



Bounty Oil and Gas NL

Annual General Meeting
November 26, 2021
CEO Presentation
ASX Code: BUY

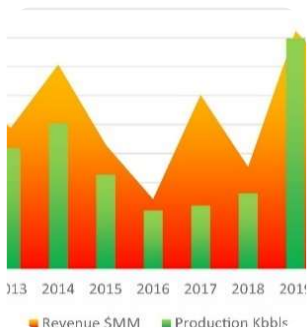
This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables which could cause actual results or trends 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



Cerberus – Offshore Shallow Water Carnarvon Basin

- Adjacent to Barrow Island
- Bounty earning 25% by contributing \$6 million to drilling 3 wells
- Targeting Best Case Prospective Resources of over 200 million barrels (MMbo)
- Same plays as
 - Santos' Dorado and Roc (>400 MMboe 2C) to the north, and
 - Stag and Wandoo Oilfields (>180 MMbo production) immediately adjacent



Corporate

- Petroleum Revenue \$1.47 million (2020 \$2.91m)
- Cash and current assets \$ 4 million and no debt
- \$2.8 million new capital raised in 2021
- Kane Marshall joins Bounty as COO.

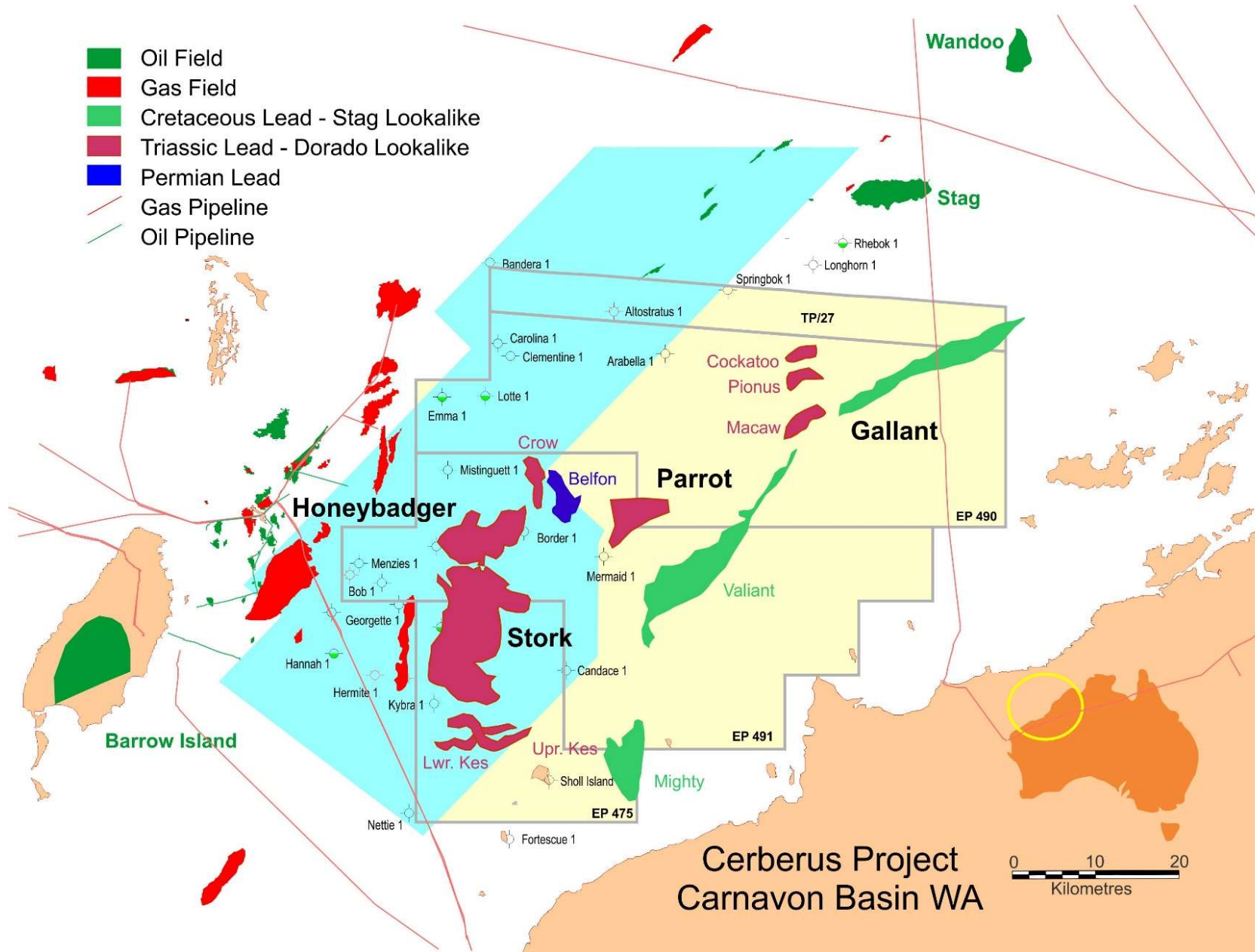


PEP 11 - A Gas Project

- Preparations for Sea Blue 1 well targeting the large Gas and Carbon Capture and Storage Baleen Prospect considerably advanced by operator
- Well and environmental management contracts let and letters of intent issued for well head and conductor equipment and calls to tender issued to several contractors with rigs in Australian waters

ASX Code	BUY
As at	25 November 2021
Price Range YTD	\$0.010 to \$0.049
Shares Quoted	1.37 billion
Options	Nil
ASX Closing Price	\$0.010
Market Capitalisation	\$13.7 million
Net Assets	\$8.45million

Cerberus – Carnarvon Basin WA.



