

Bounty Oil and Gas NL

Annual General Meeting

November 29, 2017

CEO Presentation

ASX Code: BUY



Philip Kelso - CEO

Pipe-laying Songo Songo Island

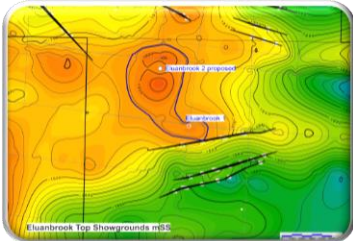
This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: product price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, oil and gas commercialisation, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.

All references to dollars, cents or \$ in this document are Australian currency, unless otherwise stated



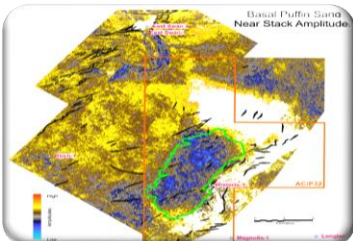
Corporate

- Petroleum Revenue up to \$2.7 million
- Profit on operations \$0.9 million (2016 \$1.08 million loss) ex non cash impairments



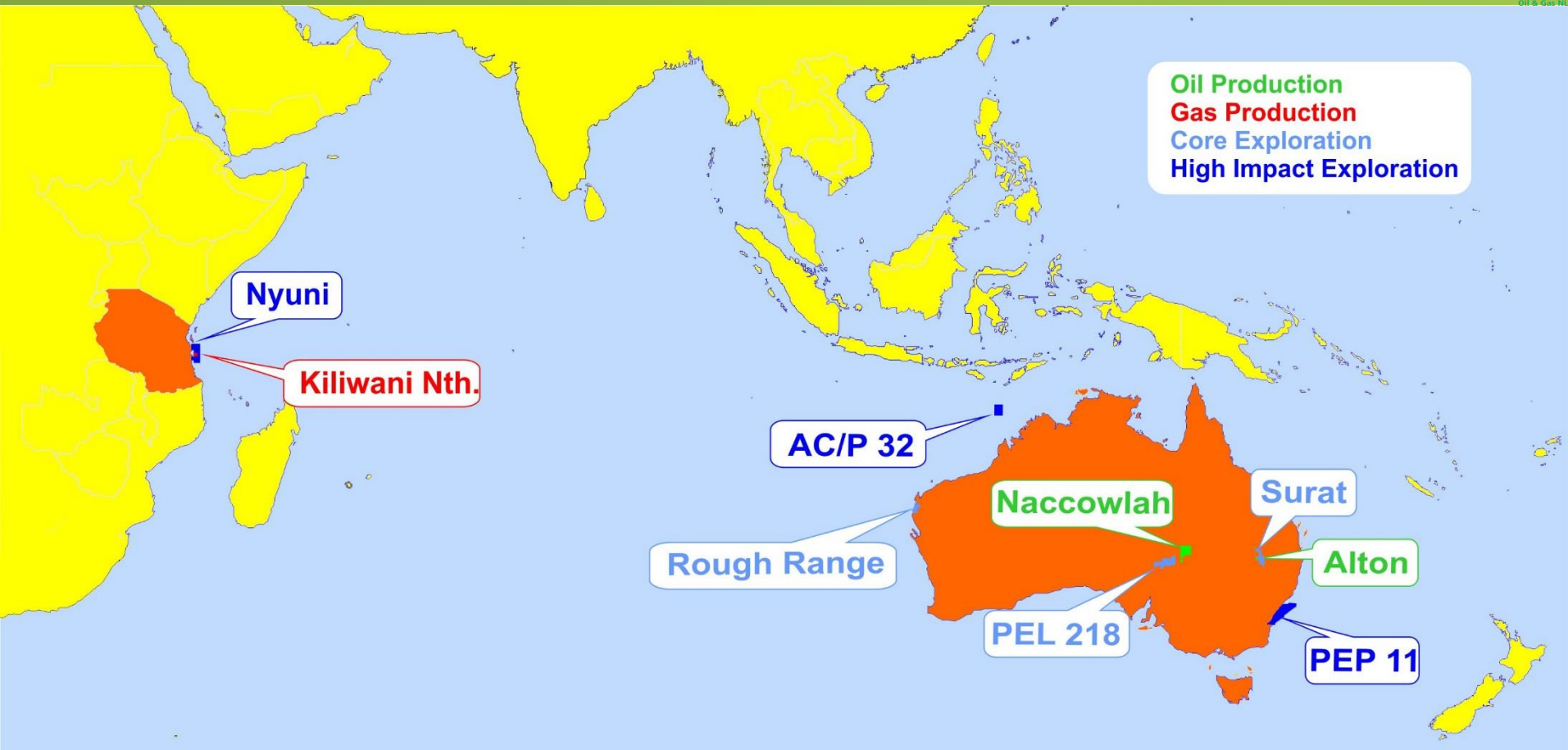
Production

- Kiliwani North on full production for whole year
- Surat Project PL's – renewal and permitting almost complete ready for production in 2018



