's incremental borrowing rate if the rate implicit in the lease cannot be readily determined After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease payments are fixed payments or index-based variable payments incorporating Group's expectations of extension options and do not include non-lease components of a contract. A portfolio approach was taken when determining the implicit discount rate for the office premise and office car bay lease.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the right-of-use assets, with any excess recognised in the consolidated statement of profit and loss.

Short-term leases and lease of low value assets

Short term leases (lease term of 12 month or less) and leases of low value assets are recognised as incurred as an expense in the consolidated statement of profit and loss.

Notes to the consolidated financial statements
for the year ended 30 June 2026

p. Financial instruments

i) Financial assets at fair value through profit or loss

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognised on the trade date(the date that the Group commits to purchase or sell the asset).

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

(i) Financial assets at amortised cost (debt instruments):

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes other receivables.

(ii) Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

(iii) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

-The rights to receive cash flows from the asset have expired or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Notes to the consolidated financial statements
for the year ended 30 June 2026

p. Financial instruments (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

Expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss will be recognised through an allowance. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities include trade and other payables.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Impairment of assets

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

r. Foreign currency

Functional and presentation currency

The functional currency is measured using the currency of the primary economic environment in which the Group operates (the "functional" currency). The financial statements are presented in Australian dollars which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate at balance date. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit and loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Notes to the consolidated financial statements
for the year ended 30 June 2026

s. Employee benefits

Wages, salaries, and other entitlements
Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Employee benefits payable later than one year include statutory long service leave only.

Share based payments

Share based compensation has from time to time been provided to eligible persons via the Bounty Oil & Gas N.L. Employee Securities Incentive Plan ("Plan"). Under AASB 2 "Share-based Payments", the Employee Securities Incentive Plan are deemed to be equity-settled share-based remuneration.
Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of the quoted market price or Monte-carlo pricing model. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The fair value excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest.

t. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

u. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

v. Rehabilitation obligations

Provisions for future environmental restoration are recognised where there is a present obligation as a result of exploration, development, production or storage activities having been undertaken and it is probable that an outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of removing facilities, abandoning wells and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at reporting date, with a corresponding charge in the cost of the associated asset.
The amount of the provision for future restoration costs relating to exploration, development and production facilities is capitalised and depleted as a component of the cost of those activities.
The unwinding of the effect of discounting on the provision is recognised as a finance cost.

w. Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

x. Goods and services tax (GST)

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Notes to the consolidated financial statements
for the year ended 30 June 2026

x. Goods and services tax (GST) (continued)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

y. Earnings per share
The Group presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted number of shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all potential ordinary shares, which comprises any share options issued.

z. Comparative figures
When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

aa. Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

3. Critical accounting estimates and judgments
In the application of the group's accounting policies, which are described in Note 1, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical and industry experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgments that management has made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:
Going concern basis:
Refer note 2(g) for the Directors assessment of the Group's going concern status.
Business combination
Management uses valuation techniques in determining the fair values of the various elements of a business combination. See Note 2(c)(iii).

Exploration and evaluation assets
The group's policy is discussed in Note 2(k). The application of these policies requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploitation, then the relevant capitalised amount will be written off through profit or loss.
Estimate of reserve quantities
The estimated quantities of proven and probably hydrocarbon reserves and resources reported by the group are integral to the calculation of amortisation (depletion) and depreciation expense and to assessments of possible impairment of assets. Estimated reserve quantities are based upon data from exploration and development drilling, interpretations of geological and geophysical models and assessment of the technical feasibility and commercial viability of producing the reserves. Management prepares reserve estimates which conform to guidelines prepared by the Society of Petroleum Engineers, USA. Where appropriate these estimates are then verified by independent technical experts.
These assessments require assumptions to be made regarding future development and production costs, commodity prices, exchange rates and fiscal regimes. The estimates of reserves may change from period to period as the economic assumptions used to estimate the reserves can change from period to period, and as additional geological or reservoir data is generated during the course of operations.

Provision for rehabilitation and decommissioning
The group estimates the future removal and decommissioning costs of oil and gas production facilities, wells, pipelines and related assets at the time of installation of the assets. In some instances the removal of these assets will occur many years in the future. The estimates of future removal costs therefore requires management to make adjustments regarding the removal date, future environmental legislation, the extent of decommissioning activities and future removal technologies.

Notes to the consolidated financial statements
for the year ended 30 June 2026

Impairment of production and development assets
The group assesses whether oil and gas assets are tested for impairment on a semi-annual basis. This requires an estimation of the recoverable amount from the cash generating unit to which each asset belongs. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and or subsequent disposal. The expected net cash flows are discounted to their present values in determining the recoverable amount. Its policy for production and development assets is discussed in Note 2(l).

4. Segment Information

Information reported to the Chief Operating Decision Maker, being the CEO, for the purposes of resource allocation and assessment of the performance is more specifically focused on the category of business units. The Group's reportable segments under AASB 8 Operating Segments are therefore as follows:

Core Petroleum Segment - Oil and gas exploration, development and production and sale of oil and gas.
Secondary Segment - Investment in listed shares and securities.

Segment revenue and results	**Segment revenue**		**Segment profit/(loss)**	
	30-Jun-26	30-Jun-25	**30-Jun-26**	30-Jun-25
Core Oil & Gas Segment	**$**	$	**$**	$
Production projects	**861,102**	1,086,287	**(326,494)**	(425,828)
Exploration projects	**-**	-	**(28,000)**	(368,570)
Secondary Segment				
Listed securities	**5,982**	(9,006)	**5,982**	(9,006)
Total from continuing operations	**867,084**	1,077,281	**(348,512)**	(803,404)
Other revenue			**(16,218)**	22,736
Corporate admin costs and directors remuneration			**(2,303,703)**	(843,109)
Loss before tax			**(2,668,433)**	(1,623,777)

Segment revenue
Revenue reported above represents revenue/income generated from external sources. There were no intersegment sales during the period (2025: nil).

Accounting policies of reportable segments
The accounting policies of the reportable segments are the same as the group's accounting policies described in Note 1. Segment profit/(loss) in this Note represents the profit/(loss) earned by each segment without allocation of central administration costs and directors remuneration, other investment revenue such as interest earned, finance costs and income tax expense. This is the measure reported to the Chief Operating Decision Maker for the purpose of resource allocation and assessment of segment performance.

Information about major customers
Included in the revenue arising from direct sales of oil and gas of $0.86 million (2025: $1.09 million) are revenues of approximately $0.573 million (2025: $0.723 million) which arose from sales to the Group's largest customer. The revenue from the Group's second largest customer was approximately $0.288 million (2025: $0.363 million). No other single customer contributed 10% or more to the Groups revenue for both 2026 and 2025.

Other segment information	**Amortisation, depreciation & depletion**		**Additions to non-current assets**	
	30-Jun-26	30-Jun-25	**30-Jun-26**	30-Jun-25
Core Oil & Gas Segment	**$**	$	**$**	$
Production projects	**252,094**	316,878	**(104,500)**	97,691
Development projects	**-**	-	**323,232**	204,570
Exploration projects	**28,000**	28,000	**135,445**	68,061
Other	**8,010**	9,314	**4,703**	-
Total	**288,104**	354,192	**358,880**	370,322

Notes to the consolidated financial statements
for the year ended 30 June 2026

4. Segment Information (continued)

	Impairment losses/ Write-Off expenses	
	30-Jun-26	30-Jun-25
Core Oil & Gas Segment	**$**	$
Production projects	**45,910**	-
Development projects	**70,184**	
Exploration projects	**36,636**	340,570
Total	**152,730**	340,570

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Segment liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables and provisions.

The unallocated items include items that are not considered part of the core operations of any segment.

	Segment assets		Segment liabilities	
	30-Jun-26	30-Jun-25	**30-Jun-26**	30-Jun-25
Core Oil & Gas Segment	**$**	$	**$**	$
Production projects	**2,608,861**	2,841,700	**3,821,199**	3,404,839
Development projects	**2,770,583**	2,447,351	**16,940**	-
Exploration projects	**2,075,626**	1,976,817	**43,698**	43,697
Secondary Segment				
Listed securities	**321**	14,890	**-**	-
Cash and cash equivalents	**2,906,819**	829,653	**-**	-
Unallocated	**740,867**	397,020	**867,053**	633,988
Total	**11,103,077**	8,507,431	**4,748,890**	4,082,524

Geographical Segment information

The following table details the group's geographical segment reporting of revenue and carrying amount of assets in each geographical region where operations are conducted.

