

# BOUNTY

Oil & Gas NL

**Low Risk Production Company  
with Transformational  
Offshore Exploration**

Investor Presentation | October 2026

ASX: BUY



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- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

## Competent Person Statement

The petroleum Reserve and Resources estimates used in this report and the information in this report that relates to or refers to petroleum or hydrocarbon production, development and is based on information and reports prepared by, reviewed and/or compiled by 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"), SouthEast 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.

## Prospective Resource Cautionary Statement

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. The estimates in this document have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

## Currency

All references to dollars, cents or \$ in this document are Australian currency, unless stated otherwise.

## Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this document you acknowledge and agree to the "Disclaimer" as set out above.

# HIGHLIGHTS

## Low risk production onshore Australia with company-making potential offshore Australia and Africa

### Africa – deepwater Liberia

- Binding agreement to acquire PetroQuest, which holds the exclusive right to negotiate a PSC over Block LB-32 (2,322 km<sup>2</sup>) in the undrilled Harper Basin
- A\$3.55m placement cornerstoned by Tribeca Investment Partners, L1 Capital and S3 Consortium

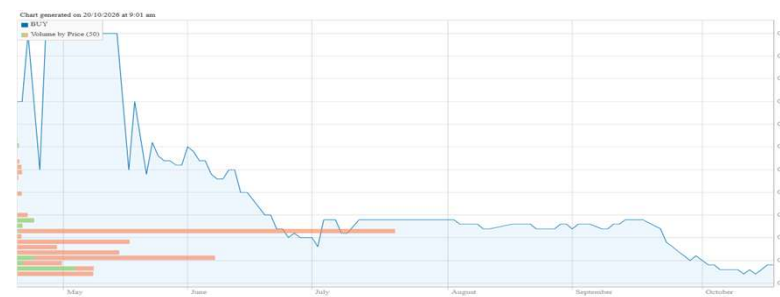
### Production – onshore Australia

- 2% of the Santos-operated Naccowlah Block, Cooper Basin: FY26 revenue \$0.86m from 7,294 boe
- 100% of PL 2 (Alton) and PL 46 (Fairymount), Surat Basin, with proved oil pools awaiting redevelopment

### Offshore Australia

- Cerberus, Carnarvon Basin: farm-in right to earn 25% of EP 490, EP 491 and TP/27
- PEP 11, Sydney Basin (15%): permit applications refused; operator's appeal is before the Full Federal Court

### 6 Month Price Chart



### Bounty Oil & Gas NL (ASX:BUY) Snapshot

|                                     |                |
|-------------------------------------|----------------|
| Share price (ASX last, 16 Oct 2026) | <b>\$0.009</b> |
|-------------------------------------|----------------|

|                 |               |
|-----------------|---------------|
| Shares on issue | <b>1,359m</b> |
|-----------------|---------------|

|                       |              |
|-----------------------|--------------|
| Market capitalisation | <b>\$12m</b> |
|-----------------------|--------------|

|                                          |               |
|------------------------------------------|---------------|
| Listed options (BUYOA, \$0.01, Jun 2030) | <b>632.2m</b> |
|------------------------------------------|---------------|

|                         |                |
|-------------------------|----------------|
| Cash (est 16 Oct 2026)* | <b>\$3.6 m</b> |
|-------------------------|----------------|

