For personal use only

13 October 2026

LB-32 TECHNICAL DUE DILIGENCE PROGRAM COMMENCES

Bounty Oil & Gas NL ("Bounty" or "the Company") is pleased to announce the commencement of the technical due diligence program on Block LB-32, offshore Liberia, following the binding agreement announced on 22 September 2026 to acquire PetroQuest Liberia Deep Water LLC ("PetroQuest"). Block LB-32 lies in the undrilled Harper Basin and is considered prospective for multiple play types, in particular the Upper Cretaceous basin floor fan play that has delivered recent discoveries in neighbouring Côte d'Ivoire and along the conjugate Guyana–Suriname margin.

Highlights

- LB-32 is covered by approximately 656 km² of 3D seismic (the eastern portion of the ~6,167 km² TGS* Sunfish 3D survey) and approximately 753 line-km of 2D seismic
- Commercial terms and license agreement executed with TGS to assess the LB-32 portion of the Sunfish 3D (approximately 678 km² area of entitlement), comprising PSDM stack, near/mid/far angle stacks and velocities as well as the 753 line-km of 2D seismic
- Appointment of Molyneux Advisors, a Perth-based independent provider of upstream technical advice to the energy industry, to undertake the subsurface risk and prospectivity assessment of LB-32
- Multiple play types to be assessed, with the aim of generating an internal lead and prospect inventory for LB-32 ahead of a maiden Prospective Resource estimate

**TGS is a global provider of advanced energy data and intelligence*

Details

Due diligence under the share sale agreement comprises technical, legal and financial workstreams, and are being run in parallel. This announcement focuses on the technical workstream, which is the largest component of the program and the basis for the Company's farm-out strategy.

Seismic Data Licensing and Loading

The Company has agreed commercial terms with TGS and executed an agreement to licence the LB-32 portion of both the Sunfish 3D survey as well as legacy 2D seismic. Deliverables comprise the pre-stack depth migrated (PSDM) full stack, near, mid and far angle stacks and the migration velocity model. The Company also holds an option to upgrade to TGS's 2026 Kirchhoff PSDM reprocessed Sunfish 3D seismic product, which TGS has scheduled for release in the second half of 2026 and is designed to improve imaging of Upper Cretaceous targets while preserving AVO fidelity.

For personal use only

Subsurface risk and prospectivity assessment

Molyneux Advisors has been engaged to conduct the subsurface assessment. The program is structured as a conventional play-based evaluation and comprises the following steps:

- Regional framework: correlation of the principal stratigraphic surfaces (Top Cretaceous, intra-Campanian, Turonian, Cenomanian, Albian and top syn-rift) from Liberian Basin well control into the Sunfish 3D via the regional 2D grid, to establish the age and depositional setting of the mapped fan systems
- Fan and geobody mapping: amplitude, relative acoustic impedance and spectral decomposition extractions at each reservoir level to delineate the Jupiter (Turonian) and Zeus (Cenomanian) fan systems and any additional fan, channel and slope-apron bodies, and to determine the proportion of each body lying within LB-32 at each horizon
- Play-based risking: common risk segment mapping of reservoir presence and quality, top and lateral seal, trap geometry and charge access for each play, including the Upper Cretaceous basin floor fan, Upper Cretaceous slope fan and channel, Lower Tertiary fan and Aptian–Albian syn-rift plays
- Direct hydrocarbon indicator screening: AVO analysis of the angle stacks over the mapped fan bodies to assess conformance of amplitude anomalies to structure and stratigraphic terminations, and review of the overburden for evidence of leakage
- Volumetrics: probabilistic in-place and recoverable volume ranges for each lead, using reservoir parameters from regional well analogues, and a geological chance of success for each

