



## ASX/MEDIA RELEASE

31 July 2024

### Quarterly Activities Report – End June 2024

#### *Highlights*

- ***Corporate/Oil Production/ Development – Naccowlah Block and Surat Basins, Queensland***
  - Oil business revenue (unaudited) for the 12 months to 30 June 2024 was \$1.61 million. Oil price slipped slightly from \$135/bbl. to \$128/bbl. during the June quarter.
  - Oil development in Cooper and Surat Basins is progressing with Lease renewals in Naccowlah Block in progress.
  - Surat Basin: During period Bounty took 100% ownership of additional proved oil reserves adjoining Alton.
  - Bounty continued field operations to bring Surat Basin fields back into production in 2024.
  - Oil revenue for the quarter was \$376,000.
  
- ***Cerberus Project Carnarvon Basin WA***
  - Operator has appointed new agent to work with WA regulators on Permit compliance so exploration for deeper Permian gas is progressed.
  
- ***Gas Exploration - PEP 11 – Sydney Basin NSW (BUY 15%)***
  - NOPTA has made a recommendation to the Joint Authority on Bounty and Asset Energy's applications for extension, their decision is pending.
  - Asset Energy as major holder of PEP 11 is actively preparing to drill Seablue 1.
  
  - Cash and liquid investment assets at 30 June \$1.57 million; nil debt.

### Oil Business - Oil Development

Oil revenue is expected to be stronger initially at \$2.0 - \$2.5 million as we move later into 2024 but with further additions total production will move above \$3 million p.a. as we move into 2025.

Australia confronts the challenge of finding more domestic oil and gas and producing those reserves. Bounty increased its oil reserves in the year ended 31 December 2023 with reserves added by drilling with the Watkins North discoveries; Naccowlah Block and low risk acquisitions in the Southern Surat Basin

Bounty is looking forward to participation in further NFE and development drilling programs in Naccowlah Block: The joint venture has at least 9 sites for additional appraisal and NFE wells in the Jackson and Watson/Watkins areas of the Block. Its Southern Surat Basin projects are 100% owned and operated.

### Oil Business - Production:

Bounty continues to produce oil from the Naccowlah Block in SW Queensland.

Bounty expects to commence oil production from the Alton area, Surat Basin, SE Queensland in late 2024 to early 2025.

Bounty's unaudited petroleum revenue production and sales for the quarter and year to date 30 June 2024 are summarised below.

#### Revenue:

		QTR 4 (\$)	YTD (\$)
ATP 1189P <sup>(2)</sup>	Bounty Share (2% Interest) (10% in Watkins North 2) - Oil	376,000	1,612,000
	<b>Total Revenue <sup>(1)</sup></b>	<b>376,000</b>	<b>1,612,000</b>

(1) GST exclusive rounded to nearest \$1,000 (2) Naccowlah Block

#### Production:

		QTR 4 (Bboe)	YTD (Bboe)
ATP 1189P	Bounty Share (2% Interest) (10% in Watkins North 2) - Oil	2,689	11,805
	<b>Total Production</b>	<b>2,689</b>	<b>11,805</b>

#### Sales:

		QTR 4 (Bboe)	YTD (Bboe)
ATP 1189P	Bounty Share (2% Interest) (10% in Watkins North 2) - Oil	2,882	11,875
	<b>Total Sales</b>	<b>2,882</b>	<b>11,875</b>

## Oil Business – Production and Development:

### SW Queensland

#### ATP 1189P Naccowlah Block and Associated PL's - Bounty 2%

**Location:** Surrounding Jackson, Naccowlah and Watson Oilfields

#### Background - Summary

The Naccowlah Block comprises 1,804 km<sup>2</sup> approximately 6% of which is covered by ATP 1189 (N) and 1 Potential Commercial Area (PCA) application and the remainder in 23 petroleum production leases (PL's) and 3 PL applications.

#### Activities during the Quarter

Principal activities during the quarter were continued oil production. Production averaged 30 bopd net to Bounty in this Quarter.

The operator has identified additional development and NFE (near field exploration) targets in the Naccowlah Block which will be subject to future drilling campaigns.

