BOUNTY Oil & Gas NL

ASX: BUY

22 May 2026

NACCOWLAH BLOCK JOINT OPERATION

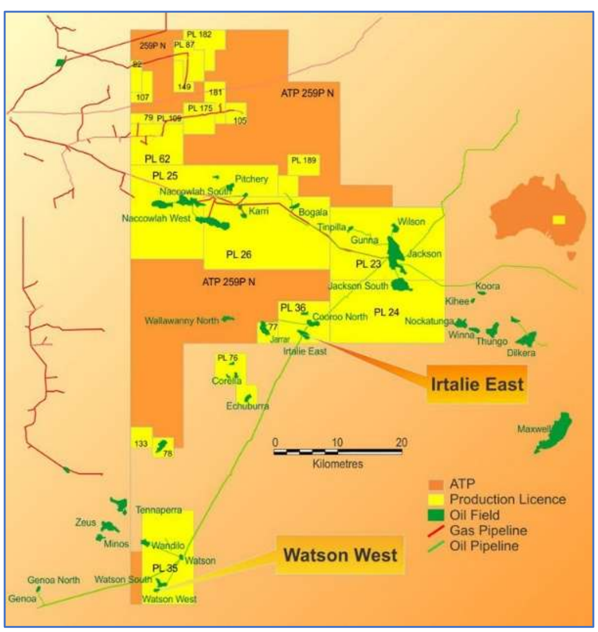
Bounty Oil & Gas NL ("**Bounty**" or "the **Company**"), has a 2% interest in the oil producing Naccowlah Block Joint Operations ("**NBJO**"), Southwest Queensland.

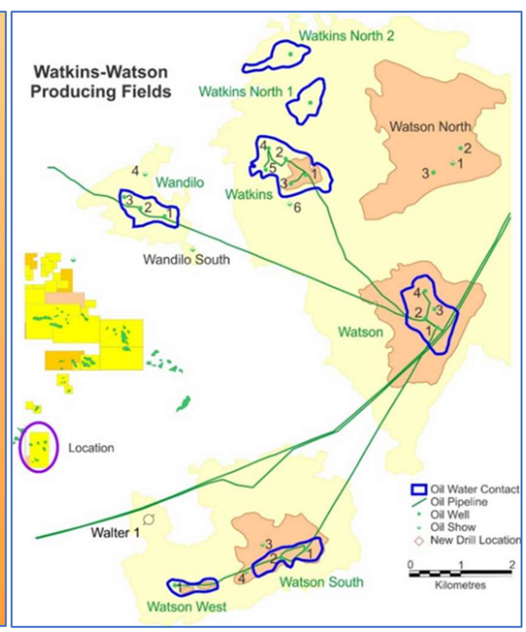
By way of background, The Naccowlah Block consists of ATP 1189 and 26 petroleum leases totalling 1,794 square kilometres. The block contains Jackson, the largest onshore oilfield in Australia and significant production infrastructure and pipelines. The leases are operated by Santos Limited.

In 2023, Bounty participated in a three near field exploration ("**NFE**") campaign. As a result, two wells in this campaign accrued material increase in the Company's share of oil reserves in the Naccowlah Block. The Company's share of exploration and development costs remains unpaid to the NBJO. Over the past year, due to low crude oil prices and persistent rises in cost of operations, the cash call payable has accumulated to $1.7 million. This is reflected in the Interim Financial Report for six months ended 31 December 2025. Bounty is in advanced discussions to put in place an agreement to deal with the arrears cash calls with the Joint Venture and is expected to make an announcement about this in due course.

The operator has identified several locations for appraisal and NFE wells in the Jackson and Watson/Watkins areas which are subject to future drilling in 2026/2027. This is expected to further add to the Company's oil reserves. In addition, the operator plans to optimise production from recent discoveries and commence program to expand production from the undeveloped reserves in the Westbourne Formation.

Naccowlah Block Field





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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. 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.