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31 December 2021

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

Dear Ms He

**Re: Bounty Oil & Gas N.L. ("BUY"; "BUYO") – ASX Aware Query 24 December 2021.**

We refer to your letter of 24 December 2021.

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

1. Yes.
2. Not applicable.
3. Bounty management became aware of an email at about 9.57am on 16 December 2021 from Mr. David Breeze on behalf of the Joint Venture Operator Advent Energy Ltd referring to an article in [www.2hd.com.au](http://www.2hd.com.au) regarding PEP 11.
4. After reviewing the matter, CEO Philip Kelso contacted Ms. Angel He at about 10.06 am and requested Bounty's securities trading to be paused. Later on, 16 December 2021 at about mid-day an official announcement was posted on a Federal Government Website to the effect that the Federal Govt will not grant the Joint Venture's applications to extend PEP 11.
5. We confirm that the company is in compliance with the listing rules and, in particular, listing rule 3.1.
6. Bounty confirms the responses in this letter are made by the Company Secretary an officer with delegated authority to respond to disclosure matters and queries.

Please advise any other matters.

Yours faithfully

**BOUNTY OIL & GAS N.L.**

A handwritten signature in black ink, appearing to read "Sachin Saraf", is written over a horizontal line.

**Sachin Saraf**  
**Company Secretary**

24 December 2021

Reference: 44652

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

By email

Dear Mr Saraf

**Bounty Oil & Gas NL ('BUY'): General – Aware Query**

ASX refers to the following:

- A. The Pause in Trading in the securities of BUY lodged at 10.08 AM on 16 December 2021.
- B. BUY's request for a trading halt, received at 10.34 AM on 16 December 2021.
- C. BUY's announcement titled, "PEP11 Refusal of Extension and Cerberus Update" lodged on the ASX Market Announcements Platform and released at 3.50 PM on 16 December 2021 (the 'Announcement'), disclosing that the Federal Government had announced that it would refuse the Advent Energy-Bounty joint venture's applications to extend Petroleum Exploration Permit 11 (PEP 11) for gas exploration in the offshore Sydney Basin (the 'Information').
- D. 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.
- E. 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" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*"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 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*

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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."*

- G. ASX's policy position on the concept of "confidentiality", which is 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 listed 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 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 and requests for information:

1. Does BUY consider the Information 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.
3. When did BUY first become aware of the Information?
4. If the answer to question 1 is "yes" and BUY first became aware of the Information before the commencement of trading on 16 December 2021, please explain why BUY did not request a trading halt prior to the commencement of trading in its securities on 16 December 2021.
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 **9.30 AM AEDT Friday, 31 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;

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- 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

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**Angel He**  
Adviser, Listings Compliance (Sydney)