



Philip Kelso - CEO

Bounty Oil and Gas NL

Annual General Meeting
November 30, 2022
CEO Presentation
ASX Code: BUY

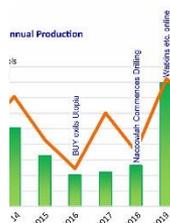
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All references to dollars, cents or \$ in this document are Australian currency, unless otherwise stated



Cooper Basin

- Drilling to recommence 2023
- Bounty participating in Sole Risk well with Santos
- At present oil prices very favourable in A\$ terms



Corporate

- Petroleum Revenue \$1.90 million (2020 \$1.47)
- Cash and current assets \$3.34 million and no debt

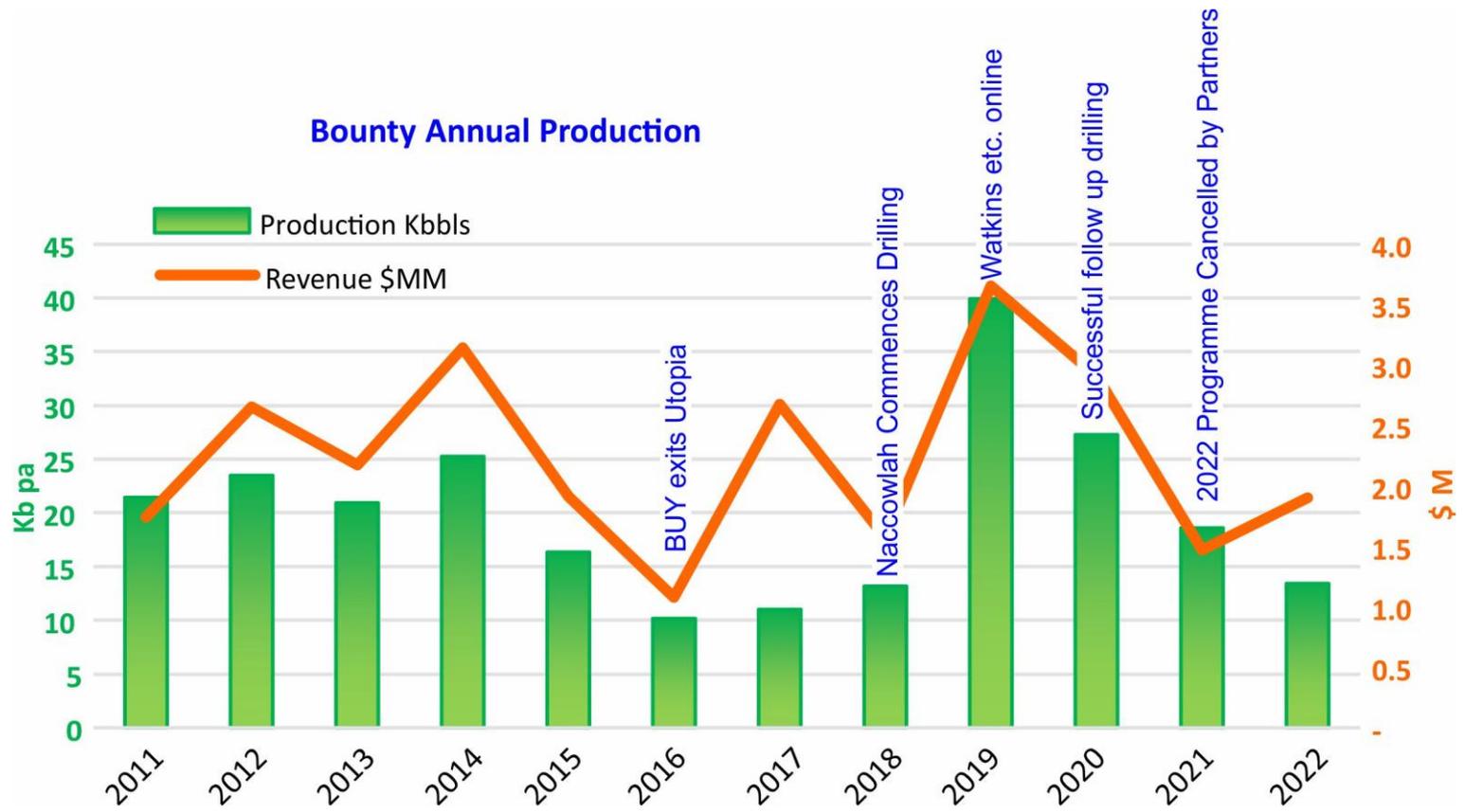


Growth Projects

- PEP 11 - Preparations for Sea Blue 1 well targeting the large Gas and Carbon Capture and Storage Baleen Prospect was curtailed by a decision of the then Prime Minister not to allow an extension. This is being appealed in Federal Court
- Cerberus – Current discussions with Coastal on advancement of this project to drilling.

