18 November 2026

LB-32 3D SEISMIC IDENTIFIES SUBSTANTIAL PROSPECTIVITY

Bounty Oil & Gas NL ("Bounty" or "the Company") is pleased to provide an update on the technical due diligence program on Block LB-32, offshore Liberia, announced on 12 October 2026. Initial interpretation of the licensed TGS* Sunfish 3D seismic data by Molyneux Advisors has identified four exploration leads within the Upper Cretaceous section of the Block, at multiple stratigraphic levels, including the eastern extension of the Jupiter basin floor fan system and a previously unrecognised base of slope channel complex that traverses the licensed area. This early interpretation significantly exceeds initial expectations, despite the survey covering only ~25% of the license area.

Highlights

- **Four exploration leads identified** from initial interpretation of the licensed Sunfish 3D PSDM data over LB-32: a base of slope channel complex, the eastern extension of the Jupiter basin floor fan, and two turbidite packages. One package overlies a mass transport feature, and the other lies beneath the same feature. These features or deposits are typically shale- or silt-rich which can act as reservoir seals
- **High-quality dataset.** Both time and depth volumes have been loaded; the TGS depth model has been independently verified by Molyneux Advisors, and the overburden is well imaged
- **Stacked Upper Cretaceous turbidite plays.** Leads occur at more than one level within the Upper Cretaceous, the interval that hosts the Jubilee, Liza and Venus discoveries elsewhere on the Atlantic margins
- **Amplitude anomalies present.** Several leads display amplitude anomalies on full stack and angle dependent attributes, which can indicate potential for direct hydrocarbon indicators
- **Next steps:** horizon mapping and lead definition; licensing and interpretation of the regional 2D grid to map features beyond the licensed area; evaluation of TGS's 2026 reprocessed PSDM volume; progression of the LB-32 Production Sharing Contract

**TGS is a global provider of advanced energy data and intelligence*

Incoming Chief Operating Officer Rob Benkovic stated "To have identified this level of exploration potential at this early stage of interpretation is highly encouraging. Whilst there is more work to do, it is clear that LB-32 has significant prospectivity. We are looking forward to additional insights from the 3D seismic, which covers around a quarter of the block, as well as the initial interpretation of the 2D seismic that should give an indication as to the broader potential on the remainder of LB-32.

In parallel, work to finalise the definitive agreements ahead of the shareholder meeting is progressing as planned. I also welcome the opportunity provided to attend in-person

meetings with NOCAL and LPRA, with the objective of concluding PSC negotiations over the coming weeks."

Details

Under the licence agreement with TGS announced on 12 October 2026, Bounty has received the pre-stack depth migrated (PSDM) full stack, near, mid and far angle stacks and the migration velocity model for the Sunfish 3D over an area of entitlement of approximately 678 km² within LB-32, together with a time-domain volume. Molyneux Advisors has loaded the data, independently depth converted the time volume and obtained a depth model consistent with the TGS product and has completed an initial pass of horizon-guided amplitude extraction, angle dependent amplitude analysis, flattened section analysis and preliminary structural mapping in depth. Four exploration leads have been identified so far and are shown in Figures 2 to 5.

