

Bounty Oil and Gas NL

Annual General Meeting

November 28, 2019

CEO Presentation

ASX Code: BUY



Philip Kelso - CEO

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.

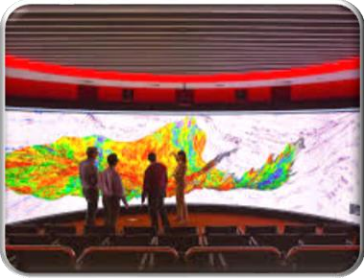
INFORMATION REQUIRED UNDER CHAPTER 5 OF ASX LISTING RULES - THIS ASX RELEASE

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.



Corporate

- Petroleum Revenue up 130% to \$3.66 million (2018 \$1.57 million)
- Operating profit of \$1.12 million before non-cash expenses
- Average price received A\$106/bbl



Production

- Gross Production 39,792 barrels
- Downlands gas field licence renewed, operations underway to return to production



Appraisal, Development and NFE.

- 13 well Naccowlah program completed with 79% success rate
- Similar Naccowlah program being planned for 2020
- Targeting over 1 million barrels in the Surat Basin in Bounty controlled lands

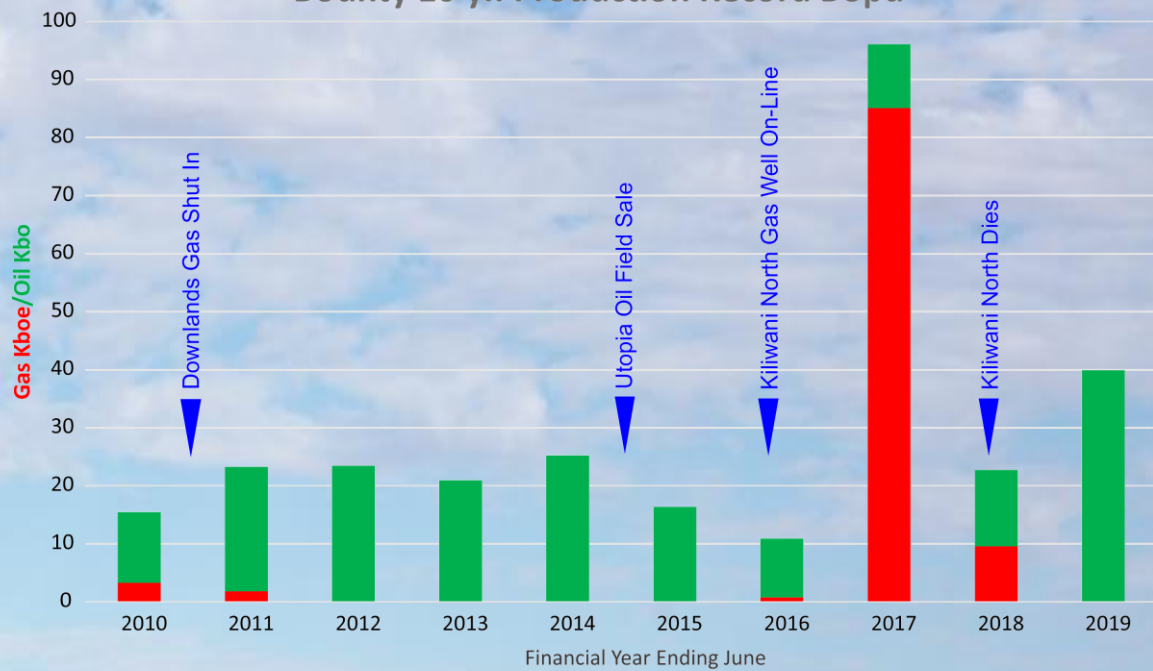
Bounty Gross Petroleum Revenue against Oil Price



Cost reduction and spending on development has kept Bounty in front of weakening prices.



