



## BOUNTY OIL & GAS NL

(ABN 82 090 625 353)

### INTERIM FINANCIAL REPORT

Interim Financial Report for the half-year ended 31 December 2024  
(Including Directors' Report and Financial Report)

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## **DIRECTOR'S REPORT**

### **For the Half Year Ended 31 December 2024**

The directors of Bounty Oil & Gas NL ("Bounty" or "the company") submit the interim financial report of Bounty and its subsidiaries ("the Group") for the half year ended 31 December 2024. The attached Bounty Interim Financial Report forms part of this report. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follow:

#### **Directors**

The following persons were directors of the Company during the half-year and up to the date of this report:

Graham Charles Reveleigh	<i>(Non-Executive Chairman)</i>
Charles Ross	<i>(Non-Executive Director)</i>
Sachin Saraf	<i>(Executive Director)</i>

Mr. S Saraf was re-elected as a director at the Company's last Annual General Meeting on 27 November 2024.

#### **Review of Operations**

For Bounty's schedule of permits, interests and acreages (see Bounty's 2024 Annual Report and Bounty's website: [www.bountyoil.com](http://www.bountyoil.com)).

#### **1. Highlights**

##### ***Group Petroleum Sales***

- Petroleum revenue for the half year to 31 December 2024 was \$0.63 million on sales of 5,373 barrels of crude oil.
- Petroleum revenue for the calendar year 2024 was: \$1.40 million.

##### ***Oil development***

- Bounty expects to maintain its oil production volumes from Naccowlah Block; SW Queensland in 2025 with stable A\$ oil prices. Further oil appraisal/development wells are programmed for 2025. Naccowlah drilling is expected to maintain Block oil reserves.
- Bounty is preparing for oil production at its 100% owned Alton (PL 2) in the Surat Basin, Queensland now there is some clarity on crude oil marketing. Stable crude oil prices around A\$120-130/bbl are expected in 2025 and this will upgrade Bounty's oil resources at Alton.

##### ***Oil/Gas exploration***

- Petroleum Exploration Permit 11 (PEP 11) Offshore Sydney Basin, NSW; and
- Jacobson Project; offshore Carnarvon Basin, West Australia.
- Details are set out below under Growth Projects.
- There were no exploration permit impairments during the period.

## **2. Overview**

During the 6 months to 31 December 2024, the principal activity of the group was oil production and oil and gas exploration and development. Bounty's secondary activity is investment in ASX listed resource securities. No significant change in the nature of these activities occurred during the financial half year.

During the period the economic entity made a net loss after tax of \$365,000 (HY: 31 December 2023 loss: \$653,000) (rounded off to nearest thousand).

The operating loss for the half-year was determined after taking into account the following material items (rounded off to nearest thousand):

- Petroleum revenue of \$627,000
- Direct petroleum operating expenses of \$396,000
- All other general administration expenses and employee benefits of \$421,000
- Group net loss before non-cash items of \$161,000
- Non cash amortisation, depreciation and rehabilitation provision of \$197,000.

Revenue from oil production operations for the period was \$627,000 (December 2023 HY: \$837,000).

Petroleum revenue for 12 month calendar year to 31 December 2024 was: \$1.40 million.

In the half year to 31 December 2024 Bounty's capital expenditure was \$276,000.

Details of exploration and development operations and cash flows for the half year ended 31 December 2024 have been reported by the company to the Australian Securities Exchange in the Quarterly Activity Reports and Appendix 5B for each of the quarters ended 30 September and 31 December 2024 and in additional announcements on particular items.

### **3. Production Operations - ATP 1189P Naccowlah Block and Associated PL's; SW Queensland.**

Half year revenue from petroleum production was \$ 627,000 down 25% on the previous half year (HY: December 2023: \$ 837,000). Revenue was derived from crude oil produced from Bounty's joint venture interest in the Naccowlah Block Petroleum Leases.

#### **Oil Production**

Revenue for the period was accrued from production of 5,758 bbls of crude oil and sales of 5,373 bbls.

At the end of the period Bounty's oil production averaged 28 bopd.

#### **Gas Production**

There was no gas production in the period.

#### **Production Facilities**

During the period Bounty participated in installing pipelines and other production infrastructure in Naccowlah Block to lift oil from the 2023 discoveries at Watkins North and to move produced oil to the transportation system.

Production optimisation continued and contributes significantly to maintaining production. The pace of further development drilling is reviewed in the light of oil price movements.

### **4. Oil Development Drilling Operations**

Any drilling or production optimisation / well workover expenses have been classified under production

operations. During the period Bounty incurred \$436,000 on well site restoration and rehabilitation of relinquished development operations.

Bounty had one (1) well from prior period drilling awaiting tie-in and all other cased oil discovery wells from the prior full-year were tied in or on production in the period from July 2024 to the end of the reporting period.

At the end of 2024 the Block operator; Santos Limited; was evaluating proposals for development and oil appraisal wells at several locations in the Naccowlah Block as well as installing new environment and production infrastructure.

During the period Bounty held 100% of the Alton Block JV (including the Alton Oilfield) Surat Basin, SE Queensland and an 81.75% interest in the surrounding PL 2 Alton Kooroon JV Blocks A and B. It held other development permits in the Surat Basin and is undertaking reservoir studies and well integrity system work as a prelude to commencing oil production from the Alton area in 2025.




