



ASX/MEDIA RELEASE

30 April 2025

Quarterly Activities Report – End March 2025

Highlights

- ***Corporate/Oil Production/ Development, Queensland***
- Cash and liquid investment assets at 31 March 2025 was \$0.78 million; nil debt.
- Bounty group producing and contingent oil reserves in Queensland now 313,000 bbls with Surat Basin acquisitions and Watkins North and other NFE projects exploiting the additional 2023 Cooper Basin discoveries.
- Bounty sees the recent Federal Government recognition of Australia needing a “Critical Mineral Reserve” as logically demanding development of a “Critical Petroleum Reserve” to ensure processing of the Mineral Reserves.

- ***Naccowlah Block***
- Oil development in Cooper Basin is progressing with planning to access additional contingent reserves at Jackson Field.

- ***Surat Basin***
- Continued field operations to bring Surat Basin fields back into production in 2025.
- ***Exploration Offshore***

- ***PEP 11 Offshore Sydney Basin NSW:***
- In response to the Federal Government’s refusal of extensions of PEP 11 The Joint Venture applied to the Federal Court for a judicial review. The Court made orders setting out the timeline for the review and granting a suspension of the decision until further orders from the Court.

- ***Jacobson (Cerberus) Project offshore Carnarvon Basin WA***
- Operator awaiting decisions from the West Australia regulators before commencing exploration for deeper Permian gas.

Oil Business - Oil Development

Oil revenue is expected to be lower initially at \$1.1 million pa as we move into mid 2025 but with further additions total production is anticipated to move above \$2.0 million pa later in 2025-26.

Australia confronts the challenge of finding more domestic oil and gas and producing those reserves. Bounty increased its oil reserves and resources in 2024 and at the end of the quarter Bounty group producing and contingent oil reserves in Queensland are now 313,000 bbls with Surat Basin acquisitions and Watkins North and other NFE projects exploiting the additional Cooper Basin 2023 discoveries.

Bounty sees the recent Federal Government recognition of Australia needing a “Critical Mineral Reserve” as logically demanding development of a “Critical Petroleum Reserve” to ensure processing of the Mineral Reserves.

Bounty’s Southern Surat Basin projects are 100% owned and operated by Bounty and Bounty is looking forward to participation in further NFE and development drilling programs in Naccowlah Block.

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 later 2025.

Bounty’s unaudited petroleum revenue production and sales for the quarter ended 31 March 2025 are summarised below.

Revenue:

		QTR 3 (\$)	YTD (\$)
ATP 1189P ⁽²⁾	Bounty Share (2% Interest) (10% in Watkins North 2) - Oil	210,000	863,000
Total Revenue⁽¹⁾		210,000	863,000

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

Production:

		QTR 3 (Bboe)	YTD (Bboe)
ATP 1189P	Bounty Share (2% Interest) (10% in Watkins North 2) - Oil	1,986	7,051
Total Production		1,986	7,051

Sales:

		QTR 3 (Bboe)	YTD (Bboe)
ATP 1189P	Bounty Share (2% Interest) (10% in Watkins North 2) - Oil	1,767	7,140
Total Sales		1,767	7,140

Oil Business – Production and Development:

SW Queensland

ATP 1189P Naccowlah Block and Associated PL’s - Bounty 2%; Watkins North 10%

Location: Surrounding Jackson, Naccowlah and Watson Oilfields

Background - Summary

The Naccowlah Block comprises 1,804 km² 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).

Activities during the Quarter

Principal activities during the quarter were continued oil production. Production averaged 20 bopd net to Bounty in this Quarter.

The operator has identified at least 9 sites for additional appraisal and NFE wells in the Jackson and Watson/Watkins areas of the Block which will be subject to future drilling campaigns planned for 2025

Significant Activities Next Quarter

Optimise oil production from the tied in Watkins North discoveries and commence program to extend production in the Jackson Field by completing as yet undeveloped reserves in the Westbourne Formation

Oil Business – Development:

Southern Surat Basin Onshore Queensland

PL 2 Alton Oilfield and PL 1182 (PL46) Fairymount Oilfield Bounty - 100%;