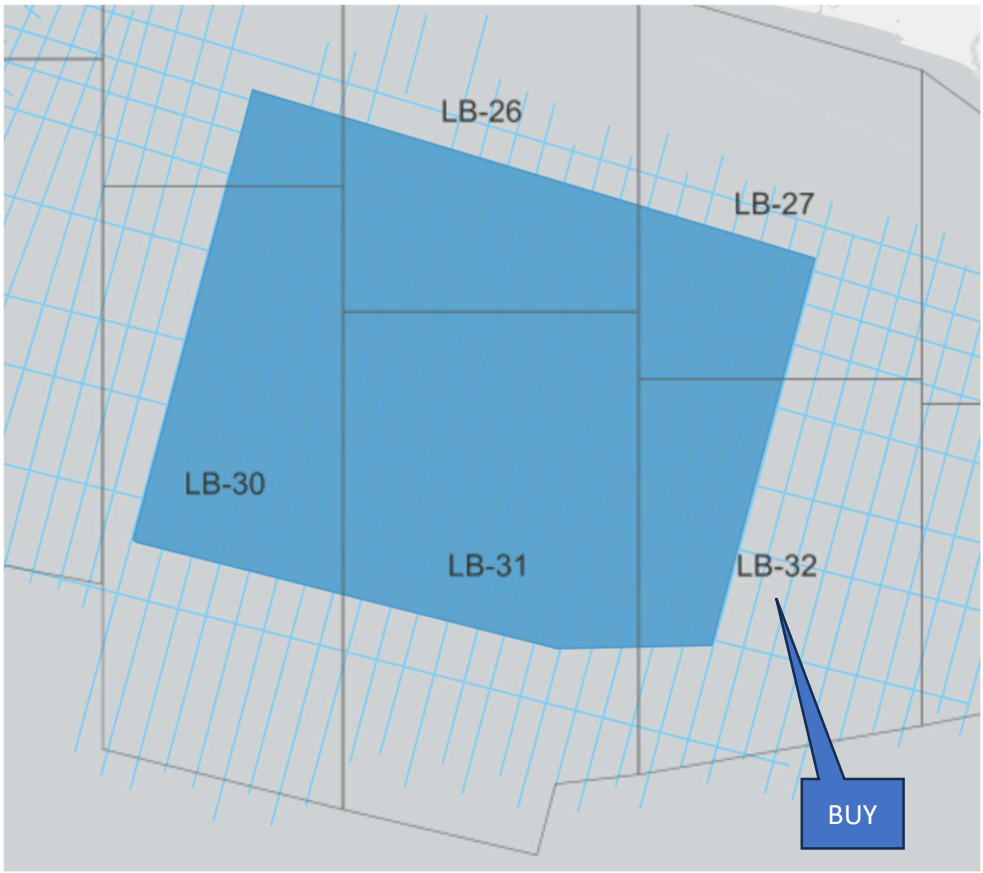

Figure 1: Outline of the TGS Sunfish 3D survey (blue) and the regional 2D seismic grid over Harper Basin Blocks LB-26, LB-27, LB-30, LB-31 and LB-32. Source: TGS (data property of TGS)

Lead 1 – Base of Slope Channel Complex

A continuous, sinuous channel feature is imaged in the Upper Cretaceous section traversing the licensed area from south-east to north-west. The feature is bright on RMS amplitude and on the angle dependent attributes and is expressed as a discrete, well-defined package on flattened sections. It is interpreted as a turbidite channel complex deposited at the base of the continental slope and encased in deep marine shale, a configuration that can provide

stratigraphic trapping where the channel-fill sandstones terminate up-dip. The channel is visible through the entire extent of the licensed area in both directions and has significant volumetric potential; its up-dip termination will be assessed on the regional 2D grid.