Growth

- AC/P 32
- Nyuni



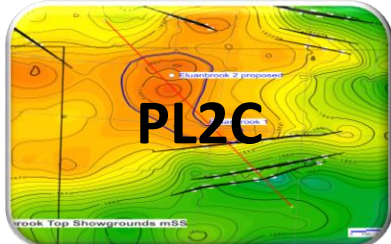
Leveraging current production revenue into low risk development on 100% controlled lands

- **Alton(PL2)** - ~200,000 bbls in existing pools and attic
- **Eluanbrook (PL 2)** - ~200,000 bbls up dip from proven oil
- **Downlands (Under Renewal)** – Shut in gas and oil leg of sufficient volume to contain over 200,000 bbls recoverable

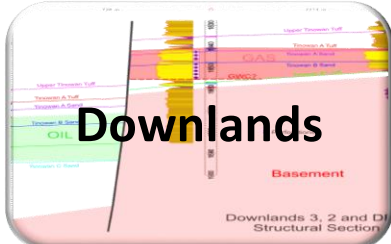
What we are going to discuss



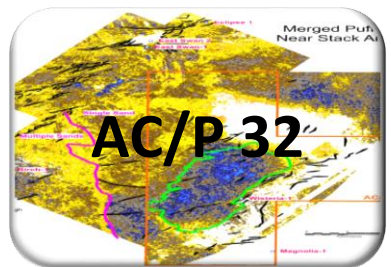
- Alton - Recommence Production
- Alton – Appraise Attic Oil



- Eluanbrook Updip Appraisal Well



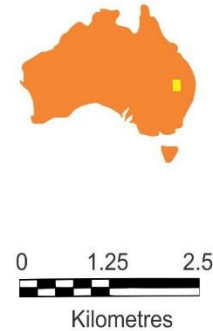
- Recommence Gas Production
- Develop Oil Leg



- AC/P 32
- Nyuni

Production and Development

Growth



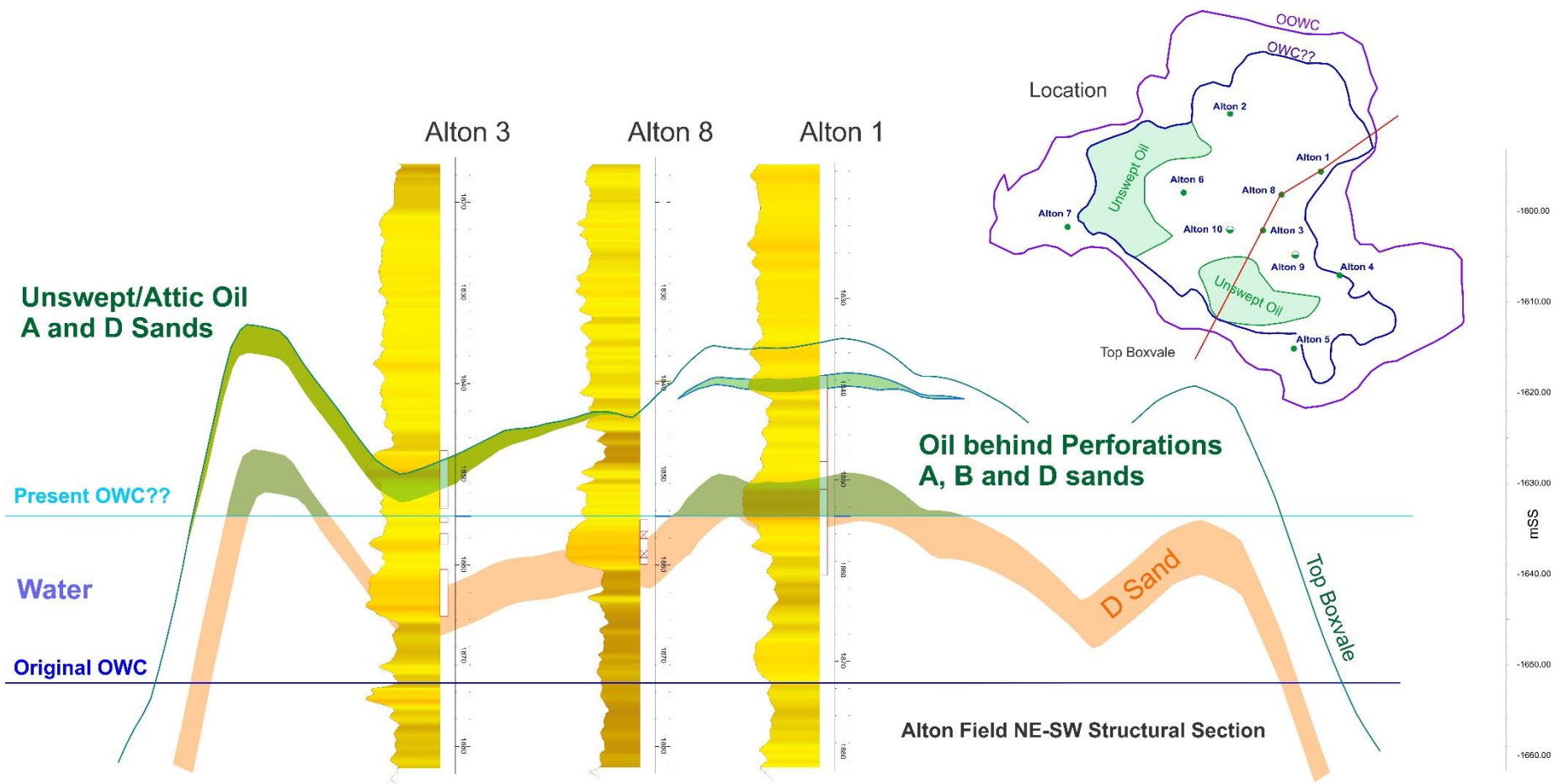
Bounty has in house management experience for onshore and offshore operations and highly skilled consultants .

