



29 October 2021

ASX / MEDIA RELEASE

Dear Shareholder

Annual General Meeting – Notice of Meeting, Proxy Form and Annual Report

You are invited to attend Annual General Meeting of shareholders ('**Meeting**') of Bounty Oil & Gas N.L. ('**Bounty**' or the '**Company**') to be held at View Hotel, 17 Blue Street, North Sydney NSW 2060 on Friday, 26 November 2021 (**Location**) at 11:00 am (Sydney time).

Notice of Meeting

In accordance with Section 5(1)(f) of the *Corporations (Coronavirus Economic Response) Determination (No. 3) 2020* (Cth), the Company will not be sending a hard copy of the Notice of Meeting (**Notice**) to Shareholders. Instead, a copy of the Notice will be made available electronically as follows: -

- via the Company's website at <https://www.bountyoil.com/home/investors/>;
- via the Company's ASX page at www.asx.com.au/asx/share-price-research/company/BUY; and
- if you have nominated an email address and have elected to receive electronic communications from the Company, via the electronic link that is sent to your nominated email address.

The **Notice** is important and should be read in its entirety.

The Company will be conducting the Meeting at the location without the use of video conferencing technology. With regards to the Covid-19 pandemic, the Company considers the health and safety of shareholders, advisers and staff to be paramount. As such, the Company has put in place measures to adhere to physical distancing requirements set by the government authorities for the Meeting.

Proxy Voting

The 2021 General Meeting Proxy Form accompanies this letter.

Shareholders are encouraged to complete and lodge their Proxy Form online at <https://investor.automic.com.au/#/loginsah> or otherwise in accordance with instructions set out in the Proxy Form and the Notice.

If you do not wish to vote at the Meeting, you are encouraged to appoint the Chair as proxy prior to the Meeting. Your Proxy Form provided with this letter should be filled out with specific instructions on how your vote is to be exercised in relation to each resolution, and the Chair must follow such instructions. The Notice sets out instructions on how to properly complete and send the Proxy Form to the Company or submit your vote online.

Your proxy voting instructions for the Meeting must be received by 11:00 am (Sydney time) on Wednesday, 24 November 2021, being not less than 48 hours before the commencement of the Meeting. Any proxy voting received after that time will not be valid for the Meeting.

Assistance

If you are unable to access the Notice through the above means or for any other reason, please contact the Company Secretary on +61 2 9299 7200 or at corporate@bountyoil.com between 9:00 am to 5:00 pm (AEST) on Monday to Friday to arrange to access a copy of the Notice.

If you are in doubt as to the course of action you should follow, you should consult your adviser.

In order to be able to receive electronic communications from the Company in future, please update your details online at <https://investor.automic.com.au/#/home> and login with your unique shareholder identification number and postcode (or country for overseas residents) that you can locate on your enclosed personalised proxy form. Shareholder communications available online include the Annual Report, Notice of Meeting, Issuer Sponsored Holding Statements, Payment Advices and other company related information including your Proxy Form.

We look forward to and urge your participation at the Meeting in the manner outlined above and thank you for your continued support.

For further enquiries please contact:

Sachin Saraf
Company Secretary
Tel: +61 2 9299 7200
corporate@bountyoil.com

BOUNTY OIL & GAS NL
LEVEL 7
283 GEORGE STREET
SYDNEY NSW 2000
AUSTRALIA

ASX: BUY
ABN: 82 090 625 353

TEL: 61 (2) 9299 2007
FAX: 61 (2) 9299 7300
email: corporate@bountyoil.com

PO BOX H186
AUSTRALIA SQUARE NSW 1215



Bounty Oil & Gas NL

Notice of Annual General Meeting, Explanatory Statement and Proxy Form

The Annual General Meeting of the company will be held as follows:

Date/Time: 26 November 2021 at 11.00 a.m. EDT

Place: View Hotel, 17 Blue Street, North Sydney NSW 2060

Notice of Annual General Meeting, Explanatory Statement and Proxy Form is attached.

2021 Annual Report

Pursuant to the Corporations Act 2001, all shareholders who have elected to receive a copy of Bounty's Annual Report 2021, will receive a printed copy by mail or an electronic copy by email. When the Annual Report is released, it will also be available on the Company's website: www.bountyoil.com

Any shareholder or interested person may also obtain a copy by contacting the company (see contact details below).

For further information, please contact:
Company Secretary
Telephone: (02) 9299 7200
Email: corporate@bountyoil.com

BOUNTY OIL & GAS NL

(ACN: 090 625 353)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN THAT THE ANNUAL GENERAL MEETING OF
BOUNTY OIL & GAS NL
("Bounty" or "the Company")

WILL BE HELD ON

26 NOVEMBER 2021, AT 11.00 a.m. EDT

AT VIEW HOTEL, 17 BLUE STREET, NORTH SYDNEY NSW 2060

AGENDA

Explanatory Statement

Attached to and forming part of this notice of meeting is an Explanatory Statement which provides shareholders with background information and further details of the resolutions to be considered at the meeting. The information provided is intended to assist shareholders in understanding the reasons for and effect of the resolutions, if passed.

ORDINARY BUSINESS

1. *Receipt of the Company's Financial Report for the year ended 30 June 2021*

To receive and consider the Company's Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2021.

Note: Neither the Constitution nor the Corporations Act 2001 ("Corporations Act") requires shareholders to approve this item of business and no vote will be taken.