## 5. Exploration and Evaluation Operations

During the period, Bounty expended \$43,000 on exploration and evaluation in connection with its other wholly owned and joint venture interests located in Queensland, New South Wales and Western Australia, both onshore and offshore.

### Major Growth Projects

#### PEP 11, Offshore Sydney Basin - Bounty 15%

Map showing PEP-11 Permit, with declared wind energy development area (Declared Area)

OEI-01-2023   
 Location of Planned Seablue-1 well  and  
 Area of highest prospectivity in PEP-11 

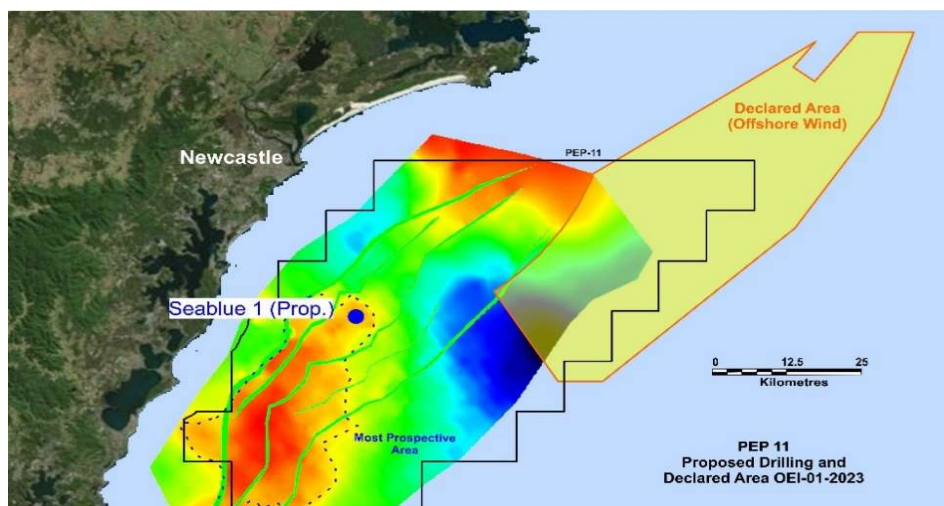


Figure 1

### 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 in 2024

Bounty and Asset Energy (Operator) committed to drill an exploration well for gas in the PEP 11 Permit, most likely the proposed Seablue 1 well on the Baleen Prospect (see **Figure 1**).

Any future authorisation related to drilling will also require environmental approvals.

#### Activities during the Half Year

PEP-11 continued in force and the Joint Venture is in compliance with the contractual terms of the Permit 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)* (the Act).

In late 2024 the National Offshore Petroleum Titles Administrator (NOPTA) made a recommendation to the Joint Authority and the Federal Minister that the Joint Venture's Applications made on 23 January 2020 and 17 March 2021 to vary and suspend the conditions of the PEP 11 Permit (the **Applications**) be approved.

During the period with no decision by the Joint Authority on the **Applications** the operator continued judicial review proceedings in the Federal Court of Australia seeking orders that the Federal Minister and the Joint Authority be compelled to make a decision on the **Applications**.

As a result of those Federal Court proceedings on 18 September 2024 the Federal Minister for Industry and Science made a statement that he had carefully considered the **Applications**; and formed a preliminary view that the **Applications** should be refused and gave the parties (including Bounty) sufficient time to make submissions before any final decision. Submissions were made. On 20 January 2025 Bounty and the Operator announced that they had been given notice by NOPTA on 17 January 2025 that the Joint Authority had refused the **Applications** to vary and suspend the PEP 11 conditions. The PEP-11 Permit nonetheless continued in force and the holders were given notice by NOPTA that they may apply for renewal.

The Joint Venture, including Bounty, had statutory legal rights to seek a Judicial Review of the decision by the Minister and NOPTA to refuse the PEP 11 **Applications**.

#### Federal Court Judicial Review – PEP 11

As a result the Operator applied to the Federal Court of Australia with an Originating 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 of 17 January 2025 against the Commonwealth-New South Wales Offshore Petroleum Joint Authority, constituted under section 56 of the Act. The Decision challenged is the Joint Authority's refusal of the **Applications** to vary and suspend the conditions.

The Originating Application (see above) 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 (the **Applications**) to the Joint Authority for reconsideration according to law.

The Originating Application was filed on behalf of the PEP 11 Joint Venturers including Bounty and is proceeding. Bounty has contributed \$15,000 to legal costs.

When the Joint Venturers including Bounty apply to renew PEP 11 then the Permit will be continued under the provisions of the Act.

While the Originating Application in the Federal Court on the **Applications** and the Renewal are pending the above conditions continue to indicate a material uncertainty that may affect the ability of Bounty to realise the carrying value of \$0.6 million for its 15% interest in PEP 11 in the ordinary course of business.

**Jacobson (formerly Cerberus) Project Offshore Carnarvon Basin WA Oil/ Gas – 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 3,000 km<sup>2</sup> - 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.

During the half-year ended 31 December 2024 re-processing of 2D Seismic data has been completed.

During the half-year EP 475 lapsed however the operator; through its agent continued renewal and extension applications and filed submissions, the reprocessed seismic data and reports to the regulator; DEMIRs for the remaining Permits EP 490, 491 and TP 27 (Permits). Bounty has assisted this process. Potential funding options for drilling were also explored. The parties also reinterpreted data to assess deeper Permian gas potential (see **Figure 2** below).

