

19 September 2024

ASX / MEDIA RELEASE

BUY Operations Update/ PEP-11

Bounty Oil & Gas NL (ASX: Buy) (Bounty) yesterday the Hon Ed Husic; one of the Federal Ministers for Industry and Science made a statement on the PEP-11 Applications for extension, etc. accepted by NOPTA¹ on 23 January 2020 and 17 March 2021 (the Applications) as filed by the JV Operator, Asset Energy Pty Limited, controlled by **BPH Energy Pty Limited (ASX: BPH)**.

The Minister advised that he had carefully considered the PEP-11 Exploration Permit Applications under the *Offshore Petroleum and Greenhouse Gas Storage Act 2006* (Cth) and formed a preliminary view that the Applications should be refused.

Bounty has 30 days to make submissions and is considering the correspondence received from NOPTA.

Bounty's oil production and development operations in Naccowlah Block (Cooper Basin) and development operations in the Surat Basin are proceeding positively with additional oil development /appraisal wells expected in 2025.

Additionally, in West Australia, Bounty is pursuing variations to the Jacobson (Cerberus) project FIA and further announcements will be made about those steps and the deep Permian gas prospects within the Jacobson those permits and status shortly.

1. National Offshore Petroleum Titles Administrator

About Bounty Oil and Gas NL

Bounty is an Australian ASX listed oil producer and explorer (ASX Code: BUY) with gross oil revenue of A\$ 1.6 million pa its core petroleum production and exploration assets are located in the Cooper/Eromanga Basins and in the Surat Basin in Queensland. Its growth assets are spread over a number of high impact projects in Australia where it is exploring for oil and gas. In Australia it holds a 15% direct interest in PEP 11 offshore Sydney Basin; NSW and holds potentially high impact oil exploration interests in Carnarvon Basin; Western Australia.

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