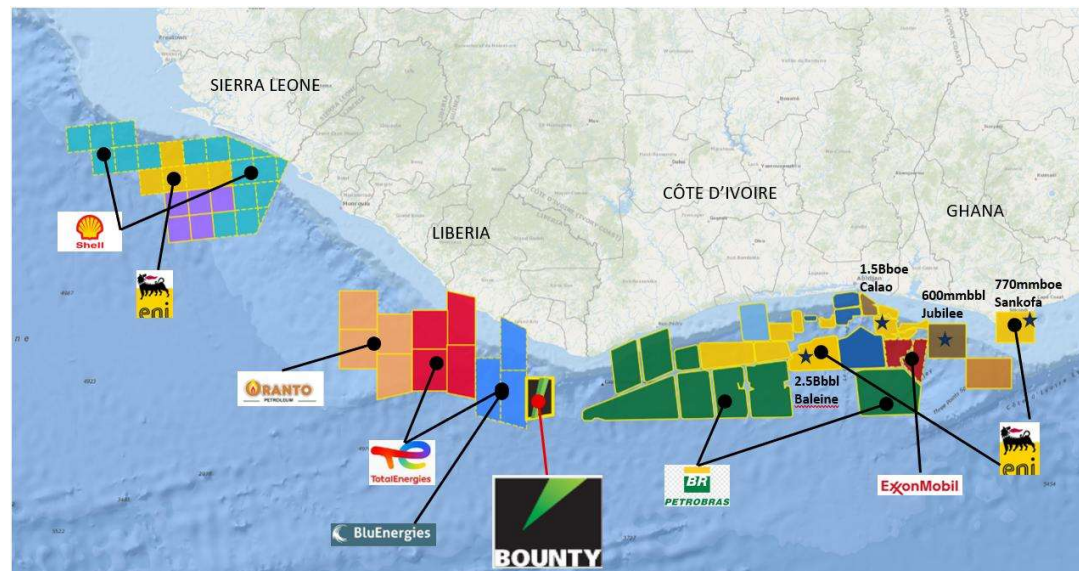
|                                                   |                 |
|---------------------------------------------------|-----------------|
| Shares on completion of acquisition and placement | <b>2,555.5m</b> |
|---------------------------------------------------|-----------------|

\* Includes Tranche1 funds from recent placement, see announcement 22/9/2026

Sources: ASX announcements 22, 25 and 30 Sept 2026; ASX market data. Completion figures per the 22 Sept 2026 announcement and subject to shareholder approval.

# WHY LIBERIA?

- **Proven oil system, untested play.** Live oil, including 38° API oil recovered in adjacent Liberian Basin. The basin floor fans outboard are undrilled.
- **Majors are back.** TotalEnergies (LB-6, 11, 17, 29) and Atlas Oranto (LB-15, 16, 22, 24) signed PSCs in Sept 2025, ratified Dec 2025
- **TotalEnergies next door.** In Jan 2026 it took 65% of the three Harper Basin blocks immediately west of LB-32 (LB-26, LB-30, LB-31)
- **Regional momentum.** Petrobras signed eight deepwater Ivorian PSCs in June 202
- **Last block available.** LB-32 was the last unlicensed block in the Harper Basin when PetroQuest secured its rights.



8

PSCs signed offshore Liberia in Sept 2025

65%

TotalEnergies' interest in the adjoining Harper Basin blocks

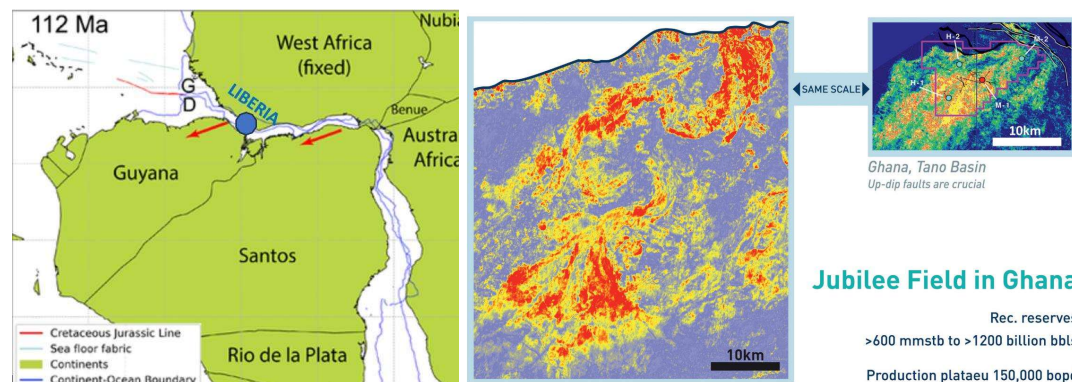
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wells testing the Harper Basin fan play

Sources: Bounty ASX announcement 22 Sept 2026 (map: NOCAL/LPRA licensing data). Third-party activity is as reported by those parties; Bounty has no interest in their blocks.

