

20 January 2025

ASX Limited
10th Floor, 20 Bridge Street
SYDNEY NSW 2000

ASX RELEASE PEP 11 – Update

Bounty Oil & Gas NL (Bounty) (ASX: BUY) as a PEP 11 Joint Venture participant with BPH Energy Limited (ASX: BPH) announces that on 17 January 2025 it has been given notice by the National Offshore Petroleum Titles Administrator (NOPTA) that the Joint Authority has refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021. The PEP-11 permit will continue in force for a period of 2 months from 17 January 2025.

The Joint Venture has statutory legal rights to seek a review of the decisions referred to in the notice under the *Offshore Petroleum and Greenhouse Gas Storage Act 2006* and is obtaining legal advice on such a review process.

Philip Kelso (CEO) is authorised to release this announcement to the market.

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 and Bounty also holds potentially high impact oil/gas exploration interests in Western Australia.

For further information on Bounty, please contact:

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