BOUNTY OIL & GAS NL
(ACN: 090 625 353)

and Controlled Entities

FULL YEAR REPORT

For the year ended 30 June 2025

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Website

Bounty maintains a website at:

www.bountyoil.com

On our website you will find full information about the Company. Every announcement made to the Australian Securities Exchange (ASX) is published on the website. You will also find detailed information about the Company's Exploration and Production Permits.

Stock Exchange Listing

Bounty Oil & Gas N.L. securities are listed on the Australian Securities Exchange.

ASX Code: BUY

DIRECTORS' REPORT

Your directors present their report on the consolidated entity Bounty Oil & Gas NL ("Bounty," "company" or "the group") being the company and its controlled entities for the financial year ended 30 June 2025.

Directors

The names of the directors in office at any time during or since the end of the financial year are: -

- Graham C Reveleigh (Independent Chairman)
- Charles Ross (Non-executive Director)
- Sachin Saraf (Executive Director)

Company Secretary

The following persons held the position of company secretary and chief financial officer of the group during the financial year:

- Sachin Saraf

Principal Activities

The principal activity of the company and the group during the financial year was that of exploration for, development, production and marketing of oil and gas (petroleum). Investment in listed entities is treated as a secondary activity and business segment.

There were no significant changes in the nature of the company's principal activities during the financial year.

Operating Results

Operating loss of the group attributable to equity holders for the financial year ended 30 June 2025 amounted to $1.62 million (see comparative details below).

	Consolidated FY 2025	Consolidated FY 2024
	$ million	$ million
Profit/(loss) from ordinary activities before income tax	(1.62)	(0.93)
Income tax attributable to loss	-	-
Net profit/(loss) after income tax	(1.62)	(0.93)

Revenue from continuing operations for the period was $1.09 million down 33% on the previous year (2024: $1.61 million) due to lower production and reduced oil prices.

The operating loss was determined after taking into account the following material items:

- Petroleum revenue: of $1.09 million
- Direct petroleum operating expenses of $0.78 million
- Employee benefits expense of $0.47 million
- Non-cash provision for:
    - Rehabilitation of oil and gas assets of $0.41 million
    - Exploration cost written-off $0.34 million
    - Amortisation and depreciation expenses of $0.35 million

Details of drilling activity, exploration and development operations and cash flows for the year ended 30 June 2025 have been reported by the company to the Australian Securities Exchange in the Quarterly Activity Report and Appendix 5B for each of the quarters during the year and in additional announcements on particular items.

A summary of revenues and results of significant business and geographical segments is set out in Note 4 to the Financial Statements. Brief details of production and other operations are set out below:

Review of Operations

Production & Sales:

During the year ended 30 June 2025, the company produced oil as a joint venture participant from several oil fields and leases operated by Santos Limited in ATP 1189P, Naccowlah Block, SW Queensland.

Petroleum revenue and production in barrels of oil equivalent (boe) are summarised below: -

Naccowlah Block Bounty Share (2% interest)	**2025**	**2024**
Totals		
Revenue $	$1.09 million	$1.61 million
Production boe	8,958	11,805

Exploration and Development

Significant exploration and development operations during the year under review were:

Australia

Onshore

Cooper Basin, South-western Queensland

ATP 1189P Naccowlah Block; SW Queensland and Petroleum Leases:

- Bounty's Naccowlah Block reserves and resources are independently assessed at 31 December each year.
- Bounty's share of Block 2P & 2C developed reserves (proved, producing and contingent) at 31 December 2024 were: 0.159 mmbbls (159,000 bbls).
- Bounty's share of 3P reserves in the Block was 0.272 mmbbls (272,000 bbls).
- No wells were drilled by the JV during the year.
- Additional contingent reserves are waiting development drills likely in 2026.

During the period Watkins North 1 & 2 which were new discoveries in 2023 continued to provide material contributions to Naccowlah oil production.

In addition during the period, Bounty continued to invest in oil development in the Block with an emphasis on delineating new targets, production optimisation, infrastructure and compliance. Oil volumes were lower in financial year 2025

Tie-ins to our new reserves provided confidence that Naccowlah Block will continue to achieve close to its current production rates going forward and provided confidence for new drills which are being planned for 2026.

Surat Basin; Eastern Queensland

Petroleum Leases 2 and PL 1125 (ex PL 46) Alton Area

- PL 1125 was under acquisition and Bounty continued detailed planning and compliance activities to re-commence oil production from shut in wells at PL 2 Alton and PL 1125 (ex PL 46) Fairymount in 2025/2026 initially by producing oil from the Triassic age Evergreen Reservoirs at Alton and the Middle Triassic Showgrounds Formation in PL 1125.

- Bounty continued work on the Well Integrity and Environmental Management Systems and undertook environmental monitoring. During the period it applied for a replacement petroleum lease at Fairymount.

- At PL 2 and PL 1125 Alton Bounty group holds; developed reserves of 201,000 bbls 2P contingent reserves in the early Triassic age Basal Evergreen reservoir plus a potential 1.136 million bbls of 2P resources located in the three sands of the Boxvale/Evergreen Formations.
- Bounty is also exploring development options to exploit the proved oil resource in the Showgrounds Formation in PL2.This unit lies below the Triassic age Basal Evergreen reservoir

There is also an estimated recoverable resource of around 150,000 bbls in the Middle Triassic Showgrounds Sandstone reservoir at the Eluanbrook Prospect within that part of PL 2 Alton known as the Kooroon JV.

Carnarvon Basin, Western Australia

Location: Offshore 70 km. East of Barrow Island WA

Titles: EP 490 and 491, TP 27 (Jacobson Permits) totalling 3,197 km^2

Background:

On 7 October 2021 Bounty entered a farmin agreement with Coastal Oil and Gas Pty Ltd ("Coastal") to earn a 25% interest in this shallow water oil project, offshore Carnarvon Basin, West Australia by contributing $500,000 to seismic data acquisition, interpretation and drill planning. Bounty contributed an additional $100,000 to assist the project in 2022 Subject to Coastal confirming funding for the balance drilling expenses and fixing drilling targets Bounty will then contribute $5.5 million to drilling expenses to earn its interest in the four Jacobson Permits. The project is right in the heart of Australia's most active oil and gas production areas and offers a large number of prospects and leads, many drill ready, with high case prospective resources of over 600 million barrels.

Activities in 2025

At 30 June 2025 Bounty had contributed $0.74 million pursuant to the farmin agreement and to other expenditure. During the period, the WA State regulator; DMPE was considering further extensions of the permit terms and suspension of the current work program and other terms for EP 490, EP 491 and TP/27.Those extensions are still pending.

The prospective EP475 permit (EP475) was cancelled during the period and Bounty has booked an impairment of $0.34 million against gross carrying value of $0.74 million for this project.

Discussions with the operator on funding continued during the period.

All Annual Reports and re-processed 2D seismic data have been filed with DMPE. The Permits are in good standing.

Location: Onshore Carnarvon Basin, 40km south of Exmouth WA

Petroleum Licence L 16 Rough Range

- During the period the group continued well integrity monitoring on the Rough Range 1B well in Petroleum Licence L 16 onshore Carnarvon Basin and other remediation at the Rough Range Oilfield.

- At the end of the period Bounty was making amendments to an updated Environment Plan under consideration by the regulator; DMPE. Bounty continued to seek a route to further refine the structure and reservoir in L16 with a view to further seismic surveys and/or an exploration well.

Offshore

Sydney Basin, New South Wales

Location: Offshore Newcastle Region, NSW

Title: PEP 11 - 4,576 km^2 Bounty 15% interest

Background:

PEP 11 covers 4,576 sq. km immediately adjacent to the largest gas market in Australia and is a high impact exploration project. PEP 11 remains one of the most significant untested gas plays in Australia.

Activities in 2025

After the end of June 2024 with no decision by the Joint Authority on its extension applications the operator commenced new proceedings in the Federal Court of Australia seeking orders that NOPTA make a decision on its extension applications. On 18th September 2024 the Federal Minister for Industry and Science made a statement that he had carefully considered the PEP-11 Exploration Permit Applications; formed a preliminary view that the Applications should be refused and gave the parties (including Bounty) 30 days to make submissions before any final decision. Bounty made submissions and in December 2024 NOPTA recommended that the Federal Minister grant the operators (and Bounty's) applications to extend PEP 11. Further; during the period the registered holders including Bounty applied for renewal of PEP 11.

On 17 January 2025 the operator BPH Energy Limited (ASX: BPH) announced that it had been given notice by NOPTA that the Joint Authority had refused the Joint Venture's Applications for extensions and variations filed 5 years previously on 23 January 2020 and 17 March 2021 ("the Decision"). The PEP-11 permit nonetheless continued in good standing from 17 January 2025 pending renewal.

O 17 March 2025 the operator applied to the Federal Court for judicial review of the decision pursuant to s 5 of the *Administrative Decisions (Judicial Review) Act 1977* (Cth) and s 39B of the *Judiciary Act 1903* (Cth) (the "Application"). The Federal Court granted a suspension of the Decision until further orders of the Court pending the lodgment and consideration of submissions by the parties.

The Application seeks:

1. An order quashing or setting aside the Decision;
2. A declaration that the Decision is void and of no effect; and
3. An order again remitting the Joint Venture's Applications to the Joint Authority for reconsideration according to law.

The parties complied with all procedural steps and the matter was fixed for hearing on the 16th and 17th September 2025 in the Federal Court of Australia, Perth. Due to technical legal issues raised by the Federal Minister for Industry and Science; the hearing has been adjourned to a date in February 2026 at Federal Court of Australia, Sydney Registry. As a result Bounty believes its approaching a resolution.

PEP-11 continues in force and the Joint Venture is in compliance with the contractual terms of PEP11 with respect to such matters as reporting, payment of rents and the various provisions of the *Offshore Petroleum and Greenhouse Gas Storage Act 2006* (Cth). This matter continues in circumstances of very serious East Australia gas supply shortfalls.

Accordingly, at the end of the period and at the date of this report the above conditions continue to indicate a material uncertainty that may affect the ability of Bounty to realise the carrying value of $0.62 million for its interest in the PEP 11 exploration permit in the ordinary course of business – see Note 2(k) Exploration and Evaluation Expenditure in the notes to the Consolidated Financial Statements comprising the Full-Year Report.

Other Properties

During the period, Bounty continued to fund exploration and development expenditure in connection with its operated and joint venture interests located in Queensland and Western Australia. Its participation in the Naccowlah Block drilling and in the Surat Basin is expected to provide additional oil revenue in 2026. Bounty is very actively seeking additional material projects.

Corporate – Capital raising

On 1 November 2024, the Company announced a pro-rata non-renounceable rights issue offer of 1 new share for every 4 Shares held by eligible shareholders at an issue price of 0.4 cents per share before issue expenses. The offer raised $252,000 and closed on 31 December 2024. The Offer included a shortfall facility under which eligible shareholders who took up their full entitlement under the Offer could apply to take up additional New Shares in excess of their pro rata entitlement. A total of 311,654,371 New Shares were issued in this rights issue.

No further options have been issued during the year ending 30 June 2025 or up to the date of this report.

No ordinary shares of the company were issued pursuant to exercise of options during the year ending 30 June 2025.

Dividends

No dividends have been paid or declared for payment for the year ended 30 June 2025 and no dividend is recommended.

Financial Position

At 30 June 2025 current assets were $0.96 million including cash of $0.83 million.

During the financial year the company invested: -

- $ 0.30 million on development and production facilities primarily in ATP 1189P Naccowlah Block; Queensland to further develop and exploit its existing proved producing oil reserves and to increase its 2P oil reserves.

