



BOUNTY

OIL & Gas NL

Watkins North 2 Naccowlah Block

Bounty Oil and Gas NL

Annual General Meeting
November 29, 2023
CEO Presentation
ASX Code: BUY

Philip Kelso - CEO



Disclaimer/Forward Looking Statements

This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: product price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, oil and gas commercialisation, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.

All references to dollars, cents or \$ in this document are Australian currency, unless otherwise stated

BUY Corporate Snapshot

ASX Code	BUY
As at	20 November 2023
Price Range YTD	\$0.006 to \$0.016
ASX Quoted Ord Shares	1.37 billion
Gross FY Oil Revenue	\$1.77 million
ASX Closing Price	\$0.007
Market Capitalisation	\$9.7 million
Cash and Current Assets 30 Sept 2023	\$1.16 million



Cooper Basin

- Drilled 3 Wells: Two successes one P&A
- Watkins North 2 online at ~207 bopd BUY has 10%
- Increased production and revenue by 90% month on month



Surat – PL 2 and PL 46

- Acquired PL 46 Fairymount
- Identified around 455,000 bbls oil potentially recoverable within Surat Basin Leases
- Commenced field operations



Growth Projects

- PEP 11 – Federal Court quashed previous decision not to grant extension and variation of permit to enable drilling of Seablue 1
- NOPTA ordered to determine by law – decision pending

BUY Oil Production Expansion – Way Ahead



Fairymount 3

Bounty now has a portfolio of drilling projects, which will be its focus over the next years:

Naccowlah – JV BUY 2%;10% Watkins North 2 discovery

- **At least 10 NFE, Appraisal and Development targets**

PL 2 Alton – BUY operator 81.75 – 100% WI

- **Alton 1 and 3 Production 48 Mbo**
- **Eluanbrook 2* Appraisal 35 – 190 Mbo**
- **Alton 11* Attic Development 70 – 240 Mbo**
- **Alton 12* Attic Development 40 – 100 Mbo**

PL 46 Fairymount – BUY Operator 100% WI

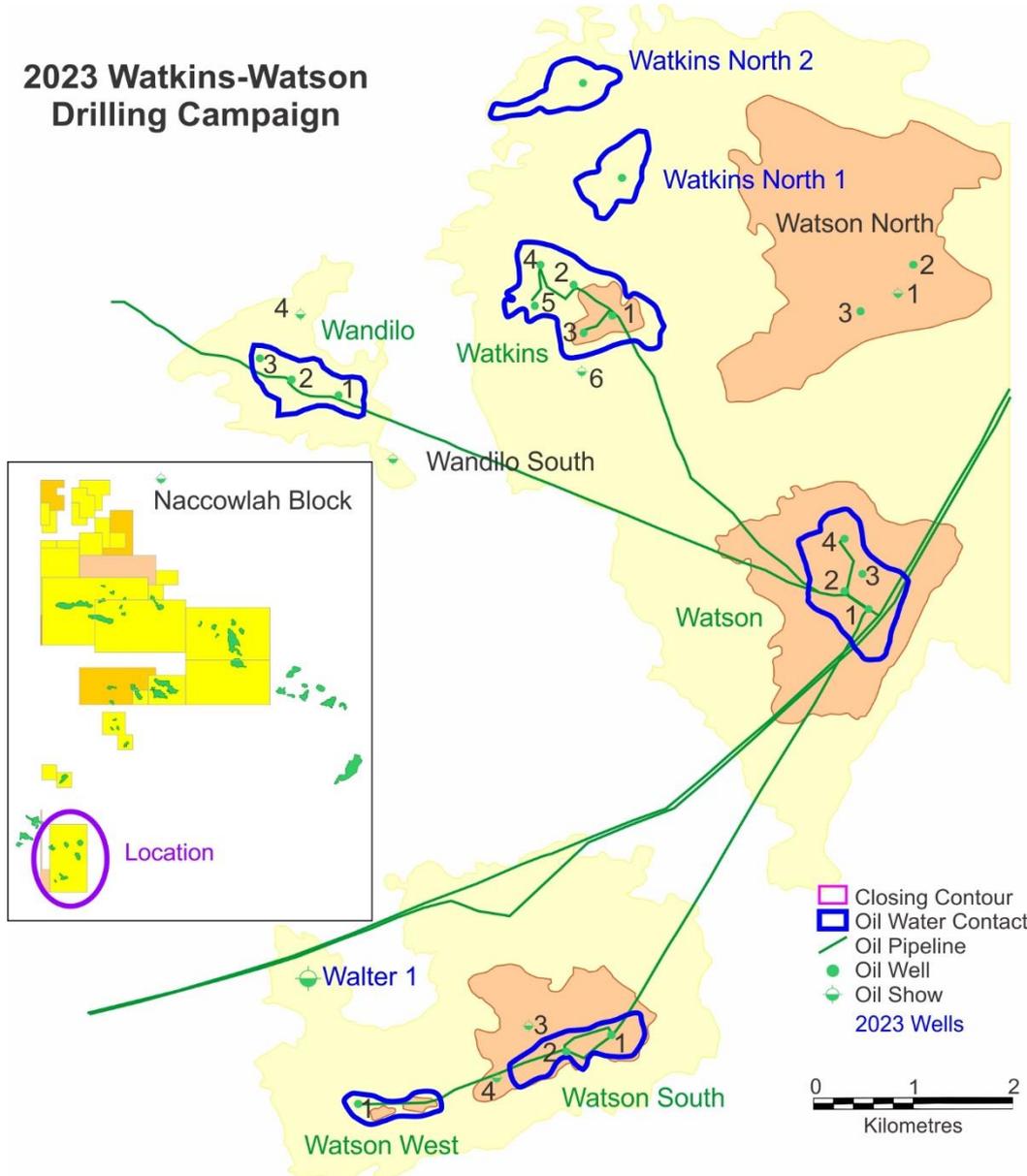
- **Fairymount 4 Production 10 – 60 Mbo**
- **Fairymount 3 and 8 Production 47 Mbo**
- **Fairymount 10* Attic Development 29 – 150 Mbo**

