



15 October 2021

## ASX / MEDIA RELEASE

### Cerberus Farmin Agreement, Carnarvon Basin, Western Australia and Placement to Raise \$2.74 Million

Bounty Oil and Gas NL ("Bounty" or "Company") (ASX:BUY) is pleased to announce it will acquire a 25% Strategic Interest in 4 Drill Ready Shallow Water Carnarvon Basin Oil Exploration Licences in Western Australia

#### 1. Highlights

- Bounty Group has entered into a binding farmin agreement with Coastal Oil and Gas Pty Ltd ("Coastal") to acquire a 25% interest in Carnarvon Basin oil exploration licenses EP 475, EP 490, EP 491 and TP 27 (collectively "Cerberus") by funding AUD \$6 million towards the costs of drilling three (3) exploration wells ("Drilling Program").
- Under the farmin Bounty Group will have options during the next six (6) months to earn two 25% tranches for additional participating interests by funding \$9 million and \$12 million respectively towards the Drilling Program.
- Bounty Group and Coastal will jointly operate the Drilling Program.
- The primary prospects identified for drilling are Triassic stratigraphic plays that are direct lookalikes to the Santos Limited operated Dorado, Phoenix South and Roc discoveries.
- Bounty's focus has been on the Stork, Honeybadger, Parrot and Gallant prospects with Unrisked Prospective Resources<sup>1</sup> as follows:

Prospective Resources	Mean (million barrels)	1U Low (million barrels)	2U Best (million barrels)	3U High (million barrels)	Geological Target
Honeybadger Prospect - EP 491	294	13	102	814	Triassic
Stork Prospect - EP 475	228	14	94	620	Triassic
Parrot - EP 491	105	14	61	262	Triassic
Gallant - EP 490	44	6	26	108	Cretaceous

Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) 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.

- An Expression of Interest has been issued to the rig market to assess the timing and cost of the Drilling Program, estimated to be between US \$20 - 30 million for the 3 wells.
- Mr Kane Marshall joins Bounty as Chief Operating Officer working alongside Coastal members including oil industry veteran Ted Jacobson.
- The Company has received firm commitments from qualified institutional and sophisticated investors, raising \$2.74 million before issue expenses which was heavily oversubscribed. Members of Management from each of Coastal and Bounty participated in the placement and Bounty also welcomes new institutional investors to its register.

<sup>1</sup> Gross resource numbers are reported until Bounty Group has fulfilled its obligations under the Farmin Agreement. Further information is contained in Section 15.

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Bounty Oil and Gas NL (“Bounty” or the “the Company” (ASX: BUY)) is pleased to announce that it has signed a binding Farmin Agreement to earn a 25% interest in four permits owned 100% by Coastal Oil and Gas Pty Ltd (“Coastal”) in shallow waters of the Carnarvon Basin, Western Australia. The permits EP 475, EP 490, EP 491 and TP 27 (“Cerberus”) lie south of the Jadestone Energy Plc operated Stag Oil Field, north-east of the Chevron Australia Pty Ltd operated Barrow Island Oilfields and east of Santos Limited operated Oil and Gas Fields on Thevanard Island. (See Location Plan below).

The Farmin Agreement binds Bounty Group to fund \$6 million, subject to certain milestones, towards the cost of drilling three (3) exploration wells (“Drilling Program”) in return for a 25% unencumbered participating interest in Cerberus.

Bounty Group has options during the next six (6) months to earn two additional unencumbered in 25% tranches by funding \$9 million and \$12 million respectively towards the Drilling Program. Bounty and Coastal will co-operate on exercise of these options and any additional entrants to the Drilling Program.

Bounty and Coastal will jointly operate the Drilling Program. The decisions on the three prospects to be drilled will be decided by a team that will include the new Chief Operating Officer of Bounty Mr Kane Marshall; Ted Jacobson Founder of both Discovery Petroleum and Tap Oil as well as a former Director of both Tap Oil and Carnarvon Petroleum plus, Joseph Graham of Skye Energy Ventures Pty Ltd and Explorationist Dariusz Jablonski.

Kane Marshall is a petroleum reservoir engineer/geologist and was until 2019 Managing Director of Key Petroleum Limited and a Non-Executive Director of Hawkley Oil and Gas Limited.

The Cerberus prospects are located in shallow water (25 to 50 metres) and lie directly adjacent to the most prolific hydrocarbon production areas of the Carnarvon Basin operated by majors and independent energy companies. Prospects are mapped at four different geological age levels, being the Lower Cretaceous, Lower-Middle Jurassic, Lower-Middle Triassic and Permian. The recently discovered Dorado Oil Field, being developed by Carnarvon and Santos Limited is a large Lower-Middle Triassic shallow marine and basin fan accumulation that has significantly upgraded the Cerberus

prospectivity. Three of Bounty's preferred Triassic prospects for the Drilling Program are the large Dorado lookalikes Stork, Parrot and Honeybadger which are already identified on 2D and 3D seismic and target Gross Mean Unrisked Prospective Resources of 627 million barrels.

