

8 August 2024

ASX Announcement

Heads of Agreement Executed for Carnarvon Basin Program West Australia

Bounty Oil & Gas NL (ASX: BUY, “Bounty”, the Company) is very pleased to announce that Coastal Oil and Gas Pty Ltd (“Coastal”) the Operator of permits EP 475, EP 90, EP 491 and TP/27 (collectively formerly known as “Cerberus” but now named “Jacobson”) has executed a binding Heads of Agreement (“HoA”) with a Rig Contractor that underpins the key commercial terms of a rig contract. The Project has been renamed Jacobson in honour of the recent passing of industry veteran, successful explorer and the founding Director of Coastal, Mr Ted Jacobson.

The key terms and conditions are as follows:

- The program will consist of two (2) firm wells and one (1) contingent well of 20 days each with one optional well of twenty (20) days across the Jacobson Project;
- On the current indicative schedule, the Jacobson program is slated for late 2025 second behind another Operator subject to availability and timing of approvals;
- Key conditions include:
 - All regulatory approvals including tenure on the Jacobson titles;
 - Funding by the rig contractor to complete modifications and deployment to Australia from its current location in Asia;
 - Payment of a non-refundable booking fee of US\$250,000 within 6 months;
 - Inspection of the rig by Coastal’s selected independent 3rd party and their confirmation that it meets the required standards to drill for Coastal;
- Operating rates and other categories of rates are at an advanced stage of negotiation and are included in the HoA;
- Coastal on behalf of partners will be responsible for the cost of mobilisation and demobilisation of the rig.

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Bounty is highly supportive of this critical step to actively explore the Jacobson deeper gas prospects and will provide technical support to the Operator with emphasis on seismic repro and interpretation.

For further information, please contact:

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About Bounty Oil and Gas NL

Bounty is an Australian ASX listed oil producer and explorer (ASX Code: BUY) with gross oil revenue of A\$ 1.6 million pa its core petroleum production and exploration assets are located in the Cooper/Eromanga Basins and in the Surat Basin in Queensland. Its growth assets are spread over a number of high impact projects in Australia where it is exploring for oil and gas. In Australia it holds a 15% direct interest in PEP 11 offshore Sydney Basin; NSW and holds potentially high impact oil exploration interests in Carnarvon Basin; Western Australia.

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