#### Significant Activities Next Quarter

Optimise oil production from the newly tied in Watkins North discoveries. Ongoing production and production optimisation programs elsewhere in Block and review additional drilling targets.

## Oil Business – Development:

### Southern Surat Basin Onshore Queensland

#### PL 2 Alton Oilfield and PL 46 Fairymount Oilfield

**Bounty - 100%;**

**Location:** 70 km northeast of St. George and 440 km west of Brisbane, SE Queensland.

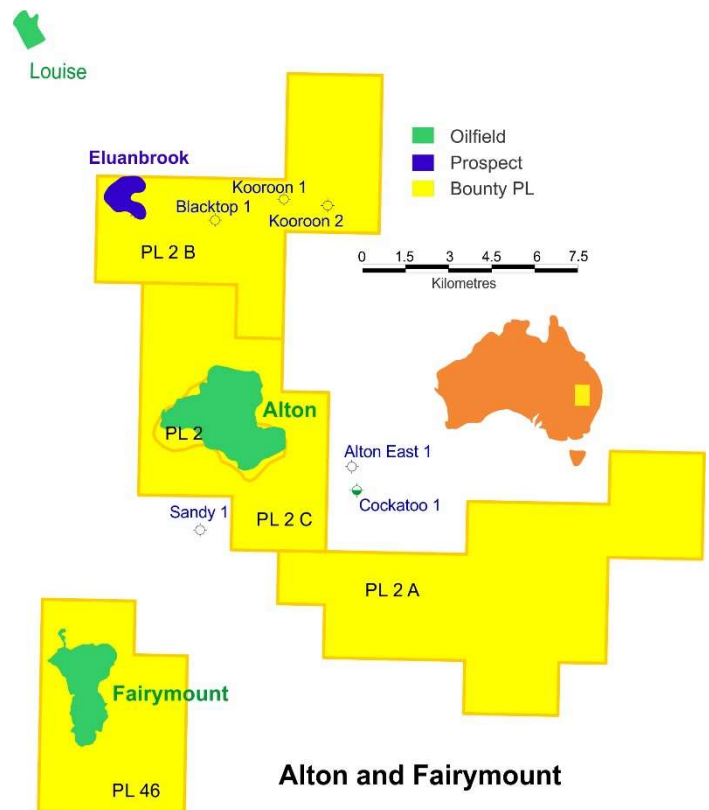
#### Background

The location of Bounty group Southern Surat Basin interests is shown below. Alton has had historical production of over 2 million barrels from the early Jurassic age Evergreen Formation and Fairymount; 1.17 million barrels from the Showgrounds Formation.

Bounty's oil resources in the Southern Surat Basin are light oils (high API) derived from Permian coals (Cooper Basin equivalent) and offer 473,000 bbls 2C recoverable oil in proven pools for development alongside more than 100,000 bbls in oil available from existing wells.