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

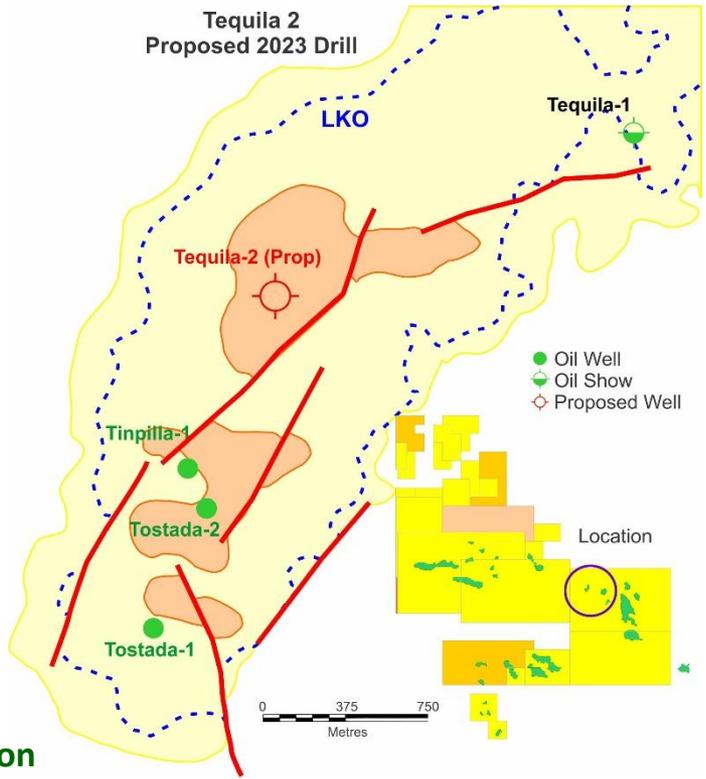
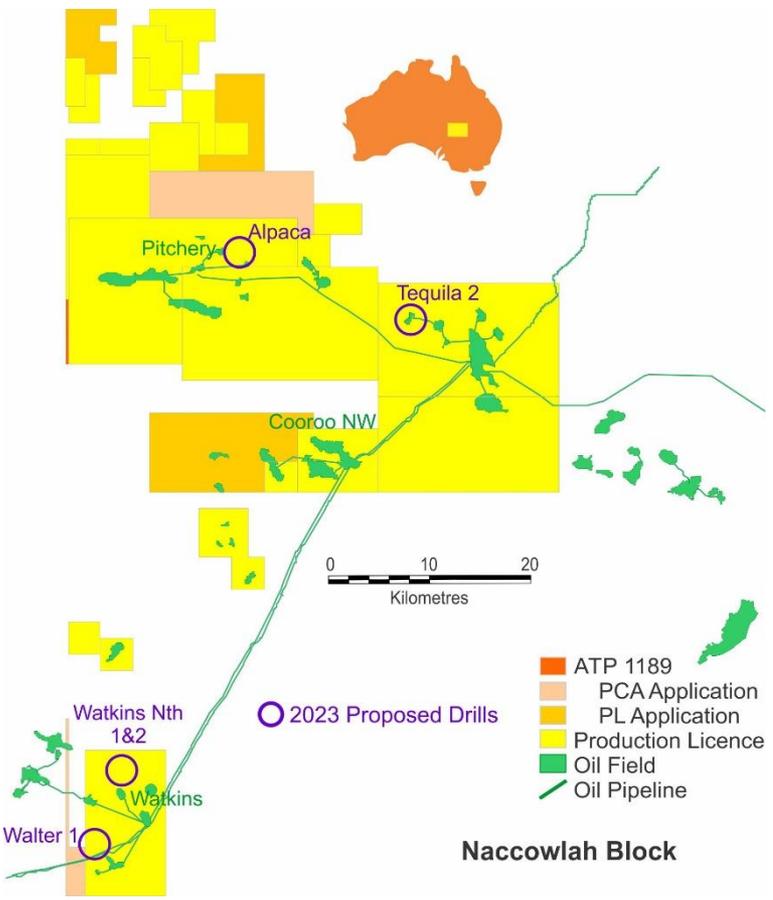
Drilling is what maintains Production and Revenue



