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

Federal Court Judicial Review - PEP-11

Bounty Oil & Gas N. L. (Bounty or Company) **(ASX: BUY)** is pleased to advise that PEP-11 Joint Venture Operator Asset Energy Pty Ltd has applied to the Federal Court for an Originating Application for judicial review pursuant to s 5 of the *Administrative Decisions (Judicial Review) Act 1977 (*Cth) and s 39B of the *Judiciary Act* 1903 (Cth) to review a Decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority, constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth). By the Decision, the Joint Authority refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021 to vary and suspend the conditions of Petroleum Exploration Permit NSW-11, pursuant to section 264(2) of the Act, and extend the term of the PEP 11 Permit, pursuant to section 265 of the Act.

The Originating Application seeks:

1. An order quashing or setting aside the Decision;
2. A declaration that the Decision is void and of no effect; and
3. An order remitting the First Application and Second Application to the Joint Authority for reconsideration according to law.

Asset Energy Pty Ltd is a 100 % owned subsidiary of Advent Energy Ltd and has lodged the appeal as Operator for and on behalf of the PEP11 Joint Venture Partners, Bounty and Asset Energy Pty Ltd.

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

For further information on Bounty, please contact:

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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.