



30 September 2021

ASX / MEDIA RELEASE

Full Year Financial Statements – Year to 30 June 2021

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

Full Year Financial Statements for the year ended 30 June 2021 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 2019/2020.
- Cash and current assets at 30 June 2021 increased to \$1.75 million with nil debt.
- Petroleum revenue down 49% to \$1.47 million as Covid 19 restrictions heavily impacted international oil prices.
- Operating loss of \$0.45 million (2020: \$0.43 million) before non-cash expenses including impairment and amortisation of oil & gas assets of \$2.46 million.
- Bounty's proven oil resources in the Cooper and Surat Basins in Queensland provide scope for very significant growth.

Commenting; Bounty's CEO, Philip Kelso said:

"With the strong current oil price recovery Bounty will participate in further NFE and appraisal drilling and production from its Cooper Basin and operated Surat Basin proven oil reserves.

The PEP 11 Joint Venture is continuing preparation to drill Seablue 1 designed to explore for natural gas to supply the NSW market. The well location is 26 kilometres offshore in the Sydney Basin – the well is for exploration of a major gas target –not oil. Bounty and its joint venture operator BPH Energy Limited are awaiting relevant decisions from the offshore regulators.

In addition Bounty is actively pursuing additional Australian petroleum exploration opportunities both onshore and offshore."

For further information, please contact:

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

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 and South Australia. 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% direct interest in PEP 11 offshore Sydney Basin.

[Abbreviations:
NFE: near field exploration well]