- Bounty initially targeting ~345 MMboip total in Stork, Honeybadger and Gallant prospects, immediately up dip from proven oil fields

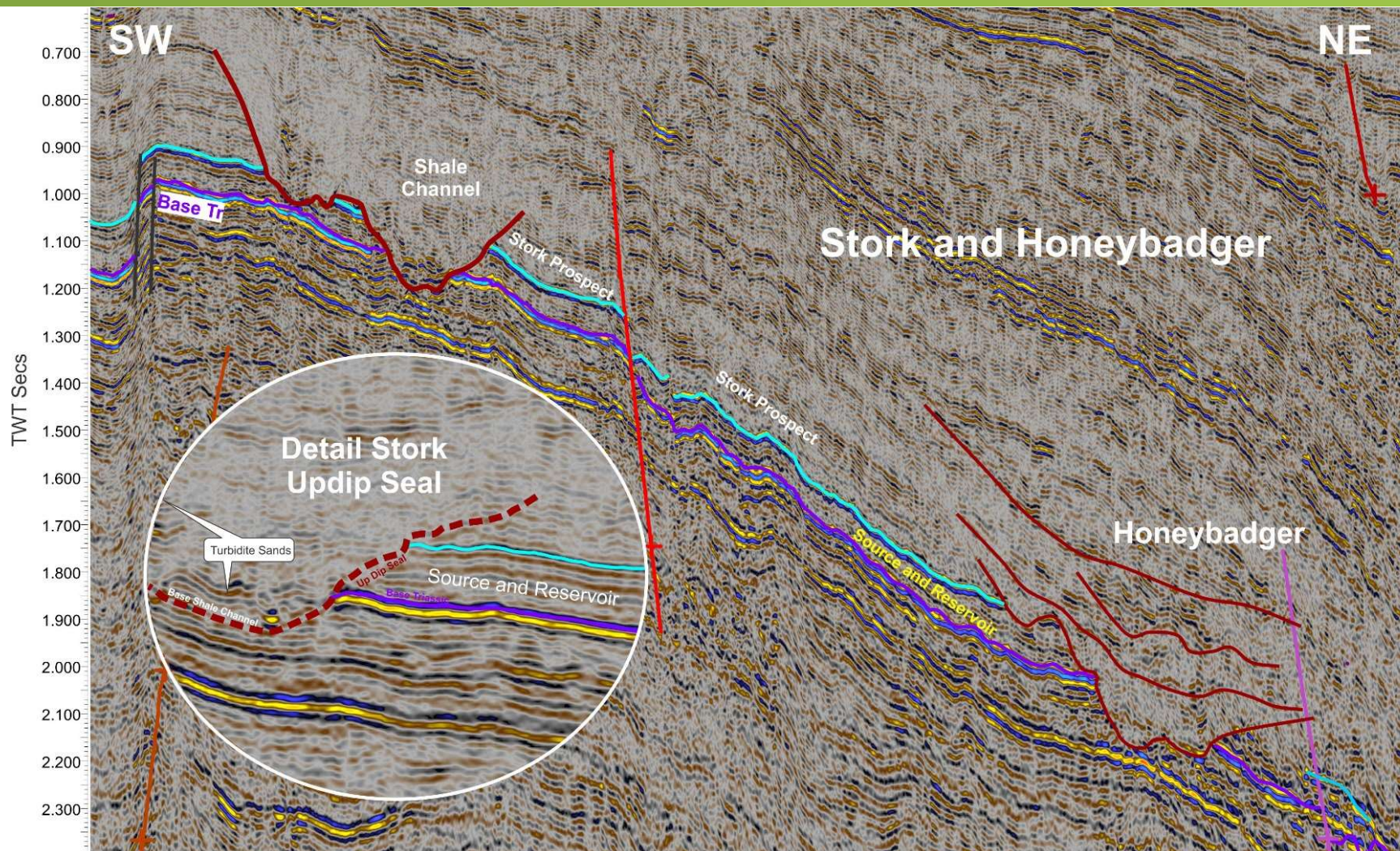
Cerberus – New team new prospects

Ted Jacobson

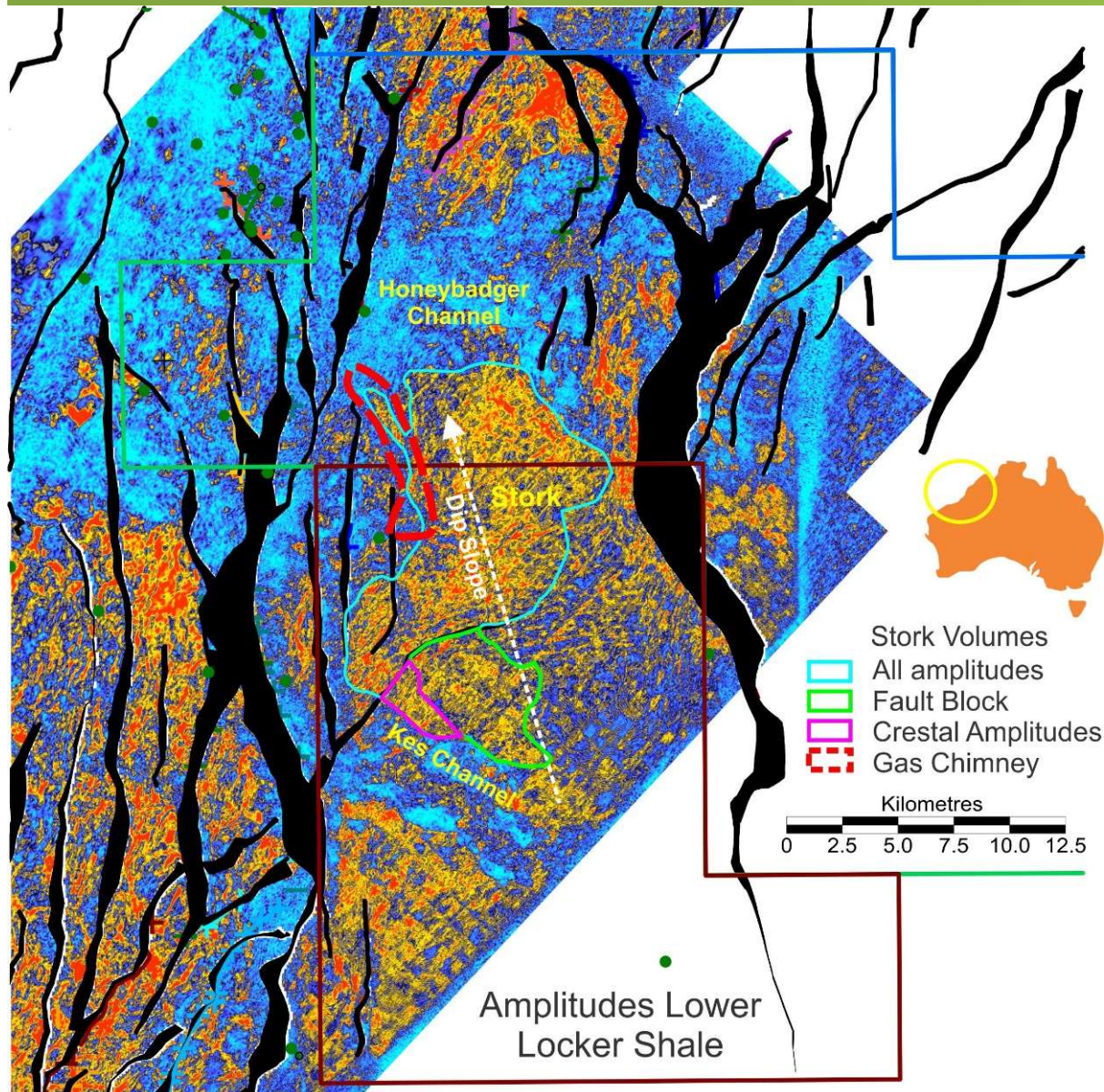
Kane Marshall

- 3,750 km² titles, close to infrastructure, 500 MMbo of prospective targets.
- Bounty earning 25% by contributing \$6 million towards 3 wells
- Coastal Energy and Bounty will jointly operate the drilling programme
