

25 August 2023

ASX / MEDIA RELEASE

WATKINS NORTH 2 – 2nd OIL DISCOVERY and WALTER 1 - NACCOWLAH BLOCK

Bounty Oil & Gas NL (ASX: BUY), (“Bounty”) is pleased to announce another Oil discovery with the **Watkins North 2** oil exploration (NFE) well in the Naccowlah Block, SW Queensland.

Progress – Watkins North 2:

The Watkins North 2 well intersected good oil shows over a wide interval in the target Birkhead Formation sands, with a total of 7.6m of petrophysical defined pay.

Following MDT pressure surveys and fluid surveys, the well has been cased and suspended pending completion and tie in as an oil producer.

Bounty has a 10% interest in the **Watkins North 2** well.

Walter 1:

Bounty also announces it is participating in Walter 1 an additional exploration well targeting the Birkhead Formation sands in PL35 Naccowlah Block ; 2km west of the Watson South Field. The SLR 188 Rig is currently being moved to that location. Details will be the subject of a further ASX Release when the well is spudded.

Abbreviations:

NFE: near field exploration well

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 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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