- $ 0.10 million in petroleum exploration projects and acquisitions in Australia as summarised in the Review of Operations above.

The net assets of the group decreased to $4.42 million in the year ended to 30 June 2025 due to an amortisation charge, rehabilitation costs and impairment charge on petroleum properties. The significant underlying movements resulted from the following items:

- Capitalised cost: ($0.34) million

- Net Current asset: ($0.82 million)

The directors believe the group is in a stable financial position and will continue to expand its primary operations.

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the company during the financial year.

Contingent Liabilities and Contingent Assets

As at the date of this report, there were no contingent assets or liabilities.

There was no litigation against or involving the parent entity Bounty Oil & Gas NL.

Events after the Reporting Period

No matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years, other than those referred to in note 28.

Future Developments, Prospects and Business Strategies

Subject to the amount of its ongoing oil revenues and the availability of new capital; consistent with that income and the available cash reserves of the group, Bounty will continue:

- Production, development and exploration for oil and natural gas (petroleum).
- Expand in the business of the exploration for, development of and production of petroleum.
- To conduct such operations principally in Australia.

In the coming year the group will focus on the: -

- Development of its existing oil and gas reserves in the Cooper Basin and in the Surat Basin, Queensland aimed at increasing group oil and gas revenue;
- Financing and preparation to fund and earn a minimum 25% interest in the Jacobson Permits, Carnarvon Basin; WA and to fund its 15% share and to drill its major offshore gas target in PEP 11, Sydney Basin;
- Acquisition of additional petroleum properties with existing petroleum production or reserves and resources considered to have potential to develop and/or produce petroleum within an acceptable time frame; and
- Development of new business opportunities focused on material Australian drill opportunities and projects.

Environmental regulations or Issues

The company's operations are subject to significant environmental regulation under the laws of the Commonwealth of Australia and its States and Territories in respect of its operated and non-operated interests in petroleum exploration, development and production. Its oil and gas production interests in the State of Queensland are operated by Santos Limited and Bounty group companies. Its non-operated offshore exploration operations in PEP 11, NSW are conducted by a competent operator; BPH Energy Limited. Bounty is a farminee to EP 490 and 491, TP 27 (Jacobson Permits), Western Australia operated by Coastal Oil & Gas Pty Ltd. Each of the operators and joint operator undertake operations in full compliance with all relevant environmental legislation of the Commonwealth of Australia and the relevant States. Bounty otherwise complies with all relevant environmental legislation.

Information on Directors

The names and particulars of the directors of the company during or since the end of the financial year ended 30 June 2025, are: -

Graham Reveleigh	—	*Non-Executive Director*
Qualifications	—	BSc. MSc, Fellow Aus IMM.
Experience	—	Mr Reveleigh is a professional geologist and has over 50 years' experience in the resources industry both in Australia and overseas. Early in his career, he worked in the oil industry, then spent most of his career in exploration, mine management and construction in the mineral industry. He has had extensive experience in petroleum as a director of Drillsearch Energy (now part of Beach Energy). He is a Fellow of the Australasian Institute of Mining and Metallurgy. He was appointed a director and chairman in 2005.
Special responsibilities:		Chairman of the company; geotechnical advice.

Charles Ross	—	*Non-Executive Director*
Qualifications	—	BSc.
Experience		Mr Ross has had extensive experience in the private and public equity and corporate finance market in North America and Euro zone of over 30 years. He has operated extensively in corporate asset acquisition and divestiture, review and development of corporate financing strategies, administration, compliance procedures and investor relations. He was a director of a subsidiary of ASX Listed Drillsearch Energy from 1992 to 2008 involved in most aspects of petroleum exploration, development and production operations in the Western Canada Basin and Australian areas. He was appointed a director in 2005.
Special responsibilities:		Audit reviews; corporate strategy.

Sachin Saraf	—	*Executive Director*
Qualifications	—	B.com (Hons.); PGD.Com; CPA.
Experience		Mr Saraf has been the Company Secretary and CFO of Bounty group since 2014. Prior to joining Bounty, he gained significant experience in finance roles with ASX listed Origin Energy and Drillsearch Energy since 2007. He was appointed a director in 2022.
Special responsibilities:		Company Secretary and CFO.

Directorships of other listed companies

Directorships of other listed companies currently held by the directors or held in the 3 years immediately before the end of the financial year are as follows:

Name	Company	Period of directorship
Graham Reveleigh	None	N/A
Charles Ross	TSX and CSE Listed Companies; Canada: Goldex Resources Corporation, Norzan Enterprises Ltd., Tearlach Resources Limited; Schwabo Capital Corporation; Four Nines Gold Inc. and Norsement Mining Inc.	1 July 2022 to present
Sachin Saraf	None	N/A

Directors shareholdings

The following table sets out each Directors interest in shares and options over shares of the Company or a related body corporate as at the date of this report:-

	Fully paid ordinary shares	Share options
Graham Reveleigh	27,972,410	2,637,792
Charles Ross	4,000,000	-
Sachin Saraf	-	-

Meetings of Directors/Committees

During the financial year, six (6) meetings of directors were held. Attendances by each director during the year were as follows: -

	Directors' Meetings	
	Number eligible to attend	Number attended
Graham Reveleigh	3	3
Charles Ross	3	3
Sachin Saraf	3	3

The company does not have separate audit or remuneration committees.

REMUNERATION REPORT (audited)

The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The prescribed details for each person covered by this report are detailed below under the following headings:

- Director and senior management details
- Remuneration policy
- Non-executive directors policy
- Senior management personnel policy
- Remuneration of directors and key management
- Key terms and employment contracts

Directors and Key Management details

The term "key management" as used in this remuneration report to refers to the following directors and executives.

Directors

The following persons acted as directors of the company during or since the end of the financial year: -

- Mr Graham C Reveleigh (Chairman and Non-Executive Director)
- Mr Charles Ross (Non-Executive Director)
- Mr Sachin Saraf (Executive Director)

Executives

The following persons acted as senior management of the company during or since the end of the financial year:

- Mr Philip F Kelso (Chief Executive Officer)

The company does not consider other employees and consultants to be Key Management Personnel.

Remuneration policy

The remuneration policy of Bounty Oil & Gas NL has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and bonuses issued at the discretion of the board of the company. The Board of Bounty Oil & Gas NL believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the company, as well as create goal congruence between directors, executives and shareholders.

All remuneration paid to key management personnel (directors and others) is valued at the cost to the company and expensed or where appropriate transferred to capital items. Shares issued to key management personnel are valued as the difference between the market price of those shares and the amount paid by the key management person. Share options are valued using the Black- Scholes methodology. Shares and options granted to key management personnel (directors and others) are subject to any necessary approvals required by the ASX Listing Rules.

Performance-based remuneration

Given the long-term nature of and risk variables involved in exploration and development of petroleum resource projects as compared to other sectors e.g. retail revenues; remuneration of directors or other key management personnel is not performance based.

Non-executive directors' policy

The board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The maximum aggregate amount of fees that can be paid to non-executive directors is within the maximum amount specified in the company's Constitution. Any increase of that amount is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the company.

Remuneration of non-executive directors is determined by the Board exclusive of the director under consideration after considering the individual time commitment, duties and function of the subject Director. Further considerations of the amount of remuneration are made by referral to amounts paid to Directors, both executive and non-executive, by other listed entities of comparable size to the Company in the oil and gas exploration industry.

The board of directors as a whole determines the proportion of any fixed and variable compensation for each other key management person.

Any consulting fees payable to Directors as to specific projects outside the normal day to day duties of the Directors are agreed upon prior to commencement of work on the specific projects.

The company makes cash bonus payments to key directors from time to time. Bonus payments by way of share-based payments are made from time to time subject to any necessary shareholder approval. All such payments are expensed at the time of issue at the prevailing market price.

Each director is paid in cash. Shares and share options have on occasions been granted to directors as part of their remuneration.

Senior management personnel policy

The board's policy for determining the nature and amount of remuneration of key management personnel who are senior management executives of the company is as follows: -

The remuneration structure comprises a combination of, short term benefits including base fees and long-term incentives and is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the company. The contracts for service between the company and key executive management personnel are for fixed terms which may continue at the end of the term. There were no provisions for retirement benefits in contracts with senior management executives of the company made or continued during the year ended 30 June 2025.

The company may make cash bonus payments to senior management executives and to selected employees from time to time. Bonus payments and long-term incentives by way of share-based payments are classed as long-term incentives and are made from time to time subject to any necessary shareholder approval.

All such payments are expensed at the time of issue at the prevailing market price.

Key management personnel who are employees receive a superannuation guarantee contribution required by the government and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

The chief executive officer, Mr Philip F Kelso, is engaged through a 2-year fixed term service agreement with a personally related entity containing the following material conditions:

- Management fees of $180,000 per annum commencing from 1 July 2025.
- Payment of business travel, accommodation and parking.
- Bonuses at the discretion of the board of directors and there are no retirement or other fixed benefits.
- The personally related entity is responsible for all statutory entitlements.
- Services: To include non-exclusive executive management, capital raising, communication, management strategy, budgets, legal strategy, investment policy and all other duties normally incidental to the position of chief executive officer.

Other than the directors and the chief executive officer, at the date of this Report all other personnel are permanent or part time employees of the company and not classified as key management personnel.

Key Management Remuneration

Details of the remuneration of directors and the other key management personnel of the group (as defined in AASB 124 Related Party Disclosures) and the one highest paid executive of Bounty Oil & Gas N.L. are set out in the following tables.

Key Management Remuneration						
2025	**$**					
Key Management Person	**Short-term Benefits**			**Post-employment Benefits**	**Share based payment**	**Total**
	Cash, salary and commissions	**Cash bonus and Non-cash benefits**	**Other**	**Super-annuation**	**Options**	
Non-Executive Directors						
Mr G. Reveleigh (1)	30,000	-	-	-	-	30,000
Mr C. Ross (1)	15,000	-	-	-	-	15,000
Executive Director						
Mr. S. Saraf	136,760	-	-	15,804		152,564
CEO						
Mr P.F. Kelso (1)	180,000	-	-	-	-	180,000

1. Paid to a personally related party of the director/executive

Key Management Remuneration						
2024	**$**					
Key Management Person	**Short-term Benefits**			**Post-employment Benefits**	**Share based payment**	**Total**
	Cash, salary and commissions	**Cash bonus and Non-cash benefits**	**Other**	**Super-annuation**	**Options**	
Non-Executive Directors						
Mr G. Reveleigh (1)	30,000	-	-	-	-	30,000
Mr C. Ross (1)	35,000	-	-	-	-	35,000
Executive Director						
Mr. S. Saraf	130,000	-	-	14,300		144,300
CEO						
Mr P.F. Kelso (1)	180,000	-	5,000	-	-	185,000

1. Paid to a personally related party of the director/executive.

No director or senior management person appointed during the above periods received a payment as part of his consideration for agreeing to be appointed to that position.

Share–based payments

During the financial year ended 30 June 2025 no share-based payments were made to Key Management Persons.

Fully paid ordinary shares

No fully paid ordinary shares were issued to Key Management Persons during the period as part of their remuneration or other benefits.

Share Options

1. No share options were issued to directors or other key management persons or executives as part of their remuneration during the year ended 30 June 2025 or since that date.

2. During the year, no directors or senior management held or exercised options that were granted to them as part of their compensation in prior periods.