Currently producing Cretaceous Oil Fields to the north include both Stag (85 million barrels) and Wandoo (100 million barrels). Operators of both fields have active Programs in 2022 and Bounty and Coastal are assessing the possibility of utilising a jackup from one of these campaigns to minimise mobilisation costs for the Drilling Program. The Gallant prospect, a prospect mapped at the same Cretaceous level as Stag and Wandoo is favoured for drilling by both Coastal and Bounty with a Gross Unrisked Mean Prospective Resource of 44 million barrels.

Coastal intends to engage Petrofac as the Well Project Manager for the Drilling Program and an Expression of Interest has already been submitted to the rig market to assess jackup rig suitability, timing and costs which are expected to be in the vicinity of \$ USD 20-30 million and take no longer than 40 days to complete the entire campaign.

Bounty Oil and Gas CEO, Philip Kelso commented:

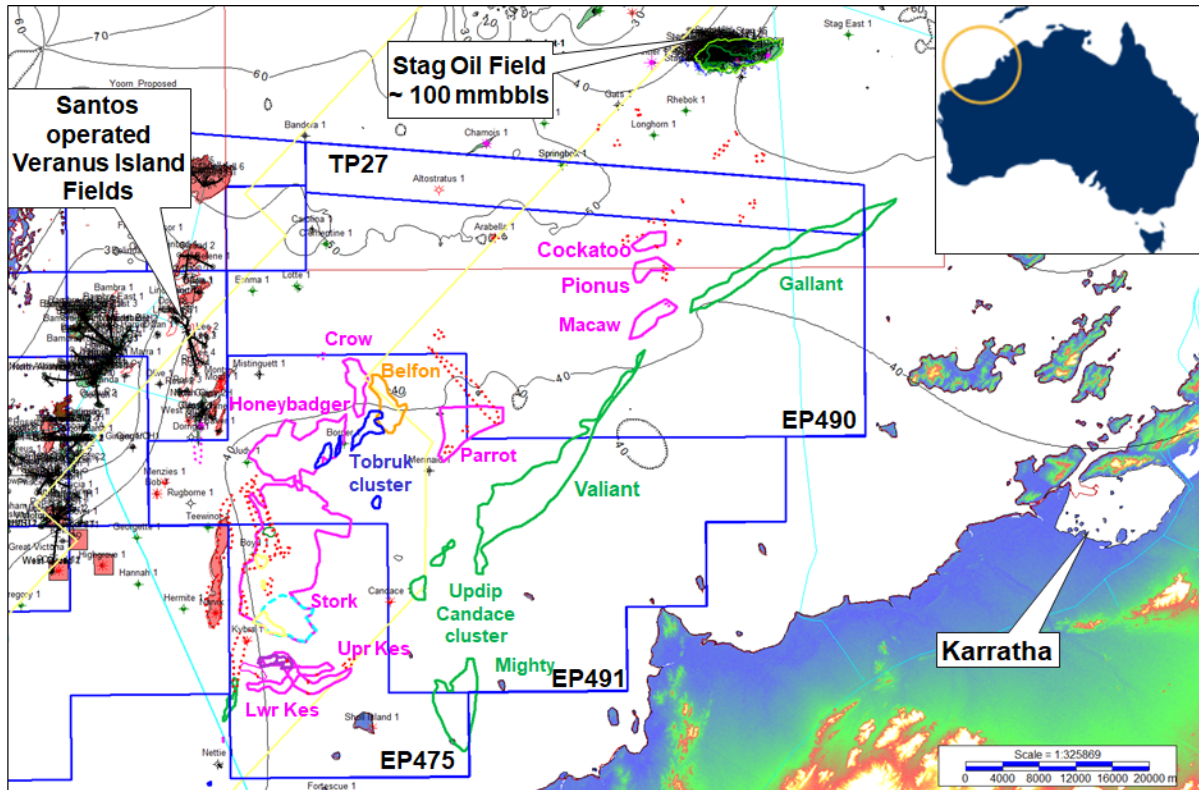
*"This farmin to the Cerberus Project West Australia will see Bounty shareholders participating in 3 relatively low risk very high impact oil exploration wells in 2022/23 as oil prices strengthen in the face of disinvestment by majors and in a very low sovereign risk State.*

*Bounty will be one of the only juniors in Australia with significant exposure to existing Australian oil production and hydrocarbon provinces with proximity to markets in the east (PEP 11, Sydney Basin gas) and the west coast (Cerberus Carnarvon Basin). Cerberus is an exciting play with some of the largest seismically defined drillable offshore oil prospects in Australia and proximity to production and transport infrastructure. Honeybadger and Stork are examples of prospects with the potential for hundreds of millions of barrels of oil to be found. With Brent oil prices currently trading above \$80 Bounty has entered an excellent venture with Kane Marshall who has joined the Bounty team and working alongside proven industry performers in the Coastal team comprising Ted Jacobson, Joe Graham and Dariusz Jablonski."*

