BOUNTY Oil & Gas NL

ASX: BUY

28 May 2026

SURAT BASIN PROJECTS

Bounty Oil & Gas NL ("**Bounty**" or "**the Company")** is pleased to provide a market update in relation to its Surat Basin onshore operations in Queensland.

Bounty has entered a Memorandum of Understanding ("**MoU**") in relation to a potential divestment transaction with **Jereh** Energy Solutions Australia. Jereh is an energy company with expertise in equipment supply, oilfield services, environmental remediation, and energy project operation and management.

Under the MoU, the parties will work together on an exclusive basis for a defined period to assess and negotiate a potential transaction structure, which may include a farm-out, partial divestment, full divestment or other strategic arrangement. The process is expected to include technical, legal and commercial due diligence together with negotiation of formal transaction documents.

The Company considers the MoU to be an important step in evaluating options to unlock value from Surat Basin assets, reduce funding requirements, and support the advancement of the asset through partnership or divestment.

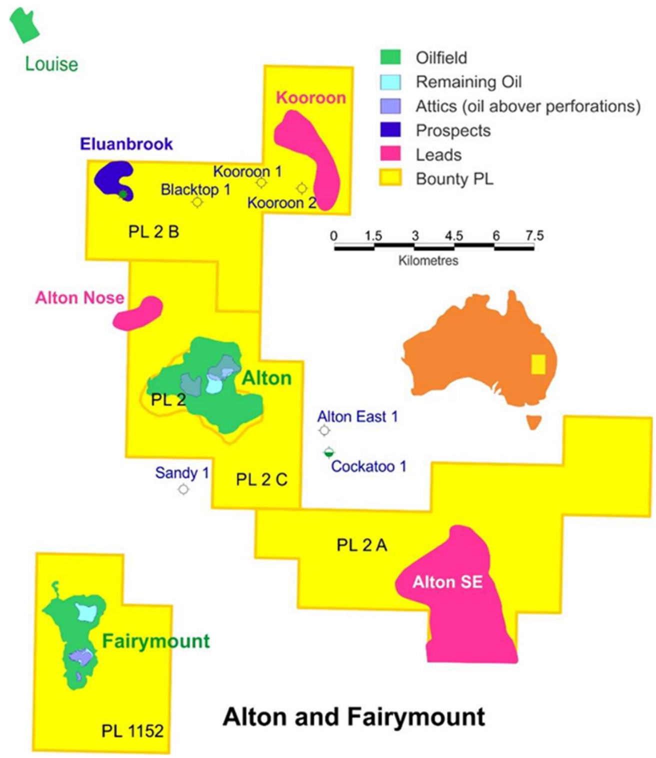
The MoU is non-binding, other than customary provisions such as confidentiality and exclusivity (if applicable), and remains subject to the completion of due diligence, negotiation and execution of formal definitive agreements, and the satisfaction of any required approvals and conditions precedent.

There is no certainty that the parties will enter into a binding transaction, or that any transaction will proceed on terms currently contemplated, or at all. The Company will keep the market informed in accordance with its continuous disclosure obligations.

In parallel and consistent with the last quarterly report, the Company is undertaking a strategic review of the PL2 and PL1152 assets including the potential for re-development of the fields, divestment or other acquisitions which may be complementary to development and exploration activities.

Bounty Oil & Gas N.L.
Address: Level 7, 283 George Street, Sydney NSW 2000 | phone (02) 9299 7200
Email: corporate@bountyoil.com Website: www.bountyoil.com

Surat Basin Areas – PL-2 and PL-1152



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

About Bounty Oil & Gas NL

Bounty Oil & 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.