Bounty has operator status in Qld and WA and has acquired extensive land interests with proven oil. Sees control as paramount to contain costs and ensure profitability

Start small scale with proven reserves and work upward

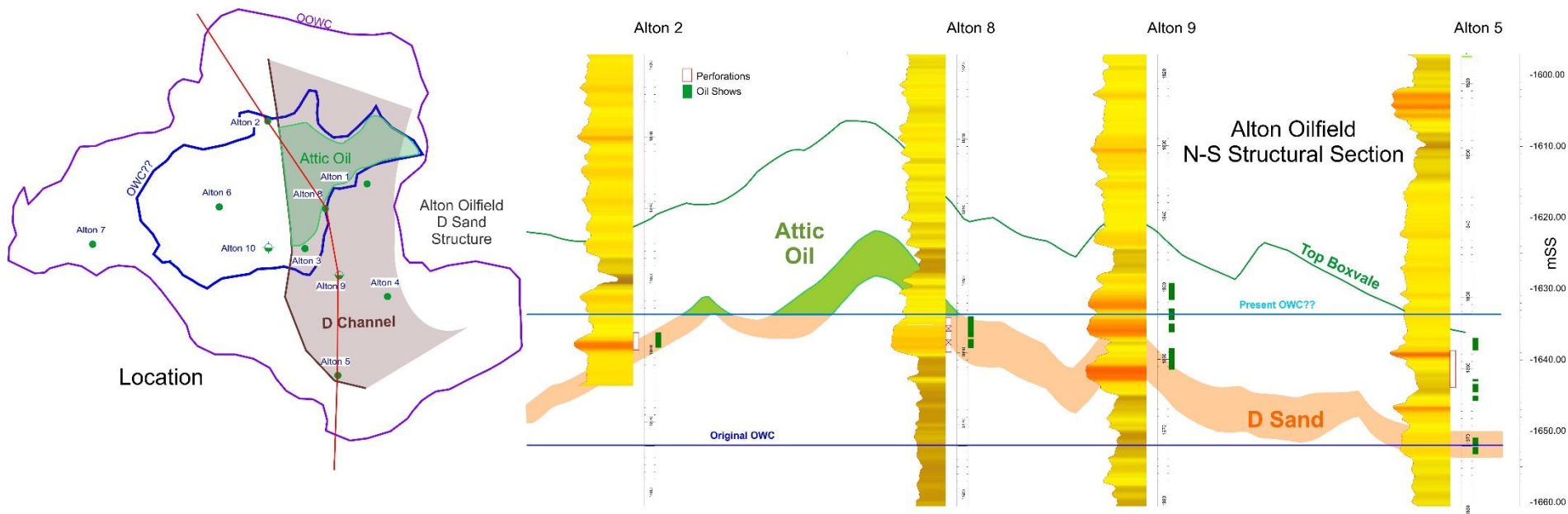
Alton PL2 and adjoining permits - ideal candidate, early 2018 oil production available, with significant upside in undeveloped oil