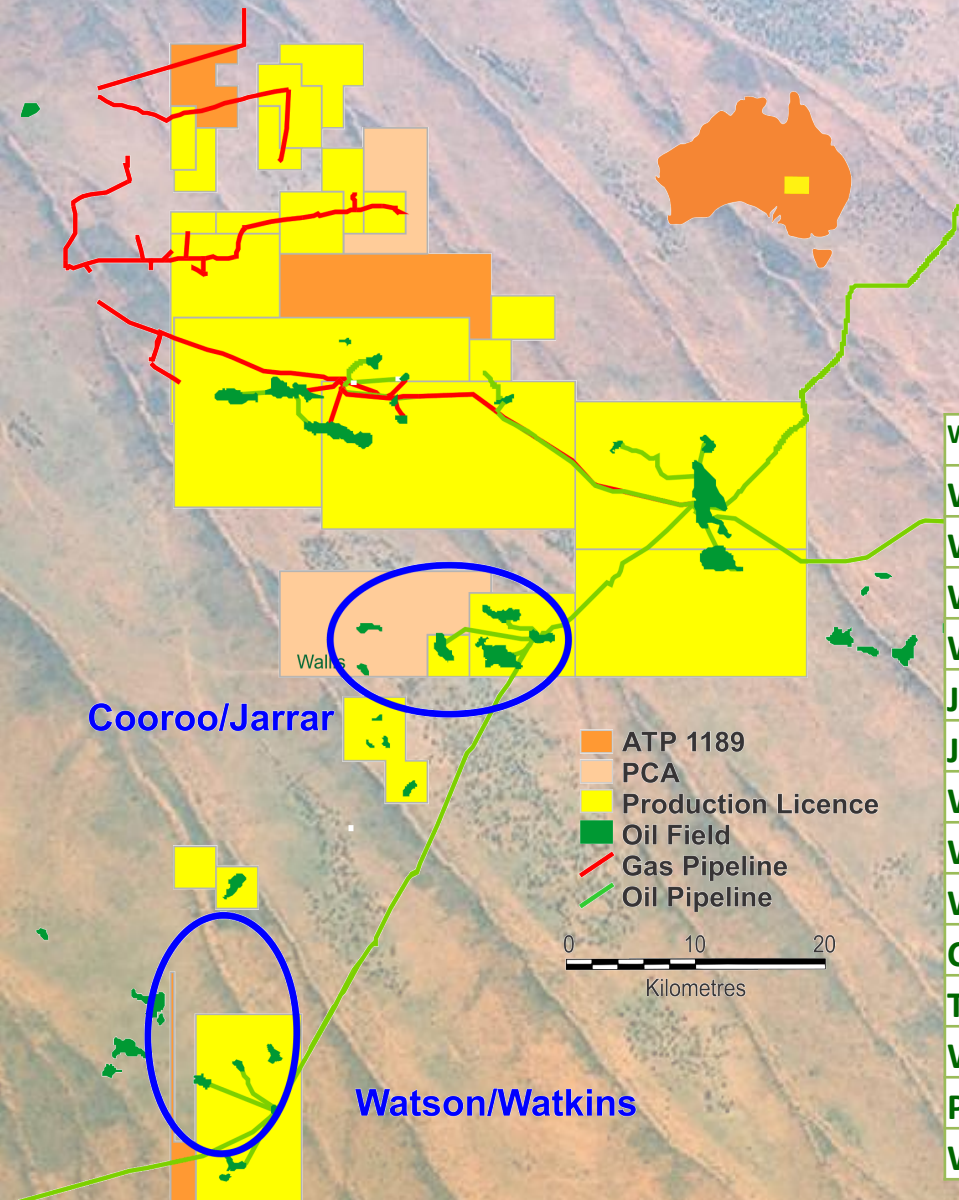
Bounty 10 yr. Production Record Bopd



Increasing oil production has generated record revenue

Naccowlah – 2018/19 Hugely Successful Drilling Campaign

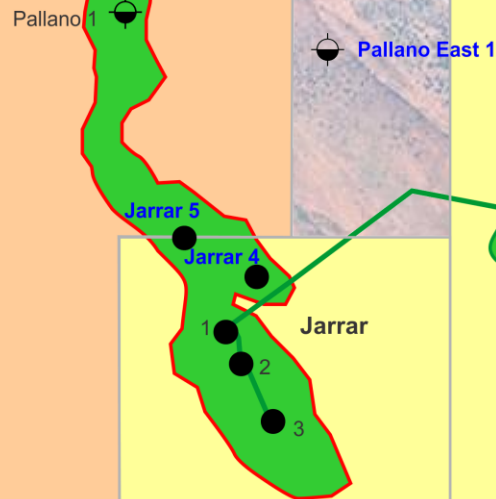
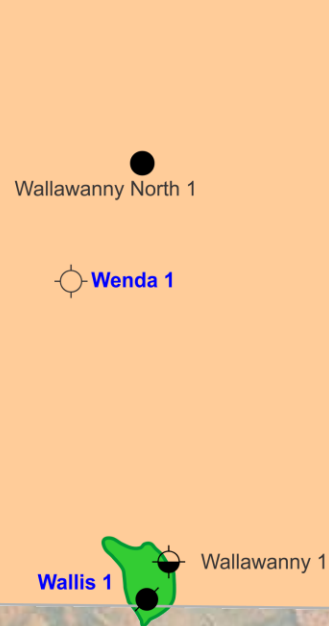
- 13 Wells – 79% success
- Production tripled at peak
- Efforts concentrated in two areas
- 2020 Programme up to 11 new wells



