

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



Reference: 43983

13 December 2021

Ms Angel He
Adviser, Listings Compliance (Sydney)
ASX Limited
GPO Box H224 AUSTRALIA SQUARE NSW 1215

Email to: ListingsComplianceSydney@asx.com.au

Dear Ms He,

Re: Bounty Oil & Gas N.L. ("BUY") – Appendix 3Y – Change of Directors' Interest Notice Query

We refer to your letter of 8 December 2021.

We regret late lodgement on Appendix 3Y for Directors Mr. Reveleigh and Mr. Payne.

We provide answers by reference to the paragraph numbers in your letter:

1. The change in Mr. Graham Reveleigh and Mr. Roy Payne's notifiable interests had not been disclosed within 5 business days via Appendix 3Y, due to an administrative oversight.
2. The Company confirms that it has reviewed its internal practices and believes that its disclosure arrangements are adequate and are being enforced and that this is an isolated event rather than a systemic failure, which does not involve a material breach of the ASX Listing Rules.
BUY and its directors take their disclosure obligations very seriously. In particular, the directors are very conscious of their obligations when acquiring or disposing of BUY securities so as to ensure compliance with the obligations in the Listing Rules.
3. As stated above, the Company believes its existing systems and processes are adequate. However, to bolster the integrity of the disclosure compliance regime, we have increased internal communication pathways to build in some fail-safes and added additional checks and measures to ensure lodgement deadlines are met. We have also verified that all relevant stakeholders are aware of and trained in the process and understand their obligations under the Listing Rules.

We hope this addresses the concerns raised in your letter. If you have further questions or require additional information, please let me know.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Sachin Saraf", is written over a light blue rectangular background.

Sachin Saraf
Company Secretary



8 December 2021

Reference: 43983

Mr Sachin Saraf
Company Secretary
Bounty Oil & Gas NL
Level 7
283 George St
Sydney NSW 2000

By email

Dear Mr Saraf

Bounty Oil & Gas NL ('BUY'): Appendix 3Y – Change of Directors' Interest Notice Query

ASX refers to the following:

1. BUY's Appendix 3Ys lodged on the ASX Market Announcements Platform ('MAP') on 7 December 2021 for Mr Roy Payne and Mr Graham Charles Reveleigh (the 'Notices');
2. Listing Rule 3.19A which requires an entity to tell ASX the following:

3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*
3. Listing rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

The Notices indicate that a change in Mr Payne and Mr Reveleigh's notifiable interests occurred on 26 November 2021. It appears that the Notice should have been lodged with ASX by 3 December 2021. Consequently, BUY may have breached Listing Rules 3.19A and/or 3.19B.

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Notices were lodged late.
2. What arrangements does BUY have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does BUY intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9 AM AEDT Monday, 13 December 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BUY's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BUY to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in BUY's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BUY's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BUY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BUY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Angel He
Adviser, Listings Compliance (Sydney)