

27 October 2026

2026 Annual General Meeting

Dear Shareholder,

The 2026 Annual General Meeting of shareholders (**Meeting**) of Bounty Oil & Gas N.L. (**'Bounty'** or the **'Company'**) will be held at Level 7, 283 George Street, Sydney NSW 2000 (**Location**) on **Friday, 27 November 2026** at 1:00 pm (AEDT) (Sydney time).

Notice of Meeting

In accordance with recent legislative changes to the *Corporations Act 2001 (Cth)*, no printed copies of the Notice of Meeting (**Notice**) will be posted to shareholders. A copy of the Notice will be made available electronically as follows: -

- via the Company's website at <https://www.bountyoil.com/home/investors/> ;
- via the Company's ASX page at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.buy> ; and
- if you have nominated an email address and have elected to receive electronic communications from the Company, via the electronic link that is sent to your nominated email address.

The **Notice** is important and should be read in its entirety.

Physical Attendance at the Meeting

The Company will be conducting the Meeting at the location without the use of remote conferencing facility. Shareholders proposing to attend the Meeting in person are requested to register their intention with the Company by no later than 5.00 pm (AEDT) on **Monday, 23 November 2026**. To register to attend the meeting please email at corporate@bountyoil.com (preferred) call (02) 9299 7200 during business hours (AEDT).

There is a low risk that shareholders intending to attend the physical meeting may not be admitted, depending on the number of Shareholders who wish to physically attend. Therefore, the Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting as detailed below. If any changes to the arrangements proposed in this Notice are required, the Company will advise Shareholders by way of announcement on the ASX and on the Company's website at: www.bountyoil.com.

If you are unable to attend the meeting, you may wish to email any questions you have to corporate@bountyoil.com by **5.00 pm** (Sydney time; AEDT) on **Monday, 23 November 2026**.

Proxy Voting

The 2026 Annual General Meeting Proxy Form accompanies this letter.

Shareholders are encouraged to complete and lodge their Proxy Form online at <https://investor.automic.com.au/#/loginsah> or otherwise in accordance with instructions set out in the Proxy Form and the Notice.

If you do not wish to vote at the Meeting, you are encouraged to appoint the Chair as proxy prior to the Meeting. Your Proxy Form provided with this letter should be filled out with specific instructions on how your vote is to be exercised in relation to each resolution, and the Chair must follow such instructions. The Notice sets out instructions on how to properly complete and send the Proxy Form to the Company or submit your vote online.

Your proxy voting instructions for the Meeting must be received by **1:00 pm** (Sydney time; AEDT) on **Wednesday, 25 November 2026**, being not less than 48 hours before the commencement of the Meeting. Any proxy voting received after that time will not be valid for the Meeting.

Assistance

If you are unable to access the Notice through the above means or for any other reason, please contact the Company Secretary by email at corporate@bountyoil.com or call (02) 9299 7200 during business hours (Sydney time; AEDT) from Monday to Friday to arrange access to a copy of the Notice.

If you are in doubt as to the course of action you should follow, you should consult your adviser.

In order to be able to receive electronic communications from the Company in future, please update your details online at <https://investor.automic.com.au/#/home> and login with your unique shareholder identification number and postcode (or country for overseas residents) that you can locate on your enclosed personalized proxy form. Shareholder communications available online include the Notice of Meeting, Proxy Form, Issuer Sponsored Holding Statements, and other company related information. The 2026 Annual Report will be available on the Company's website once released to the ASX.

The Board look forward to welcoming you to the Meeting in the manner outlined above and thanks all shareholders for their continuing support.

For further enquiries please contact:

Sachin Saraf
Executive Director & Company Secretary
Tel: (02) 9299 7200
corporate@bountyoil.com

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AUSTRALIA

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PO BOX H186
AUSTRALIA SQUARE NSW 1215



BOUNTY OIL & GAS NL

ACN 090 625 353

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 1:00PM (AEDT)

DATE: 27 November 2026

PLACE: Level 7, 283 George Street, Sydney NSW 2000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 25 November 2026.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – ELECTION OF DIRECTOR – MR KANE MARSHALL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Kane Marshall, a Director who was appointed casually on 22 January 2026, retires, and being eligible, is elected as a Director."

3. RESOLUTION 3 – ELECTION OF DIRECTOR – MR ROBIN ARMSTRONG

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Robin Armstrong, a Director who was appointed casually on 22 January 2026, retires, and being eligible, is elected as a Director."

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR SACHIN SARAF

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 15.2 of the Constitution and for all other purposes, Mr Sachin Saraf, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL TO ISSUE CONSIDERATION SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 863,152,609 Consideration Shares to the Vendors (and/or their nominee/s) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE CONVERSION SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 86,315,261 Conversion Shares to the Vendors (and/or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”

8. RESOLUTION 8 – APPROVAL TO ISSUE PERFORMANCE SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,000,000,000 Performance Shares to the Vendors (and/or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”

9. RESOLUTION 9 – APPROVAL TO ISSUE FACILITATION SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 107,894,076 Facilitation Shares to Oakley (and/or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”

10. RESOLUTION 10 – APPROVAL TO ISSUE FACILITATION OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 107,894,076 Facilitation Options to Oakley (and/or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”

11. RESOLUTION 11 - RATIFICATION OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 174,260,260 Shares to the Tranche 1 Placement Participants (and/or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”

12. RESOLUTION 12 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 121,364,740 Placement Shares to Tranche 2 Placement Participants (and/or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”

13. RESOLUTION 13 – APPROVAL TO ISSUE SHARES TO LEAD MANAGER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 17,737,500 Shares to Oakley (and/or their nominees) on the terms and conditions set out in the Explanatory Statement.”