Alton Oilfield Recommence Production - Targets



- Alton 1 and 3 have oil above what is possibly the current OWC in the A, B and D sands, ready for immediate production
- The western part of the field has small areas of possible unswept oil in the A and B sands and attic oil in the D sand
- In excess of 100,000 bbls could still be gathered from these targets

Alton Oilfield D Sand Attic Appraisal Target



- D sand is the best reservoir in the field and forms a channel striking NS along the eastern side of the structure
- North of Alton 1, 3 and 8 is a well developed attic in the D Sand with estimated 160,000 bbls recoverable oil
- This will be pursued from cash flow generated by ongoing production when the field is re-opened

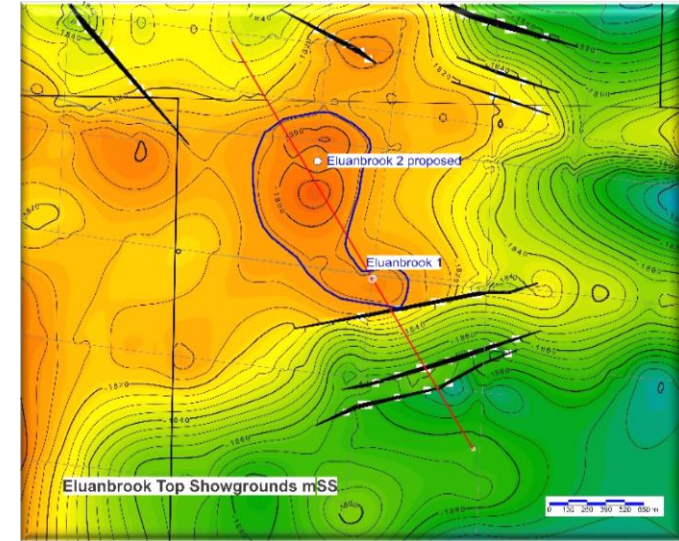
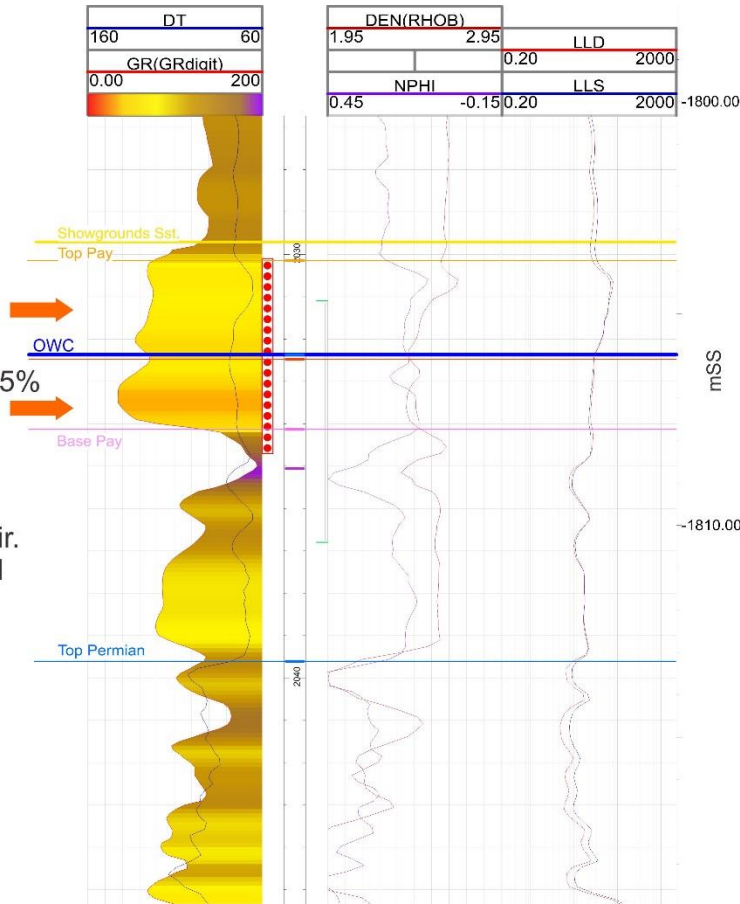
Eluanbrook 1