Loan and advance transaction with directors and executives

No loans were made to key management personnel including their personally related entities during the financial year and no loans were outstanding at the end of the prior period. During the year the Company was advanced $51,500 by a related entity of the CEO. The advance was repaid along with interest disclosed in note 20(d).

Other Key Management Personnel Disclosures:

Further information on disclosure in connection with Key Management Personnel and Share Base Payments are set out in the following Notes to the Financial Statements: -

1. Note 19: Share Based Payments
2. Note 20: Key Management Personnel Disclosures
3. Note 22: Related Party Transactions.

Performance income as a proportion of total remuneration

Remuneration paid to directors and key management personnel during the financial year ended 30 June 2025 was not based on performance.

Employee Share Scheme

Bounty Oil & Gas N.L. does not have a current Employee Share Scheme approved by shareholders.

This concludes the remuneration report, which has been audited.

Indemnity and insurance of Officers and Auditors

During the financial year ended 30 June 2025 the company has not entered indemnity and access deeds with any of the directors indemnifying them against liabilities incurred as directors, including costs and expenses in successfully defending legal proceedings.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Legal matters or Proceedings on behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the reporting period.

Non-Audit Services

The independent auditor to the company has not provided non-audit services to the company during or after the end of the financial year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

Auditor

G.C.C Business & Assurance was appointed as Company's auditor in 2023 and continues in office in accordance with section 327 of the Corporations Act 2001

Rounding of Amounts

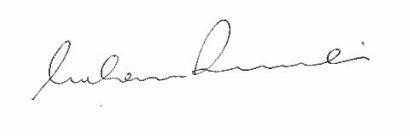
Bounty Oil & Gas N.L. is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

Forward looking Statements

This Financial Report includes certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company. This report is made in accordance with a resolution of Directors, pursuant to section 298(2) (a) of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors made pursuant to s. 298(2) of the Corporations Act 2001.

On behalf of the Directors.



GRAHAM REVELEIGH
Chairman

Dated: 30 September 2025

G.C.C BUSINESS & ASSURANCE PTY LTD

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO DIRECTORS OF BOUNTY OIL & GAS NL AND ITS CONTROLLED ENTITIES

As the lead auditor for the audit of the Bounty Oil & Gas NL and its controlled entities for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
(ii) any applicable code of professional conduct in relation to the audit.

GCC Business + Assurance Pty Ltd

GCC Business and Assurance Pty Limited
(***Authorised Audit Company No. 307963***)

Graeme Green
Director
Sydney, 1 September 2025

Consolidated statement of profit and loss and other comprehensive income

for the year ended 30 June 2025

		Year-ended	
		30-Jun-25	30-Jun-24
	Notes	**$**	$
Petroleum revenue	5	**1,086,287**	1,612,955
Net Investment income	5	**(9,006)**	20,821
Other income	5	**4,247**	2,464
Direct petroleum operating expense		**(779,441)**	(921,521)
Changes in inventory		**1,159**	(12,345)
Employee benefit expenses	6	**(469,545)**	(542,073)
Depreciation expenses		**(131,941)**	(128,398)
Amortisation of oil and gas assets		**(222,251)**	(187,288)
Occupancy expenses		**(116,919)**	(113,168)
Corporate activity cost		**(132,535)**	(162,260)
Rehabilitation cost		**(416,954)**	(357,923)
Foreign exchange gain	5	**18,489**	15,471
Exploration expenses written-off	14(c)	**(340,570)**	-
General legal and professional costs		**(94,138)**	(110,770)
Other expenses		**(20,659)**	(42,026)
Loss before Tax		**(1,623,777)**	(926,061)
Income tax expense	7	**-**	-
Loss for the period from continuing operations		**(1,623,777)**	(926,061)
Loss for the year		**(1,623,777)**	(926,061)
Other comprehensive income for the year, net of income tax		**-**	-
Total Comprehensive loss for the period		**(1,623,777)**	(926,061)
Total comprehensive loss attributable to owners of the parent		**(1,623,777)**	(926,061)
Loss per share			
Basic (cents per share)		**(0.11)**	(0.07)
Diluted (cents per share)		**(0.11)**	(0.07)

The above consolidated statement of comprehensive income should to be read in conjunction with the accompanying notes.

Consolidated statement of financial position

as at 30 June 2025

	Notes	30-Jun-25 $	30-Jun-24 $
Assets			
Current assets			
Cash and cash equivalents	9	**829,653**	1,561,266
Trade and other receivables	10	**78,257**	179,705
Inventories	11	**32,450**	31,291
Other current financial assets	12	**14,890**	13,895
Total current assets		**955,250**	1,786,157
Non-current assets			
Other receivables	10	**310,850**	310,850
Exploration and evaluation assets	14 (b)	**1,976,817**	2,249,326
Production and development assets	14(a)	**4,249,031**	4,255,126
Property, plant and equipment	13	**1,015,483**	1,081,320
Total non-current assets		**7,552,181**	7,896,622
Total assets		**8,507,431**	9,682,779
Liabilities			
Current liabilities			
Trade and other payables	15	**2,530,488**	2,266,192
Provisions	16	**589,933**	615,431
Total current liabilities		**3,120,421**	2,881,623
Non-current liabilities			
Provisions	16	**962,103**	976,454
Total non-current liabilities		**962,103**	976,454
Total liabilities		**4,082,524**	3,858,077
Net assets		**4,424,907**	5,824,702
Equity			
Issued capital	17	**48,773,512**	48,549,530
Reserves		**201,600**	201,600
Accumulated losses		**(44,550,205)**	(42,926,428)
Equity attributable to owners of the parent		**4,424,907**	5,824,702
Total equity		**4,424,907**	5,824,702

The above consolidated statement of financial position should to be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

for the year ended 30 June 2025

		Year-ended	
		30-Jun-25	30-Jun-24
	Notes	**$**	$
Cash flows from operating activities			
Receipts from petroleum operations		**1,293,189**	1,775,996
Payments to suppliers and employees		**(1,933,669)**	(2,106,431)
Interest and dividend received		**4,247**	2,464
Net cash (used in) operating activities	18	**(636,233)**	(327,971)
Cash flows from investing activities			
Payments for exploration and evaluation assets		**(135,733)**	(77,417)
Payments for oil production & development assets		**(215,293)**	(223,878)
Proceeds from sale of property plant and equipment		**20,000**	-
Payments towards acquisition of a controlled entity		**-**	(250,000)
Proceeds from sale of available-for-sale financial assets		**-**	75,410
Payment for available for sale financial assets		**(10,000)**	(10,000)
Net cash (used in) investing activities		**(341,026)**	(485,885)
Net increase/(decrease) in cash and cash equivalents		**(753,277)**	308,917
Cash and cash equivalents at the beginning of the period		**1,561,266**	1,237,761
Effects of exchange rate changes on the balance of cash held in foreign currencies		**21,664**	14,588
Cash and cash equivalents at the end of the period	9	**829,653**	1,561,266

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

for the year ended 30 June 2025

	Notes	Ordinary share capital $	Option reserve $	Retained earnings/ (Accumulated losses) $	Total $
Balance at 1 July 2023		47,426,757	201,600	(42,000,367)	5,627,990
(Loss) for the year		-	-	(926,061)	(926,061)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	(926,061)	(926,061)
Shares issued during the year	17	1,152,100	-	-	1,152,100
Share issue transaction costs		(29,327)	-	-	(29,327)
Balance at 30 June 2024		**48,549,530**	**201,600**	**(42,926,428)**	**5,824,702**
Balance at 1 July 2024		48,549,530	201,600	(42,926,428)	5,824,702
(Loss) for the year		-	-	(1,623,777)	(1,623,777)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	(1,623,777)	(1,623,777)
Shares issued during the year	17	251,884	-	-	251,884
Share issue transaction costs		(27,902)	-	-	(27,902)
Balance at 30 June 2025		**48,773,512**	**201,600**	**(44,550,205)**	**4,424,907**

The above consolidated statement of changes in equity should to be read in conjunction with the accompanying notes.

Contents of the notes to the consolidated financial statements

1. Statement of compliance

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Notes to the consolidated financial statements for the year ended 30 June 2025

1. Statement of compliance

Bounty Oil and Gas N.L. Is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

This financial report includes the consolidated financial statements and notes of Bounty Oil & Gas NL ("parent entity") and controlled entities ("consolidated group" or "group") and the Group's interest in jointly controlled assets for the financial year ended 30 June 2025. Supplementary financial information about the parent entity is disclosed in Note 26. The Financial Statements are presented in Australian currency.

The group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report was authorised for issue by the directors on 30 September 2025.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), and the *Corporations Act 2001* .

Compliance with AASB 101 ensures compliance with International Financial Reporting Standard IAS 1 Presentation of Financial Statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

2. Material accounting policies

a. Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The financial report is presented in Australian dollars and under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, all values are rounded to the nearest dollar unless otherwise stated.

b. Adoption of new and amended Accounting Standards

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. The consolidated entity has adopted all the new, revised or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period beginning 1 July 2025.

The Directors have reviewed new accounting standards and interpretations that have been published that are not mandatory for 30 June 2025 reporting periods. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is likely to company accounting policies.

c. Basis of consolidation

(i) Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Bounty Oil & Gas NL at the end of the reporting period. A controlled entity is any entity over which Bounty Oil & Gas NL has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 24 to the financial statements.

Notes to the consolidated financial statements
for the year ended 30 June 2025

c. Basis of consolidation (continued)

In preparing the consolidated financial statements all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

For the reporting period the only controlled entities that Bounty Oil & Gas NL had were Ausam Resources Pty Ltd.(100%), Interstate Energy Pty Ltd. (100%), Rough Range Pty Ltd. (100%), and Australian Oil Company No. 3 Pty Ltd. (100%).

(ii) Joint arrangements
Under AASB 11 'Joint Arrangements' investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement. Bounty Oil & Gas NL has assessed the nature of its joint arrangements and determined them to be joint operations.

Bounty Oil & Gas NL has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate headings. Details of the joint operations are set out in note 25.

(iii) Business combinations
The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.
The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree’s financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.
Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of: (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquire, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e., gain on a bargain purchase) is recognised in profit or loss immediately.

d. Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:
• its assets, including its share of any assets held jointly;
• its liabilities, including its share of any liabilities incurred jointly;
• its share of the revenue from the sale of the output by the joint operation; and
• its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the AASBs applicable to the particular assets, liabilities, revenues and expenses. When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

e. Income tax

The income tax expense / (income) for the year comprises current income tax expense / (income) and deferred tax expense (income).
Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Notes to the consolidated financial statements
for the year ended 30 June 2025

e. Income tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.
Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Current and deferred income tax expense / (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.
Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax Consolidation - Bounty Oil & Gas NL and its wholly owned Australian subsidiary have not formed an income tax consolidation group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand alone taxpayer' approach to allocation.

f. Fair value measurement

AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted. Application of this definition may result in different fair values being determined for the relevant assets. AASB 13 also expands the disclosure requirements for all assets and liabilites carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined. Consequential amendments were also made to other standards.

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that a significant input to the measurement can be categorised into as follows:

- level 1: Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

-level 2: Measurements based on inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.

-level 3: Measurements based on unobservable inputs for the asset or liability.

The carrying values of financial assets and liabilities recorded in the financial statements approximates their respective fair values, determined in accordance with the accounting policies described above and adjusted for capitalised transaction costs, if any.

