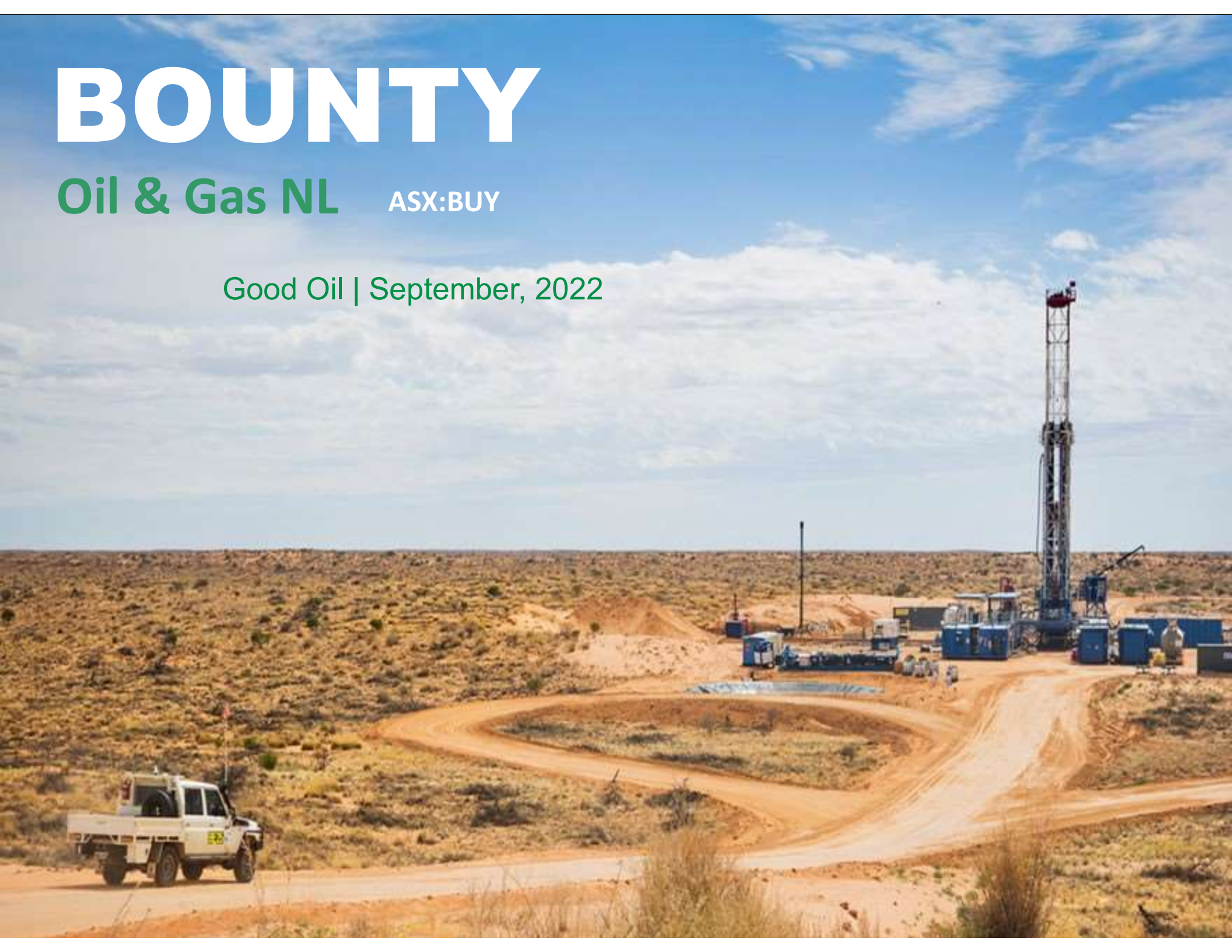


# BOUNTY

Oil & Gas NL ASX:BUY

Good Oil | September, 2022



## Disclaimer / Competent Person

This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: product price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, oil and gas commercialisation, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.

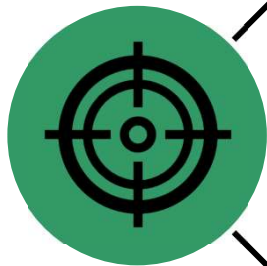
All references to dollars, cents or \$ in this document are Australian currency, unless stated otherwise.

Q: How much fuel storage does Australia have? i.e. what quantity of strategic reserve do we have for making our own fuels?

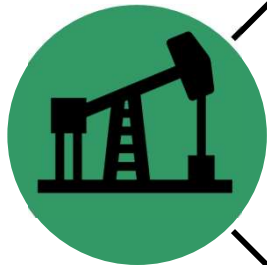
A: Australia currently has around 68 days of crude oil in reserves – the base product from which petrol and diesel is refined. As a member of the International Energy Agency, Australia is meant to keep a minimum of **90 days of oil reserves.**

# BOUNTY JOURNEY – PORTFOLIO TAILORED TOWARDS ENERGY SECURITY

## Exploration and Development



Offshore and onshore assets have large identified targets predefined on seismic

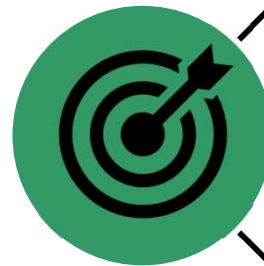


All exploration and development areas are adjacent to domestic infrastructure allowing for timely monetisation

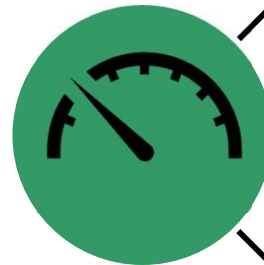


New growth opportunities continually assessed including renewables, carbon capture and oil and gas projects