# CONJUGATE MARGIN / DEEPWATER FAN PLAY

- **Mirror image of Guyana.** Before the Atlantic opened in the Cretaceous, the Liberia–Sierra Leone margin lay directly opposite Guyana–Suriname.
- **Same ingredients.** Shared rift-to-drift history, same source rocks and deepwater fan reservoirs.
- **The play.** Sand-rich basin floor fans, stratigraphically trapped and sealed by deep-marine shales, sitting directly above mature source rock.
- **Proven around the Atlantic.** Discoveries in Guyana, Suriname, Ghana, Côte d'Ivoire, Senegal, Namibia and South Africa.
- **Untested in Liberia.** Earlier wells drilled slope fans and channels inboard and found live oil; the detached basin floor fans outboard have not been drilled.

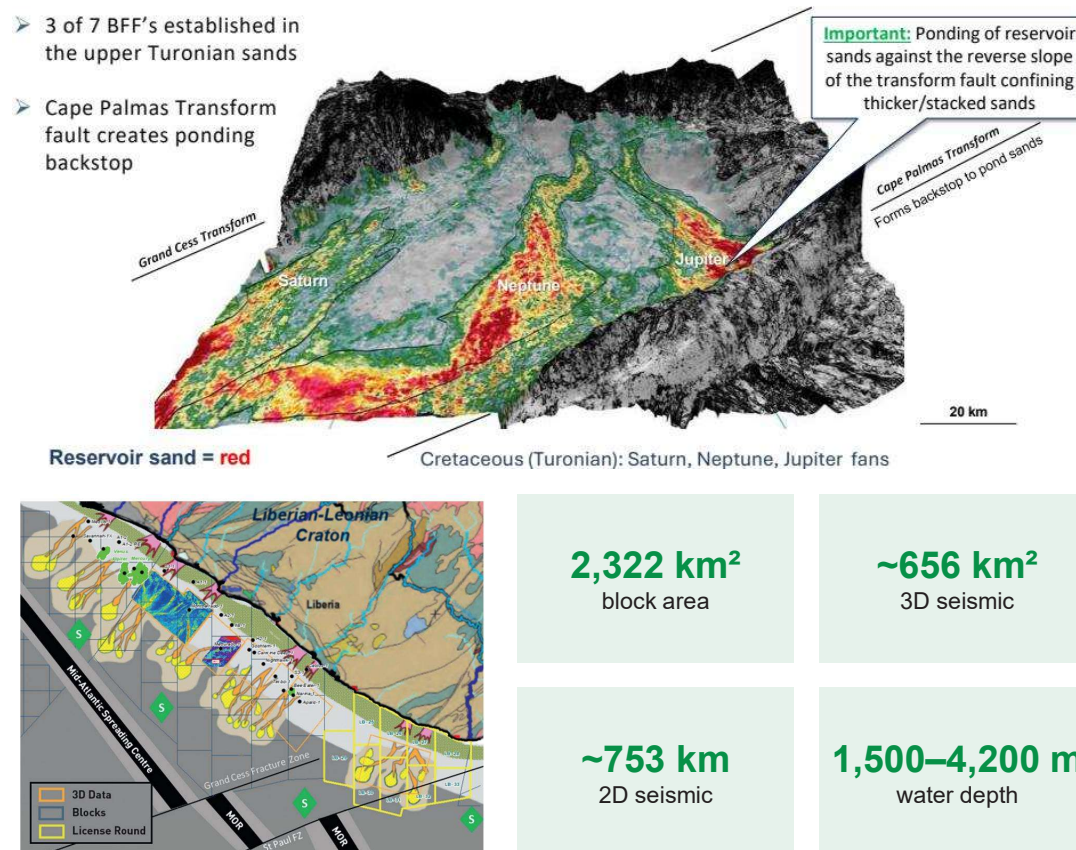


| Analogue                         | Milestones                          | Operator-reported size                             |
|----------------------------------|-------------------------------------|----------------------------------------------------|
| <b>Stabroek Block, Guyana</b>    | Liza-1 2015; first oil 2019         | ~11 Bboe recoverable, >30 discoveries (ExxonMobil) |
| <b>Baleine, Côte d'Ivoire</b>    | Discovered 2021; first oil Aug 2023 | ~2.5 Bbbl oil and 3.3 Tcf gas (Eni)                |
| <b>Jubilee, Ghana</b>            | Turonian fan; producing             | —                                                  |
| <b>Venus and Mopane, Namibia</b> | Basin floor fan stratigraphic traps | —                                                  |

Sources: Bounty ASX announcement 22 Sept 2026; Lesourd-Laux et al. (2025); TGS (data property of TGS), Winter et al. 2020. Analogue figures are operator-reported, not verified by Bounty, and are not indicative of LB-32.

# LB-32 HIGHLIGHTS

- **Deepwater Harper Basin block.** Adjoins LB-30 and LB-31 (TotalEnergies/BluEnergies) to the west; bounded to the south-east by the Cape Palmas transform.
- **Primary target: Upper Cretaceous basin floor fans.** Published third-party material indicates the Jupiter (Turonian) fan extends eastward into LB-32.
- **Extensive seismic already exists.** TGS Sunfish 3D (acquired 2013, reprocessing 2026) plus 2D reprocessed in 2024.
