

Bounty Oil and Gas NL

Annual General Meeting
November 27, 2020
CEO Presentation
ASX Code: BUY

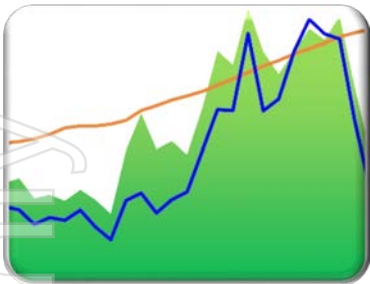


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Philip Kelso - CEO

Drilling Cooper Basin QLD



Corporate

- Petroleum Revenue \$2.91 million (2019 \$3.66)
- Average price received \$93.00/bbl (2019 \$91.60)



Production

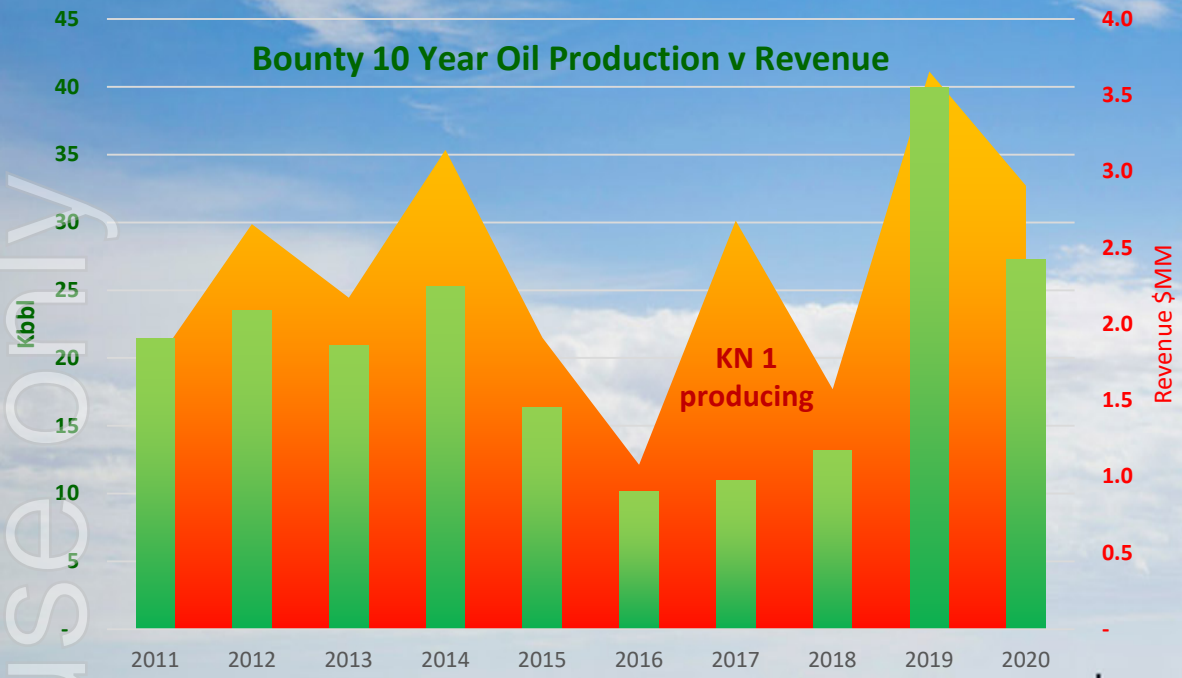
- Gross Production 27,286 bbls (2019 39,918)
- Most new wells at Naccowlah in full production



Appraisal, Development and NFE.

- 9 well Naccowlah program completed with 78% success rate
- Minimum 5 well program being planned for 2021
- Targeting over 1 million barrels in the Surat Basin in Bounty controlled lands

Bounty 10 Year Oil Production v Revenue



Nacowlah drilling is building oil reserves/resources and platform for larger projects



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Bounty - Road Ahead on Managed Lands

Goal
1 MMbo resource
400 – 700 bopd production

Ongoing Development
of 1 MMbo Resources

Drill Mardi 1 – 200-400 bopd.