## **2. Cerberus Prospect and Permit Summary**

- The permits cover a very large area of 3,200 km<sup>2</sup> and are considered to be oil prone and include EP 475, EP 490, EP 491 and TP 27 which all lie in Western Australian State waters governed by the WA Department of Mines, Industry, Resources and Safety ("DMIRS")
- All permits are in good standing with DMIRS with well commitments due in 2023 and the drilling of three wells will satisfy these commitments for all four permits
- The water depths are between 25 and 50 metres suitable for Jackup rigs which are active in Western Australia through 2022 and 2023
- Lower Triassic prospects Parrot, Honeybadger and Stork are between drill depths of 1,300 to 1,700 metres
- Cretaceous pinchout plays are shallower in depth of 600 metres similar to the Stag and Wandoo Oil Fields
- A few previous exploration wells in Cerberus have penetrated into the Trassic geological sequence representing a unique opportunity with close proximity to infrastructure and markets
- The areas have been earmarked for future geosequestration for CO<sub>2</sub> storage

- Lower Trassic prospects in Cerberus are directly analogous to hydrocarbon accumulations in the Bedout Sub-basin, the subject of the Roc, Phoenix South and Dorado discoveries
- Direct Hydrocarbon Indicators and gas chimneys, indicative of an active petroleum system have been identified on Cerberus seismic with similar characteristics identified in the Bedout Sub-basin



*Cerberus permits and prospects (green, yellow and pink) in relation to adjacent fields*

Prospective Resources for Cerberus have been assessed for the Cretaceous, Triassic and Permian levels only. Coastal and Bounty are currently assessing other leads and prospects at these levels as well as at the Jurassic level where the Legendre, Murat and Athol Fields in the Carnarvon Basin have produced from the same geological intervals that are present in Cerberus. Further work is required at the deepest Permian level where recent success in the Perth Basin with the Lockyer Deep-1 and West Erregulla-2 discoveries have upgraded the resource potential of the basin. Coastal and Bounty will be undertaking seismic reprocessing to better define well locations for the Drilling Program as well as understand the deeper potential.

A summary of the unrisks prospective resources, both net and gross as well as their associated geological chance of success are set out below in Table 1<sup>2</sup> overleaf.

<sup>2</sup> See additional notes in Section 15

Prospective Resources	Mean (million barrels)	1U Low (million barrels)	2U Best (million barrels)	3U High (million barrels)	Geological Target	Chance of Success (%)
Honeybadger Prospect - EP 491	294	13	102	814	Triassic	15%
Stork Prospect - EP 475	228	14	94	620	Triassic	22%
Parrot - EP 491	105	14	61	262	Triassic	22%
Gallant - EP 490	44	6	26	108	Cretaceous	9%
Valliant - EP 490	76	11	45	189	Cretaceous	8%
Cockatoo - EP 490	23	2	12	59	Triassic	16%
Crow - EP 491	67	10	40	163	Triassic	23%
Upper Kes - EP 475	57	3	22	158	Triassic	17%
Macaw - EP 490	40	4	21	104	Triassic	16%
Mighty - EP 475	35	5	21	87	Cretaceous	6%
Pionus - EP 490	26	4	16	64	Triassic	16%
Belfon - EP 491	41	3	19	109	Permian	20%