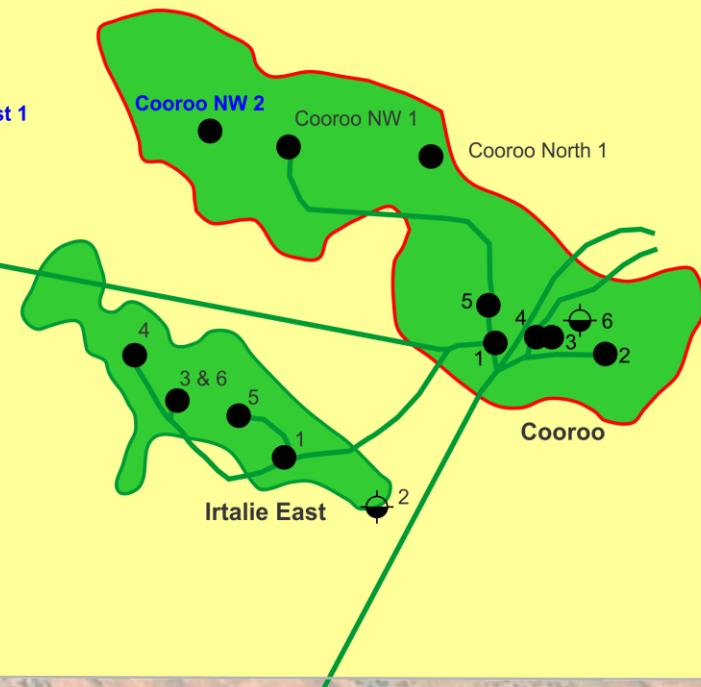
| Well | Type | Current Status |
|----------------|-----------|-----------------------|
| Watkins 2 | Appraisal | Producing |
| Watkins 3 | Appraisal | Producing |
| Watkins 4 | Appraisal | Producing |
| Watkins 5 | Appraisal | Producing |
| Jarrar 4 | Appraisal | Producing |
| Jarrar 5 | Appraisal | Producing |
| Watson North 2 | Appraisal | Cased and suspended |
| Watson North 3 | Appraisal | Cased and suspended |
| Wallis 1 | NFE | Cased and suspended |
| Cooroo NW 2 | Appraisal | Cased and suspended |
| Tennaperra 9 | Appraisal | Cased and suspended |
| Watkins 6 | Appraisal | Plugged and Abandoned |
| Pallano East 1 | NFE | Plugged and Abandoned |
| Wenda 1 | NFE | Plugged and Abandoned |

