



30 September 2022

ASX / MEDIA RELEASE

Full Year Financial Statements – Year to 30 June 2022

Bounty Oil & Gas N.L. (Bounty) today released:

Full Year Financial Statements for the year ended 30 June 2022 including Directors' and Independent Auditors Report.

Highlights:

- Bounty continued oil production from Naccowlah Block exploiting the additional reserves proved by development and NFE drills in 2019/2021.
- Cash and current assets at 30 June 2022 increased to \$3.34 million with zero debt.
- Petroleum revenue rose by 29% to \$1.90 million as international oil prices recovered sharply.
- Operating loss of \$0.36 million before non-cash expenses comprised of \$2.12 million for amortisation of producing oil & gas assets and a write-off of exploration drill expenses.
- Bounty's proven oil & gas resources in the Cooper and Surat Basins in Queensland provide platform for continued significant revenue growth.
- Bounty is participating in 5 oil development and NFE drills in 2022/23.
- PEP 11 Joint Venture pursuing title continuation.

Commenting; Bounty's CEO, Philip Kelso said:

"With the current strong oil price Bounty is participating in additional Cooper Basin; Naccowlah Block drilling to exploit the prolific Birkhead and Hutton zones. Continued Block oil production will provide a platform for Bounty to also lever production from its operated Surat Basin proven oil reserves.

The PEP 11 Joint Venture led by its operator BPH Energy Limited (ASX: BPH) is pursuing action in the Federal Court of Australia to reverse the last Federal Governments unprecedented decision to stop gas exploration on a multi TCF gas prospect 40km offshore southeast of Newcastle. The Federal Government has been directed to produce all documents behind that decision early next month and the PEP 11 Joint Venture calls on all of our elected Federal and NSW representatives to

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show real leadership and allow Australian companies to have secure titles free from sovereign risk and to use their skill and resources to explore for natural gas in East Australia where there is a serious gas shortage affecting in particular our strategic East Australia secondary industries and retail consumers.”

For further information, please contact:

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Bounty is an Australian ASX listed oil producer and explorer (ASX Code: BUY). 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 and Bounty also holds potentially high impact oil exploration interests in Western Australia.

[Abbreviations:
NFE: near field exploration well
TCF: trillion cubic feet]