- Prime Location, our JV partners have a proven record in oil finding in the Carnarvon Basin

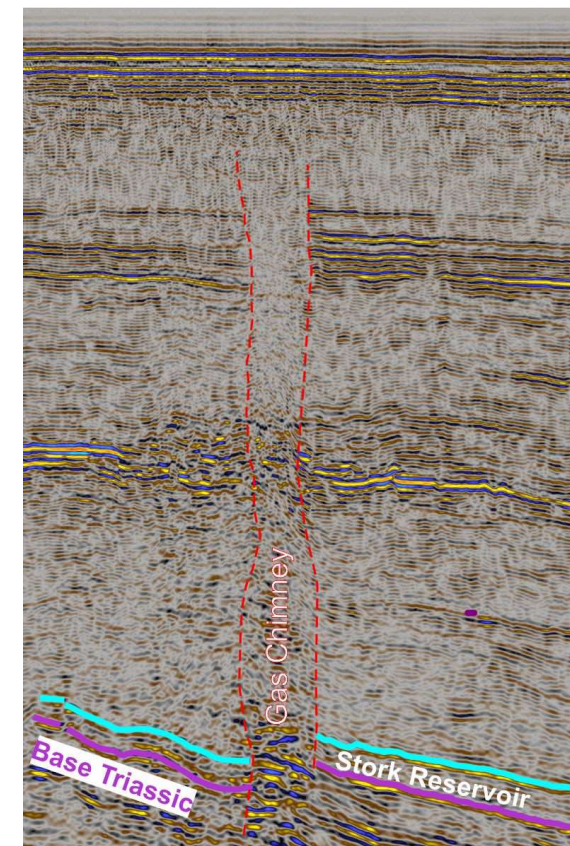
Stork Prospect EP475 targeting 94 MMbo in place



- Stork prospect is sealed by shales in downcutting canyons and lies immediately up dip from mature source rocks and rimmed by gas chimneys.
- Parrot 61 Mmbo (recoverable 27 Mmbo) in place targets the same sequence in a fault bound structural trap