2. *Resolutions:*

1. *Resolution 1 - Adoption of the Remuneration Report (non-binding resolution)*

To consider and if thought fit, pass the following as a non-binding ordinary resolution:

That the Remuneration Report of the Company for the financial year ended 30 June 2021 contained in the Directors Report, is adopted.

Note: In accordance with Section 250R of the Corporations Act, the vote on Resolution 1 will be advisory only and will not bind the Directors or the Company. Further information is contained in the Explanatory Statement.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

Voting Exclusion Statement

In accordance with Section 250R of the Corporations Act a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of the following persons:

- a) A member of the key management personnel, details of whose remuneration are included in the remuneration report; or
- b) A closely related party of such member.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 - Re-election of a Director

Re-Election of Mr Graham Reveleigh

To consider and if thought fit, pass the following resolution as an ordinary resolution:

That Mr Graham Reveleigh, being a Director of the Company, retiring in accordance with the Company's Constitution, being eligible and offering himself for re-election, be appointed as a Director of the Company.

Short Explanation: The Constitution requires that at the Annual General Meeting, one-third of the Directors for the time being shall retire from office. A retiring Director is eligible for re-election.

Note: Information about the candidate appears in the Explanatory Statement.

The Board (with Graham Reveleigh abstaining) unanimously recommends that Shareholders vote in favour of this resolution.

Voting Exclusion Statement

No persons are excluded from voting on this resolution.

3. Resolution 3 - Ratification of Tranche 1 Placement Shares issued under ASX Listing Rule 7.1 – 21 October 2021

To consider and if thought fit, pass the following resolution as an ordinary resolution:

That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the prior issue and allotment of 164,460,147 fully paid ordinary shares pursuant to ASX Listing Rule 7.1 (Placement Shares) at a price of one cent (\$0.01) each by Bounty to the parties as listed in the Explanatory Statement accompanying this Notice of Meeting and otherwise on the basis set out therein is ratified and approved.

The Board unanimously recommends that Shareholders vote in favour of this resolution.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 3 (**Resolution**) by any person who participated in, or who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity)

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 - Ratification of Tranche 2 Placement Shares issued under ASX Listing Rule 7.1A – 21 October 2021

To consider and if thought fit, pass the following resolution as an ordinary resolution:

That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the prior issue and allotment of 109,639,852 fully paid ordinary shares pursuant to ASX Listing Rule 7.1A (Placement Shares) at a price of one cent (\$0.01) each by Bounty to the parties as listed in the Explanatory Statement accompanying this Notice of Meeting and otherwise on the basis set out therein is ratified and approved.

The Board unanimously recommends that Shareholders vote in favour of this resolution.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4 (**Resolution**) by any person who participated in, or who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity)

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 - Approval of Free Attaching Placement Options (Tranche 1 and Tranche 2)

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for Bounty to issue a total of 137,050,000 Options to subscribe for ordinary shares, to the parties as listed in the Explanatory Statement accompanying this Notice of Meeting and otherwise on the basis set out therein is ratified and approved as follows:

- (a) 82,230,073 Options, free-attaching to the Tranche 1 Placement Shares on a 1:2 basis; and
- (b) 54,819,927 Options, free-attaching to the Tranche 2 Placement Shares on a 1:2 basis,

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 5 (**Resolution**) by or on behalf of:

- (a) any person who participated in, or who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of that person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 - Approval of Issue of Options to Broker

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for Bounty to issue and allot 20,000,000 free Options to Broker; Sanlam Private Wealth ("Sanlam") (or nominees requested by Sanlam), and otherwise on the basis set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 6 (**Resolution**) by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Sanlam Private Wealth) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 7 – Approval of Issue of Placement Shares and Placement Options to Graham Reveleigh, a director of the Company

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of 1,000,000 Placement Shares and approve the grant of 500,000 Options to Graham Reveleigh, Director of the Company (or his nominee), and otherwise on the basis set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 7 (**Resolution**) by or on behalf of:

- (a) any person who participated in, or who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of that person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 8 – Approval of Issue of Placement Shares and Placement Options to Roy Payne, a director of the Company

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company ratify the issue of 1,000,000 Placement Shares and approve the grant of 500,000 Options to Roy Payne, Director of the Company (or his nominee), and otherwise on the basis set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 8 (**Resolution**) by or on behalf of:

- (a) any person who participated in, or who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of that person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- | |
|--|
| <ul style="list-style-type: none">(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way. |
|--|

SPECIAL BUSINESS

1. **Resolution 9 - Approve 10% Placement Facility**

To consider, and if thought fit, pass with or without amendment, the following resolution as a special resolution:

That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, approval is given by the shareholders to allow the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the explanatory statement attached hereto.

Note: this resolution is a special resolution and can only be passed if at least 75% of the votes cast, in person or by proxy, by members who are entitled to vote on the resolution, vote in favour.

The Board unanimously recommends that Shareholders vote in favour of this resolution.

Voting Exclusion Statement

No persons are excluded from voting on this resolution.

OTHER BUSINESS

To deal with any other business, which may be brought forward in accordance with the Company's Constitution and the Corporations Act.

Dated at Sydney the 29 October 2021

By order of the Board

S. Saraf
Company Secretary

Explanatory Statement

Attached to and forming part of this notice of meeting is an Explanatory Statement which provides shareholders with background information and further details of the resolutions to be considered at the meeting. The information provided is intended to assist shareholders in understanding the reasons for and effect of the resolutions, if passed.

Proxies

A Proxy Form accompanies this Notice of Meeting and contains additional information and notes on completion and lodgement of Proxies.