Notes to the consolidated financial statements
for the year ended 30 June 2025

g. Going concern basis

The directors have prepared the financial report on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the period ended 30 June 2025, the Group realised a net loss after tax of $1.62 million (2024: $0.926 million). The net cash spent on operating activities for the period ended 30 June 2025 was $0.64 million (2024: net cash spent $0.33 million). The Group's net asset position at 30 June 2025 was $4.43 million (30 June 2024: $5.8 million) and an excess of current liabilities over current assets of $2.16 million (30 June 2024: $1.09 million) as at 30 June 2025.

The directors' cash flow forecasts project that the group will continue to be able to meet its liabilities and obligations (including those exploration commitments as disclosed in Note 21) as and when they fall due for a period of at least 12 months from the date of signing of this financial report. The cash flow forecasts are dependent upon the generation of sufficient cash flows from operating activities to meet working capital requirements; contemplating issue of equity by the Group; the ability of the Group to manage discretionary exploration and evaluation expenditure on non-core assets via farmout or disposal of certain interests and or a reduction in its future work programmes. The directors are of the opinion that the use of the going concern basis of accounting is appropriate as they are satisfied as to the ability of the Group to implement the above.

h. Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no more than 30 days. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Allowances for impairment are recognised using an 'expected credit loss' ('ECL') model. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted.
Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly.

i. Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.
Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the plant and equipment are measured on the cost basis.
The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.
The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the financial period in which they are incurred.

j. Depreciation

The depreciable amount of all property, plant and equipment including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.
Depreciation on assets is calculated over their estimated useful life as follows:

Class of Fixed Asset	Estimated useful life
Plant and equipment	5 years
Computer equipment	4 years
Office furniture and fittings & other	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit and loss. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Notes to the consolidated financial statements
for the year ended 30 June 2025

k. Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:
• the rights to tenure of the area of interest are current; and,
• at least one of the following conditions is also met:

i) the exploration and evaluation expenditures are expected to be recouped through successful exploration, development and commercial exploitation of the area of interest, or alternatively, by its sale; or,
ii) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable petroleum reserves or resources and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, geophysical surveys, studies, exploratory drilling, sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then re-classified to development.
PEP 11 - Offshore Newcastle Region, NSW Bounty 15% interest (PEP 11) - Material Uncertainty

Background:
See Directors Report for additional Background

Activities in 2024-25:
On 17 January 2025 the operator BPH Energy Limited (ASX: BPH) announced that it had been given notice by NOPTA that the Joint Authority had refused the Joint Venture's Applications for extensions and variations made on 23 January 2020 and 17 March 2021 ("the Decision"). The PEP-11 permit nonetheless continued in force from 17 January 2025 pending renewal.

On 17 March 2025 the Joint Venture operator applied to the Federal Court for judicial review of the decision pursuant to s 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and s 39B of the Judiciary Act 1903 (Cth) (the "Application"). The Federal Court granted a suspension of the Decision until further orders of the Court pending the lodgment and consideration of submissions by the parties.

The Application seeks:
1. An order quashing or setting aside the Decision;
2. A declaration that the Decision is void and of no effect; and
3. An order again remitting the Joint Venture's Applications to the Joint Authority for reconsideration according to law.

The parties complied with all procedural steps and the matter was fixed for hearing on the 16th- 17th September 2025 in the Federal Court of Australia, Perth. Due to technical legal issues raised by the Federal Minister for Industry and Science; the hearing has been adjourned to a date to be fixed at Federal Court of Australia, Sydney Registry. As a result Bounty believes its approaching a resolution.

PEP-11 continues in force and the Joint Venture is in compliance with the contractual terms of PEP11 with respect to such matters as reporting, payment of rents and the various provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth). This matter continues in circumstances of very serious East Australia gas supply shortfalls.
Accordingly, at the end of the period and at the date of this report the above conditions continue to indicate a material uncertainty that may affect the ability of Bounty to realise the carrying value of $0.62 million for its interest in the PEP 11 exploration permit in the ordinary course of business.

Notes to the consolidated financial statements
for the year ended 30 June 2025

l. Production and development assets

The group follows the full cost method of accounting for production and development assets whereby all costs, less any incentives related to the acquisition, exploration and development of oil and gas reserves are capitalised. These costs include land acquisition costs, geological and geophysical expenses, the costs of drilling both productive and non productive wells, non producing lease rentals and directly related general and administrative expenses. Proceeds received from the disposal of properties are normally credited against accumulated costs.

When a significant portion of the properties are sold, a gain or loss is recorded and reflected in profit or loss.

With respect to production assets, depletion of production and development assets and amortisation of production facilities and equipment are calculated using the unit of production method based on estimated proven oil and gas reserves. For the purposes of depletion calculation proved oil and gas reserves before royalties are converted to a common unit measure.

The estimated costs for developing proved underdeveloped reserves, future decommissioning and abandonments, net of estimated salvage values, are provided for on the unit of production method included in the provision for depletion and amortisation.

In applying the full cost method of accounting, the capitalised costs less accumulated depletion are restricted from exceeding an amount equal to the estimated discounted future net revenues, based on year end prices and costs, less the aggregate estimate future operating and capital costs derived from proven and probable reserves.

Development expenditure is recognised at cost less accumulated amortisation and any impairment losses. Where commercial production in an area of interest has commenced, the associated costs together with any forecast future capital expenditure necessary to develop proved and probable reserves are amortised over the estimated economic life of the field on a units-of-production basis.

Changes in factors such as estimates of proved and probable reserves that affect unit of production calculations are dealt with on a prospective basis.

m. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

n. Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less any estimated selling costs. The cost of petroleum products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads.

o. Leases

When a contract is entered into, the Group assesses whether the contract contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group separates the lease and non-lease components of the contract and accounts for these separately.

The Group allocates the consideration in the contract to each component on the basis of their relative stand-alone prices.

Leases as a lessee

Right-of-use assets and lease liabilities are recognised at commencement date of the lease when the asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses, assessed in accordance with the Group's impairment policies.

Lease liabilities are initially measured at the present value of future lease payments, discounted using the Group's incremental borrowing rate if the rate implicit in the lease cannot be readily determined After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease payments are fixed payments or index-based variable payments incorporating Group's expectations of extension options and do not include non-lease components of a contract. A portfolio approach was taken when determining the implicit discount rate for the office premise and office car bay lease.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the right-of-use assets, with any excess recognised in the consolidated statement of profit and loss.

Short-term leases and lease of low value assets

Short term leases (lease term of 12 month or less) and leases of low value assets are recognised as incurred as an expense in the consolidated statement of profit and loss.

Notes to the consolidated financial statements
for the year ended 30 June 2025

p. Financial instruments

i) Financial assets at fair value through profit or loss

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognised on the trade date(the date that the Group commits to purchase or sell the asset).

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

(i) Financial assets at amortised cost (debt instruments):

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes other receivables.

(ii) Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

(iii) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

-The rights to receive cash flows from the asset have expired or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Notes to the consolidated financial statements
for the year ended 30 June 2025

p. Financial instruments (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

Expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss will be recognised through an allowance. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities include trade and other payables.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Impairment of assets

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

r. Foreign currency

Functional and presentation currency

The functional currency is measured using the currency of the primary economic environment in which the Group operates (the "functional" currency). The financial statements are presented in Australian dollars which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate at balance date. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit and loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Notes to the consolidated financial statements
for the year ended 30 June 2025

s. Employee benefits

Wages, salaries, and other entitlements
Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Employee benefits payable later than one year include Statutory Long Service Leave only.
Share based payments – employee share plan
Share based compensation has from time to time been provided to eligible persons via the Bounty Oil & Gas N.L. Employee Share Plan ("Plan"). Under AASB 2 "Share-based Payments", the Employee Share Plan shares are deemed to be equity-settled share-based remuneration.
Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of the quoted market price or binomial pricing model. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

t. Provisions
Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

u. Cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

v. Rehabilitation obligations
Provisions for future environmental restoration are recognised where there is a present obligation as a result of exploration, development, production or storage activities having been undertaken and it is probable that an outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of removing facilities, abandoning wells and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at reporting date, with a corresponding charge in the cost of the associated asset.
The amount of the provision for future restoration costs relating to exploration, development and production facilities is capitalised and depleted as a component of the cost of those activities.
The unwinding of the effect of discounting on the provision is recognised as a finance cost.

w. Revenue and other income
Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

x. Goods and services tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Notes to the consolidated financial statements
for the year ended 30 June 2025

y. Earnings per share

The Group presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted number of shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all potential ordinary shares, which comprises any share options issued.

z. Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

aa. Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

3. Critical accounting estimates and judgments

In the application of the group's accounting policies, which are described in Note 1, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical and industry experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgments that management has made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Going concern basis:
Refer note 2(g) for the Directors assessment of the Group's going concern status.

Business combination

Management uses valuation techniques in determining the fair values of the various elements of a business combination. See Note 2(c)(iii).

Exploration and evaluation assets

The group's policy is discussed in Note 2(k). The application of these policies requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploitation, then the relevant capitalised amount will be written off through profit or loss.

Estimate of reserve quantities

The estimated quantities of proven and probably hydrocarbon reserves and resources reported by the group are integral to the calculation of amortisation (depletion) and depreciation expense and to assessments of possible impairment of assets. Estimated reserve quantities are based upon data from exploration and development drilling, interpretations of geological and geophysical models and assessment of the technical feasibility and commercial viability of producing the reserves. Management prepares reserve estimates which conform to guidelines prepared by the Society of Petroleum Engineers, USA. Where appropriate these estimates are then verified by independent technical experts.

These assessments require assumptions to be made regarding future development and production costs, commodity prices, exchange rates and fiscal regimes. The estimates of reserves may change from period to period as the economic assumptions used to estimate the reserves can change from period to period, and as additional geological or reservoir data is generated during the course of operations.

Provision for rehabilitation and decommissioning

The group estimates the future removal and decommissioning costs of oil and gas production facilities, wells, pipelines and related assets at the time of installation of the assets. In most instances the removal of these assets will occur many years in the future. The estimates of future removal costs therefore requires management to make adjustments regarding the removal date, future environmental legislation, the extent of decommissioning activities and future removal technologies.

Notes to the consolidated financial statements
for the year ended 30 June 2025

Impairment of production and development assets
The group assesses whether oil and gas assets are tested for impairment on a semi-annual basis. This requires an estimation of the recoverable amount from the cash generating unit to which each asset belongs. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and or subsequent disposal. The expected net cash flows are discounted to their present values in determining the recoverable amount. Its policy for production and development assets is discussed in Note 2(l).

4. Segment Information

Information reported to the Chief Operating Decision Maker, being the CEO, for the purposes of resource allocation and assessment of the performance is more specifically focused on the category of business units. The Group's reportable segments under AASB 8 Operating Segments are therefore as follows:

Core Petroleum Segment - Oil and gas exploration, development and production and sale of oil and gas.
Secondary Segment - Investment in listed shares and securities.

Segment revenue and results	**Segment revenue**		**Segment profit/(loss)**	
	30-Jun-25	30-Jun-24	**30-Jun-25**	30-Jun-24
Core Oil & Gas Segment	**$**	$	**$**	$
Production projects	**1,086,287**	1,612,955	**(425,828)**	47,332
Exploration projects	**-**	-	**(368,570)**	(28,000)
Secondary Segment				
Listed securities	**(9,006)**	20,821	**(9,006)**	20,821
Total from continuing operations	**1,077,281**	1,633,776	**(803,404)**	40,153
Other revenue			**22,736**	17,935
Corporate admin costs and directors remuneration			**(843,109)**	(984,149)
Loss before tax			**(1,623,777)**	(926,061)

Segment revenue
Revenue reported above represents revenue/income generated from external sources. There were no intersegment sales during the period (2024: nil).