- **Secondary plays.** Upper Cretaceous slope fans and channels, Lower Tertiary fans and Aptian–Albian syn-rift.
- **Rights.** NOCAL letter of engagement gives PetroQuest the exclusive right to negotiate a PSC; pre-qualified applicant.



Sources: Bounty ASX announcement 22 Sept 2026; images: BluEnergies fan mapping; TGS (data property of TGS), Winter et al. 2020. Bounty has not yet reviewed the 3D data directly; interpretation is from published third-party material and vendor work.

# PATH FORWARD

1

## Due diligence review

Licence the LB-32 portion of the TGS Sunfish 3D; technical, legal and title review

2

## Prospect generation

Map fans and leads on the 3D; screen with rock physics and AVO; rank drill candidates

3

## Maiden resource

Independent competent person's report under SPE-PRMS and Listing Rules Chapter 5

4

## Completion

Shareholder approvals at the AGM; conditions precedent due by 31 Dec 2026

5

## PSC

Negotiated by PetroQuest, NOCAL and the LPRA, then ratified by the Legislature. Expected Jan 2027 or shortly after

6

## Farm-out

Bring in a partner with a direct participating interest in the PSC to fund the forward program

## Vendor consideration is weighted to independent validation and farm-out delivery

### At completion

A\$1.5m cash; 863.2m Consideration Shares and 86.3m Conversion Shares at a deemed \$0.012; 1.75% gross overriding royalty

### Milestone 1

500m performance shares and A\$0.75m on an independent report confirming a P50 prospective resource of at least 800 MMbbl recoverable with GCoS of at least 30%, within 5 years

### Milestone 2

500m performance shares and A\$0.5m on a binding farm-out, within 5 years. Vendors also receive 50% of farm-in payments, signature bonuses and discovery payments

### Downside protection

If no PSC is executed within 18 months of completion, Bounty may buy back the vendor securities for nil and recover the cash paid, less certain sunk costs

Source: Bounty ASX announcement 22 Sept 2026. Steps are indicative and not in strict sequence; completion, PSC grant and ratification, and any farm-out are not assured. The milestone hurdle is a contractual term, not a resource estimate.