- Each successful well at Naccowlah costs around 33% of BUY monthly revenue to drill, complete and tie in
- 2018 -20 drilling programme successfully lifted production and arrested natural decline
- 2021-22 program 1 success well rest were deferred by partners due to COVID 19 and low prices
- Now receiving record prices and additional production from new drills
- 4 -5-well Naccowlah program locked in for 2023
- Recommence production in Surat basin this year

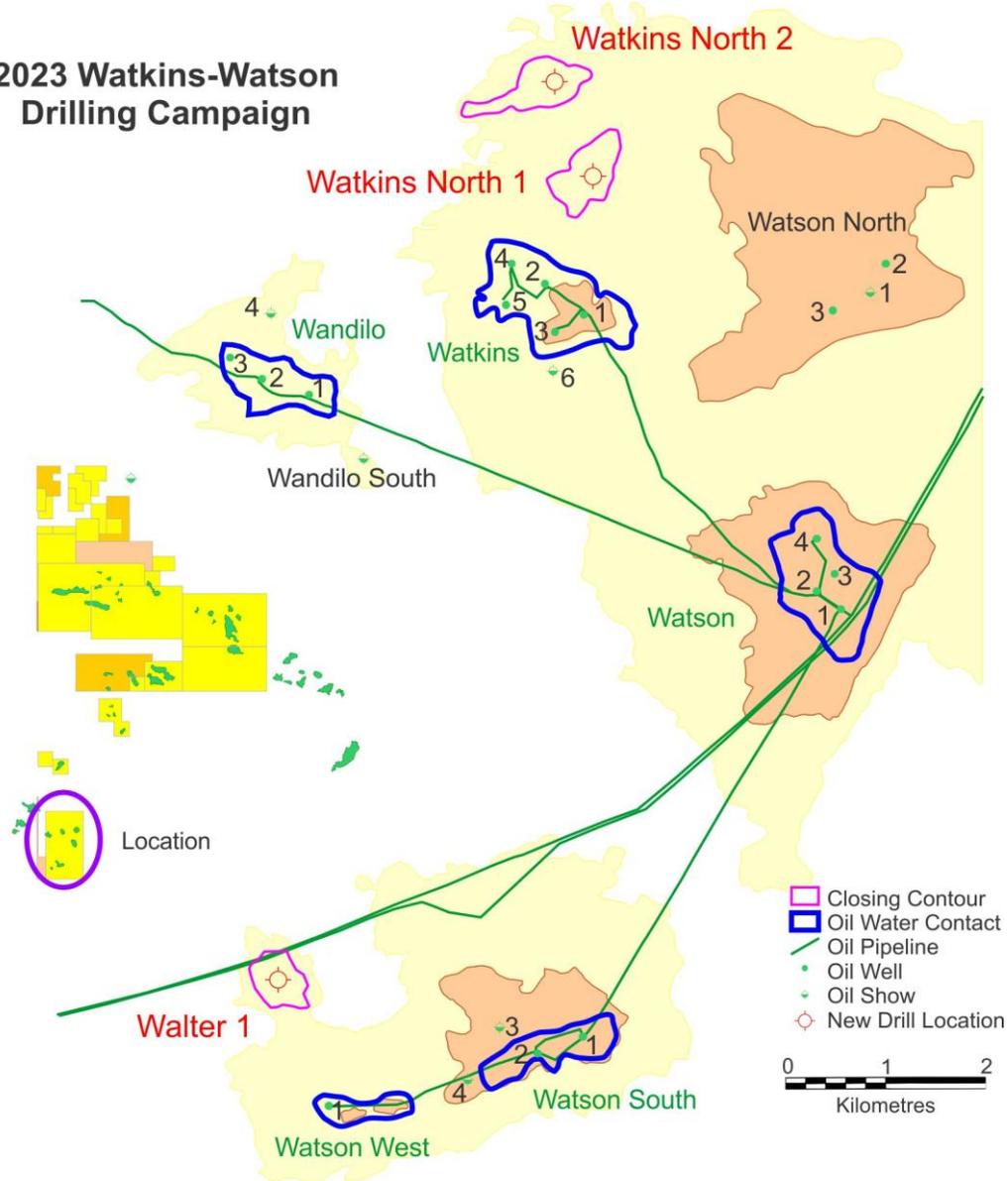
Naccowlah Block 2023 Drilling – Bounty’s Core Production

