

ASX/MEDIA RELEASE

27 March 2026

Proposed Fundraising and Recapitalisation

Bounty Oil & Gas N.L. (**the Company**) announces that it has entered into both a convertible note trust deed (**Note Trust Deed**) and convertible loan trust deed (**Loan Trust Deed**) under which the Company has issued, or proposes to issue, convertible notes with an aggregate face value totaling \$39,000 (**Convertible Notes**) and loan notes with an aggregate face value of \$260,000 (**Loan Notes**).

The issue of the Convertible Notes and Loan Notes are part of a broader recapitalisation proposal by the Company (**Recapitalisation Proposal**) that will, inter alia, result in a consolidation of the Company's existing securities (on a one (1) for thirty (30) basis), a placement to raise up to \$4,000,000 and the conversion of certain outstanding debts of the Company.

As part of the Recapitalisation Proposal, the Company intends to convene a general meeting of shareholders to consider and, if thought fit, approve certain related capital initiatives and issues of securities described below.

Proposed transactions subject to shareholder approval

While the Convertible Notes have been issued under the Company's Listing Rule 7.1 capacity, all other proposed issues of securities, including the Loan Notes described below will be subject to shareholder approval at a general meeting (Shareholder Approvals). The Company expects to dispatch a notice of meeting in April 2026 and to hold the meeting by no later than 31 May 2026.

The Company intends to seek shareholder approval for the following proposals (each on a pre-Consolidation basis unless otherwise stated):

- Consolidation: a consolidation of the Company's existing securities on a 30 for 1 basis (**Consolidation**).
- Placement: a placement of fully paid ordinary shares at an issue price of \$0.0051 per share (post-consolidation) to raise up to \$4,000,000, together with the issue of free attaching options (exercise price \$0.01; expiry date 4 years from issue (**Options**) to places on a one (1) for two

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(2) basis (**Placement**).

- Debt conversion: the issue of shares (and, if applicable, free attaching options) to convert an amount of \$200,000 owing to CQ Pastoral Pty Ltd into equity at \$0.0051 per share (**Debt Conversion**).
- Free Attaching Options on conversion of Convertible Notes: the issue of free attaching Options to Noteholders (or their nominees) at the same time as shares are issued on conversion of the Notes, on the basis of one (1) Option for every two (2) shares issued on conversion (rounded up for fractions). If shareholder approval is not obtained, the Option entitlement is required to be cash settled using a Black & Scholes valuation.
- Free Attaching Options on conversion of Loan Notes: the issue of free attaching Options to Noteholders (or their nominees) at the same time as shares are issued on conversion of the Notes, on the basis of one (1) Option for every two (2) shares issued on conversion (rounded up for fractions). If shareholder approval is not obtained, the Option entitlement is required to be cash settled using a Black & Scholes valuation.
- Lead Manager Shares and Options (Oakley Capital): the issue of approximately 51.6m lead manager Shares and 216.4m Options to Oakley Capital Pty Ltd (or its nominees).

The Company has been proactively engaging with a number of stakeholders and parties in relation its project, including the Naccowlah Joint Venture with a view of resolving certain outstanding cash calls. Although there has been no formal resolution to these outstanding payments, discussions have been constructive and the Company is optimistic of a commercial outcome for its shareholders while it awaits the outcome of the Federal Court hearing to decide fate of PEP 11. The Board is also proactively evaluating a number of new projects as part of this recapitalisation process.

Terms of Convertible Notes and Loan Notes

The Company confirms that the issue and allotment of the Convertible Notes has been undertaken using the Company's available placement capacity under ASX Listing Rule 7.1.

The Convertible Notes are unquoted.

Key material terms of the Convertible Notes include:

- Aggregate face value: up to \$39,000.

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- Conversion price: \$0.00017 per fully paid ordinary share (pre-Consolidation). Note that this is the equivalent of \$0.0051 post-Consolidation (the issue price of shares under the proposed Placement).
- Interest rate: 10% per annum (as defined in the Trust Deed).
- Maturity: the first to occur of conversion, 6 months from issue, or earlier repayment/redemption in accordance with the terms.
- Security: Unsecured.
- Lead manager fee: 6% of face value of Notes subscribed/issued (plus GST).

In conjunction with the Convertible Notes, the Company has also issued Convertible Loan Notes. These Loan Notes are debt instruments and are only convertible in the event prior shareholder approval for their conversion is obtained.

Key material terms of the Loan Notes include:

- Aggregate face value: up to \$260,000.
- Application price: 90% of the face value of the Loan Notes.
- Conversion price: \$0.0051 per fully paid ordinary share (post - Consolidation).
- Interest rate: 10% per annum (as defined in the Trust Deed).
- Maturity: the first to occur of conversion, 6 months from issue, or earlier repayment/redemption in accordance with the terms.
- Security: Secured with a GSA against the Company.
- Lead manager fee: 6% of face value of Notes subscribed/issued (plus GST).

Key Benefits

The Board considers that the Recapitalisation Proposal would result in the following benefits for the Company and its shareholders:

- (a) The Company will materially strengthen its balance sheet by raising new capital and converting existing debt to equity, which will reduce short-term liabilities, address the working capital deficit and improve liquidity. This will stabilise the Company's financial position and provide greater certainty around its ability to meet ongoing obligations.
- (b) The Company will be appropriately funded to advance its existing oil production and development programs in Queensland, while the capital consolidation and strengthened financial position are expected to improve the Company's market positioning and capacity to attract future investment and strategic opportunities.

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Notice of Meeting

The Company will provide further details of the Shareholder Approvals, including the proposed timetable, voting exclusions (if any) and all material terms of the securities to be issued, in the notice of meeting to be dispatched to shareholders.

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

For further information, please contact:

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Chairman

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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.

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