

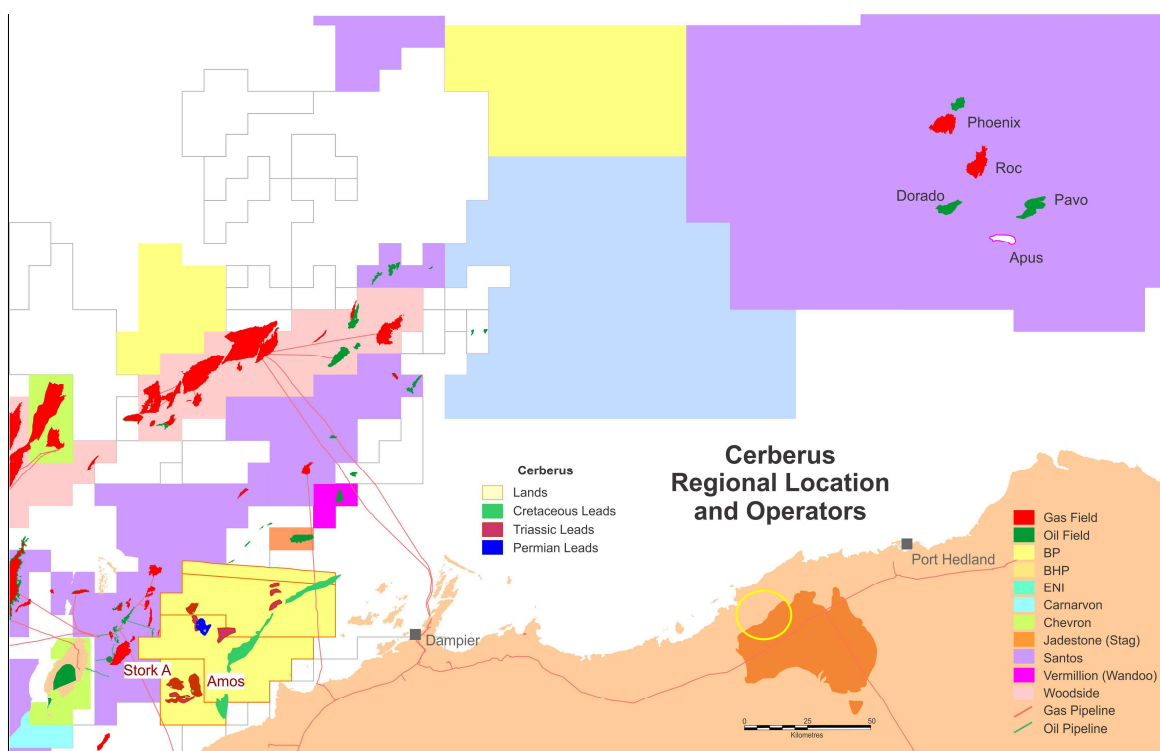
23 March 2022

ASX Announcement

Pavo Discovery Upgrades Drill Targets at Cerberus

Key Highlights

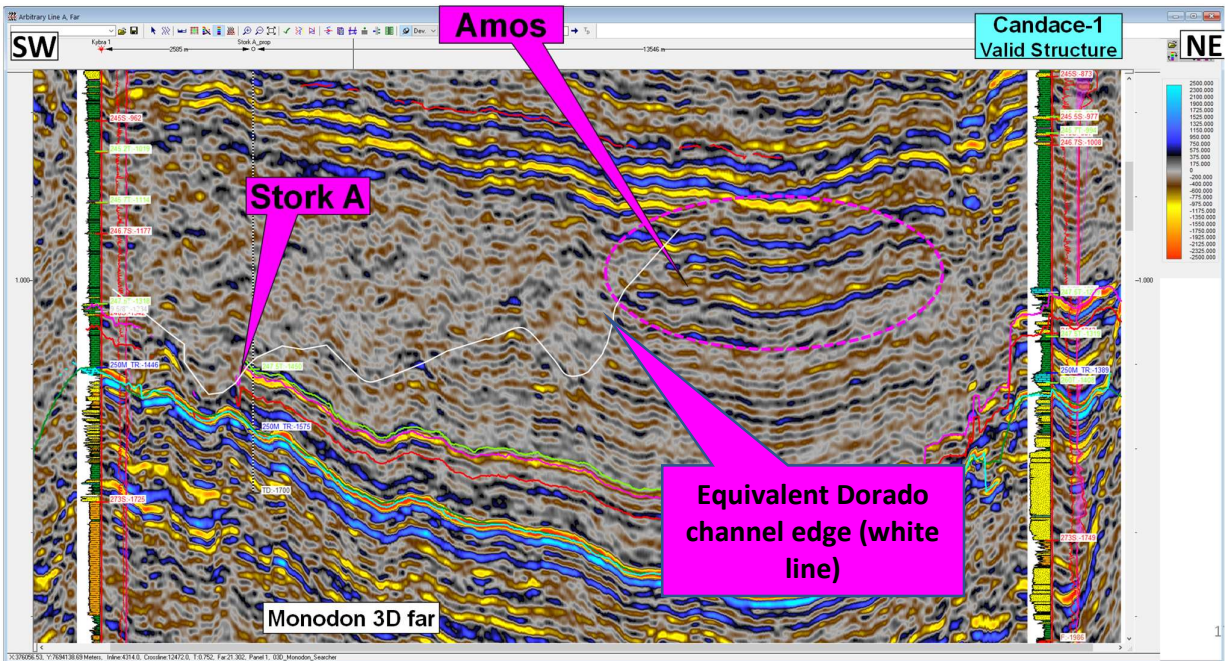
- Pavo-1 discovery in Bedout Sub-Basin directly analogous to Triassic age drilling targets from Stork cluster within Bounty's Cerberus JV permits; Carnarvon Basin;
- Pavo-1 success upgrades "seal against canyon fill" stratigraphic trap prospects proximal to basin edge, a direct analogue to Cerberus prospects within the Stork cluster of EP 475;
- Fluid Escape Features (FEF's) observed over seismic sections over Amos and other prospects, similar to Pavo and Dorado;