Perfs straddled OWC

Poor reservoir, porosity < 11% and permeability < 5 mD

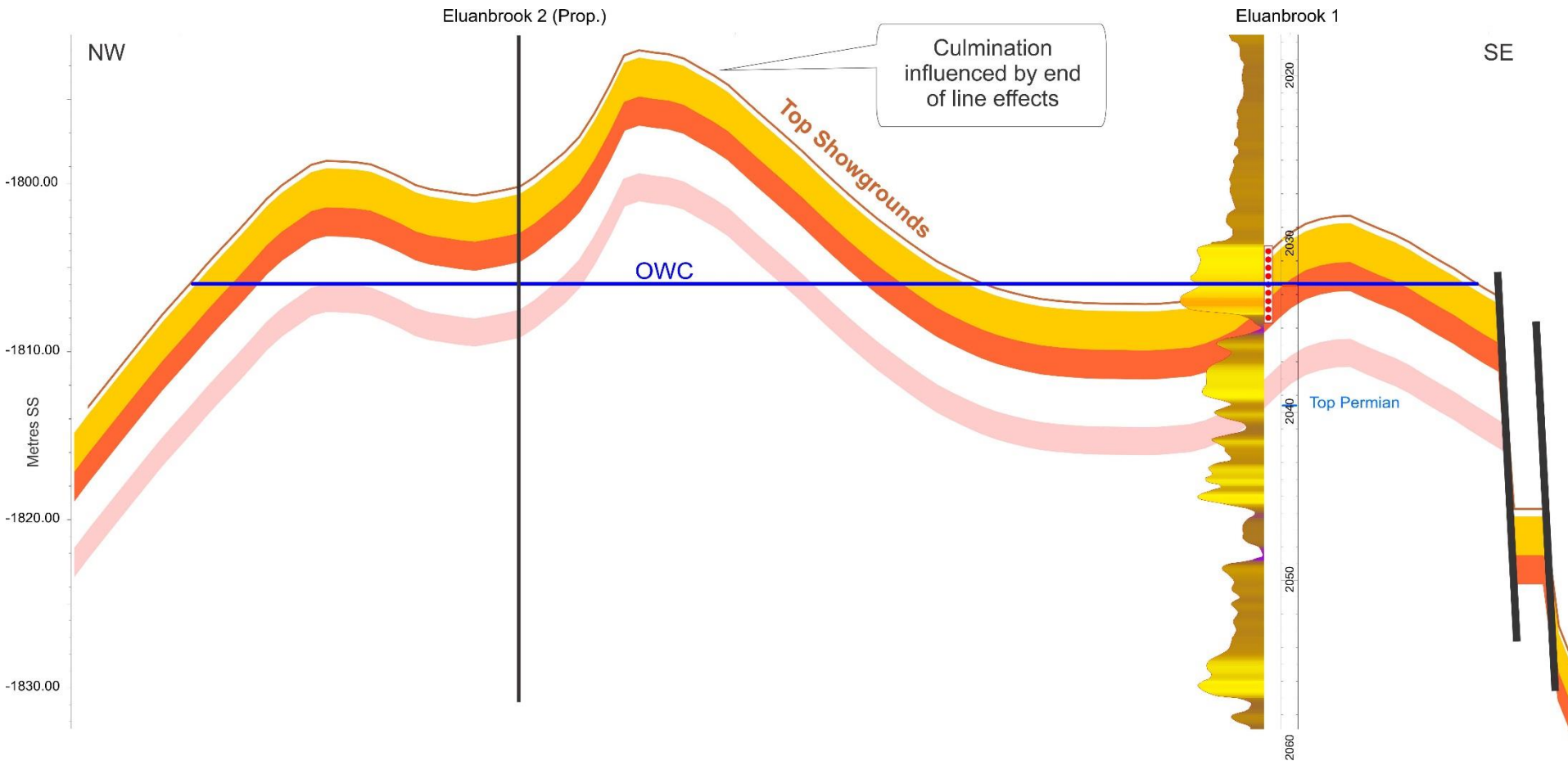
Good reservoir, porosity av. 15% and permeability 28 mD

Eluanbrook 1 intersected the OWC above the best reservoir. Production started at 15 bopd with 65% water cut, after 3 months flowed 1.5 Bopd with 85% water cut