**Background:**

On 7 October 2021 Bounty entered a farmin agreement with Coastal Oil and Gas Pty Ltd (Coastal) to earn a 25% interest in the Cerberus Permits. The project is right in the heart of Australia’s most active oil production area and offers a large number of prospects and leads, many drill ready, with prospective resources of over 600 million barrels.

Bounty has so far contributed over \$600,000 to the farmin joint account and has completed its initial expenditure. It may earn a 25% additional interests in the Cerberus Permits by paying a further A\$5.5 million towards the cost of drilling 3 wells and retains an option to earn an additional tranche of 25% by pro rata contributions to the well costs or finding farmin partners. The project is targeting oil in a lower Triassic source rock and reservoir sequence at the base of the Locker Shale, in lookalikes to the highly successful Dorado Project (2C reserves of 344 MMboe) held by Santos Limited and Carnarvon Petroleum Ltd in the Browse Basin to the northeast.

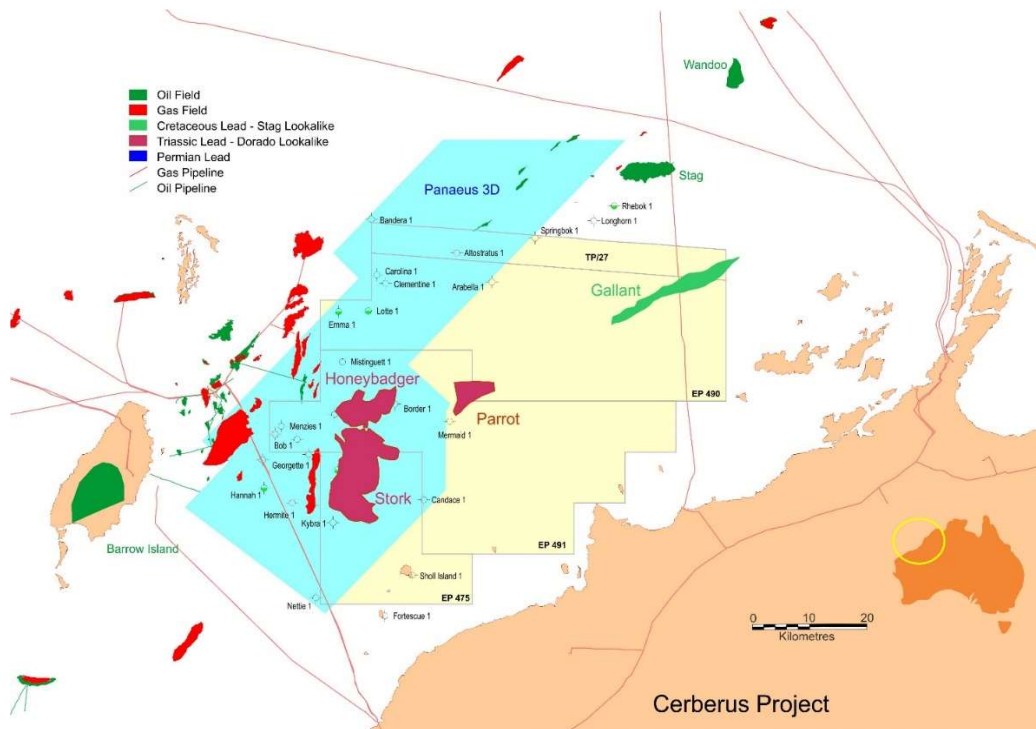


Figure 2

#### Jacobson Activities - 2025

Drill timing is dependent on progress by the operator to obtain drill funding. Until that point Bounty will monitor progress.

#### Corporate – Current Assets

As at 31 December 2024 Bounty had current assets of \$0.98 million including \$ 0.73 million cash and no debt. At 31 December 2024 the value of Bounty's listed investments on a mark-to-market basis was \$18,000.

#### Equity Issues and Share Options

During the half year there were no new issues of ordinary shares or options to subscribe for ordinary shares by the Company or any other entity comprising the consolidated entity. No ordinary shares of the company were issued pursuant to exercise of options during the half year ending 31 December 2024.

On 18 November 2024, the Company announced a non-renounceable Rights Offer on 1 new share for 4 shares held at an issue price of \$0.004. The Rights offer closed on 30 January 2025 and new shares were issued on 6<sup>th</sup> February 2025 raising \$0.252 million before issue related expenses.

#### Contingent Assets and Contingent Liabilities

At the date this report, there were no contingent assets or liabilities, other than those exploration commitments set out in Note 12 of the Financial Statements.

There was no litigation involving Bounty Oil & Gas NL during the half-year or subsequently.

#### Events Occurring After the Reporting Period

As noted above under note Equity Issues and Share Options, on 6<sup>th</sup> February 2025 the Company raised \$0.252 million before issue expenses via a pro-rata Rights Offer.

Other than the material uncertainty with respect to Bounty's 15% interest in PEP 11 referred to above in this Directors report no other matters or circumstances have arisen since the end of the half year ended 31 December 2024 that in the opinion of the directors has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the Group's state of affairs in future financial years.

**Auditor's Independence Declaration**

The auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the review for the half year ended 31 December 2024 is attached.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to Section 306(3) of *Corporations Act 2001*.