Cooroo – Jarrar Area Drilling

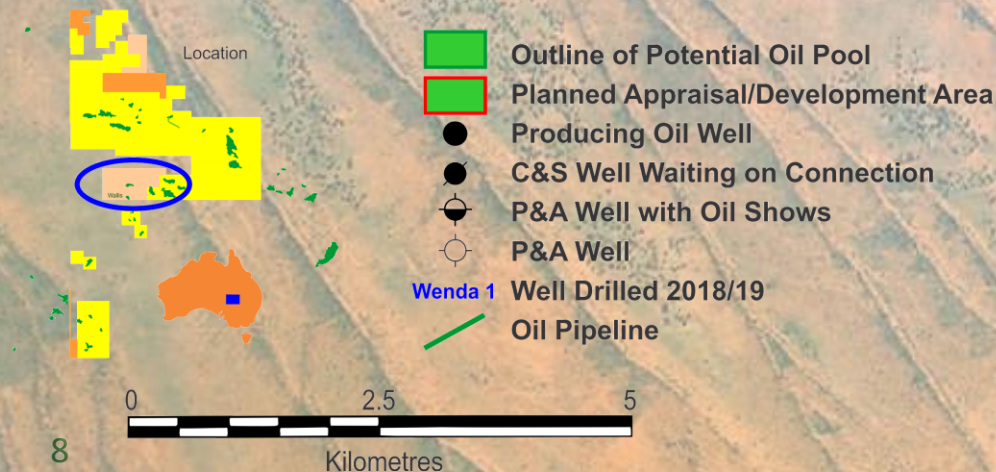
PCA



PL 36



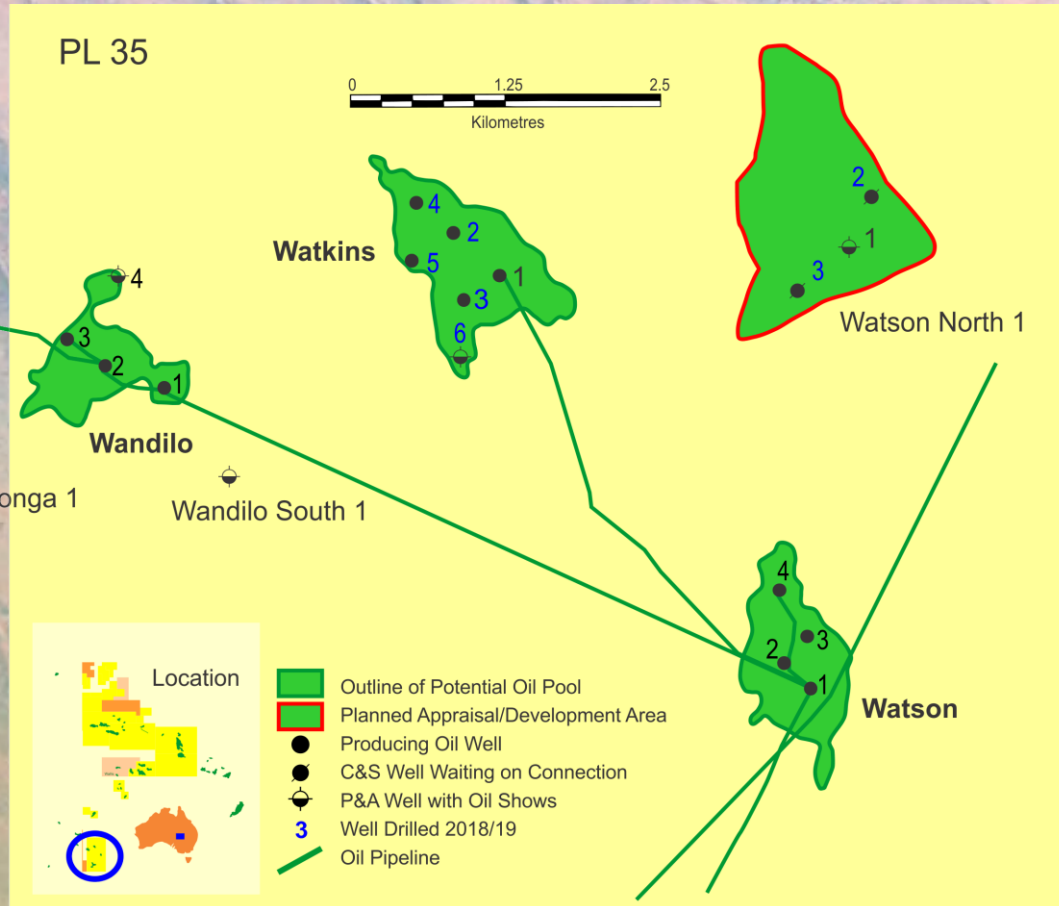
PL 77



- Extended both Jarrar and Cooroo Fields and opened up both development and appraisal sites for further drilling.
- Somewhere in the order of 7 – 12 additional well sites possible depending on results
- New Field discovery at Wallis 1

Watson Watkins Area

- Watkins Field is the major success of the 2019 campaign with individual wells coming online at 1000's of bopd.
- At peak production this year Watkins Field was delivering 100 bopd net to Bounty
- Watson North drilling was also successful. The target Westbourne Formation reservoir in both wells awaits cased hole testing
- Success with this will open up many more sites for drilling