#### Activities during the Quarter and Next Quarter

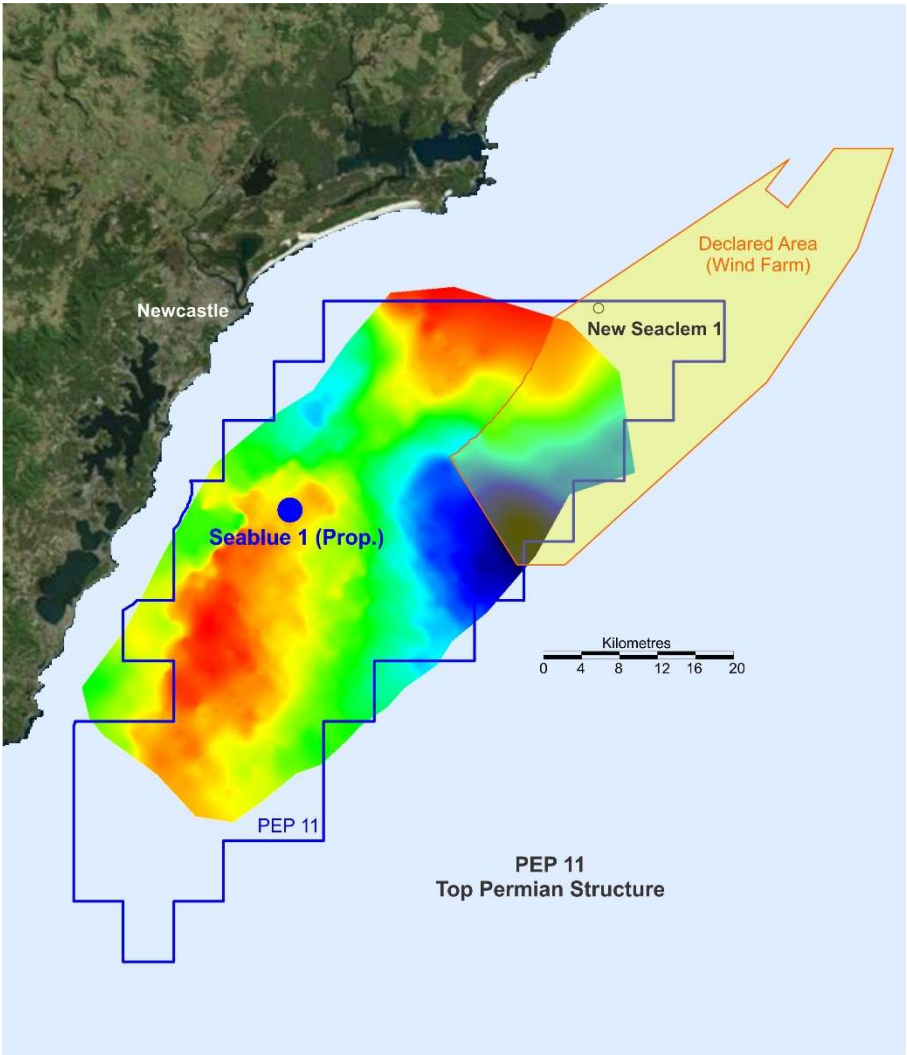
Bounty will increase the tempo towards oil production with system upgrades and compliance work. With acquisitions Bounty re-evaluated the targets at Alton/Fairymount and thereby lifted Alton area reserves/resources to 473,000 bbls. This is a very material resources to base future Bounty growth.



**2024 Plans**

Underwritten by higher oil prices anticipated at \$120-130 per bbl, Bounty commenced field work to bring 2 wells at Alton back into production starting with Alton 3 well; while it generates a full field development plan aimed at commercialising 200,000 bbls of 2C contingent resource from the Evergreen Formation. Further development will move on to include drilling an up-dip appraisal well at Eluanbrook in the northwest section of PL 2 B and up to 3 attic oil locations within the Alton and Fairymount Pools. Initial production of 100 bopd is expected from the Alton Fields to generate additional gross revenue for Bounty in 2025 of \$2.5 million pa.

**Major Growth Projects:**



**Gas Growth Projects:**

**PEP 11 - Offshore Sydney Basin, New South Wales – Bounty 15%**

**Background**

PEP 11 covers 4,576 sq. km immediately adjacent to the largest gas market in Australia and is a high impact exploration project. PEP 11 remains one of the most significant untested gas plays in Australia. The PEP 11 JV has demonstrated considerable gas generation and migration in the offshore Sydney Basin, with the previously observed mapped prospects and leads being highly prospective for gas. In 2010 it drilled New Seaclem 1 and demonstrated capacity to drill in this permit.

On 14 July 2023; the Minister for Climate Change and Energy, gazetted/designated an area off the Hunter Region of NSW as suitable for offshore wind energy developments (see

Location Map). At its closest point the Declared Area is 25 km from the Baleen Prospect and not expected to have any impact on the Baleen Prospect or other gas prospective areas in PEP 11.

**Activities this Quarter**

Bounty and Asset Energy (Operator) have committed to drill an exploration well for gas, most likely the proposed Seablue 1 well on the Baleen Prospect. NOPTA has made a recommendation on the joint venture applications to the Joint Authority (see definition).