On behalf of the Directors



**Graham Reveleigh**  
**Chairman**

Dated: 14 March 2025

For further details of the activities of the Group, see the Bounty Oil & Gas N.L. website [www.bountyoil.com](http://www.bountyoil.com).

For abbreviations and technical terms see the last page of the Interim Financial Report.



**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO DIRECTORS OF BOUNTY OIL & GAS NL AND ITS CONTROLLED ENTITIES**

As the lead auditor for the review of the Bounty Oil & Gas NL and its controlled entities for the year ended 31 Dec 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

*GCC Business + Assurance Pty Ltd*  
**GCC Business and Assurance Pty Limited**  
(Authorised Audit Company No. 307963)

*Graeme Green*  
**Graeme Green**  
**Director**  
Sydney, 14 March, 2025

**Consolidated statement of profit or loss and other comprehensive income  
for the half-year ended 31 December 2024**

	Notes	Half-year ended	
		31-Dec-24	31-Dec-23
		\$	\$
Revenue	4	626,901	837,261
Net Investment income	4	(5,898)	22,511
Other income	4	2,667	2,423
Direct petroleum operating expenses		(396,032)	(491,537)
Changes in inventories		(1,698)	(20,571)
Employee benefits and contractor expense		(232,928)	(236,815)
Depreciation expense		(67,042)	(64,048)
Amortisation of oil producing assets		(126,177)	(103,297)
Occupancy expense		(69,450)	(91,962)
Corporate activity costs		(80,960)	(83,171)
Rehabilitation expense		(3,718)	(376,618)
Foreign exchange gain/(loss)		26,917	(2,720)
General legal and professional costs		(23,816)	(27,120)
Other expenses		(14,069)	(17,133)
<b>Loss before Tax</b>		<b>(365,303)</b>	<b>(652,797)</b>
Income tax expense		-	-
Loss for the period from continuing operations		(365,303)	(652,797)
<b>Loss for the period</b>		<b>(365,303)</b>	<b>(652,797)</b>
Other comprehensive income for the year, net of income tax		-	-
<b>Total comprehensive loss for the period</b>		<b>(365,303)</b>	<b>(652,797)</b>
<b>Total comprehensive loss attributable to owners of the parent</b>		<b>(365,303)</b>	<b>(652,797)</b>
<b>Earnings per share</b>			
Basic (cents per share)		(0.02)	(0.05)
Diluted (cents per share)		(0.02)	(0.05)

The consolidated statement of profit and loss and other comprehensive income is to be read in conjunction with the accompanying notes.

**Consolidated statement of financial position  
for the half-year ended 31 December 2024**

	Notes	31-Dec-24 \$	30-Jun-24 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		730,075	1,561,266
Trade and other receivables		202,210	179,705
Inventories		29,592	31,291
Other current financial assets	5	17,997	13,895
<b>Total current assets</b>		<b>979,874</b>	<b>1,786,157</b>
<b>Non-current assets</b>			
Other receivables		310,850	310,850
Exploration and evaluation assets	6	2,292,509	2,249,326
Production and development assets	6	4,298,156	4,255,126
Property, plant and equipment	7	1,076,171	1,081,320
<b>Total non-current assets</b>		<b>7,977,686</b>	<b>7,896,622</b>
<b>Total assets</b>		<b>8,957,560</b>	<b>9,682,779</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		2,361,043	2,266,192
Provisions		175,277	615,431
<b>Total current liabilities</b>		<b>2,536,320</b>	<b>2,881,623</b>
<b>Non-current liabilities</b>			
Provisions		961,841	976,454
<b>Total non-current liabilities</b>		<b>961,841</b>	<b>976,454</b>
<b>Total liabilities</b>		<b>3,498,161</b>	<b>3,858,077</b>
<b>Net assets</b>		<b>5,459,399</b>	<b>5,824,702</b>
<b>Equity</b>			
Issued capital	8	48,549,530	48,549,530
Reserves		201,600	201,600
Retained losses		(43,291,731)	(42,926,428)
<b>Equity attributable to owners of the parent</b>		<b>5,459,399</b>	<b>5,824,702</b>
<b>Total equity</b>		<b>5,459,399</b>	<b>5,824,702</b>

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

**Consolidated statement of changes in equity  
for the half-year ended 31 December 2024**

	Note	Ordinary share capital \$	Option reserve \$	Accumulated losses \$	Total \$
<b>Balance at 1 July 2023</b>		47,426,757	201,600	(42,000,367)	5,627,990
Loss for the period		-	-	(652,797)	(652,797)
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive loss for the period</b>		-	-	(652,797)	(652,797)
Shares issued during the period	8	-	-	-	-
Share issue transaction costs		-	-	-	-
<b>Balance at 31 December 2023</b>		<b>47,426,757</b>	<b>201,600</b>	<b>(42,653,164)</b>	<b>4,975,193</b>
<b>Balance at 1 July 2024</b>		48,549,530	201,600	(42,926,428)	5,824,702
Loss for the period		-	-	(365,303)	(365,303)
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive loss for the period</b>		-	-	(365,303)	(365,303)
Shares issued during the period	8	-	-	-	-
Share issue transaction costs		-	-	-	-
<b>Balance at 31 December 2024</b>		<b>48,549,530</b>	<b>201,600</b>	<b>(43,291,731)</b>	<b>5,459,399</b>

