



(ABN: 82 090 625 353)

23 September 2024

ASX Compliance  
ASX  
Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Re: Bounty Oil & Gas NL ('BUY')**  
**ASX Aware Letter**

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We refer to your letter of 20 September 2024.

We refer to the request for information set out in that letter and provide answers by reference to your paragraph numbers:

- 1. Does BUY consider the preliminary view formed by Minister Husic that the PEP 11 applications should be refused, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes.

- 2. If the answer to question 1 is "no" please advise the basis for that view, noting that BUY marked the Announcement as 'price sensitive'.**

Not applicable.

- 3. When did BUY first become aware of the information referred to in question 1 above? In answering this question please specify the time and date BUY first became aware that Minister Husic had formed a preliminary view that the PEP 11 applications should be refused.**

2:11 pm (AEST) on 18 September 2024.

- 4. If BUY first became aware of the information referred to in question 1 before the time of the Announcement, did BUY make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe BUY was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BUY took to ensure that the information was released promptly and without delay.**

No.

- a. At 2:11 pm (AEST) 18 September 2024 the BUY CEO was advised by the authorised representative of the operator of the PEP 11 Permit, in general terms as to Minister Husic's decision.
- b. At about 2:14 pm (AEST) BUY telephoned ASX listing compliance to seek a trading pause which went to message.
- c. BUY prepared a request to ASX for a trading halt and sent it at 2.27 pm (AEST). After 2:28 pm on 18 September 2024; ASX listing compliance called and discussed the request with the undersigned and BUY securities trading was paused at 2:40 pm with a trading halt at 3:01 pm AEST.
- d. BUY was still halted when BUY issued the ASX Release – PEP 11 Update, etc at 10:18 am on 19 September 2024. It was re-quoted.
- e. Bounty submits that it took steps to ensure that the relevant information was released promptly and without delay.

**5. Please confirm that BUY is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

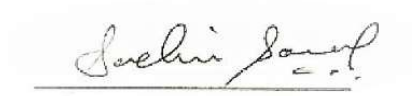
Confirmed that BUY is in compliance with the Listing Rules with respect to this matter.

**6. Please confirm that BUY's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an office of BUY with delegated authority from the board to respond to ASX on disclosure matters.**

Confirmed.

Yours faithfully

**BOUNTY OIL & GAS NL**



**Sachin Saraf**  
Director



20 September 2024

Reference: 100304

Mr Sachin Saraf  
Chief Financial Officer & Company Secretary  
Bounty Oil & Gas NL

By email only.

Dear Mr Saraf

**Bounty Oil & Gas NL ('BUY'): ASX Aware Letter**

ASX refers to the following:

- A. The Media Release by The Hon Ed Husic MP, Minister for Industry and Science, titled "Statement on PEP-11" released on the Minister's website at 1:40 PM AEST on 18 September 2024, which provided the following statement in relation to PEP-11:

*"I would like to provide a brief update on the current status of the PEP-11 applications. I have carefully considered all material submitted by Asset Energy Pty Ltd and formed a preliminary view that the applications should be refused."*

- B. BUY's Trading Halt Request (the 'Trading Halt Request') sent to the ASX at 2:28 PM AEST on Wednesday, 18 September 2024 which disclosed the following:

*"(a) the reason for the trading halt is that the Company intends to make an announcement in relation to [sic] PEP-11-Ministerial decision"*

- C. BUY's Pause in Trading (the 'Pause in Trading') released on the ASX Market Announcements Platform ('MAP') at 2:40 PM AEST on Wednesday, 18 September 2024.

- D. BUY's Trading Halt (the 'Trading Halt') released on MAP at 3:01 PM AEST on Wednesday, 18 September 2024.

- E. BUY's announcement titled "Operations Update / PEP11" (the 'Announcement') released on MAP at 10:18 AM AEST on Thursday, 19 September 2024 which lifted the Trading Halt and disclosed the following:

*"yesterday the Hon Ed Husic; one of the Federal Ministers for Industry and Science made a statement on the PEP-11 Applications for extension ...*

*The Minister advised that he had carefully considered the PEP-11 Exploration Permit Applications ... and formed a preliminary view that the Applications should be refused."*

- F. The price movement of BUY's securities following the resumption of trading for BUY on 19 September 2024, being \$0.04 at market open to a low of \$0.03:

- G. The significant increase in the volume of BUY's securities traded on 19 September 2024 following release of BUY's Announcement.

- H. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

- I. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*

- G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled “When does an entity become aware of information?”
- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- “3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:
- 3.1A.1 One or more of the following 5 situations applies:
- It would be a breach of a law to disclose the information;
  - The information concerns an incomplete proposal or negotiation;
  - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - The information is generated for the internal management purposes of the entity; or
  - The information is a trade secret; and
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- 3.1A.3 A reasonable person would not expect the information to be disclosed.”
- I. The concept of “confidentiality” detailed in section 5.8 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:
- “Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”

### Request for Information

Having regard to the above, ASX asks BUY to respond separately to each of the following questions:

1. Does BUY consider the preliminary view formed by Minister Husic that the PEP-11 applications should be refused, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view, noting that BUY marked the Announcement as ‘price sensitive’.
3. When did BUY first become aware of the information referred to in question 1 above? In answering this question please specify the time and date BUY first became aware that Minister Husic had formed a preliminary view that the PEP-11 applications should be refused.
4. If BUY first became aware of the information referred to in question 1 before the time of the Trading Halt Request, did BUY make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe BUY was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BUY took to ensure that the information was released promptly and without delay.
5. Please confirm that BUY is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

6. Please confirm that BUY's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BUY with delegated authority from the board to respond to ASX on disclosure matters.

#### **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 **5:00 PM AEST Monday, 23 September 2024**.

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 above and may require BUY to request a trading halt immediately if trading in BUY's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us 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.

#### **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 all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

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ASX Compliance