To be valid, duly completed proxy forms and any proxy appointment authorities under which a proxy form is signed, such as a power of attorney, must be received by the Company no later than 48 hours before the time in Sydney of the commencement of the meeting.

BOUNTY OIL & GAS NL

(ABN: 82 090 625 353)

EXPLANATORY STATEMENT

Important Notice

This Explanatory Statement contains an explanation of, and information about, each of the items of business and resolutions to be considered at the 2021 Annual General Meeting. It is given to Bounty Oil & Gas NL's Shareholders to help them determine how to vote on the matters set out in the accompanying Notice of Meeting.

Shareholders should read this Explanatory Statement in full, because individual Sections may not give a comprehensive review of the proposals contemplated in this Explanatory Statement. This Explanatory Statement forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

If you are in doubt about how you should vote, you should consult your financial or other professional adviser.

Definitions

Definitions of terms in this Explanatory Statement are set out under the heading Definitions at the end of this Statement.

ORDINARY BUSINESS

Financial Report – Year ended 30 June 2021

The Corporations Act 2001 (Cth) ("Corporations Act") requires the financial report (which includes the financial statements and the directors' declaration), the directors' report and the auditor's report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for Shareholders to approve the financial report, the directors' report or the auditor's report. Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the financial report.

The auditor will be attending the Annual General Meeting.

Shareholders are entitled to submit a written question to the auditor prior to the Annual General Meeting provided that the question relates to:

- the content of the Auditor's Report; or
- the conduct of the audit in relation to the Annual Financial Report. The auditor will answer written questions submitted prior to the Annual General Meeting. All written questions must be received by the Company no later than **25 November 2021**. All questions must be sent to the Company and may not be sent direct to the auditor. The Company will then forward all questions to the auditor. The auditor will also answer questions at the meeting from shareholders relevant to:
- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.bountyoil.com under the Tab: ASX Announcements.

Resolutions to be considered at the Annual General Meeting

1. **Resolution 1 - Adoption of the Remuneration Report (non-binding resolution)**

1.1. **General**

The Directors' Report for the year ended 30 June 2021 contains a Remuneration Report which sets out the policy on remuneration of the directors of the Company and specified executives of the Company.

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

Under changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2021 Annual General Meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (Spill Resolution).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (Spill Meeting) within 90 days of the Company's 2021 annual general meeting. In such event all of the Directors who were in office when the Company's 2021 Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2021.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

1.2. Directors Recommendation - Resolution 1

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

2. Resolution 2 - Re-election of a Director – Mr Graham Reveleigh

2.1. General

Mr Graham Reveleigh was elected by shareholders at the 2018 Annual General Meeting. In accordance with the Company's Constitution, Mr Reveleigh is required to stand for re-election and does offer himself for re-election.

A brief description of the director offering himself for re-election is set out below:

Graham Reveleigh	—	Non-Executive Director
Qualifications	—	Bsc MSc Geologist.
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. Mr Reveleigh has had extensive experience in petroleum in recent years as a director of Drillsearch Energy Limited and its Canadian subsidiary. 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.

Directors Recommendation - Resolution 2

The Directors (other than Mr Reveleigh) recommend that shareholders vote in favour of the resolution.

Directors Declarations – Resolution 2

The directors declare that they have no interest in the outcome of the proposed Resolution 2 (with the exception that Mr Reveleigh has an interest in the outcome to re-elect him as a director of Bounty) other than an interest in common with all the other members of Bounty and for the reasons outlined above and elsewhere in this statement recommend that shareholders agree to the proposal in Resolution 2.

All of Bounty's directors intend voting in favour of the proposed Resolution 2.

3. **Resolution 3 – Ratification of Tranche 1 Placement Shares issued under ASX Listing Rule 7.1 – 21 October 2021**

3.1. **Background**

On 15 October 2021, the Company announced a placement of \$2.74 million (**Placement**). The Placement comprised the following:

- (a) a placement of up to 274,100,000 Shares at an issue price of \$0.01 per share (**Placement Shares**), to raise up to \$2,740,000 (before issue expenses) by way of two tranches in the amounts as follows:
 - (i) 164,460,147 Placement Shares (pursuant to existing available 7.1 capacity, to be ratified under Resolution 3) (**Tranche 1**);
 - (ii) 109,639,853 Placement Shares (pursuant to existing available 7.1A capacity, to be ratified under Resolution 4) (**Tranche 2**), and
- (b) 137,050,000 new Options to subscribe for Shares in the Company, free-attaching to the Placement Shares on a 1:2 basis exercisable at \$0.025 on or before 30 November 2025 on the terms and conditions set out in Schedule 2 (subject to Shareholder approval under Resolution 5) (**Free Attaching Options**).

The Placement was managed by Sanlam Private Wealth (**Sanlam**), who were entitled to a 6% capital raising fee on all Placement funds raised.

The participants in the Placement were sophisticated and professional (exempt investors for the purposes of Section 708 of the Corporations Act) mainly who are clients of Sanlam. No related parties participated in the Placement (nor any of their associates) except for the Company directors, namely; Messrs G. Reveleigh and R. Payne who subscribed for a total of 2,000,000 of the Placement Shares (for further details see the Notice of Meeting and Information in Sections 7 and 8 of this Statement).

The Company intends to apply the placement funds for the initial phase of exploration expense within the Carnarvon Basin oil exploration licenses EP 475, EP 490, EP 491 and TP 27 (collectively “Cerberus”) including regulatory approvals; for tangibles; drilling expenses and working capital. See Section 3.3 below for further information.