14. RESOLUTION 14 – APPROVAL TO ISSUE SHARES FOR INVESTOR RELATIONS AND MARKETING SERVICES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 6,666,666 Shares to Report Card (and/or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report

In accordance with sections 250BD(2) and 250R, a vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 6 – Approval to Issue Consideration Shares	The Vendors (and/or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 7 – Approval to Issue Conversion Shares	The Vendors (and/or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 8 – Approval to Issue Performance Shares	The Vendors (and/or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 9 – Approval to Issue Facilitation Shares	Oakley (and/or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 10 – Approval to Issue Facilitation Options	Oakley (and/or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 11 – Ratification of Tranche 1 Placement Shares – Listing Rule 7.1	The Tranche 1 Placement Participants (and/or their nominee/s) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 12 – Approval to Issue Tranche 2 Placement Shares	The Tranche 2 Placement Participants (and/or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 13 – Approval to Issue Shares to Lead Manager	Oakley (and/or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 14 – Approval to Issue Shares for Investor Relations and Marketing Services	Report Card (and/or their nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 2 9299 7200.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.bountyoil.com>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR KANE MARSHALL

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Kane Marshall, having been appointed by other Directors on 22 January 2026 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Marshall is set out below.

Qualifications, experience and other material directorships	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. Mr Marshall holds academic qualifications which include a Master of Petroleum Engineering from Curtin University, Bachelor of Science (Petroleum Geology) and Bachelor of Commerce (Investment Finance and Corporate Finance) from the University of Western Australia. Mr Marshall was previously the Chief Operating Officer of the Company and is currently Managing Director of Australian Oil Company Limited. Mr Marshall is currently the Non-Executive Chairman of gold explorer Consolidated Africa Limited and has held previous roles with other ASX listed companies including Non-Executive Chairman of IPB Petroleum Limited and Managing Director Key Petroleum Limited.
Term of office	Mr Marshall has served as a Director since 22 January 2026.
Independence	If elected, the Board considers that Mr Marshall will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Marshall.
Board recommendation	Having received an acknowledgement from Mr Marshall that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Marshall since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Marshall) recommend that Shareholders vote in favour of Resolution 2.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Marshall will be elected to the Board as an independent Director.

If Resolution 2 is not passed, Mr Marshall will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR ROBIN ARMSTRONG

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Robin Armstrong, having been appointed by other Directors on 22 January 2026 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Armstrong is set out below.

Qualifications, experience and other material directorships	Mr Armstrong has worked in the financial services industry for over 30 years, including 15 years as head of corporate finance and director of Findlay Securities Limited where he was responsible for all of their public listings (initial public offers) and secondary capital raisings. Having served as both an executive and non-executive director on numerous Australian and international public companies, Mr Armstrong has gained a wealth of knowledge and a broad range of experience in cross border trading, mergers and acquisitions, reconstructions and company governance. Mr Armstrong is currently a non-executive director of Consolidated Africa Ltd. Mr Armstrong has previously been a director of several ASX listed companies including Skin Elements Ltd, Astute Metals NL, Elysium Resources Limited, Hardey Resources Limited and Cardia Technologies Limited.
Term of office	Mr Armstrong has served as a Director since 22 January 2026.
Independence	If elected, the Board considers that Mr Armstrong will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Armstrong.
Board recommendation	Having received an acknowledgement from Mr Armstrong that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Armstrong since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Armstrong) recommend that Shareholders vote in favour of Resolution 3.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr Robin Armstrong will be elected to the Board as an independent Director.

If Resolution 3 is not passed, Mr Robin Armstrong will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR SACHIN SARAF

5.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Sachin Saraf, who has held office without re-election since 28 November 2024 and being eligible retires by rotation and seeks re-election.

Further information in relation to Mr Saraf is set out below.

Qualifications, experience and other material directorships	Mr Saraf has been the Company Secretary and Chief Financial Officer of the Company group since 2014. Prior to joining the Company, he gained significant experience in finance roles with Origin Energy Ltd and Drillsearch Energy Limited.
Term of office	Mr Saraf has served as a Director since 19 September 2022 and was last re-elected on 28 November 2024.
Independence	If re-elected, the Board does not consider that Mr Saraf will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Saraf that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Saraf since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Saraf) recommend that Shareholders vote in favour of Resolution 4.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, Mr Saraf will be re-elected to the Board as an executive Director.

If Resolution 4 is not passed, Mr Saraf will not continue in his role as an executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

6.1 General

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the

date of this Notice, the Company's market capitalisation is \$12,231,438. The Company is therefore an Eligible Entity.

