

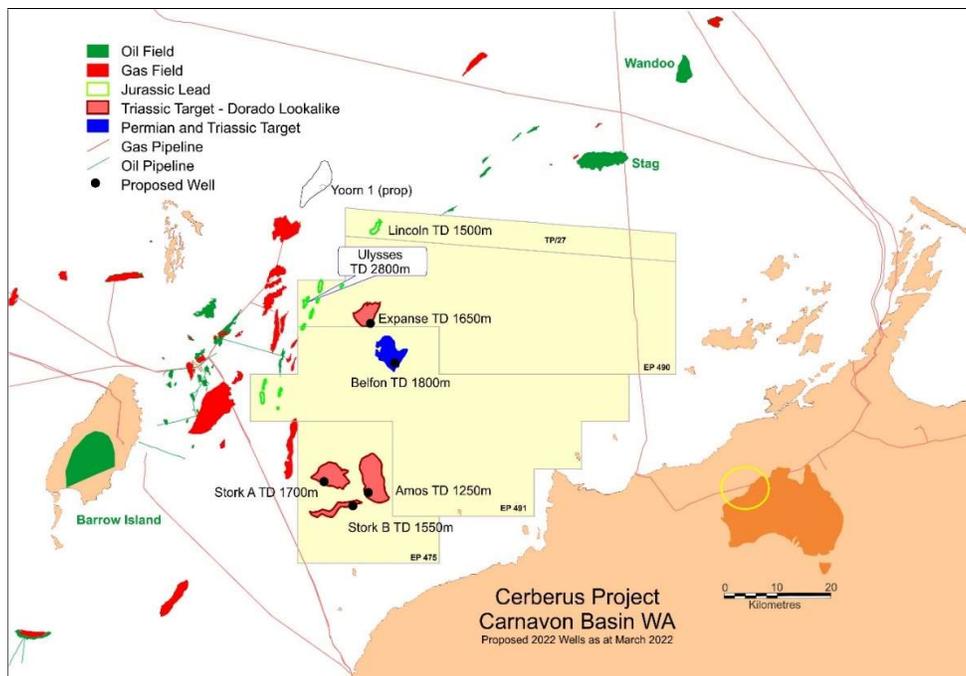
9 June 2022

ASX Announcement

## Cerberus Permit Extensions - Carnarvon Basin WA

Bounty Oil & Gas NL (ASX: BUY, "Bounty", the Company) is pleased to announce that the Department of Mines, Industry Regulation and Safety, West Australia (DMIRS) has approved three applications by the Coastal Oil and Bounty consortium in respect of Cerberus Project Permits EP 490, 491 and TP 27 for suspension of work program and the extension of the terms of the permit for above commitment work. As a result, the project, subject to completion of work commitments now holds permit extensions for EP 490, 491 and TP 27 through to May 2026 and has commenced the Year 3 Work comprising 2D seismic reprocessing and inversion of the recently acquired reprocessed 3D seismic over the identified target areas for drilling. The participants are now analysing the preliminary 3D seismic data inversion over the current inventory of drilling targets.

An identical application in respect of the southernmost Permit EP 475 to DMIRS is pending and approval is anticipated.



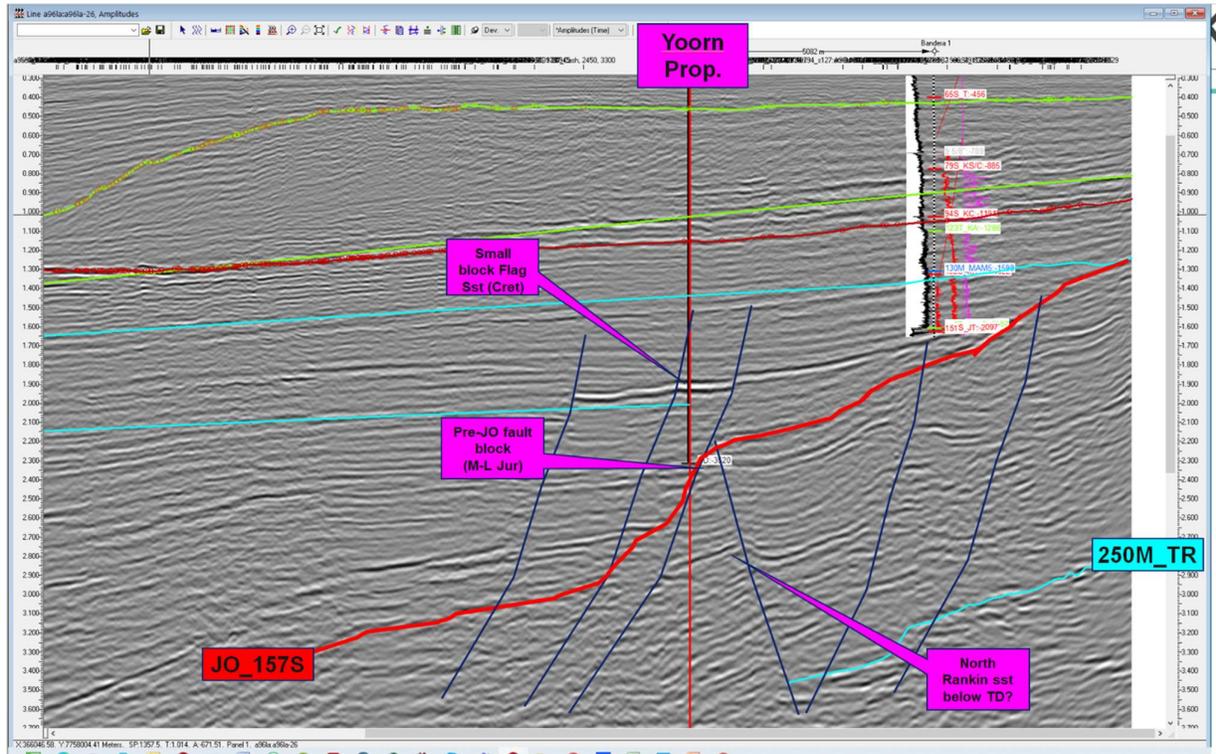
Close up of Cerberus and Yoorn-1 to be drilled indicatively in Q4 2022 by Santos

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Oil exploration in this exciting part of the Carnarvon Basin is ramping up and Bounty anticipates that a well called Yoorn-1 will be drilled by Santos Limited as operator on the border of the Cerberus Permits in Q4 2022 which will target two reservoirs (see below). This well will be drilled on trend from a number of prospects identified by the Coastal Oil and Bounty consortium in the Cerberus Permits which include Ulysses and Lincoln.



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### About Bounty Oil and Gas

Bounty Oil and Gas NL is an independent Australian oil and gas explorer and producer in operation since 1999. From its inception, it has pursued an active programme of land acquisition, exploration and oil development. The company has oil production at Nacowlah in SW Queensland and two undeveloped proved oil and gas discoveries in the Surat Basin and onshore Carnarvon Basin. The management team and directors are experienced professionals well versed in the oil and gas business and cover all aspects from finance to technical operations management. Bounty revenue in FY 21-22 will be approximately \$2 million with oil revenue from Cooper Basin.

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