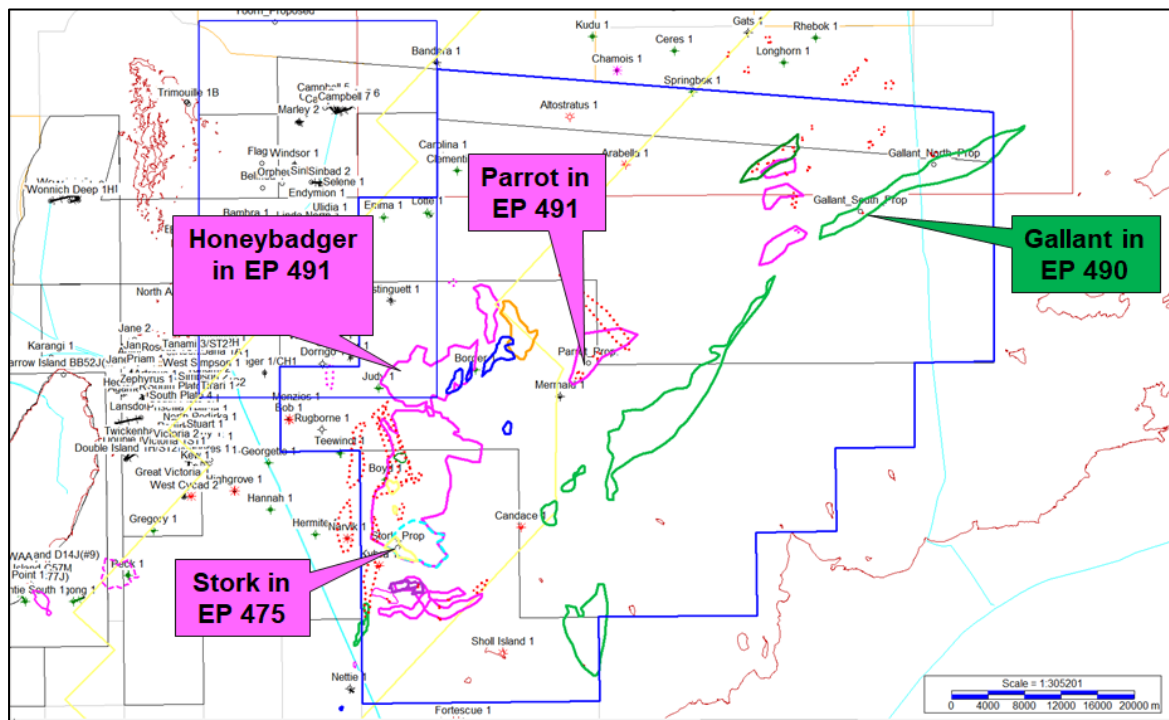
*Table 1. Table of Prospective Resources for Cerberus*

Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) 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.

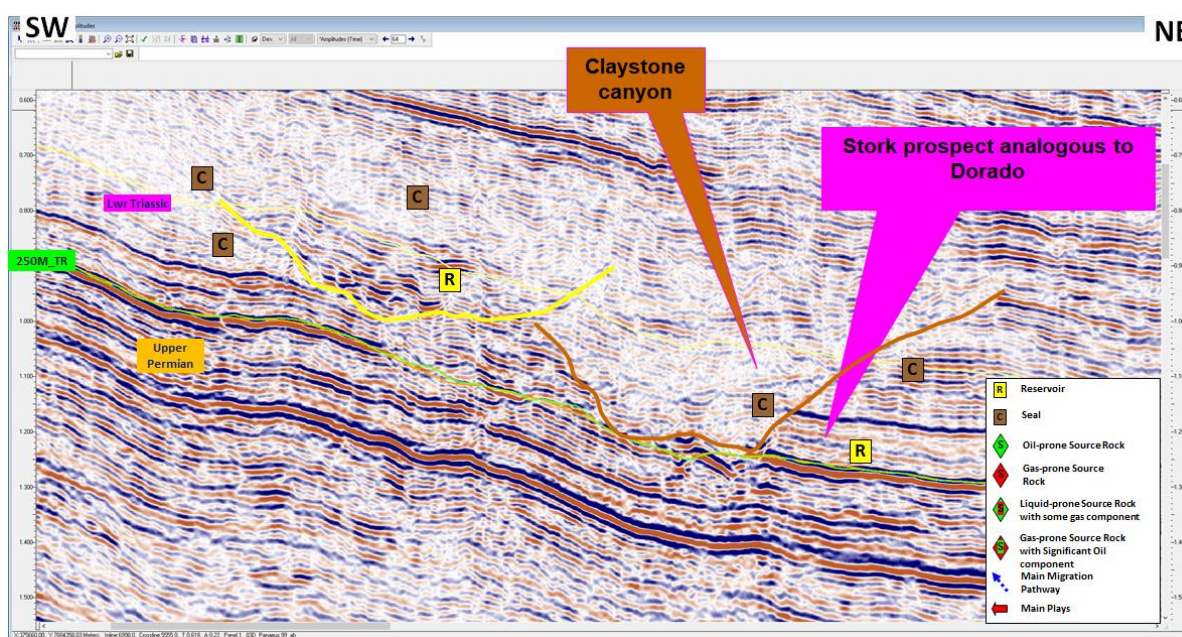
Notes:

1. Chance of Success represents the geological chance of success if a well is drilled as part of the Drilling Program at the given prospect
2. The Prospective Resources have not been adjusted for the chance of development. Quantifying the chance of development (COD) requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are not considered the resource numbers must be used with caution
3. The Prospective Resources presented here are the result of probabilistic method using Monte Carlo simulation for a single zone reservoir and applying analogue recovery factors
4. Net working interest Prospective Resources are considered the 100% on block volumes until such point that Bounty has fulfilled its obligations under the Farmin Agreement

