



5 February 2021

ASX / MEDIA RELEASE

PEP 11 Gas Project COVID-19 Application

Bounty Oil & Gas NL (Bounty) updates current status on Petroleum Exploration Permit 11 offshore Sydney Basin (PEP 11). Bounty holds a 15% direct interest in PEP 11 and in the PEP 11 Joint Venture.

Bounty advises that Advent Energy Ltd has on behalf of the PEP11 joint venture submitted to the National Offshore Petroleum Titles Administrator (NOPTA) an application to extend the PEP11 permit offshore NSW. (Advent, through wholly owned subsidiary Asset Energy Pty Ltd, holds an 85% interest and is operator of the permit. Bounty Oil and Gas NL holds the remaining 15%.)

The application has been made under the COVID-19 -Work Bid Exploration Permits announcement released by the Federal Government on 20th April 2020.

In that release the Government recognised that the COVID-19 pandemic was having a significant impact on the offshore petroleum sector and that additional flexibility would be required to assist titleholders to manage the COVID -19 crisis. The Joint Authority confirmed in that release that it regarded the COVID-19 pandemic as a force majeure event.

The application for a 24 month suspension of the Permit Year 4 work program commitments, with a corresponding 24 month extension of the permit term was accepted for processing by NOPTA on 4th Feb 2021.

The application to NOPTA was to extend the current permit conditions to enable the Joint Venture to proceed with the drilling.

The Joint Venture will further update the market on the timing of these approvals when detail is available.

Bounty is an Australian ASX listed oil producer and explorer (ASX Code: BUY) with gross oil revenue of A\$3 million pa. Its core petroleum production and exploration assets are located in the Cooper/Eromanga Basins in SW Queensland and South Australia and in the Surat Basin; E Queensland. It also holds oil exploration interests in Western Australia. 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% interest in PEP 11 offshore Sydney Basin.

For further information on Bounty, please contact:

Philip F. Kelso
Chief Executive Officer
Telephone: + 61 2 9299 7200
Email: corporate@bountyoil.com
Website: www.bountyoil.com

[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 40 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.]