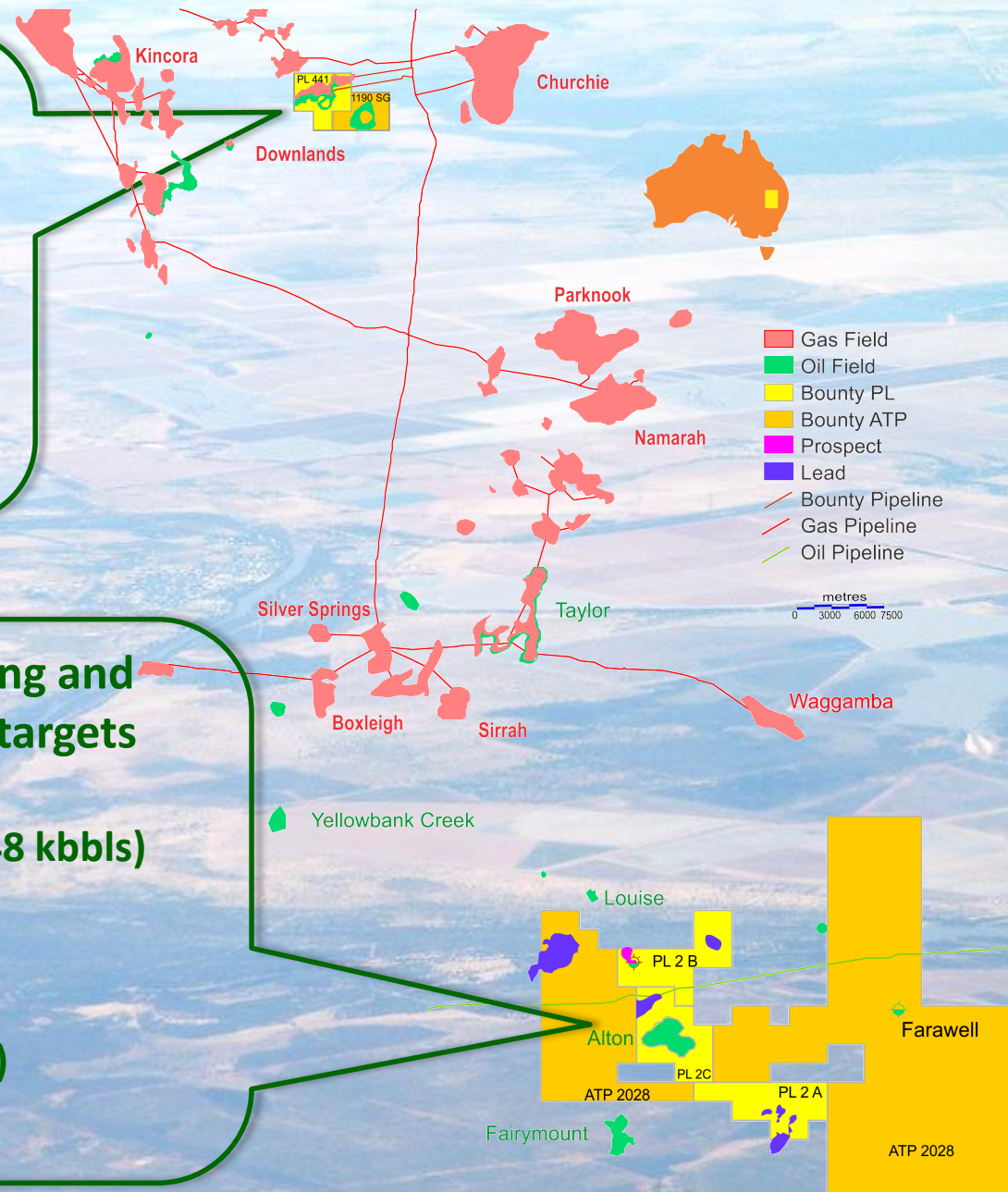
- Recent successes at – Wallis, Watson North and Irtalie East were from structures previously drilled using 2D seismic with uncertain success, but turned out to be significant accumulations when targeted by 3D seismic.
- Previously discovered fields such as Watkins, Jarrar and Cooroo/Cooroo North/Cooroo NW have proven much bigger when defined by 3D seismic and tested with appraisal drilling.
- Bounty has a significant portfolio of areas in the Surat Basin never covered by 3D seismic, but with significant historical production and numerous poorly defined leads from old 2D seismic.
- These areas will repay 3D acquisition and drilling on well defined targets.