The Company completed Tranches 1 and 2 of the Placement on 21 October 2021.

The Company issued the Tranche 1 Placement Shares without prior Shareholder approval, utilising the Company’s existing 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolution 4 (see Section 4 below) seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Tranche 2 Placement Shares.

3.2. **ASX Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The Tranche 1 Placement does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by the Company’s Shareholders, it effectively uses up all of the 15% limit in Listing Rule 7.1, reducing the Company’s capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to ratify an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company’s capacity to issue further Equity Securities without shareholder approval under that Rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the next 12 months without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 3 seeks Shareholder approval to the Tranche 1 Placement under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the Tranche 1 Placement issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, the Tranche 1 Placement issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date.

3.3. Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the Placement Shares under this Resolution (in respect of Listing Rule 7.1):

a.	the Tranche 1 Placement Shares were issued to clients of Sanlam Private Wealth who are sophisticated and professional investors exempt under Section 708 of the Corporations Act. None of these allottees are Related Parties of the Company (Please note that Sanlam has received a 6% fee for the placement of these Securities as specified above);
b.	a total of 164,460,147 Placement Shares were issued under Listing Rule 7.1. The Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
c.	the Tranche 1 Placement Shares were issued on 21 October 2021;
d.	the issue price was \$0.01 per Share;
e.	the purpose of this issue and the intended use of the funds raised is as set out in Section 3.1(b) above;
f.	the issue of the Tranche 1 Placement Shares was not made pursuant to an agreement;
g.	the Tranche 1 Placement Shares were not issued under or to fund a reverse takeover; and
h.	a voting exclusion statement is set out in the Notice, which precludes any persons who participated in the issue of Tranche 1 Placement Shares and their associates from voting on this Listing Rule 7.4 resolution.

Directors Recommendation - Resolution 3

The Directors (excluding Messrs G. Reveleigh and R. Payne) recommend that Shareholders vote in favour of the Resolution.

Directors Declarations – Resolution 3

The directors namely; Messrs G. Reveleigh and R. Payne who subscribed for a total of 2,000,000 of the Placement Shares (for further details see the Notice of Meeting and Information in Sections 7 and 8 of this Statement) declare that they have an interest in the outcome of proposed Resolution 3 and are excluded from voting on Resolution 3.

4. Resolution 4 – Ratification of Tranche 2 Placement Shares issued under ASX Listing Rule 7.1A – 21 October 2021

4.1 Background

The background to the Placement and the issue of the Tranche 2 Placement Shares is set out in Section 3.1 above.

4.2 General

Resolution 4 seeks Shareholder ratification for the issue of 109,639,853 Tranche 2 Placement Shares at an issue price of \$0.01 per Share, as set out in Section 3.1 above.

The Company seeks to ratify the issue the Placement Shares the subject of Tranche 2 as such an issue would otherwise exceed the Company's Listing Rule 7.1 and 7.1A capacity.

The Tranche 2 Placement Shares were not issued to Related Parties of the Company.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Tranche 2 Placement Shares.

4.3 ASX Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under ASX Listing Rule 7.1A eligible entities are permitted to issue Equity Securities up to an additional 10% of its issued share capital through placements over a 12-month period without prior shareholder approval. The Company obtained this approval at its annual general meeting on 27 November 2020. Accordingly, the Company made such an issue – see Section 3.1(a)(ii) above. This 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

(a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and

(b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue. The Company obtained shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A at the annual general meeting held on 27 November 2021.

The Tranche 2 Placement does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been ratified by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1 and the Company's 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date. It therefore requires the ratification by the Company's Shareholders under Listing Rule 7.1A.

If Resolution 4 is passed, the Company will have ratified the issue of 109,639,853 Tranche 2 Placement Shares. In addition, the Tranche 2 Placement will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.4.

If Resolution 4 is not passed then for 12 months after the date of allotment the Company will not be permitted to utilise its full placement capacity and will limit its capacity to raise the corresponding funds.

4.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the Placement Shares under this Resolution (in respect of Listing Rule 7.1):

a.	the Tranche 2 Placement Shares were issued to clients of Sanlam Private Wealth who are sophisticated and professional investors exempt under Section 708 of the Corporations Act. None of these allottees are Related Parties of the Company (Please note that Sanlam has received a 6% fee for the placement of these Securities as specified above);
b.	a total of 109,639,853 Placement Shares were issued under Listing Rule 7.1A. The Tranche 2 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
c.	the Tranche 2 Placement Shares were issued on 21 October 2021;
d.	the issue price was \$0.01 per Share;
e.	the purpose of this issue and the intended use of the funds raised is as set out in Section 3.1(b) above;
f.	the issue of the Tranche 2 Placement Shares was not made pursuant to an agreement;
g.	the Tranche 2 Placement Shares were not issued under or to fund a reverse takeover; and
h.	a voting exclusion statement is set out in the Notice, which precludes any persons who participated in the issue of Tranche 2 Placement Shares and their associates

Directors Recommendation - Resolution 4

The Directors unanimously recommend that Shareholders vote in favour of the Resolution.

Directors Declarations – Resolution 4

The Directors declare that they have no interest in the outcome of proposed Resolution 4 other than an interest in common with all the other members of Bounty and for the reasons outlined above and elsewhere in this Statement recommend that shareholders agree to the proposal in Resolution 4.

All of Bounty's directors intend voting in favour of proposed Resolution 4.