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

**Consolidated statement of cash flows**  
**for the half-year ended 31 December 2024**

	Half-year ended	
	31-Dec-24	31-Dec-23
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from petroleum operations	657,086	745,778
Payments to suppliers and employees	(759,982)	(501,521)
Payments for restoration	(485,343)	-
Interest and dividend received	2,667	2,423
Net cash used in operating activities	(585,572)	246,680
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation assets	(37,140)	(78,363)
Payments for oil production & development assets	(181,562)	(291,309)
Payments for acquisition of a controlled entity	-	(250,000)
Proceeds from sale of available-for-sale financial assets	-	85,410
Net cash used in investing activities	(218,702)	(534,262)
Net decrease in cash and cash equivalents	<b>(804,274)</b>	<b>(287,582)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	1,561,266	1,237,761
Effects of exchange rate changes on the balance of cash held in foreign currencies	(26,917)	(2,461)
<b>Cash and cash equivalents at the end of the period</b>	<b>730,075</b>	<b>947,718</b>

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

## Notes to the consolidated financial statements for the half-year ended 31 December 2024

### 1. Corporate information

The financial report of Bounty Oil and Gas NL and its controlled entities ("the Group") for the Half-Year ended 31 December 2024 was authorised for the issue in accordance with a resolution of the Directors.

Bounty Oil & Gas N.L. is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

### 2. Summary of significant accounting policies

The interim financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting.

The interim financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report. It is also recommended that this report be considered together with any public announcements made by the Group during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

The interim financial report were authorised for issue on 14 March 2024.

#### a. Basis of preparation and accounting policies

The interim financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by the Group during the interim reporting period, in accordance with the continuous disclosure requirements of the Corporations Act 2001. The accounting policies adopted in this interim financial report are the same as those policies applied in the 2024 Annual Report, except for the adoption of new standards and interpretations as of 1 July 2024, noted below:

#### New accounting standards and interpretations:

The Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024.

A number of new or amended standards became applicable for the current reporting period, however, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. There may be some changes to the disclosures in the 2024 Annual Report as a consequence of these amendments.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2024. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business.

#### New accounting standards for application in subsequent period:

There are amendments and revisions to accounting standards that have not been early adopted, however these changes are not expected to result in any material changes to the Group's financial performance or financial position.

#### b. Basis of consolidation

The interim financial statements comprise the financial statements of Bounty Oil and Gas N.L. and its controlled entities ("the Group").

#### c. Interests in joint operations

The Group is involved in joint operations. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;

## Notes to the consolidated financial statements for the half-year ended 31 December 2024

### c. Interests in joint operations (continued)

- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the AASBs applicable to the particular assets, liabilities, revenues and expenses. When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

### d. Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with that disclosed in the full year financial report as at and for the year ended 30 June 2024.

### e. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation of uncertainty are the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

After the end of the period on 17 January 2025 the regulators refused the applications for extension of PEP 11, however the joint venture holders have the right to and will apply for renewal of the permit. The above conditions continue to indicate a material uncertainty that may affect the ability of Bounty to realise the carrying value of \$0.6 million for its 15% interest in PEP 11 in the ordinary course of business. Further details are contained in the Directors Report herewith.

### f. Going concern basis

The directors have prepared the financial report on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The directors' cash flow forecasts project that the group will continue to be able to meet its liabilities and obligations (including those exploration commitments (disclosed in Note 12) as and when they fall due for a period of at least 12 months from the date of signing of this financial report. The cash flow forecasts are dependent upon the generation of sufficient cash flows from operating activities to meet working capital requirements; contemplating issue of equity by the Group; the ability of the Group to manage discretionary exploration and evaluation expenditure on non-core assets via farmout or disposal of certain interests and or a reduction in its future work programmes. The directors are of the opinion that the use of the going concern basis of accounting is appropriate as they are satisfied as to the ability of the Group to implement the above.

### g. Fair value measurement

AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted. Application of this definition may result in different fair values being determined for the relevant assets. AASB 13 also expands the disclosure requirements for all assets and liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined. Consequential amendments were also made to other standards.

AASB 13 requires the disclosure of fair value information by the level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that a significant input to the measurement can be categorised into as follows:

- level 1: Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- level 2: Measurements based on inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.

## Notes to the consolidated financial statements for the half-year ended 31 December 2024

### g. Fair value measurement (continued)

-level 3: Measurements based on unobservable inputs for the asset or liability.

The carrying values of financial assets and liabilities recorded in the financial statements approximates their respective fair values, determined in accordance with the accounting policies described above and adjusted for capitalised transaction costs, if any.

### h. Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and,
- at least one of the following conditions is also met:

- i) the exploration and evaluation expenditures are expected to be recouped through successful exploration, development and commercial exploitation of the area of interest, or alternatively, by its sale; or,
- ii) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable petroleum reserves or resources and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, geophysical surveys, studies, exploratory drilling, sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then re-classified to development.

### i. Production and development assets

The group follows the full cost method of accounting for production and development assets whereby all costs, less any incentives related to the acquisition, exploration and development of oil and gas reserves are capitalised. These costs include land acquisition costs, geological and geophysical expenses, the costs of drilling both productive and non productive wells, non producing lease rentals and directly related general and administrative expenses. Proceeds received from the disposal of properties are normally credited against accumulated costs.