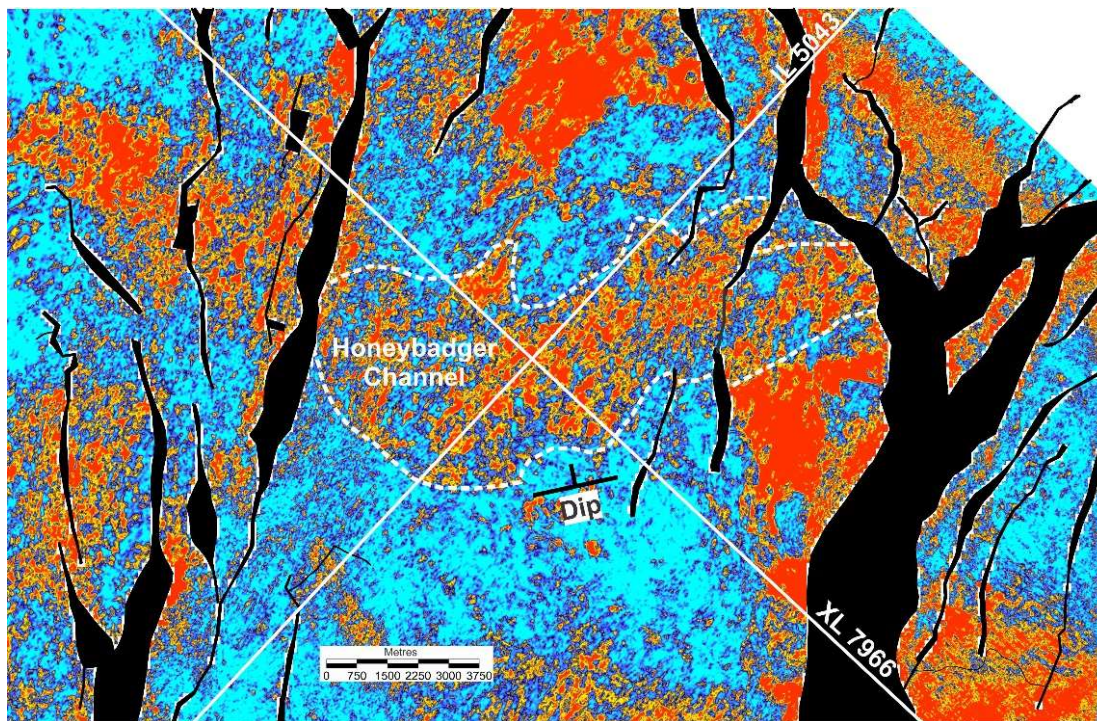
- Deltaic sands in lower Triassic highlighted by amplitude extraction (warm colours), sealed down dip and up dip by cross-cutting shale channels (cold colours)
- Three volumes identified:
 - Crestal 3.5 km² low risk fault closure top sealed by clay channel
 - Fault Block 21 km² higher risk fault dependent closure
 - Full sand package 122 km²



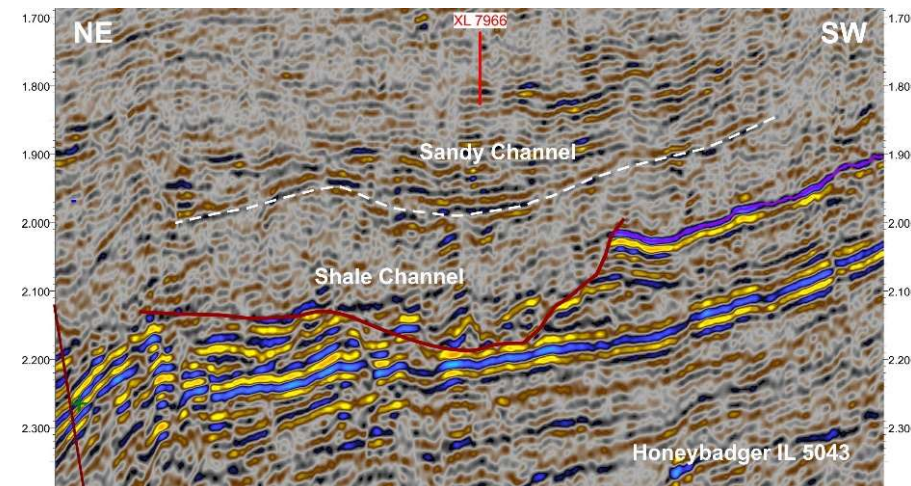
- Gas Chimney over 10 km long showing migration up fault charging reservoir.
- Positive evidence of charge in full sand package up dip

Honey Badger – Triassic Locker Shale

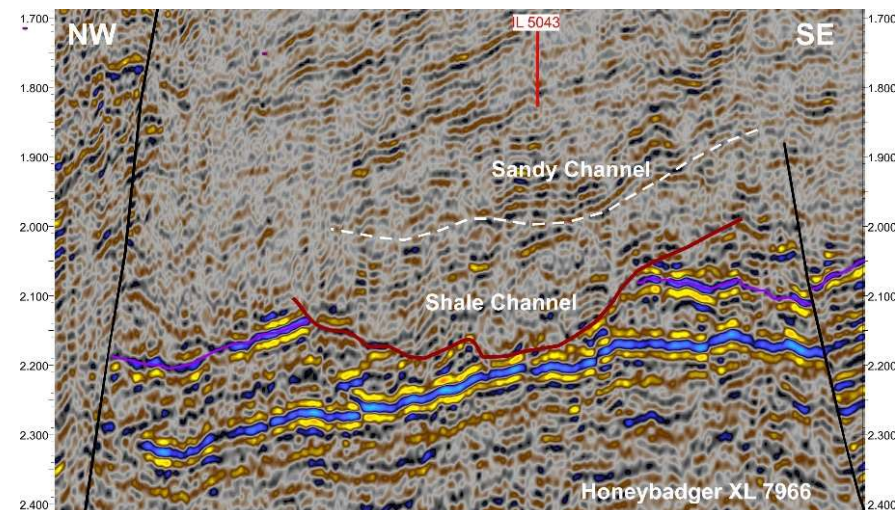
- Honeybadger Sandy Channel 43 km²
- Well sealed on all sides by clay canyon fill
- Direct migration pathway from mature source rock in west up fault to fill entire volume