Drill Eluanbrook 2 – 100-200 bopd

Develop Alton Attic – ~100 bopd

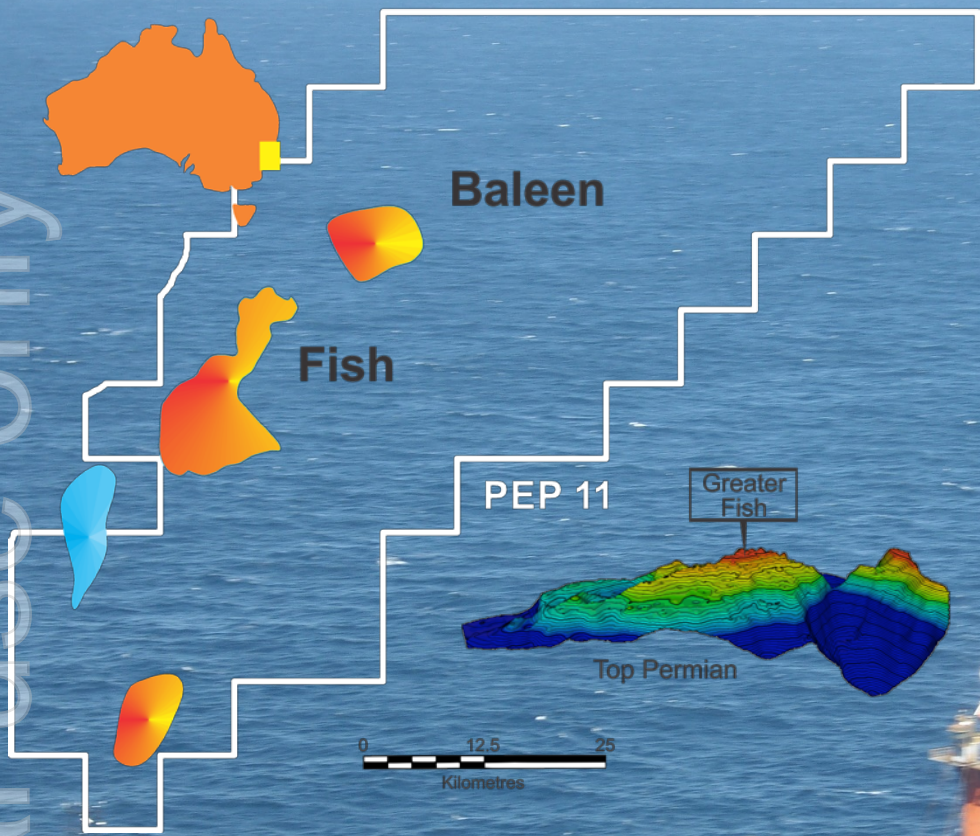
Alton Oil Field – Back into production 30 bopd

PEP 11 (15%) Drill Baleen AVO anomaly – Target 2 TCF

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PEP 11 - High Success Upside