## Production



Focus on controlled lands – domestic onshore



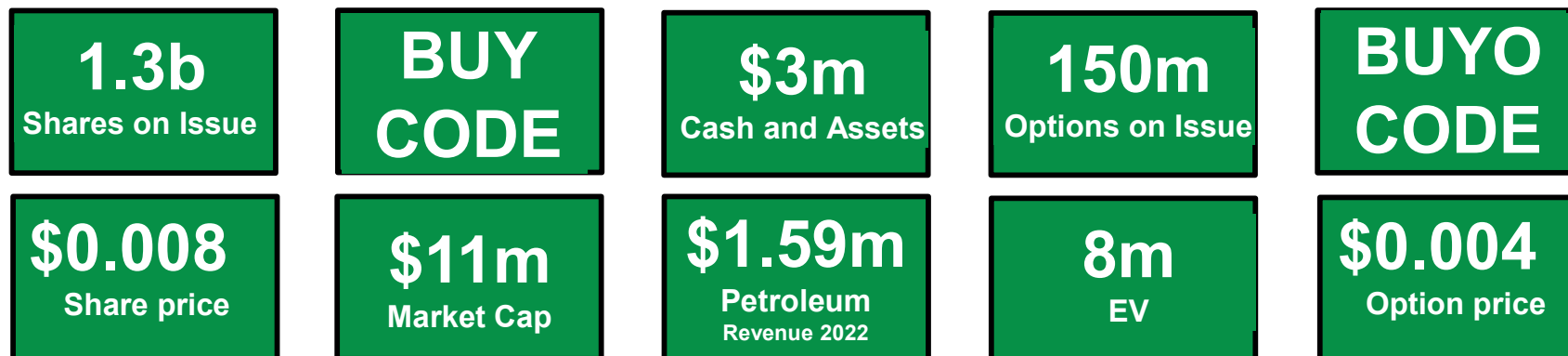
Excellent array of relatively low risk infill and near field exploitation opportunities



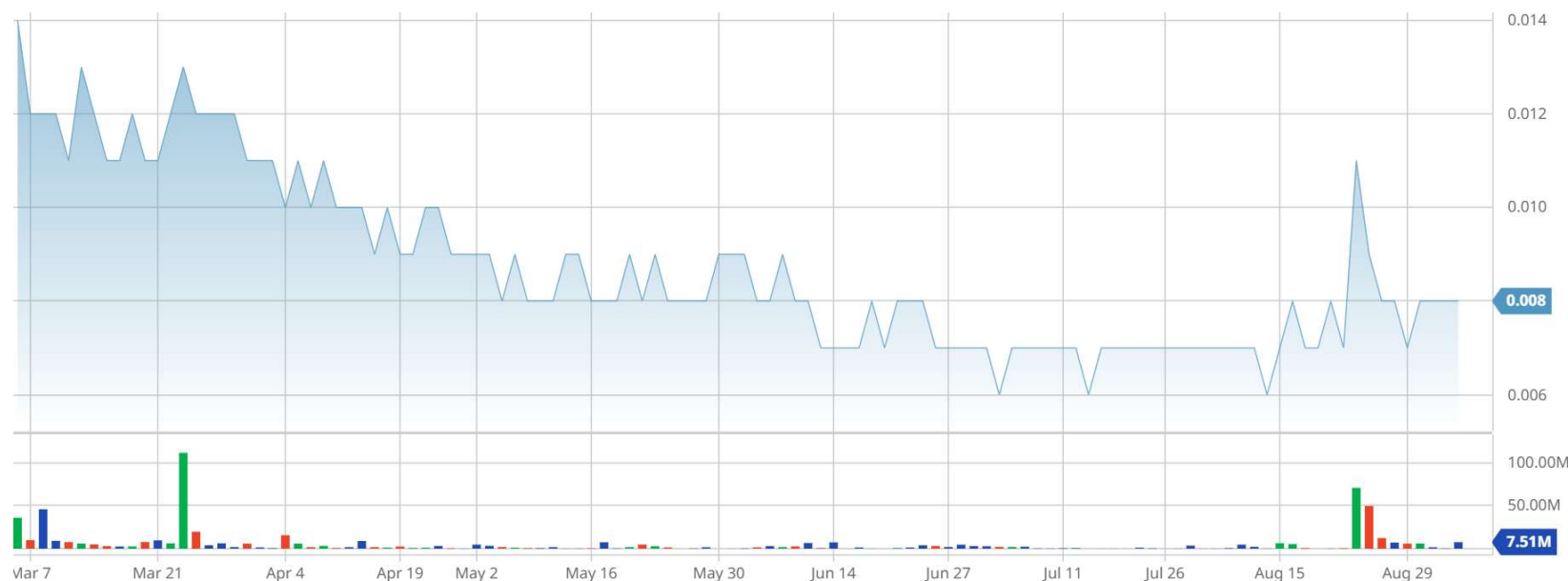
Continuous oil production to underwrite further development of operated oil assets and expand into offshore projects