- Cooroo NW 7 was drilled and completed this year and is now in production
- Four to five wells planned for 2023 - 3 in the Watkins area, Tequila 2, and Alpaca on trend from the Pitchery Field



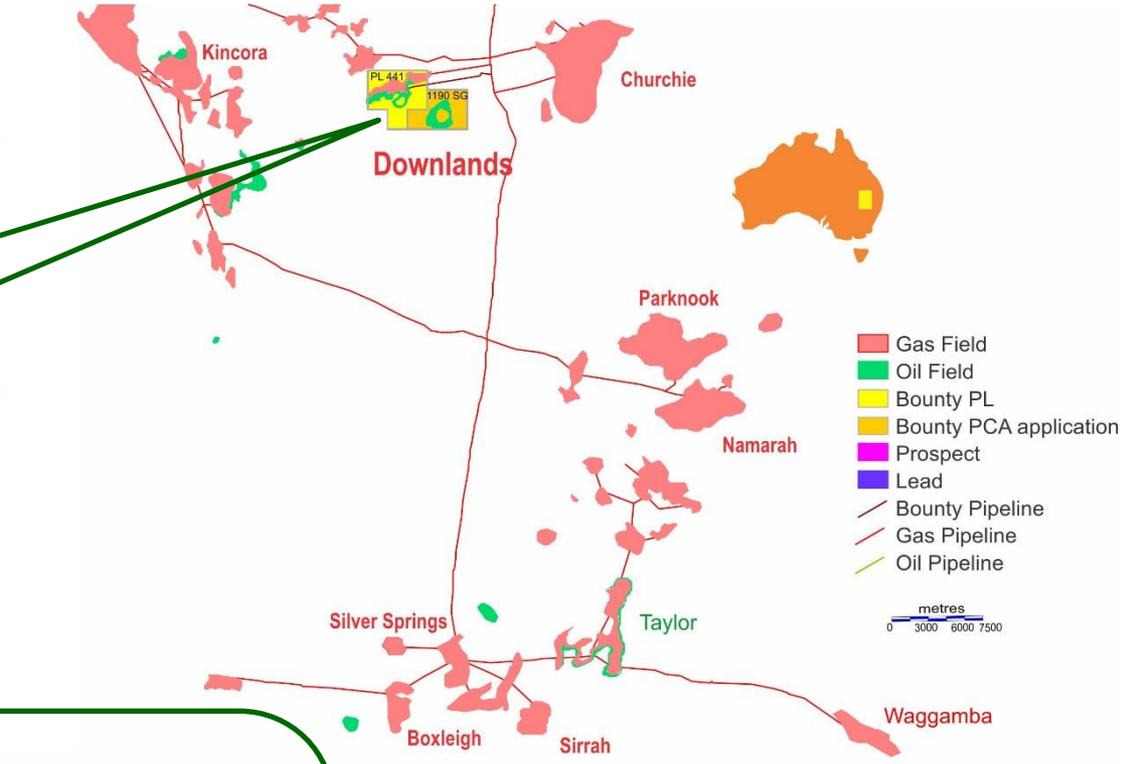
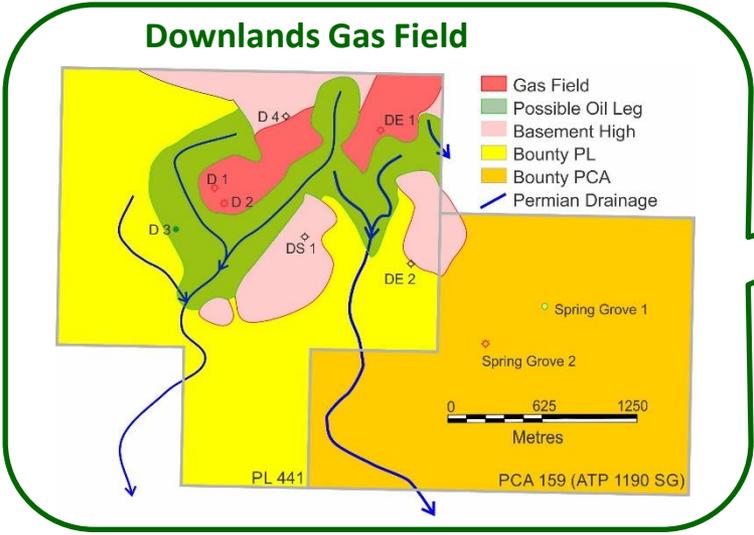
Watkins Area – Naccowlah Block