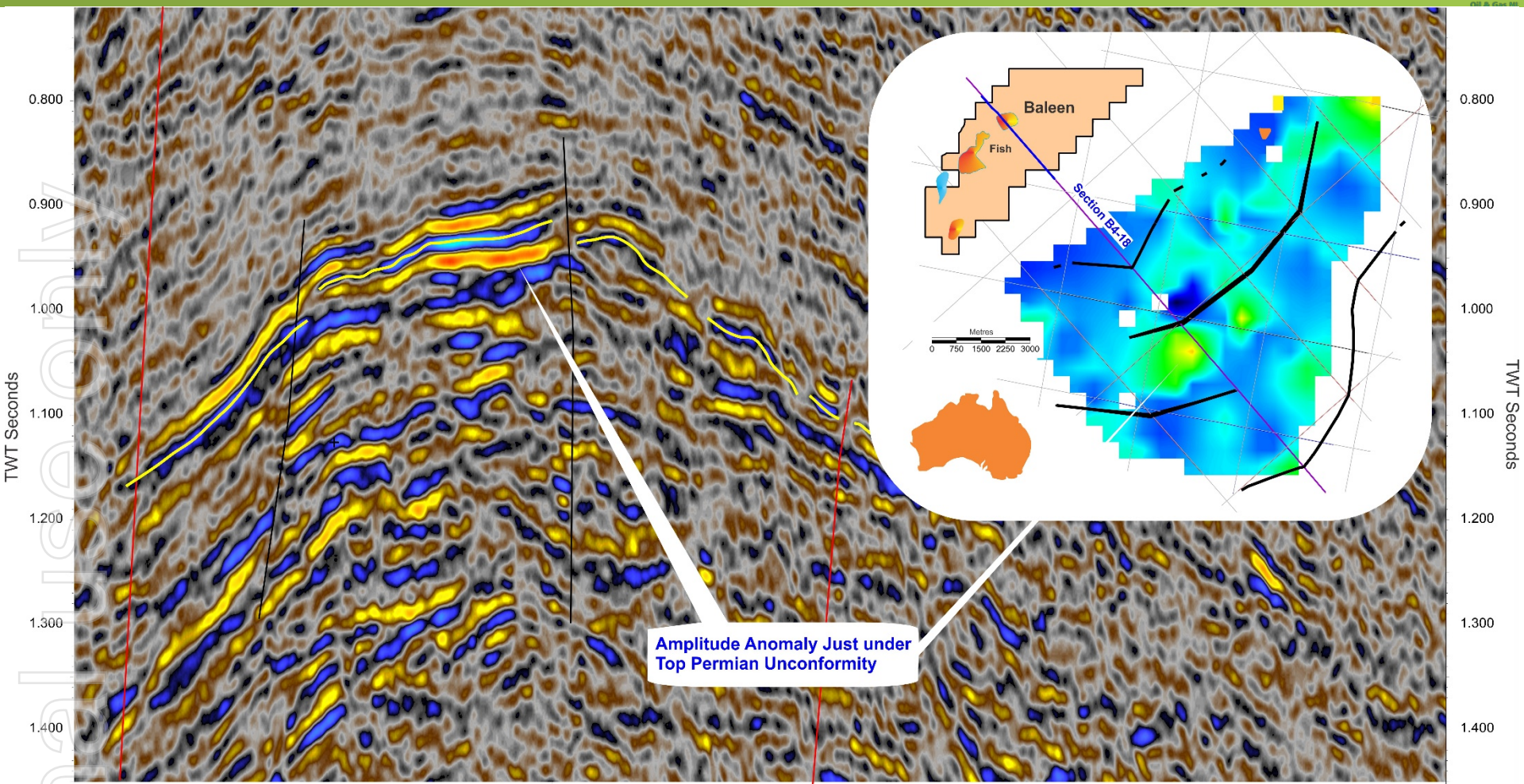
New Seaclem 1 ●



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- PEP 11 joint venture has executed 2010 drill test in PEP11
- Advent Energy planning to drill Baleen AVO Anomaly
- Targeting up to 2 TCF gas close to Sydney market
- Feeding into Federal gas strategy and Carbon Capture
- Major upside for Bounty with successful drill