# CORPORATE STRUCTURE – NIMBLE JUNIOR POISED TO EXPLOIT DOMESTIC ENERGY SECURITY NEEDS

## Capital Structure



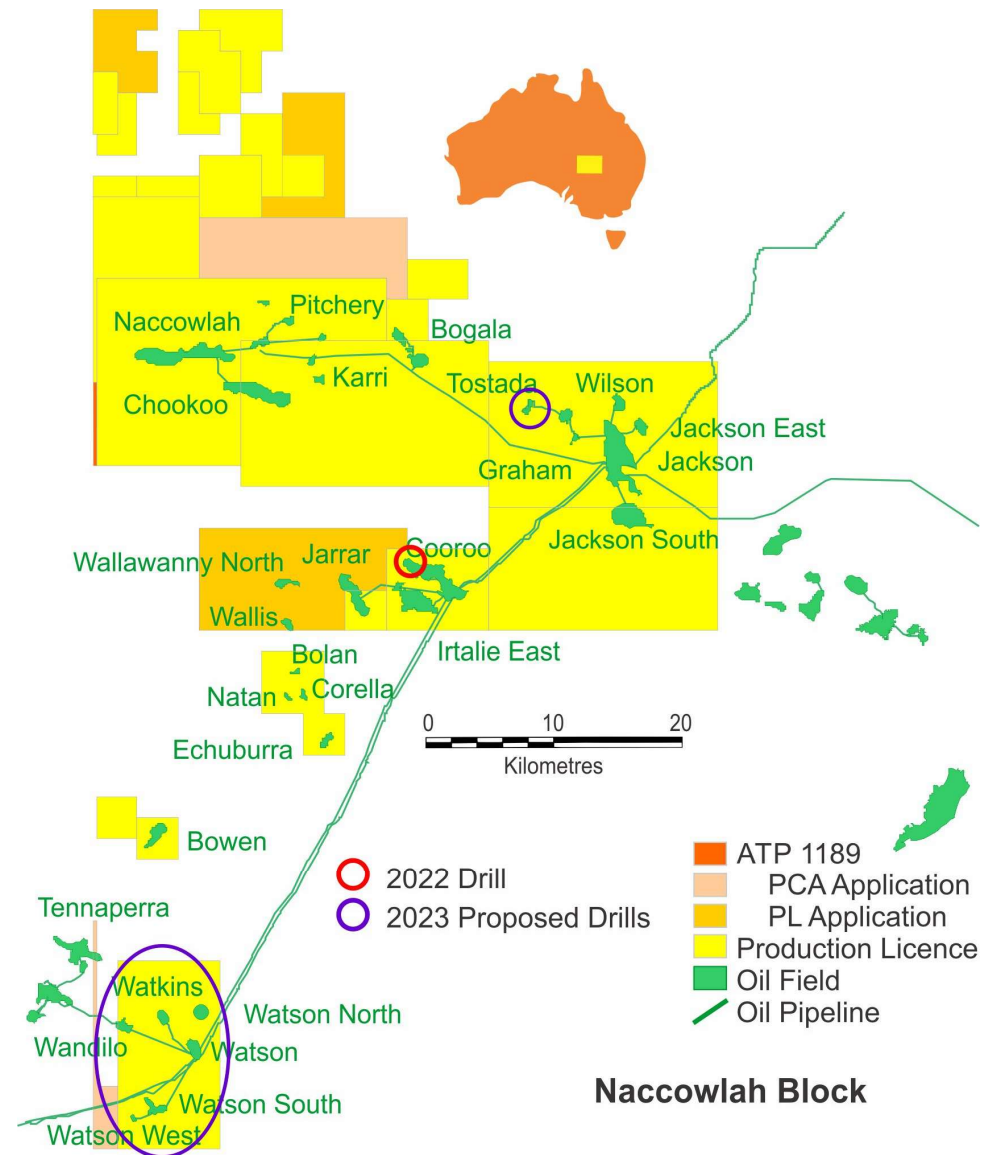
## 6 Month Year Price Chart





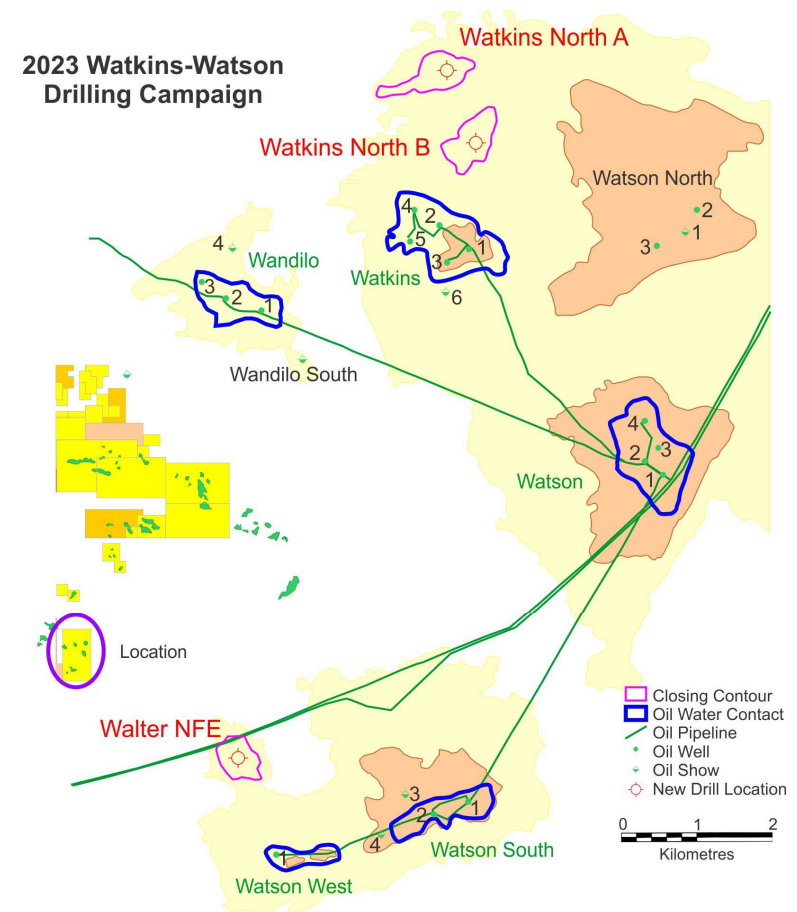
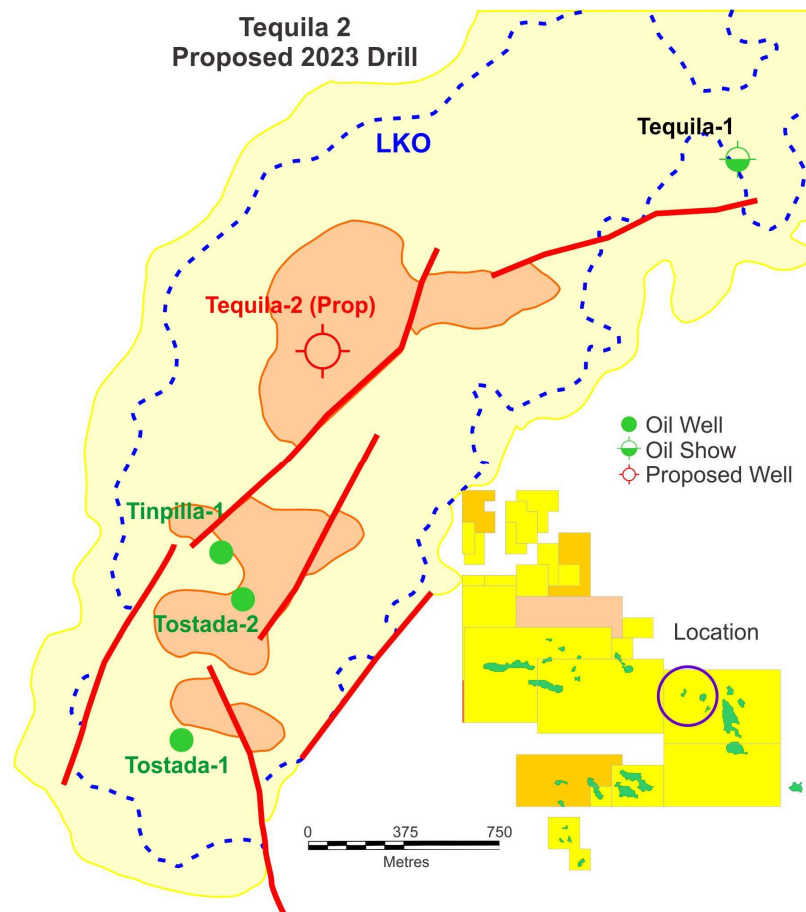
# DOMESTIC PRODUCTION OVERVIEW (Naccowlah 2%)

