

23 June 2022

ASX Announcement

## Surat Basin Oil Production to Accelerate Bounty Growth

**Rising oil prices significantly growing Bounty Oil and Gas balance sheet, with material revenue from Naccowlah Block production asset:**

- Monthly revenue rate at \$240,000 pm
- Achieving oil prices above A\$150 per barrel
- Strengthening balance sheet will underwrite commencement of 100% Bounty owned operated Surat Basin oil production in 2022 leading in to 3 appraisal drills to exploit proved reserves
- High oil price environment anticipated to continue and Bounty anticipates acceleration of growth strategy

Bounty Oil & Gas NL (ASX: BUY, "Bounty", the Company) is pleased to announce that due to the changing macroeconomic dynamics including increased oil prices, a strong US Dollar relative to the Australian Dollar and available refinery capacity in close proximity to its Surat Basin oil development assets, that it is fast tracking plans for additional oil and gas development in 2022.

Bounty Management sees macro-economic conditions tightening not only in domestic and international oil markets but also with the challenge of the energy transition. Oil and its refined products fundamentally supports economic activity and food production. Bounty is focused on development of its existing production and Surat Basin development leases as Australia's reliance on imported fuel products de-risks Bounty's Australian assets.

Australia needs leadership from the energy industry to tackle these challenges and Bounty is ideally positioned to be a major player in addressing Australia's energy security needs through its array of oil and gas appraisal and development opportunities. Importantly, it sees very few junior peers on the ASX with plans to increase domestic oil and gas output which in term will fund further growth opportunities. Bounty's opportunities include:

1. Delivery of gas to the domestic market from its Surat Basin Downlands Gas Field. Subject to facilities review there is a readily available market to deliver gas into the Silver Springs-Wallumbilla Pipeline at historically high east coast gas prices;
2. Exploitation of the Alton Oil Field and the Eluanbrook oil/condensate resource;
3. Appraisal and subsequent development of the down dip oil accumulation at Downlands; and
4. Appraisal and development of adjacent oil and gas assets complementary to Bounty's assets.

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As market conditions have changed so has sentiment towards investment both in terms of alternative financing and development farm-in partners.

Bounty is currently exploring these avenues and will discuss the current market dynamics, production growth and new venture opportunities at a webinar on 29 June 2022 by COO Kane Marshall.

For further information on Bounty, please contact:

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### **About Bounty Oil and Gas**

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 program 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. It is a farmin participant in the Cerberus Permits offshore Carnarvon Basin where drill target definition on large oil prospects continues. 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 revenue in FY 21-22 will be approximately \$2.6 million with oil revenue from Cooper Basin.

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