2023 Watkins-Watson Drilling Campaign



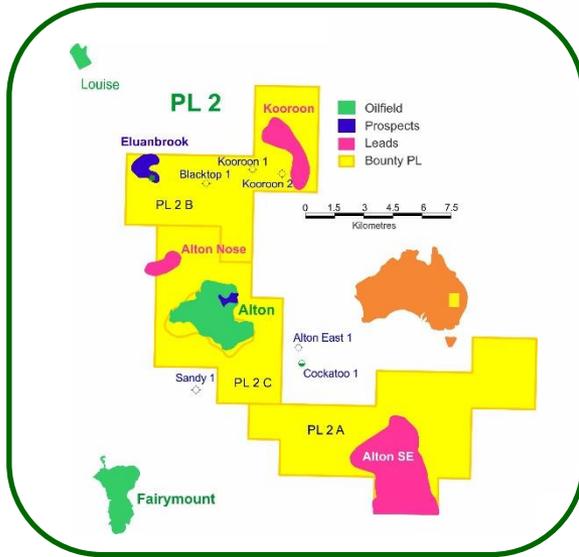
- **Watkins 2 and 3 drilled in 2018 came on line at rates of 1000-2000 bopd before settling at ~300 bopd**
- **It is proposed to drill Watkins North 1 and 2 on separate culminations to the north of the Watkins Field**
- **Some parties to the joint venture did not consent to Watkins N 2, the operator (Santos) consequently elected to go sole risk. Bounty will join Santos in drilling the well and take an overall 10% interest in the well.**
- **The proposed Walter 1 tests a separate culmination; such stand alone targets revealed by 3D seismic have been quite successful in other parts of the Block**
- **This programme is essential to maintain production and at current prices success will be well rewarded.**

Surat Basin Production and Development



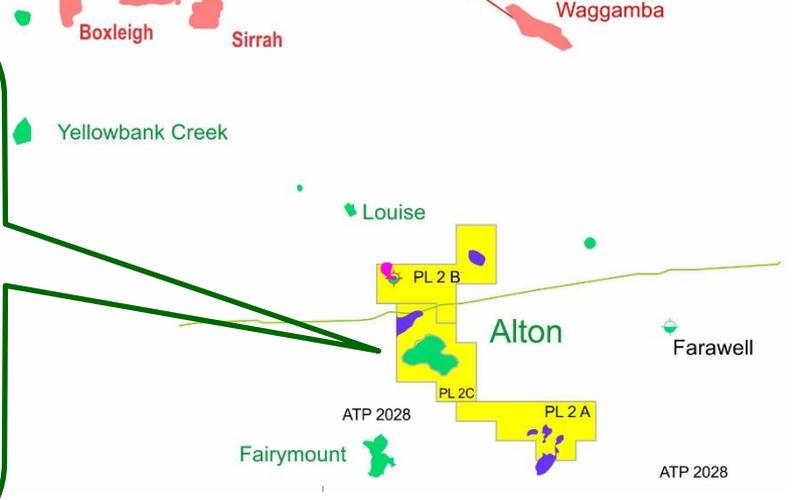
Downlands:

- **Recommence Gas-Condensate Production**
- **Appraise Oil Leg in Permian Channels**