- Petroleum revenue for 12-month financial year to 30 June 2022 was: \$1.90 million on sales of 14,000 barrels of crude oil (unaudited)
- Bounty expects to increase its oil production volumes in financial year 2023 with stronger A\$ oil prices to approximately ~\$2.4 million
- One development well, Cooroo North, already drilled and completed in July this year
- Four (4) new wells proposed for 2023 program

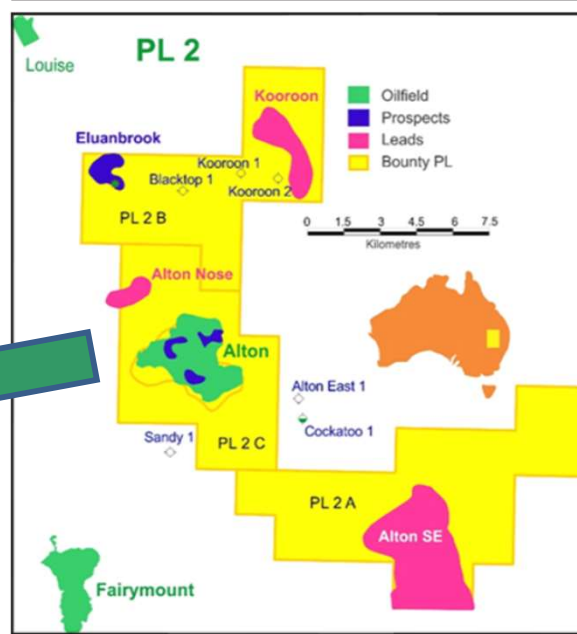
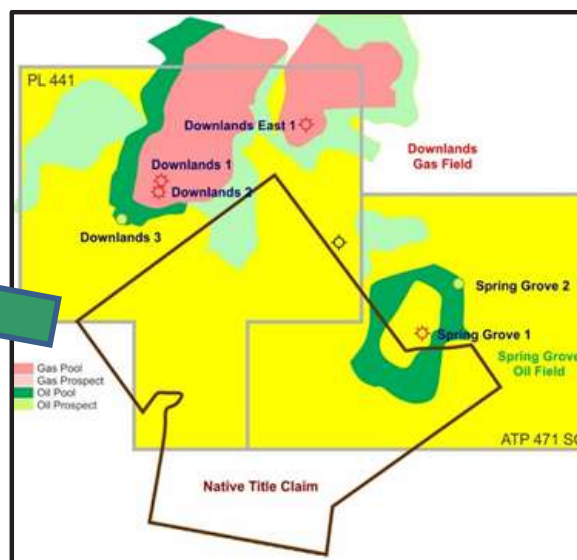
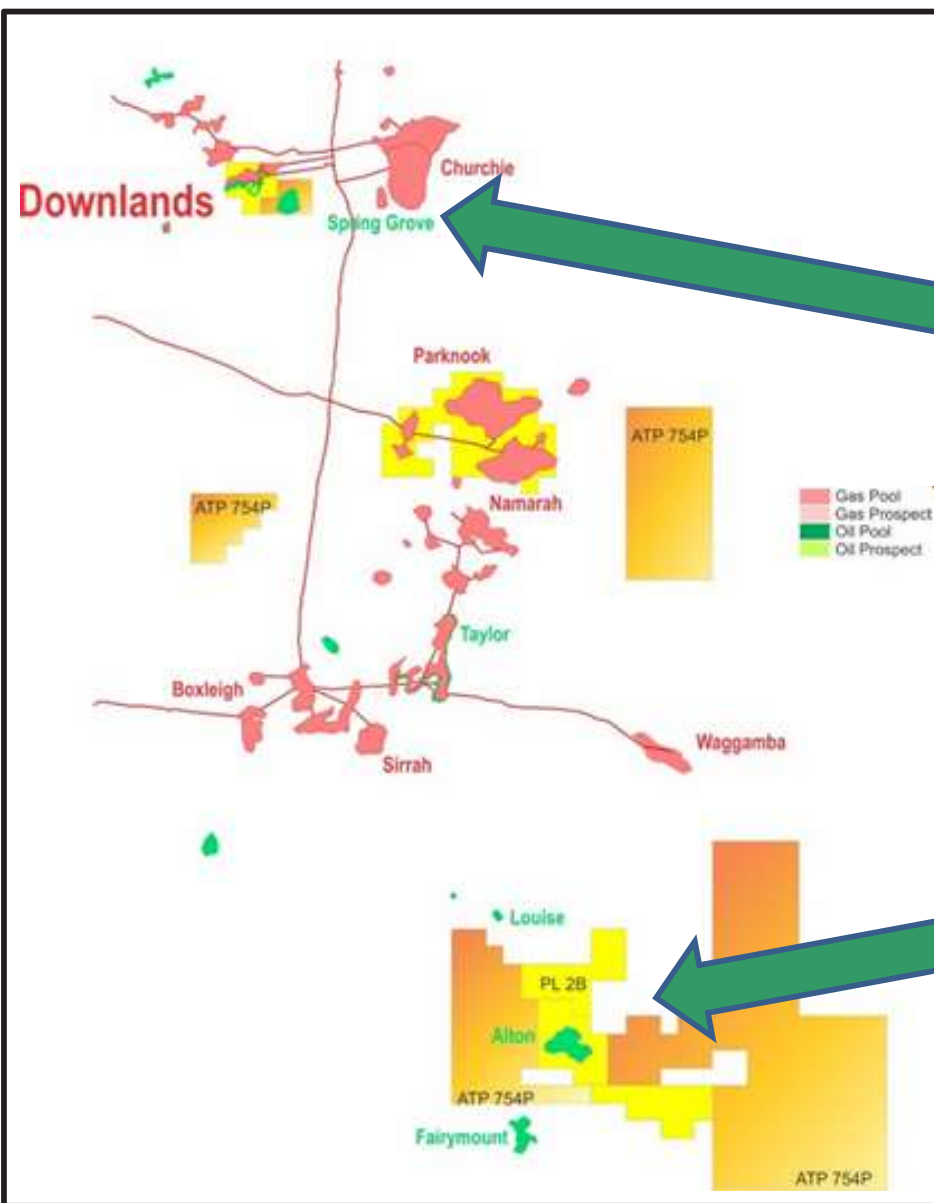


# DOMESTIC PRODUCTION OVERVIEW (Naccowlah 2%) – FOUR NEW WELLS IN 2023

- With a stronger US dollar and higher commodity prices and anticipated drilling in Naccowlah Block revenue is expected to materially increase in financial year 2023
- Four (4) Near Field exploration and exploitation opportunities proposed for 2023 in Tequila-2, Walter NFE, Watkins North B and Watkins North A to fuel increase to bottom line



