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ASX / MEDIA RELEASE

**4 Well Appraisal Program – Tequila 2
Naccowlah Block**

Bounty Oil & Gas NL (Bounty) reports that its 2023 oil appraisal program is commencing in the Tequila and the Cooroo Northwest Oilfields, Naccowlah Block, SW Queensland.

This program continues the oil appraisal program in Naccowlah Block which re-commenced with the successful Cooroo Northwest 7 well in July 2022.

The 4 well 2023 program is designed to further appraise and develop the producing zones at those fields. The joint venture achieved excellent appraisal and NFE well results in the 2019 - 2020 period prior to COVID interruptions.

The 2023 program is starting with Tequila 2.

Well details – Tequila 2: -

Tequila 2 is located in PL 23 Naccowlah Block approximately 8 kms north-west of the Jackson Oil Facility.

Tequila 2 is a vertical appraisal well with planned total depth of 1757 metres MDRT designed to further test several zones in the Murta/Birkhead Formations.

Location: Latitude - 28 degrees 2 minutes 42.23" South
Longitude - 141 degrees 57 minutes 11.75" East

Status: Rigging up the Ensign 967 Rig in preparation to spud surface hole in next 24 hours. Results will generally 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)
NFE: near field exploration well

Bounty is an Australian ASX listed oil producer and explorer (ASX Code: BUY) with gross oil revenue of A\$1.9 million pa Its core petroleum production and exploration assets are located in the Cooper/Eromanga Basins and in the Surat Basin in Queensland. Its growth assets are spread over a number of high impact projects in Australia where it is exploring for oil and gas. In Australia it holds a 15% direct interest in PEP 11 offshore Sydney Basin and Bounty also holds potentially high impact oil exploration interests in Western Australia.

For further information on Bounty, please contact:

Philip F. Kelso
Chief Executive Officer

Telephone: + 61 2 9299 7200

Email: corporate@bountyoil.com

Website: www.bountyoil.com