	Revenue		Carrying amounts of non current assets	
	30-Jun-26	30-Jun-25	**30-Jun-26**	30-Jun-25
	$	$	**$**	$
Australia	**861,102**	1,086,287	**8,155,081**	7,552,181
Total	**861,102**	1,086,287	**8,155,081**	7,552,181

5. Revenue and other income

	30-Jun-26	30-Jun-25
Sales revenue:	**$**	$
Oil and gas sales	**840,237**	1,067,872
Revenue from tariffs	**20,865**	18,415
Total sales revenue	**861,102**	1,086,287
Investment income:		
Investment income from financial assets at fair value through Profit and loss (held for trading listed shares)		
Realised gain/(loss)	**1,568**	-
Unrealised gain/(loss)	**4,414**	(9,006)
Total investment income	**5,982**	(9,006)
Other income:		
Interest and dividend income	**3,651**	4,247
Other	**-**	-
Total other income	**3,651**	4,247
Gains/(losses) on foreign currency	**(19,869)**	18,489
Total revenue and other income	**850,866**	1,100,017

Revenue is recognised at a point in time for oil and gas sales and revenue from tariffs.

Notes to the consolidated financial statements
for the year ended 30 June 2026

6. Employee benefit expense	**Note**	**30-Jun-26**	30-Jun-25
		$	$
Directors fees and superannuation contributions		**240,985**	197,568
Consultancy fee to directors (b)		**250,600**	-
Management fees - CEO (a)		**170,111**	180,000
Wages & salaries - other employees		**92,602**	86,970
Other employment expenses		**58,435**	5,007
		812,733	469,545
Share based payment expense (b) (c)	19,20	**553,425**	-
Total Employee benefit expense		**1,366,158**	469,545

(a) Post his resignation in January 2026, Ex-CEO Mr. P Kelso and his related entity agreed to a settlement amount of $200,000 towards outstanding management fee in form of 39,215,686 fully paid ordinary shares at deemed issue price of $0.0051. This settlement was approved by the shareholders at the general meeting held on 18 May 2026.
(b) Pro-Rata cost of performance rights granted to directors during the year valued at $3 million to be expensed over 12 months from grant date 18 May 2026. Further details are disclosed under the Remuneration Report contained in the Directors' Report and notes 19 and 20.
(c)Pro-Rata time parameters applied in share based payment expense calculations:

Grant date:		18-May-26
Days elapsed in FY2026:		43
Total days in vesting horizon from grant date:		365
FY2026 Expense Allocation (%):		11.78%
Total valuation of series BUYAA performance rights:	$	3,000,000
FY2026 Expense Allocation of total valuation of series BUYAA performance rights ($):	$	353,425
FY2027 Expense Allocation of total valuation of series BUYAA performance rights ($):	$	2,646,575

Recharge and recoveries
The Group allocates a portion of employee benefit expense to production, development, exploration assets based on employee time committed to various projects. During the financial year $29,000 was re-allocated. (2025: nil)

7. Income tax expense
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:
Prima facie tax payable on profit/(income tax benefit) from continuing operations before income tax at 25% (2025: 25%)

	Note	**$**	$
Consolidated group		**(667,108)**	(405,945)
Add: tax effect of non deductible expenses		**155,648**	296,921
Less: tax effect of expenditure claimed as deduction		**(246,432)**	(147,387)
Tax effect of Unused tax losses not recognised as deferred tax asset:		**(757,892)**	(256,411)
Income tax expense attributable to loss from ordinary activities :		**-**	-
Total available income tax losses:		**29,934,649**	29,176,757

The potential future income tax benefit arising from tax losses and timing differences has not been recognised as an asset because recovery of tax losses is not probable and recovery of timing differences is not assured beyond reasonable doubt.
The potential future income tax benefit will be obtained if:
1) the relevant company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised, or the benefit can be realised by another company in the Group in accordance with Division 170 of the Income Tax Assessment Act 1997;
2) the relevant company and/or group continues to comply with the conditions for deductibility imposed by the Act; and
3) no changes in tax legislation adversely affect the Company and/or the group in realizing the benefit.
Bounty Oil and Gas NL and its controlled entities have not formed a tax consolidation group.

8. Earnings/(loss) per share

Basic earnings/(loss) per share (cents per share)	**(0.18)**	(3.41)
Diluted earnings/(loss) per share (cents per share)	**(0.15)**	(3.41)
Loss after income tax attributable to the owners of Bounty Oil & Gas N.L. ($)	**(2,668,433)**	(1,623,777)
Weighted average no. of ordinary shares for calculation of basic and diluted EPS (a)	**984,788,366**	52,049,062

(a) On post consolidation basis of 1 for 30 shares on issue at the end of relevant year.

Potential ordinary shares are treated as dilutive only when their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. Options and performance rights outstanding would decrease the loss per share reported above and hence, have been treated as antidilutive.

Notes to the consolidated financial statements
for the year ended 30 June 2026

		30-Jun-26	30-Jun-25
9. Cash and cash equivalents		**$**	$
Deposits on call		**-**	-
Cash at bank		**2,906,819**	829,653
Total Cash and cash equivalents		**2,906,819**	829,653

10. Trade and other receivables

Current		**$**	$
Trade and other receivables		**2,743**	24,587
Prepayments and security deposits (i)		**-**	53,670
Other receivables and accruals		**-**	-
Total current receivables		**2,743**	78,257
Non-current			
Prepayments and security deposits (i)		**733,273**	250,000
Other receivables and accruals		**-**	60,850
Total non-current receivables		**733,273**	310,850

(i) Includes environmental security bonds associated with the Group's interest in several petroleum assets.

11. Inventories		**$**	$
Oil and other inventory		**38,113**	32,450
Total inventories		**38,113**	32,450
12. Other current financial assets	**Note**	**$**	$
Financial assets at fair value through profit and loss - shares in listed corporations	**23(d)**	**321**	14,890
Total current financial assets		**321**	14,890

13. Property, plant and equipment

Plant and Equipment		**$**	$
Plant and equipment – at cost		**2,080,169**	1,986,635
Less accumulated depreciation		**(1,168,341)**	(971,152)
Total Property, plant and equipment		**911,828**	1,015,483

Movement in carrying amounts:
Movements in the carrying amounts for each class of property, plant and equipment between the beginning and end of the financial year.

		$	$
Opening Balance		**1,015,483**	1,081,320
Additions		**16,870**	66,105
Acquisition through business combination	**27**	**14,520**	-
Depreciation		**(135,045)**	(131,941)
Carrying amount at the end of the year		**911,828**	1,015,483

Notes to the consolidated financial statements
for the year ended 30 June 2026

14. Non current assets	**30-Jun-26**	30-Jun-25
(a): Production and development assets	**$**	$
SW Queensland		
Joint operation interest in ATP1189 Naccowlah Block – at cost	**4,408,330**	4,395,689
Less: Amortisation	**(3,221,043)**	(3,101,301)
East Queensland		
- PL 2 Alton Field – at cost	**2,309,674**	2,259,362
- PL 46 Fairymount Field – at cost	**460,909**	-
- PPL 58 Downlands Pipeline – at cost	**43,355**	40,846
All other development assets	**-**	187,989
Rehabilitation costs – all petroleum properties	**433,129**	466,446
Total production and development assets	**4,434,354**	4,249,031
Movement in carrying amounts of production & development assets:	**$**	$
Opening balance at the beginning of the year	**4,249,031**	4,255,126
Additions	**206,564**	236,156
Movement in rehabilitation	**(33,317)**	(33,318)
Disposal of tangibles - PL 58	**-**	(20,000)
Acquisition through business combination - PL 46 Fairymount field	**131,818**	-
Impairment of production and development assets (see i below)	**-**	-
Amortisation of production assets	**(119,742)**	(188,933)
Carrying amount at the end of the year	**4,434,354**	4,249,031

In accordance with the Group's accounting policies and procedures, the Group performs its impairment testing at the end of each reporting period. A number of factors represented indicators of impairment. Further commentary on impairment is included in the Directors' Report.