Accounting policies of reportable segments
The accounting policies of the reportable segments are the same as the group's accounting policies described in Note 1. Segment profit/(loss) in this Note represents the profit/(loss) earned by each segment without allocation of central administration costs and directors remuneration, other investment revenue such as interest earned, finance costs and income tax expense. This is the measure reported to the Chief Operating Decision Maker for the purpose of resource allocation and assessment of segment performance.

Information about major customers
Included in the revenue arising from direct sales of oil and gas of $1.09 million (2024: $1.61 million) are revenues of approximately $0.723 million (2024: $1.07 million) which arose from sales to the Group's largest customer. The revenue from the Group's second largest customer was approximately $0.363 million (2024: $0.54 million). No other single customer contributed 10% or more to the Groups revenue for both 2025 and 2024.

Other segment information	**Amortisation, depreciation & depletion**		**Additions to non-current assets**	
	30-Jun-25	30-Jun-24	**30-Jun-25**	30-Jun-24
Core Oil & Gas Segment	**$**	$	**$**	$
Production projects	**316,878**	273,833	**97,691**	595,191
Development projects	**-**	-	**204,570**	246,462
Exploration projects	**28,000**	28,000	**68,061**	76,065
Other	**9,314**	13,853	**-**	1,377
Total	**354,192**	315,686	**370,322**	919,095

Notes to the consolidated financial statements
for the year ended 30 June 2025

4. Segment Information (continued)

	Impairment losses/ Write-Off expenses	
	30-Jun-25	30-Jun-24
Core Oil & Gas Segment	**$**	$
Production projects	**-**	-
Exploration projects	**340,570**	-
Total	**340,570**	-

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Segment liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables and provisions.

The unallocated items include items that are not considered part of the core operations of any segment.

	Segment assets		Segment liabilities	
	30-Jun-25	30-Jun-24	**30-Jun-25**	30-Jun-24
Core Oil & Gas Segment	**$**	$	**$**	$
Production projects	**2,841,700**	3,276,408	**3,404,839**	2,826,294
Development projects	**2,447,351**	2,242,781	**-**	71,171
Exploration projects	**1,976,817**	2,249,326	**43,697**	38,836
Secondary Segment				
Listed securities	**14,890**	13,895	**-**	-
Unallocated	**1,226,673**	1,900,369	**633,988**	921,776
Total	**8,507,431**	9,682,779	**4,082,524**	3,858,077

Geographical Segment information

The following table details the group's geographical segment reporting of revenue and carrying amount of assets in each geographical region where operations are conducted.

	Revenue		Carrying amounts of non current assets	
	30-Jun-25	30-Jun-24	**30-Jun-25**	30-Jun-24
	$	$	**$**	$
Australia	**1,100,017**	1,651,711	**7,552,181**	7,896,622
Total	**1,100,017**	1,651,711	**7,552,181**	7,896,622

5. Revenue and other income

	30-Jun-25	30-Jun-24
Sales revenue:	**$**	$
Oil and gas sales	**1,067,872**	1,588,985
Revenue from tariffs	**18,415**	23,970
Total sales revenue	**1,086,287**	1,612,955
Investment income:		
Investment income from financial assets at fair value through Profit and loss (held for trading listed shares)		
Realised gain/(loss)	**-**	23,927
Unrealised gain/(loss)	**(9,006)**	(3,106)
Total investment income	**(9,006)**	20,821
Other income:		
Interest and dividend income	**4,247**	2,464
Other	**-**	-
Total other income	**4,247**	2,464
Gains/(losses) on foreign currency	**18,489**	15,471
Total revenue	**1,100,017**	1,651,711

Revenue is recognised at a point in time for oil and gas sales and revenue from tariffs.

Notes to the consolidated financial statements
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6. Employee benefit expense	**30-Jun-25**	30-Jun-24
	$	$
Directors fees	**197,568**	209,300
Consultancy fees - CEO	**180,000**	180,000
Wages & salaries - other employees	**86,970**	107,474
Other employee benefit expenses	**5,007**	45,299
Total Employee benefit expense	**469,545**	542,073

Recharge and recoveries
The Group has the policy to allocate a portion of employee benefit expense to production, development, exploration and evaluation assets based on employee time committed to various projects.

7. Income tax expense

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:

Prima facie tax payable on profit/(income tax benefit) from continuing operations before income tax at 25% (2024 25%)	**$**	$
Consolidated group	**(405,945)**	(231,515)
Add: tax effect of non deductible expenses	**296,921**	150,986
Less: tax effect of expenditure claimed as deduction	**(147,387)**	(105,869)
Tax effect of Unused tax losses not recognised as deferred tax asset:	**(256,411)**	(186,398)
Income tax expense attributable to loss from ordinary activities :	**-**	-
Total available income tax losses:	**29,176,757**	28,920,346

The potential future income tax benefit arising from tax losses and timing differences has not been recognised as an asset because recovery of tax losses is not probable and recovery of timing differences is not assured beyond reasonable doubt.

The potential future income tax benefit will be obtained if:

1) the relevant company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised, or the benefit can be realised by another company in the Group in accordance with Division 170 of the Income Tax Assessment Act 1997;
2) the relevant company and/or group continues to comply with the conditions for deductibility imposed by the Act; and
3) no changes in tax legislation adversely affect the Company and/or the group in realizing the benefit.
Bounty Oil and Gas NL and its wholly-owned subsidiaries have not formed a tax consolidation group.

8. Earnings/(loss) per share

Basic earnings/(loss) per share (cents per share)	**(0.11)**	(0.07)
Diluted earnings/(loss) per share (cents per share)	**(0.11)**	(0.07)
Net (loss)/profit used in the calculation of basic and diluted earnings/(loss) per share	**(1,623,777)**	(926,061)
	No. of Shares	No. of Shares
Weighted average number of ordinary shares for the purposes of basic and diluted EPS	**1,561,471,854**	1,498,500,982

9. Cash and cash equivalents	**$**	$
Deposits on call	**-**	55,835
Cash at bank	**829,653**	1,505,431
Total Cash and cash equivalents	**829,653**	1,561,266

Notes to the consolidated financial statements
for the year ended 30 June 2025

10. Trade and other receivables

	30-Jun-25	30-Jun-24
Current	**$**	$
Trade and other receivables	**24,587**	175,779
Prepayments(i)	**53,670**	3,926
Other receivables	**-**	-
Total current receivables	**78,257**	179,705
Non-current		
Prepayments(i)	**250,000**	250,000
Other receivables	**60,850**	60,850
Total non-current receivables	**310,850**	310,850

(i) Include $250,000 paid towards acquistion of Ranger Energy Pty Ltd that is holder of petroleum permit PL 1152/PL 46.

11. Inventories	**$**	$
Oil and other inventory	**32,450**	31,291
	32,450	31,291

12. Other current financial assets	**Note**	**$**	$
Financial assets at fair value through profit and loss - shares in listed corporations	**23(d)**	**14,890**	13,895
Total current financial assets		**14,890**	13,895

13. Property, plant and equipment

Plant and Equipment	**$**	$
Plant and equipment – at cost	**1,986,635**	1,920,530
Less accumulated depreciation	**(971,152)**	(839,210)
Total Property, plant and equipment	**1,015,483**	1,081,320

Movement in carrying amounts:

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and end of the financial year.	**$**	$
Opening Balance	**1,081,320**	1,087,122
Additions	**66,105**	122,596
Depreciation	**(131,941)**	(128,398)
Carrying amount at the end of the year	**1,015,483**	1,081,320

Notes to the consolidated financial statements
for the year ended 30 June 2025

14. Non current assets	**30-Jun-25**	30-Jun-24
(a): Production and development assets	**$**	$
SW Queensland		
Joint operation interest in ATP1189 Naccowlah Block – at cost	**4,395,689**	4,368,129
Less: Amortisation	**(3,101,301)**	(2,912,368)
East Queensland		
- PL 2 Alton Field – at cost	**2,259,362**	2,121,650
- PL 58 Downlands Pipeline – at cost	**40,846**	56,820
All other development assets	**187,989**	121,131
Rehabilitation costs – all petroleum properties	**466,446**	499,764
Total production and development assets	**4,249,031**	4,255,126
Movement in carrying amounts of production & development assets:	**$**	$
Opening balance at the beginning of the year	**4,255,126**	3,721,980
Additions	**236,156**	720,434
Movement in rehabilitation	**(33,318)**	(33,318)
Disposal of tangibles - PL 58	**(20,000)**	-
Impairment of production and development assets (see i below)	**-**	-
Amortisation of production assets	**(188,933)**	(153,970)
Carrying amount at the end of the year	**4,249,031**	4,255,126

(i) In accordance with the Group's accounting policies and procedures, the Group performs its impairment testing at the end of each reporting period. A number of factors represented indicators of impairment. Further commentary on impairment is included in the Directors' Report.

Key assumptions used:	**2025-26**	**2027+**
Crude oil price (US$)	$65.00	$70.00
Average AUD:USD exchange rate	$0.650	$0.68
CPI (%)	2.5%	3.0%
Post-tax real discount rate (%)	6.0%	6.0%

(b): Exploration and evaluation assets	**$**	$
Exploration assets	**1,976,817**	2,249,326
Total exploration and evaluation assets	**1,976,817**	2,249,326
Movement in carrying amounts of exploration and evaluation assets:		
	$	$
Opening balance at the beginning of the year	**2,249,326**	2,173,261
Additions	**68,061**	76,065
Write-off of Exploration and evaluation asset (see i above)	**(340,570)**	-
Carrying amount at the end of the year	**1,976,817**	2,249,326
(c): Impairment oil and gas properties	**$**	$
	-	-

15. Trade and other payables	**$**	$
Current		
Trade payables	**872,980**	1,054,257
Amounts owing to Joint Operations	**1,550,610**	1,158,693
GST, FBT, PAYG & superannuation liability	**106,898**	53,242
Total trade and other payables	**2,530,488**	2,266,192

Notes to the consolidated financial statements for the year ended 30 June 2025

16. Provisions	**30-Jun-25**	30-Jun-24
	$	$
Current - Provision for employee entitlement	**88,176**	107,753
Current - Rehabilitation costs – petroleum properties	**501,757**	507,678
	589,933	615,431
Non-current - Rehabilitation costs – petroleum properties	**962,103**	976,454
	962,103	976,454
Movement in provisions		
Opening balance	**976,454**	1,267,457
Unwinding of discount on provision	**6,954**	7,923
Net provisions recognised/(expensed)	**(21,305)**	(298,926)
Balance at the end of the period	**962,103**	976,454

The provision for rehabilitation costs represents the present value of best estimate of the future sacrifice of economic benefits that will be required to remove the facilities and restore the affected areas at the Group's operation sites. The rehabilitation of the petroleum properties is expected to be undertaken between 1 to 20 years. The discount rate used in the calculation of the provision as at 30 June 2025 was 4%, being similar to the Australian Government 10 year bond rate. Long service leave is measured at the present value of benefits accumulated at the end of financial year. The liability is discounted using an appropriate discount rate. The measurement requires judgement to determine key assumptions used in the calculation including futures pay increases and settlement dates of employee's departure.

