



30 September 2020

ASX / MEDIA RELEASE

Full Year Financial Statements – Year to 30 June 2020

Bounty Oil & Gas N.L. (Bounty) today released:

Full Year Financial Statements for the year ended 30 June 2020 including Directors' and Independent Auditors Report.

Highlights:

- Bounty achieved solid petroleum revenue down 21% to \$2.91 million (2019: \$3.66 million) mainly from oil sales in Australia despite international oil price declines this year.
- Operating profit of \$0.43 million (2019: \$1.11 million) before non-cash expenses including impairment and amortisation of oil & gas assets of \$3.53 million.
- Net loss of \$3.1 million (2019: \$2.78 million loss).
- Cash and current assets at 30 June 2020 were unchanged at \$1.47 million with nil debt.
- Bounty's proven oil resources in the Cooper and Surat Basins in Queensland provide scope for material growth.

Commenting; Bounty's CEO, Philip Kelso said:

"Bounty's petroleum revenue is anticipated to increase in 2021 with additional contributions from the 6 successful appraisal wells drilled this year in Naccowlah Block. The joint venture is also planning a minimum 5 more appraisal and near field exploration wells in the Block in 2021 to develop additional oil reserves.

As the oil and energy markets show signs of recovery and following a successful \$1.42 million capital raise Bounty is aggressively aiming to "scale up" in 2021 with the potential to be a participant in another offshore gas/condensate project within Australia in addition to its PEP 11 Sydney Basin interest."

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For further information, please contact:

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Bounty is an Australian ASX listed oil producer and explorer (ASX Code: BUY). Its core petroleum production and exploration assets are located in the Cooper/Eromanga Basins and in the Surat Basin in Queensland and South Australia. It also holds oil exploration interests in Western Australia. 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.

[The information in this report that relates to or refers to petroleum or hydrocarbon production, development and exploration is based on information and reports prepared by, reviewed and/or compiled by the CEO of Bounty, Mr Philip F Kelso. Mr Kelso is a Bachelor of Science (Geology) and has practised geology and petroleum geology for in excess of 40 years. He is a member of the Petroleum Exploration Society of Australia and a Member of the Australasian Institute of Mining and Metallurgy. Mr Kelso is a qualified person as defined in the ASX Listing Rules: Chapter 19 and consents to the reporting of that information in the form and context in which it appears.]

[Abbreviations: see Full Year Report]