Downlands - Work Flow appraising one million boe targets

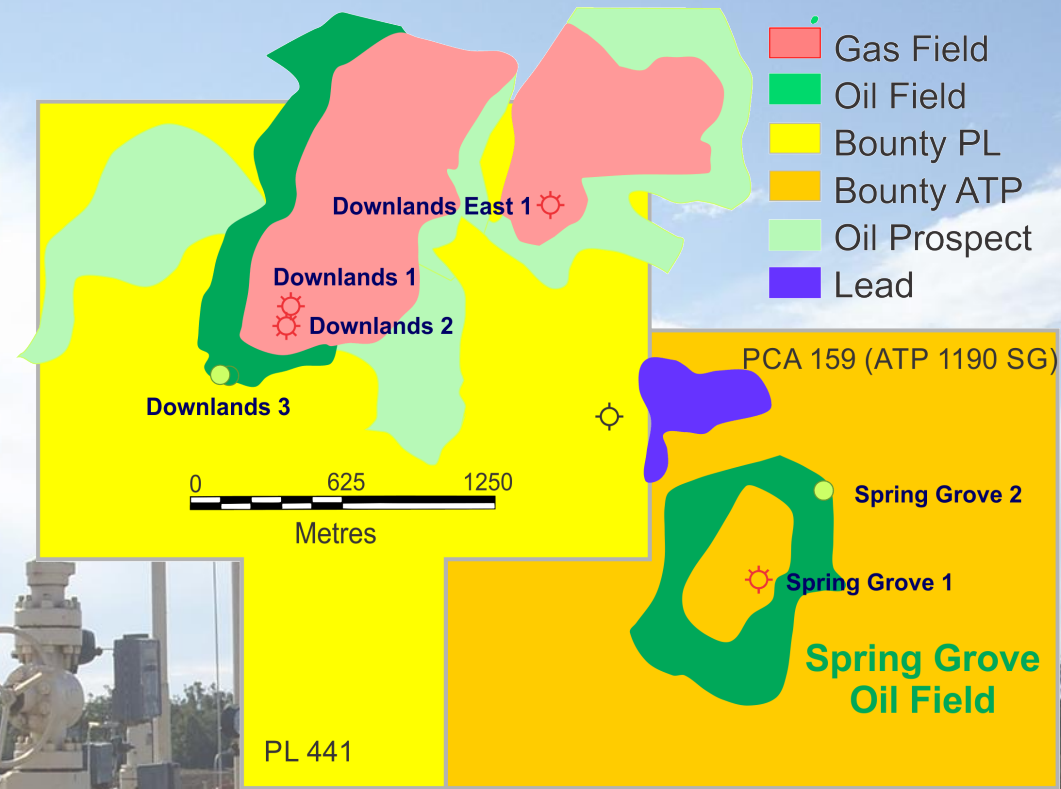
1. Licence Renewed
2. Bring gas back online as a production test
3. Test Downlands 3 in oil leg
4. Appraise oil leg & Spring Grove

PL 2 – Alton, ATP 2028 appraising and evaluating combined 860 kbbl targets

1. Return Alton to production (48 kbbls)
2. Drill attic oil (168 kbbls)
3. Acquire 3D over whole area
4. Drill Eluanbrook (143 kbbls)
5. Drill Mardi NFE (up 420 kbbls)
6. Evaluate 3 other prospects