- Santos to drill prospect Yoorn-1 on northern border of Cerberus in Q4 2022;
- Prospects Lincoln and Ulysses within Cerberus are on trend from Yoorn; and
- Prospective resources and probability of success being reviewed in light of Pavo-1 discovery as well as near term drilling at Yoorn-1 which will be released to market shortly.



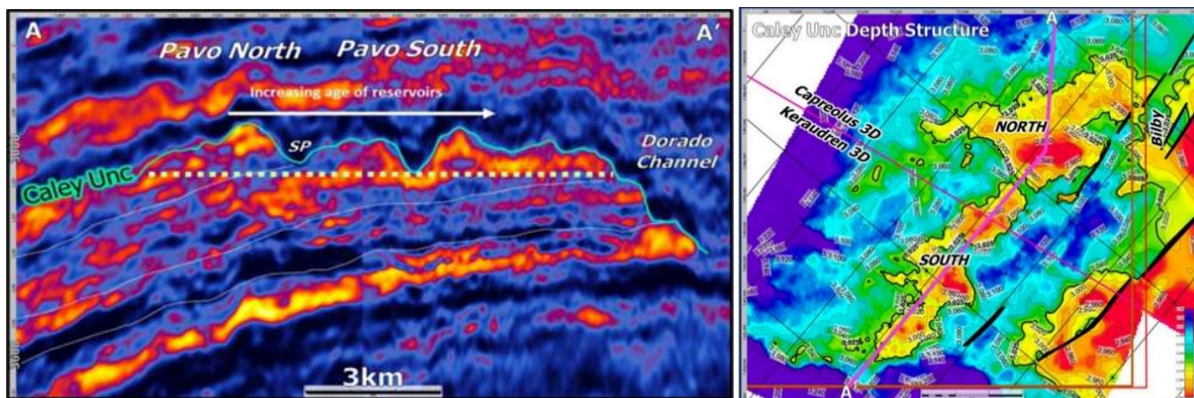
The new Pavo oil discovery has upgraded Stork and Amos prospects in Cerberus JV

Bounty Oil & Gas NL (ASX: BUY, "Bounty", the Company) is pleased to announce that the Pavo-1 discovery has significantly upgraded the prospectivity of several directly analogous drilling targets within Cerberus.

