BOUNTY
Oil & Gas NL

ANNUAL REPORT

2022

BOUNTY
Oil & Gas NL

Bounty is one of the few listed small cap juniors in Australia with significant exposure to existing Australian oil production and hydrocarbon provinces with proximity to markets in the east (PEP 11, Sydney Basin gas) and the west coast (Cerberus + Rough Range, Carnarvon Basin, WA oil) as prices strengthen in the face of disinvestment by majors and major market disruptions in Europe.

Cerberus prospects and leads have the potential for hundreds of millions of barrels of oil to be found.

KEY OUTCOMES

Full Year 2022 - Results

- Group petroleum revenue for the year was up 29% to $1.90 million (2021: $1.47 million) from Queensland oil sales as crude oil prices recovered sharply
- Cash and current assets at 30 June 2022 doubled to $3.34 million with zero debt
- Bounty continued oil production from Naccowlah Block exploiting the additional reserves proved by development and NFE drills in 2019/2021
- Operating loss of $0.36 million (2021: $0.45 million) before non-cash expenses

2022 OUTLOOK

- With oil prices currently above A$120/ bbl Bounty will participate in 4 further oil development and NFE drills in 2022/23 at its Cooper Basin project and produce its operated Surat Basin projects
- PEP 11 Joint Venture: pursuing title continuation in the Federal Court of Australia as record natural gas prices predicted
- Cerberus Project WA: offers major oil exploration targets subject to drilling funding discussions in progress

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Website

Bounty maintains a website at:

www.bountyoil.com

On our website you will find full information about the Company. Every announcement made to the Australian Securities Exchange (ASX) is published on the website. You will also find detailed information about the Company's Exploration and Production Permits.

Stock Exchange Listing

Bounty Oil & Gas N.L. securities are listed on the Australian Securities Exchange.

ASX Code: BUY

Bounty Oil & Gas NL
ACN: 090 625 353
ABN: 82 090 625 353

CHAIRMAN'S REVIEW

Dear Shareholder

FY 2022 has seen strong conflicting currents in Bounty seeking to increase shareholder value.

Bounty and Australia have seen the absolute imperative of exploring for and developing our own oil and gas resources in a stable, committed and clear regulatory regime. The European Union has discovered that their climate change policies must be rejected as their politicians have confronted the brutal realty of sanctions and declining deliveries from Russia as a result of the Ukraine War.

Closer to home Bounty has continued to produce oil while very actively seeking additional material projects. The Company has however encountered the same conflicting currents between climate change and related political intervention on PEP 11. Its deleterious effect on petroleum related equities with the addition of high interest rates and inflation notwithstanding petroleum shortages, is unprecedented. Bounty and our joint venture partner, BPH Energy Limited (ASX: BPH), have been impacted by the December 2021 Federal Government intervention which prevented the PEP 11 Joint Venture from funding and conducting a drill test for natural gas in the offshore Sydney Basin.

Current and 2023 projections for record eastern Australia natural gas prices have exposed the error of this intervention and justify an immediate extension of PEP 11 to proceed with a drill test to test the multi TCF natural gas prospect at Baleen in PEP 11.

The Joint Venture calls on all of our elected Federal and NSW representatives to show real leadership and allow Australian companies like BPH and Bounty to have secure titles free from sovereign risk and be allowed to use their skill and shareholder resources to explore for natural gas. In East Australia there is a critical gas shortage affecting our strategic secondary industries and retail consumers.

We hope that the current Federal Court of Proceedings led by the PEP 11 operator BPH will allow this project to move forward in 2023.

Bounty continues to participate in development drilling and maintaining or increasing its oil reserves in the Naccowlah Block and is committed to participate in 4 wells with the operator Santos Limited in 2023.

Bounty also expects to commence oil production from its long-held Surat Basin oil and gas leases in 2023..

Bounty anticipates that its farmin to the Cerberus permits offshore WA will move forward with drilling in 2023 subject to satisfactory funding discussions now going on between Bounty and the permit holders, Coastal Oil & Gas Pty Ltd.

The Cerberus permits present a very exciting opportunity to test major shallow water oil targets.

Bounty closed out the period in a stronger position and remains very confident that its focus on petroleum development and production will rewarded shareholders.

I wish to thank my Board members and executives for their enduring support during the year. I particularly thank our non-executive director Mr Roy Payne, who retired this year for his service to the company and welcome Sachin Saraf to the Board.

Graham Reveleigh
Chairman

31 October 2022

CEO'S REVIEW

Highlights for the Financial Year:

- Bounty continued oil production from Naccowlah Block exploiting the additional reserves proved by development and NFE drills in 2019/2021.
- Cash and current assets at 30 June 2022 doubled to $3.34 million with zero debt.
- Petroleum revenue rose by 29% to $1.90 million as crude oil prices recovered sharply.
- Operating loss of $0.36 million (2021: $0.45 million) before non-cash expenses comprised of $2.12 million for amortisation of producing oil & gas assets and a write-off of exploration drill expenses.
- Bounty's proven oil & gas resources in the Cooper and Surat Basins in Queensland provide platform for continued significant revenue growth.
- Bounty is participating in oil development and NFE drills in 2022/23.
- PEP 11 Joint Venture pursuing title continuation in the Federal Court of Australia.