6.2 Technical information required by Listing Rule 14.1A

For Resolution 5 to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets and/or projects (funds would then be used for project, feasibility studies and ongoing project administration), the development of the Company's current business and general working capital.
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

REQUIRED INFORMATION		DETAILS																									
		The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 23 October 2026. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.																									
		<table><tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">DILUTION</th></tr><tr><th colspan="3">Issue Price</th></tr><tr><th>\$0.004</th><th>\$0.008</th><th>\$0.012</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="6">Funds Raised</th></tr></table>					Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	DILUTION			Issue Price			\$0.004	\$0.008	\$0.012	50% decrease	Issue Price	50% increase	Funds Raised					
		Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	DILUTION																						
					Issue Price																						
					\$0.004	\$0.008				\$0.012																	
					50% decrease	Issue Price	50% increase																				
		Funds Raised																									
Current	2,562,179,478 Shares	256,217,947 Shares	\$1,024,871	\$2,049,743	\$3,074,615																						
50% increase	3,843,269,217 Shares	384,326,921 Shares	\$1,537,307	\$3,074,615	\$4,611,923																						
100% increase	5,124,358,956 Shares	512,435,895 Shares	\$2,049,743	\$4,099,487	\$6,149,230																						
*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.																											
		The table above uses the following assumptions: - There are currently 2,562,179,478 Shares on issue comprising: 1,359,048,626 existing Shares as at the date of this Notice; 1,203,130,852 Shares which will be issued if Resolutions 6, 7, 9, 12, 13 and 14 are passed at this Meeting. - The issue price set out above is the closing market price of the Shares on the ASX on 23 October 2026 (being \$0.008) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised. - The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. - The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. - The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. - This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. - The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. - The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.																									
		Shareholders should note that there is a risk that:																									

REQUIRED INFORMATION	DETAILS
	(a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 27 November 2025. During the 12 month period preceding the date of the Meeting, being on and from 27 November 2025, the Company has not issued any Equity Securities pursuant to the Previous Approval.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

7. BACKGROUND TO RESOLUTIONS 6 TO 14

7.1 The Acquisition

As announced on 22 September 2026 (**Announcement**), the Company has entered into a binding share sale agreement (**Agreement**) with PetroQuest Liberia Deep Water LLC (an Arizona limited liability company, Arizona Corporation Commission file number 23773794) (**PQLDW**), and the shareholders of PQLDW (**Vendors**), pursuant to which the Company has agreed to acquire 100% of the fully paid ordinary shares in PQLDW held by the Vendors (**Acquisition**).

PQLDW holds a letter of engagement with the National Oil Company of Liberia (**NOCAL**), pursuant to which the NOCAL will negotiate and enter into a production sharing contract (**Production Sharing Contract**) with the Liberia Petroleum Regulatory Authority in respect of Block LB-32 (**Block LB-32**), a deepwater exploration block located in the Harper Basin,

offshore the Republic of Liberia. Block LB-32 is not held under a granted licence or an executed production sharing contract.

7.2 Consideration

Subject to the terms and conditions of the Agreement, in consideration for the Acquisition, the Company will pay/issue the Vendors pro rata:

- (a) \$1,500,000 in cash (**Cash Consideration**);
 - (b) 863,152,609 Shares at a deemed issue price of \$0.012 per Share (**Consideration Shares**);
 - (c) 86,315,261 Shares at a deemed issue price of \$0.012 each, to refund the exclusivity/option fee that a third party previously paid on behalf of the Vendors to secure PQLDW's exclusivity arrangement with NOCAL over Block LB-32 (**Conversion Shares**);
 - (d) 1,000,000,000 Performance Shares, comprising two tranches of 500,000,000 each, which will convert into Shares upon satisfaction of each of the following milestones:
 - (i) 500,000,000 Performance Shares vest on delivery of an independent competent person's report, prepared in accordance with the SPE-PRMS, confirming a P50 (best estimate) prospective resource for Block LB-32 of not less than 800 million barrels (recoverable) with a geological chance of success of not less than 30%, within five (5) years from the date of issue (**Milestone 1**); and
 - (ii) 500,000,000 Performance Shares vest on the execution of a binding farm-out agreement (**Farm-Out Agreement**) in respect of Block LB-32, within five (5) years from the date of issue (**Milestone 2**);
 - (e) deferred cash payments of:
 - (i) \$750,000 upon the achievement of Milestone 1; and
 - (ii) \$500,000 upon the achievement of Milestone 2,(together, the Deferred Cash Consideration).
- The Deferred Cash Consideration will be paid within 10 Business Days after satisfaction of the relevant milestone; and
- (f) a 1.75% gross overriding royalty calculated on 100% of gross revenue from Block LB-32 (**Royalty**), together with an entitlement for the Vendors to receive, pro rata, 50% of any farm-in payments, signature bonuses and discovery payments received by the Company in respect of Block LB-32:
 - (i) within five (5) years of execution of the Farm-Out Agreement; or
 - (ii) if no Farm-Out Agreement has been executed, within five (5) years of completion of the Acquisition (**Completion**).