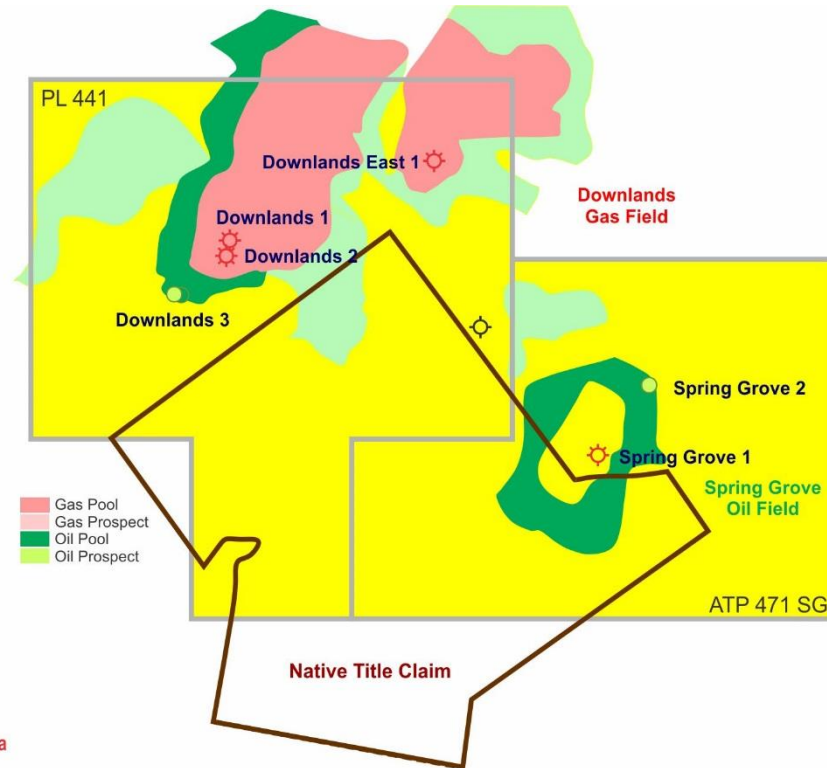
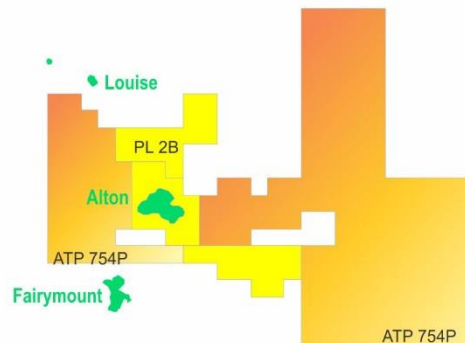
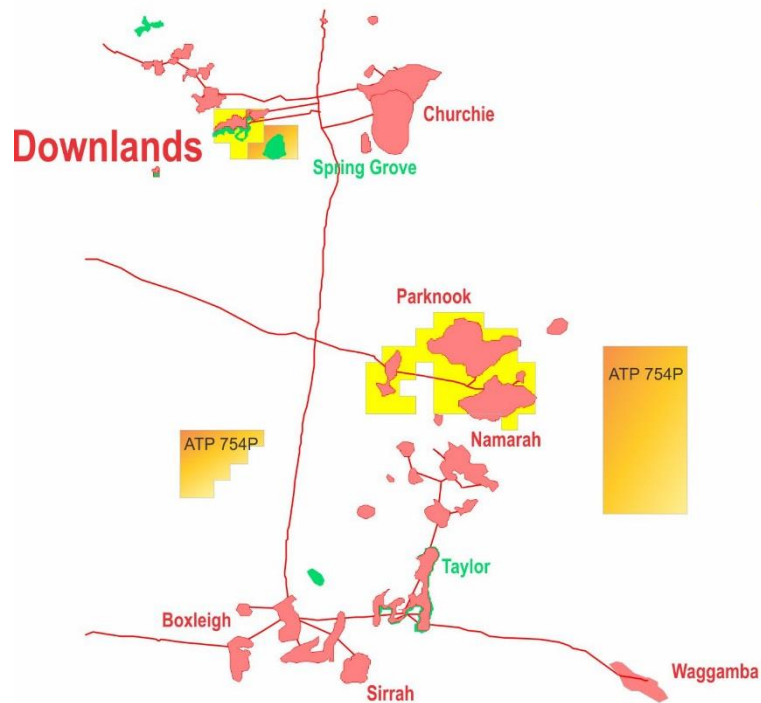