High amplitudes (warm colours) mark possible sand fill, cold colours mark low amplitude shale, completely sealing the prospect up dip

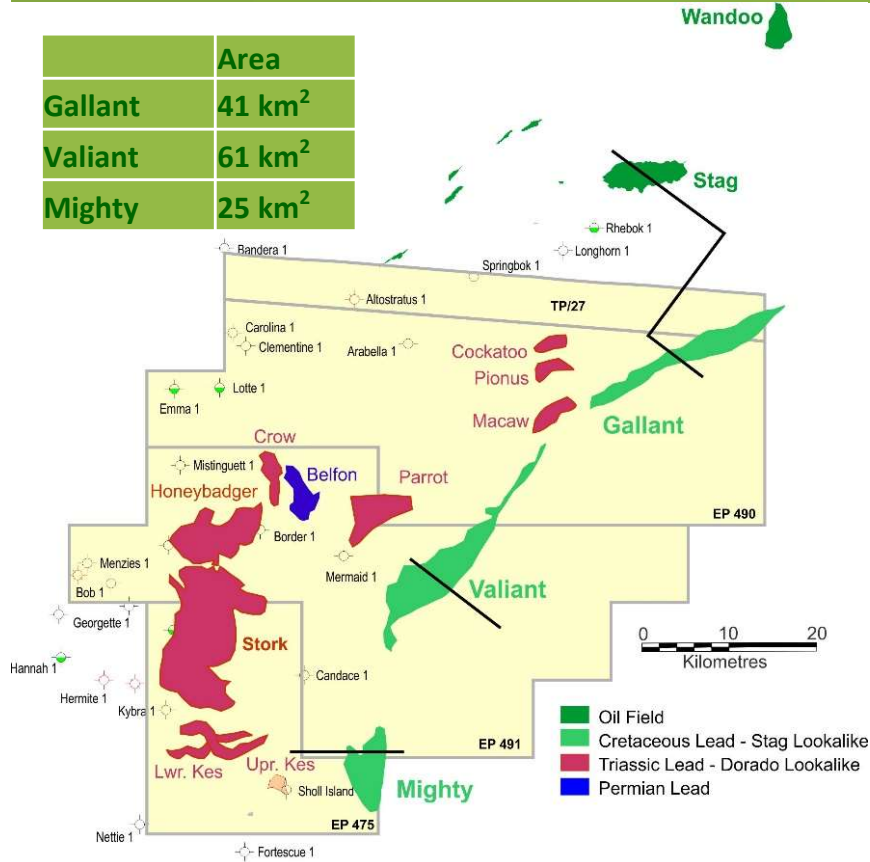


Honeybadger shale channel cuts basal Triassic (purple), stacked sandy channels (high amplitudes) embedded in shale (seismically quiet zones). Offers multiple stacked reservoirs

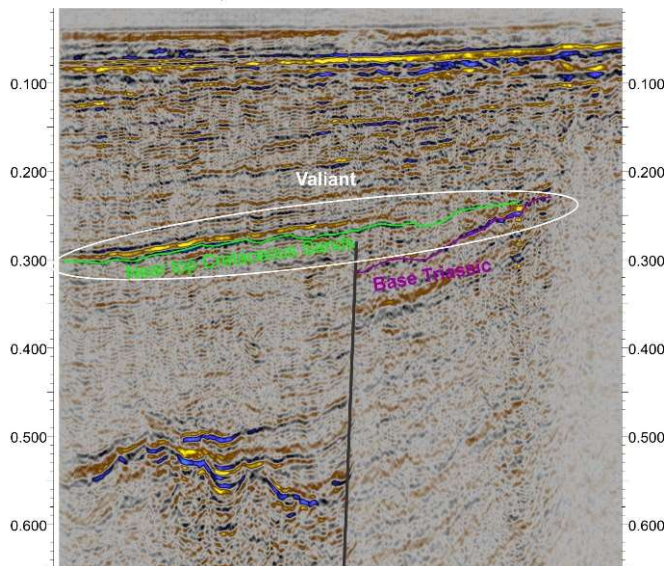
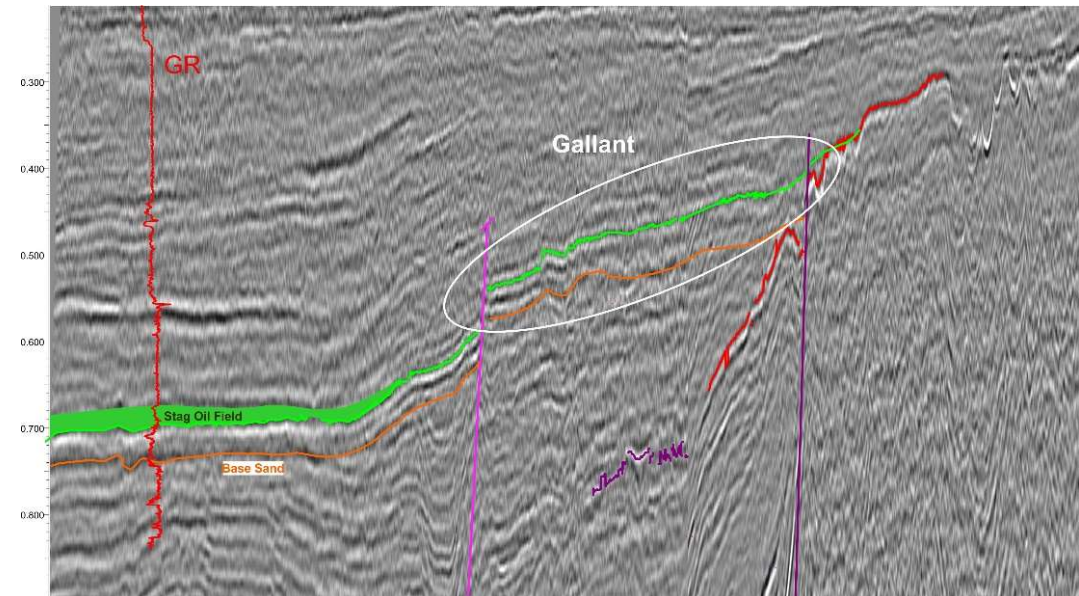