# AUSTRALIAN PORTFOLIO – PRODUCTION, DEVELOPMENT AND EXPLORATION

| Asset                                               | Basin                   | Interest    | Operator          | Status                               |
|-----------------------------------------------------|-------------------------|-------------|-------------------|--------------------------------------|
| Naccowlah Block (ATP 1189P and 26 petroleum leases) | Cooper–Eromanga, SW Qld | 2%          | Santos            | Producing oil: FY26 revenue \$0.86m  |
| PL 2, 2A, 2B, 2C (Alton)                            | Surat, Qld              | 81.75–100%  | Bounty            | Proved oil pool; redevelopment       |
| PL 46 / PL 1152 (Fairymount)                        | Surat, Qld              | 100%        | Bounty            | Proved oil pool; Eluanbrook prospect |
| L 16 (Rough Range)                                  | Carnarvon, onshore WA   | 100%        | Bounty            | Oilfield; options under assessment   |
| EP 490, EP 491, TP/27 (Cerberus)                    | Carnarvon, offshore WA  | Earning 25% | Coastal Oil & Gas | Renewal with the WA regulator        |
| PEP 11                                              | Sydney, offshore NSW    | 15%         | Asset Energy      | Applications refused; appeal pending |

**\$0.86m**

FY26 petroleum revenue

**7,294 boe**

FY26 production (Bounty share)

**7,525 km<sup>2</sup>**

gross permit area

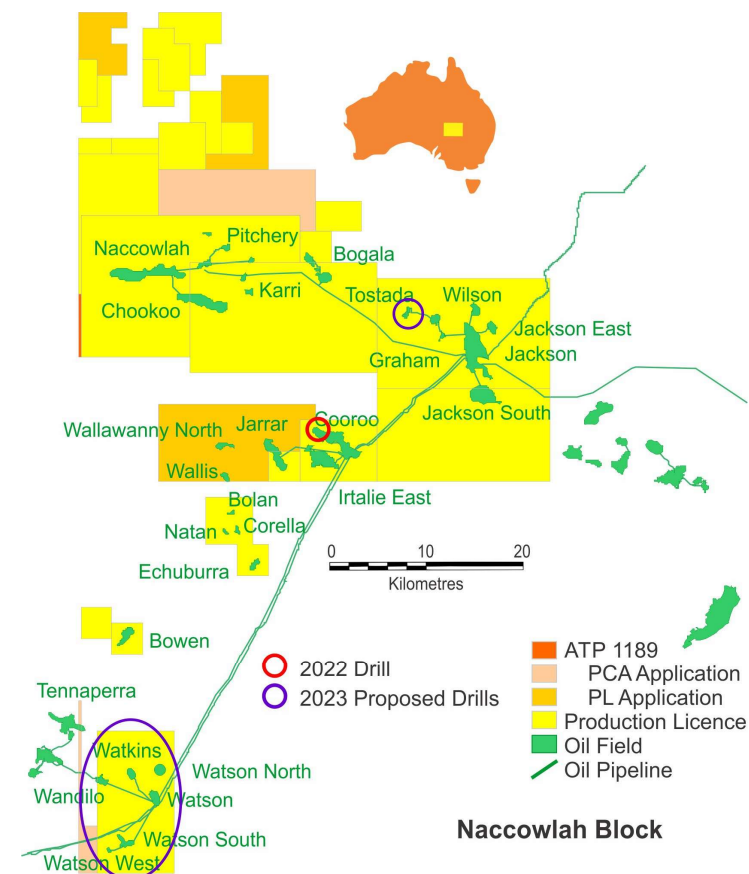
**1,409 km<sup>2</sup>**

net permit area

Source: Bounty FY2026 Financial Statements and Schedule of Petroleum Tenements, September 2026. Cerberus interest is subject to completing the farm-in.