When a significant portion of the properties is sold, a gain or loss is recorded and reflected in profit or loss.

With respect to production assets, depletion of production and development assets and amortisation of production facilities and equipment are calculated using the unit of production method based on estimated proven oil and gas reserves. For the purposes of depletion calculation proved oil and gas reserves before royalties are converted to a common unit measure.

The estimated costs for developing proved underdeveloped reserves, future decommissioning and abandonments, net of estimated salvage values, are provided for on the unit of production method included in the provision for depletion and amortisation.

In applying the full cost method of accounting, the capitalised costs less accumulated depletion are restricted from exceeding an amount equal to the estimated discounted future net revenues, based on year end prices and costs, less the aggregate estimate future operating and capital costs derived from proven and probable reserves.

Development expenditure is recognised at cost less accumulated amortisation and any impairment losses. Where commercial production in an area of interest has commenced, the associated costs together with any forecast future capital expenditure necessary to develop proved and probable reserves are amortised over the estimated economic life of the field on a units-of-production basis.

Changes in factors such as estimates of proved and probable reserves that affect unit of production calculations are dealt with on a prospective basis.



## Notes to the consolidated financial statements for the half-year ended 31 December 2024

### 3. Operating segment information

#### Identification of reportable segments

Information reported to the Chief Operating Decision Maker, being the CEO, for the purposes of resource allocation and assessment of the performance is more specifically focused on the category of business units. The Group's reportable segments under AASB 8 Operating Segments are therefore as follows:

Core Petroleum Segment - Oil and gas exploration, development and production

Secondary Segment - Investment in listed shares and securities.

#### Segment revenue and results

	Segment revenue		Segment profit/(loss)	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	\$	\$	\$	\$
<b>Core oil &amp; gas segment</b>				
Production projects	626,901	837,261	49,195	173,210
Development projects	-	-		
Exploration projects	-	-	(14,000)	(14,000)
<b>Secondary segment</b>				
Listed securities (unrealised/realised gains and losses)	(5,898)	22,511	(5,898)	22,511
<b>Total from continuing operations</b>	<b>621,003</b>	<b>859,772</b>	<b>29,297</b>	<b>181,721</b>
Other revenue			29,584	(297)
Central admin costs and directors remuneration			(424,184)	(834,221)
<b>Loss before tax</b>			<b>(365,303)</b>	<b>(652,797)</b>

Revenue reported above represents revenue/income generated from external sources. There were no intersegment sales during the period (2023: nil).

The accounting policies of the reportable segments are the same as the group's accounting policies described in Note 1. Segment profit/(loss) in this Note represents the profit/(loss) earned by each segment without allocation of central administration costs and directors remuneration, other investment revenue such as interest earned, finance costs and income tax expense.

#### Information about major customers

Included in the revenue arising from direct sales of petroleum of \$622,000 (2023: \$824,000) is revenue of approximately \$414,000 (2023: \$549,000) which arose from sales to the Group's largest customer. Revenue from the Group's second largest customer was approximately \$208,000 (2023: \$275,00). No other single customer contributed 10% or more to the Groups revenue for both 2024 and 2023.

#### Other segment information

	Amortisation, depreciation & depletion		Additions to non-current assets	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	\$	\$	\$	\$
<b>Core oil &amp; gas segment</b>				
Production projects	173,491	146,570	83,754	581,308
Development projects	-	-	149,033	81,110
Exploration projects	14,000	14,000	43,183	328,587
<b>Secondary segment</b>				
Other	5,728	6,775	-	-
<b>Total</b>	<b>193,219</b>	<b>167,345</b>	<b>275,970</b>	<b>991,005</b>

**Notes to the consolidated financial statements  
for the half-year ended 31 December 2024**

**3. Segment information (continued)**

	Impairment losses(expenses)		Exploration write off	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	\$	\$	\$	\$
<b>Core oil &amp; gas segment</b>				
Production projects	-	-	-	-
Development projects	-	-	-	-
Exploration projects	-	-	-	-
<b>Secondary segment</b>				
<b>Total</b>	-	-	-	-

	Segment assets		Segment liabilities	
	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
	\$	\$	\$	\$
<b>Core oil &amp; gas segment</b>				
Production projects	2,971,117	3,276,408	3,062,496	2,826,294
Development projects	2,391,814	2,242,781	-	71,171
Exploration projects	2,418,509	2,249,326	43,698	38,836
<b>Secondary segment</b>				
Listed securities	17,997	13,895	-	-
<b>Unallocated</b>	1,158,123	1,900,369	391,967	921,776
<b>Total</b>	8,957,560	9,682,779	3,498,161	3,858,077

**Geographical segment information**

The following table details the group's geographical segment reporting of revenue and carrying amount of assets in each geographical region where operations are conducted.