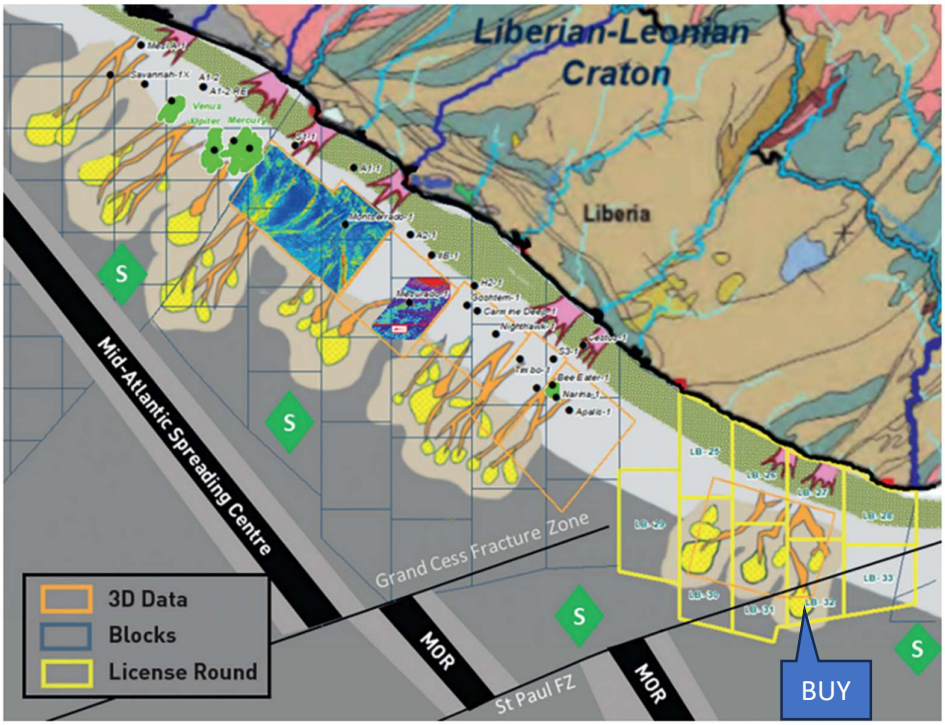

Figure 1: Schematic diagram showing late Cretaceous channel and turbidite fan systems. Source: TGS (data property of TGS); Winter et al. 2020

The output of the program will be an internal lead and prospect inventory map for LB-32, ranked by risked recoverable volume, together with a recommended forward work program and the technical content for a farm-out data room. These internal estimates will not be reported. They will instead define the scope of the independent competent person's report.