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

Background

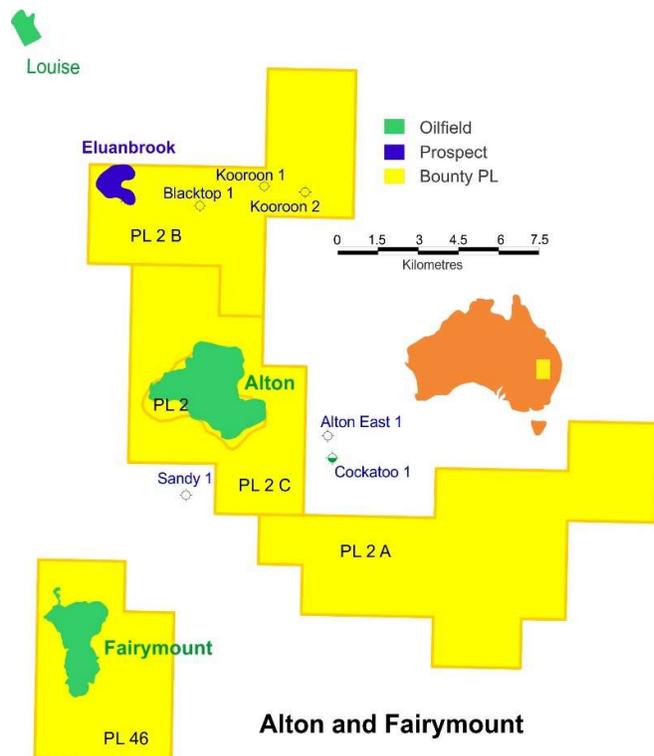
The location of Bounty group Southern Surat Basin interests is shown in the adjacent map. Alton has had historical production of over 2 million barrels from the early Jurassic age Evergreen Formation and Fairymount 1.17 million barrels from the Showgrounds Formation.

Bounty’s oil resources in the Southern Surat Basin are light oils (high API) derived from Permian coals (Cooper Basin equivalent). There are 154,000 bbls of 2P and 2C (Contingent) reserves within proven pools for development and potentially another 100,000 bbls in immediate proved closures in the Evergreen Formation.

Activities during the Quarter and Next Quarter

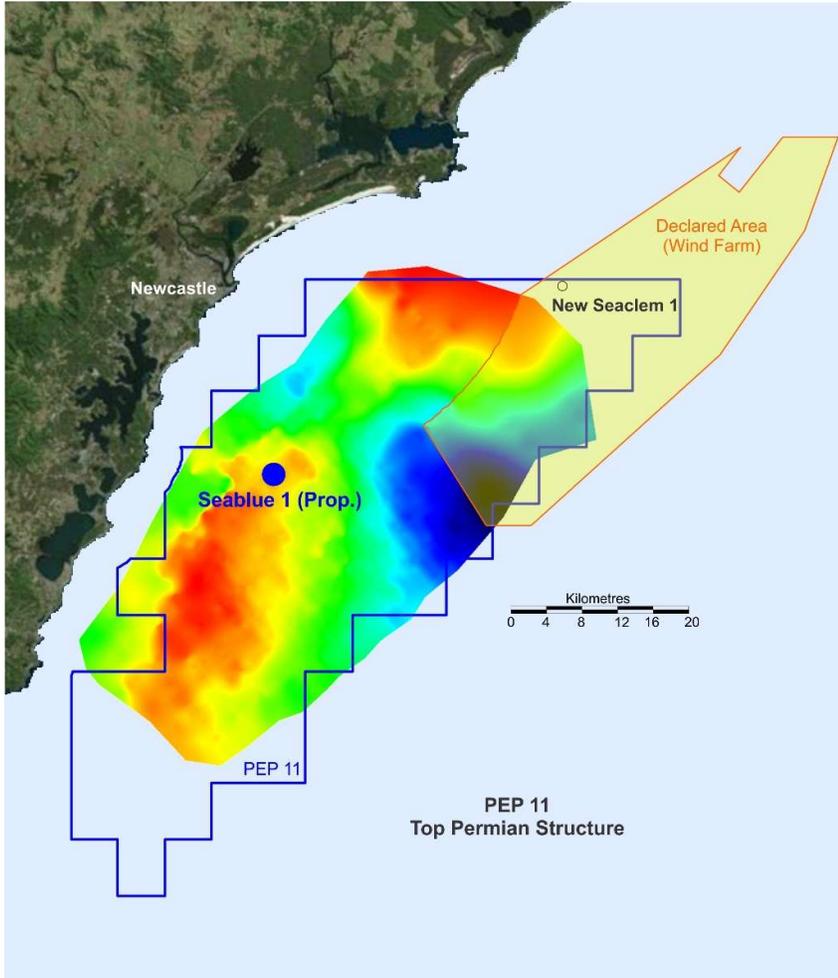
Much of the work this quarter was in finalizing compliance matters. During the period Bounty lodged a replacement tenure application allocated PL1182 to replace PL46. Emphasis was on Well Integrity, environmental monitoring and upgrading Environmental Management Systems.

2024 Alton Area Plans



Bounty will continue field work to bring 2 wells at Alton back into production starting with Alton 3 well; while it generates a full field development plan. Initial production of 100 bopd is expected from the Alton Area Fields to generate additional gross revenue for Bounty in late 2025 of ~\$2 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.

Activities during the Quarter

On 17 January 2025 Bounty as a PEP 11 Joint Venture participant with BPH Energy Limited (ASX: BPH) announced that it had been given notice by NOPTA that the Joint Authority had refused the Joint Venture's Applications for extensions and variations made on 23 January 2020 and 17 March 2021. The PEP-11 permit nonetheless continued in force from 17 January 2025 pending renewal.