*** Based on previous history any of these wells if successful would be expected to come on-line at an initial rate of 100 – 250 bopd**

Note: The volume range of recoverable oil indicated are in the P 90 – P10 range and are presented as guides to the possible range of target sizes being pursued, they are not reserves

Naccowlah SW Queensland – 2023 Drilling Campaign – BUY 2%;10%

2023 Watkins-Watson Drilling Campaign



Watkins North 1



- Low to Prognosis
- ~3 m pay
- Online Oct 2023
- Qi 5 bopd

Watkins North 2 BUY 10%



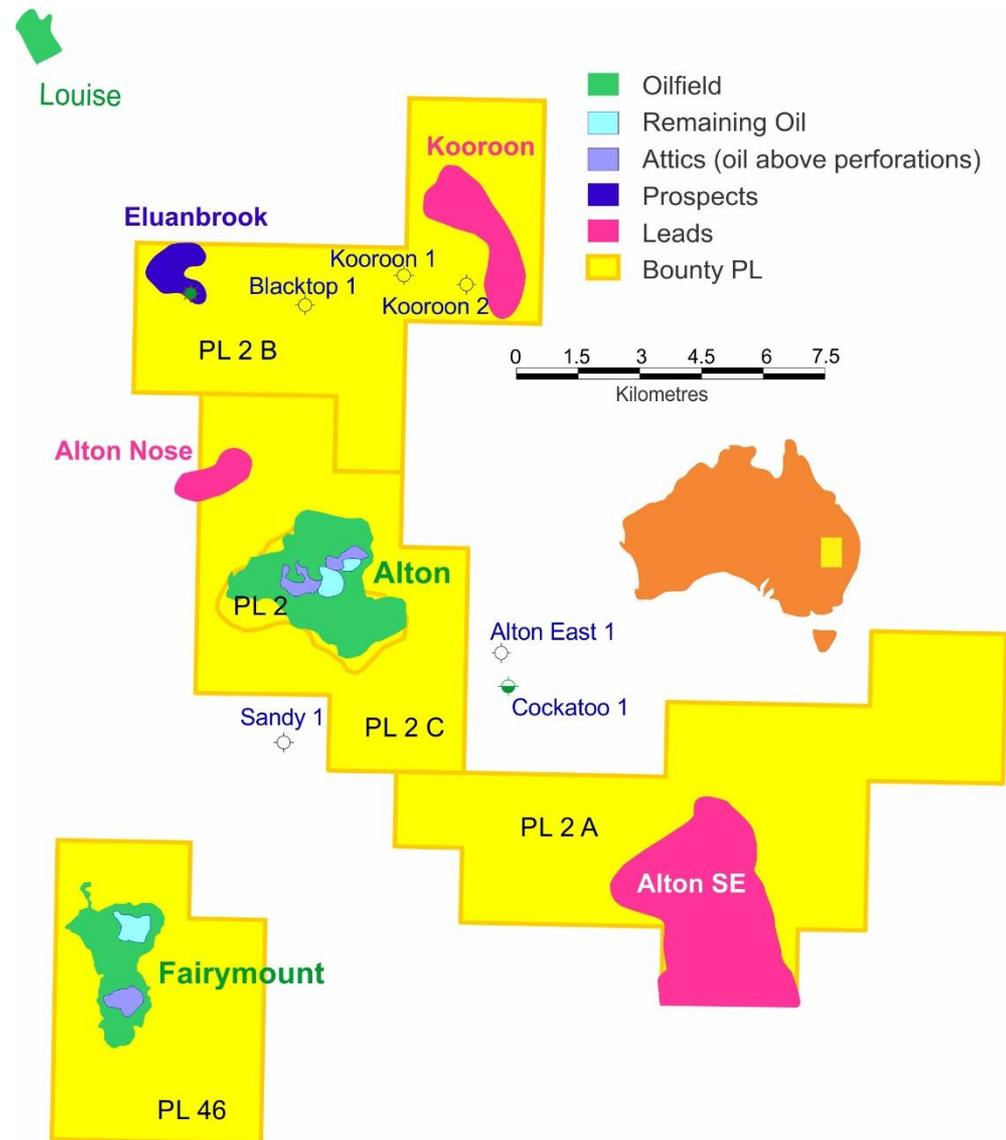
- Some parties non-consent
- BUY elected to drill at 10%
- 7.6 m pay
- Online Oct 2023
- Qi ~200 bopd