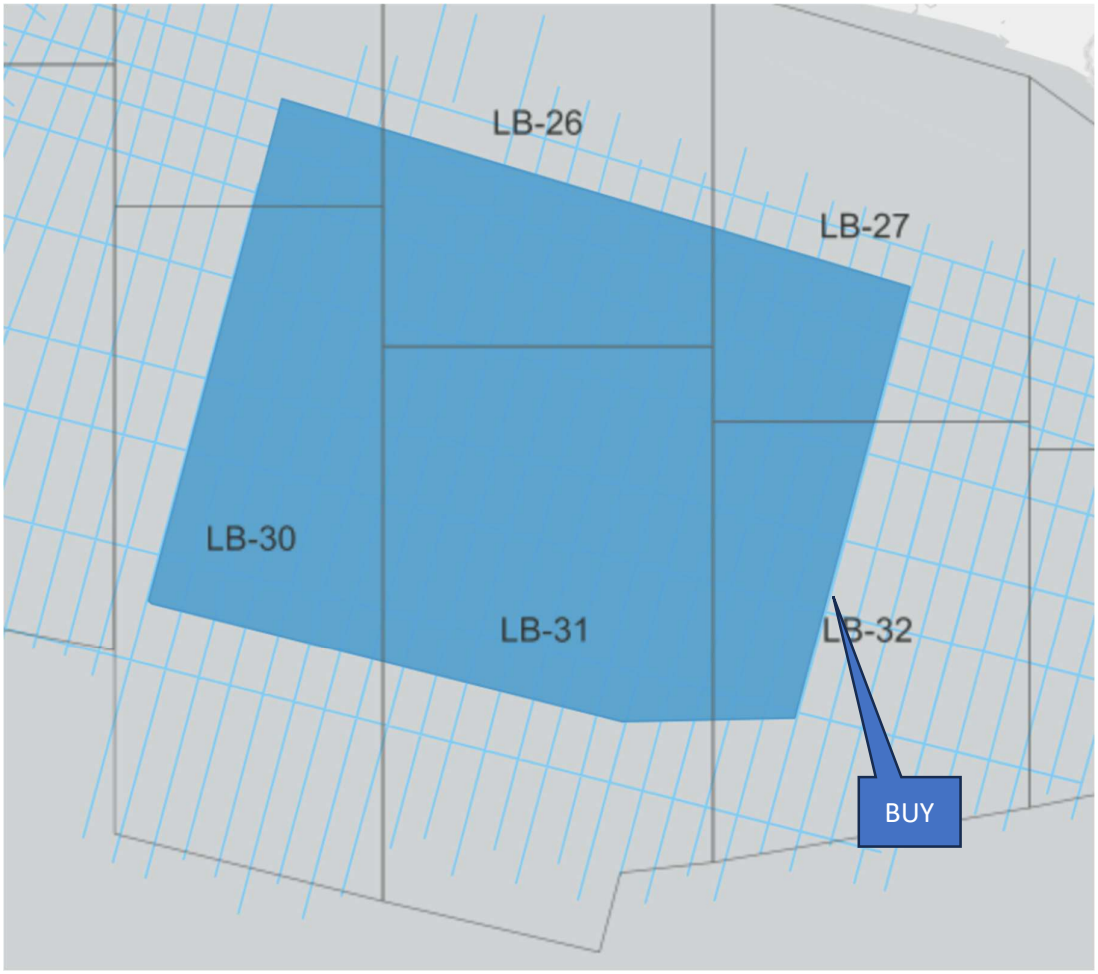

Figure 2: Outline of the TGS Sunfish 3D survey (blue) and the regional 2D seismic grid over Harper Basin Blocks LB-26, LB-27, LB-30, LB-31 and LB-32. Source: TGS (data property of TGS)

Deepwater Fan Play

The Upper Cretaceous basin floor fan play has been the most productive exploration theme along the Atlantic margins over the past decade. ExxonMobil's Liza-1 discovery in the Stabroek Block, offshore Guyana, in 2015 opened the play on the conjugate margin and has been followed by more than 30 discoveries and approximately 11 billion barrels of oil equivalent of discovered recoverable resource, as reported by the operator. In West Africa the same play has delivered Baleine and Calao offshore Côte d'Ivoire, Sangomar offshore Senegal and Venus and Mopane offshore Namibia.

For personal use only

For personal use only

Two technical developments underpin this renaissance. First, modern broadband 3D seismic and pre-stack depth imaging allow sand-rich fan bodies to be mapped directly as amplitude and impedance geobodies on the basin floor and allow AVO analysis to be used to screen for hydrocarbon charge before drilling. This is the workflow that the Company will apply to the Sunfish 3D. Second, seventh-generation drillships and standardised deepwater completions have made ultra-deepwater wells routine, with water depths in excess of 2,500 m no longer a barrier to exploration or development.

The commercial consequence has been a compression of the time from discovery to first production. Jubilee, discovered offshore Ghana in June 2007, delivered first oil in November 2010, about three and a half years later. ExxonMobil's Liza discovery offshore Guyana in May 2015 produced first oil in December 2019, less than five years after discovery. Eni's Baleine discovery offshore Côte d'Ivoire, in the same Cretaceous play fairway that continues along the margin to Liberia, compressed the cycle further: announced in September 2021, it reached first oil in August 2023.

These attributes have made the play attractive to the majors, who continue to acquire acreage along the margin: TotalEnergies signed four PSCs in the Liberian Basin in September 2025 and took a 65% interest in the three Harper Basin blocks immediately west of LB-32 in January 2026; Petrobras signed eight deepwater PSCs offshore Côte d'Ivoire in June 2026; and Murphy Oil is drilling a three-well campaign across its Ivorian blocks.

Liberia

Liberia's offshore petroleum sector was reformed in 2019 through amendment of the petroleum exploration and production law, which established the LPRA as an independent regulator and separated regulatory oversight from the commercial functions of the National Oil Company of Liberia ("NOCAL"). Licensing now proceeds under a direct negotiation and executive allocation framework against a model PSC, and the fiscal terms are designed to provide stability and transparency to investors.

