

8 March 2022

ASX Announcement

## TRIASSIC AGE OIL DRILLING TARGETS IN CERBERUS PROJECT SIMILAR TO DORADO FIELD WA

- Dorado, Phoenix South and Roc discoveries (and currently Pavo-1 drilling) in Bedout Sub-basin WA directly analogous to drilling targets within Bounty's Cerberus Farm In permits;
- Drilling Program being finalised by Bounty and Coastal Oil and Gas Pty Ltd ("Coastal") as joint operators for two firm oil exploration wells and one contingent well:
  - One firm target to be within the **Stork Area** (Stork A, B or Amos in EP 475), targeting same Triassic geological intervals and structural size as Dorado;
  - One firm newly identified target called **Belfon** (EP 491) to test a faulted horst block with both Permian and Triassic geological targets; and
  - Contingent well named **Expanse** (EP 490), (subject to success in firm wells) is a faulted Triassic play testing the same geology as Dorado.
- Amplitude Versus Offset ("AVO") seismic analysis, an indicator of possible hydrocarbons on seismic data, has commenced over the main targets (see below); and
- Prospective resources and probability of success for Cerberus targets being reviewed as AVO analysis is completed.

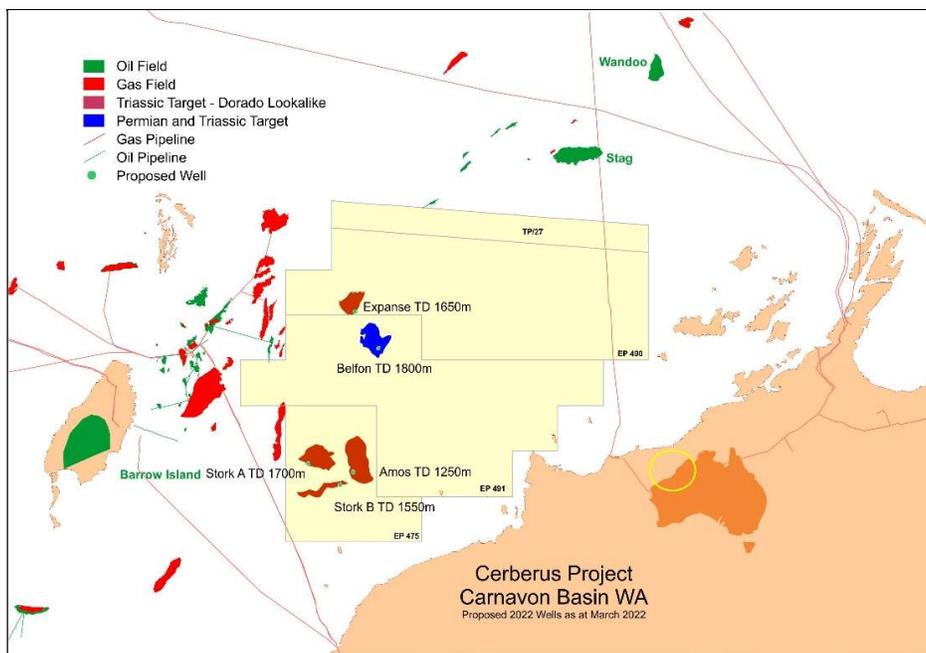


Figure 1. Location of Carnarvon Triassic drilling targets

Bounty Oil & Gas NL (ASX: BUY, "Bounty", the Company) is pleased to announce that seismic reprocessing and preliminary AVO analysis has significantly upgraded the prospectivity and lowered the risk of Dorado lookalike drilling targets within the Cerberus Project offshore Carnarvon Basin WA. (see below).