Gallant, Valiant, Mighty – Stag Lookalikes

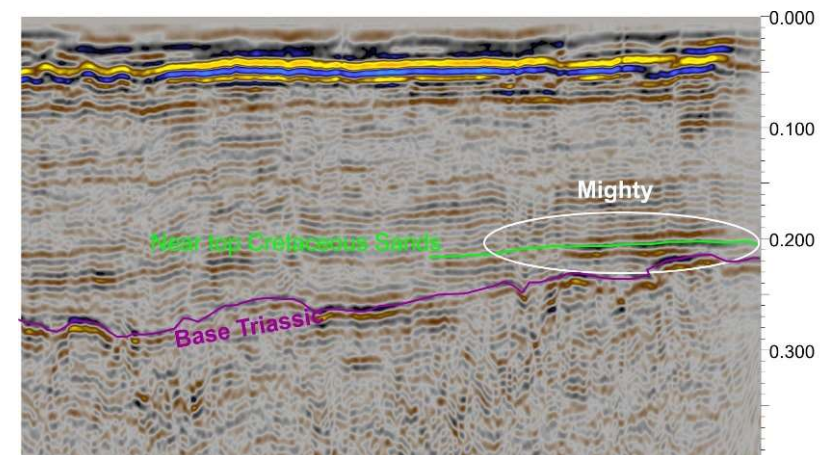
	Area
Gallant	41 km ²
Valiant	61 km ²
Mighty	25 km ²



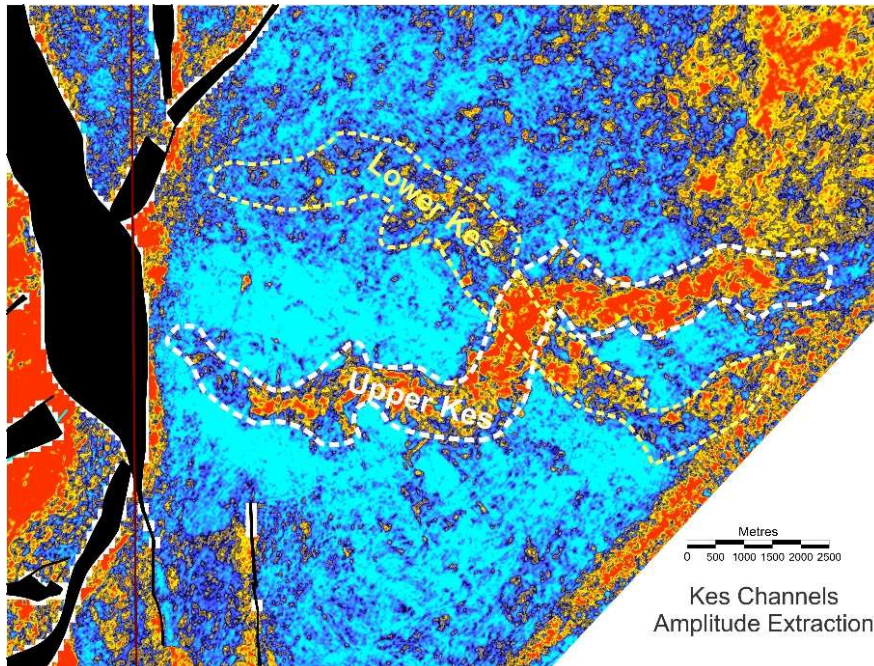
Stag and Wandoo both occur in stratigraphic traps at pinch outs in lower Cretaceous sands and have produced 180 MMbo. The same sequence pinches out against the Palaeozoic Basement along the eastern margin of the Cerberus lands. Shallow water and relatively shallow targets are attractive factors.



Amplitude anomalies at pinchout and phase change along strike are positive indicators of potential hydrocarbons.



- 11 other leads identified in similar settings add considerable upside
- Shallow water and shallow targets combines to relatively inexpensive drilling using jack up rigs. Costs two to three times onshore Cooper Basin with targets 10 to 100 times larger
- Immediately up dip from proven oil and gas fields and direct link to mature source rocks with short migration pathways
- Abundant gas chimneys, hydrocarbon related diagenetic zones and shallow gas accumulation directly imaged on seismic all point to low risk of charge
- Targets direct duplicates of proven substantial hydrocarbon resources
- Option to acquire up to two additional tranches of 25% at \$3 million each