# WEALTH OF SURAT OIL DEVELOPMENT TO DRIVE NEXT PHASE OF GROWTH



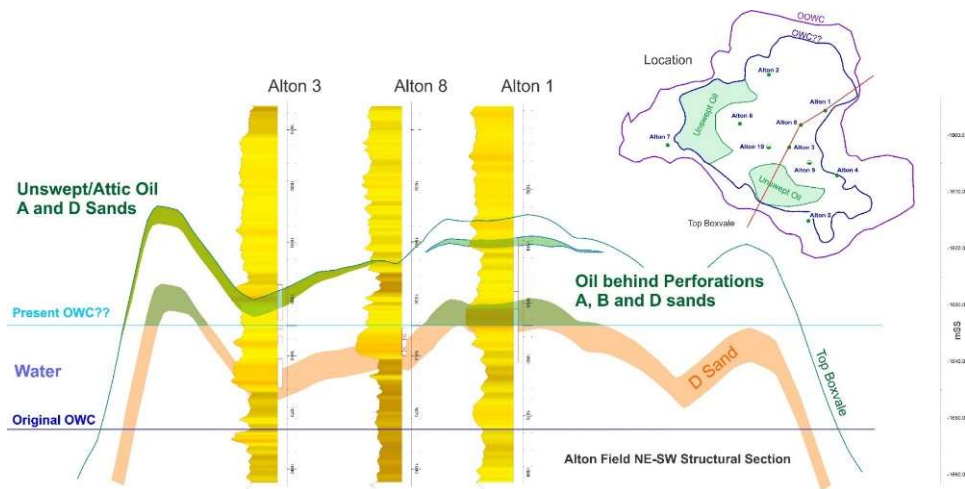
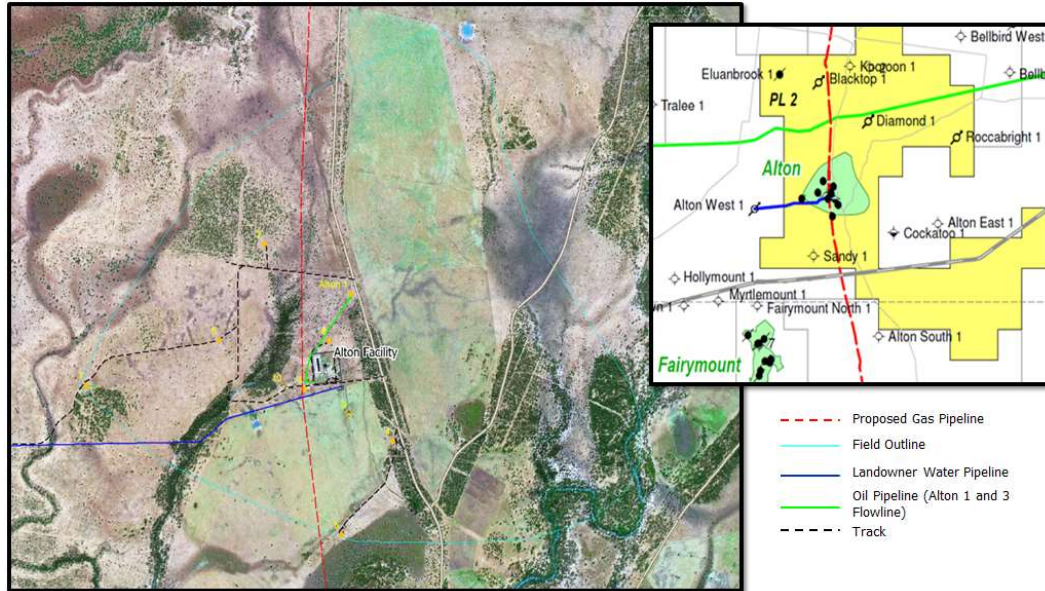
- Downlands Oil
- Spring Grove Oil
- Alton Oil
- Eluanbrook Oil
- Alton Deep Oil
- Alton SE Oil
- Karoon Oil
- Alton SE Oil
- Downlands Gas
- Downlands/Spring Grove Liquids Stripping



## KEY SURAT OPPORTUNITIES BEING MATURED NEAR TERM

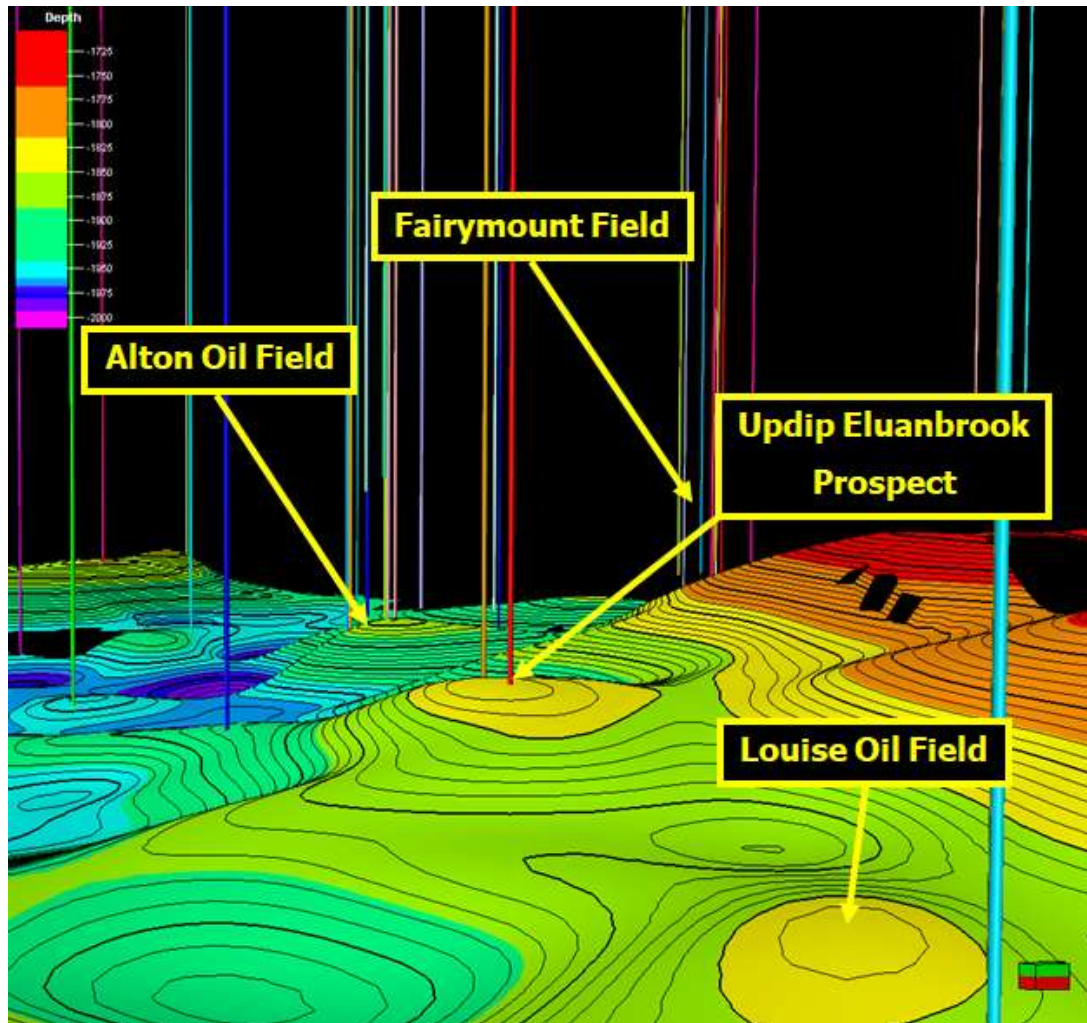
- Strengthening balance sheet from production will underwrite commencement of development of 100% Bounty owned operated Surat Basin liquids production through 2023 including:
  - Alton Production (intervention);
  - Alton Deep Appraisal and Production (drilling 2-3 wells);
  - Eluanbrook Appraisal (drilling 1 well);
  - Downlands/Spring Grove Liquids Development (drilling and recompletions); and
  - Maturing NFE Targets (drilling)
- Alton was previously shut in during a low oil price environment:
  - Additional Alton development opportunities have been identified both through learnings from prior development and new 2D seismic
  - New 2D seismic delineated Eluanbrook which is an oil accumulation discovered that discovered oil (19 barrels of oil on DST) from the Showgrounds Formation and is to be appraised with an up-dip well to determine commerciality