	Revenue		Carrying amounts of non-current assets	
	31-Dec-24	31-Dec-23	31-Dec-24	30-Jun-24
	\$	\$	\$	\$
Australia	623,670	862,195	7,977,686	7,896,622
<b>Total</b>	623,670	862,195	7,977,686	7,896,622

**4. Revenue and other income**

	31-Dec-24	31-Dec-23
	\$	\$
<b>Sales revenue:</b>		
Oil and gas sales	622,241	823,633
Revenue from tariffs	4,660	13,628
<b>Total sales revenue</b>	626,901	837,261
<b>Investment income:</b>		
Investment income from financial assets at fair value through Profit and loss (held for trading listed shares)		
Net realised gain/(loss)	24,014	24,014
Net unrealised gain/(loss)	(29,912)	(1,503)
<b>Total investment income</b>	(5,898)	22,511
<b>Other income:</b>		
Interest and dividend received	2,667	2,423
<b>Total other income</b>	2,667	2,423
<b>Total revenue</b>	623,670	862,195

## Notes to the consolidated financial statements for the half-year ended 31 December 2024

5. Other non current financial assets	Note	31-Dec-24 \$	30-Jun-24 \$
Financial assets at fair value through profit and loss - shares in listed corporations		17,997	13,895
<b>Total non current financial assets</b>		<b>17,997</b>	<b>13,895</b>
<b>6. Non current assets</b>			
<b>(a) Production and development assets</b>			
<b>SW Queensland</b>			
Joint operation interest in ATP1189 Naccowlah Block – at cost	13	4,389,990	4,368,129
Less: Amortisation		(3,021,886)	(2,912,368)
<b>East Queensland</b>			
PL 441 Downlands – at cost		4,655,747	4,657,434
Less: Depletion and amortisation		(2,518,608)	(2,518,608)
Less: Impairment		(2,082,006)	(2,082,006)
Rehabilitation costs – all petroleum properties		483,105	499,764
All other development assets		2,391,814	2,242,781
<b>Total production and development assets</b>		<b>4,298,156</b>	<b>4,255,126</b>
<b>(b) Exploration and evaluation assets</b>			
Exploration assets		2,292,509	2,249,326
<b>Total exploration assets</b>		<b>2,292,509</b>	<b>2,249,326</b>
<b>7. Plant property and equipment</b>			
Opening balance		1,081,320	1,087,122
Expenditure incurred during the period		61,893	122,596
Less: Depreciation expense		(67,042)	(128,398)
<b>Balance carried forward</b>		<b>1,076,171</b>	<b>1,081,320</b>
<b>8. Issued capital</b>			
<b>(a) Share capital</b>		<b>48,549,530</b>	<b>47,426,757</b>
<b>(b) Movement in fully paid ordinary shares</b>		<b>No. of Shares</b>	<b>No. of Shares</b>
Balance at beginning of period		1,498,500,982	1,370,500,982
Shares issued during the period		-	128,000,000
Balance at end of period		1,498,500,982	1,498,500,982
<b>(c) Movement in listed options</b>			
Balance at beginning of period		428,565,681	290,565,681
Options issued during the period		-	138,000,000
Lapsed during the period		-	-
Balance at end of period		428,565,681	428,565,681

## 9. Controlled entities

Set out below are the Group's controlled entities at 31 December 2024. The controlled entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. Each entity's country of incorporation or registration is also its principal place of business.

Name of entity	Country of Incorporation	Class of shares	Equity holding %	
			31-Dec-24	30-Jun-24
Ausam Resources Pty Ltd.	Australia	Ordinary	100%	100%
Interstate Energy Pty Ltd.	Australia	Ordinary	100%	100%
Rough Range Oil Pty Ltd.	Australia	Ordinary	100%	100%
Australian Oil Company No. 3 Pty Ltd.	Australia	Ordinary	100%	100%

## Notes to the consolidated financial statements for the half-year ended 31 December 2024

### 10. Financial instruments

#### Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described in note 2(f) above, and based on the lowest level input that is significant to the fair value measurement as a whole.

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The financial assets and liabilities of the Group are recognised in the consolidated statement of financial position in accordance with the accounting policies set out in Note 2 of the 2024 Annual Report.

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments:

#### Trade and other receivables

The carrying value is a reasonable approximation of fair value due to the short-term nature of trade receivables.

#### Available for sale investments

The fair value of available for sale investments is determined by reference to their quoted market price on a prescribed equity stock exchange at the reporting date, and hence is a Level 1 fair value measurement.

#### Trade and other payables

The carrying value is a reasonable approximation of fair value due to the short-term nature of trade payables.

### 11. Impairment of oil and gas properties

During the half year impairments, if any, were made as follows:

31-Dec-24	31-Dec-23
\$	\$
-	-

In accordance with the Group's accounting policies and procedures, the Group performs its impairment testing at the end of each reporting period. A number of factors represented indicators of impairment. As at 31 December 2024, no impairment was deemed necessary. Further commentary on impairment is included in the Directors' Report.

#### Key assumptions used for current period:

	2024-2025	2026+
Crude oil price (US\$)	\$75.00	\$80.00
Average AUD:USD exchange rate	\$0.66	\$0.65
CPI (%)	4.0%	3.5%
Pre-tax discount rate (%)	7.0%	6.0%

### 12. Contingencies and commitments

At the date this report, there were no contingent assets or liabilities, other than those exploration commitments set out below. In order to maintain current rights of tenure to its licences and permits, the company has certain obligations to perform work in accordance with the work programmes, as approved by the relevant statutory body, when the permits are granted. These work programs form the capital commitment which may be renegotiated, varied between permits, or reduced due to farm-out, sale, reduction of permit/licence area and/or relinquishment of non-prospective permits. Work in excess of the work programs may also be undertaken.