Key assumptions used:	**2026-27**	**2028+**
Crude oil price (US$)	$92.00	$70.00
Average AUD:USD exchange rate	$0.70	$0.70
CPI (%)	3.0%	3.0%
Post-tax real discount rate (%)	6.0%	6.0%

(b): Exploration and evaluation assets	**$**	$
Exploration assets	**2,075,626**	1,976,817
Total exploration and evaluation assets	**2,075,626**	1,976,817
Movement in carrying amounts of exploration and evaluation assets:		
	$	$
Opening balance at the beginning of the year	**1,976,817**	2,249,326
Additions	**135,445**	68,061
Acquisition through business combination	**-**	-
Reclassification from (to) development asset	**-**	-
Write-off of Exploration and evaluation asset (see i above)	**(36,636)**	(340,570)
Carrying amount at the end of the year	**2,075,626**	1,976,817
(c): Impairment oil and gas properties	**$**	$
Impairment oil and gas properties	**-**	-
15. Trade and other payables	**$**	$
Current		
Trade payables	**1,300,566**	872,980
Trade payables acquired through business combination	**503,400**	-
Amounts owing to Joint Operations	**1,326,074**	1,550,610
GST, FBT, PAYG & superannuation liability	**53,413**	106,898
Total trade and other payables	**3,183,453**	2,530,488

Notes to the consolidated financial statements
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16. Provisions	**30-Jun-26**	30-Jun-25
	$	$
Current - Provision for employee entitlement	**112,113**	88,176
Current - Rehabilitation costs – petroleum properties	**489,904**	501,757
	602,017	589,933
Non-current - Provision for employee entitlement	**11,853**	-
Non-current - Rehabilitation costs – petroleum properties	**951,567**	962,103
	963,420	962,103
Movement in provisions		
Opening balance	**962,103**	976,454
Unwinding of discount on provision	**6,472**	6,954
Net provisions recognised/(expensed)	**(5,155)**	(21,305)
Balance at the end of the period	**963,420**	962,103

The provision for rehabilitation costs represents the present value of best estimate of the future sacrifice of economic benefits that will be required to remove the facilities and restore the affected areas at the Group's operation sites. The rehabilitation of the petroleum properties is expected to be undertaken between 1 to 20 years. The discount rate used in the calculation of the provision as at 30 June 2026 was 4%, being similar to the Australian Government 10 year bond rate. Long service leave is measured at the present value of benefits accumulated at the end of financial year. The liability is discounted using an appropriate discount rate. The measurement requires judgement to determine key assumptions used in the calculation including futures pay increases and settlement dates of employee's departure.

17. Equity

(a) Issued capital	**30-Jun-26**	30-Jun-25	**30-Jun-26**	30-Jun-25
	Shares	Shares	**$**	$
Ordinary shares	**984,788,366**	1,561,471,854	**53,017,800**	48,773,512

Movement in fully paid ordinary shares	**Issue Date**	**Issue price Cents**	**Shares Issued**	**$**
Balance	1/07/2025		**1,561,471,854**	
Options exercised	3/12/2025	0.025	129,127	3,228
Post 30 to 1 consolidation			52,053,366	
Issued due to rounding error upon consolidation at nil price	29/05/2026		1,664	-
Share Placement at $0.0051 (Post consolidation)	12/06/2026	0.0051	784,313,726	4,000,000
Conversion of loan notes and convertible notes	17/06/2026	0.0051	46,862,746	239,000
Issued for settlement of debt	17/06/2026	0.0051	50,980,393	260,000
Issued as Broker fee 6% (net of gst)	12/06/2026	0.0051	50,576,471	257,940
Balance	**30/06/2026**		**984,788,366**	**4,760,168**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Notes to the consolidated financial statements for the year ended 30 June 2026

17. Equity (continued)

(a) Issued capital (continued)

Movement in options	**No. of options**	No. of options
Balance at beginning of year	**428,565,681**	428,565,681
Excercised during the year - BUYO series expiring on 30 November 2025	**(129,127)**	-
Expired during the year - BUYO series expiring on 30 November 2025	**(428,436,554)**	-
Balance remaining before 30 to 1 consolidation effective date	**-**	n/a
Issued during the year - BUYOA series exercise price $0.01, expiring 29 June 2030	**632,205,885**	-
Balance at end of year (FY2025: pre consolidated numbers)	**632,205,885**	428,565,681

(b) Reserves

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to directors and management as part of their remuneration, and other parties as part of their compensation for services.

(c)Movements in reserves	**Share-based payment reserve $**	**Option reserve $**
Balance at 1 July 2025	**-**	**201,600**
Vesting of performance rights issued in current period	**353,425**	-
Performance rights forfeited	**-**	-
Lapsing of options and performance rights issued in prior periods	**-**	-
Options forfeited	**-**	-
Vesting charge transferred to accumulated losses on conversion of performance rights and options	**-**	-
Shares issued during the year, transferred to issued capital	**-**	-
Balance at 30 June 2026	**353,425**	**201,600**

18. Reconciliation of cash flow from continuing operations

Reconciliation of Cash Flow from continuing operations with loss after income tax.

	30-Jun-26 $	30-Jun-25 $
Loss from continuing operations after income tax	**(2,668,433)**	(1,623,777)
Non-cash flows in profit/(loss) from continuing operations:		
Add back:		
Depreciation and amortisation	**288,104**	354,192
Fair value movement in marketable financial assets	**(4,414)**	9,005
Foreign exchange differences	**19,869**	(18,489)
Share based payment expense	**353,425**	-
Write-off of oil and gas assets	**-**	340,570
Loss on sale of marketable financial assets	**(1,568)**	-
Changes in working capital:		
(Increase)/decrease in trade and other receivables	**74,281**	98,273
(Increase)/decrease in inventories	**(5,663)**	(1,159)
Increase/(decrease) in trade and other payables	**49,870**	245,001
Increase/(decrease) in provisions	**13,401**	(39,849)
Net Cash from continuing operations	**(1,881,128)**	(636,233)

Notes to the consolidated financial statements
for the year ended 30 June 2026

19. Share based payments

2026

During the financial year, the Company operating under the resolutions and Employee Securities Incentive Plan approved by the shareholders at the general meeting on 18 May 2026, recognised an equity-settled share-based payment expense. A total of 100,000,000 BUYAA series unquoted performance rights were granted to the directors with market hurdles. These vested immediately on grant date. Detailed information is noted under the share based payment section of the Remuneration Report contained in the Directors' Report and notes 6 and 20. No other shares or options were granted, issued or held by any directors during the year.

Share based payment expense:

Instrument type	Number	Fair Value per unit ($)	Total Valuation ($)	Grant date	FY2026 Expense Allocation ($)	FY2026 Expense Allocation %	Series
Performance Rights (a)	100,000,000	0.0300	3,000,000	18-May-26	353,425	11.78%	BUYAA
Shares issued to ex-CEO (b)	39,215,687	0.0051	200,000	18-May-26	200,000	-	BUY
Total share-based payments expense					**553,425**		

(a) Performance rights granted:

On 18 May 2026, 46,500,000 performance rights were granted to J.L. Kane Marshall for nil consideration. The Performance Rights will vest upon the Company's Shares achieving a volume weighted average price (VWAP) over five (5) consecutive trading days that is at least 100% higher than the placement price of $0.0051 per Share (on a post-Consolidation basis), being a VWAP of not less than $0.0102.

On 18 May 2026, 46,500,000 performance rights were granted to Robin G Armstrong for nil consideration. The Performance Rights will vest upon the Company's Shares achieving a volume weighted average price (VWAP) over five (5) consecutive trading days that is at least 100% higher than the placement price of $0.0051 per Share (on a post-Consolidation basis), being a VWAP of not less than $0.0102.

On 18 May 2026, 7,000,000 performance rights were granted to Sachin Saraf for nil consideration. The Performance Rights will vest upon the Company's Shares achieving a volume weighted average price (VWAP) over five (5) consecutive trading days that is at least 100% higher than the placement price of $0.0051 per Share (on a post-Consolidation basis), being a VWAP of not less than $0.0102.

(b) Shares issued:

As part of the final settlement and separation agreement executed between the Company and Mr. Kelso, the Board resolved to extinguish a long-standing liability relating to accrued and overdue base salary contractually owed to Mr. Kelso during his tenure as CEO. To preserve the Group's cash reserves, it was mutually agreed that this pre-existing financial liability would be settled through the issuance of equity rather than cash. Following shareholder approval obtained at the General Meeting on 18 May 2026, the Company issued 39,215,686 fully paid ordinary shares to Mr. Kelso (or his nominees) at a deemed issue price of $0.0051.