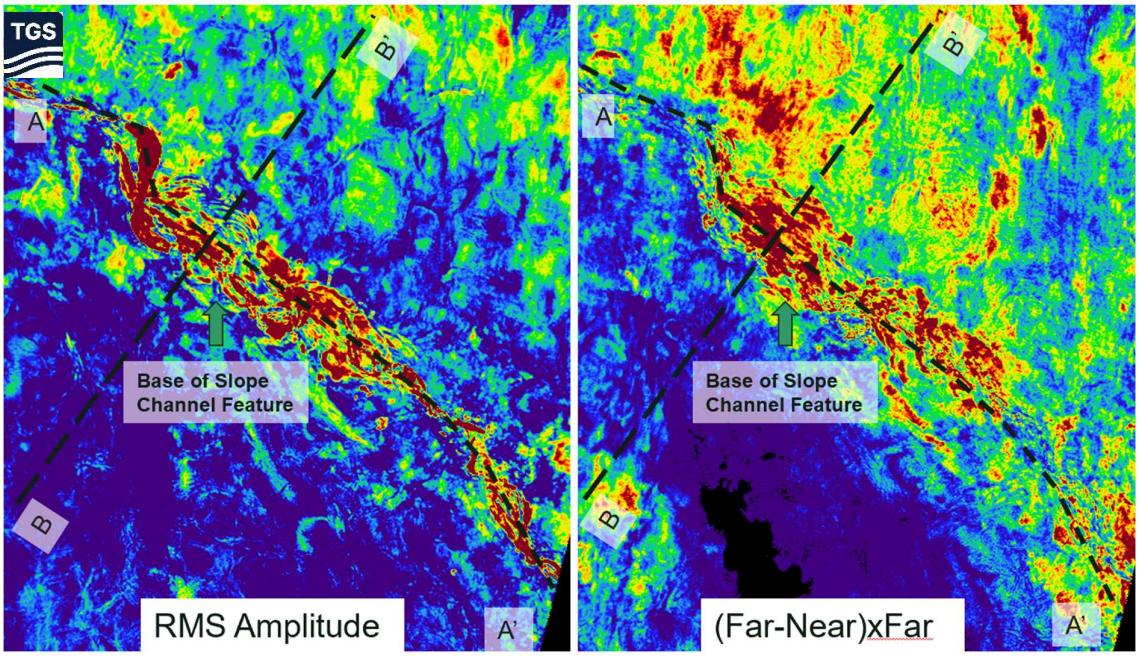

Figure 2: Lead 1, base of slope channel complex
Source: TGS (data property of TGS); interpretation Molyneux Advisors

A base of slope channel feature is created via an underwater avalanche off the edge of the continental shelf which cut a channel down the slope and then flattens at the base. The channel fills with clean, water-sorted sand and is buried beneath hundreds of metres of deep-sea mud. These are considered highly prospective targets because the package delivers laterally extensive high-quality reservoir; an effective seal via the encasing mud; and the mud itself forms a trap wherever the channel thins or terminates up-dip. They are also among the easiest features to recognise on seismic as the sand body in mud reflects sharply, and the sinuous map-view shape is unmistakable.

Lead 2 – Jupiter Fan Extension

The Jupiter fan is a Turonian basin floor fan system previously identified on the Sunfish 3D by BluEnergies Ltd within its RL-002 Reconnaissance Licence over Blocks LB-30 and LB-31. The data licensed by Bounty confirms that the eastern portion of this fan system extends into the north-west of LB-32, where the fan body is confined between interpreted basement highs. Flattened sections show a mounded, onlapping geometry consistent with ponding of the fan against basement relief. Amplitude is strongest toward the western boundary of the licensed area. The proportion of the fan system lying within LB-32, and whether a valid trap exists against the basement highs within the Block, are the subject of ongoing mapping.