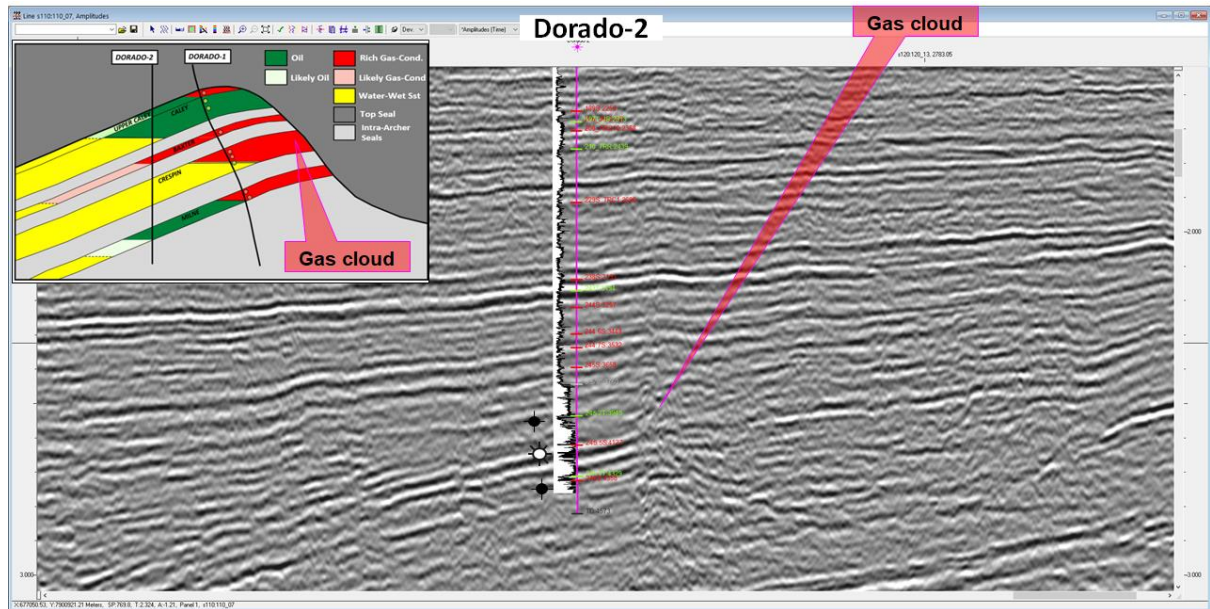




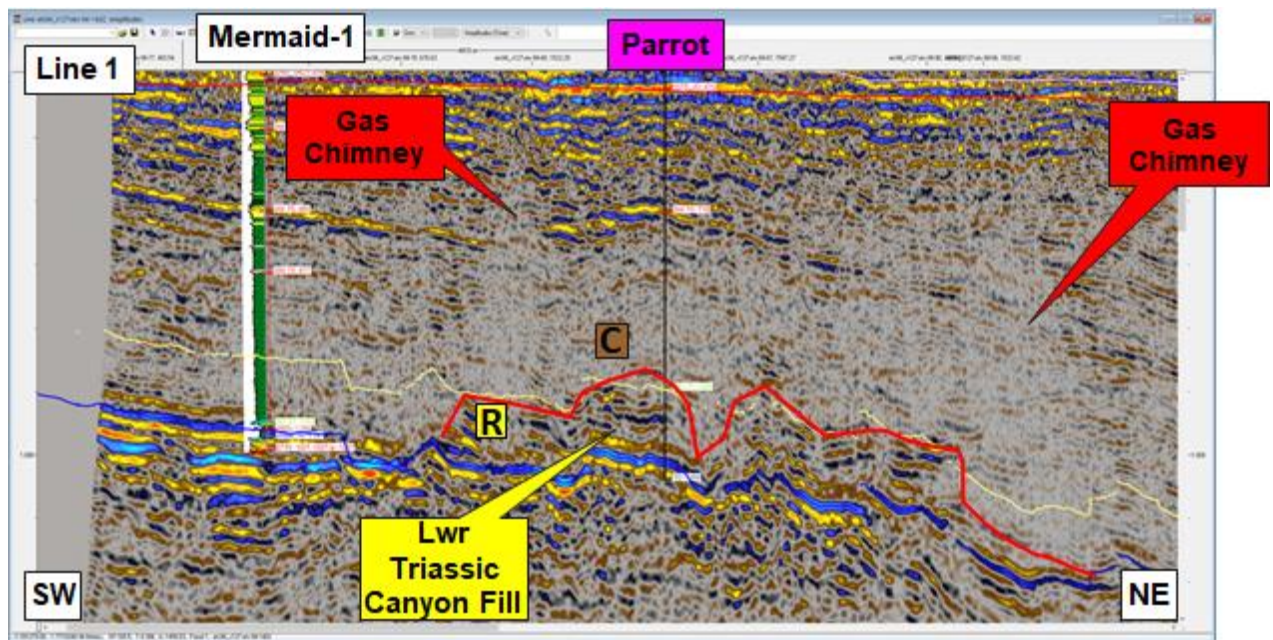
*Bounty's preliminary drilling candidates identified in Cerberus*



*Seismic cross section of Stork abutting claystone canyon analogous to the Dorado discovery*