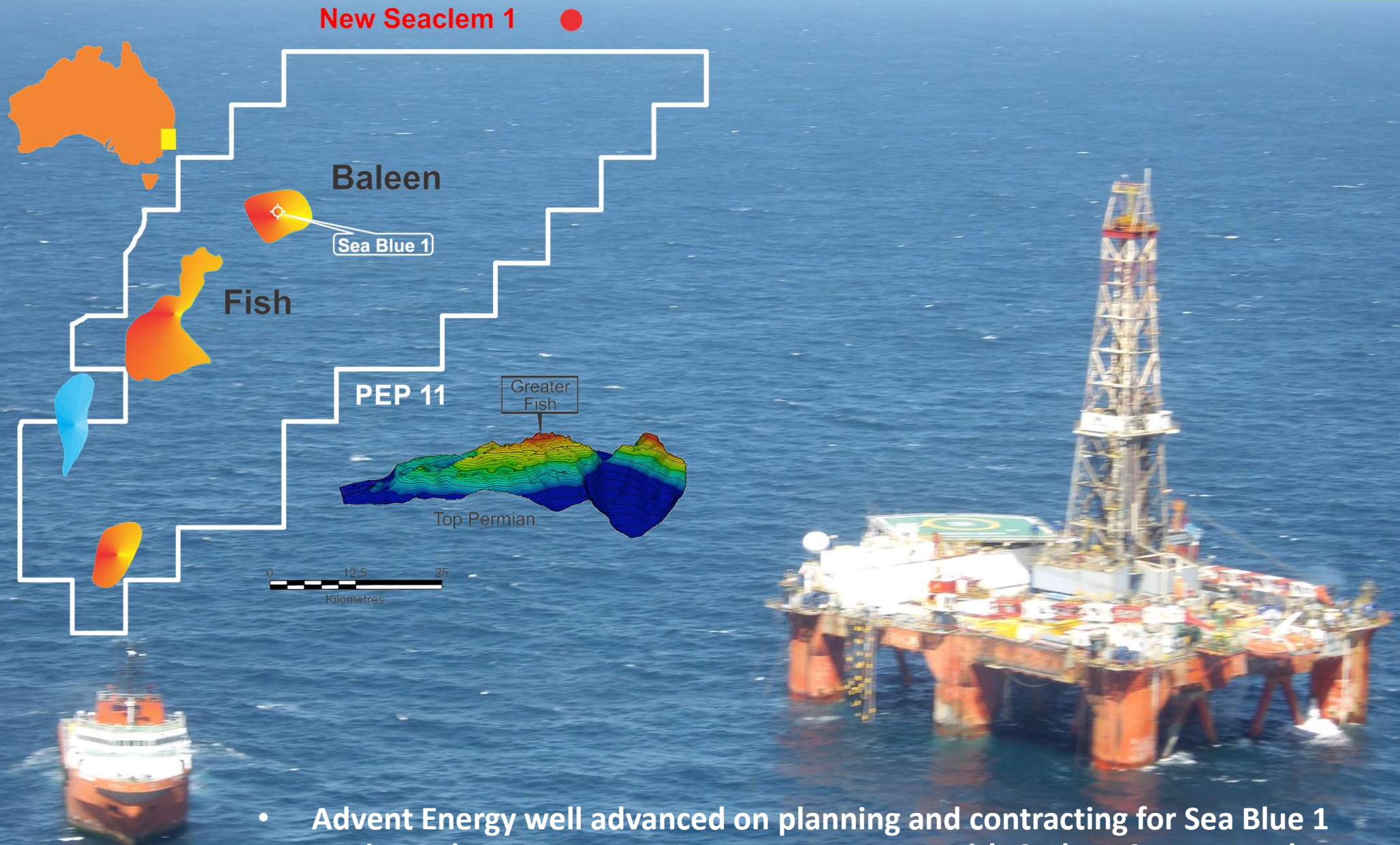


Upper Kes (11 km²) and Lower Kes (11.5 km²) low stand channels completely sealed within clay canyon fill, upside to success at Honeybadger