5. Resolution 5 – Approval of Free Attaching Placement Options (Tranche 1 and Tranche 2)

5.1 Background

Resolution 5 seeks Shareholder approval for the proposed issue of 137,050,000 Options (Placement Options), being options exercisable at \$0.025 on or before 30 November 2025 free attaching to the Tranche 1 Placement Shares and Tranche 2 Placement Shares on a 1:2 basis, as set out in Section 3.1 above.

The Company seeks to issue the Placement Options with prior Shareholder approval, as such issue of options would otherwise exceed the Company's Listing Rule 7.1 and 7.1A capacity.

A total of 2,000,000 Placement Options will be issued to directors of the Company subject to approval of this Resolution 5 and Resolutions 3, 7 and 8 (see Sections 3 above and 7 and 8 below).

Resolution 5 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Placement Options.

5.2 ASX Listing Rule 7.1

An explanation of Listing Rule 7.1 is set out in Section 3.2 and 4.3 above.

The issue of the Placement Options does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been ratified by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1 and the Company's 10% placement capacity under Listing Rule 7.1A. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 5 seeks the required Shareholder approval to the issue the Placement Options and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed to issue the Placement Options. In addition, the Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

5.3 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the proposed issue of the Free Attaching Options:

a.	the Placement Options will be issued to the participants in the Placements made on 21 October 2021 (see Sections 3.3(a) and 4.4(a) above;
b.	137,050,000 Placement Options will be issued, exercisable at \$0.025 on or before 30 November 2025, on the terms and conditions set out in Schedule 2 and subject to ASX quotation requirements;
c.	the Placement Options will be issued on one date shortly following the Meeting, and otherwise not later than 3 months after the date of the Meeting;
d.	the issue price is nil per Placement Option as they are free-attaching to the Placement Shares on a 1:2 basis (ie one (1) Placement Option for each two (2) Placement Shares;
e.	No funds are being raised from the issue of the Placement Options as they are free-attaching to the Placement Shares;
f.	the Placement Options are not being issued under an agreement;

g.	the Placement Options are not being issued under or to fund a reverse takeover; and
h.	a voting exclusion statement is set out in the Notice.

Directors Recommendation - Resolution 5

The Directors (excluding Messrs G. Reveleigh and R. Payne) recommend that the Shareholders vote in favour of the Resolution.

Directors Declarations – Resolution 5

The directors namely; Messrs G. Reveleigh and R. Payne who subscribed for a total of 2,000,000 of the Placement Shares (for further details see the Notice of Meeting and Information in Sections 7 and 8 of this Statement) declare that they have an interest in the outcome of proposed Resolution 5 and are excluded from voting on Resolution 5.

6. Resolution 6 – Approval of Options to Broker, Sanlam Private Wealth (Tranche 1 and Tranche 2 Placement Shares)

6.1 Background

Resolution 6 seeks Shareholder approval for the issue of 20,000,000 Options to Sanlam Private Wealth for their services handling the Placement Shares (Tranches 1 and 2) as described in Section 3 and 4 above.

6.2 ASX Listing Rules 7.1 and 7.1A

An explanation of Listing Rule 7.1 and 7.1.A is set out in Section 3.2 and 4.3 above.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the next 12 months without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the agreement to issue the Options to Broker.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Options in accordance with the terms of the Placement Agreement with Sanlam Private Wealth. In addition, the issue of the Options will be excluded in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Options in accordance with the terms of the Placement Agreement with Sanlam Private Wealth unless the issue of the Options is able to be made following the Meeting from the Company's combined 25% placement capacity under Listing Rule 7.1 and 7.1A, in which case, the Company will have a reduced ability to issue Equity Securities without Shareholder approval over the 12 month period following the issue date.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 9 being passed at this Meeting.

6.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

a.	the Options will be issued to Sanlam Private Wealth and/or its nominee/s;
b.	in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients will be: (i) a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, of the Company or an associate of any of these parties; and (ii) issued more than 1% of the issued capital of the Company;
c.	the agreement to issue the Options was entered into on 11 October 2021 and it is intended that the Options will be issued within three months of the date of Shareholder approval pursuant to this Resolution 6;
d.	the maximum number of Options to be issued is 20,000,000. The terms and conditions of the Options are set out in Schedule 2;

e.	the Options have a nil issue price, and are issued in part consideration for the services provided by Sanlam Private Wealth. The Company has not and will not receive any other consideration for the issue of the Options;
f.	the purpose of the issue of the Options is to satisfy the Company's obligations under the services mandate with Sanlam Private Wealth as set out in Section 6.1 above; and
g.	the Options are not being issued under, or to fund, a reverse takeover.
h.	a voting exclusion statement is set out in the Notice.

Directors Recommendation

The Directors of the Company believe Resolution 6 is in the best interests of the Company and its Shareholders.

The directors unanimously recommend that shareholders vote in favour of the resolution.

Directors Declarations – Resolution 6

All of Bounty's directors intend voting in favour of the proposed Resolution 6.

The directors declare that they have no interest in the outcome of proposed Resolution 6 other than an interest in common with all the other members of Bounty and for the reasons outlined above and elsewhere in this statement recommend that shareholders agree to the proposal in Resolution 6.

7. Resolutions 7 and 8 – Approval of Issue of Placement Shares and Placement Options to Directors of the Company

7.1 Background

Resolutions 7 and 8 seek Shareholder approval to issue collectively 2,000,000 Placement Shares and 1,000,000 Placement Options to each of the Directors of the Company (or their nominees/associates) Messrs G. Reveleigh and R. Payne to raise \$20,000 as part of the Placement announced by the Company on 15 October 2021. For details of the Placement Shares and Placement Options see Sections 3 and 5 of this Explanatory Statement.