PQLDW's liability for the Royalty is limited to the proportion which its participating interest in Block LB-32 bears to all participating interest in the block, such that the Royalty payable by the Company reduces proportionally on any dilution, farm-out, assignment or transfer.

The Cash Consideration, Consideration Shares, Conversion Shares and Performance Shares will be issued and paid in full on Completion.

Each Vendor must, at Completion, enter into a voluntary restriction deed in respect of the Consideration Shares, the Performance Shares and any Shares issued on conversion of the Performance Shares, restricting trading in these Securities until the later of six months from the date of issue and the date on which the Production Sharing Contract for Block LB-32 is executed. The Company will apply a holding lock over the restricted Securities, and no restricted Security may be released, for so long as a Buy-Back Notice may be given under the Agreement. If and when a Production Sharing Contract is executed, all restricted

Shares are released early if the 20 day volume weighted average price of Shares equals or exceeds four times the price at which the Placement is conducted.

7.3 Conditions Precedent

Completion is conditional on the satisfaction (or waiver) of the following conditions precedent (**Conditions Precedent**):

- (a) **Due diligence:** Completion of technical, legal and technical due diligence by the Company on PQLDW and Block LB-32, to be completed within 45 days after the date on which PQLDW and the Vendors have provided all information required by the Company;
- (b) **Block LB-32 title:** The execution of the Production Sharing Contract or, if it has not been executed, confirmation of the pathway to its grant in a form reasonably satisfactory to the Company;
- (c) **Shareholder approval:** the Company obtaining all Shareholder approvals required to complete the Acquisition, including approval under Listing Rule 7.1 for the issue of the Consideration Shares, the Conversion Shares and the Performance Shares and, if required, approval under item 7 of section 611 of the Corporations Act, and approval by special resolution under section 257D of the Corporations Act for the selective buy-back of the Consideration Shares, the Performance Shares and any Shares issued on conversion of the Performance Shares, as described below;
- (d) **Capital Raising:** the Company undertaking a capital raising and receiving valid applications for at least \$3,000,000 worth of Shares (see Placement below);
- (e) **Regulatory approvals:** the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act, the Liberia Petroleum Regulatory Authority or any other law to lawfully complete the Acquisition;
- (f) **Third party approvals:** the parties obtaining all third-party approvals and consents necessary to lawfully complete the matters set out in this Agreement; and
- (g) **Royalty:** the parties executing a royalty deed in respect of the Royalty.

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

7.4 Independent Competent Person's Report

The Company must commission an independent competent person's report on Block LB-32 within 12 months of Completion.

7.5 Buy-Back

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

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

Shareholder approval for the buy-back will be sought by special resolution for the purposes of section 257D of the Corporations Act if and when that right arises, that is, if the Production Sharing Contract for Block LB-32 has not been executed within 18 months of Completion.

7.6 Farm-Out

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

- (a) the Farmee is granted a direct participating interest in the Production Sharing Contract; and
- (b) the Vendors will receive, pro rata, 50% of any farm-in payments, signature bonuses and discovery payments received by the Company in respect of Block LB-32,

within five (5) years of execution of the Farm-Out Agreement or if no Farm-Out Agreement has been executed at the time of receipt, within five (5) years of Completion.

7.7 Board Appointment

Under the Agreement, the Vendors are entitled to nominate one person to the Board, with that appointment to take effect on and from Completion. The Vendors have nominated David Lin.

Mr Lin has more than 7 years' experience in business broking and transaction advisory, mainly leading sales of private businesses in the property, manufacturing and wholesale sectors. He co-founded and is a director of a business brokerage group. He has led the commercial and transaction work on Block LB-32 offshore Liberia. That work included PQLDW's prequalification work with the Liberia Petroleum Regulatory Authority and the sale of PQLDW to the Company.

Before moving into brokerage and advisory, Mr Lin worked with Goldman Sachs and Credit Suisse and in institutional banking with Commonwealth Bank of Australia. He began his career as an external auditor with Ernst & Young. Mr Lin holds a Bachelor of Commerce from the University of Queensland (Dean's Honour Roll) and an MBA. Mr Lin has not held any other directorships of ASX-listed companies in the last three years.

7.8 Facilitation Fee

On 11 February 2026, the Company entered into a mandate (**Corporate Advisory Mandate**) to engage Oakley Capital Partners Pty Ltd (ACN 663 163 839) (**Oakley**) to provide corporate advisory and lead manager services on the following terms:

Fees	In consideration for their services, the Company agreed to pay/issue Oakley: (a) 6% the gross proceeds of any proposed transaction in cash; (b) 6% of the gross proceeds of any proposed transaction in shares; (c) One option for every two options issued as part of a proposed transaction; (d) \$10,000 per month in cash; and (e) A facilitation fee of 12.5% of the value of any acquisitions completed by the Company during the term of the engagement. If the facilitation fee is satisfied via the issue of shares, Oakley will also receive one free attaching option for every share issued.
Term	12 months with an automatic extension for a further 18 months if Oakley raises an aggregate of \$3,000,000 (via debt and/or equity) during the initial 12-month term.