The following capital expenditure requirements have not been provided for in the accounts:

#### Payable

	31-Dec-24	30-Jun-24
	\$	\$
Not longer than 1 year	866,000	1,600,000
Longer than 1 year and not longer than 5 years	2,786,000	3,520,000
	3,652,000	5,120,000

There are no lease commitments at the balance date, except short term office lease.

## Notes to the consolidated financial statements for the half-year ended 31 December 2024

### 13. Interest in joint operations

Set out below are the joint arrangements of the Group as at 31 December 2024, which in the opinion of the directors are material to the Group:

Name of the joint arrangement	Principal activity	Measurement Method	Principal place of business	Ownership interest (%)	
				31-Dec-24	30-Jun-24
ATP 1189P Naccowlah block	Production	Proportionate	Adelaide, Australia	2%	2%
PEP11	Exploration	Proportionate	Perth, Australia	15%	15%

The company holds 2% interest in various Petroleum Leases and part of ATP 1189P, Queensland and associated oil production tangibles and pipelines referred to as the Naccowlah Block.

The accounting policies adopted for the group's joint operations are consistent with those of the previous financial year and corresponding interim reporting period.

### 14. Events occurring after the reporting period

On 18 November 2024, the Company announced a non-renounceable rights offer on 1 new share for 4 shares held at an issue price of \$0.004. The Rights offer closed on 30 January 2025 and new shares were issued on 6th February 2025 raising \$252,000 before issue related expenses.

Other than the material uncertainty with respect to Bounty's 15% interest in PEP 11 referred to above in this Directors report no other matters or circumstances have arisen since the end of the half year ended 31 December 2024 that in the opinion of the directors has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the Group's state of affairs in future financial years.

### 15. Company details

Bounty Oil & Gas NL's registered office and its principal place of business are as follows:

Registered Office	Principal place of business
Level 7 283 George Street	Level 7 283 George Street
Sydney, NSW 2000	Sydney, NSW 2000
Tel: (02) 9299 7200	Tel: (02) 9299 7200

#### Abbreviations

Bbl(s): barrel(s) of oil  
 mmbo/mmbbl: million barrels of oil  
 Boe: barrels of oil equivalent  
 MMBOE: million barrels of oil equivalent  
 BCF: billions of cubic feet of natural gas  
 TCF: trillions of cubic feet of natural gas  
 MMcf/d: millions of cubic feet of natural gas (/d per day)  
 PL: Petroleum production lease  
 ATP: Authority to prospect for petroleum  
 Pmean: 50% probability of occurrence  
 P90: 90% probability of occurrence  
 P10: 10% probability of occurrence  
 OOIP/GIIP: Oil or Gas initially in place  
 Contingent Resources: discovered resources, not yet fully commercial  
 Prospective Resources: undiscovered resources  
 2D/3D: 2D seismic data creates a 2 dimensional cross section of data (either in time or depth) & 3D creates a 3 dimensional block of data  
 AVO: amplitude versus offset processing of seismic data to reveal possible hydrocarbons.  
 NOPTA: National Offshore Petroleum Title Authority

**DIRECTORS' DECLARATION**

The directors of Bounty Oil and Gas N.L. declare that:

- a) The financial statements and accompanying notes are in accordance with the Corporations Act 2001 and:
- (i) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
- b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



**Graham Reveleigh**  
**Chairman - Board of Directors**

**Dated: 14 March 2025**

**BOUNTY OIL & GAS NL AND CONTROLLED ENTITIES**  
**ABN 82 090 625 353**

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Bounty Oil & Gas NL (ASX code: BUY)

**Report on the Half-Year Financial Report**

*Conclusion*

We have reviewed the accompanying half-year financial report of Bounty Oil & Gas NL ("the Company") and its controlled entities ("the Group") which comprises the consolidated statement of financial position as of 31 December, 2024, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended: and
- ii. complying with Accounting Standards AASB134 *Interim Financial Reporting* and the *Corporations Regulations, 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by *Corporations Act 2001*, which has been given to the directors of the Company, would be on the same terms if given to the directors as at the time of this auditor's review report.



# G. C. C. Business & Assurance Pty Ltd

*Emphasis of matter – Material uncertainty related to the carrying value of the interest in the PEP 11 exploration permit included in Exploration and Evaluation assets*

We draw attention to Note 2(e) in the financial report, which indicates that a material uncertainty exists in relation to the Consolidated Entity's ability to realise the carrying value of the company's interest in the PEP 11 exploration permit in the ordinary course of business. Our conclusion is not modified in respect of this matter.

*Emphasis of matter – Going Concern*

Without modification to the above conclusion, we refer to Note 2(f) going concern. The Directors advise that the Bounty Group is dependent on a number of events including generating sufficient future cash flows, raising share equity and managing exploration and development commitments via farmout or sale of tenements to ensure the Group continues as a going concern. Should the Bounty Group not be successful in obtaining the necessary funds individually or through a combination of the above or by other means a material uncertainty may be cast over the Group's ability to continue as a going concern.

*Responsibility of the Directors for the Financial Report*

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations, 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*GCC Business + Assurance Pty Ltd*

GCC Business and Assurance Pty Ltd  
Authorised Audit Company No. 307963



Graeme Green  
Director

Dated: *14 March, 2025.*