The Pavo (see below) and Dorado discoveries contain oil and gas within Lower to Middle Triassic geological targets sealed by the Dorado channel, a claystone that provides lateral and vertical seal to the hydrocarbon accumulation. As announced on 8th March, the same characteristics (see below) can be seen within the south-western area around the Cerberus Stork and Amos prospects with preliminary AVO (amplitude v offset) seismic data analysis.

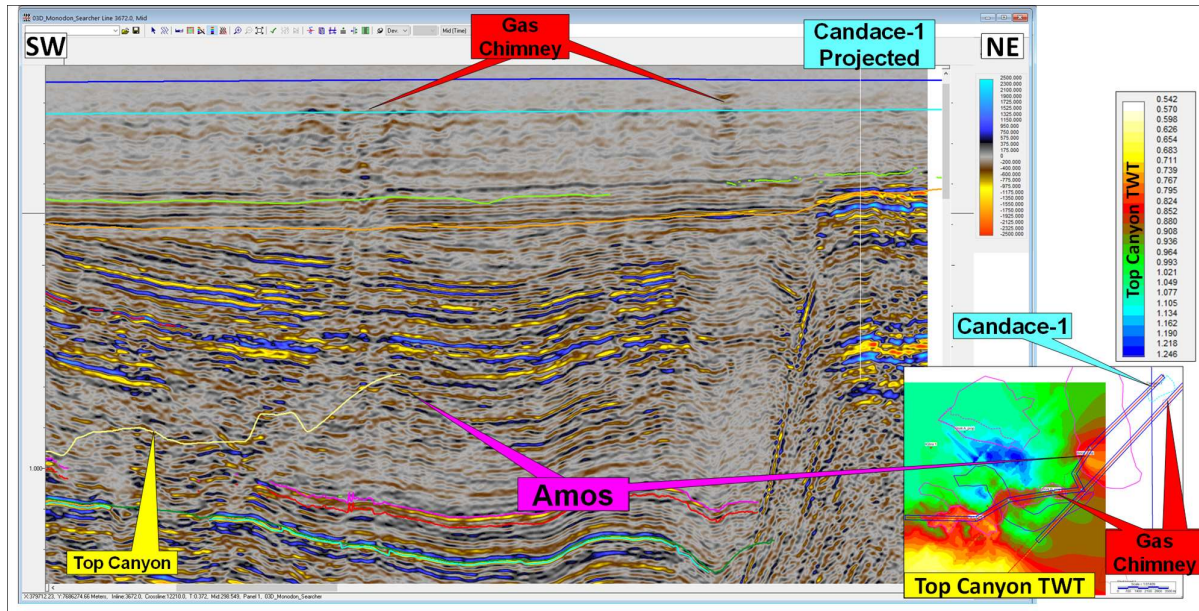


Seismic section over Cerberus showing Stork A with brighter intervals possibly associated with hydrocarbon sands below the claystone canyon (white edge) and Amos, a series of bright intervals also potentially hydrocarbon sands sealed against the same canyon, analogous to the Dorado canyon and other canyons sealing the Dorado and Pavo discoveries.



The Pavo discovery with bright hydrocarbon sands on seismic sealed by the Dorado channel (source Carnarvon)

Further seismic analysis of Cerberus prospects indicates that Fluid Escape Features (“FEF’s) have been observed over the Amos area similar to Pavo and Dorado (see below). This is indicative of fluids escaping from geological structures therefore creating a seismic anomaly. These are possibly a sign that hydrocarbons are, or were, present in the vicinity. One such interpretation of these features is that they are positive indications of an ‘over-supplied’ petroleum system, with partial leakage of migrating hydrocarbons. Bounty and Operator Coastal are now analysing the recently reprocessed 3D seismic over its current drill target inventory for any other FEF’s.