During the period the operator continued to progress the joint venture’s applications for the variation and suspension of work program conditions and related extension of PEP-11. The applications follow from the fact

that in February 2023 a decision by the previous Commonwealth-NSW Joint Authority to refuse the applications was quashed by the Federal Court of Australia. Asset has provided additional updated information to the Joint Authority and the National Offshore Petroleum Titles Administrator (“NOPTA”) in relation to the applications. On 9 October 2023 NOPTA updated their website whereby the NEATS Public Portal Application Tracking has been updated to show Asset Energy’s applications’ status is now ‘Under Assessment’. The Company understands that the next step in the application process is for the Joint Authority to make its decision on Asset Energy’s applications.

While the applications for the variation are being considered by NOPTA, Asset is investigating the availability of a mobile offshore drilling unit to drill the proposed Seablue-1 well on the Baleen prospect which would take Asset Energy as operator continues to progress the joint venture’s applications for the variation and suspension of work program conditions and related extension of PEP-11. This application follows from the fact that in February 2023 a decision by the previous Commonwealth-NSW Joint Authority to refuse the application was quashed by the Federal Court of Australia. Asset has provided additional updated information to the Commonwealth-NSW Joint Authority and the National Offshore Petroleum Titles Administrator (“NOPTA”) in relation to its applications. On 9 October 2023 NOPTA updated their website whereby the NEATS Public Portal Application Tracking has been updated to show Asset Energy’s applications’ status is now ‘Under Assessment’. The Company understands that the next step in the application process is for the Joint Authority to make its decision on Asset Energy’s applications.

While the applications for the variation are being considered by NOPTA, Asset is investigating the availability of a mobile offshore drilling unit to drill the proposed Seablue-1 well which would take approximately thirty-five days to complete.

The Joint Authority decision is a routine administrative decision. Any future authorisation related to drilling will require environmental approvals. Any issues around community or environmental impacts should be transparently managed by the designated independent expert regulator.

The Australian Government Future Gas Strategy (FGS) and supporting documents were released during the period by Minister for Resources Madeleine King on 9 May 2024. The FGS confirms that that gas will have a role to play in the transition to net zero by 2050 and beyond. The FGS states that exploration and development should focus on optimising discoveries and infrastructure in producing basins where gas will be proximal to where it is needed and will be lower cost than relying on LNG imports.

The fact remains that NSW and Australia more broadly face a gas supply shortfall within the next three years, and gas will play a vital role in the clean energy transition.

PEP-11 continues in force and the Joint Venture is in compliance with the contractual terms of PEP11 with respect to such matters as reporting, payment of rents and the various provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth).

Bounty expects resolution of the PEP 11 extension in 2024.

### **Cerberus Project Offshore Carnarvon Basin WA – Bounty right to earn 25% with options to earn up to 50%**

**Location:** 70 km. East of Barrow Island WA

**Titles:** EP 475, 490 and 491, TP 27 totalling 3,759 km<sup>2</sup> - Bounty right to earn 25% - 50%

**Main Points** During the quarter ended 30 June 2024 Coastal appointed a new agent to liaise with the regulators and continue renewal and extension applications. Bounty has assisted this process and assisted in obtaining these extensions of permit terms and suspension of the current work programs.

Further extensions are dependent on review of re-processed seismic data and indicative rig contracts.

Bounty continued minor expenditure during the period with review of seismic interpretations. The re-processed 3D seismic data demonstrated deeper gas potential in the Permian age sequences

Potential funding options for drilling were explored.

#### **Activities Next Quarter**

Drill timing is dependent on progress by Coastal Oil & Gas PL as operator to obtain an extension of the term of the Permits. Further extensions will depend on drill funding. The remaining Permits extend beyond 2025. Bounty will monitor progress.

#### **Rough Range Project Onshore Carnarvon Basin – WA**

##### **L 16 – Bounty 100%**

**Location:** Exmouth Gulf – WA

**Background.** The principal undrilled prospect is the 3 million bbls potential Bee Eater prospect in the southern section of L 16.

#### **Activities during the Quarter and next Quarter**

Bounty continued re-mapping regional seismic data sets and analysing the geological database attempting to image the principal structures in the region. This is challenging due to poor surface statics. The targets are relatively shallow at around 1100 metre depth to target. Seismic re-processing for L 16 is planned for 2024.