*Seismic cross section across Dorado with gas cloud associated with up-dip gas accumulation*



*Seismic cross section of the Parrot prospect with seismic evidence of gas chimneys on either side of prospect*

### **3. Management Changes**

Bounty has appointed Mr Kane Marshall as Chief Operating Officer with immediate effect as the Board assesses additional growth strategies that complement the Company's portfolio in light of higher oil prices. These growth strategies include acquisition(s) of new project(s) as well as bringing onto production other Surat Basin production including Bounty's 100% owned Alton, Downlands and Rough Range Fields. Mr Marshall will open a Perth office to facilitate Bounty working jointly alongside Coastal and he will have a number of other responsibilities including overseeing development plans for the Bounty assets, assessing other new venture opportunities and introducing strategic cornerstone and institutional investors to the Bounty register.

Kane Marshall has over 20 years' experience in various roles as a director, geologist, petroleum engineer and company builder. He was previously the Managing Director of Key Petroleum Limited and Non-Executive Director of Hawkley Oil and Gas Limited. He is currently an Executive Director of Monash Petroleum NL and Director and Proprietor of Wildcat Capital Pty Ltd and its associated subsidiaries, a group of companies that assist and support junior resource explorers on a range of matters including technical services, strategy, corporate advisory and other transactional assistance.

Kane Marshall holds academic qualifications which include a Masters of Petroleum Engineering from Curtin University and Bachelors of Science (Petroleum Geology) and Commerce from the University of Western Australia.

### **4. About Coastal Oil and Gas Pty Ltd**

Coastal is a privately owned company with a Carnarvon Basin focus led by expertise in the Basin with a proven track record.

#### *Ted Jacobson (Exploration – Geophysical Expert)*

Ted is a petroleum geophysicist with 35 years' experience in oil and gas exploration, predominantly in the North-West Shelf of Australia, and the North Sea. Ted was previously a Founder of both Tap Oil Limited and Discovery Petroleum NL. Ted was also a former Director of Tap Oil and Managing Director and CEO of Carnarvon Petroleum Limited where his expertise lead to company making oil discoveries.

Ted holds a Bachelor of Science (Geology - Honours) and is a member of the Petroleum Exploration Society of Australia, and a member of the Australian Institute of Geophysicists.

#### *Joseph Graham (Chief Executive Officer)*

Joseph has 21 years' experience as a petroleum engineer, more recently leading multi-discipline teams unlocking value from production enhancement or marginal development opportunities. Joseph is the founder of Skye Energy Ventures Pty Ltd.

Joseph holds a Bachelor of Science and a Post Graduate Degree in Petroleum Engineering from Curtin University in Western Australia.

#### *Dariusz Jablonski (Exploration Manager)*

Dariusz is a proven geoscientist that participated in discovering a number of gas and oil fields, most recently Phoenix South-1 oil and Roc-1 gas discoveries in the Bedout Sub-basin and Theia-1, an unconventional play in the Canning Basin.



5. Signing Farmin Agreement with Coastal Oil and Gas Pty Ltd



*2012 John Doran Lifetime Achievement Award Winner Mr Ted Jacobson (left) with Mr Kane Marshall after signing the Cerberus Farmin Agreement.*

## 6. Key Terms of Cerberus Farmin Agreement

Bounty Group and Coastal agree that Bounty Group will farm into and earn a registered interest of 25% in each of the Cerberus Permits in consideration of the following:

- a) Bounty paying a total of A\$500,000 for Drilling Costs under this Farmin Agreement before 15 November 2021;
- b) Bounty paying a further sum of A\$5,500,000 to the Cerberus Farmin Account to be applied towards Drilling Costs in accordance with an agreed Work Program and Budget subject to the following milestones:
  - i. Fix firm drilling locations for three (3) Wells to test Cerberus Prospects within the Cerberus Permits approved by the parties;
  - ii. Prepare well designs and well budgets for the three (3) Wells;
  - iii. Approve a three well drilling contract and well management contract to engage a rig to drill the first Well in such program; and
  - iv. Confirm funding for the balance funds for the drilling contract and the well management contract.
- c) The current Farm-In Agreement will in due course be replaced by a more detailed Farm-In and Operating Agreement reflecting, and expanding on, the terms of the executed Farmin Agreement;
- d) When Bounty Group completes the initial payments totalling A\$500,000 it will hold options to farm in and earn additional registered interests in the Cerberus Permits and equivalent participating interests under the Cerberus Farmin Agreement:
  - i. 25% interest by contributing \$9,000,000 to the drilling of three (3) wells as cash calls in accordance with Cerberus Farmin Agreement; and
  - ii. A further 25% interest by contributing \$12,000,000 to the drilling of the said three (3) wells as cash calls in accordance with the Cerberus Farmin Agreement.

Such options may be exercised by Bounty Group within six (6) months of the date of this Farmin Agreement. Coastal and Bounty will need to agree on such new entrants.