FEF’s in the form of gas chimneys either side of the Amos prospect

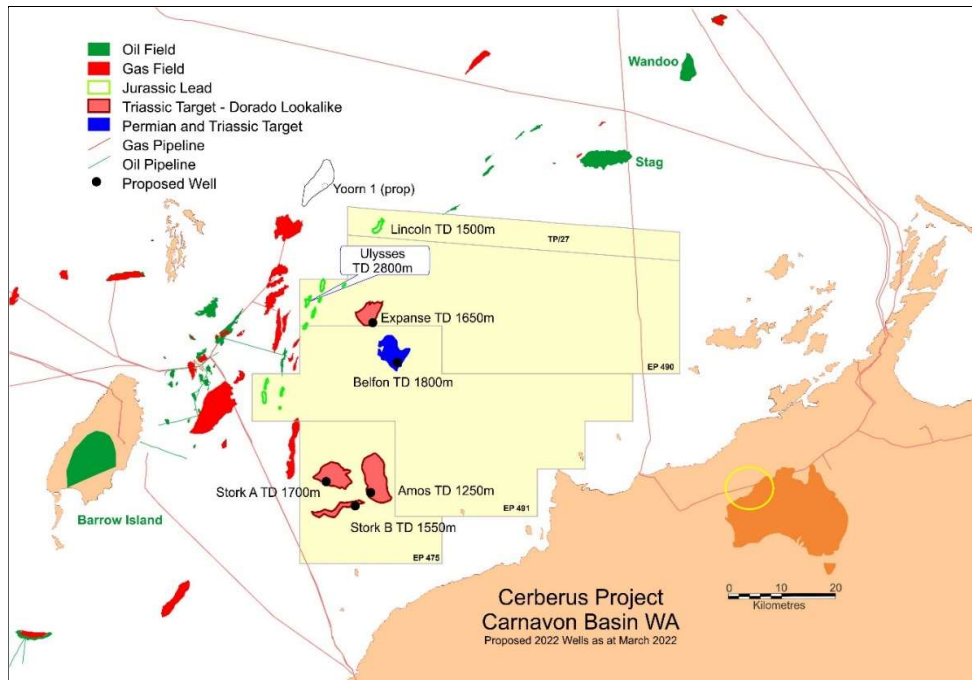
The Request for Proposal (“RFP”) to the rig market which was announced on 8th March has now also been issued for long lead items related to indicative timing of drilling in Q4, 2022. As part of this process, Bounty has learnt that a well will be drilled on the border of Cerberus called Yoorn-1 by Santos Ltd in Q4 2022 which will target two reservoirs (see below). This well will be drilled on trend from a number of prospects identified by the Coastal and Bounty consortium which include Ulysses and Lincoln. Although preliminary evaluation indicates the prospects to be more modest in size they are considered to be lower risk due to their proximity to existing proved fields. The prospective resources announced on 8th March will now be widened to include both these prospects and all prospect risking in light of the results of Pavo-1.

Commenting on the Bedout Sub-Basin success, Bounty’s Chief Operating Officer Kane Marshall stated:

“Although in a different basin, the success of Dorado and now Pavo upgrades the “seal against Canyon fill” stratigraphic targets we have earmarked for drilling around Stork and Amos. This is incredibly exciting as Bounty has the first mover advantage to drill this play in Cerberus where we are adjacent to major operators and infrastructure. Although similar in size, the Cerberus targets are much shallower than in the Bedout Sub-basin and there is a clear line of sight to commercialisation in the event of success.

We are working in earnest with Ted Jacobson's group at Coastal to see what other hydrocarbon effects we can see on our drilling target inventory and their prospective resource size. The reprocessed 3D seismic has only recently been acquired so I expect that the prospectivity of this acreage will be upgraded in the weeks ahead so shareholders have a lot to look forward to as we mature this project to drill ready.

In parallel with maturing these targets for drilling, it is also now very encouraging to learn that Santos Ltd will be drilling Yoorn-1 on the border of Cerberus in Q4 of this year. The lower risk more modest prospects we have mapped on the western part of Cerberus are on trend from Yoorn which adds another string to our bow in relation to the prizes we are chasing in this highly prospective part of the Carnarvon Basin”.



Close up of Cerberus and Yoorn-1 to be drilled indicatively in Q4 2022 by Santos

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About Bounty Oil and Gas

Bounty Oil and Gas NL is an independent Australian oil and gas explorer and producer in operation since 1999. From its inception, it has pursued an active programme of land acquisition, exploration and oil development. The company has oil production from Naccowlah in SW Queensland and two undeveloped proved oil and gas discoveries in the Surat Basin and onshore Carnarvon Basin. The management team and directors are experienced professionals well versed in the oil and gas business and cover all aspects from finance to technical operations and management. Bounty revenue in 2021 was \$1.6 million with oil revenue from Cooper Basin.