

4 August 2023

## ASX / MEDIA RELEASE

### WATKINS NORTH 1 - NACCOWLAH BLOCK, QUEENSLAND

Bounty Oil & Gas NL (ASX: BUY), ("Bounty") is pleased to announce that it's 2 well oil appraisal/exploration program in the Naccowlah Block, SW Queensland is about to commence with **Watkins North 1**.

#### Well details – Watkins North 1:

Watkins North 1 will be an NFE/Wildcat well with planned total depth of around 1840 metres MDRT designed to test the Birkhead/Hutton/Poolowanna Formations.

Location:           Latitude     - 28° 2' 46.25" South  
                          Longitude  - 142° 3' 20.07" East

The well will be drilled with the SLR 188 Rig which is now on location. Spud is anticipated around 6 August 2023 following routine rig maintenance and drilling time will be approx. 8 days. Operator is Santos Ltd.

Results will be reported at the conclusion of the well. The rig will then move to drill Watkins North 2 well.

#### Abbreviations:

NFE:               Near field exploration well  
MDRT:            measured depth below rig rotary table (metres)

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#### **About Bounty Oil and Gas NL**

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 Naccowlah 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 oil revenue in FY 22-23 will be approximately \$1.7 million from Naccowlah Block; Cooper Basin. Bounty has material offshore exploration interests including PEP 11 Sydney Basin.

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