Walter 1 P&A

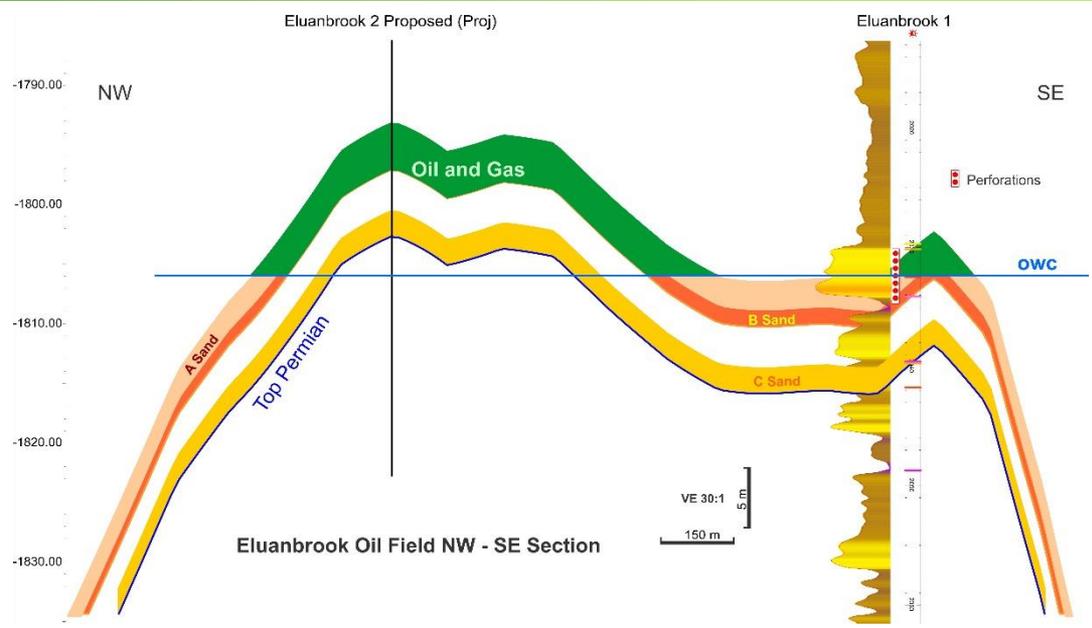
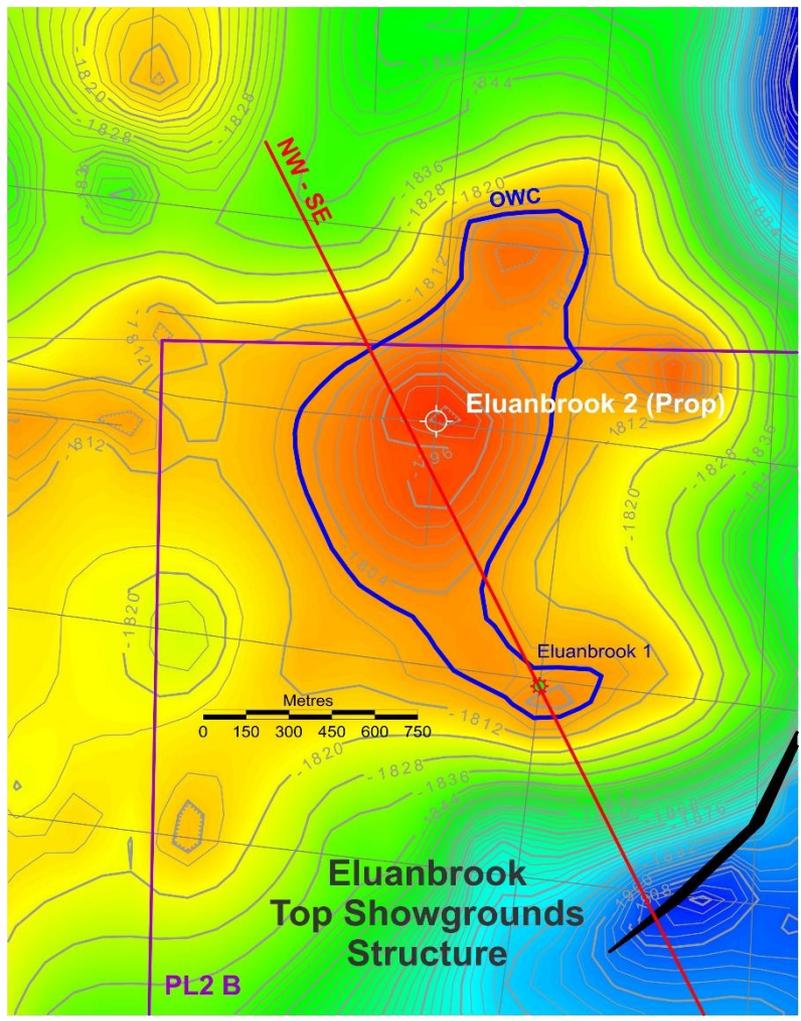
- Shows only, no free oil

