



16 December 2021

ASX Announcement

PEP 11 – Refusal of Extension and Cerberus Project Update

Key Points:

- Federal Government announces intention to refuse PEP-11 extension
- Bounty now focusing on world class multiple large targets at Cerberus¹
- Company Webinar Presentation to discuss exploration plans (register below)

Bounty Oil & Gas NL (ASX: BUY, “Bounty”, the Company) advises that the Federal Government has today announced that it would refuse the Advent Energy-Bounty joint venture’s applications to extend Petroleum Exploration Permit 11 (PEP 11) for gas exploration in the offshore Sydney Basin.

Bounty and the operator Advent Energy Ltd have not however at this point received official notification of refusal from the National Offshore Petroleum Title Authority (NOPTA).

Philip Kelso (CEO) of Bounty stated:

“Bounty will review this decision with the PEP 11 Joint Venture operator when we receive notification from NOPTA.

Bounty exits 2021 in a strong financial position with continuing robust oil sales from Naccowlah Block, Queensland and with encouragingly strong international oil prices we intend to now focus our efforts with the ramp up of exploration for both oil and gas at the Cerberus Project, offshore Carnarvon Basin, Western Australia.

At Cerberus we are conducting reprocessing of 2D and 3D seismic data to further refine the 200 million bbl plus targets so far identified as a prelude to finalising drilling locations for 3 exploration wells in a prolific part of the offshore Carnarvon Basin.

Success at targets of that scale would be immensely significant to a company of Bounty’s size and we deem it vital to focus our efforts and experience on that drilling. In the Cooper Basin; Bounty and the Naccowlah Block Joint Venture are currently finalising a program of new oil appraisal drilling in the Block for early 2022

Bounty COO J L Kane Marshall will conduct a webinar presentation on Monday, 20 December at 10.00am AEDT to discuss the forward exploration program and the outlook for 2022.

Please register at this link:

https://us02web.zoom.us/webinar/register/WN_UaLMxpBxSoyEe2IEDKcsbw

For further information on Bounty, please contact:

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¹ See 15th October ASX Announcement