The Joint Venture has applied to the Federal Court for a judicial review of the decision and on 17 March 2025 the Federal Court granted a suspension of the decision until further orders of the Court to settle a schedule for the lodgment and consideration of submissions by the parties.

On 12 February 2025 BPH announced that Asset had applied to the Federal Court for an Originating Application (the "Application") for judicial review pursuant to s 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and s 39B of the Judiciary Act 1903 (Cth) to review the Decision. The Application seeks:

1. An order quashing or setting aside the Decision;
2. A declaration that the Decision is void and of no effect; and
3. An order remitting the First Application and Second Application to the Joint Authority for reconsideration according to law.

On 17 March 2025 the Federal Court made orders by consent for the further conduct of the Application which will lead to a 2 day hearing currently expected for 16 September 2025 and 17 September 2025.

Pursuant to subsection 15(1)(a) of the Administrative Decisions (Judicial Review) Act 1977 (Cth), the operation of the decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority comprised of the first respondent and the second respondent made on 16 January 2025 is suspended with effect from 16 January 2025, until further order of the Federal Court.

PEP-11 continues in force and the Joint Venture is in compliance with the contractual terms of PEP- 11 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).

Jacobson 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 490 and 491 and TP 27 totalling 3,197 km² - Bounty right to earn 25% - 50%

Main Points. On 8 August 2024, Bounty announced to ASX that the operator Coastal Oil & Gas (Coastal) had executed a binding Heads of Agreement (“HoA”) with a Rig Contractor that underpins the key commercial terms of a rig contract subject to regulatory approvals.

EP 475 lapsed and the operator, Coastal through its agent, continued renewal and extension applications and filed submissions and reports to DEMIRs for the remaining Permits. Bounty has assisted this process. Potential funding options for drilling were explored.

Bounty continued minor expenditure during the period aimed at defining the deeper gas potential in the Permian age sequences.

Activities Next Quarter

Drill timing is dependent on progress by Coastal to obtain extensions of the term of the 3 extant Permits. Further extensions will likely 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

Seismic re-processing for L 16 is planned for 2025.

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

Rights Issue - Entitlement Offer

The Company completed its pro rata non-renounceable Entitlement Offer announced on 18 November 2024, which closed at 5:00pm (AEST) on 31 January 2025 (Closing Date).

The Company received valid applications from Eligible Shareholders on a one (1) New Share for every four (4) basis pro rata entitlement basis to subscribe for a total of 57.5 million New Shares under the Offers raising approximately \$ 231,000 (before costs).

The New Shares that were not taken up by Eligible Shareholders under the Entitlement and Shortfall Share Offer may be issued via a Share Placement within 3 months of the Closing Date at the discretion of the Board to professional and sophisticated investors.

Proceeds of the Offers will be applied towards oil development and exploration activities, the costs of the Offers, and general working capital.

The results of the Entitlement Offer and Shortfall Offer were as follows:

Total Shares offered (with rounding): 374,625,245

New Shares accepted: 57,731,602

Shortfall allocated: Nil to date.

Total funds raised: \$ 230,926

Corporate

Payments to Related Parties during the quarter

\$39,000 was paid to directors as remuneration and super contributions, \$90,000 was paid to entities related to the CEO towards management fees, cost reimbursement and office rent (rounded ex-GST figures).

Current Assets (unaudited) – 31 March 2025

At the end of the quarter cash, receivables and held for sale investments were \$ 0.88 million.

Appendix 5B is attached below.

Bounty's schedule of permits: See table on Bounty's website: www.bountyoil.com

For further information, please contact:

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Website: 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.
DEMIRS	Department of Energy 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 _{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)
Eligible Shareholder:	A Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia, and New Zealand.
Entitlement:	The entitlement to subscribe for one (1) New Share for every four (4) Shares held by an Eligible Shareholder on the Record Date.
Shortfall:	Shares under the Entitlement Offer not applied for by Shareholders under their Entitlement.
Record Date:	22 November 2024

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

BOUNTY OIL & GAS NL

ABN

82 090 625 353

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	391	989
1.2 Payments for		
(a) exploration & evaluation	(30)	(48)
(b) development	(100)	(554)
(c) production	(109)	(586)
(d) staff costs	(125)	(402)
(e) administration and corporate costs	(108)	(300)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	8	(23)
1.9 Net cash from / (used in) operating activities	(72)	(920)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	(10)
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(10)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	252	252
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	(28)	(28)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(122)	(122)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	102	102

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	730	1,561
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(72)	(920)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(10)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	102	102

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	3	30
4.6	Cash and cash equivalents at end of period	763	763

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	705	672
5.2	Call deposits	58	58
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	763	730

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(129)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(72)
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)	(72)
8.4 Cash and cash equivalents at quarter end (item 4.6)	763
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	763
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.6
<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:30/04/2025.....

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.