Building land position in proven oil reserves/resources in Southern Surat Basin Bounty has:

- Completed study at Euanbrook, Alton and Fairymount Oil Fields
- Completely reworked all the data incorporating newly digitised records
- Re-interpreted the seismic
- Located either
 - undrained oil (i.e. behind perforations) or,
 - Attic oil above highest perforations
- Recalculated potential target volumes assuming a range of possible outcomes



Eluanbrook 2 – BUY 81.75% WI



Eluanbrook 1 perforations straddle A and B Sands and the OWC which lies between them.

A Sand marginal reservoir and HC charged, B Sand good reservoir but water wet, on production the well watered out rapidly

Eluanbrook 2 Appraisal Well is to be drilled crestally and is Appraising:

- The A and B Sand reservoir quality up dip, does it change
- The C sand quality up dip
- Extent of gas cut, 53° API oil very light

Depending on what in fact is the case, the range of possible results is 35 – 190 Mbo

Alton Oil Field Production – BUY 100% WI



Alton 1

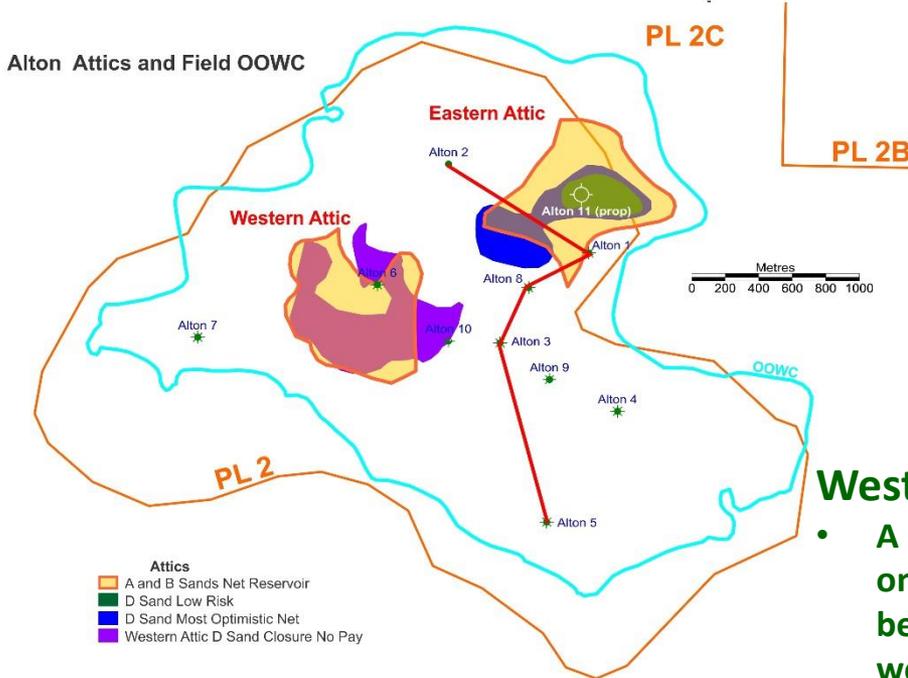
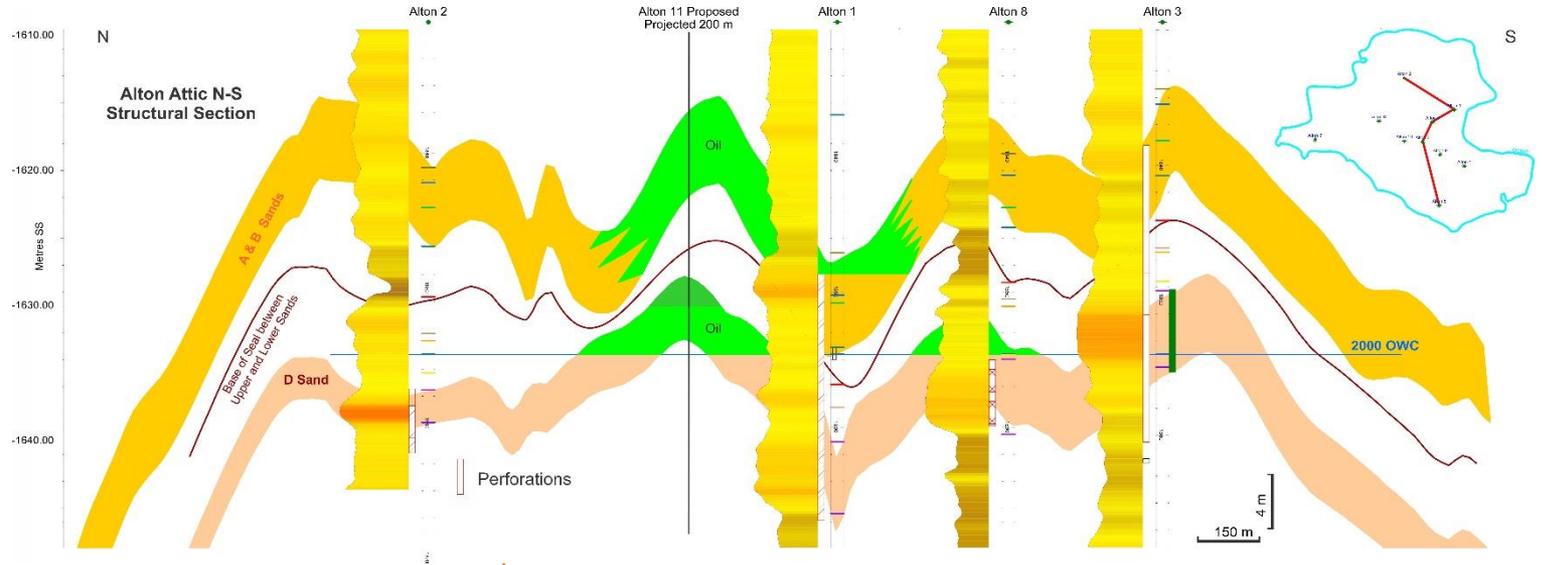
- Produced 278,000 bbls to date, decline analysis suggests 30,000 bbls remaining



Alton 3

- Produced 845,000 bbls to date, decline analysis suggests 18,000 bbls remaining
- Highest well in the Field

Alton Attics and Alton 11 (prop)



Eastern Attic

- A and B Sands (Upper Sands) attic limit top of perforations in Alton1 and by shale out to the north and south-west. Depending on how the reservoir behaves target in the range of 42 – 145 Mbo
- D Sand (Lower Sands) limited by closing contour above water. Again, depending on reservoir targets between 28 and 94 Mbo,
- Both volumes addressed by Alton 11 (prop)

