

9 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 has commenced with **Watkins North 1**.

Well details – Watkins North 1:

Watkins North 1 is 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

Following routine rig maintenance over 4 days the well was spudded today 9 August 2023 and at 6am was drilling ahead in surface hole at 55 metres.

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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