2025

No share based payment compensation was granted to directors or senior management. No directors or senior management held or exercised any performance rights or options that were granted to them as part of their compensation or approved employee securities incentive plan.

Performance rights — summaries of performance rights granted under the plan:

2026

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised/ Vested	Expired/ forfeited/ other	Balance at the end of the period
18-May-26	14-Aug-30	-	-	46,500,000	-	-	46,500,000
18-May-26	14-Aug-30	-	-	46,500,000	-	-	46,500,000
18-May-26	14-Aug-30	-	-	7,000,000	-	-	7,000,000
		-	**-**	**100,000,000**	**-**	**-**	**100,000,000**
Weighted average exercise price:			-	-	-	-	-

2025

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised/ Vested	Expired/ forfeited/ other	Balance at the end of the period
		-	-	-	-	-	-

Notes to the consolidated financial statements
for the year ended 30 June 2026

19. Share based payments (continued)

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 5.12 years (2025: n/a).

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:
Valuation model inputs:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
18-May-26	14-Aug-31	$0.03	nil	100%	-	4.72%	$0.03

Under the approved Plan, the above rights expire 5 years from issue date instead of grant date.

20. Key management personnel

a) Key Management Personnel Compensation

The aggregate remuneration made to Key Management Personnel of the group is set out below:		**30-Jun-26**	30-Jun-25
		$	$
Short term employee benefits		**690,696**	377,568
Share based payments	Note 6, 19	**553,425**	-
Total		**1,244,121**	377,568

Apart from the details disclosed in this note, no director or key management person has entered into a material contract with the consolidated entity since the end of the previous financial year and there were no material contracts involving directors' or executives' interests existing at the end of financial year.
Information regarding individual directors' and executives' compensation and some equity instrument disclosures as permitted by the Corporations Regulations 2M.3.03 is provided in the Remuneration Report section of the Directors' Report.

b) Equity Instrument Disclosures Relating to Key Management Personnel

(i) Equity and derivative instrument holdings and movements during the financial year:
The movement during the reporting period in the number of ordinary shares, options, and performance rights in the Company held, directly, indirectly or beneficially, by each key management person, including related parties, are as follows:

2026	**Security**	**Balance at Start of the Year**	**Purchases**	**Granted under approved plan**	**Exercised/ expired/vested**	**Sold/transfer out**	**Held at the end of Year**
Non- Executive Directors	**Type**						
J.L. Kane Marshall	Performance rights (1)	-	-	46,500,000	-	-	46,500,000
Robin G Armstrong	Performance rights (1)	-	-	46,500,000	-	-	46,500,000
Graham Reveleigh (3)	Shares (4)	932,414	-	-	-	-	
	Options (2)	87,926			(87,926)		-
Charles Ross (3)	Shares (4)	133,333	-	-	-	-	
Executive Director							
Sachin Saraf	Performance rights (1)	-	-	7,000,000	-	-	7,000,000
CEO							
Philip Kelso (3)	Shares (4)	1,516,146	-	-		-	-
	Options (2)	117,625	-	-	(117,625)	-	-

1. Unquoted performance rights were granted on 18 May 2026 but issued in next financial year. Refer note 19 for details.
2. BUYO series listed options expired on 30 November 2025.
3. The key management person retired in January 2026. Therefore at the year end their holding are not disclosed.
4. Opening balances of Shares and options are adjusted for 30-1 share consolidation that occured during the financial year.
5. No shares or options were granted to any key management personnel as part of remuneration during the financial year.

Notes to the consolidated financial statements
for the year ended 30 June 2026

20. Key management personnel (continued)

2025 Non- Executive Directors	Security Type	Balance at Start of the Year	Purchases	Received on exercise of Options	Exercised/ expired	Sold/transfer out	Held at the end of Year
Graham Reveleigh	Shares	22,377,928	5,594,482	-	-	-	27,972,410
	Options(1)	2,637,792					2,637,792
Charles Ross	Shares	3,200,000	800,000	-	-	-	4,000,000
Executive Director							
Sachin Saraf	Shares/Options	-	-	-	-	-	-
CEO							
Philip Kelso	Shares	36,187,492	9,296,874	-		-	45,484,366
	Options(1)	3,542,747	-	-	(14,000)	-	3,528,747

1. BUYO series listed options have pre-consolidation exercise price of $0.025 expiring 30 November 2025.
2. No shares, performance right or options were granted to key management personnel during the previous financial year.

c) Key Management Personnel - other loans and advances

No loans were made to key management personnel including their personally related entities during the financial year and no loans were outstanding at the end of the prior period.

d) Other transactions with key management personnel

Other than the transactions disclosed in the Remuneration Report contained in the Directors' Report, during the financial year $85,200 was paid for office rent to a related entity of the ex-CEO.

During the financial year $30,000 was paid for secretarial and administrative services to spouse of Director Mr. Sachin Saraf. Such services were obtained in ordinary course of business and at a market hourly rate for similar services.

Aggregate amounts of each of the above types of other transactions with entities associated with key management personnel of the Company:

	30-Jun-26	30-Jun-25
	$	$
Secretarial services fee	**30,000**	4,800
Interest on short term advances	**-**	418
Rent of office	**85,200**	81,500
	115,200	86,718

21. Commitments

In order to maintain current rights of tenure to its licences and permits, the company has certain obligations to perform work in accordance with the work programmes, as approved by the relevant statutory body, when the permits are granted. These work programs form the capital commitment which may be renegotiated, varied between permits, or reduced due to farm-out, sale, reduction of permit/licence area and/or relinquishment of non-prospective permits. Work in excess of the work programs may also be undertaken.

The following capital expenditure requirements have not been provided for in the accounts:

Payable	**$**	$
Not longer than 1 year	**3,100,000**	1,202,000
Longer than 1 year and not longer than 5 years	**4,960,000**	3,005,000
	8,060,000	4,207,000

There are no lease commitments at the balance date.

22. Related party transactions

a. The Group's main related parties are as follows:

Key Management Personnel

Any person(s) having authority or responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group are considered as key management personnel. Disclosures relating to key management personnel are set out in Note 20 and in the Directors Report.

Controlled entities

Details of the percentage of ordinary shares held in controlled entities are disclosed in Note 24.

All inter-company loans and receivables are eliminated on consolidation and are interest free with no set repayment terms.

b. Transactions with other related parties:

The Group has a related party relationship with its joint ventures/joint operations (note 25) and with its key management personnel. The Company and its controlled entities engage in a variety of related party transactions in the ordinary course of business. These transactions are generally conducted on normal terms and conditions.

There were no transactions with related parties other than as disclosed in Note 20, Note 27 and this Note 22.

Notes to the consolidated financial statements
for the year ended 30 June 2026

23. Financial instruments

a) Capital management:

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders. The Group's overall strategy remains unchanged from last financial year.The Group's capital structure consists of equity (comprising issued capital, reserves and retained earnings as detailed in Consolidated Statement of Changes in Equity) and no debt. The Group is not subject to any externally imposed capital requirements.

The Board reviews the capital structure of the Group on an on-going basis. As part of this review, the Board considers the cost of capital and associated risks.

The gearing ratio at the end of the reporting period was nil (2025: nil).

b) Categories of financial instruments:	**Note**	**30-Jun-26**	30-Jun-25
Financial assets		**$**	$
Cash and cash equivalents		**2,906,819**	829,653
Loans deposits and receivables		**2,743**	78,257
Available for sale financial assets designated as at FVTPL	**12**	**321**	14,890
Total financial assets		**2,909,883**	922,800
Financial liabilities			
Other amortised cost - trade creditors		**(3,183,453)**	(2,530,488)
Total financial liabilities		**(3,183,453)**	(2,530,488)

c) Financial risk management objectives:

The main risks the company is exposed to through its financial instruments are interest rate risk, foreign currency risk, liquidity risk, credit risk and price risk.

Foreign currency risk:

Foreign currency risk is managed by retaining majority of its cash and payables in Australian currency. Petroleum sales are received in USD with short term credit terms. The Group does not currently use derivative financial instruments to hedge foreign currency risk and therefore is exposed to daily movements in exchange rates. However, the Group intends to maintain sufficient USD cash balances to meet its USD obligations.