# ALTON REDEVELOPMENT



- The Alton Oil Field was previously developed with 10 wells on beam pump from the Jurassic Evergreen Formation on 2D seismic and not considered optimal
- Alton 1 and 3 have oil above what is possibly the current OWC in the A, B and D sands, ready for immediate production
- The unswept areas of possible oil in the A and B sands and attic oil in the D are considered to be in better quality reservoirs
- Opportunities are considered “low hanging fruit” which could be recovered by modest CAPEX program of workovers and water flood

# ELUANBROOK APPRAISAL

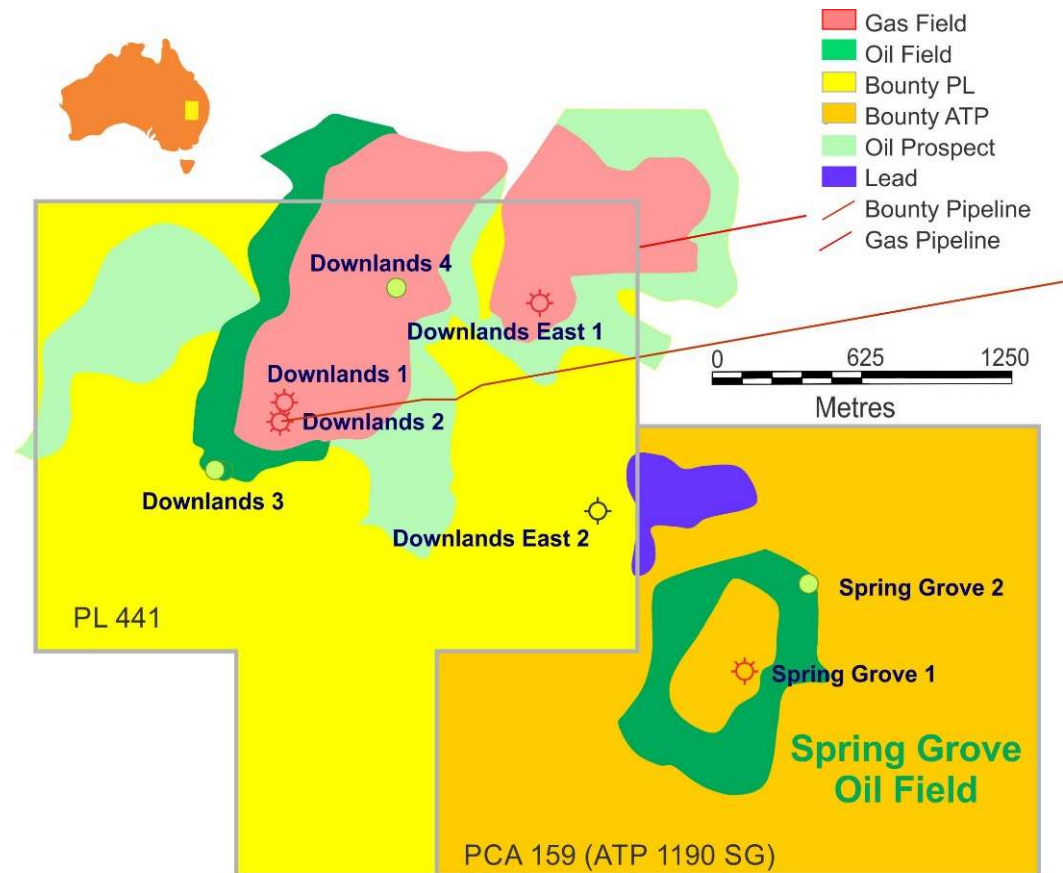


- Eluanbrook-1 was an oil discovery in the Triassic Showgrounds Formation with a DST that flowed gas to surface quickly and recovered 19 bbls oil
- Following installation of pump infrastructure in 1986, oil was produced intermittently but operations were suspended due to low oil prices
- Bounty interprets that Eluanbrook-1 is down flank and close to mapped closure
- Current mapping indicates crest is ~ 1km to NNW of Eluanbrook-1 with resource volumes currently being assessed