PL 2

- **Bring Alton 1 and 3 online**
- **Develop Attic Oil**
- **Drill Eluanbrook Appraisal**



Eluanbrook Appraisal

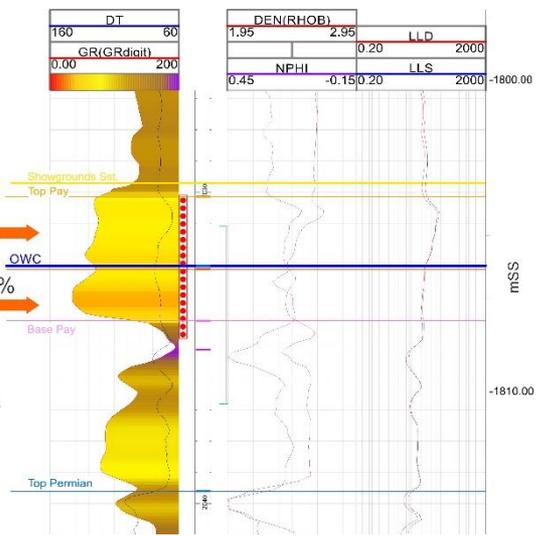
Eluanbrook 1

Perfs straddled OWC

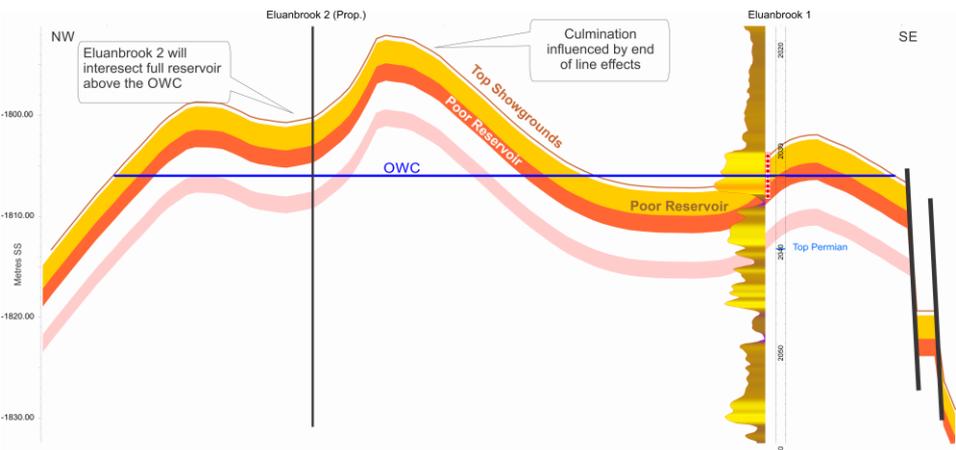
Poor reservoir, porosity < 11% and permeability < 5 mD

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

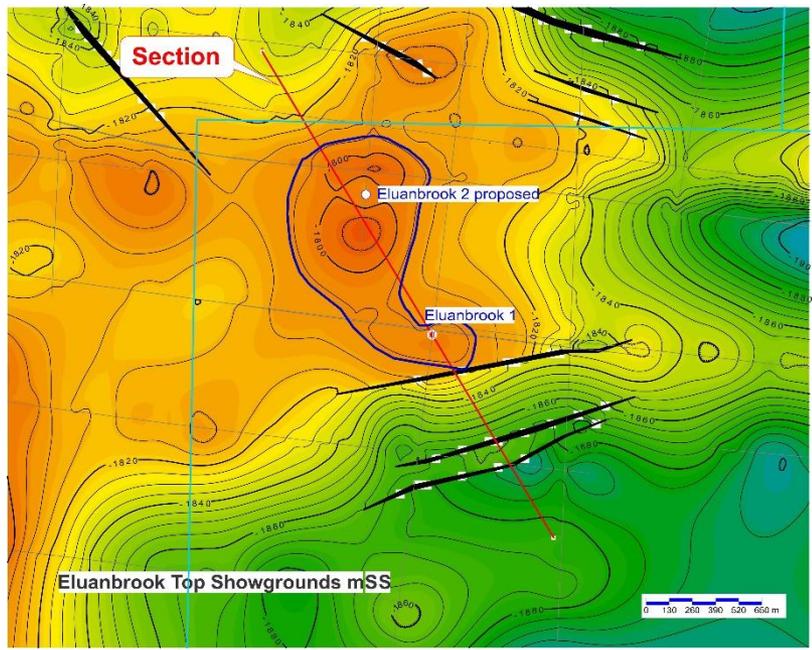
Eluanbrook 1 intersected the OWC above the best reservoir. Production started at 15 bopd with 65% water cut, after 3 months flowed 1.5 Bopd with 85% water cut