Accordingly, Shareholder approval is being sought to the allotments:

- (a) 1,000,000 Placement Shares and 500,000 Placement Options to Graham Reveleigh (**Resolution 7**); and
- (b) 1,000,000 Placement Shares and 500,000 Placement Options to Roy Payne (**Resolution 8**).

Resolutions 7 and 8 are ordinary resolutions and will be passed if more than 50% of the votes cast by Shareholders entitled to vote are in favour of the Resolutions. Shareholders' attention is drawn to the voting exclusion statement in the Notice.

7.2 ASX Listing Rules 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of ASX Listing Rule 10.11 includes:

- a) a related party;
- b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- d) an Associate of a person referred to in (a) to (c) above; and
- e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As each of Graham Reveleigh and Roy Payne are Directors of the Company, each of them is a person in a position of influence for the purposes of ASX Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in ASX Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.11.

To this end, Resolutions 7 and 8 seek the required Shareholder approval to issue the Placement Shares and Placement Options to Graham Reveleigh and Roy Payne under and for the purposes of ASX Listing Rule 10.11.

If approval is obtained under ASX Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under ASX Listing Rule 7.1.

If Resolutions 7 and 8 are passed, the Company will be able to proceed with the proposed issue of Placement Shares and Placement Options to the Directors and receive the \$20,000 portion of the Placement.

If Resolutions 7 and 8 are not passed, the Company will not be able to proceed with the proposed issue of Placement Shares and Placement Options to the Directors and will not raise those additional funds.

7.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Placement Shares and Placement Options (which is a type of Equity Security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

As the Placement Shares and Placement Options being offered to each of Graham Reveleigh and Roy Payne are on the same terms as the offer to non-related parties under the Placement, the Company relies on the "arm's length terms" exception as set out in Section 210 of the Corporations Act for the purposes of Resolutions 7 and 8.

Therefore, the proposed issue of Placement Shares and Placement Options to Graham Reveleigh and Roy Payne requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

7.4 Information required by ASX Listing Rule 10.13

ASX Listing Rule 10.13 requires that the Meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 10.11 must include the following information:

- (a) The names of the allottees
 - i) Zanamere Pty Ltd a controlled entity of Graham Reveleigh (Director) (**Resolution 7**).
 - ii) R.H. & A.B. Payne Pty Ltd a controlled entity of Roy Payne (Director) (**Resolution 8**).

Each of the allottees are controlled/associated with the said Directors of the Company and therefore fall within the category referred to in Listing Rule 10.11.1.

- (b) The number of securities the Company will issue
 - i) 1,000,000 Placement Shares and 500,000 Placement Options to Zanamere Pty Ltd (**Resolution 7**).
 - ii) 1,000,000 Placement Shares and 500,000 Placement Options to R.H. & A.B. Payne Pty Ltd (**Resolution 8**).
- (c) The issue price of the securities
 - i) Each of the Placement Shares will be issued at an issue price of \$0.01 (1 cent).

- ii) Each of the Placement Options will be issued for nil consideration on a 1:2 basis;

And on the same terms as the Placement Options referred to in Section 5.

(d) The terms of the securities

- i) The Placement Shares rank equally with all Shares currently on issue.
- ii) The full terms of the Placement Options are set out in Schedule 2.

(e) Date of issue

The Placement Shares and the Placement Options will be issued within one month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).

(f) The intended use of the funds raised

- i) The funds raised from the issue of the Placement Shares will be applied to working capital of the Company.
- ii) Funds will not be raised from the issue of the Placement Options as the Placement Options are issued as free attaching options on the basis of 1 free Placement Options for every 2 Placement Shares issued.

(g) Agreement

The issue of the Placement Shares and proposed issue of Options are not made pursuant to an agreement;

(h) Voting exclusion statement

A voting exclusion statement is set out in the Notice.

Special Business

8. Resolution 9 - Approve an Additional 10% Placement Capacity

9.1 Background

This special resolution is proposed so that the Company retains a high level of capital raising flexibility to meet significant opportunities. The company currently has no plans to use this additional placement capacity.

Listing Rule 7.1A enables “eligible entities” to seek the approval of shareholders to issue Equity Securities of up to 10% of its issued share capital through placement over a 12-month period after the Annual General Meeting. The 10% Placement Capacity is in addition to the Company’s 15% placement capacity under Listing Rule 7.1 and will only be issued if Resolution 9 is passed at the Annual General Meeting.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Capacity, without subsequent Shareholder approval and without using the Company’s 15% annual placement capacity granted under Listing Rule 7.1.

If Resolution 9 is approved as a **special resolution**, the Company will be able to issue ‘equity securities’ under Listing Rule 7.1 and 7.1A without further shareholder approval such that the Company’s total annual placement capacity will be 25% of its issued capital.