During the quarter Bounty was updating resource and environmental compliance documentation.

#### **Corporate**

##### **Payments to Related Parties during the quarter**

\$42,000 was paid to directors as remuneration and super contributions, \$103,000 was paid to entities related to the CEO towards management fees owing for prior periods, cost reimbursement and office rent (rounded ex-GST figures).

##### **Current Assets (unaudited) – 30 June 2024**

At the end of the quarter cash, receivables and held for sale investments were \$ 1.68 million.

Appendix 5B is attached below.

Bounty's schedule of permits: See table on Bounty's website: [www.bountyoil.com](http://www.bountyoil.com)

For further information, please contact:

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Website: [www.bountyoil.com](http://www.bountyoil.com)

## ABBREVIATIONS

AVO:	Amplitude versus offset analysis of seismic data
ATP:	Authority to Prospect for petroleum
BCF:	Billion cubic feet (of natural gas)
BBLS:	Barrels of oil
BBOE:	barrels of oil equivalent
Bopd; boepd	barrels of oil per day; barrels of oil equivalent per day
DST	Drill stem test with a drill rig to test if hydrocarbons flow to the surface from a reservoir.
DMIRS	Department of Mines Innovation and Resources (West Australia)
DR	Department of Resources (Queensland)
EOR	Enhanced oil recovery
JOA	Joint operating agreement
Joint Authority	Minister for Resources (Commonwealth), Minister for Finance and Natural Resources (NSW) administering offshore petroleum titles
JV	joint venture
MDRT	Measured Depth below drilling rig Rotary Table
MMbbls:	Million barrels of oil.
MMBOE:	Million barrels of oil equivalent.
MMcf/d	Millions of cubic feet per day of natural gas
Mscf	Thousand standard cubic feet of gas
NOPSEMA:	National Offshore Petroleum Safety and Environmental Management Authority
NOPTA	National Offshore Petroleum Titles Authority
P&A	Petroleum well plugged and abandoned
PCA	Potential Commercial Area application Queensland
PL:	Petroleum production lease
$P_{\text{mean}}$	The average (mean) probability of occurrence
P90	90% probability of occurrence
P10	10% probability of occurrence
PSA:	Production Sharing Agreement
TCF:	Trillion cubic feet (of natural gas)

## INFORMATION REQUIRED UNDER CHAPTER 5 OF ASX LISTING RULES

Estimates of oil volumes presented in this announcement 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 specified as 2C in which case they are Proved and Probable Contingent Resources
- Estimated using probabilistic methods unless indicated with an "\*" in which case they are deterministic
- If specified as " boe" then they are converted from gas to oil equivalent at the rate of 182 bbls  $\equiv$  1 million standard cu ft of gas
- Reported at 100% project equity unless specifically stated as net to Bounty

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

1. The petroleum Reserve and Resources estimates used in this report and;
2. The information in this report that relates to or refers to petroleum or hydrocarbon production, development and exploration;
3. 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 45 years. He is a member of the Petroleum Exploration Society of Australia and a Fellow of the Australasian Institute of Mining and Metallurgy.
4. 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.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

<b>BOUNTY OIL &amp; GAS NL</b>
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ABN

<b>82 090 625 353</b>
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Quarter ended ("current quarter")

<b>30 June 2024</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date ( 12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	385	1,527
1.2 Payments for		
(a) exploration & evaluation	(6)	(87)
(b) development	(81)	(194)
(c) production	(201)	(840)
(d) staff costs	(166)	(538)
(e) administration and corporate costs	(141)	(539)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	-	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	11	20
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(199)</b>	<b>(651)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	(249)
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date ( 12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	85
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	1
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(163)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,152
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(29)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	<b>1,123</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,763	1,238
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(199)	(651)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(163)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,123

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date ( 12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(3)	14
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,561</b>	<b>1,561</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,505	1,707
5.2	Call deposits	56	56
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,561</b>	<b>1,763</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(42)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(103)
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
n/a		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(199)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(199)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,561
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	<b>1,561</b>
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>7.8</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....**31/07/2024**.....

Authorised by: .... "By order of the Board of Bounty Oil and Gas NL....."

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.