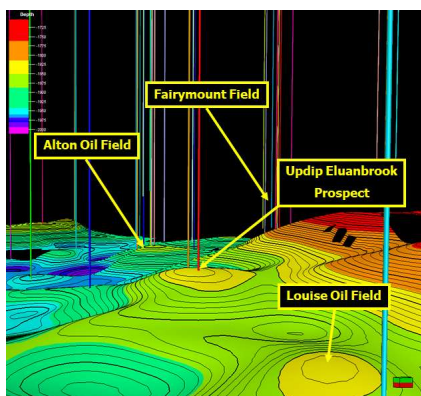
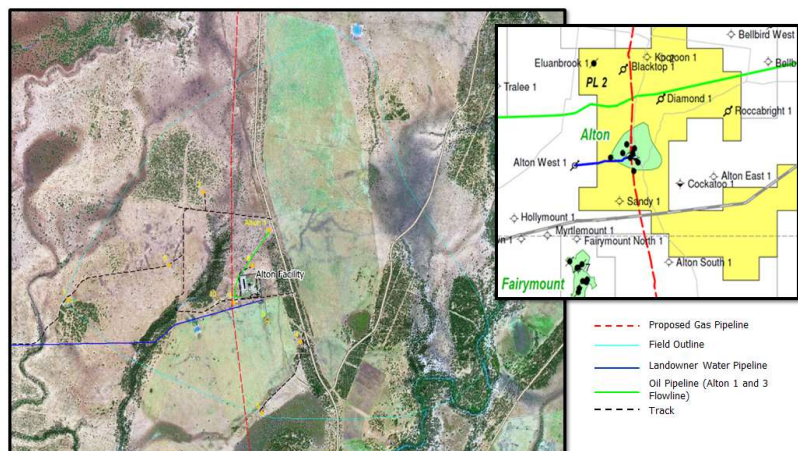
## LOW RISK PRODUCTION – NACCOWLAH BLOCK (2%)

- **Santos-operated oil production.** Bounty holds 2% of ATP 1189P Naccowlah Block and its petroleum leases in SW Queensland.
- **FY26.** Revenue of \$0.86m from 7,294 boe (FY25: \$1.09m from 8,958 boe), reflecting lower production and oil prices.
- **Steady base.** Tie-ins of new reserves give confidence that the block will hold close to current production rates.
- **Next drilling.** No JV drilling in FY26; new wells are being planned for 2027, with further development drilling in 2027–28.



Source: Bounty FY2026 Financial Statements (30 Sept 2026). Map is from the 2022 presentation and needs updating.

# SURAT BASIN – BOUNTY-OPERATED OIL REDEVELOPMENT



- **Full control.** Bounty operates PL 2 (Alton) and, since completing the Ranger Energy acquisition on 30 June 2026, PL 46 (Fairymount).
- **Proved oil pools.** Evergreen Formation (Jurassic) in PL 2 and Showgrounds Formation (Triassic) in PL 46.
- **Alton redevelopment.** Previously developed with 10 wells on beam pump on 2D seismic. Alton 1 and 3 have oil above the possible current oil-water contact in the A, B and D sands; workovers and water flood are the low-cost options.
- **Eluanbrook appraisal.** Eluanbrook-1 recovered 19 bbl of oil on DST from the Showgrounds Formation and is mapped down-flank, with the crest about 1 km to the NNW. Under review.
- **Funding route.** Bounty is seeking third parties to assist with development.

Source: Bounty FY2026 Financial Statements (30 Sept 2026); technical detail and images from the September 2022 presentation.