Substantial Lead Inventory

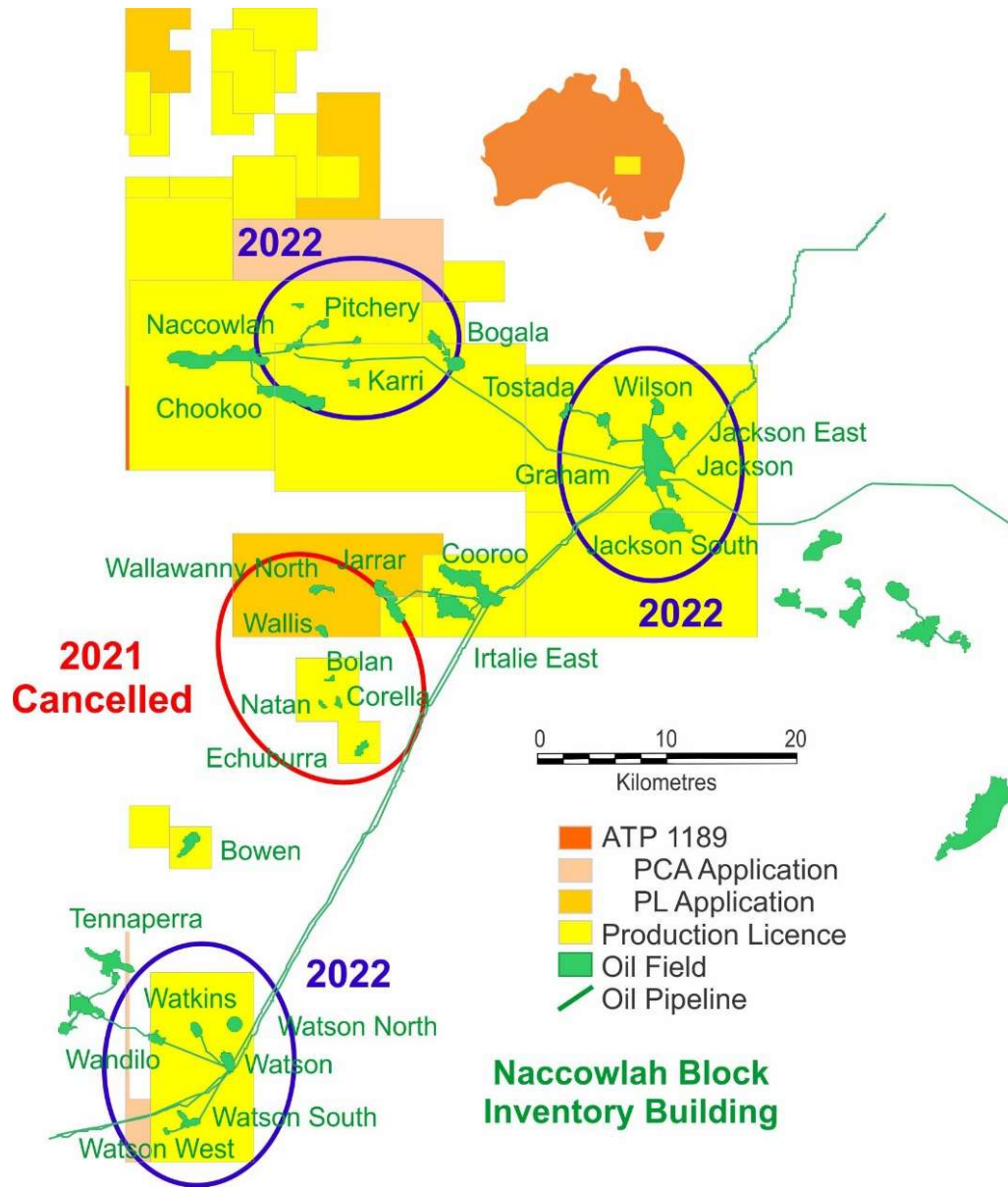
Lead	Prospective Recoverable STOOIP MMbo		
	Low MMbo	Best MMbo	High MMbo
Honeybadger	5	56	644
Stork	4	39	398
Parrot	4	27	205
Gallant	2	18	149
Valliant	3	27	220
Cockatoo	0	5	60
Crow	5	25	49
Upper Kes	1	16	179
Macaw	1	10	107
Mighty	2	12	101
Pionus	1	6	50
Belfon	1	7	59
Total	28	248	2222

PEP 11 – Sea Blue 1 well – Potential to supply a gas-starved market

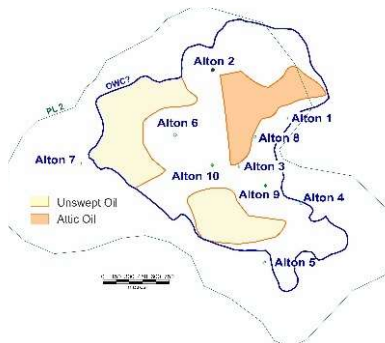


- Advent Energy well advanced on planning and contracting for Sea Blue 1 testing Baleen Prospect – Large gas prospect with Carbon Capture and Storage potential
- NSW gas shortages becoming critical as vital plants close due to lack of gas
- Bounty 15%

Nacowlah Block 2022 Drilling – Bounty's Core Production

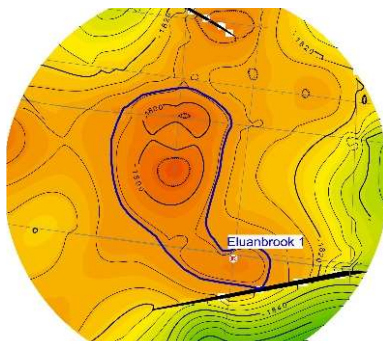


- 2021 Proposed Programme was deferred due to Covid 19 and Oil price drop
- In previous years new drills helped to offset field decline.
- 2022 Programme under development in Watson, Jackson and Pitchery areas which, with strong oil prices will see resumption of drilling in 2022/23



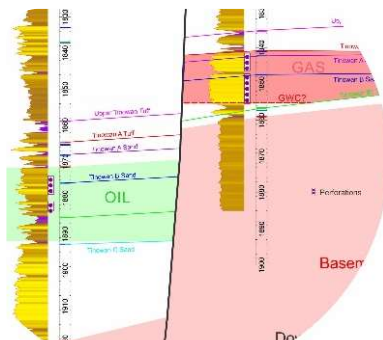
Alton Field – Development (BUY 100%)

- Recover ~48,000 bbl from existing wells. $Q_i = \sim 10\text{-}20$ bopd
- Develop ~168,000 bbls from attic and unswept oil. $Q_i = \sim 100$ bopd



Eluanbrook – Updip Appraisal (BUY 81.75%)

- Eluanbrook 1 produced oil and gas to surface, perforated in poor reservoir only, sucked in water from below OWC
- Drill Eluanbrook 2 appraising ~200,000 bbls in up dip location in better reservoir. $Q_i = \sim 100\text{-}200$ bopd



Downlands (BUY 100%)

- Targeting 20 Kbo (low) to 0.7 MMbo (high) in Tinowan Sandstone member
- Restarting gas flow ~ 2 million cfg/mth and 15 bbls liquids

Upside

- Coming year will focus on major Cerberus oil project , fixing final drill targets and preparing to drill late 2022I
- PEP 11, potential drill late 2022
- Continue to acccrue core oil revenue Naccowlah Block
- Evaluate significant growth opportunities as major companies move away from oil and gas allowing entry for Bounty Oil & Gas.

Production

- Bounty to focus on proven oil reserves on controlled lands
- Excellent array of relatively low risk targets

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 as 100% net to Bounty unless expressed as targets
- 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.