Liquidity risk:

The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Credit risk:

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a financial loss to the Group and arises principally from the Group's receivables from customers and cash deposits. The Group's 2026 trade receivables are deposits and amounts due from departments of states and major energy companies in Australia.

The Company does not have any material credit risk exposure to any single debtor or joint debtors under financial instruments or collateral securities entered into by the Company. Exposure to credit risk is monitored on an ongoing basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

Carrying amount:	**30-Jun-26**	30-Jun-25
	$	$
Cash and cash equivalents	**2,906,819**	829,653
Trade and other receivables	**2,743**	78,257
	2,909,562	907,910

All cash held by the Group is deposited with investment grade banks and any expected credit loss is immaterial.

The aging of the Group's trade receivables at reporting date was:

	30-Jun-26		30-Jun-25	
	Gross $	**Impairment $**	**Gross $**	**Impairment $**
Past due	-	-	-	-
Not past due	4,254	-	25,599	-

Commodity risk:

The sales revenue of the company is derived from sales of oil at the prevailing $US TAPIS or Dated Brent oil price on the Singapore market. The Group does not trade in derivative contracts to manage price and exchange risk.

d) Fair value of financial instruments:

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Notes to the consolidated financial statements
for the year ended 30 June 2026

d) Fair value of financial instruments (continued):

The fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices. The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

Consolidated		Fair value hierarchy	30-Jun-26 $	30-Jun-25 $
Financial assets at fair value through profit or loss (see note 12)	**Quoted bid prices in an active market**	**Level 1**	**321**	14,890

e) Sensitivity analysis

As not material, the Group does not perform sensitivity analysis with respect to interest rate risk, foreign currency risk, liquidity risk, credit risk or price risk.

24 . Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in note 2 (c)(i).

Name of entity	Country of Incorporation	Class of shares	30-Jun-26 Equity holding % (1)	30-Jun-25
Ausam Resources Pty Ltd	Australia	Ordinary	**100**	100
Interstate Energy Pty Ltd	Australia	Ordinary	**100**	100
Rough Range Oil Pty Ltd	Australia	Ordinary	**100**	100
Australian Oil Company No. 3 Pty Ltd	Australia	Ordinary	**100**	100
Ranger Energy Pty Ltd	Australia	Ordinary	**100**	-

(1) The proportion of ownership interest is equal to the proportion of voting power held.

The financial statements of all controlled entities used in the preparation of the consolidated financial statements have been prepared as at the same reporting date as the Group.

25. Interest in joint operations

Set out below are the joint arrangements of the Group as at 30 June 2026, which in the opinion of the directors are material to the Group:

Name of the joint arrangement	Principal activity	Measurement Method	Principal place of business	Ownership interest (%)	
ATP 1189P Naccowlah block	Production	Proportionate	Adelaide, Australia	**2%**	2%
PEP11	Exploration	Proportionate	Perth, Australia	**15%**	15%

The company holds 2% interest in various Petroleum Leases and part of ATP 1189P, Queensland and associated oil production tangibles and pipelines referred to as the Naccowlah Block.

Details of the total revenue and expenses derived from or incurred in ATP 1189P joint operations and the company's share of the assets and liabilities employed in these joint operations are as follows:

	30-Jun-26 $	30-Jun-25 $
Revenue from petroleum	**861,102**	1,086,287
Petroleum and all other expenses	**(1,138,872)**	(1,099,301)
Net Profit/(Loss) from joint operations	**(277,770)**	(13,014)
Current assets		
Trade receivables	**4,254**	25,599
Inventories	**38,112**	32,449
Non current assets		
Property, plant & equipment (net of accumulated depreciation)	**783,924**	867,978
Other non-current assets	**1,620,416**	1,760,834
Total assets in joint operations	**2,446,706**	2,686,860
Current liabilities - Trade and other payables	**1,326,074**	1,550,610
Non current liabilities - Provisions	**951,567**	962,103
Total liabilities in joint operations	**2,277,641**	2,512,713
Net interest in joint operations	**169,065**	174,147

Notes to the consolidated financial statements
for the year ended 30 June 2026

25. Interest in joint operations (continued)

The Group's joint operations agreements require majority consent from all parties for all relevant activities. The joint participants own the assets of the joint operations as tenants in common and are jointly and severally liable for the liabilities incurred by the joint operations. These entities are therefore classified as joint operations and the group recognises its direct right to the jointly held assets, liabilities, revenues and expenses as described in note 2(c)(ii) & 2(d).

The accounting policies adopted for the group's joint operations are consistent with those in previous financial year.

The company's share of revenue and expenses from joint operations are included in the Consolidated Statement of Profit and Loss. The company's share of the assets and liabilities held in joint operations are included in the Consolidated Statement of Financial Position.

Interests in other joint operation entities

Also included in the Consolidated Financial Statements as at 30 June 2026, the group held interests in joint operations whose principal activities were exploration, evaluation and development of oil and gas but not accruing material revenue.

The company contributes funds to the joint operations for its share of total expenditure. Other than the ATP1189P Naccowlah Block production Joint Operations none of the joint operations hold any material assets and accordingly the Company's share of exploration, evaluation and development expenditure is accounted for in accordance with the policy set out in Note 1.

26. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are same as those applied in the consolidated financial statements. Refer to Note 1 for a summary of the significant accounting policies relating to the Group. After review of policies, the Board resolved to reclassify the intercompany loans to controlled entities as non current assets.

The individual financial statements for the parent entity Bounty Oil & Gas NL show the following aggregate amounts:

Statement of Financial Position	**30-Jun-26**	30-Jun-25
Assets	**$**	$
Current assets	**3,036,940**	799,105
Non-current assets	**13,310,513**	13,277,578
Total Assets	**16,347,453**	14,076,683
Liabilities		
Current liabilities	**2,086,642**	1,925,053
Non-current liabilities	**963,421**	962,103
Total Liabilities	**3,050,063**	2,887,156
Net Assets	**13,297,390**	11,189,527
Equity		
Issued capital	**53,017,800**	48,773,512
Reserves	**201,600**	201,600
Share based payment reserve	**353,425**	-
Retained earnings/Accumulated losses	**(40,275,435)**	(37,731,915)
Total Equity	**13,297,390**	11,243,197
Statement of Profit and Loss and other Comprehensive Income		
Loss for the year	**(2,543,519)**	(839,989)
Other comprehensive income/(loss)	**-**	-
Total Comprehensive loss for the year	**(2,543,519)**	(839,989)
Commitments for Capital Expenditure		
No longer than 1 year	**150,000**	452,000
Longer than 1 year and not longer than 5 years	**375,000**	1,130,000
Total	**525,000**	1,582,000

There are no operating lease commitments at the balance date.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment in relation to its associates or in relation to its joint venture at 30 June 2026 (2025: nil).

Notes to the consolidated financial statements for the year ended 30 June 2026

26. Parent entity information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following: (i) Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Contingent liabilities and assets

The consolidated group has no contingent liability and contingent asset as at the reporting date.

27. Business combination

(a) Acquisition of Ranger Energy Pty Ltd

On 30 June 2026, the Group completed the acquisition of 100% of the issued share capital and voting rights of Ranger Energy Pty Ltd. for cash consideration of $260,000 by paying a final amount of $10,000 under a deferred settlement contract and obtained control of the entity. The acquisition was made to consolidate the Group's position in the Surat Basin projects. The vendor was a related entity of the Ex-CEO Mr. Philip Kelso. Under the deferred settlement contract Ranger Energy now owns a 100% interest in PL46 Fairymount Field in Queensland. The details of the business combination are as follows:

(b) Control gained over entities during the year

Name of entity	Principal place of business	Principal activities	Date of acquisition	Ownership 2026	Ownership 2025
Ranger Energy Pty Ltd.	Australia	Oil and gas exploration and production	30/06/2026	100%	-

Fair value of Purchase consideration	**30-Jun-26**
	$
Cash consideration	10,000
Add: fair value of monies advanced previously to the vendors	250,000
Total consideration transferred	**260,000**
Identifiable assets acquired and liabilities assumed	
The fair values of the identifiable assets acquired and liabilities assumed at the acquisition date were:	
Cash and cash equivalents	732
Total current assets	**732**
Security deposit for PL46	670,000
Property, plant and equipment	14,520
Oil and gas assets PL46	131,818
Total non-current assets	**816,338**
Trade and other payables and provisions	(557,070)
Total current liabilities	**(557,070)**
Non-current liabilities	
Trade and other payables and provisions	-
Total non-current liabilities	**-**
Identifiable net assets	**260,000**
Goodwill on acquisition	**-**
Consideration transferred settled in cash	**10,000**
Cash and cash equivalent acquired	(732)
Net cash outflow on acquisition	**9,268**
Acquisition costs charged to expenses	-
Net cash paid relating to the acquisition	**9,268**

Notes to the consolidated financial statements for the year ended 30 June 2026

27. Business combinations (continued)

Tax

The initial accounting for the acquisition has only been provisionally determined at the end of the reporting period. For tax purposes, the tax values of assets are required to be reset based on market values. At the date of finalisation of these consolidated financial statements, the necessary market valuations and other calculations had not been finalised and they have therefore only been provisionally determined based on the directors' best estimate of the likely tax values.