Western Attic

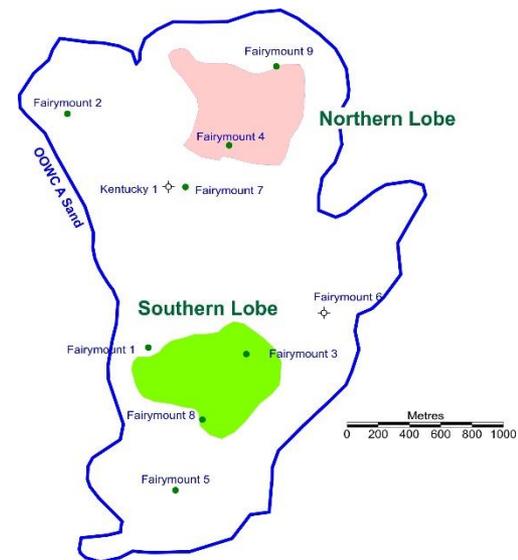
- A and B Sands only, Lower Sands not present, depending on how the sands develop and the structure, targets between 40 and 103 Mbo would be addressed by a new well



Fairymount 8

Northern Lobe

- Remaining oil behind perforations 16 – 60 Mbo
- Fairymount 4 has reserves of ~10 Mbo from decline analysis,

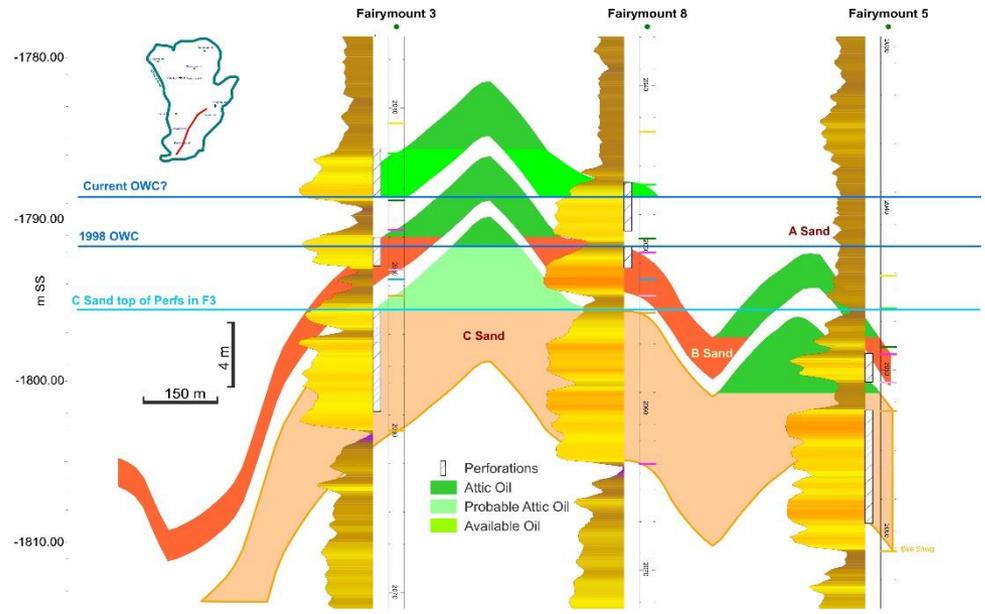


Southern Lobe

- Remaining oil behind perforations 27 – 94 Mbo
- Fairymount 3 and 8 have reserves from decline analysis of 48 Mbo