If Resolution 9 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1 and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

The proposed allottees of any Equity Securities under the 10% Placement Capacity are not as yet known or identified. In these circumstances, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

9.2 Description of Listing Rule 7.1A

(a) General

- **Shareholder Approval**

The ability to issue Equity Securities under the 10% Placement Capacity is subject to shareholder approval by way of a special resolution at an annual general meeting. Hence, at least 75% of votes cast by Shareholders present and eligible to vote at the Annual General Meeting must be in favour of Resolution 9 for it to be passed

- **Equity Securities**

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A = The number of fully paid ordinary shares on issue at the commencement of the 12 months immediately preceding the date of issue or agreement to issue:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception to ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue the convertible securities was approved or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved under ASX Listing Rule 7.1 or rule 7.4;
- plus the number of any other fully paid ordinary securities that became fully paid in the relevant period
- less the number of fully paid ordinary securities cancelled in the last 12 months

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the shares where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4

9.3 Listing Rule 7.3A

The following information is provided to shareholders for the purposes of obtaining shareholder approval pursuant to ASX Listing Rule 7.3A:

(a) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average market price ("VWAP") of Equity Securities in the same class calculated over the 15 trading days immediately before:

- a. the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the securities; or
- b. if the Equity Securities are not issued within 10 Trading Days of the date in the paragraph above, the date on which the Equity Securities are issued.

(b) 10% Placement Period

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur to the following:

- a. the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- b. the time and date of the Company's next annual general meeting; or
- c. the time and date of the approval by shareholders of ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(c) Risk of Economic and Voting Dilution

If Resolution 9 is approved by shareholders and the Company issues Equity Securities under the 10% Placement Capacity, existing shareholders voting power in the Company will be diluted as shown in the table below. There is a risk that:

- a. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the equity securities than on the date of this approval under rule 7.1A; and
- b. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

As at the date of this Notice, the Company would subject to shareholder approval of Resolutions 3 and 4 at the 2021 Annual General Meeting have capacity to issue:

- **205,575,147 (1,370,500,982 x 15%)** ordinary shares; or
- **137,050,098 (1,370,500,982 x 10%)** ordinary shares on the basis that Resolution 4 is approved pursuant to ASX Listing Rule 7.1A,

The below table shows examples of possible dilution of existing shareholders, on the basis of the market price of \$0.012 per share on 25 October 2021 and the current number of fully-paid ordinary shares on issue of **1,370,500,982** as at the date of this Notice pursuant to the definition of variable "A" under ASX Listing Rule 7.1A;

Variable A as per ASX Listing Rule 7.1A2		Dilution		
		\$0.006 50% decrease in issue price	\$0.012 issue price	\$0.024 100% increase in issue price
Current Variable A 1,370,500,982 shares	10% Voting Dilution	137,050,098 shares	137,050,098 shares	137,050,098 shares

	Funds Raised	\$822,300	\$1,644,601	\$3,289,202
--	--------------	-----------	-------------	-------------

50% Increase in Current Variable A 2,055,751,473 shares	10% Voting Dilution	205,575,147 shares	205,575,147 shares	205,575,147 shares
	Funds Raised	\$1,233,451	\$2,466,902	\$4,933,804
100% Increase in Current Variable A 2,741,001,964 shares	10% Voting Dilution	274,101,196 shares	274,101,196 shares	274,101,196 shares
	Funds Raised	\$1,644,601	\$3,289,202	\$6,578,404

This table has been prepared on the following assumptions:

- The "Current Variable A" are the Shares on issue as at 25 October 2021.
- The "Issue Price" in the table is the closing price of the Shares on the ASX on 25 October 2021.
- the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a prorated rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

(d) Expiry of approval

The Company will only issue and allot the Equity Securities during the 10% Placement Period detailed in paragraph (c).

(e) Purpose of new issues

The Company may seek to issue the equity securities for the following purposes:

- a. cash consideration. As disclosed in recent ASX announcements and reports, the Company is actively pursuing further oil and gas exploration and development growth opportunities. Any funds raised using this additional 10% capacity may be used to grow the business and/or provide additional working capital to fund such growth opportunities.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A (4) and 3.10.5A upon issue of any equity securities. In the event Resolution 9 is approved, when the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to the ASX:

- i. a list of allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A(4); and
- ii. the information required by Listing Rule 3.10.5A for release to the market.

(f) Allocation Policy

Allocations will be made by the Company dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. Allocations will be made considering, amongst other factors, the following:

- a. The time frame over which the Company will make placements under the approval;
- b. any specific intentions in relation to parties that it may approach to participate in a placement of Equity Securities;
- c. whether the Company will offer securities to existing security holders or any class or group of existing holders; and
- d. whether the securities will be offered exclusively to new investors who have not previously been security holders in the Company.

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including, but not limited to, the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broker advisers (if applicable).

The allottees under this capacity have not been determined as at the date of this notice but may include new or existing shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Capacity will be the vendors of the new assets or investments.

(g) Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 27 November 2020 (Previous Approval). During the 12-month period preceding the date of the Meeting, being on and from 25 November 2020, the Company issued 109,639,853 Shares pursuant to the Previous Approval (Previous Issue), which represents approximately 10% of the total diluted number of Equity Securities on issue in the Company on 25 November 2020, which was 1,096,400,982.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

- The 7.1A Shares issued by the Company were issued under the Placement to professional and sophisticated investors as part of a placement announced on 11 October 2021. The placement participants were identified through a bookbuild process, which involved Sanlam Private Wealth seeking expressions of interest to participate in the placement from non-related parties of the Company.
- The 7.1A shares were issued at \$0.01 per share which represented a discount of 25% to the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately prior to the date of agreement to issue the 7.1A Shares.
- The 7.1A shares issued represented 10% of the issued share capital of the Company at the date of Issue.
- The total cash consideration received for the 7.1A Shares was \$2,741,000. Of this amount nil has been spent as at the date of this Notice of Meeting and the remainder of the funds raised will be primarily used for ongoing exploration, drilling and exploration projects, and for working capital purposes.

