

15 August 2023

ASX / MEDIA RELEASE

WATKINS NORTH 1 – OIL DISCOVERY - NACCOWLAH BLOCK

Bounty Oil & Gas NL (ASX: BUY), (“Bounty”) is pleased announces a further Oil discovery with the **Watkins North 1** oil appraisal/exploration (NFE) well in the Naccowlah Block, SW Queensland.

Progress – Watkins North 1:

Watkins North 1 reached TD of 1711.6 metres MDRT on 13 August 2023 and commenced logging and pressure test operations. Fluid sampling was conducted. The well was an oil appraisal/exploration (NFE) well. The well encountered fair/good oil shows and porosity in a wide interval of the Jurassic age Birkhead Formation and will be cased and suspended pending completion as a Birkhead oil producer.

At 600 hours today operations to run and cement 5-1/2”inch production casing had commenced.

Location: Latitude - 28° 2' 46.25" South
 Longitude - 142° 3' 20.07" East

On completion the SLR 188 rig will be moved north to drill the Watson north 2 well.

Abbreviations:

NFE: near field exploration well
MDRT: measured depth below rig rotary table (metres)

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About Bounty Oil and Gas NL

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 programme of land acquisition, exploration and oil development. 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. The management team and directors are experienced professionals well versed in the oil and gas business and cover all aspects from finance to technical operations management. Bounty oil revenue in FY 22-23 will be approximately \$1.7 million from Naccowlah Block; Cooper Basin. Bounty has material offshore exploration interests including PEP 11 Sydney Basin.

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