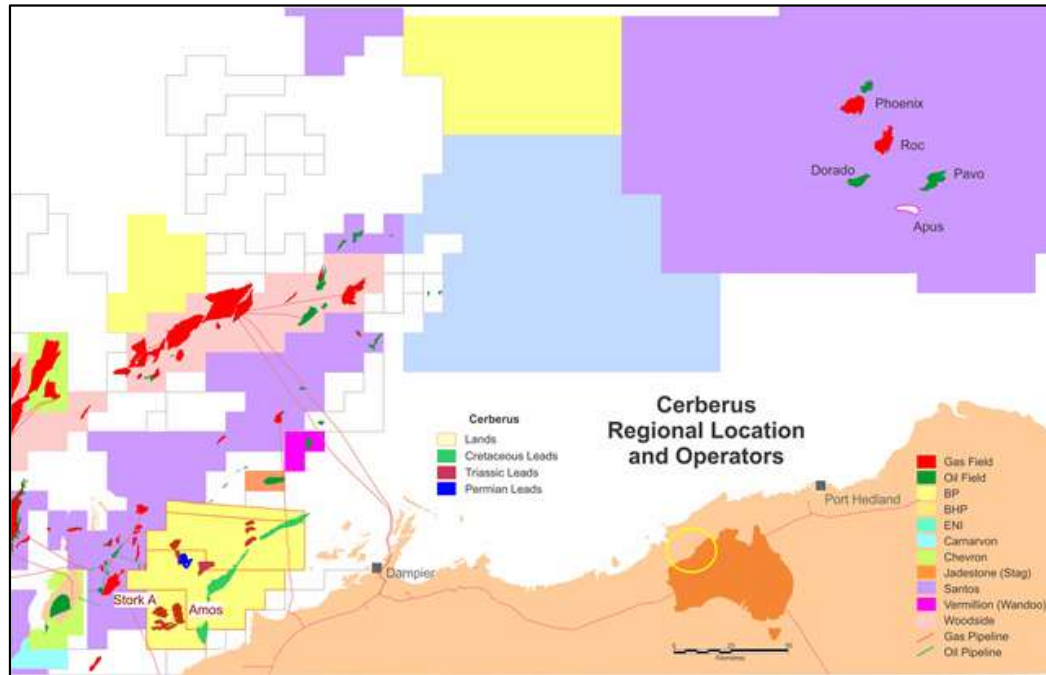
# DOWNLANDS LIQUID DEVELOPMENT

- Downlands was producing gas when it was shut in due to pipeline re-assignment
- Development opportunities currently being assessed include:
  - liquids stripping of the Downlands gas pool; and
  - the development of the oil leg encountered at Downlands-3
- The previous operator had estimated the Downlands oil leg could contain several hundred thousands barrels of oil
- Oil leg potential at Spring Grove to be potentially developed as Downlands/Alton liquids hub