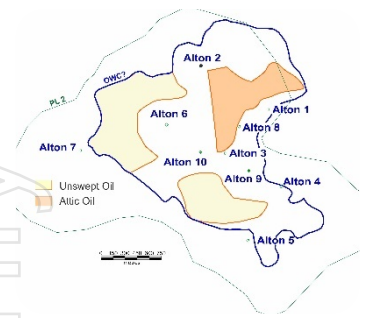
PEP 11 Baleen Anticline AVO Anomaly



Amplitude Anomaly Just under Top Permian Unconformity

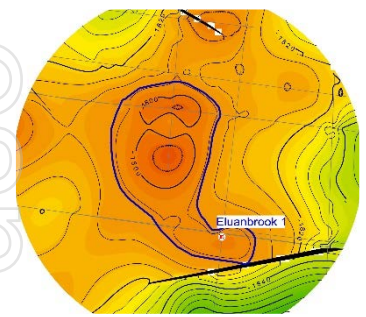
De risking target - Distinct amplitude (AVO) anomaly, phase change along strike and brightens with offset

Alton Field – Development (BUY 100%)



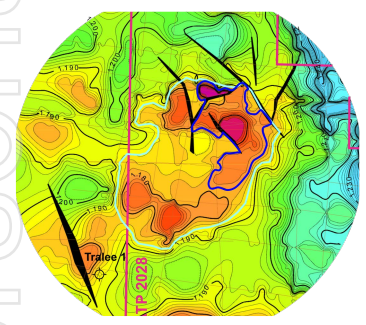
- Recover ~48,000 bbl from existing wells. $Q_i = \sim 30$ bopd
- Develop ~168,000 bbls from attic and unswept oil. $Q_i = \sim 100$ bopd

Eluanbrook – Updip Appraisal (BUY 81.75%)



- Eluanbrook 1 produced oil and gas to surface, perforated in transition zone. Additional seismic has defined up dip target – decision - drill Eluanbrook 2.
- Drill Eluanbrook 2 appraising ~200,000 bbls in up dip location in better reservoir. $Q_i = \sim 100-200$ bopd

Mardi – Near Field Exploration (BUY 50%)



- Targeting 100 Kbo (low) to 2 MMbo (high) in Boxvale Sandstone member (like Alton)
- Success would allow multi-well development with $Q_i \sim 200-400$ bopd/well

Nacowlah Block Drilling 2020 – Continued high success oil appraisal/development based on 3D seismic and leading edge sequence stratigraphy

Ensign 950 Super single rig



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Oil Production:

- **Bounty to focus on controlled lands in Queensland and WA - Rough Range**
- **Aim to lift oil revenue into the \$4 - \$6 mill pa range**
- **Excellent array of relatively low risk targets**

Gas strategy:

- **PEP11 extension awaited**
- **Gas exploration with major upside and market action from drill success at East Coast gas market.**
- **Bounty will continue to participate in PEP11 and join similar projects**
- **Bounty continues to review WA offshore gas/condensate projects**

This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: product price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, oil and gas commercialisation, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.

All references to dollars, cents or \$ in this document are Australian currency, unless otherwise stated

ASX LISTING RULES 5.25 – 5.45

- All Bounty Oil & Gas NL (Bounty) petroleum Reserves and Resources assessments follow guidelines set forth by the Society of Petroleum Engineers – Petroleum Resource Management System (SPE-PRMS). Bounty is compliant with recent listing rule changes for reporting of estimates as defined in Chapter 5 of the ASX Listing Rules.

INFORMATION REQUIRED UNDER CHAPTER 5 OF ASX LISTING RULES - THIS ASX RELEASE

For the purposes of Chapter 5 estimates of petroleum oil volumes presented in this release 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 otherwise stated estimated using probabilistic methods
- Reported at 100% net to Bounty
- If specified as " boe" then they are converted from gas to oil equivalent at the rate of 182 bbls \equiv 1 million standard cubic feet of gas
- 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

- The petroleum Reserve and Resources estimates used in this report and ;the information in this report that relates to or refers to petroleum or hydrocarbon production, development and exploration; 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 25 years. He is a member of the Petroleum Exploration Society of Australia and a Member of the Australasian Institute of Mining and Metallurgy.
- 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.



Ensign 950 Rig

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