

26 September 2024

ASX / MEDIA RELEASE

Full Year Financial Statements – Year to 30 June 2024

Bounty Oil & Gas N.L. (Bounty) yesterday released to ASX:

Full Year Financial Statements for the year ended 30 June 2024 including Directors' and Independent Auditors Report.

Highlights:

- A successful 3 well drilling campaign at Watkins North; Naccowlah Block saw Bounty maintain oil production from the Block and add to NFE drill opportunities for 2025.
- Bounty group producing and contingent oil reserves in Queensland now 360,000 bbls with Watkins North NFE's exploiting the additional Cooper Basin discoveries and Surat Basin acquisitions.
- Cash and current assets \$1.78 million with nil debt.
- Petroleum revenue down marginally to \$1.61 million over last year due to lower sales volume but stable oil prices now at A\$110 per bbl.
- Operating loss reduced to \$0.93 million (2023: \$2.91 million) including \$0.32 million non-cash expenses.
- Bounty assisting with extensions of offshore West Australia Carnarvon Basin permits aiming at drilling deeper oil/gas targets under its farm in agreement.

Commenting; Bounty's CEO, Philip Kelso said:

"With the current stable oil price at around A\$110 per bbl Bounty is accruing additional revenue from success with its additional Cooper Basin; Naccowlah Block drilling. We anticipate further appraisal and NFE drilling in 2025. The material reserve additions this year will provide a platform for additional oil production in Queensland while we aim for offshore drilling in West Australia Carnarvon Basin.

After 3 years of delay the latest Federal Minister for Industry and Science; Ed Husic has advised he has formed a preliminary view that Bounty's PEP-11 Applications for extension should be refused and has requested the applicants to provide further information to address the concerns raised.

Bounty; and the PEP 11 operator BPH Energy Limited have referred the matter to legal advisers”

NFE: near field oil exploration well
NOPTA: National Offshore Petroleum Titles Administrator

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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 developed proved oil and gas leases in the Surat Basin and oil/gas exploration interests offshore Carnarvon Basin, WA. 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 has material offshore exploration interests including PEP 11 Sydney Basin.