Right of first refusal

The Company agrees that it will not pursue any proposed transaction or obtain services from another firm that is similar to the services being provided by Oakley during the term.

Pursuant to the mandate, in consideration for introductory and facilitation services provided by Oakley in connection with the Acquisition, the Company has agreed to pay/issue Oakley:

- (a) 107,894,076 Shares (**Facilitation Shares**), being 12.5% of the number of Consideration Shares; and
- (b) 107,894,076 Options (**Facilitation Options**), exercisable at \$0.02 each on or before four (4) years from the date of issue.

7.9 Placement

As set out in the Announcement, in conjunction with the Acquisition, the Company has secured firm commitments from professional and sophisticated investors to raise \$3,547,500 (before costs) via a two-tranche placement by way of the issue of a total of 295,625,000 Shares (**Placement Shares**) at an issue price of \$0.012 per Share (**Placement**).

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

- (a) **Tranche 1:** on 7 October 2026, the Company issued an aggregate of 174,260,260 Shares to professional and sophisticated investors (**Tranche 1 Placement Participants**) pursuant to Listing Rule 7.1; and
- (b) **Tranche 2:** subject to Shareholder approval, 121,364,740 Placement Shares to professional and sophisticated investors (**Tranche 2 Placement Participants**) (the subject of Resolution 12).

7.10 Use of Funds

The proceeds of the Placement will be applied to the Cash Consideration, costs associated with Block LB-32 (including the Production Sharing Contract, licensing of seismic data from TGS and reprocessing of the TGS Sunfish 3D seismic data, the continued funding of the Company's existing projects, transaction costs and general working capital and corporate administration.

7.11 Broker Fee

Pursuant to the Corporate Advisory Mandate, in consideration for lead manager services provided in connection with the Placement, the Company will pay/issue Oakley:

- (a) \$212,850, being 6% of the gross Placement proceeds; and
- (b) 17,737,500 Shares at a deemed issue price of \$0.012 per Share, being 6% of the Placement Shares.

7.12 Marketing Agreement

The Company has entered into a 12-month investor marketing and relations agreement (**Investor Marketing and Relations Agreement**) with Report Card Pty Ltd (ACN 092 598 859) (**Report Card**). Pursuant to the Investor Marketing and Relations Agreement, Report Card will provide the Company with access to issuer advertising products and services in consideration for \$120,000 (plus GST). It was agreed that this payment would be satisfied through the issue of 6,666,666 Shares at a deemed issue price of \$0.018 per Share, subject to Shareholder approval (the subject of Resolution 14). The GST component of the cash consideration is payable in cash.

8. RESOLUTION 6 – APPROVAL TO ISSUE CONSIDERATION SHARES

8.1 General

As set out in Section 7.2 above, the Company has agreed to issue the Vendors (and/or their nominees) 863,152,609 Consideration Shares pursuant to the terms of the Acquisition.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 863,152,609 Consideration Shares.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Consideration Shares. In addition, the issue of Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares. As a consequence, the Company will not be able to satisfy its obligations under the Agreement and the Agreement may be terminated, unless the Company and the Vendors agree to alternative terms.

8.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Vendors (and/or their nominees).
Number of Securities and class to be issued	863,152,609 Consideration Shares will be issued.
Terms of Securities	The Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Consideration Shares will be issued on Completion. Completion will occur on the date that is five (5) Business Days after satisfaction (or waiver) of the Conditions Precedent. The parties must ensure that the Conditions Precedent are satisfied (or waived) on or before 31 December 2026.
Price or other consideration the Company will receive for the Securities	The Consideration Shares will be issued at a nil issue price, in consideration for the Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Consideration Shares is to satisfy the Company's obligations under the Agreement, by satisfying part of the consideration to be received by the Vendors (and/or their nominees) at Completion.
Summary of material terms of agreement to issue	The Consideration Shares are being issued to the Vendors (and/or their nominees) under the Agreement. A summary of the material terms of the Agreement is set out in Section 7 above.
Voting exclusion statement	A voting exclusion statement applies to Resolution 6.

9. RESOLUTION 7 – APPROVAL TO ISSUE CONVERSION SHARES

9.1 General

As set out in Section 7.2 above, the Company has agreed to issue the Vendors (and/or their nominees) 86,315,261 Conversion Shares in consideration for the exclusivity/option fee that a third party previously paid on behalf of the Vendors to secure PQLDW's exclusivity arrangement with NOCAL over Block LB-32.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Conversion Shares.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

9.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Conversion Shares. In addition, the issue of Conversion Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Conversion Shares. As a consequence, the Company will not be able to satisfy its obligations under the Agreement and the Agreement may be terminated, unless the Company and the Vendors agree to alternative terms.

9.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Vendors (and/or their nominees).
Number of Securities and class to be issued	86,315,261 Conversion Shares will be issued.
Terms of Securities	The Conversion Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Conversion Shares will be issued on Completion. Completion will occur on the date that is five (5) Business Days after satisfaction (or waiver) of the Conditions Precedent. The parties must ensure that the Conditions Precedent are satisfied (or waived) on or before 31 December 2026.
Price or other consideration the Company will receive for the Securities	The Conversion Shares will be issued at a nil issue price, in consideration for the exclusivity/option fee that a third party previously paid on behalf of the Vendors to secure PQLDW's exclusivity arrangement with NOCAL over Block LB-32.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Conversion Shares is to satisfy the Company's obligations under the Agreement.