- Eluanbrook 1 intersected only poor reservoir above the OWC, but perforated across the OWC; on production the good porosity and high permeability sands produced, watering the well out.
- 2008 semic has defined up dip drill location, success contingent on reservoir

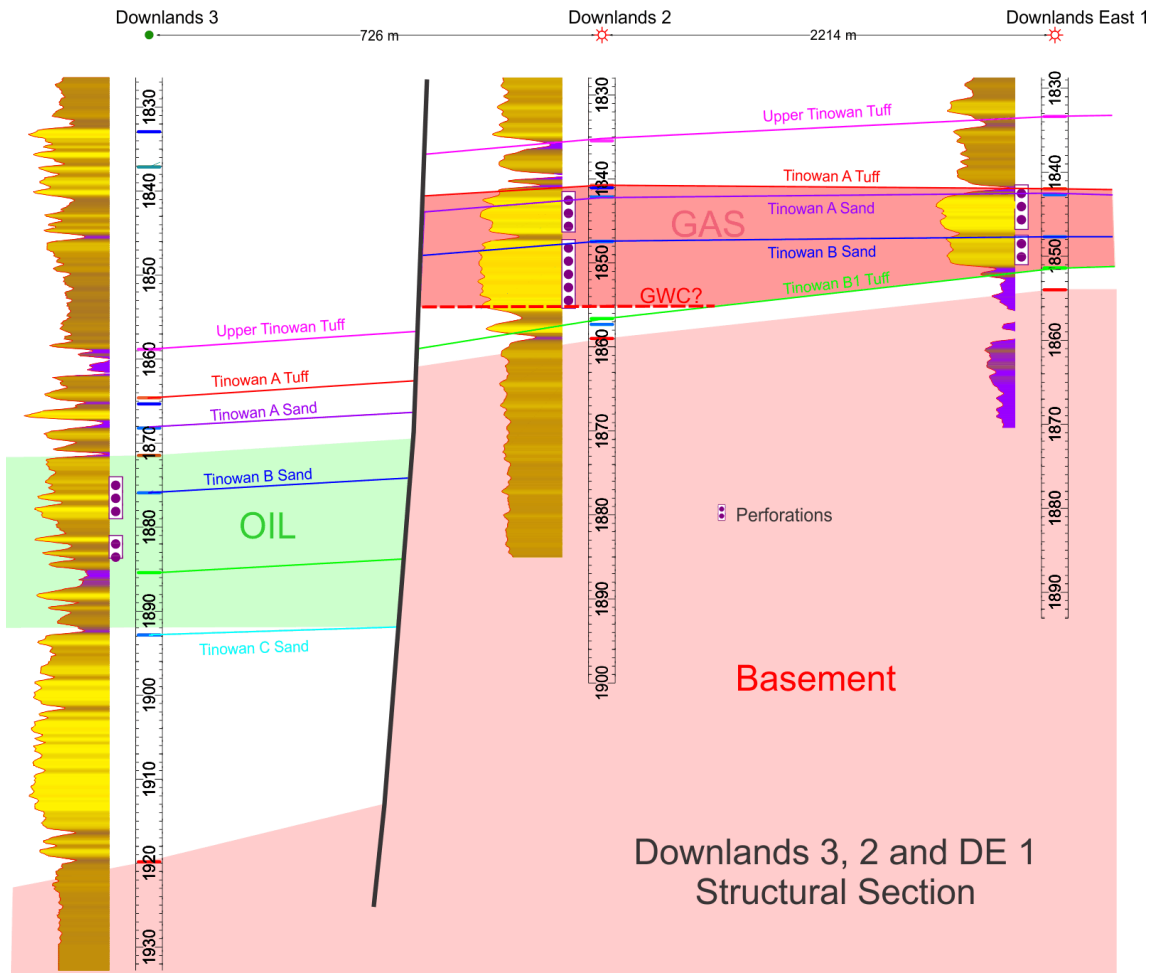
Eluanbrook 2 (proposed)



- Proposed well to target ~190,000 bbls recoverable up dip from proven oil/hydrocarbons
- Strong gas drive from this well should see good production rates if successful



- Downlands was producing gas when it was shut in due to pipeline re-assignment
- Production/compression facilities on care and maintenance
- Production is likely in 2018 as a major requires gas.
- Navigated a path to production in parallel with Native Title process over the Surat Common which is now progressing.
- Petroleum Fields and facilities on freehold land not subject to Native Title claim.



- Proposed to re-open Downlands 3 as part of a program to re-develop the oil leg at Downlands which previous operator had estimated could contain as much as 300,000 bbls P50 recoverable oil.

