

18 November 2024



Non-Renounceable Rights Issue

Bounty Oil & Gas N.L. (Bounty or the Company) is pleased to announce that it would undertake a pro-rata non-renounceable rights issue of up to 374,625,245 fully paid ordinary shares (New Shares) on a 1 for 4 basis at an issue price of 0.4 cents per New Share to raise approximately \$ 1.5 million before costs (**Entitlement Offer**).

All New Shares issued will rank equally with existing fully paid ordinary shares on issue and the Company will apply for quotation of the New Shares issued pursuant to the Entitlement Offer. The Rights Issue will enable all shareholders registered in Australia and New Zealand (Eligible Shareholders) to participate in a capital raise at a 20% discount to the closing price of the Company's Shares on 15 November 2024.

The Entitlement Offer includes a shortfall facility under which eligible shareholders that have taken up their full entitlement under the Offer can apply to take up additional New Shares in excess of their pro rata entitlement (**Shortfall Offer**). The Shortfall Offer may also be offered to third parties introduced by the Company. The Shortfall Offer is a separate offer made pursuant to the offer document and will remain open for up to three (3) months following the Closing Date (as outlined in the indicative timetable below), at the discretion of the Directors. The New Shares issued under the Shortfall Offer will have the same terms as those issued under the Entitlement Offer.

The Entitlement Offer will be made via an offer document and is not underwritten.

Company Update

Following completion of the Rights Issue, the Company will apply the funds to oil development and production operations at its; Queensland projects with an initial drill campaign planned for the Surat Basin areas early in 2025. The balance of the proceeds will be used for working capital and to evaluate material West Australian gas exploration opportunities.

Overseas Shareholders

The Offer is only made available to Eligible Shareholders (shareholders with a registered address in Australia and New Zealand at the proposed record date). Therefore, if you are a shareholder with a registered address other than Australia and New Zealand, the Offer will not be made available to you. In making this decision, the directors have taken into account

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

the small number of overseas shareholders and the costs and administrative complexity of complying with applicable regulations in jurisdictions outside of Australia and New Zealand.

Timetable

The proposed indicative timetable for the Entitlement Offer is set out below:

Event	Date*
Announcement of Entitlement Offer	Monday 18 November 2024
Ex-Date	Thursday 21 November 2024
Record date for determining Entitlements	Friday 22 November 2024
Opening Date and dispatch of Offer Document and Entitlement Forms	Tuesday 26 November 2024
Closing Date (5:00pm AEDT)**	Tuesday 10 December 2024
New Shares quoted on a deferred settlement basis (if agreed by ASX)	Wednesday 11 December 2024
Announcement of results of Rights Issue	Friday 13 December 2024
Issue of New Shares and lodgement of Appendix 2A	Tuesday 17 December 2024
Commencement of normal trading of New Shares***	Wednesday 18 December 2024

* This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates without notice, subject to the ASX Listing Rules, the Corporations Act 2001, and other applicable laws.

** The Directors may extend the Closing Date by giving at least 3 business days' notice to ASX prior to the Closing Date. In that event, the date the New Shares are expected to be issued and commence trading on ASX may vary.

*** Subject to the granting of quotation of the New Shares.

Indicative Capital Structure

On completion of the Rights Issue and full subscription, the indicative capital structure of the Company will be as follows:

	Number of Shares
Shares currently on issue	1,498,500,982
New Shares issued under the Rights Issue	374,625,245
Total Shares on issue Post the Rights Issue	1,873,126,227

Further Information

Shareholders may view all the Company's ASX announcements, including those relating to the Offer, on the ASX's website at www.asx.com.au (ASX: BUY) or alternatively on the Company's website at www.bountyoil.com.

Please contact Bounty's office on +61 2 9299 7200, via email at corporate@bountyoil.com or, the Bounty's Share Registry - Automic on 1300 288 664 regarding this Entitlement Offer.

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

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