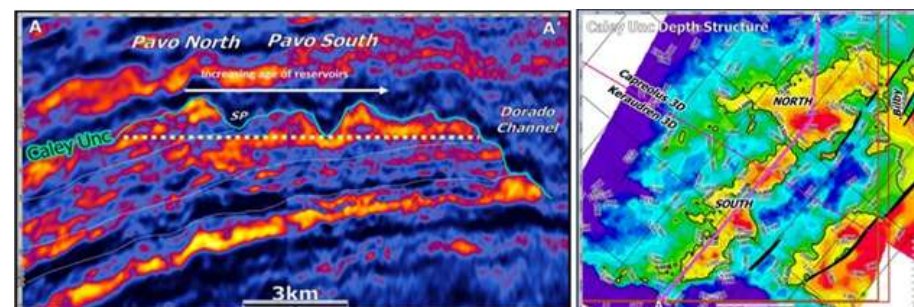
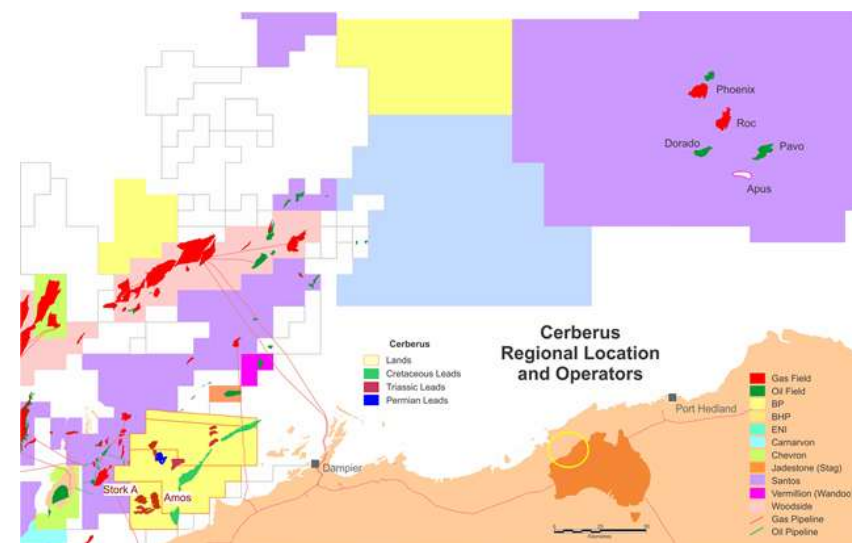
# CARNARVON BASIN – CERBERUS AND ROUGH RANGE

## Cerberus – offshore (farm-in to earn 25%)

- EP 490, EP 491 and TP/27: 3,197 km<sup>2</sup> in shallow water 70 km east of Barrow Island
- Bounty has contributed \$0.6m to seismic and drill planning; a further \$5.5m of drilling costs earns the 25%, with an option to earn up to 50%
- Large targets defined on 3D seismic; the Pavo-1 discovery in the Bedout Sub-basin is an analogue for the Amos/Stork cluster
- Permits in good standing; renewals and work programs are with the WA regulator

## Rough Range – onshore (100%)

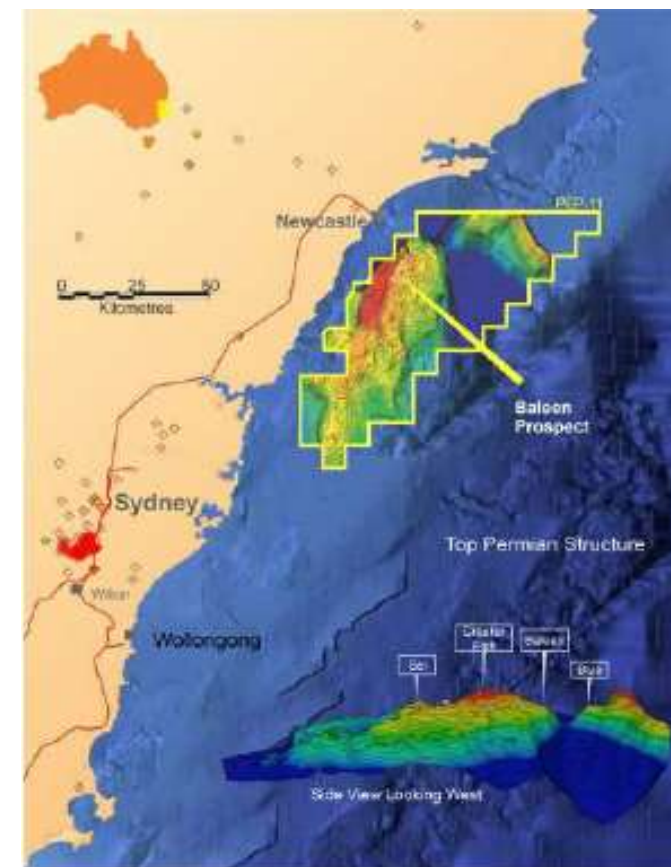
- Petroleum Licence L 16, 40 km south of Exmouth, granted to September 2031
- Well integrity work on Rough Range 1B in FY26; further seismic and/or an exploration well under assessment



Source: Bounty FY2026 Financial Statements (30 Sept 2026); images and analogue from the September 2022 presentation.

