

28 August 2023

ASX / MEDIA RELEASE

WALTER 1 - NACCOWLAH BLOCK, QUEENSLAND

Bounty Oil & Gas NL (“Bounty”) (ASX: BUY) is pleased to announce that following the success of Watkins North 2, the third well **Walter 1** in it’s 3 well oil appraisal/exploration program in the Naccowlah Block, SW Queensland has spudded.

Well details – Walter 1:

Walter 1 is an NFE/Wildcat well with planned total depth (TD) of around 1908 MDRT designed to test the Birkhead/Hutton Formations. The well is located about 2 km west of the Watson South Field in Petroleum Lease 35.

At 600 hrs today 28 August 2023 the well was drilling ahead in 12-1/4” surface hole at 612MDRT using the SDR 188 Rig.

Surface casing will be set before drilling 9-5/8” production hole to TD.

Latitude: 28° 07’ 39.71” South
Longitude: 142° 01’ 34.10” East

Results will be reported at the conclusion of the well.

Abbreviations:



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

For further information on Bounty, please contact:

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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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