Goodwill

Following completion of the acquisition-date fair value assessment, the fair value of the identifiable net assets acquired was $260,000, equal to the consideration transferred. Accordingly, no goodwill or bargain purchase gain was recognised on the acquisition. The principal acquisition-date fair value adjustment related to the PL1152 asset, which was measured at $131,818. The acquisition-date fair value measurement resulted in identifiable net assets equal to the purchase consideration.

Pre-existing relationship with Bounty Oil & Gas NL

Immediately prior to the acquisition, Ranger Energy Pty Ltd had a loan payable to Bounty Oil & Gas NL of $53,670. The loan was included in the acquisition-date identifiable liabilities for the purchase price allocation and did not represent additional purchase consideration. Following acquisition, the corresponding intercompany receivable and payable were eliminated on consolidation. No separate settlement gain or loss arose under the stated acquisition accounting.

Acquisition-related costs

Acquisition-related costs were not material to the Group and have been recognised as an expense in the consolidated statement of profit or loss, as part of other expenses.

Identifiable net assets

The fair value of the trade and other payables acquired as part of the business combination amounted to $503,490. As of the acquisition date, the Group's advances to the acquiree company amounted to $53,670, which was eliminated on combination.

Contribution to the Group results

As control was obtained on 30 June 2026, Ranger Energy Pty Ltd did not make a material contribution to the Group's revenue or profit or loss for the year ended 30 June 2026. Had the acquisition occurred on 1 July 2025, consolidated revenue and a loss for the year ended 30 June 2026 would have increased by $nil and $514,628, respectively.

28. Consolidated entity disclosure statement

Entity name	Entity type	Country of incorporation	% of share capital held	Tax Residency	As at:
Bounty Oil & Gas N.L.	Body Corporate	Australia	n/a	Australia	30-Jun-26
Ausam Resources Pty Ltd.	Body Corporate	Australia	100%	Australia	30-Jun-26
Interstate Energy Pty Ltd.	Body Corporate	Australia	100%	Australia	30-Jun-26
Rough Range Oil Pty Ltd.	Body Corporate	Australia	100%	Australia	30-Jun-26
Australian Oil Company No. 3 Pty Ltd	Body Corporate	Australia	100%	Australia	30-Jun-26
Ranger Energy Pty Ltd.	Body Corporate	Australia	100%	Australia	30-Jun-26

The Consolidated Entity includes no partnerships or trusts. No members of the group are foreign residents for tax purposes and no foreign tax jurisdictions are relevant.

Consolidated Entity Disclosure Statement – Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Notes to the consolidated financial statements
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29. Events occurring after the reporting period

PEP 11 (Bounty - 15%)
In July 2026 Asset Energy Pty Ltd (operator of the PEP11 Joint Venture), appealed the judgment of the Hon. Justice Jackson delivered on 17 June 2026 to the Full Court of the Federal Court of Australia. The timing of the hearing and determination of the appeal is a matter for the Full Court. Bounty is not a party to the appeal.

Capital
On 14 August 2026, 100,000,000 performance rights approved at the 18 May 2026 general meeting were issued to the directors of the company. Further details are noted in remuneration report and elsewhere in this report.

On 21 September 2026, 200,000,000 performance shares issued under the Employee Incentive Securities Plan approved at the 18 May 2026 general meeting were exercised and converted into fully paid ordinary shares in the capital of the company. Further details are noted elsewhere in this report.

On 22 September 2026, the company announced that it had received binding commitments from new and existing sophisticated investors to raise approximately $3.55 million (before costs) through a share placement. The share placement will be completed in 2 tranches with tranche 1 utilising the company's issue capacity under listing rule 7.1 and tranche 2 upon approval of shareholders and the next annual general meeting to be held in November 2026. The share placement price is $0.012 and will result in issue of 295,625,000 shares in the company. The intended use of funds will be to primarily fund the acquisition of PetroQuest Liberia Deep Water LLC, cost associated with Block LB-32 and corporate expenses.

On 25 September 2026, the shareholders at a general meeting approved the tranche 2 share placement of 98,039,216 ordinary shares to raise $0.50 million at $0.0051 per share and 49,019,608 free attaching option (exercise price of $0.01, expiring 4 years from date of issue) on a basis of 1 option for every 2 shares subscribed. The settlement of the tranche 2 share placement is pending at the date of this report. Under the broker mandate for the Share placement, Lead manager Oakley Capital Partners Pty Ltd were paid a cash fee of 6% plus gst, and a 6% fee in form of 505,76,471 ordinary shares at the placement issue price and 210,735,295 options (exercise price of $0.01, expiring 4 years from date of issue).

On 25 September 2026, the shareholders at a general meeting approved grant of 50 million performance rights to director Kane Marshall. The vesting condition and other terms of the rights are contained in the notice of meeting released on 26 August 2026.

On 22 September 2026, Bounty entered into a binding agreement to acquire all the issued capital of PetroQuest Liberia which has rights to finalise a production sharing contract over Block LB-32 in deepwater offshore Liberia. Block LB-32 offers identical geology and petroleum systems to the prolific Guyana Basin which contains resources of over 11 billion barrels of oil in Upper Cretaceous deepwater fan sandstones, the prime targets in LB-32.

There are no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years, other than outlined elsewhere in this financial report.

30. Auditors remuneration	**30-Jun-26**	30-Jun-25
Remuneration of the auditors of the Company for:	**$**	$
- Auditing and reviewing the financial reports for year	**42,027**	36,538
- Other services	**-**	-
Total	**42,027**	36,538

The auditor to Bounty Oil & Gas NL is GCC Business and Assurance Pty Ltd., Suite 807, 109 Pitt Street, Sydney NSW 2000.

31. Company details

Bounty Oil & Gas NL's registered office and its principal place of business are as follows:

Registered Office	**Principal place of business**
Level 7, 283 George Street	Level 7, 283 George Street
Sydney, NSW, 2000, Australia	Sydney, NSW, 2000, Australia
Tel: (02) 9299 7200	Tel: (02) 9299 7200

DIRECTORS' DECLARATION

a) The directors of Bounty Oil and Gas NL ("the Company") declare that the financial statements and notes, as set out on pages 20 to 50 are in accordance with the Corporations Act 2001:

(i) comply with Australian Accounting Standards and the Corporations Regulations 2001; and
(ii) give a true and fair view of the financial position as at 30th June 2026 and of the performance for the year ended on that date of the Company;

b) The Chief Executive Officer and the Chief Financial Officer have each declared that:

(i) The financial records of the company for the financial year have been properly maintained in accordance with Section 286 of the Corporations Act 2001.
(ii) The financial statements and notes for the financial year comply in all material respects with the Accounting Standards;
(iii) The financial statements and notes give a true and fair view.

c) In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

J.L. Kane Marshall
Chairman - Board of Directors

Date: 30 September 2026

G.C.C BUSINESS & ASSURANCE PTY LTD

ABN 61 105 044 862

GPO Box 4566 Sydney NSW 2001
Telephone: (02) 9231 6166
Website gccbusiness.com.au
Email : gmga@gccbusiness.com.au
Suite 807, 109 Pitt Street, Sydney

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BOUNTY OIL & GAS NL

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the financial report of BOUNTY OIL & GAS NL and its controlled entities ("the Group") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of BOUNTY OIL & GAS NL and its controlled entities is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Material uncertainty related to the carrying value of the interest in the PEP 11 exploration permit included in Exploration and Evaluation assets

We draw attention to Note 2(k) in the financial report, which indicates that a material uncertainty exists in relation to the Consolidated Group's ability to realise the carrying value of the company's interest in the PEP 11 exploration permit in the ordinary course of business. Our conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June, 2026. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial report.

