



7 February 2023

ASX / MEDIA RELEASE

Petroleum Exploration Permit 11 (PEP 11) – NSW

Bounty Oil & Gas NL (Bounty) (ASX: BUY) and BPH Energy Limited (BPH) (ASX: BPH) as the PEP 11 Joint Venture announce that further to their earlier ASX Release of 3 February 2023; Jackson J of the Federal Court of Australia has now vacated several interlocutory orders previously made in connection with preparing for the hearing of Proceeding Number WAD106/2022 between Asset Energy Pty Ltd (a wholly owned subsidiary of BPH's investee, Advent Energy Limited) and the Respondents; being the Commonwealth Minister for Resources et al.

As a result, Bounty and BPH anticipate the Federal Court will consider the joint position to settle the matter without a trial taken by Asset Energy and the Minister and decide the matter accordingly.

In the meantime, PEP 11 continues in force and the Joint Venture is fully in compliance with the contractual terms of PEP 11 with respect to such matters as reporting, payment of rents and the various provisions of the *Offshore Petroleum and Greenhouse Gas Storage Act 2006*.

Bounty is an Australian ASX listed oil producer and explorer (ASX Code: BUY). Its core petroleum production and exploration assets are located in the Cooper/Eromanga Basins in SW Queensland and in the Surat Basin; E Queensland. It also holds oil exploration interests in Western Australia. Its growth assets are spread over a number of high impact projects in Australia where it is exploring for oil and gas. It holds a 15% interest in PEP 11 offshore Sydney Basin; Australia.

For further information on Bounty, please contact:

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