

30 March 2022

ASX Announcement

ASX / MEDIA RELEASE

PEP 11 – Update

Bounty Oil & Gas NL (Bounty) (ASX: BUY) and BPH Energy Limited (ASX: BPH) as the PEP 11 Joint Venture announce that they have today been given notice by the National Offshore Petroleum Titles Administrator (NOPTA) that NOPTA has refused the Joint Venture Application initially made on 24 December 2019 for a secondary work program variation and a 24-month suspension of the Permit Year 4 Work Program Commitment and the corresponding 24-month extension of the Permit Term.

The Joint Venture has statutory legal rights to seek a review of the decision referred to in the notice under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 and is obtaining legal advice on such review process.

Bounty CEO; Philip Kelso; commenting said:

“Bounty has already pivoted to the Cerberus Oil Exploration Project offshore Carnarvon Basin WA where we have identified at least three (3) 100 mmbbl plus targets currently being refined to drill ready status in late 2022. Its ongoing oil production and other onshore projects continue.

This strategy has been justified by the Ukraine Invasion and oil spiking to US\$130/bbl with massive disruption to markets and has demonstrated to all of us with absolute clarity the necessity for Australia as an Island Continent to continue to find and develop its own fully self-sufficient energy reserves particularly oil and natural gas.”

For further information on Bounty, please contact:

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

Investor Relations
Peter Taylor
P: +61 412 036 231
E: peter@nwrcommunications.com.au

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.