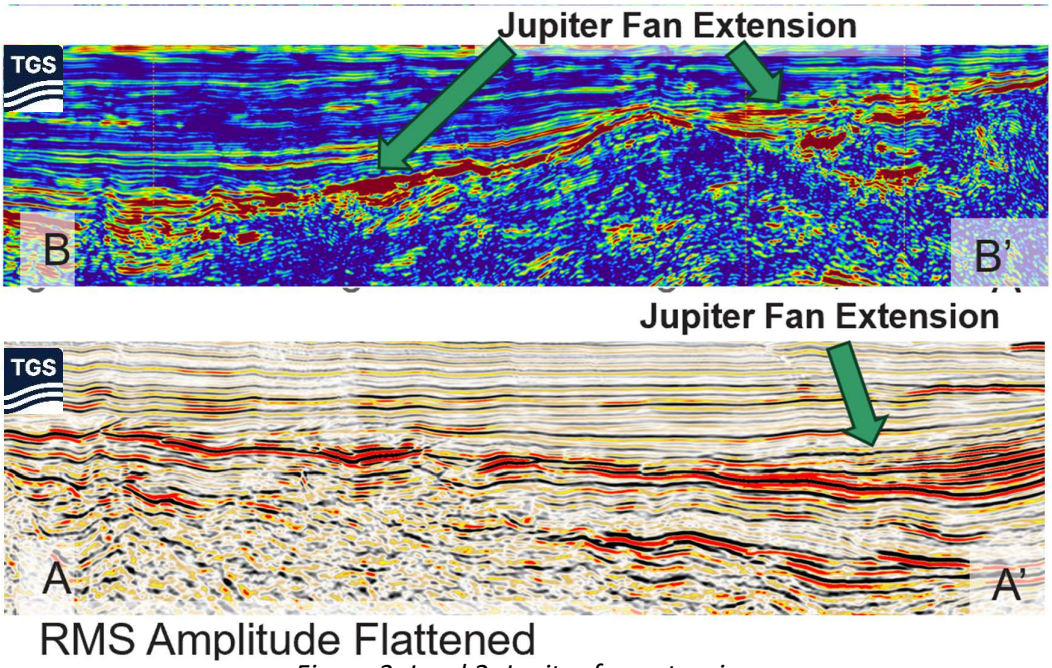

Figure 3: Lead 2, Jupiter fan extension
Source: TGS (data property of TGS); interpretation Molyneux Advisors

Lead 3 – Turbidite Package above a Mass Transport Complex

Outboard of the fan system, in approximately 3,400m of water and at an estimated 1,500 m to 2,000 m below seabed, a turbidite package is imaged draping a mass transport complex. Preliminary mapping in the depth volume indicates structural relief that may constitute a four-way dip closure. Confirmation of closure requires detailed horizon mapping and velocity validation, which is in progress. The thickness and sand content of the package are not yet established; however, initial interpretation suggests significant volumetric potential. The water depth at this lead is comparable to the water depths in which exploration wells have been drilled in recent years.

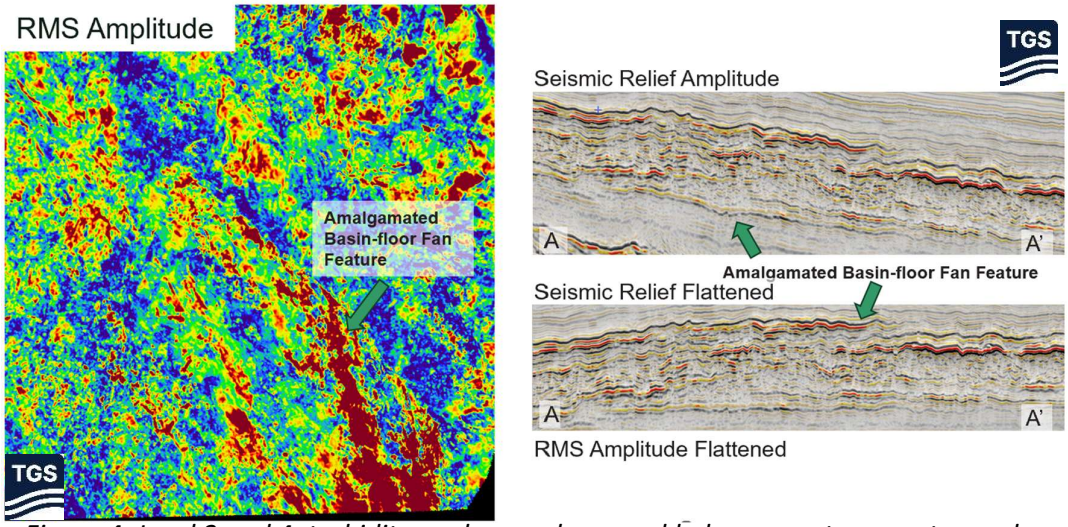

Figure 4: Lead 3 and 4, turbidite packages above and below mass transport complex:.
Source: TGS (data property of TGS); interpretation Molyneux Advisors

Lead 4 – Turbidite Package beneath a Mass Transport Complex

A further amplitude package is imaged at the base of the mass transport complex. Mass transport deposits are typically mud-prone and internally chaotic and, where they overlie reservoir, can provide an effective top seal. The lead is interpreted as a combination trap in which the turbidite package is sealed above by the mass transport complex. The lateral extent of the package, the trapping mechanism and the presence and quality of reservoir remain to be mapped; the sealing capacity of the mass transport complex is inferred from its seismic character and has not been demonstrated.