- Eluanbrook 1 drilled on edge of structure
- On production produced water from perforations in the good reservoir from below OWC

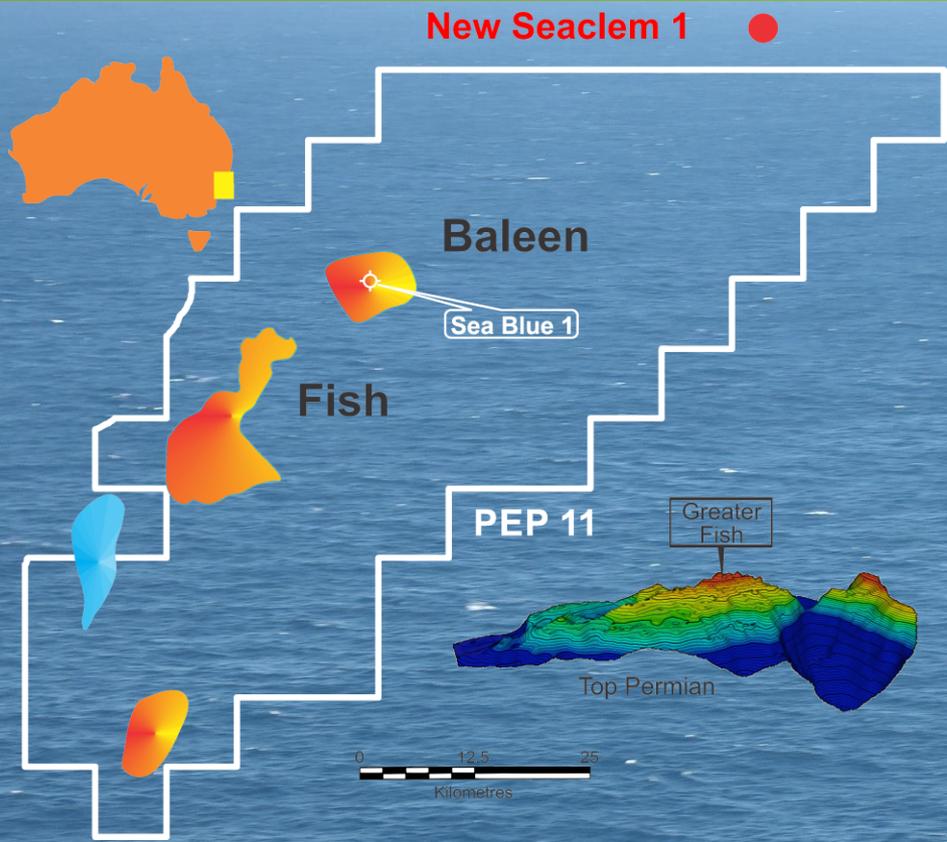


- Eluanbrook 1 drilled on edge of structure
- Culmination uncertain due to gap in seismic coverage



- Eluanbrook 2 (proposed) will be drilled above OWC but below crest to avoid the gas cap
- Best estimate is the target contains ~625 kbbl of which 186 kbbl could be recovered

PEP 11 – Sea Blue 1 well – supplying a gas-starved market



- Advent Energy is appealing the decision a few months prior to the last election by the then Prime Minister acting as Minister for Resources and Energy not to grant an extension
- NSW gas shortages becoming critical as vital plants close due to lack of gas, success in this project critical to NSW industry
- Bounty 15%

Upside

- **PEP 11 if renewed on appeal, drilling should advance in the 2023 year**
- **Continue to evaluate significant growth opportunities eg Cerberus as major companies move away from oil and gas allowing entry for Bounty.**

Production

- **Concentrate on controlled lands, using extra revenue from good prices to fund development and appraisal drilling**
- **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 Fellow 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.