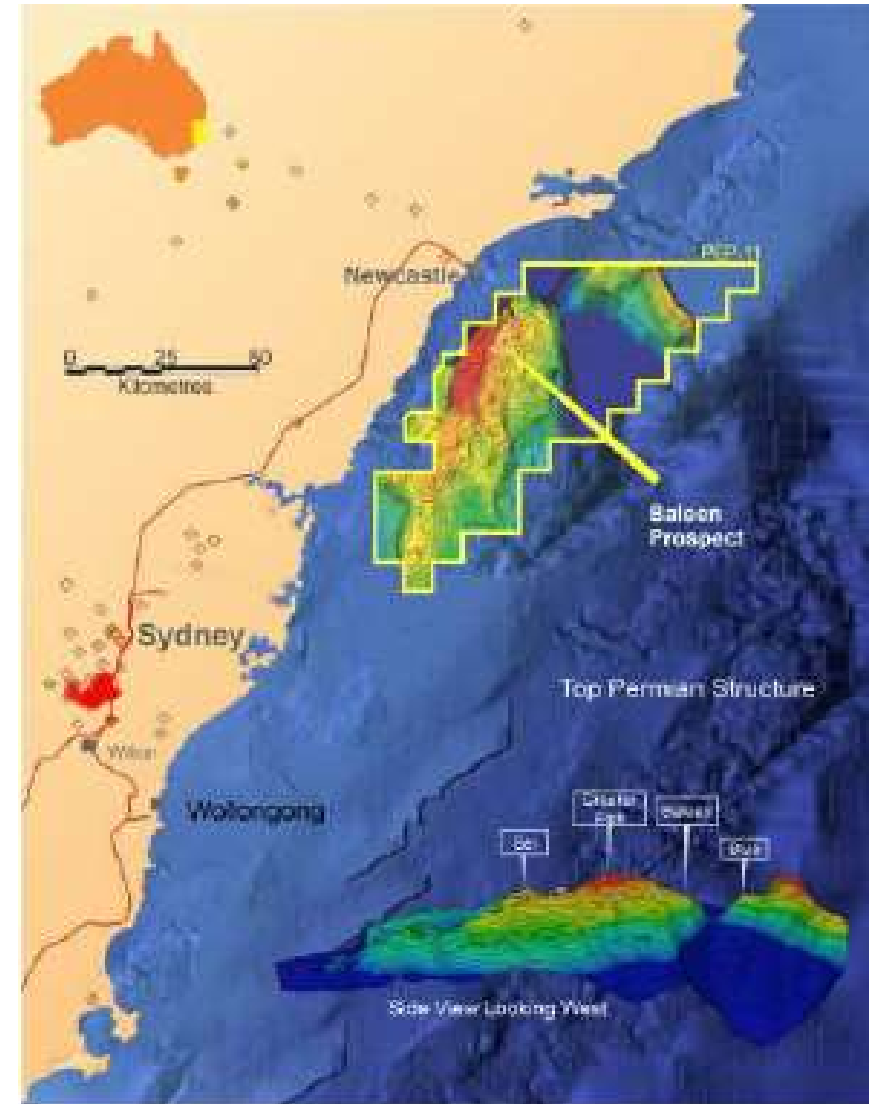




# EXPLORATION OPPORTUNITIES- MATERIAL TARGETS LEVERAGE BOUNTY VERSUS PEERS

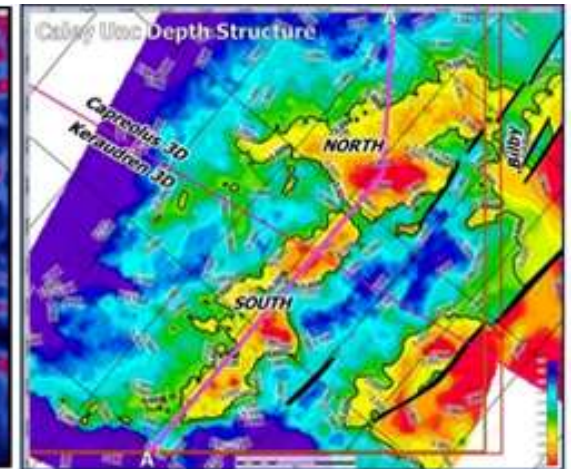
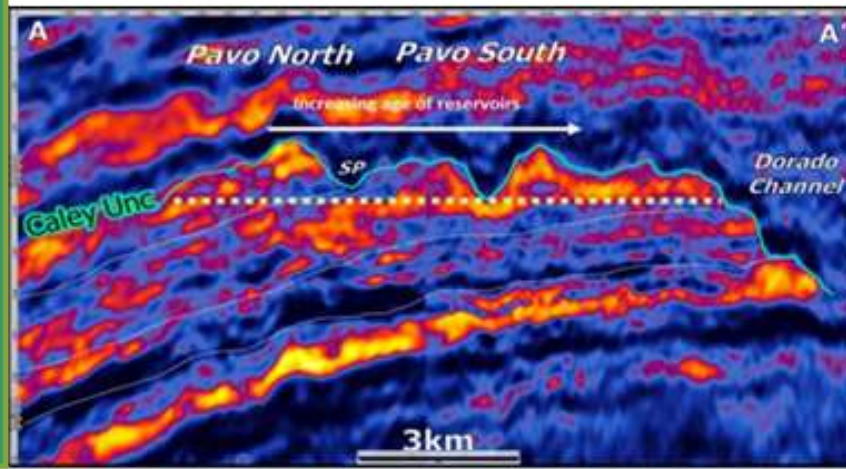
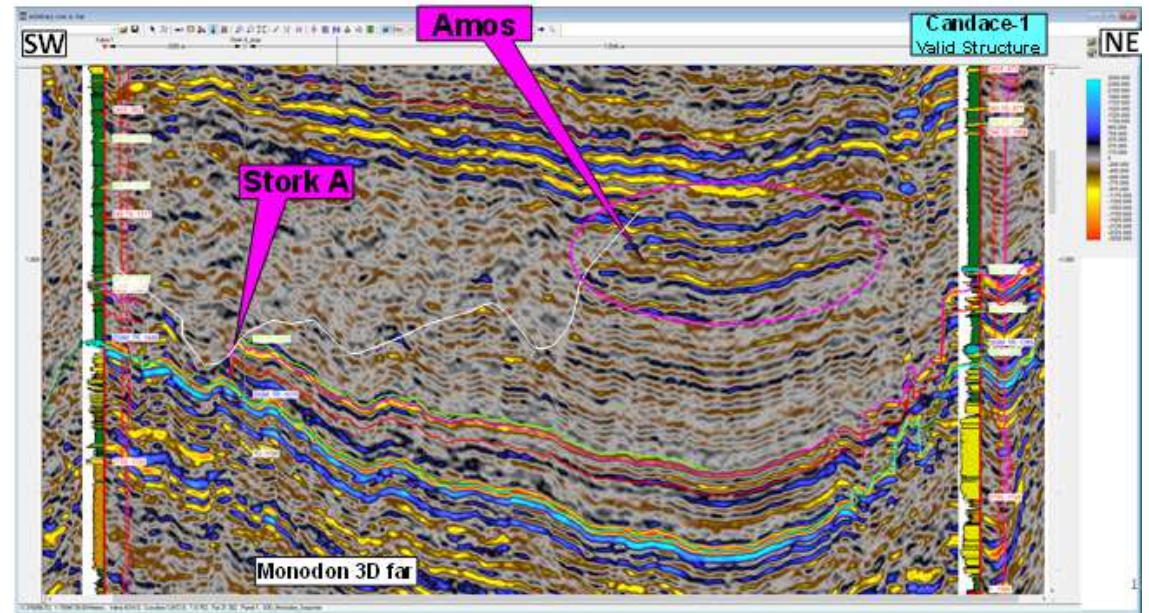


- Cerberus in shallow water North West Shelf has several large targets defined on 3D seismic across four permits
- PEP 11 gas project adjacent to NSW coast ready to deliver gas to a market with a supply deficit for power generation and households



# A NEW FRONTIER – TRIASSIC PLAYS ANALOGOUS TO DORADO AND PAVO

- Pavo-1 discovery in Bedout Sub-Basin directly analogous to drilling targets from Amos/Stork cluster within Cerberus
- Pavo-1 success de-risks vertical and lateral seal of prospects proximal to basin edge, a direct analogue to Cerberus prospects within the Stork/Amos cluster



# BOUNTY – A COMPELLING INVESTMENT CASE

- Low EV producer with cash on hand of \$3 million AUD
- Focused on domestic exploration and development in light of Australia's policy deficiency in energy security
- Plans to expand production and take advantage of macroeconomic tailwinds (weak AUD, high oil prices, drawdown globally in inventories and no new investment)
- Development opportunities that can be funded organically or via farmout to materially impact bottom line
- Few ASX peers focusing on delivering a clear commercial strategy with a clean balance sheet.



# ASX Listing Rules – ASX Chapter 5 Reserves and Resources

## ASX LISTING RULES 5.25 – 5.45

- All Bounty Oil & Gas NL (Bounty) petroleum Reserves and Resources assessments follow guidelines set forth by the Society of Petroleum Engineers – Petroleum Resource Management System (SPE-PRMS). Bounty is compliant with recent listing rule changes for reporting of estimates as defined in Chapter 5 of the ASX Listing Rules.

## INFORMATION REQUIRED UNDER CHAPTER 5 OF ASX LISTING RULES - THIS ASX RELEASE

For the purposes of Chapter 5 estimates of petroleum oil volumes presented in this release are:

- Reported at the date of this release
- Determined as an estimate of recoverable resources in place unadjusted for risk
- Best Estimate Prospective Resources
- Unless otherwise stated estimated using probabilistic methods
- Reported as 100% net to Bounty unless expressed as targets
- If specified as "boe" then they are converted from gas to oil equivalent at the rate of 182 bbls  $\equiv$  1 million standard cubic feet of gas
- The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

## QUALIFIED PERSON'S STATEMENT

- The petroleum Reserve and Resources estimates used in this report and ;the information in this report that relates to or refers to petroleum or hydrocarbon production, development and exploration; Is based on information and reports prepared by, reviewed and/or compiled by the CEO of Bounty, Mr Philip F Kelso. Mr Kelso is a Bachelor of Science (Geology) and has practised geology and petroleum geology for in excess of 25 years. He is a member of the Petroleum Exploration Society of Australia and a Fellow of the Australasian Institute of Mining and Metallurgy.
- Mr Kelso is a qualified person as defined in the ASX Listing Rules: Chapter 19 and consents to the reporting of that information in the form and context in which it appears.