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## ASX / MEDIA RELEASE

### SUCCESSFUL WATKINS NORTH DRILLING CAMPAIGN - NACCOLLAH BLOCK

Bounty Oil & Gas NL (“Bounty”) (ASX: BUY), announces completion of a successful 2023 oil exploration drilling program in the Naccowlah Block, Southwest Queensland.

Bounty participated in two vertical near field exploration wells north of the Watkins Field, namely Watkins North 1 and Watkins North 2 in Petroleum Lease 35. Good oil shows were recorded in mud logs in both wells over the target Formations and logging runs and pressure tests established good reservoir in the oil productive middle Birkhead/GC 30 sands. The two wells have been cased ready for completion, tie in and production.

The program was completed using the Schlumberger SLR 188 Rig operated by Santos Limited (see photo below).

Walter 1 seeking to extend the Watson West Field to the west encountered weak oil shows at the target Birkhead/GC 30 horizon and after logging was P&A’d. Bounty anticipates that following project reviews the operator will undertake further exploration/appraisal drilling in Naccowlah Block in 2024.

These two additional discoveries further extend the productive middle Birkhead/GC 30 sands 2 km north of the Watkins Field and have further developed the Watkins/Watson North complex. These wells will be tied in through the Watson Field oil satellite.

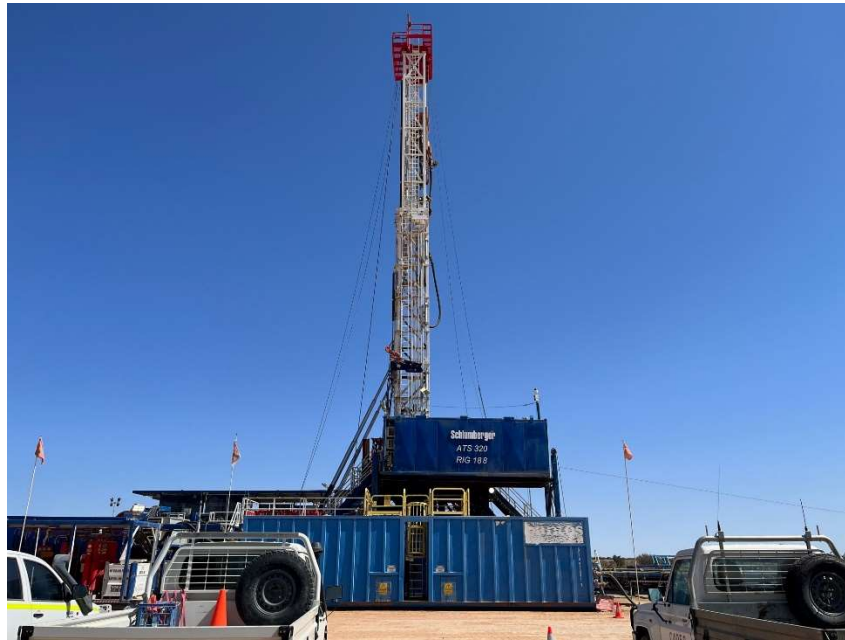
### Oil Production/Revenue Increases

As a result of this 2023 campaign Bounty anticipates a material increase in its share of oil reserves and production volumes in the Naccowlah Block. Once tied in; the two Watkins North wells combined are anticipated to add in excess of **AUD\$1 million per annum** to Bounty’s oil revenue.

Results of the campaign are summarised below:

Well	Bounty Interest %	Formation/Oil recoveries	Result
Watkins North 1	2 %	Good oil in middle Birkhead/GC 30 Formation sands	C&S as potential oil producer
Watkins North 2	10 %	Good oil in middle Birkhead/GC 30 Formation sands	C&S as potential oil producer
Walter 1	2 %	Fair to poor oil shows in Birkhead/GC 30 Formation sands	P&A.

## SLR 188 Rig



### Abbreviations

C&S well cased and suspended for oil production

P&A well plugged and abandoned

For further information on Bounty, please contact:

Philip F. Kelso

Chief Executive Officer

P: + 61 2 9299 7200

E: [corporate@bountyoil.com](mailto:corporate@bountyoil.com)

Website: [www.bountyoil.com](http://www.bountyoil.com)

### 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.