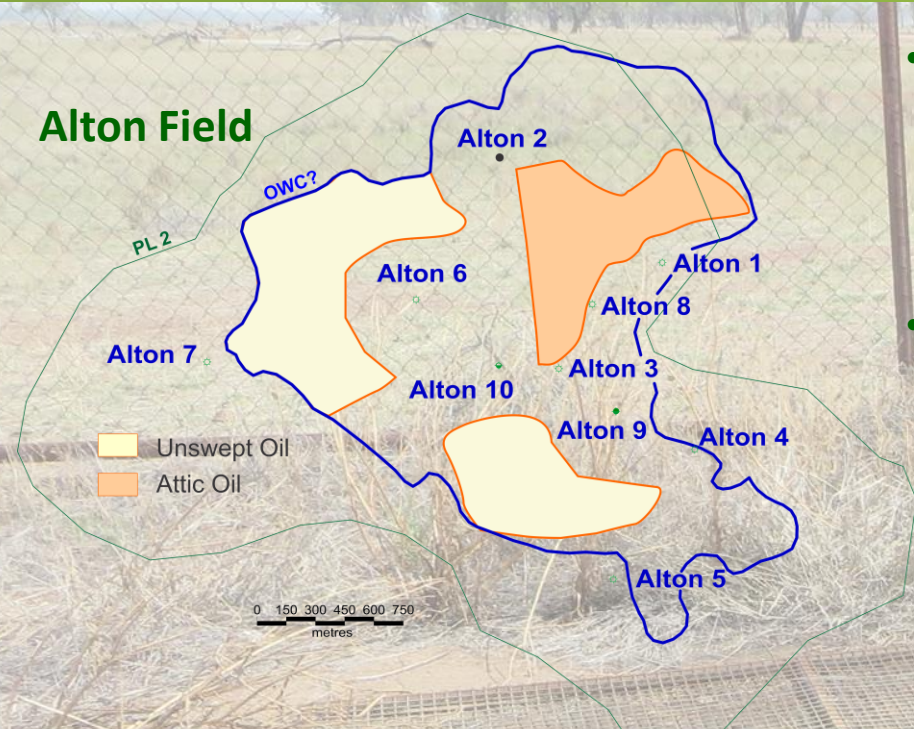
- Downlands was shut in in 2010 as the export pipeline was re-purposed to gas storage
- At shut down the field was averaging 250,000 cfg/d and ~ 3bopd of liquids. In all around 50 boepd.
- Current operations – compliance audits and re-opening facilities and bringing gas well back on-line
- Previous workers estimated that at Downlands and Spring Grove there are ~700,000 bbls of oil available.



Downlands Plant



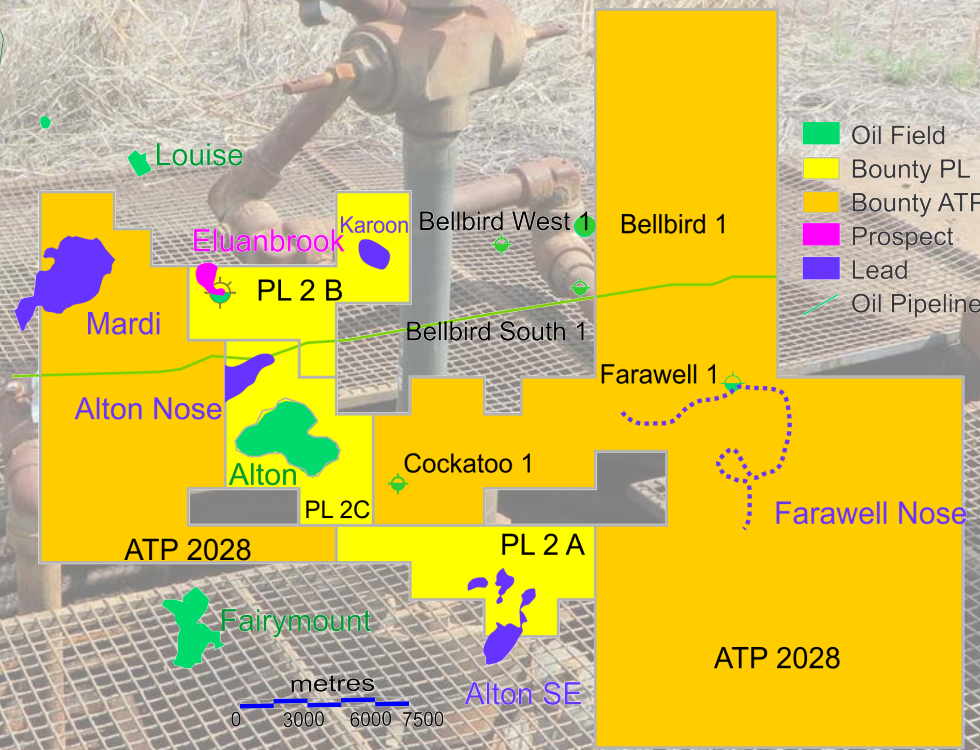
Alton Area



- As well as returning wells to production with an estimated 48 kbbl of oil recoverable there are areas of unswept oil and Attic oil which could offer another 168 kbbl
- Priority is to get Wells back on line