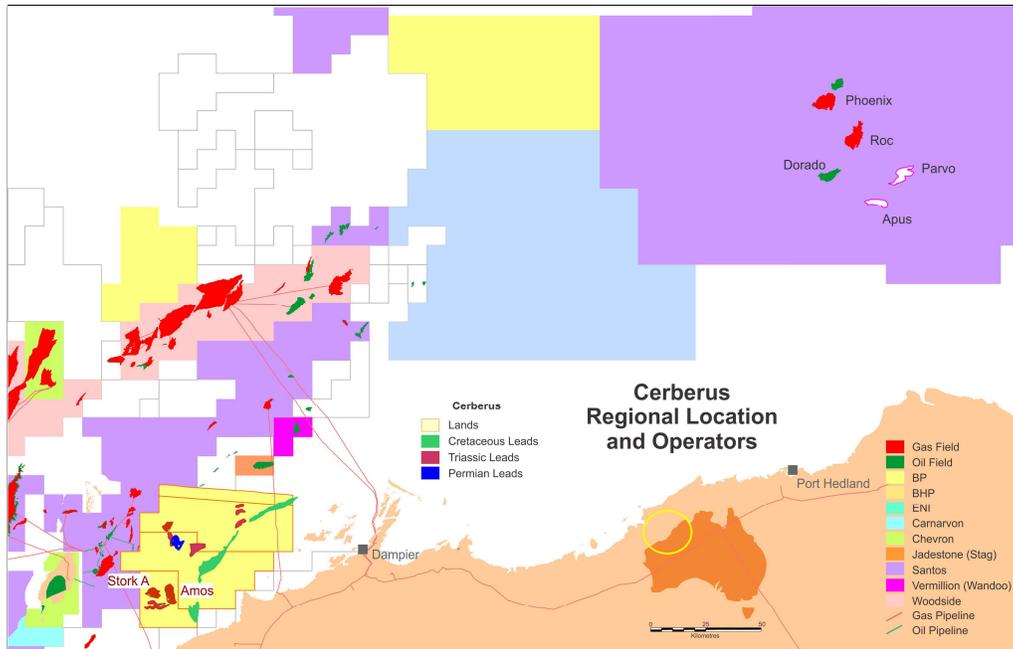


Figure 2. Dorado/Pavo lookalikes at Amos and Stork (bottom left) and Dorado/Roc/Pavo structures (top right)

The Dorado and associated discoveries contain oil and associated gas within Lower to Middle Triassic age geological targets with the Dorado Field being sealed by the Dorado canyon/channel, a claystone that provides lateral and vertical seal to the hydrocarbon accumulation. The same characteristics (see below) can be seen within the south-western area of Cerberus Permits around the Stork and Amos prospects with preliminary AVO analysis.

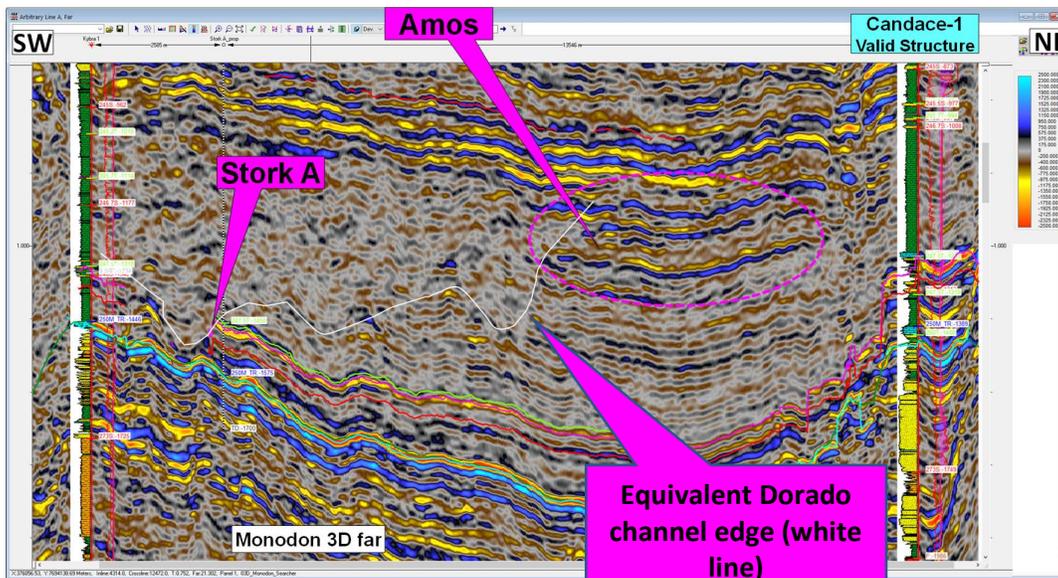


Figure 3. Seismic image of Cerberus Triassic Dorado unit targets

Seismic section over Cerberus showing Stork A with brighter intervals possibly associated with hydrocarbon sands below the claystone canyon (white edge) and Amos, a series of bright intervals also potentially hydrocarbon sands sealed against the same canyon feature.