## 7. Capital Raising – \$2.74 million before issue expenses.

Bounty is also pleased to advise that it has received firm commitments for a placement of A\$2.74 million to existing and supportive institutional investors (Placement). Sanlam Private Wealth acted as Lead Manager for the Placement which was heavily oversubscribed. Bounty welcomes new institutional shareholders to its register to support Bounty's growth plans in light of higher oil prices. Other Participants in the placement will include Coastal executives as well as Bounty KMP (management executives) Philip Kelso, Kane Marshall, Graham Reveleigh, and Charles Ross. Shareholder approval will be sought for the issue of securities to Bounty Directors at its upcoming AGM.

In addition, the Company plans to undertake a bonus offer of listed loyalty options ("Loyalty Options") to all eligible Shareholders on the record date advised below. Key highlights of the capital raise include:

- Placement to raise A\$2.74 million via the issue of 274 million new ordinary shares at \$0.01 per share (with one attaching listed premium priced options per two shares subject to shareholder approval) which is priced at. The issue price is at a 33% discount to last ASX closing price and 37% discount to 30 trading day VWAP; and
- A one for ten Loyalty Option to be offered free to all eligible Bounty shareholders on the Record Date on or around 30 October 2021, with an exercise price of \$0.025 per option and expiring 30 November 2025.

## **8. Placement Details**

The capital raising of \$2.74 million comprises the Placement of 274 million fully paid ordinary shares (“New Shares”) at an issue price of \$0.01 along with one (1) attaching premium priced listed option for every two (2) New Shares (“Attaching Options”) exercisable at \$0.025 at any time on or before 30<sup>th</sup> November 2025. The Placement of the New Shares will be conducted using the Company’s capacity under ASX Listing Rule 7.1 (15%) and 7.1A (Additional 10% Capacity). Twenty (20) million listed options exercisable on the same conditions as the Attaching Options will be granted to Sanlam Private Wealth or Nominee (“Broker Options”). The issue of these options and the listed Attaching Options will be subject to and conditional on shareholder approval at the AGM which is currently proposed to be held on 29 November 2021.

The Placement is conditional upon the Australian Securities Exchange Limited (ASX) granting approval for quotation of the new Placement Shares in accordance with the Timetable (see separate Appendix 3B issued for this purpose).

The Placement was made at an 33% discount to the closing price on 11<sup>th</sup> October 2021 and a 37% discount to the 30 trading day VWAP.

## **9. Loyalty Option Issue**

In recognition of the continuing support received from our shareholder base, Bounty wishes to advise that it intends to also undertake a Loyalty Option issue to all Shareholders with a registered address for their shareholding in Australia or New Zealand (Eligible Shareholders) at 5:00 pm (Sydney time) on the Record Date which is anticipated to be on or around 30<sup>th</sup> October 2021. Bounty will also work with our legal and advisory teams to ensure this Loyalty Option offer is available to as many shareholders as possible outside of Australia and New Zealand subject to jurisdictional requirements..

For every ten (10) shares held at 5:00 pm (Sydney time) on the Record Date, Eligible Shareholders will be issued with one (1) free Loyalty Option.

The Loyalty Options will have an exercise price of \$0.025 each but no option premium will be charged. They will subject to ASX approval be listed and will expire on 25<sup>th</sup> November 2025. If exercised, each will result in the allotment and issue of one (1) fully paid ordinary share in Bounty *pari passu* with existing shares.

Bounty will seek listing of the Loyalty Options on the ASX.

Participants in this Placement will be eligible for the offer of Loyalty Options and will be advised of the timetable for exercise of their securities in order to participate if they so wish.

The dates in the timetable below referring to loyalty options are indicative only. The Company reserves the right to amend them subject to the requirements of the Corporations Act 2001 and the ASX Listing Rules. The Loyalty Options will be issued under a Prospectus which will be available for download from the Company’s website [www.bountyoil.com.au](http://www.bountyoil.com.au) as from the date of lodgement of the Prospectus with ASIC. A further announcement, including the timetable for the entitlement to and issue of the Loyalty Options will be provided by the Company on lodgement of the Prospectus.

Eligible Shareholders are not obliged to take any action in relation to the issue of the Loyalty Options. Eligible Shareholders using a nominee should liaise with them in relation to their entitlement.