Key Audit Matters

We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matter	How Our Audit Addressed the Key Audit Matter
***1.* Impairment of carrying value of Exploration and Evaluation (E&E); Production and Development assets (P&D) - *(refer to Note 2(k))*.** 2026 / 2025 Carrying value: E&E $ 2,075,626 / $ 1,976,817 P&D $ 4,434,354 / $ 4,249,031 The assessment of the existence of impairment indicators and testing for impairment of E&E & P&D is a key audit matter given the significant proportion of E&E & P&D relative to total assets (82%). Additionally, the assessment of indicators of impairment is complex and involve management judgements including a range of assumptions and estimation concerning the expected market conditions and economic activity.	Our procedures included, but were not limited to the following: • We noted the Group's view of the impairment indicators through *Impairment Memorandum* prepared by the CEO. • We assessed the validity of all the Group's tenements and licenses. • We reviewed the assumptions and criteria applied by management in evaluating asset valuations, critically challenging the directors' assumptions supporting the assessment of impairment indicators. • We assessed the level of amortisation applied to production and development assets to assess reasonableness. • We also assessed the reasonableness and completeness of the Group's disclosures against the accounting standards AASB 6 *Exploration for and Evaluation of Mineral Resources* and AASB 136 *Impairment of Assets*.

Information Other than the Financial Report and the Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in page 11 to 14 of the directors' report for the year ended 30 June 2026. In our opinion, the remuneration report of Bounty Oil & Gas NL, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

GCC Business + Advisory Pty Ltd

GCC Business and Assurance Pty Ltd
Authorised Audit Company

Graeme Green
Director
Sydney
Dated: 30 September 2026

Additional Information Required by ASX Listing Rules

The shareholder information set out below was applicable as at 29 September 2026.

Total number of fully paid ordinary shares on issue were 1,184,788,366.

Analysis of numbers of holders of fully paid ordinary shares by size of holding:

Holding Ranges	Holders	Total Shares	%
1 – 1,000	1,507	673,786	0.06%
1,001 – 5,000	1,231	3,142,951	0.27%
5,001 – 10,000	383	2,787,444	0.24%
10,001 – 100,000	681	24,834,111	2.10%
100,001 and above	246	1,153,350,074	97.35%
Total Holders	**4,048**	**1,184,788,366**	**100.00**
Holding less than a marketable Parcel (based on closing price of $0.01)	**3,615**	**18,124,791**	**1.53**

Substantial Shareholders

Holder Name	Holding	% of total shares issued
Ten Bricks Pty Ltd	113,019,608	9.54%
Melbor Pty Ltd <Rjw Family A/C>	103,198,067	8.71%
Oakley Capital Partners Pty Limited	100,000,000	8.44%
Suburban Holdings Pty Ltd <The Suburban Super Fund A/C>	74,284,673	6.27%
S3 Consortium Holdings Pty Ltd <Next investors Dot Com A/C>	63,725,490	5.38%
Pheakes Pty Ltd <Senate A/C>	59,803,922	5.05%

Twenty largest holders of fully paid ordinary shares

Holder Name	Holding	% of total shares issued
Ten Bricks Pty Ltd	113,019,608	9.54%
Melbor Pty Ltd <Rjw Family A/C>	103,198,067	8.71%
Oakley Capital Partners Pty Limited	100,000,000	8.44%
Suburban Holdings Pty Ltd <The Suburban Super Fund A/C>	74,284,673	6.27%
S3 Consortium Holdings Pty Ltd <Next investors Dot Com A/C>	63,725,490	5.38%
Pheakes Pty Ltd <Senate A/C>	59,803,922	5.05%
Oakphil Pty Limited <Oakphil Family A/C>	40,708,333	3.44%
C Q Pastoral Company Pty Ltd	39,215,687	3.31%
Hsbc Custody Nominees (Australia) Limited - A/C 2	36,305,528	3.06%
Harbour Capital Opportunities Fund Pty Ltd	36,235,294	3.06%
10 Bay Street Pty Limited	34,715,686	2.93%
Phillip Street Holdings Pty Ltd <Phillip Street A/C>	34,405,882	2.90%
Pacific Continental Holdings Pty Ltd <The Pacific Continental A/C>	33,771,527	2.85%
Holdrey Pty Ltd <Don Mathieson Family A/C>	24,733,417	2.09%
Riya Investments Pty Ltd	22,059,521	1.86%
G H Corporate Services Pty Ltd	15,095,326	1.27%
Celtic Finance Corp Pty Ltd	14,705,882	1.24%
Jec Capital Pty Ltd <Jec Capital A/C>	13,957,844	1.18%
Allowside Pty Ltd	12,763,547	1.08%
Oakley Capital Partners Pty Limited	11,000,000	0.93%
Total Top 20 holders	**883,705,234**	**74.59%**
Total issued capital	**1,184,788,366**	**100.00%**

632,205,885 quoted BUYOA options ($0.01 exercise price, expiring 29 June 2030) over ordinary shares. There were no unquoted options.

Analysis of numbers of holders of quoted options:

Holding Ranges	Holders	Total Shares	%
1 – 1,000	-	-	-
1,001 – 5,000	1	1,961	0
5,001 – 10,000	-	-	-
10,001 – 100,000	27	1,535,000	0.24
100,001 and above	70	630,668,924	99.76
Total Option Holders	**98**	**632,205,885**	**100.00**

Stock Exchange Listing

The Company's fully paid ordinary shares are quoted as 'BUY', and for quoted options as 'BUYOA' on the Australian Securities Exchange (ASX).

Voting Rights

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Unlisted Options

There are no voting rights attached to Unlisted Options.

Performance Rights

There are no voting rights attached to Performance Rights.

Restricted securities

There are no restricted securities or securities under voluntary escrow.

Competent Person's Statement

1. The petroleum Reserve and Resources estimates used in this report and;
2. The information in this report that relates to or refers to petroleum or hydrocarbon production, development and exploration;
3. Is based on information and reports prepared by, reviewed and/or compiled, Mr J L Kane Marshall. Mr Marshall is a qualified geologist and petroleum engineer with over 25 years' experience in commercial and management experience in exploration for, appraisal and development of oil and gas. He is a member of the American Association of Petroleum Geologists ("AAPG"), Society of Petrophysics and Well Log Analysis ("SPWLA"), Geophysical Society of Houston ("GSH"), Petroleum Exploration Society of Australia ("PESA"), Society of Petroleum Engineers ("SPE"), South-East Asia Petroleum Exploration Society ("SEAPEX") and Geoscience Energy Society of Great Britain ("GESGB").

Mr Marshall is a qualified person as defined in the ASX Listing Rules: Chapter 19 and consents to the reporting of that information in the form and context in which it appears.

Additional Information

The company continues to comply with the ASX Listing Rules disclosure requirements. The company reports to ASX which makes available all reports to those who wish to access them. All ASX releases and other background information are posted regularly on the company's website. The company intends to post on its website its annual report and all other required notices to its shareholders.

The board reviews and receives advice on areas of operational and financial risks. Business risk management strategies are developed as appropriate to mitigate all identified risks of the business. The directors are aware of the guidelines for the content of a code of conduct to guide compliance with legal and other obligations to shareholders but have not formally established such a code. Where applicable to its activities, the directors ensure that the company is responsible to its shareholders, employees, contractors, advisers, individuals and the community.

Share Buy Back

There is no current on-market buy-back of the Company's securities in place.