## PEP 11 – OFFSHORE SYDNEY BASIN (15%)

- **The asset.** 4,576 km<sup>2</sup> gas exploration permit off Newcastle, adjacent to Australia's largest gas market. Bounty holds 15%; Asset Energy operates.
- **Regulatory position.** The Joint Authority refused the applications to vary, suspend and extend the permit. The Federal Court dismissed the operator's judicial review on 17 June 2026.
- **Appeal.** The operator has appealed to the Full Federal Court; timing is a matter for the Court. Bounty is not a party.
- **Renewal.** A separate renewal application over 50% of the permit area is before NOPTA.
- **Carrying value.** \$0.62m, subject to a material uncertainty noted in the FY26 accounts.



Source: Bounty FY2026 Financial Statements (30 Sept 2026). Map is from the September 2022 presentation.

# BOUNTY – A COMPELLING INVESTMENT CASE

## Low risk production onshore Australia with company-making potential offshore Australia and Africa

### Production and development – onshore Australia

- Santos-operated Naccowlah oil: \$0.86m revenue in FY26, new wells planned for 2027
- Surat Basin oil leases under Bounty control, with proved pools at Alton and Fairymount awaiting redevelopment
- Eluanbrook appraisal and 100%-owned Rough Range add onshore upside

### Exploration – offshore Australia

- Cerberus, Carnarvon Basin: farm-in to earn 25% with an option to 50%; targets defined on 3D seismic
- PEP 11, Sydney Basin (15%): optionality only while the appeal and renewal are unresolved

### Deepwater Liberia – Block LB-32

- Exclusive right to negotiate a PSC in the undrilled Harper Basin, on the conjugate margin to Guyana
- TotalEnergies holds 65% of the adjoining blocks
- Existing 2D and 3D seismic gives a path to a maiden resource and farm-out
- Vendor consideration weighted to independent validation and farm-out delivery

**Funded and catalyst-rich:** A\$3.55m placement cornerstoned by Tribeca, L1 Capital and S3 Consortium. Ahead: 3D seismic licence and due diligence, maiden LB-32 resource, completion, PSC and farm-out.

# ASX LISTING RULES – ASX CHAPTER 5 RESERVES AND RESOURCES

## ASX LISTING RULES 5.25 – 5.45

- All Bounty Oil & Gas NL (Bounty) petroleum Reserves and Resources assessments follow guidelines set forth by the Society of Petroleum Engineers – Petroleum Resource Management System (SPE-PRMS). Bounty is compliant with recent listing rule changes for reporting of estimates as defined in Chapter 5 of the ASX Listing Rules.

## INFORMATION REQUIRED UNDER CHAPTER 5 OF ASX LISTING RULES - THIS ASX RELEASE

For the purposes of Chapter 5 estimates of petroleum oil volumes presented in this release are:

- Reported at the date of this release
- Determined as an estimate of recoverable resources in place unadjusted for risk
- Best Estimate Prospective Resources
- Unless otherwise stated estimated using probabilistic methods
- Reported as 100% net to Bounty unless expressed as targets
- If specified as "boe" then they are converted from gas to oil equivalent at the rate of 182 bbls  $\equiv$  1 million standard cubic feet of gas
- The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

## QUALIFIED PERSON'S STATEMENT

- The petroleum Reserve and Resources estimates used in this report and; the information in this report that relates to or refers to petroleum or hydrocarbon production, development and exploration; 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").
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