REQUIRED INFORMATION	DETAILS
Summary of material terms of agreement to issue	The Conversion Shares are being issued to the Vendors (and/or their nominees) under the Agreement. A summary of the material terms of the Agreement is set out in Section 7 above.
Voting exclusion statement	A voting exclusion statement applies to Resolution 7.

10. RESOLUTION 8 – APPROVAL TO ISSUE PERFORMANCE SHARES

10.1 General

As set out in Section 7.2 above, the Company has agreed to issue the Vendors (and/or their nominees) 1,000,000,000 Performance Shares pursuant to the terms of the Acquisition.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Performance Shares.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

10.3 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Performance Shares. In addition, the issue of Performance Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Performance Shares. As a consequence, the Company will not be able to satisfy its obligations under the Agreement and the Agreement may be terminated, unless the Company and the Vendors agree to alternative terms.

10.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Vendors (and/or their nominees).
Number of Securities and class to be issued	1,000,000,000 Performance Shares.
Terms of Securities	The Performance Shares will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Performance Shares will be issued on Completion. Completion will occur on the date that is five (5) Business Days after satisfaction (or waiver) of the Conditions Precedent. The parties must ensure that the Conditions Precedent are satisfied (or waived) on or before 31 December 2026.

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company will receive for the Securities	The Performance Shares will be issued at a nil issue price, in consideration for the Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Performance Shares is to satisfy the Company's obligations under the Agreement, by satisfying part of the consideration to be received by the Vendors (and/or their nominees) at Completion.
Summary of material terms of agreement to issue	The Performance Shares are being issued to the Vendors (and/or their nominees) under the Agreement. A summary of the material terms of the Agreement is set out in Section 7 above.
Voting exclusion statement	A voting exclusion statement applies to Resolution 8.

11. RESOLUTIONS 9 AND 10 – APPROVAL TO ISSUE FACILITATION SECURITIES

11.1 General

As set out in Section 7 above, the Company has agreed to issue Oakley (and/or their nominee/s) 107,894,076 Facilitation Shares and 107,894,076 Facilitation Options in consideration for introductory and facilitation services provided by Oakley in connection with the Acquisition.

Resolutions 9 and 10 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Facilitation Shares and Facilitation Options.

11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

11.3 Technical information required by Listing Rule 14.1A

If Resolutions 9 and 10 are passed, the Company will be able to proceed with the issue of the Facilitation Securities. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 9 and 10 are not passed, the Company will not be able to proceed with the issue of the Facilitation Securities. As a consequence, the Company will not be able to satisfy its obligations under the Corporate Advisory Mandate and will need to evaluate other ways to satisfy the value of the Facilitation Securities. This will likely involve satisfying the value of the Facilitation Securities in cash, which would deplete the Company's cash reserves.

11.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Oakley (and/or their nominees).

REQUIRED INFORMATION	DETAILS
Number of Securities and class to be issued	107,894,076 Facilitation Shares and 107,894,076 Facilitation Options will be issued.
Terms of Securities	The Facilitation Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Facilitation Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Facilitation Securities will be issued on Completion. Completion will occur on the date that is five (5) Business Days after satisfaction (or waiver) of the Conditions Precedent. The parties must ensure that the Conditions Precedent are satisfied (or waived) on or before 31 December 2026.
Price or other consideration the Company will receive for the Securities	The Facilitation Securities will be issued at a nil issue price, pursuant to the terms of the Corporate Advisory Mandate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Facilitation Securities is to satisfy the Company's obligations under the Corporate Advisory Mandate, by satisfying part of the consideration to be received by Oakley in consideration for introductory and facilitation services provided in relation to the Acquisition.
Summary of material terms of agreement to issue	The Facilitation Securities are being issued to Oakley (and/or their nominees) under the Corporate Advisory Mandate.
Voting exclusion statement	A voting exclusion statement applies to Resolutions 9 and 10.

12. RESOLUTION 11 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1

12.1 General

As set out in Section 7 above, the Company completed the issue of 174,260,260 Placement Shares to the Tranche 1 Placement Participants.

Resolution 11 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the 174,260,260 Placement Shares.

12.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.1 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

12.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

12.4 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolution 11 is not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

12.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Tranche 1 Placement Participants (and/or their nominee/s). The Company confirms that no other Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	174,260,260 Placement Shares were issued pursuant to Tranche 1.
Terms of Securities	The Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	7 October 2026.
Price or other consideration the Company received for the Securities	\$0.012 per Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which funds the Company intends to apply as set out in Section 7.10.
Summary of material terms of agreement to issue	The Placement Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 11.
Compliance	The issue did not breach Listing Rule 7.1.

13. RESOLUTION 12 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

13.1 General

As set out in Section 7 above, the Company has agreed to issue up to 121,364,740 Placement Shares to the Tranche 2 Placement Participants (and/or their nominee/s).