(h) Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

Directors Recommendation – Resolution 9

Shareholders should note that all the directors approved the proposal to put resolution 9 to shareholders as outlined in the Notice of Meeting and this Explanatory Statement.

Each of the Directors, consider themselves qualified to make a recommendation in relation to the proposals.

Each of these Directors accordingly strongly recommends to members that they vote in favour of Resolution 9 proposed to be put to the meeting. Each Director makes the recommendation for the following reasons:

TABLE 1	
1	Bounty will require significant additional capital in 2022 for:
2	Participation in oil appraisal and development drilling on Bounty's existing Australian petroleum production and development projects.
3	Continued participation in seismic surveys and exploration drilling on its onshore oil and gas exploration projects.
4	Potential material capital contributions to the expense of exploration drilling in PEP 11, offshore Sydney Basin and offshore oil exploration in the Carnarvon Basin, West Australia.

5	Bounty's other petroleum projects.
6	To allow the company the opportunity to participate in acquisition of additional petroleum production and/or investments and opportunities in Australia; and elsewhere.
7	Approval will permit Bounty to maintain its 15% equity security placement limit under the ASX Listing Rules, thereby allowing Bounty to raise additional capital without the time delays associated with seeking relevant approvals.

Directors Declarations – Resolution 9

The directors of Bounty declare that they have no interest in the outcome of proposed Resolution 9 if it is approved. Accordingly, the directors and officers of Bounty and their related entities intend voting in favour of Resolution 9.

Underwriting

The allotment and issue proposed by the Company in Resolution 9 is not underwritten. The Company has not entered or proposed any agreement in connection with the proposed allotments referred to in Resolution 9.

Enquiries

Shareholders who have any queries in respect of the matters set out in these documents, may contact the Administration Assistant, on +61 2 9299 2007 or email to: corporate@bountyoil.com

Schedule 1

Definitions

In this Notice of Meeting and Explanatory Memorandum:

- **Annual General Meeting** or **Meeting** means the meeting convened by the Notice.
- **Associate(s)** has the meaning given in Sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that Section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.
- **ASX** means Australian Securities Exchange Limited.
- **ASX Listing Rules** means the Listing Rules of ASX.
- **Board** means the board of directors of the Company.
- **Bounty** means Bounty Oil & Gas NL.
- **Business Day** means Monday to Friday inclusive, except New Year’s Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
- **Closely Related Party** of a member of the key management personnel means: -
 - a spouse or child of the member;
 - a child of the member’s spouse;
 - a dependent of the member or the member’s spouse;
 - anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealing with the entity;
 - a company the member controls; or,
 - a person prescribed by the Corporations Regulations 2001 (Cth).
- **Company** means Bounty Oil & Gas NL.
- **Constitution** means the Company’s constitution.
- **Corporations Act (Act)** means the Corporations Act 2001 (Cth).
- **Director(s)** mean the directors (or director) of the Company.
- **EDT** means Eastern Daylight Time as observed in Sydney, New South Wales.
- **Explanatory Statement** means the explanatory statement accompanying the Notice.
- **Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company
- **Listing Rules** means the listing rules of ASX.
- **Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.
- **New Options** means the Options on the terms and conditions set out in Schedule 2, which the Company intends to seek quotation for on the ASX, subject to meeting the minimum quotation requirements of the ASX Listing Rules.
- **Proxy Form** means the proxy form accompanying the Notice.
- **Placement** means the placement of up to 274,100,000 Shares (comprised of 164,460,147 Shares under the Tranche 1 Placement and 109,639,853 Shares under the Tranche 2 Placement).
- **Remuneration Report** means the remuneration report set out in the Director’s report Section of the Company’s annual financial report for the year ended 30 June 2021.
- **Resolutions** means the resolutions set out in the Notice or any one of them, as the context requires.
- **Schedule** means a schedule to this Notice.
- **Section** means a Section contained in this Explanatory Memorandum.
- **Share** means a share in the Company.
- **Shareholder** means a shareholder in the Company.
- **VWAP** means volume weighted average price.
- **Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.
- **\$** means Australian Dollars.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

Schedule 2

Terms and Conditions of Placement Options and Broker Options

(a) Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary Share upon exercise of the Option.

(b) Exercise Price

The Options have an exercise price of \$0.025 per Option (**Exercise Price**).

(c) Expiry Date

The Options expire at 5.00pm (Perth time) on 30 November 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(e) Quotation of the Options

The Company intends to apply for quotation of the Options on ASX, subject to meeting the requirements of ASX and the Corporations Act.

(f) Transferability

The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws.

(g) Notice of Exercise

The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, multiples of at least 10,000 must be exercised on each occasion.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) Timing of Issue of Shares on exercise

Within 5 Business Days after the Exercise Date the Company will, subject to paragraph 4.2(n):

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) If required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act and
- (iii) If admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(i) Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

(j) Takeovers prohibition

The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.

The Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

(k) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(l) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) Entitlement to dividends

The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

(n) Entitlement to capital return

The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

(o) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(p) Voting rights

The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

(q) Constitution

Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's Constitution.

Additional Information

Continuous Disclosure Obligations

The Company is a disclosing entity within the meaning of the Corporations Act and as such is subject to regular reporting and disclosure obligations pursuant to the Act and the ASX Listing Rules.

By order of the Board
BOUNTY OIL & GAS NL

Sachin Saraf
Company Secretary

Dated: 29 October 2021



Bounty Oil & Gas NL | ABN 82 090 625 353

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11.00am (AEDT) on Wednesday, 24 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote i



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

[illegible]