17. Issued capital

A reconciliation of the movement in capital for the Company can be found in the Consolidated Statement of Changes in Equity	**$**	$
1,561,471,854 fully paid ordinary shares (2024: 1,498,500,982)	**48,773,512**	48,549,530
Nil options transferred to share option reserve on expiry (2024: Nil)	**201,600**	201,600
	48,975,112	48,751,130
(a) Movement in fully paid ordinary shares	**No. of Shares**	No. of Shares
Balance at beginning of year	**1,498,500,982**	1,370,500,982
Shares issued during the year	**62,970,872**	128,000,000
Balance at end of year	**1,561,471,854**	1,498,500,982
(b) Movement in listed options	**No. of options**	No. of options
Balance at beginning of year	**428,565,681**	290,565,681
Issued/(expired) during the year	**-**	138,000,000
Excercised during the year	**-**	-
Balance at end of year	**428,565,681**	428,565,681

18. Reconciliation of cash flow from continuing operations

Reconciliation of Cash Flow from continuing operations with profit/(loss) after income tax.	**$**	$
Loss from continuing operations after income tax	**(1,623,777)**	(926,061)
Non-cash flows in profit/(loss) from continuing operations:		
Add back:		
Depreciation and amortisation	**354,192**	315,686
Fair value movement in marketable financial assets	**9,005**	3,107
Foreign exchange differences	**(18,489)**	(15,471)
Write-off of oil and gas assets	**340,570**	-
Loss on sale of marketable financial assets	**-**	(23,928)
Changes in working capital:		
(Increase)/decrease in trade and other receivables	**98,273**	(82)
(Increase)/decrease in inventories	**(1,159)**	12,345
Increase/(decrease) in trade and other payables	**245,001**	(9,930)
Increase/(decrease) in provisions	**(39,849)**	316,363
Net Cash from continuing operations	**(636,233)**	(327,971)

Notes to the consolidated financial statements
for the year ended 30 June 2025

19. Share based payments

No share based payment compensation was granted to directors or senior management during the financial year (2024: Nil). During the year, no directors or senior management exercised options that were granted to them as part of their compensation.

20. Key management personnel

a) Key Management Personnel Compensation

The aggregate remuneration made to Key Management Personnel of the group is set out below:	**30-Jun-25**	30-Jun-24
	$	$
Short term employee benefits	**377,568**	394,300
Share based payments	**-**	-
Total	**377,568**	394,300

Apart from the details disclosed in this note, no director or key management person has entered into a material contract with the consolidated entity since the end of the previous financial year and there were no material contracts involving directors' or executives' interests existing at year-end.

Information regarding individual directors' and executives' compensation and some equity instrument disclosures as permitted by the Corporations Regulations 2M.3.03 is provided in the Remuneration Report section of the Directors' Report.

b) Equity Instrument Disclosures Relating to Key Management Personnel

i) Options provided as remuneration and shares issued on exercise of such options: Nil

ii) Share holdings

The movement during the reporting period in the number of ordinary shares and options in Bounty Oil and Gas N.L. held, directly, indirectly or beneficially, by each key management person, including related parties, are as follows:

2025 **Non- Executive Directors**	**Security Type**	**Balance at Start of the Year**	**Purchases**	**Received on exercise of Options**	**other**	**Sales**	**Held at the end of Year**
Graham Reveleigh	Shares	22,377,928	5,594,482	-	-	-	27,972,410
	Options	2,637,792					2,637,792
Charles Ross	Shares	3,200,000	800,000	-	-	-	4,000,000
	Options	-	-	-	-	-	-
Executive Director							
Sachin Saraf		-	-	-	-	-	-
CEO							
Philip Kelso	Shares	36,187,492	9,296,874	-		-	45,484,366
	Options(1)	3,542,747	-	-	(14,000)	-	3,528,747
2024							
Non- Executive Directors							
Graham Reveleigh	Shares	22,377,928	-	-	-	-	22,377,928
	Options	2,637,792					2,637,792
Charles Ross	Shares	3,200,000	-	-	-	-	3,200,000
	Options	-	-	-	-	-	-
Executive Director							
Sachin Saraf		-	-	-	-	-	-
CEO							
Philip Kelso	Shares	36,187,492	-	-		-	36,187,492
	Options	3,542,747	-	-		-	3,542,747

1. Misc correction to Options holding of CEO.
2. No shares or options were granted to key management personnel during the financial year or during the previous financial year.Listed options have exercise price of $0.025 expiring 30 November 2025.

Notes to the consolidated financial statements for the year ended 30 June 2025

20. Key management personnel (continued)

c) Key Management Personnel - other loans and advances

No loans were made to key management personnel including their personally related entities during the financial year and no loans were outstanding at the end of the prior period. During the year, the Company repaid $51,500 loans plus nominal interest at market rate,advanced to subsidiaries by a related entity of the CEO. Refer to note 20(d).

d) Other transactions with key management personnel

Other than the transactions disclosed in the Remuneration Report contained in the Directors' Report, during the financial year $81,500 was paid for office rent to a related entity of the CEO. Refer to note 20(d).

Aggregate amounts of each of the above types of other transactions with entities associated with key management personnel of Bounty Oil & Gas NL:

	30-Jun-25	30-Jun-24
	$	$
Secretarial services fee	**4,800**	64,000
Interest on short term advances	**418**	1,044
Rent of office	**81,500**	81,500
	86,718	146,544

21. Commitments

In order to maintain current rights of tenure to its licences and permits, the company has certain obligations to perform work in accordance with the work programmes, as approved by the relevant statutory body, when the permits are granted. These work programs form the capital commitment which may be renegotiated, varied between permits, or reduced due to farm-out, sale, reduction of permit/licence area and/or relinquishment of non-prospective permits. Work in excess of the work programs may also be undertaken.

The following capital expenditure requirements have not been provided for in the accounts:

Payable	**$**	$
Not longer than 1 year	**1,202,000**	1,600,000
Longer than 1 year and not longer than 5 years	**3,005,000**	3,520,000
	4,207,000	5,120,000

There are no lease commitments at the balance date.

22. Related party transactions

a. The Group's main related parties are as follows:

Key Management Personnel

Any person(s) having authority or responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group are considered as key management personnel.

Disclosures relating to key management personnel are set out in Note 20 and in the Directors Report.

Controlled entities

Details of the percentage of ordinary shares held in controlled entities are disclosed in Note 24.

All inter-company loans and receivables are eliminated on consolidation and are interest free with no set repayment terms.

b. Transactions with other related parties:

The Group has a related party relationship with its joint ventures/joint operations (note 25) and with its key management personnel. The Company and its controlled entities engage in a variety of related party transactions in the ordinary course of business. These transactions are generally conducted on normal terms and conditions.

There were no transactions with related parties other than as disclosed in Note 20 and this Note 22.

23. Financial instruments

a) Capital management:

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders. The Group's overall strategy remains unchanged from last financial year.The Group's capital structure consists of equity (comprising issued capital, reserves and retained earnings as detailed in Consolidated Statement of Changes in Equity) and no debt. The Group is not subject to any externally imposed capital requirements.

Notes to the consolidated financial statements for the year ended 30 June 2025

23. Financial instruments (continued)

a) Capital management (continued):

The Board reviews the capital structure of the Group on an on-going basis. As part of this review, the Board considers the cost of capital and associated risks.

The gearing ratio at the end of the reporting period was nil (2024: nil).

b) Categories of financial instruments:	**Note**	**30-Jun-25**	30-Jun-24
Financial assets		**$**	$
Cash and cash equivalents		**829,653**	1,561,266
Loans deposits and receivables		**78,257**	179,705
Available for sale financial assets designated as at FVTPL	**12**	**14,890**	13,895
Total financial assets		**922,800**	1,754,866
Financial liabilities			
Other amortised cost - trade creditors		**(2,530,488)**	(2,266,192)
Total financial liabilities		**(2,530,488)**	(2,266,192)

c) Financial risk management objectives:

The main risks the company is exposed to through its financial instruments are interest rate risk, foreign currency risk, liquidity risk, credit risk and price risk.

Foreign currency risk:

Foreign currency risk is managed by retaining majority of its cash and payables in Australian currency. Petroleum sales are received in USD with short term credit terms. The Group does not currently use derivative financial instruments to hedge foreign currency risk and therefore is exposed to daily movements in exchange rates. However, the Group intends to maintain sufficient USD cash balances to meet its USD obligations.

Liquidity risk:

The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Credit risk:

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a financial loss to the Group and arises principally from the Group's receivables from customers and cash deposits. The Group's 2025 trade receivables are deposits and amounts due from State government departments and major Oil & Gas companies in Australia.

The Company does not have any material credit risk exposure to any single debtor or company of debtors under financial instruments or collateral securities entered into by the Company.

Exposure to credit risk is monitored on an ongoing basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	30-Jun-25	30-Jun-24
Carrying amount:	**$**	$
Cash and cash equivalents	**829,653**	1,561,266
Trade and other receivables	**78,257**	179,705
	907,910	1,740,971

All cash held by the Group is deposited with investment grade banks and any expected credit loss is immaterial.

The aging of the Group's trade receivables at reporting date was:

	30-Jun-25		30-Jun-24	
	Gross $	**Impairment $**	**Gross $**	**Impairment $**
Past due	-	-	-	-
Not past due	25,599	-	175,064	-

Commodity risk:

The sales revenue of the company is derived from sales of oil at the prevailing $US TAPIS or Dated Brent oil price on the Singapore market. The Group does not trade in derivative contracts to manage price and exchange risk.

d) Fair value of financial instruments:

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Notes to the consolidated financial statements
for the year ended 30 June 2025

d) Fair value of financial instruments (continued):

The fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices. The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

Consolidated		Fair value hierarchy	30-Jun-25 $	30-Jun-24 $
Financial assets at fair value through profit or loss (see note 12)	**Quoted bid prices in an active market**	**Level 1**	**14,890**	13,895

e) Sensitivity analysis

As not material, the Group does not perform sensitivity analysis with respect to interest rate risk, foreign currency risk, liquidity risk, credit risk or price risk.

24 . Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in note 2 (c)(i).

Name of entity	Country of Incorporation	Class of shares	30-Jun-25 Equity holding % (1)	30-Jun-24
Ausam Resources Pty Ltd.	Australia	Ordinary	**100**	100
Interstate Energy Pty Ltd.	Australia	Ordinary	**100**	100
Rough Range Oil Pty Ltd.	Australia	Ordinary	**100**	100
Australian Oil Company No. 3 Pty Ltd.	Australia	Ordinary	**100**	100

(1) The proportion of ownership interest is equal to the proportion of voting power held.

25. Interest in joint operations

Set out below are the joint arrangements of the Group as at 30 June 2025, which in the opinion of the directors are material to the Group:

Name of the joint arrangement	Principal activity	Measurement Method	Principal place of business	Ownership interest (%)	
ATP 1189P Naccowlah block	Production	Proportionate	Adelaide, Australia	**2%**	2%
PEP11	Exploration	Proportionate	Perth, Australia	**15%**	15%

The company holds 2% interest in various Petroleum Leases and part of ATP 1189P, Queensland and associated oil production tangibles and pipelines referred to as the Naccowlah Block.

Details of the total revenue and expenses derived from or incurred in ATP 1189P joint operations and the company's share of the assets and liabilities employed in these joint operations are as follows:

	30-Jun-25 $	30-Jun-24 $
Revenue from petroleum	**1,086,287**	1,612,955
Petroleum and all other expenses	**(1,099,301)**	(1,212,809)
Net Profit/(Loss) from joint operations	**(13,014)**	400,146
Current assets		
Trade receivables	**25,599**	175,064
Inventories	**32,449**	31,290
Non current assets		
Property, plant & equipment (net of accumulated depreciation)	**867,978**	893,687
Other non-current assets	**1,760,834**	1,955,525
Total assets in joint operations	**2,686,860**	3,055,566
Current liabilities - Trade and other payables	**1,550,610**	1,158,693
Non current liabilities - Provisions	**962,103**	976,454
Total liabilities in joint operations	**2,512,713**	2,135,147
Net interest in joint operations	**174,147**	920,419

Notes to the consolidated financial statements
for the year ended 30 June 2025

25. Interest in joint operations (continued)

The Group's joint operations agreements require majority consent from all parties for all relevant activities. The joint participants own the assets of the joint operations as tenants in common and are jointly and severally liable for the liabilities incurred by the joint operations. These entities are therefore classified as joint operations and the group recognises its direct right to the jointly held assets, liabilities, revenues and expenses as described in note 2(c)(ii) & 2(d).