Resolution 12 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 121,364,740 Placement Shares to the Tranche 2 Placement Participants (and/or their nominee/s) at an issue price of \$0.012 per Share to raise up to \$1,456,377.

13.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is

conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

13.3 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Placement Shares to the Tranche 2 Placement Participants. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue and the additional \$1,456,377 (before costs) will not be raised under the Placement. As the funds raised under Tranche 1 are less than the \$3,000,000 minimum required under the capital raising Condition Precedent, that Condition will not be satisfied. As a consequence, the Company may not be able to satisfy its obligations under the Agreement and the Agreement may be terminated, unless the Company and the Vendors agree to alternative terms.

13.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Tranche 2 Placement Participants (and/or their nominee/s). S3 Consortium (an adviser to the Company) will be issued 37,039,489 Shares as a result of their participation in Tranche 2, which represents approximately 2.73% of the Company's Share capital at the time of the proposed issue. The Company confirms that no other Material Persons were issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 121,364,740 Placement Shares will be issued.
Terms of Securities	The Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Placement Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.012 per Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital (specifically, the additional \$1,456,377 (before costs)) which the Company intends to apply towards the purposes as set out in Section 7.10.
Summary of material terms of agreement to issue	The Placement Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to Resolution 12.

14. RESOLUTION 13 – APPROVAL TO ISSUE SHARES TO LEAD MANAGER**14.1 General**

As set out in Section 7.11 above, the Company has agreed to issue Oakley (and/or their nominee/s) 17,737,500 Shares in part consideration for the lead manager services provided in relation to the Placement.

Resolution 13 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the 17,737,500 Shares.

14.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

14.3 Technical information required by Listing Rule 14.1A

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Shares to Oakley. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of the Shares to Oakley. As a result, the Company may be required to negotiate alternative forms of consideration for Oakley, including satisfying the value of the Securities in cash, which would deplete the Company's cash reserves.

14.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Oakley (and/or their nominee/s).
Number of Securities and class to be issued	17,737,500 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price (or a nominal of \$0.00001 per Security), in part consideration for lead manager services provided by Oakley in relation to the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Corporate Advisory Mandate.

REQUIRED INFORMATION	DETAILS
Summary of material terms of agreement to issue	The Shares are being issued under the Corporate Advisory Mandate, a summary of the material terms of which is set out in Section 7.8.
Voting exclusion statement	A voting exclusion statement applies to Resolution 13.

15. RESOLUTION 14 – APPROVAL TO ISSUE SHARES FOR INVESTOR RELATIONS AND MARKETING SERVICES

15.1 General

As set out in Section 7.12 above, the Company has agreed to issue Report Card (and/or their nominee/s) 6,666,666 Shares in consideration for investor marketing and relations services.

Resolution 14 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the 6,666,666 Shares.

15.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

15.3 Technical information required by Listing Rule 14.1A

If Resolution 14 is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 14 is not passed, the Company will not be able to proceed with the issue. As a consequence, the Company will need to satisfy the fee under the Investor Marketing and Relations Agreement in cash.

15.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Report Card (and/or their nominee/s).
Number of Securities and class to be issued	6,666,666 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the	The Shares will be issued at a nil issue price, in consideration for investor marketing and relations services provided by Report Card.

REQUIRED INFORMATION	DETAILS
Company will receive for the Securities	
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Investor Marketing and Relations Agreement.
Summary of material terms of agreement to issue	The Shares are being issued under the Investor Marketing and Relations Agreement, a summary of the material terms of which is set out in Section 7.12.
Voting exclusion statement	A voting exclusion statement applies to Resolution 14.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 6.1.

Agreement has the meaning given in Section 7.1.

Announcement has the meaning given in Section 7.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Block LB-32 has the meaning given in Section 7.1.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Buy-Back Notice has the meaning given in Section 7.5.

Cash Consideration has the meaning given in Section 7.2.

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Completion has the meaning given in Section 7.2.

Conditions Precedent has the meaning given in Section 7.3.

Consideration Shares has the meaning given in Section 7.2.

Constitution means the Company's constitution.

Conversion Shares has the meaning given in Section 7.2.

Corporate Advisory Mandate has the meaning given in Section 7.8.

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

Deferred Cash Consideration has the meaning given in Section 7.2.

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Facilitation Options has the meaning given in Section 7.8.

Facilitation Securities means the Facilitation Shares and Facilitation Options.

Facilitation Shares has the meaning given in Section 7.8.

Farmee has the meaning given in Section 7.6.

Farm-Out Agreement has the meaning given in Section 7.2.

Investor Marketing and Relations Agreement has the meaning given in Section 7.12.

Issue Price has the meaning given in Section 6.3.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Longstop Date has the meaning given in Section 7.5.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Milestone 1 has the meaning given in Section 7.2.

Milestone 2 has the meaning given in Section 7.2.

NOCAL has the meaning given in Section 7.1.

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

Oakley has the meaning given in Section 7.8.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Performance Share means a performance share in the capital of the Company which converts into a Share following satisfaction of a performance milestone.

Placement has the meaning given in Section 7.9.