Southern Surat Q - Development Appraisal Target Summary

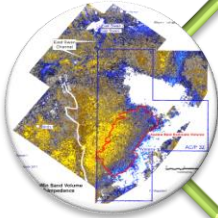
2P, 2C or P50 Resources bbls

Project	Proven	Contingent	Prospective	Notes
Alton	48*	168		Contingent on Workovers/ Drilling
Eluanbrook Updip		186		Contingent on Reservoir
Mardi Boxvale			210	Exploration Prospect
Downlands Oil		340		Contingent on Engineering
Spring Grove		346		Contingent on Engineering
Total	48	1040	210	

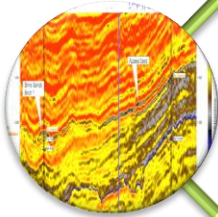
*Remaining Oil in proven developed pools

- **Engineering contingency is a dependence on reservoir stimulation to increase and maintain production**
- **Reservoir contingency is a dependency on the reservoir continuing updip or improving**

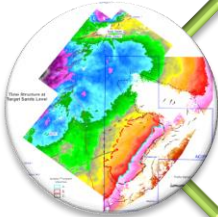
AC/P 32 Timor Sea - Azalea Prospect Overview - Main Points



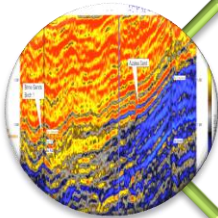
Bounty has successfully delineated and de-risked the Azalea Prospect , ready for farmout



Azalea contains potential 500 million barrels of oil (MMbo) in place in the Puffin Sand reservoir up dip from proven oil in the well Birch 1



Bounty conservatively estimates that 100 MMbo are recoverable, making this one of the largest undrilled potential oil pools in the Timor Sea



Azalea Prospect is anticipated to be in excellent, high porosity and permeability sands of Puffin Formation and is located at 1800 metres depth in shallow water suitable for a jack up type rig



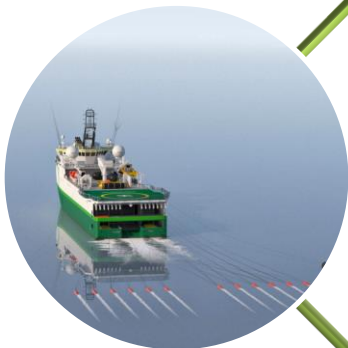
This is a substantial project for Bounty, and well supported by leading edge science and analysis.



Oil revenue to be leveraged into low risk development and appraisal opportunities, targeting ~1,000,000 bbl Contingent Resources



Pursuing 100 – 200 Mmbo recoverable oil play at Azalea Prospect (AC/P 32)



Ongoing exploration of 1-2 TCF targets adjacent to new gas infrastructure in Nyuni (Tanzania)

ASX LISTING RULES 5.25 – 5.45

- All Bounty Oil & Gas NL (Bounty) petroleum Reserves and Resources assessments follow guidelines set forth by the Society of Petroleum Engineers – Petroleum Resource Management System (SPE-PRMS). Bounty is compliant with recent listing rule changes for reporting of estimates as defined in Chapter 5 of the ASX Listing Rules.

INFORMATION REQUIRED UNDER CHAPTER 5 OF ASX LISTING RULES - THIS ASX RELEASE

For the purposes of Chapter 5 estimates of petroleum oil volumes presented in this release are:

- Reported at the date of this release
- Determined as an estimate of recoverable resources in place unadjusted for risk
- Best Estimate Prospective Resources
- Unless otherwise stated estimated using probabilistic methods
- Reported at 100% net to Bounty
- If specified as" boe" then they are converted from gas to oil equivalent at the rate of 182 bbls \equiv 1 million standard cubic feet of gas
- The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

QUALIFIED PERSON'S STATEMENT

- The petroleum Reserve and Resources estimates used in this report and ;the information in this report that relates to or refers to petroleum or hydrocarbon production, development and exploration; Is based on information and reports prepared by, reviewed and/or compiled by the CEO of Bounty, Mr Philip F Kelso. Mr Kelso is a Bachelor of Science (Geology) and has practised geology and petroleum geology for in excess of 25 years. He is a member of the Petroleum Exploration Society of Australia and a Member of the Australasian Institute of Mining and Metallurgy.
- Mr Kelso is a qualified person as defined in the ASX Listing Rules: Chapter 19 and consents to the reporting of that information in the form and context in which it appears.