

5 July 2022

ASX Announcement

### Cooroo NW 7 appraisal well - Naccowlah Block

Bounty Oil & Gas NL (ASX: BUY, "Bounty") is pleased to report a successful start to the 2022 oil appraisal program at the Cooroo Northwest Oilfield; Naccowlah Block, SW Queensland.

#### Final Result

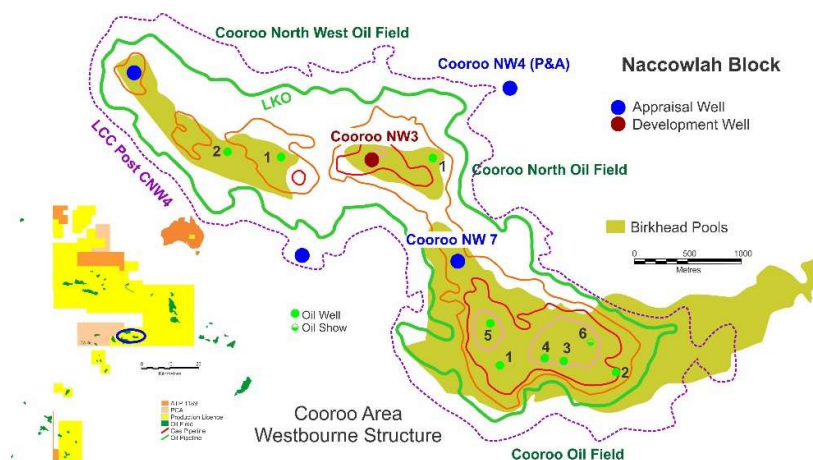
The well was spudded on 30 June 2022 and reached TD at 1854 m MDRT on 4 July 2022.

The well encountered good oil shows in both the Hutton and the Birkhead Formations. At 6:00 am today wireline logging was underway. Following wireline logging the operator will case and suspend the well as a future oil producer.

This well continues the excellent results achieved with a 5-well program in 2019 and 2020 at the proved producing Cooroo Northwest Oilfield. The 2022 drilling is designed to further appraise and develop the producing zones at the Field.

Cooroo NW Field is located in PL 36 Naccowlah Block approximately 18 km southwest of the Jackson Oil Facility (see Figure 1).

FIGURE 1



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## Well details – Cooroo NW 7

Cooroo NW 7 was a directionally drilled (deviated) appraisal well.

Location:           Latitude    - 27 degrees 41 minutes 42.23" South  
                          Longitude - 142 degrees 17 minutes 9.80" East

Abbreviations:

MDRT: measured depth below drill rig rotary table (metres)

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

For further information on Bounty, please contact:

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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 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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