



ASX/MEDIA RELEASE

23 January 2026

Board and Management Renewal

Bounty Oil & Gas NL (ASX: **BUY**) ("Bounty" or "the Company") announced today a number of planned changes to its Board of Directors as part of a Board renewal process and the retirement of CEO Philip Kelso. These changes will strengthen Bounty's position as the Company continues to work on a strategy to develop its oil and gas assets in Australia and expand its portfolio through new ventures.

Key Highlights

- Mr Kane Marshall appointed as an Independent Non-Executive Director Chairman, effective 22 January 2026.
- Mr Robin Armstrong appointed as an Independent Non-Executive Director, effective 22 January 2026.
- Non-Executive Directors Mr Graham Reveleigh and Mr Charles Ross to retire, on 23 January 2026, after more than twenty years of service each.
- CEO Philip Kelso has retired effective 22 January 2026 after serving the Company since 2009.

Appointment of Kane Marshall

The Company is very pleased to announce the appointment of Mr Kane Marshall as an Independent Non-Executive Director & Chairman.

Kane has over 20 years' experience in various roles as a director, geologist, engineer, and company builder. He currently advises several resource companies on new venture transactions and funding.

His diverse experience base includes technical and managerial roles with private equity, junior and major oil companies. Mr Marshall holds academic qualifications which include a Master of Petroleum Engineering from Curtin University, Bachelor of Science (Petroleum Geology) and Bachelor of Commerce (Investment Finance and Corporate Finance) from the University of Western Australia.

Kane was previously the Chief Operating Officer of the Company and is currently the Managing Director of ASX listed Australian Oil Company Limited. Kane is currently the Non-Executive Chairman of gold explorer Consolidated Africa Limited and has held previous roles with other ASX listed companies including Non-Executive Chairman of IPB Petroleum Limited and Managing Director Key Petroleum Limited.

His extensive commercial acumen and governance expertise will further strengthen the Board's capability as Bounty continues a growth strategy.

Appointment of Robin Armstrong

The Company is also pleased to announce the appointment of Mr Robin Armstrong as an Independent Non-Executive Director.

Robin Armstrong has worked in the financial services industry for over 30 years, including 15 years as head of corporate finance and director of ASX-listed Findlay Securities where he was responsible for all of their public listings (IPOs) and secondary capital raisings. Having served as both an Executive and Non-Executive Director on numerous Australian and international public companies, Robin has gained a wealth of knowledge and a broad range of experience in cross border trading, mergers and acquisitions, reconstructions and company governance. Robin has previously been a director of several ASX listed companies including Astute Metals NL, Elysium Resources Limited, Hardey Resources Limited and Cardia Technologies Limited.

The Board welcomes Mr Marshall and Mr Armstrong and looks forward to his contribution to Bounty's next phase of growth.

CEO Philip Kelso Retirement

As part of the Board and Management Renewal, Philip Kelso has retired as CEO of Bounty. Philip has made extensive contributions to oil and gas production and development in Canada and Australia and to Australian offshore exploration with the

Marina 1 wildcat gas/condensate discovery in the Bonaparte Gulf WA and other offshore drilling in the Ashmore Cartier Region WA; PEP 11 offshore Sydney Basin and Tanzania. As CEO he drove NFE and oil appraisal drilling leading to Bounty having since 2009 continuous oil production from the Cooper Basin, Queensland. He was managing director of ASX listed Drillsearch Energy Limited until 2007. Philip thoroughly endorses the new Bounty leadership and its new direction, and the Board thanks him for his contribution.

Director Retirements

The Company also advises that Mr Graham Reveleigh Non-Executive Director and Chair of the Board and Mr Charles Ross will retire from the Board on 23 January 2026 after serving since 2005. Both Mr Reveleigh and Mr Ross have extensive resources and corporate experience and will remain supportive of Bounty, its leadership and strategic direction as the Company advances its next phase of growth.

Mr Reveleigh has played a key role in guiding the Company through its early growth phase and its successful transition to an Oil and Gas producer.

Mr Ross a Canadian resource specialist has provided expertise and invaluable international perspective for the Company.

The Board sincerely thanks Mr Reveleigh and Mr Ross for their dedication, leadership and service to the Company over the past twenty plus years.

Authorised for release by the Board of Directors.

Sachin Saraf

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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 and oil/gas exploration interests offshore 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. Bounty has material offshore exploration interests including PEP 11 Sydney Basin.