## 10. Placement and Loyalty Option Issue Timetable

Market announcement of placement, Bonus Option Entitlement and Appendix 3B, Trading Halt lifted	Friday 15 <sup>th</sup> October 2021
Settlement of placement shares	Tuesday 19 <sup>th</sup> October 2021
Allotment of placement shares	Wednesday 20 <sup>th</sup> October 2021
Expected Quotation Placement Shares on the ASX	Thursday 21 <sup>st</sup> October 2021
Lodgement of Loyalty Option Prospectus with ASIC & ASX	Friday 22 <sup>nd</sup> October 2021
Ex Date	Thursday 28 <sup>th</sup> October 2021
Record Date for determining Bonus Option Entitlements	Friday 29 <sup>th</sup> October 2021
Issue of Bonus Options and despatch of new holding statements	Wednesday 10 <sup>th</sup> November 2021
Annual General Meeting	Monday 29 <sup>th</sup> November 2021
Bonus Options expiry	Sunday 30 <sup>th</sup> November 2025

Other important matters:

Shareholder approval - ASX Listing Rule 7.1 and 7.1A

The Company will not need to obtain Shareholder approval for the Placement as it has sufficient capacity under ASX Listing Rule 7.1 and 7.1A.

Shareholder approval will be required for the issue of the listed Attaching Options and Broker Options.

## 11. Use of Funds

The funds raised will enable the Company to accelerate development of its own assets and increase its revenue base as well as fund key components of the Cerberus Farmin Agreement.

Activity	Approximate Spend (\$m)
Cerberus Farmin, Western Australia – well planning, preparation of Environment Plan, seismic reprocessing	\$1.5
Queensland oil production appraisal and development Cooper and Surat Basins	0.5
Working Capital and Issue Expenses	0.7

All amounts are in Australian dollars unless otherwise indicated. Any additional funds raised through the Loyalty Option offer, Attaching Options and Broker Options will be applied to the Cerberus Farmin and working capital.

Authorised by the Board of Bounty Oil and Gas NL.

## 12. For further information please contact

Mr Sachin Saraf, Company Secretary, Bounty Oil & Gas NL

### 13. Cerberus Licence Information

Project Name	Permit	Status	Registered Holder (%)
Cerberus	EP 475	Granted and in good standing	Coastal Oil and Gas Pty Ltd (100%)
Cerberus	EP 490	Granted and in good standing	Coastal Oil and Gas Pty Ltd (100%)
Cerberus	EP 491	Granted and in good standing	Coastal Oil and Gas Pty Ltd (100%)
Cerberus	TP 27	Granted and in good standing	Coastal Oil and Gas Pty Ltd (100%)

### 14. Qualified Petroleum Reserves And Resources Estimator Statement

Information in this release relating to exploration and petroleum resources is based on information compiled by Mr J.L. Kane Marshall COO who is a qualified petroleum reserves and resources evaluator. Mr Marshall consents to the inclusion of this information for this release.

Resources reported in this announcement are based on representative information and supporting documentation. Mr Marshall is a Practising Petroleum Engineer and Petroleum Geologist and holds a BSc (Geology), a BCom (Investment and Corporate Finance) and a Masters in Petroleum Engineering. He is a member of the Society of Petroleum Engineers (SPE), American Association of Petroleum Geologists (AAPG), The Geophysical Society of Houston (GSH), Petroleum Exploration Society of Great Britain (PESGB), Formation Evaluation Society of Australia (FESAus), Petroleum Exploration Society of Australia (PESA), South East Asia Petroleum Exploration Society (SEAPEX) and Society of Petrophysicists and Well Log Analysts (SPWLA). He is a qualified person under the ASX Listing Rules.

### 15. Reporting Notes for Cerberus

The Prospective Resource information in this document is effective as at 14 October 2021 (Listing Rule (LR) 5.25.1)

The Prospective Resources information in this document has been estimated and is classified in accordance with SPE PRMS (Society of Petroleum Engineers Petroleum Resources Management System) (LR 5.25.2). Qualified Petroleum Reserves and Resources Evaluator (QPRREV) sign-off appears above. (LR5.41 and LR5.42)

The ("Net") Prospective Resource information in this document are 100% of the on block prospective resource volumes for Cerberus as Bounty Group will first have to fulfil its obligation(s) under the Farmin Agreement. Once it is has fulfilled its obligation under the Farmin Agreement then the Net Resources will be reported (LR 5.25.5)

The Prospective Resource has been determined probabilistically for STOIP and then analogue oil recovery factors applied to give the final prospective resource numbers. Prospective Resources are reported on a low, best and high estimates in the most specific category that reflects degree of uncertainty. (LR5.28.1)

Cautionary statements have been included proximate to the Prospective Resource figures, on the summary page and adjacent to the prospective resources summary table (LR5.28.2)  
Types of Permits/Licences held has been provided. (LR5.35.1)

The prospective resources for the Cerberus prospects were based on 2D and 3D seismic data and well data. Bounty performed its own due diligence in reviewing this data which was used in estimating the prospective resources. (LR 5.29) and (LR5.35.2)

Details of the proposed future work program for the Prospective Resource requires the drilling of three (3) wells in the Cerberus Licences listed in Para 13 above under the Farmin Agreement (LR5.35.2)

An assessment of the chance of discovery and chance of development of the Prospective Resource has been provided and the figures disclosed are unrisks (LR5.35.3) and (LR5.35.4)