Amplitude observations

Several of the features described above display elevated amplitude on full stack data and, in the case of Lead 1, a positive response on the angle dependent attributes. Some reflectors have been noted that may be sub-horizontal in depth. Molyneux Advisors considers these observations as very encouraging. In the absence of well control in the Harper Basin, the Company does not characterise any of these responses as direct hydrocarbon indicators, at this stage.

Next steps

- Complete horizon mapping and lead definition across the licensed area, including depth-domain closure mapping of Lead 3
- Load and interpret the regional 2D grid to map the channel complex and fan systems outside of the 3D data
- Evaluate the TGS 2026 full waveform inversion PSDM reprocessing and determine whether to exercise the upgrade option
- Undertake rock physics and amplitude versus angle modelling to assess the range of lithology and fluid scenarios consistent with the observed responses
- Progress negotiation of the LB-32 Production Sharing Contract with the Liberia Petroleum Regulatory Authority and NOCAL, and satisfaction of conditions precedent to the PetroQuest acquisition
- Put together data room for planned farm-out ahead of drilling program

The output of the program remains an internal lead and prospect inventory for LB-32, ranked by risked recoverable volume. These internal estimates will not be reported; they will define the scope of the independent competent person's report.

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

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.

About Molyneux Advisors

Molyneux Advisors is a Perth-based independent provider of upstream advice to the energy industry, with experience across six continents and across the exploration, development and production cycle, including deepwater settings. The firm is led by Managing Director, Simon Molyneux, a geoscientist with over 23 years of experience at Santos, Talisman Energy and Shell, and draws on a team of principal consultants and associates with senior technical backgrounds at Shell, BP, Chevron and Woodside in exploration geophysics, prospect maturation, reservoir engineering and resource assessment and assurance.

Technical information

Competent Person Statement

The petroleum Reserve and Resources estimates used in this report and the information in this report that relates to or refers to petroleum or hydrocarbon production, development and is based on information and reports prepared by, reviewed and/or compiled by Mr J L Kane Marshall. Mr Marshall is a qualified geologist and petroleum engineer with over 25 years' experience in commercial and management experience in exploration for, appraisal and development of oil and gas. He is a member of the American Association of Petroleum Geologists ("AAPG"), Society of Petrophysics and Well Log Analysis ("SPWLA"), Geophysical Society of Houston ("GSH"), Petroleum Exploration Society of Australia ("PESA"), Society of Petroleum Engineers ("SPE"), SouthEast Asia Petroleum Exploration Society ("SEAPEX") and Geoscience Energy Society of Great Britain ("GESGB") Mr Marshall is a qualified person as defined in the ASX Listing Rules: Chapter 19 and consents to the reporting of that information in the form and context in which it appears.

Prospective Resource Cautionary Statement

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

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. The features described are exploration leads identified from seismic data; they are undrilled, lie in a frontier basin with no well penetrations and are at an early stage of evaluation. The presence of reservoir, seal, trap and hydrocarbon charge at each lead is unproven and there is no certainty that any lead will mature to a drillable prospect or that drilling, if undertaken, will result in a discovery. 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 independent evaluation and with the consent required by ASX Listing Rule 5.42.

Amplitude anomalies referred to in this announcement are not calibrated by well data and are not represented as direct hydrocarbon indicators. Amplitude responses of similar character can arise from lithological and porosity variations in the absence of hydrocarbons. 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.

References in this announcement to discoveries, resources or estimates in other permits, blocks or basins, including the Jupiter fan system as mapped within Blocks 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.

Leads in Block LB-32 lie in water depths of approximately 1,500 m to 4,200 m. The deeper leads are at or near the limit of water depths in which exploration wells have been drilled to date, with corresponding implications for rig availability and well cost.

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