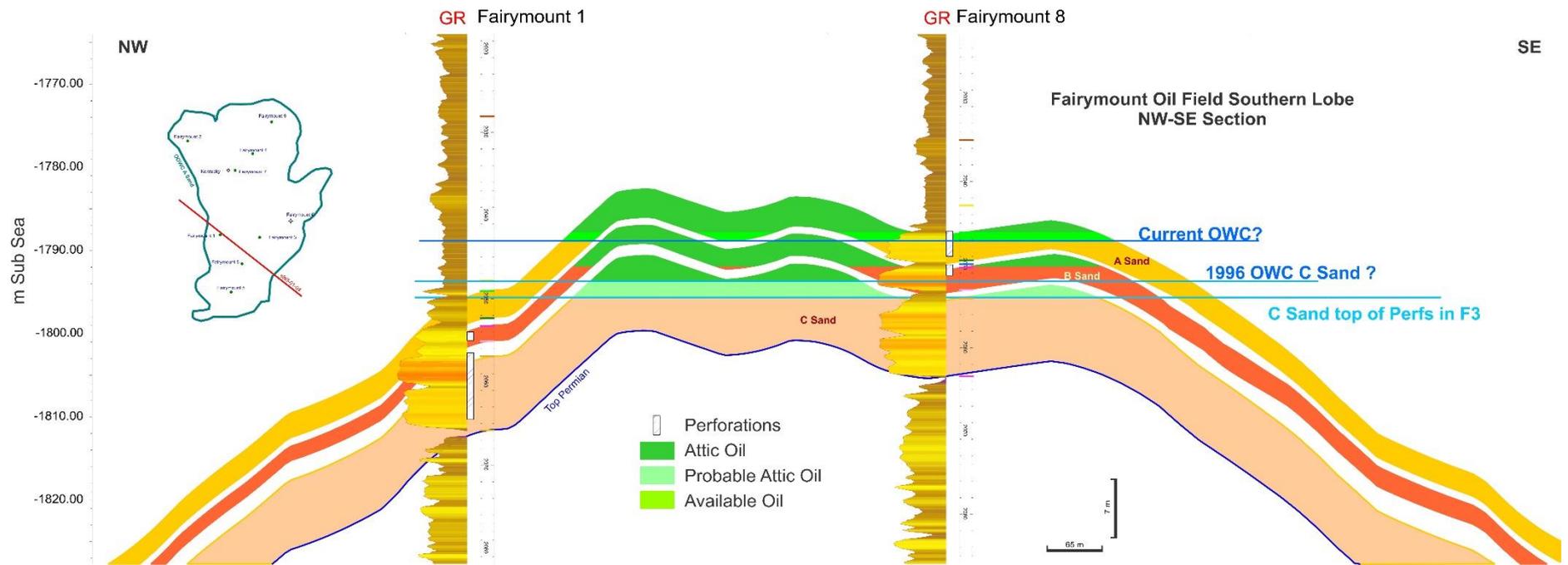
Totals: 33 – 212 Mbbls

Fairymount Southern Lobe

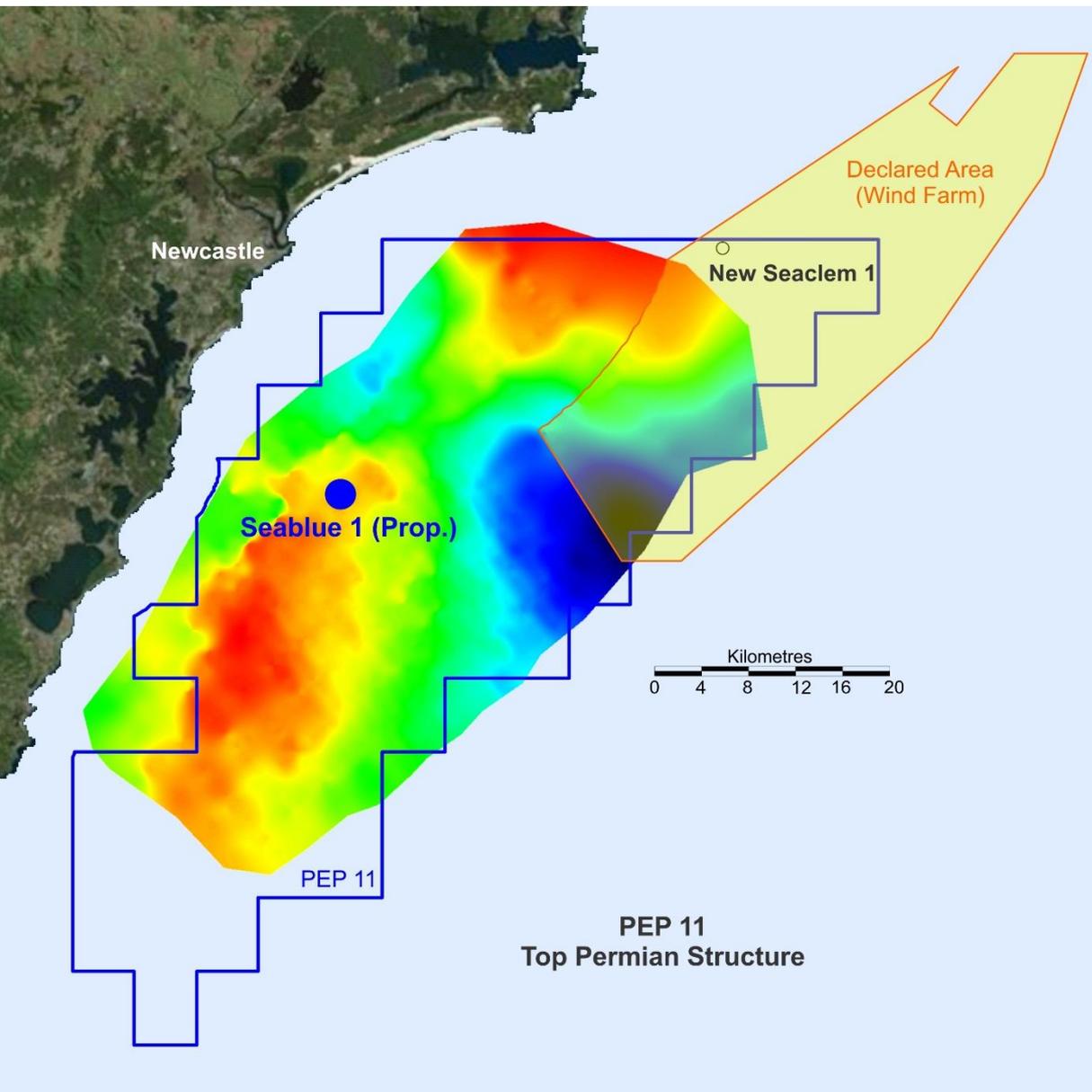


The Southern Lobe has a target with total oil volumes of 53 – 198 Mbo comprising:

- 26 – 94 Mbo potentially recoverable from existing wells, and
- The remainder as oil above perforations requiring a new well, the way forward is being evaluated



PEP 11 – Drilling SeaBlue 1 BUY 15%



Federal Court orders NOPTA and Joint Authority to re-determine JV applications according to enable SeaBlue 1 to be drilled, it has now been referred back to NOPTA

The formal decision is anticipated shortly

The Joint venture continues to make preparations for 2024 drill subject to title confirmation

The Commonwealth declared an area for wind farm development which overlaps with the Permit, this does not affect operations and may even have advantageous synergies.

SeaBlue 1 targeting Multi TCF gas

Growth

- East Australia gas supplies reaching critical deficits
- PEP 11 decision awaited, major impact with potential for 2024 drill of multi TCF targets subject to permit/rig availability
- Continue to evaluate significant growth opportunities as oil may lift to US\$150/ bbl and major companies move away from petroleum
- Bounty sees numerous niche opportunities for oil and gas allowing entry for Bounty

Production

- Bounty has increased its oil reserves in 2023 and sees expansion in 2024 and following years
- Numerous upside opportunities in Naccowlah Block and its 100% Surat Basin acreage will increase oil reserves with Excellent array of low risk targets
- Experienced technical team

ASX LISTING RULES 5.25 – 5.45

