

11 August 2023

ASX / MEDIA RELEASE

WATKINS NORTH 1 - NACCOWLAH BLOCK, QUEENSLAND

Bounty Oil & Gas NL (ASX: BUY), ("Bounty") announces progress on the **Watkins North 1** oil appraisal/exploration (NFE) well in the Naccowlah Block, SW Queensland.

Progress – Watkins North 1:

At 600 today 11 August 2023 Watkins North 1 was at 621.50 metres having cemented 9-5/8" surface casing and was preparing to conduct pressure test and drill 8-1/2" production hole to around 1712 MDRT.

Location: Latitude - 28° 2' 46.25" South
 Longitude - 142° 3' 20.07" East

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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