

29 September 2023

ASX / MEDIA RELEASE

Full Year Financial Statements – Year to 30 June 2023

Bounty Oil & Gas N.L. (Bounty) today released:

Full Year Financial Statements for the year ended 30 June 2023 including Directors' and Independent Auditors Report.

Highlights:

- Bounty continued oil production from Naccowlah Block exploiting the additional reserves proved by development and NFE drills in prior periods.
- Cash and current assets \$1.50 million with nil debt.
- Petroleum revenue marginally down to \$1.77 million over last year due to lower production but higher oil price now at A\$145 per bbl will lift revenue to \$2.5 million in 2024 with tie in of the recent successful Watkins North NFE wells.
- Operating loss of \$0.44 million before non-cash expenses comprised of \$2.4 million for amortisation and impairment of oil & gas assets.
- Bounty's proven oil & gas resources in the Cooper and Surat Basins in Queensland provide platform for continued oil revenue growth.
- Bounty will participate in up to 5 oil development and NFE drills in 2024.
- PEP 11 Joint Venture pursuing title continuation.

Commenting; Bounty's CEO, Philip Kelso said:

"With the current strong oil price at around A\$145 per bbl Bounty has been participating in additional Cooper Basin; Naccowlah Block drilling to exploit the prolific Birkhead and Hutton zones at Watkins North. Continued Block oil production will provide a platform for Bounty to also lever production from its operated Surat Basin proven oil reserves.

The PEP 11 Joint Venture led by its operator Advent Energy Limited an investee of BPH Energy Limited (ASX: BPH) won its action in the Federal Court of Australia and NOPTA is now re-considering extension of PEP 11 to permit gas exploration on a multi TCF gas prospect 40 km offshore southeast of Newcastle. The PEP 11 Joint Venture participants want secure titles free from sovereign risk and to use their skill and resources to explore for natural gas

in East Australia where there is an imminent major gas shortage which will hit in particular retail consumers and our strategic secondary industries”.

NFE: near field oil exploration well
NOPTA: National Offshore Petroleum Titles Administrator

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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 2024 will be approximately \$2.4 million from Naccowlah Block; Cooper Basin. Bounty has material offshore exploration interests including PEP 11 Sydney Basin.