- All Bounty Oil & Gas NL (Bounty) petroleum Reserves and Resources assessments follow guidelines set forth by the Society of Petroleum Engineers – Petroleum Resource Management System (SPE-PRMS). Bounty is compliant with recent listing rule changes for reporting of estimates as defined in Chapter 5 of the ASX Listing Rules.

INFORMATION REQUIRED UNDER CHAPTER 5 OF ASX LISTING RULES - THIS ASX RELEASE

For the purposes of Chapter 5 estimates of petroleum oil volumes presented in this release are:

- Reported at the date of this release
- Determined as an estimate of recoverable resources in place unadjusted for risk
- Best Estimate Prospective Resources
- Unless otherwise stated estimated using probabilistic methods
- Reported as 100% net to Bounty unless expressed as targets
- If specified as " boe" then they are converted from gas to oil equivalent at the rate of 182 bbls = 1 million standard cubic feet of gas
- The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

QUALIFIED PERSON'S STATEMENT

- The petroleum Reserve and Resources estimates used in this report and ;the information in this report that relates to or refers to petroleum or hydrocarbon production, development and exploration; Is based on information and reports prepared by, reviewed and/or compiled by the CEO of Bounty, Mr Philip F Kelso. Mr Kelso is a Bachelor of Science (Geology) and has practised geology and petroleum geology for in excess of 25 years. He is a member of the Petroleum Exploration Society of Australia and a Member of the Australasian Institute of Mining and Metallurgy.
- Mr Kelso is a qualified person as defined in the ASX Listing Rules: Chapter 19 and consents to the reporting of that information in the form and context in which it appears.