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ASX / MEDIA RELEASE

WATKINS NORTH 2 - NACCOWLAH BLOCK, QUEENSLAND

Bounty Oil & Gas NL (ASX: BUY), ("Bounty") announces that following the success of Watkins North 1, the second well **Watkins North 2** of its 2 well oil appraisal/exploration program in the Naccowlah Block, SW Queensland has spudded.

Well details – Watkins North 2:

Watkins North 2 will be an NFE/Wildcat well with planned total depth of around 1858 metres (MDRT) designed to test the Birkhead/Hutton/Poolowanna Formations.

Location: Latitude - 28° 2' 12.5" S" South
 Longitude - 142° 3' 5.98" East

The well will drill 12-1/4" surface hole to 606 metres MDRT before cementing surface casing and then drill ahead to total depth. Bounty has a 10% interest in the well.

Results will be reported at the conclusion of the well around 25 August 2023.

Abbreviations:

NFE: Near field exploration well
MDRT: measured depth below rig rotary table (metres)

For further information on Bounty, please contact:



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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 oil revenue in FY 22-23 will be approximately \$1.7 million from Naccowlah Block; Cooper Basin. Bounty has material offshore exploration interests including PEP 11 Sydney Basin.

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