The accounting policies adopted for the group's joint operations are consistent with those in previous financial year.

The company's share of revenue and expenses from joint operations are included in the Consolidated Statement of Profit and Loss. The company's share of the assets and liabilities held in joint operations are included in the Consolidated Statement of Financial Position.

Interests in other joint operation entities

Also included in the Consolidated Financial Statements as at 30 June 2025, the group held interests in joint operations whose principal activities were exploration, evaluation and development of oil and gas but not accruing material revenue.

The company contributes funds to the joint operations for its share of total expenditure. Other than the ATP1189P Naccowlah Block production Joint Operations none of the joint operations hold any material assets and accordingly the Company's share of exploration, evaluation and development expenditure is accounted for in accordance with the policy set out in Note 1.

26. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are same as those applied in the consolidated financial statements. Refer to Note 1 for a summary of the significant accounting policies relating to the Group. After review of policies, the Board resolved to reclassify the intercompany loans to controlled entities as non current assets.

The individual financial statements for the parent entity Bounty Oil & Gas NL show the following aggregate amounts:

Statement of Financial Position	**30-Jun-25**	30-Jun-24
Assets	**$**	$
Current assets	**799,105**	1,727,868
Non-current assets	**13,277,578**	12,796,932
Total Assets	**14,076,683**	14,524,800
Liabilities		
Current liabilities	**1,925,053**	1,689,142
Non-current liabilities	**962,103**	976,454
Total Liabilities	**2,887,156**	2,665,596
Net Assets	**11,189,527**	11,859,204
Equity		
Issued capital	**48,773,512**	48,549,530
Reserves	**201,600**	201,600
Retained earnings/Accumulated losses	**(37,731,915)**	(36,891,926)
Total Equity	**11,243,197**	11,859,204
Statement of Profit and Loss and other Comprehensive Income		
Loss for the year	**(839,989)**	(540,393)
Other comprehensive income/(loss)	**-**	-
Total Comprehensive loss for the year	**(839,989)**	(540,393)
Commitments for Capital Expenditure		
No longer than 1 year	**452,000**	660,000
Longer than 1 year and not longer than 5 years	**1,130,000**	1,452,000
Total	**1,582,000**	2,112,000

There are no operating lease commitments at the balance date.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment at 30 June 2025 and 30 June 2024.

Notes to the consolidated financial statements for the year ended 30 June 2025

26. Parent entity information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
Guarantees for the parent are the same as for the Group

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

Contingent liabilities

The parent entity had no contingent liabilities at 30 June 2025 and 30 June 2024.
There was no litigation against or involving the parent entity.

27. Consolidated entity disclosure statement

Consolidated entity disclosure statement as at 30 June 2025

Entity name	Entity type	Country of incorporation	% of share capital held	Tax Residency
Bounty Oil & Gas N.L.	Body Corporate	Australia	n/a	Australia
Ausam Resources Pty Ltd.	Body Corporate	Australia	100%	Australia
Interstate Energy Pty Ltd.	Body Corporate	Australia	100%	Australia
Rough Range Oil Pty Ltd.	Body Corporate	Australia	100%	Australia
Australian Oil Company No. 3 Pty Ltd	Body Corporate	Australia	100%	Australia

The Consolidated Entity includes no partnerships or trusts. No members of the group are foreign residents for tax purposes and no foreign tax jurisdictions are relevant.

Consolidated Entity Disclosure Statement – Basis of preparation

Basis of Preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity
This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency
Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

28. Events occurring after the reporting period

No other matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

29. Auditors remuneration

	30-Jun-25	30-Jun-24
Remuneration of the auditors of the Company for:	$	$
- Auditing or reviewing the financial reports for year	36,538	36,220
Total	**36,538**	36,220

The auditor to Bounty Oil & Gas NL is GCC Business and Assurance Pty Ltd., Suite 807, 109 Pitt Street, Sydney NSW 2000.

30. Company details

Bounty Oil & Gas NL's registered office and its principal place of business are as follows:

Registered Office	Principal place of business
Level 7, 283 George Street	Level 7, 283 George Street
Sydney, NSW, 2000, Australia	Sydney, NSW, 2000, Australia
Tel: (02) 9299 7200	Tel: (02) 9299 7200

DIRECTORS' DECLARATION

a) The directors of Bounty Oil and Gas NL ("the Company") declare that the financial statements and notes, as set out on pages 17 to 43 are in accordance with the Corporations Act 2001:

(i) comply with Australian Accounting Standards and the Corporations Regulations 2001; and
(ii) give a true and fair view of the financial position as at 30th June 2025 and of the performance for the year ended on that date of the Company;

b) The Chief Executive Officer and the Chief Financial Officer have each declared that:

(i) The financial records of the company for the financial year have been properly maintained in accordance with Section 286 of the Corporations Act 2001.
(ii) The financial statements and notes for the financial year comply in all material respects with the Accounting Standards;
(iii) The financial statements and notes give a true and fair view.

c) In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Graham Reveleigh
Chairman - Board of Directors

Date: 30 September 2025

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BOUNTY OIL & GAS NL

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the financial report of BOUNTY OIL & GAS NL and its controlled entities ("the Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies information and the directors' declaration.

In our opinion, the accompanying financial report of BOUNTY OIL & GAS NL and its controlled entities is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Going Concern

Without modification to the above conclusion, we refer to Note 2(g) going concern. The Directors advise that their cash flow forecasts project that the Bounty Oil Group will be able to meet its liabilities and obligations as they fall due in the twelve months from the date of signing of this financial report. Further they advise that the cash flow forecasts are dependent upon the generation of sufficient cash flows from operating activities to meet working capital requirements and the need to consider the raising of funds through the issue of equity and the ability of the Group to manage discretionary exploration and evaluation expenditure via farmout or disposal of certain interests or a reduction in the Group's future work programmes. Should the Bounty Group not be successful in obtaining the necessary funds individually or through a combination of the above or by other means a material uncertainty may be cast over the Group's ability to continue as a going concern.

Emphasis of matter – Material uncertainty related to the carrying value of the interest in the PEP 11 exploration permit included in Exploration and Evaluation assets

We draw attention to Note 2(k) in the financial report, which indicates that a material uncertainty exists in relation to the Consolidated Group's ability to realise the carrying value of the company's interest in the PEP 11 exploration permit in the ordinary course of business. Our conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June, 2025. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial report.

Key Audit Matters

We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matter	How Our Audit Addressed the Key Audit Matter
1. The basis of going concern is a key audit matter ***(refer to Note 2(g))***	We performed the following audit procedures, amongst others: • We assessed whether events or conditions cast significant doubt over the ability of the Group to continue as a going concern. • We obtained Directors and management's assessment of the going concern assumption. • We obtained and assessed the reasonableness of the Group's cash flows forecasts for its operations and plans over the coming year. • We reviewed for the Group's commitments, creditors, obligations and contingent liabilities to assess whether reasonably considered in the cash flows forecasts. • We considered appropriateness of the disclosure of assets and liabilities between current and non-current classifications. • We discussed with Directors and management the plan for additional capital to be raised. • We reviewed the Group's going concern disclosures in the financial report to assess whether a fair picture of the current going concern status was presented and to determine the reasonableness of the Directors opinion that the use of going concern basis of accounting remained appropriate.

Description of Key Audit Matter	How Our Audit Addressed the Key Audit Matter
2. **Impairment of carrying value of Exploration and Evaluation (E&E); Production and Development assets (P&D) -** ***(refer to Note 2(k)).*** **Carrying value** — **2025 $** / **2024 $** **E&E** — 1,976,817 / 2,249,326 **P&D** — 4,249,031 / 4,255,126 The assessment of the existence of impairment indicators and testing for impairment of E&E & P&D is a key audit matter given the significant proportion of E&E & P&D relative to total assets (82%). Additionally, the assessment of indicators of impairment is complex and involve management judgements including a range of assumptions and estimation concerning the expected market conditions and economic activity. The Directors & CEO have performed impairment reviews each half-year. Management have written off $340,570 of exploration and evaluation cost related to the Jacobson project (refer to Director report).	Our procedures included, but were not limited to the following: • We noted the Group's view of the impairment indicators through *Impairment Memorandum* prepared by the CEO. • We assessed the validity of all the Group's tenements and licenses. • We reviewed the assumptions and criteria applied by management in evaluating asset valuations, critically challenging the directors' assumptions supporting the assessment of impairment indicators. • We assessed the level of amortisation applied to production and development assets to assess reasonableness. • We also assessed the reasonableness and completeness of the Group's disclosures against the accounting standards AASB 6 *Exploration for and Evaluation of Mineral Resources* and AASB 136 *Impairment of Assets*.

Information Other than the Financial Report and the Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Auditor's Responsibility for the Audit of the Financial Report (cont)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in page 11 to 14 of the directors' report for the year ended 30 June 2025. In our opinion, the remuneration report of Bounty Oil & Gas NL, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

GCC Business + Assurance Pty Ltd

GCC Business and Assurance Pty Ltd
Authorised Audit Company

Graeme Green
Director
Sydney
Dated: 30 September 2025

1. Additional Information Required by ASX Listing Rules

The shareholder information set out below was applicable as at 23 September 2025.

Total number of fully paid ordinary shares on issue were 1,561,471,854.

a) Analysis of numbers of holders of fully paid ordinary shares by size of holding:

Holding Ranges	Holders	Total Shares	%
1 – 1,000	195	26,600	0.00
1,001 – 5,000	109	416,962	0.03
5,001 – 10,000	354	2,894,767	0.19
10,001 – 100,000	1,924	84,701,916	5.42
100,001 and above	1,330	1,473,431,609	94.36
Total Holders	**3,912**	**1,561,471,854**	**100.00**
Holding less than a marketable parcel	**2,907**	**130,732,840**	**8.37**

b) Twenty largest holders of fully paid ordinary shares:

	Ordinary Shareholders	Shares Held	% of total shares issue
1	Hooks Enterprises Pty Ltd	98,000,000	6.28%
2	GH Corporate Services Pty Ltd	80,310,602	5.14%
3	Barry Sheedy & Associates Pty Ltd	41,117,125	2.63%
4	Comadvance Pty Ltd.	39,368,004	2.52%
5	David Alan McSeveny	33,321,751	2.13%
6	Zanamere Pty Ltd.	27,972,410	1.79%
7	Red Kite Capital Inc.	27,022,000	1.73%
8	BNP Paribas Nominees Pty Ltd	26,737,164	1.71%
9	Bang Vi Khanh	21,512,181	1.38%
10	WH Ave LLC	18,000,000	1.15%
11	Kestrel Petroleum Pty Ltd	15,175,000	0.97%
12	Joshua Thomas Kreskas	13,921,961	0.89%
13	Noel Anthony Snazelle	12,071,145	0.77%
14	Ronald Girard	12,000,000	0.77%
15	Andrew William Mitchell	12,000,000	0.77%
16	Citicorp Nominees Pty Ltd	10,469,218	0.67%
17	Stephen John Ryan	10,123,137	0.65%
18	Airen Youhanna	9,930,000	0.64%
19	Sean Sng	9,261,409	0.59%
20	C G Consortium Pty Ltd	9,000,000	0.58%
	Total Top 20 Holders	**527,313,107**	**33.77%**

c) 428,565,681 quoted options ($0.025 exercise price, expiring 30 November 2025) over ordinary shares. There were no unquoted options.

