5 November 2026

APPOINTMENT OF CHIEF OPERATING OFFICER
AND AGR MOU TO ADVANCE GROWTH

Key Highlights

- Mr Rob Benkovic appointed as the Chief Operating Officer with immediate effect.
- Mr Benkovic is a petroleum engineer with 28 years of upstream oil and gas experience, including senior leadership roles with ASX-listed companies and major international operators.
- Mr Benkovic was previously Chief Operating Officer of 88 Energy Limited, where he led frontier exploration and operations in Alaska, supported the technical work that informed the Hickory-1 discovery, completed 88 Energy's first producing acquisition in Texas and supported entry into onshore Namibia.
- Mr Benkovic also brings significant operational and reservoir engineering experience from Apache, including field development, waterflood and production optimisation work in Egypt and reservoir engineering across offshore oil and gas assets.
- Mr Benkovic will work alongside experienced oil and gas executive Mr David Wall and the Bounty team to progress the Company's proposed LB-32 opportunity, field development planning and recommencement of production from Bounty's Surat Basin assets.
- Bounty has executed a Memorandum of Understanding with AGR to support longer-term operational and drilling capability as the Company assesses its domestic production portfolio and potential international exploration growth pathway.
- Bounty is undertaking due diligence on Block LB-32 and negotiating Production Sharing Contract terms. A further detailed announcement on due diligence outcomes and PSC negotiations will be made in due course.

Bounty Board Statement

Bounty Oil & Gas NL (**Bounty** or **the Company**) is pleased to announce the appointment of Mr Rob Benkovic as Chief Operating Officer, strengthening the Company's technical, operational and commercial capability as it advances its existing Australian production portfolio and assesses the proposed Block LB-32 opportunity offshore Liberia.

Mr Benkovic is a highly experienced petroleum engineer and oil and gas executive with 28 years of upstream industry experience, including more than 14 years in senior leadership roles across ASX-listed companies, international operators and start-up ventures. His experience covers exploration, new ventures, field development, reservoir engineering, reserves and resources evaluation, production optimisation, acquisition screening, farm-in and farm-out transactions, drilling and completion oversight, stakeholder engagement and capital markets support.

As Chief Operating Officer, Mr Benkovic will be responsible for supporting Bounty's operational planning and execution across three key areas: the Company's proposed involvement in Block LB-32; field development planning and production recommencement activity across Bounty's Surat Basin assets; and the establishment of a disciplined operating framework to assess, develop and execute further oil and gas opportunities.

Mr Benkovic was previously Chief Operating Officer of 88 Energy Limited, where he led frontier exploration and operations in Alaska, identified bypassed pay that informed the Hickory-1 discovery, completed 88 Energy's first producing acquisition in Texas and supported the company's entry into onshore Namibia. He also brings material international operating company experience from Apache, including operational and reservoir engineering roles across Egypt and Australia, where his work included waterflood programmes, infill drilling recommendations, fracture stimulation, field development planning and economic evaluation.

Mr Benkovic will work alongside experienced oil and gas executive Mr David Wall and the broader Bounty team as the Company progresses its immediate operational priorities. These include the technical and commercial due diligence process for Block LB-32, continued negotiations in relation to Production Sharing Contract terms and the development of practical field plans for the recommencement of production from Bounty's Surat Basin assets.

Bounty has also executed a Memorandum of Understanding with AGR, establishing a framework for access to longer-term operational and drilling capability. The AGR MoU is intended to support the Company's ability to plan and execute future work programmes, subject to final work scopes, approvals, funding and project-specific contracting arrangements.

Commenting on the appointment, Executive Director Sachin Saraf said: *"Rob's appointment is a significant step in strengthening Bounty's operating capability at an important time for the Company. His combination of frontier exploration experience, listed company leadership, field development expertise and practical production optimisation background is directly aligned with the work ahead of us. Rob will play an important role not only in progressing LB-32, but also in supporting disciplined field development plans and production restart activity across the Surat Basin. Together with David Wall and the AGR relationship, we are assembling the capability required to assess opportunities properly and execute them responsibly."*

COO Appointment

Mr Benkovic will work alongside experienced oil and gas executive Mr David Wall as Bounty progresses its technical, commercial and operational plans. The combined experience of Mr Benkovic and Mr Wall is expected to support the Company's assessment of LB-32, its approach to potential farm-out discussions and its operating plans for existing production assets.

This capability is further supported by the AGR MoU, which provides a framework for access to longer-term operational and drilling expertise. The Company expects this relationship to assist with planning, cost estimation, operational readiness and potential future drilling or work programme execution, subject to final agreed scopes and approvals.

Agreement with AGR

Bounty has executed a Memorandum of Understanding with AGR to establish a framework for potential operational, well management and drilling support across the Company's existing Australian production assets and potential future exploration programmes.

Under the AGR MoU, AGR may provide support to Bounty in areas including well planning, drilling programme design, operational readiness, drilling and completion project management, contractor and service company coordination, technical assurance, HSE and operational risk review, logistics planning, cost and schedule estimation, and execution support for future well operations.

The AGR relationship is intended to provide Bounty with access to scalable operational and drilling capability without the need to immediately build a large internal execution team. This is expected to be relevant to Bounty's Surat Basin field development and production restart planning, as well as any future exploration work programme that may be considered for LB-32 following completion of due diligence, PSC negotiations and any required approvals.

The MoU does not commit Bounty to undertake drilling or incur material expenditure. Any work undertaken with AGR will be subject to agreed work scopes, commercial terms, funding, regulatory approvals, board approval and project-specific contracting arrangements.

LB-32 Due Diligence and PSC Negotiations:

Bounty is continuing its due diligence on Block LB-32, including technical review of available data, legal and regulatory assessment, commercial evaluation and consideration of the proposed work programme. This work remains ongoing and no final investment or participation decision has been made by the Company.

The existing 3D seismic data for Block LB-32 is currently being interpreted as part of Bounty's technical assessment. The workflow is being supervised by Mr Rob Benkovic and Mr David Wall, with a focus on understanding the deepwater fan systems, identifying and ranking potential leads and prospects, and determining the appropriate next technical steps before any material exploration expenditure is considered.

In parallel, Bounty is continuing to negotiate Production Sharing Contract terms for Block LB-32. The Company expects to release a separate announcement shortly to disclose the outcomes of due diligence to the extent then available and to provide an update on the status of PSC negotiations.

Cautionary statements and disclaimer

No estimate of petroleum reserves, contingent resources or prospective resources is reported in this announcement in respect of Block LB-32. Bounty has licensed and commenced interpreting the seismic data over Block LB-32 but no estimate has been prepared by or under the supervision of a qualified petroleum reserves and resources evaluator within the meaning of ASX Listing Rule 19.12. Bounty will report estimates of petroleum resources for Block LB-32 only in accordance with Chapter 5 of the ASX Listing Rules and SPE-PRMS, following the independent evaluation described above and with the consent required by ASX Listing Rule 5.42.

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

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

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

About Bounty Oil and Gas NL

Bounty Oil and Gas NL is an independent Australian oil and gas explorer and producer in operation since 1999. From its inception, it has pursued an active programme of land acquisition, exploration and oil development. The company has oil production at Naccowlah in SW Queensland and two developed proved oil and gas leases in the Surat Basin, QLD, and material offshore exploration interests including PEP 11 Sydney Basin and in Carnarvon Basin, WA, in addition to the recently proposed acquisition related to LB-32, offshore Liberia. The management team and directors are experienced professionals, well versed in the oil and gas business and cover all aspects from finance to technical operations management.