Placement Shares has the meaning given in Section 7.9.

Production Sharing Contract has the meaning given in Section 7.1.

PQLDW has the meaning given in Section 7.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2026.

Report Card has the meaning given in Section 7.12.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Royalty has the meaning given in Section 7.2.

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right or Performance Share (as applicable).

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

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning given in Section 2.2.

Spill Resolution has the meaning given in Section 2.2.

Tranche 1 Placement Participants has the meaning given in Section 7.9.

Tranche 2 Placement Participants has the meaning given in Section 7.9.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

Vendors has the meaning given in Section 7.1.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE SHARES

1.	Entitlement	If the Performance Shares will include a right to a change in the number of underlying securities, include wording subject to paragraph 12. Each Performance Share is a share in the capital of the Company and confers on the holder a right to: (a) subscribe for one Share upon conversion of the Performance Share; (b) receive notices of general meetings and financial reports and accounts of the Company that are circulated to the Company's shareholders; and (c) attend general meetings of the Company's shareholders.						
2.	Consideration	The Performance Shares will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Shares into Shares.						
3.	Vesting Conditions	The Performance Shares shall vest as follows: <table><tr><th>CLASS</th><th>VESTING CONDITION</th></tr><tr><td>A</td><td>500,000,000 Performance Shares vest on the delivery of an independent competent person's report, prepared in accordance with the SPE-PRMS, confirming a P50 (best estimate) prospective resource for Block LB-32 of not less than 800 million barrels (recoverable) with a geological chance of success of not less than 30%.</td></tr><tr><td>B</td><td>500,000,000 Performance Shares vest on the execution of a binding farm-out agreement with respect to Block LB-32.</td></tr></table> each, a Vesting Condition.	CLASS	VESTING CONDITION	A	500,000,000 Performance Shares vest on the delivery of an independent competent person's report, prepared in accordance with the SPE-PRMS, confirming a P50 (best estimate) prospective resource for Block LB-32 of not less than 800 million barrels (recoverable) with a geological chance of success of not less than 30%.	B	500,000,000 Performance Shares vest on the execution of a binding farm-out agreement with respect to Block LB-32.
CLASS	VESTING CONDITION							
A	500,000,000 Performance Shares vest on the delivery of an independent competent person's report, prepared in accordance with the SPE-PRMS, confirming a P50 (best estimate) prospective resource for Block LB-32 of not less than 800 million barrels (recoverable) with a geological chance of success of not less than 30%.							
B	500,000,000 Performance Shares vest on the execution of a binding farm-out agreement with respect to Block LB-32.							
4.	Expiry Date	The Performance Shares, whether vested or unvested, will otherwise expire at 5:00 pm (AEST) as follows: <table><tr><th>CLASS</th><th>EXPIRY DATE</th></tr><tr><td>A</td><td>On the date that is five (5) years from the date of issue.</td></tr><tr><td>B</td><td>On the date that is five (5) years from the date of issue.</td></tr></table> (Expiry Date). If the relevant Vesting Condition attached to the Performance Share has not been achieved by the Expiry Date, all Performance Shares in that class will automatically convert into one Share. For the avoidance of doubt, a Performance Share will not lapse in the event the Vesting Condition is met before the Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph 16.	CLASS	EXPIRY DATE	A	On the date that is five (5) years from the date of issue.	B	On the date that is five (5) years from the date of issue.
CLASS	EXPIRY DATE							
A	On the date that is five (5) years from the date of issue.							
B	On the date that is five (5) years from the date of issue.							
5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.						
6.	Quotation of Performance Shares	The Performance Shares will not be quoted on ASX.						
7.	Conversion	Subject to paragraph 16, upon vesting, each Performance Share will, at the election of the holder, convert into one Share and the Company shall notify the holder on conversion.						

8.	Timing of issue of Shares on conversion	Within five Business Days of conversion of the Performance Shares, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Shares converted; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Shares. If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. The Company will issue the holder with a new holding statement for Shares as soon as practicable following the conversion of Performance Shares into Shares.
9.	Shares issued on exercise	Shares issued on conversion of the Performance Shares rank equally with the then issued shares of the Company.
10.	Change of Control	Subject to paragraph 16, upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, then, to the extent Performance Shares have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Shares will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Shares and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Shares without converting the Performance Shares.
12.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Shares.

13.	Reorganisation	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
14.	Dividend and voting rights	The Performance Shares do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	Transferability	The Performance Shares are not transferable.
16.	Deferral of conversion if resulting in a prohibited acquisition of Shares	If the conversion of a Performance Share under paragraphs 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition: (a) holders may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition; and (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 16(a) within 7 days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.
17.	No rights to return of capital	A Performance Share does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	Rights on winding up	A Performance Share does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
19.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Shares to ensure compliance with the ASX Listing Rules.
20.	No other rights	A Performance Share gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 2 – TERMS AND CONDITIONS OF FACILITATION OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.02 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (AEST) on the date that is four (4) years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 8(a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price/Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



Bounty Oil & Gas NL | ABN 82 090 625 353

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **1:00pm (AEST) on Wednesday, 25 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
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BY EMAIL:

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