Schedule of Petroleum Tenements – September 2026

Permit	Operator	Basin	Expires	Status	Interest	Gross Km^2	Net Km^2
Offshore Australia (NSW)							
PEP-11	Asset[2]	Sydney	12/02/2021	Renewal appl pending	15%[8]	2288.2	343.2
Offshore Western Australia							
EP 490	Coastal[5]	Carnarvon	27/05/2026	Renewing	25%[6]	1411.2	352.8
EP 491	Coastal[5]	Carnarvon	27/05/2026	Renewing	25%[6]	1447.2	361.8
TP/27	Coastal[5]	Carnarvon	27/05/2026	Renewing	25%[6]	338.1	84.5
Onshore Western Australia							
L 16	Rough Range[3]	Carnarvon	23/09/2031	Granted	100%	79.5	79.5
Onshore SW Queensland							
ATP 1189 N	Santos[4]	Eromanga	31/12/2026	Granted	2%	314.3	6.3
PL 1026	Santos[4]	Cooper	8/07/2029	Granted	2%	18.3	0.4
PL 1047	Santos[4]	Eromanga		Under Application	2%	31.8	0.6
PL 1060	Santos[4]	Eromanga		Under Application	2%	127.8	2.6
PL 1093	Santos[4]	Eromanga		Under Application	2%	45.8	0.9
PL 1121	Santos[4]	Eromanga	25/11/2044	Granted	2%	12.1	0.2
PL 1122	Santos[4]	Eromanga	23/11/2040	Granted	2%	39.5	0.8
PL 1085	Santos[4]	Eromanga	16/12/2030	Granted	2%	12.2	0.2
PL 149	Santos[4]	Eromanga	23/06/2049	Granted	2%	12.2	0.2
PL 1145	Santos[4]	Eromanga	19/04/2025	Replacement Appln.	2%	27.5	0.6
PL 1147	Santos[4]	Eromanga	12/09/2024	Replacement Appln.	2%	18.3	0.4
PL 1146	Santos[4]	Eromanga	12/09/2024	Replacement Appln.	2%	27.5	0.6
PL 23	Santos[4]	Eromanga	31/08/2028	Granted	2%	234.6	4.7
PL 24	Santos[4]	Eromanga	31/08/2028	Granted	2%	200.9	4.0
PL 25	Santos[4]	Eromanga	28/02/2030	Granted	2%	256	5.1
PL 26	Santos[4]	Eromanga	28/02/2030	Granted	2%	256	5.1
PL 287	Santos[4]	Eromanga	11/10/2027	Granted	2%	12.2	0.2
PL 302	Santos[4]	Eromanga	31/07/2031	Granted	2%	12.2	0.2
PL 35/PL 1159	Santos[4]	Eromanga	10/07/2028	Renewing	2%	136.5	2.7
PL 1124	Santos[4]	Eromanga	7/04/2023	Replacement Appln.	2%	60.9	1.2
PL 495	Santos[4]	Eromanga	29/09/2024	Renewing	2%	9.2	0.2
PL 496	Santos[4]	Eromanga	29/09/2024	Renewing	2%	12.2	0.2
PL 62/PL 1118	Santos[4]	Eromanga	15/04/2022	Replacement Appln.	2%	64.7	1.3
PL 77	Santos[4]	Eromanga	23/11/2028	Granted	2%	12.2	0.2
PL 79/PL 1078	Santos[4]	Eromanga	6/09/2020	Replacement Appln.	2%	6.5	0.1
PL 82/PL 1079	Santos[4]	Eromanga	6/09/2020	Replacement Appln.	2%	10.4	0.2
PL 87/PL 1080	Santos[4]	Eromanga	6/09/2020	Replacement Appln.	2%	27.5	0.6
Onshore Central Queensland							
PL 2	Bounty[1]	Surat	31/12/2032	Granted	100%	9.4	9.4
PL 2A	Bounty[1]	Surat	31/12/2032	Granted	81.75%	42.5	34.7
PL 2 B	Bounty[1]	Surat	31/12/2032	Granted	81.75%	45.6	37.3
PL 2 C	Bounty[1]	Surat	31/12/2032	Granted	100%	36.1	36.1
PL 46/PL 1152	Ranger[7]	Surat	23/02/2025	Replacement Appln.	100%	33.37	33.4
Total						**7525.1**	**1408.6**

Operators / Notes

1. Bounty Oil & Gas N.L.

2. Asset Energy Pty Ltd - a wholly owned subsidiary of Advent Energy Ltd.

3. Rough Range Oil Pty Ltd. - a wholly owned subsidiary of Bounty.

4. Santos Limited group companies

5. Coastal Oil & Gas Pty Ltd

6. Interstate Energy Pty Ltd. (a wholly owned subsidiary of Bounty) farm in to earn 25% with option to earn up to 50%

7. Ranger Energy Pty Ltd - a wholly owned subsidiary of Bounty.

8. Subject to renewal – See Directors Report.

ABBREVIATIONS

The following definitions are provided for readers who are unfamiliar with industry terminology:

AVO	Specialised analysis of seismic data comparing amplitude of sound waves versus collection point offsets
Barrel (bbl/BBL)	A unit of volume of oil production, one barrel equals 42 US gallons, 35 imperial gallons or approximately 159 litres
Basin	A segment of the earth's crust which has down warped and in which sediments have accumulated, such areas may contain hydrocarbons
BCF/Bcf	Billion cubic feet, i.e. 1,000 million cubic feet (equivalent to approximately 28.3 million cubic metres) of gas
BOPD/BPD	Barrels of oil per day; barrels per day
Contingent Resources	Discovered resources, not yet fully commercial
CSG	Coal seam gas
GIIP	Gas initially in place
Lead	A structural or stratigraphic feature which has the potential to contain hydrocarbons
License	An agreement in which a national or state government gives an oil Company the rights to explore for and produce oil and/or gas in a designated area
MCF/Mcf	Thousand cubic feet – the standard measure for natural gas
MDRT	Measured depth below Rotary Table
MMB/mmb, MMBO/mmbo	Million barrels, million barrels of oil
MMCF/mmcf, MMCFG/mmcfg, MMCFGPD/mmcfgpd	Million cubic feet, million cubic feet of gas, million cubic feet of gas per day
NFE	Near field exploration well (for oil)
NOPTA	National Offshore Petroleum Title Authority (Australia)
P10	10% probability of occurrence
P90	90% probability of occurrence
PCA	Potential Commercial Area (State of Queensland)
Permeability	The degree to which fluids such as oil, gas and water can move through the pore spaces of a reservoir rock
Permit	A petroleum tenement, lease, licence or block
Play	A geological concept which, if proved correct, could result in the discovery of hydrocarbons
Plug and Abandon (P&A)	The process of terminating operations in a well. Cement plugs are set in the borehole and the rig moves off the location. The borehole is thus left in a safe condition. In some cases, where the Operator considers it possible that the well may be re-entered at a later date, the well may be only temporarily plugged and abandoned
P_{mean}	The average (mean) probability of occurrence
Porosity	The void space in a rock created by cavities between the constituent mineral grains. Liquids are contained in the void space
Prospect (petroleum)	A geological or geophysical anomaly that has been surveyed and defined, usually by seismic data, to the degree that its configuration is fairly well established and on which further exploration such as drilling can be recommended
Prospective Resources	Undisclosed resources
Reserves	Quantities of economically recoverable hydrocarbons estimated to be present within a trap, classified as prove, probably or possible
Reservoir	A subsurface volume of rock of sufficient porosity and permeability to permit the accumulation of crude oil and natural gas under adequate trap conditions
Seal, Sealing Formation	A geological formation that does not permit the passage of fluids. Refer also to Cap Rock
Seismic Survey	A type of geophysical survey where the travel times of artificially created seismic waves are measured as they are reflected in a near vertical sense back to the surface from subsurface boundaries. This data is typically used to determine the depths to the tops of stratigraphic units and in making subsurface structural contour maps and ultimately in delineating prospective structures
Spud	To start the actual drilling of a well
Stratigraphic Trap	A type of petroleum trap which results from variations in the lithology of the reservoir rock, which cause a termination of the reservoir, usually on the up-dip extension
Structure	A discrete area of deformed sedimentary rocks, in which the resultant bed configuration is such as to form a potential trap for migrating hydrocarbons
Sub-basin	A localised depression within a basin
TCF/Tcf	Trillion cubic feet (of gas)
TVDS	Total vertical depth below Sea Level
Up-dip	At a structurally higher elevation within dipping strata

CORPORATE DIRECTORY

Board of Directors

J.L. Kane Marshall (Independent Chairman)
Robin G Armstrong (Non-Executive Director)
Sachin Saraf (Executive Director)

Company Secretary

Sachin Saraf

Registered and Principal Office

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Auditors

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Share Registry

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Sydney NSW 2000

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Bankers

Commonwealth Bank of Australia, Sydney

Legal Counsel

Steinepreis Paganin
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