Analysis of numbers of holders of quoted options:

Holding Ranges	Holders	Total Shares	%
1 – 1,000	603	354,156	0.08
1,001 – 5,000	1524	4,140,352	0.97
5,001 – 10,000	623	4,926,043	1.15
10,001 – 100,000	859	26,528,393	6.19
100,001 and above	282	392,616,737	91.61
Total Option Holders	**3,891**	**428,565,681**	**100.00**

2. Substantial Shareholders

Name	Shares Held	% of total shares issued
Hooks Enterprises Pty Ltd	98,000,000	6.28%

3. Stock Exchange Listing

The Company's ordinary shares are quoted as 'BUY', and for quoted options as 'BUYO' on the Australian Securities Exchange (ASX).

4. Voting Rights

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

5. Additional Information

Information in these financial statements (or in the annual report) that relates to or refers to petroleum exploration and prospectivity or petroleum or hydrocarbon reserves or resources is based on information compiled and/or written by Mr Philip F Kelso the CEO of Bounty Oil & Gas NL. Mr Kelso is a Bachelor of Science (Geology) and has practised geology and petroleum geology for in excess of 45 years. He is a member of the Petroleum Exploration Society of Australia and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Kelso is a qualified person as defined in the ASX Listing Rules: Chapter 19 and consents to the reporting of that information in the form and context in which it appears in this report.

The company continues to comply with the ASX Listing Rules disclosure requirements. The company reports to ASX which makes available all reports to those who wish to access them. All ASX releases and other background information are posted regularly on the company's website. The company intends to post on its website its annual report and all other required notices to its shareholders.

The board reviews and receives advice on areas of operational and financial risks. Business risk management strategies are developed as appropriate to mitigate all identified risks of the business. The directors are aware of the guidelines for the content of a code of conduct to guide compliance with legal and other obligations to shareholders but have not formally established such a code. Where applicable to its activities, the directors ensure that the company is responsible to its shareholders, employees, contractors, advisers, individuals and the community.

6. Share Buy Back

There is no current on-market buy-back of the Company's securities in place.

Schedule of Petroleum Tenements – September 2025

Permit	Operator	Basin	Expires	Status	Interest	Gross Km2	Net Km2
Offshore Australia (NSW)							
PEP-11	Asset[2]	Sydney	12/02/2021	Suspended[8]	15%	4576.4	686.5
Offshore Western Australia							
EP 490	Coastal[5]	Carnarvon	27/05/2026	Granted	25%[6]	1411.2	352.8
EP 491	Coastal[5]	Carnarvon	27/05/2026	Granted	25%[6]	1447.2	361.8
TP/27	Coastal[5]	Carnarvon	27/05/2026	Granted	25%[6]	338.1	84.5
Onshore Western Australia							
L 16	Rough Range[3]	Carnarvon	23/09/2031	Granted	100%	79.5	79.5
Onshore SW Queensland							
ATP 1189 N	Santos[4]	Eromanga	31/12/2022	Renewing	2%	314.3	6.3
PL 1026	Santos[4]	Cooper	8/07/2024	Renewing	2%	18.3	0.4
PL 1047	Santos[4]	Eromanga		Under Application	2%	31.8	0.6
PL 1060	Santos[4]	Eromanga		Under Application	2%	127.8	2.6
PL 1093	Santos[4]	Eromanga		Under Application	2%	45.8	0.9
PL 1121	Santos[4]	Eromanga	25/11/2044	Granted	2%	12.1	0.2
PL 1122	Santos[4]	Eromanga	23/11/2040	Granted	2%	39.5	0.8
PL 133/PL 1085	Santos[4]	Eromanga	15/12/2019	Renewing	2%	12.2	0.2
PL 149	Santos[4]	Eromanga	23/06/2049	Granted	2%	12.2	0.2
PL 175/PL 1145	Santos[4]	Eromanga	19/04/2025	Renewing	2%	27.5	0.6
PL 181/PL 1147	Santos[4]	Eromanga	12/09/2024	Renewing	2%	18.3	0.4
PL 182/PL 1146	Santos[4]	Eromanga	12/09/2024	Renewing	2%	27.5	0.6
PL 23	Santos[4]	Eromanga	31/08/2028	Granted	2%	234.6	4.7
PL 24	Santos[4]	Eromanga	31/08/2028	Granted	2%	200.9	4.0
PL 25	Santos[4]	Eromanga	28/02/2030	Granted	2%	256	5.1
PL 26	Santos[4]	Eromanga	28/02/2030	Granted	2%	256	5.1
PL 287	Santos[4]	Eromanga	11/10/2027	Granted	2%	12.2	0.2
PL 302	Santos[4]	Eromanga	31/07/2031	Granted	2%	12.2	0.2
PL 35/PL 1159	Santos[4]	Eromanga	10/07/2028	Renewing	2%	136.5	2.7
PL 36/PL 1124	Santos[4]	Eromanga	7/04/2023	Renewing	2%	60.9	1.2
PL 495	Santos[4]	Eromanga	29/09/2024	Granted	2%	9.2	0.2
PL 496	Santos[4]	Eromanga	29/09/2024	Granted	2%	12.2	0.2
PL 62/PL 1118	Santos[4]	Eromanga	15/04/2022	Renewing	2%	64.7	1.3
PL 77	Santos[4]	Eromanga	23/11/2028	Granted	2%	12.2	0.2
PL 79/PL 1078	Santos[4]	Eromanga	6/09/2020	Renewing	2%	6.5	0.1
PL 82/PL 1079	Santos[4]	Eromanga	6/09/2020	Renewing	2%	10.4	0.2
PL 87/PL 1080	Santos[4]	Eromanga	6/09/2020	Renewing	2%	27.5	0.6
Onshore Central Queensland							
PL 2	Bounty[1]	Surat	31/12/2032	Granted	100%	9.4	9.4
PL 2A	Bounty[1]	Surat	31/12/2032	Granted	82%	42.5	34.7
PL 2 B	Bounty[1]	Surat	31/12/2032	Granted	82%	45.6	37.3
PL 2 C	Bounty[1]	Surat	31/12/2032	Granted	100%	36.1	36.1
PL 46/PL 1152	Ranger[9]	Surat	23/02/2025	Underacquisition	100%	33.37	33.4
Total						**9813.3**	**1751.9**

Operators / Notes
1. Bounty Oil & Gas NL
2. Asset Energy Pty Ltd - a wholly owned subsidiary of Advent Energy Ltd.
3. Rough Range Oil Pty Ltd. - a wholly owned subsidiary of Bounty Oil & Gas NL
4. Santos Limited group companies
5. Coastal Oil & Gas Pty Ltd
6. Bounty Oil & Gas NL + Interstate Energy Pty Ltd. (a wholly owned subsidiary of Bounty Oil & Gas NL) farm in to earn 25% with option to earn up to 50%
7. Petroleum Pipeline Licence 58 (Queensland) Ausam Resources Pty Ltd - a wholly owned subsidiary of Bounty Oil & Gas NL.
8. NOPTA Currently considering JV's applications for variation of work program and extension of Permit term.
9. Ranger Energy Pty Ltd – under acquisition proposal by Bounty Oil & Gas NL.

ABBREVIATIONS

The following definitions are provided for readers who are unfamiliar with industry terminology:

AVO	Specialised analysis of seismic data comparing amplitude of sound waves versus collection point offsets
Barrel (bbl/BBL)	A unit of volume of oil production, one barrel equals 42 US gallons, 35 imperial gallons or approximately 159 litres
Basin	A segment of the earth's crust which has down warped and in which sediments have accumulated, such areas may contain hydrocarbons
BCF/Bcf	Billion cubic feet, i.e. 1,000 million cubic feet (equivalent to approximately 28.3 million cubic metres) of gas
BOPD/BPD	Barrels of oil per day; barrels per day
Contingent Resources	Discovered resources, not yet fully commercial
CSG	Coal seam gas
GIIP	Gas initially in place
Lead	A structural or stratigraphic feature which has the potential to contain hydrocarbons
License	An agreement in which a national or state government gives an oil Company the rights to explore for and produce oil and/or gas in a designated area
MCF/Mcf	Thousand cubic feet – the standard measure for natural gas
MDRT	Measured depth below Rotary Table
MMB/mmb, MMBO/mmbo	Million barrels, million barrels of oil
MMCF/mmcf, MMCFG/mmcfg, MMCFGPD/mmcfgpd	Million cubic feet, million cubic feet of gas, million cubic feet of gas per day
NFE	Near field exploration well (for oil)
NOPTA	National Offshore Petroleum Title Authority (Australia)
P10	10% probability of occurrence
P90	90% probability of occurrence
PCA	Potential Commercial Area (State of Queensland)
Permeability	The degree to which fluids such as oil, gas and water can move through the pore spaces of a reservoir rock
Permit	A petroleum tenement, lease, licence or block
Play	A geological concept which, if proved correct, could result in the discovery of hydrocarbons
Plug and Abandon (P&A)	The process of terminating operations in a well. Cement plugs are set in the borehole and the rig moves off the location. The borehole is thus left in a safe condition. In some cases, where the Operator considers it possible that the well may be re-entered at a later date, the well may be only temporarily plugged and abandoned
P_{mean}	The average (mean) probability of occurrence
Porosity	The void space in a rock created by cavities between the constituent mineral grains. Liquids are contained in the void space
Prospect (petroleum)	A geological or geophysical anomaly that has been surveyed and defined, usually by seismic data, to the degree that its configuration is fairly well established and on which further exploration such as drilling can be recommended
Prospective Resources	Undisclosed resources
PRL	Petroleum Retention Lease (South Australia)
Reserves	Quantities of economically recoverable hydrocarbons estimated to be present within a trap, classified as prove, probably or possible
Reservoir	A subsurface volume of rock of sufficient porosity and permeability to permit the accumulation of crude oil and natural gas under adequate trap conditions

Seal, Sealing Formation	A geological formation that does not permit the passage of fluids. Refer also to Cap Rock
Seismic Survey	A type of geophysical survey where the travel times of artificially created seismic waves are measured as they are reflected in a near vertical sense back to the surface from subsurface boundaries. This data is typically used to determine the depths to the tops of stratigraphic units and in making subsurface structural contour maps and ultimately in delineating prospective structures
Spud	To start the actual drilling of a well
Stratigraphic Trap	A type of petroleum trap which results from variations in the lithology of the reservoir rock, which cause a termination of the reservoir, usually on the up dip extension
Structure	A discrete area of deformed sedimentary rocks, in which the resultant bed configuration is such as to form a potential trap for migrating hydrocarbons
Sub-basin	A localised depression within a basin
TCF/Tcf	Trillion cubic feet (of gas)
TVDS	Total vertical depth below Sea Level
Up-dip	At a structurally higher elevation within dipping strata

CORPORATE DIRECTORY

Board of Directors

Graham C. Reveleigh (Independent Chairman)
Charles Ross (Non-Executive Director)
Sachin Saraf (Executive Director)

Chief Executive Officer

Philip F. Kelso

Company Secretary

Sachin Saraf

Registered and Principal Office

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