The reforms have been followed by the first upstream contracts signed in Liberia in more than a decade. In September 2025, TotalEnergies signed PSCs over Blocks LB-6, LB-11, LB-17 and LB-29, covering approximately 12,700 km², with a firm 3D seismic commitment, and Atlas Oranto Petroleum signed PSCs over a further four blocks; both sets of contracts were ratified by the Liberian legislature in December 2025 and TotalEnergies has commenced its 2026 work program. In parallel, TGS and NOCAL are completing a multi-year program to reprocess all available 2D and 3D seismic offshore Liberia to modern pre-stack depth standards, which materially lowers the cost and time required for a new entrant to reach a drill decision.

The Harper Basin itself is an undrilled embayment of approximately 20,000 km² bounded by the Grand Cess and Cape Palmas transforms, immediately north-west of the Ivorian basins that host Baleine. An active oil-prone petroleum system is confirmed in the adjacent Liberian Basin, where live oil including 38° API oil at Narina-1 was recovered from Upper Cretaceous slope fan and channel sandstones during the 2009–2016 drilling campaigns. LB-32 covers 2,322 km² in water depths of approximately 1,500 m to 4,200 m and was the last unlicensed block in the Harper Basin when PetroQuest secured its rights.

For personal use only

About Molyneux Advisors

Molyneux Advisors is a Perth-based independent provider of upstream advice to the energy industry, with experience across six continents and across the exploration, development and production cycle, including deepwater settings. The firm is led by Managing Director, Simon Molyneux, a geoscientist with over 23 years of experience at Santos, Talisman Energy and Shell, and draws on a team of principal consultants and associates with senior technical backgrounds at Shell, BP, Chevron and Woodside in exploration geophysics, prospect maturation, reservoir engineering and resource assessment and assurance.

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

Cautionary statements and disclaimer

No estimate of petroleum reserves, contingent resources or prospective resources is reported in this announcement in respect of Block LB-32. Bounty has licensed but not interpreted the seismic data over Block LB-32 and no estimate has been prepared by or under the supervision of a qualified petroleum reserves and resources evaluator within the meaning of ASX Listing Rule 19.12. Bounty will report estimates of petroleum resources for Block LB-32 only in accordance with Chapter 5 of the ASX Listing Rules and SPE-PRMS, following the independent evaluation described above and with the consent required by ASX Listing Rule 5.42.

References in this announcement to discoveries, resources or estimates in other permits, blocks or basins, including in the Liberian Basin, Côte d'Ivoire, Ghana, Senegal, Namibia, Guyana and Suriname and in Blocks LB-26, LB-30 and LB-31, are to information reported by the operators or holders of those interests. Bounty has no interest in any of them. That information has not been prepared or verified by or for Bounty and is not indicative of, and must not be taken as an estimate of, the petroleum resources of Block LB-32. Geological analogy does not guarantee exploration success. The Harper Basin basin floor fan play is undrilled.

Seismic interpretation is subjective and seismic data are inherently incomplete and subject to acquisition and processing limitations. Alternative interpretations of the same data are possible and may be equally valid. The interpretations described in this announcement are derived from published third party materials and from the vendors' technical work, and have not been verified by Bounty against the underlying data.

This announcement contains forward-looking statements, including statements about the production sharing contract pathway, the intended capital raising, the intended farm-out, the intended independent evaluation and the satisfaction of the conditions precedent. Forward-looking statements are based on Bounty's current expectations and involve known and unknown risks, uncertainties and assumptions, many of which are outside Bounty's control, including exploration risk, sovereign, regulatory and fiscal risk in Liberia, title and approval risk, funding risk, counterparty risk and the risk that the conditions precedent are not satisfied. Actual results may differ materially. Bounty does not undertake to update any forward-looking statement except as required by law. Nothing in this announcement is a representation that the acquisition will complete, that a production sharing contract will be granted or ratified, that any hydrocarbons will be discovered or that any discovery will be commercial.

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; QLD, and material offshore exploration interests including PEP 11 Sydney Basin and in Carnarvon Basin, WA, in addition to the recently proposed acquisition related to LB-32, offshore Liberia. 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 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