

29 June 2022

ASX Announcement

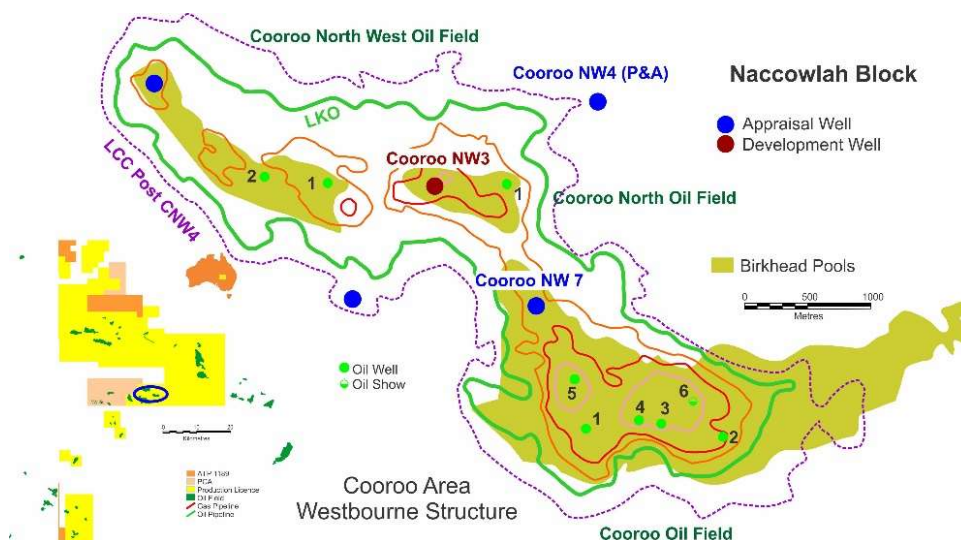
Cooroo NW Oil Appraisal Program Naccowlah Block

Bounty Oil & Gas NL (ASX: BUY, "Bounty", the Company) is pleased to announce that it is participating in a further oil appraisal program in the Naccowlah Block, SW Queensland.

This program continues the 5-well program undertaken in 2019 – 2020 at the producing Cooroo Northwest Oilfield. That program achieved excellent results; adding to proven oil reserves and the completed tied in wells are contributing to Bounty oil revenue. The further drilling is designed to further appraise and develop the producing zones.

The 2022 program will commence with Cooroo NW 7 appraisal well (see well details below).

Cooroo NW Field is an impressive 6km long structure at the Westbourne Formation level and is located in PL 36 Naccowlah Block approximately 18 km southwest of the Jackson Oil Facility (see Figure 1 below).



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Well details – Cooroo NW 7:-

Cooroo NW 7 will be a vertical development well with planned total depth of 1843 metres MDRT designed to further test several zones in the Westbourne Formation. The secondary targets are the Birkhead/Poolowanna Formations.

Location: Latitude - 27 degrees 41 minutes 45.31" South
 Longitude - 142 degrees 15 minutes 14.20" East

The well will be drilled with the Ensign 967 Rig which is on location currently being rigged up on location. Spud is anticipated today 29 June 2022.

Results will be reported at the conclusion of the well.

Bounty has a 2% interest in the Naccowlah Block and oil production facilities.

Abbreviations:

MDRT: measured depth below rig rotary table (metres)

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About Bounty Oil and Gas NL

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 at 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 management. Bounty revenue in FY 21-22 will be approximately \$2 million with oil revenue from Naccowlah Block; Cooper Basin.

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