16 June 2026

Projects Update

Surat Basin:

Bounty Oil & Gas NL (“**Bounty**” or “**the Company”)** provides a further update to its announcement of 28 May 2026 on undertaking a strategic review of the Surat Basin Projects.

The focus is on developing for new production, Bounty’s 100% owned PL2 Alton and PL1152 Fairymount fields located in the Southern Surat Basin.

As part of the strategic review Bounty’s Board has engaged a leading independent global energy consultancy; OPC APAC to prepare an assessment report and development plans for the projects. Part of this assessment will include identification of exploration and development opportunities and obtaining a robust view of the prospective and contingent resources as well as potential reserves.

Established in 1988, OPC is a leading global energy consultancy specialising in providing clients with top-tier expertise and innovative solutions across the upstream E&P, Gas and CO2 storage domains. The company comprises a fully integrated team of experienced technical staff covering the subsurface, wells, process & facilities and commercial disciplines with an additional pool of more than 4,000 specialist consultants for their clients to tap into.

The first focus in PL2 Alton – see Figure 1 is anticipated to be on appraising the Eluanbrook opportunity for oil/gas in the prolific Showgrounds Formation. This prospect was identified from Eluanbrook 1 and modern seismic surveys – see Figure 2 below.

Naccowlah Block JV:

The Company announced on 29 May 2026 key terms of the Letter Agreement Payment Plan with the Naccowlah Block Joint Operations (“NBJO”) participants to clear arrears cash calls of $1.77 million. Following recent capital raising of $4 million, the Company has now made payments to the Operator of NBJO to reduce the balance arrears to $1.2 million and continues to receive oil revenues from the Block.

Figure 1 - Surat Basin Areas – PL-2 and PL-1152

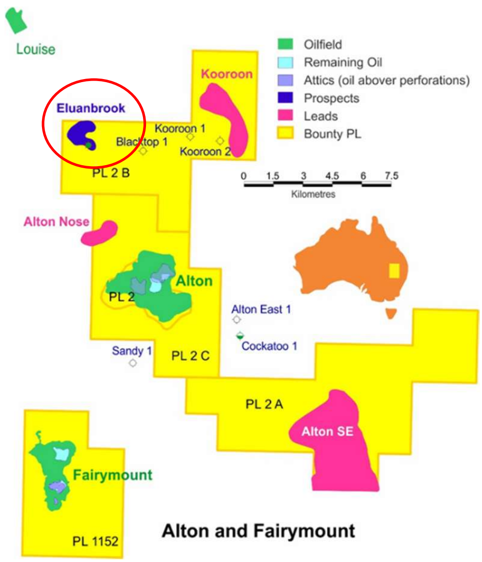
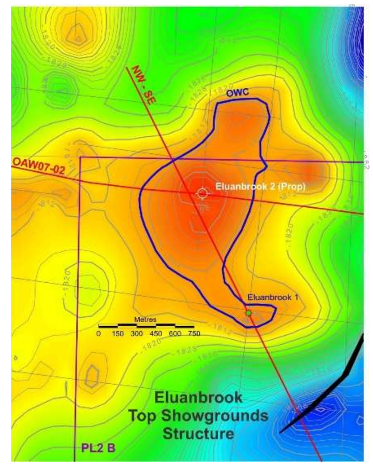


Figure 2- Eluanbrook 2 (Prop) and Top Showgrounds Structure



This announcement has been authorised for release by the Board of the Company.

Sachin Saraf
Executive Director

Cautionary Statement

This announcement contains forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

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.