Alton Area Southern Surat

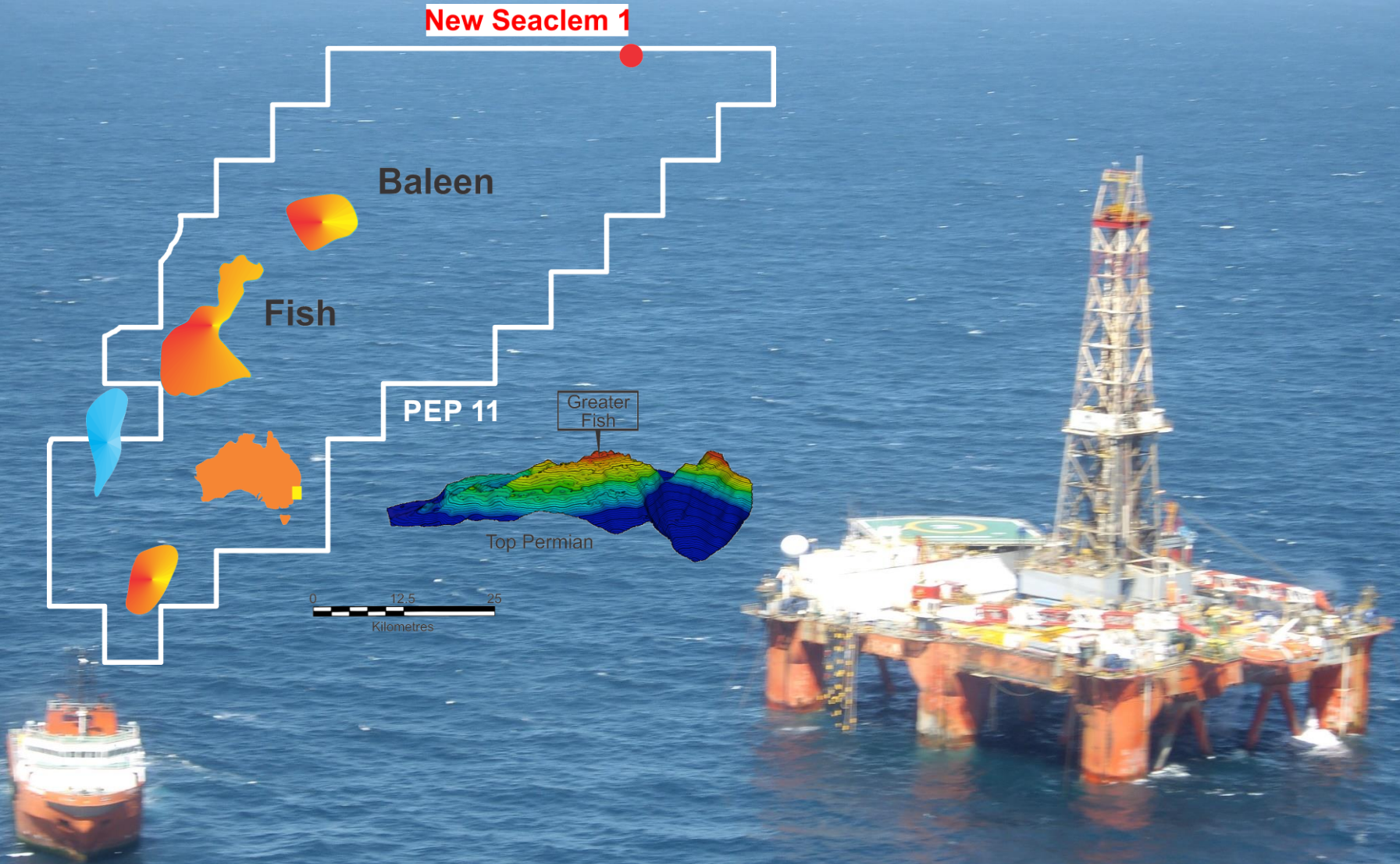
- Further work will benefit from 3D seismic
- Eluanbrook up dip from successful oil and gas well – Success 150,000 – 200,000 bbls
- Mardi potentially very large target (up to 2 MMbo) in Evergreen Formation
- Other leads require more detailed seismic



- **Naccowlah** - Successful oil development to be continued in 2020
- **Downlands** - back in production and working on a potential 1 MMbo targets
- **Alton Field** – bring back on line to produce around 48,000 bbls and drill attic oil to appraise another 168,000 bbls.
- **PL 2** – Appraisal of Eluanbrook discovery, exploration at Mardi to firm up a potentially very large target



Alton Field



- Planning to Drill defined targets over Greater Fish/Baleen area.