The Drilling Program (“Program”) has significantly matured since Bounty and Coastal first entered into the Farmin Agreement (“Agreement”)<sup>1</sup>. Coastal is a private company backed by oil industry veterans including Ted Jacobson as Director. Mr Jacobson oversaw transformative farmouts and oil and gas discoveries during his tenure with Carnarvon Petroleum and Tap Oil which included the success of Dorado, and now the subject of follow up drilling currently at Pavo-1.

Bounty has paid funding under the Agreement into a dedicated account jointly managed by Bounty and Coastal with Coastal and Bounty jointly overseeing work that will mature the Drilling Program.

That Program now consists of two firm wells and one contingent well. All wells will target structures that are comparable in size to Dorado (as well as Pavo-1 currently being evaluated and Apus-1 to be drilled shortly after), being between twenty (20) and thirty-five (35) square kilometres in size.

The first firm well has been designated from the **Stork Area** in EP 475, with a well either dedicated to Stork or the Amos prospect. The latter being a shallower large feature over 30 square kilometres in size defined by preliminary AVO analysis and not previously identified on the vintage 3D seismic data.

A newly identified second target is called **Belfon** in EP 491 which is a faulted horst block with targets at both the Permian and Triassic geological levels. Both the Triassic and Permian targets cover an area over 20 square kilometres.

A contingent well will target a structure called **Expanse** within EP 490, a faulted Triassic fault block where drilling this target will depend on success of the firm wells. Expanse and Belfon are located in close proximity (see below).

<sup>1</sup> See ASX announcement 15<sup>th</sup> October, 2021

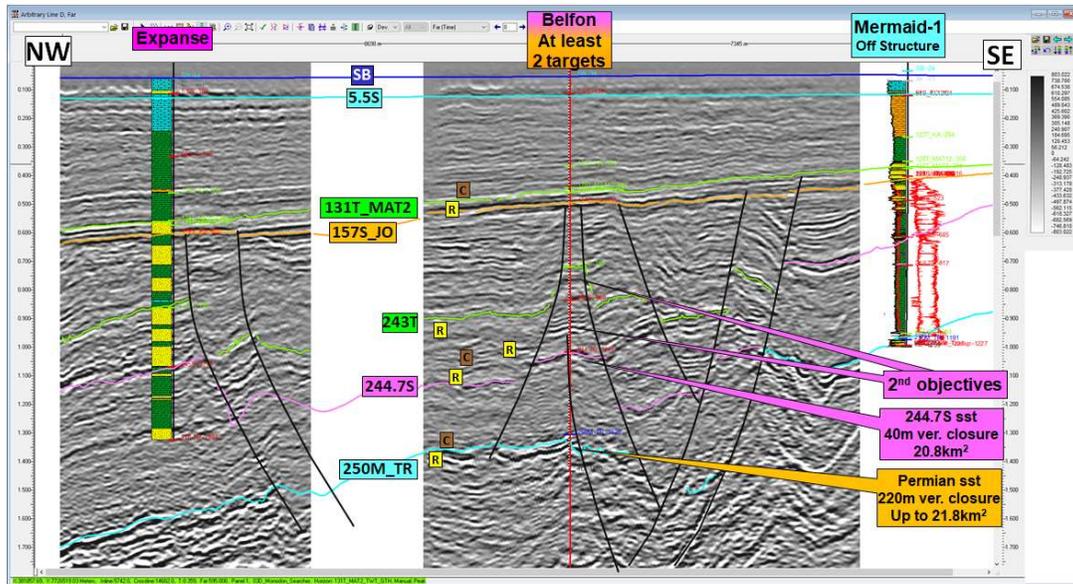


Figure 4. Seismic cross section from contingent target Expanse through to the Belfon target

This Program forms the foundation of a **Request for Proposal** (“RFP”) which has now been issued to the rig market. The RFP will allow Coastal and Bounty to negotiate commercial terms for entering into a rig contract with indicative timing of **Q4, 2022** conditional on regulatory approvals.

In parallel with the RFP, well engineering, environmental permitting, seismic analysis, stakeholder engagement and complimentary work are being undertaken to mature drilling the targets.

As part of de-risking the targets for drilling, seismic inversion and accompanying AVO analysis is expected to be completed by end March. During this timeframe prospective resources and the probability of success for the above Cerberus targets are being reviewed and will be released to the ASX in due course.

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### About Bounty Oil and Gas

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 Program of land acquisition, exploration and successful oil production and development drilling. 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.

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