Bounty Diversifying into Western Australia Offshore Projects

In addition to the Cerberus Project (see below) during the financial year Bounty examined a number of material offshore petroleum exploration opportunities in Western Australia as a means to diversify from its PEP 11 Sydney Basin Gas Project which continues to await title continuation.

Cerberus Project Offshore Carnarvon Basin WA – Bounty Earning 25%

On 7 October 2021 Bounty entered a farmin agreement with Coastal Oil and Gas Pty Ltd ("Coastal") to earn a 25% interest in this shallow water oil project, offshore Carnarvon Basin, West Australia by contributing $500,000 to seismic interpretation and drill planning. Subject to Coastal confirming funding for the balance drilling expenses Bounty would then contribute $5.5 million to drilling expenses to earn its interest in the four Cerberus Permits. The project is right in the heart of Australia's most active oil production area and offers a large number of prospects and leads, many drill ready, with high case prospective resources of over 600 million barrels.

Bounty contributed $500,000 to seismic interpretation and drill planning and an additional $100,000 to assist the project. At 30 June 2022 it had therefore contributed $600,000 cash to the joint account and other expenditure via management resources. As a result on 6 April 2022; Bounty exercised an option to earn additional equity up to a total of 50% of the four Cerberus Permits by contributing an additional $9 million to drill expenses. Further capital contributions are conditional upon Coastal funding milestones.

During the period, EP 490, EP 491 and TP/27 had extensions of the permit terms and suspensions of the current work programs approved by the West Australia state regulator; DMIRS. Extension of E475 is contingent on firm drill commencement.

Cerberus Prospects Main Points

- Bounty Group and Coastal will jointly operate the proposed Drilling Program.
- The primary prospects identified for drilling are Triassic stratigraphic plays that are direct lookalikes to the very significant Santos Limited operated Dorado, Phoenix South and Roc discoveries.
- Drilling projects will focus on the Stork, Honeybadger, Parrot and Gallant prospects with Unrisked Prospective Resources of 570 mmbls – see map and table in Project and Operations Review below.
- An Expression of Interest was issued to the rig market to assess the timing and cost of the drilling program, estimated to be between US $20 - 30 million for the 3 wells.
- Bounty and Coastal are in active discussions on the further funding of this exciting project in a challenging equity raising environment where Federal and State Government interventions in an attempt to change the Earth's climate continue to cause challenges.

Capital Raising

In October 2021 Bounty raised $2.74 million, before issue expenses, via placement to qualified institutional and sophisticated investors.

With its ongoing oil revenue Bounty's cash and current assets at 30 June 2022 exceeded $3.34 million sufficient to allow it to move forward with its Naccowlah Block oil NFE and development drilling program in 2023 and Surat Basin development.

More details on current projects are set out below in the **Project and Operations Review**.

Offshore Gas Project – Gas Exploration Growth Project

PEP 11 - New South Wales Bounty Oil & Gas – 15%

BPH Energy Limited (ASX: BPH) as operator of the PEP 11 Joint Venture is pursuing action in the Federal Court of Australia to reverse the last Federal Governments unprecedented decision to stop gas exploration on our joint venture's multi TCF gas prospect 40km offshore southeast of Newcastle.

Current and 2023 projections of record eastern Australia natural gas prices justify extension of PEP 11 to proceed with a drill test to test for natural gas at the Baleen Prospect.

In early October 2022 NOPTA as the relevant arm of the Federal Government produced documents behind that decision. The PEP 11 Joint Venture has called on all of our elected Federal and NSW representatives to show real leadership and allow Australian companies like BPH and Bounty to have secure titles free from sovereign risk and be allowed to use their skill and shareholder resources to explore for natural gas in East Australia where there is a serious gas shortage affecting in particular our strategic East Australia secondary industries and retail consumers.

At the end of the period the BPH Federal Court proceedings continued and the application was being prepared for hearing.

However until resolution of the PEP 11 Permit extension the above conditions indicated a material uncertainty that may affect the ability of Bounty to realise the carrying value of its $546,406 book value for it's interest in the Permit and joint venture – see notes to the Financial Statements.

Onshore 2022 Forward Development Plans

See the Directors Report for further 2022 production and revenue details.

Bounty's petroleum revenues increased to $1.90 million and Bounty emerged from 2022 in a sound position with its core petroleum acreage and reserves intact. Cash and current assets at 30 June 2022 doubled to $ 3.34 million. Bounty anticipates continuing oil production from the recent Birkhead and Westbourne zone discoveries in Naccowlah Block supported by a strong oil price recovery.

Onshore Projects

Oil Business

Oil production, development drilling and exploration were all curtailed by the COVID – 19 pandemic extending through 2021 and active development was restricted. The Russia – Ukraine War and sanctions on other countries like Iran lifted the Australian oil price to levels in excess of A$150/bbl. Further; OPEC members have had difficulty raising production where the world consumes in excess of 90 mmbbls of oil per day.

Bounty is very confident that world oil prices will continue to edge upwards.

SW Queensland – Cooper Basin

ATP 1189P Naccowlah Block – see Maps in **Project and Operations Review** below.

Oil production from the Santos Limited operated ATP 1189 Naccowlah Block was 13,411 bbls (2021: 18,585 bbls). Strong oil prices in $A terms increased revenues.

Following its successful 2019-2021 oil appraisal program in the Naccowlah Block; the operator, Santos Limited, continued to progressively tie in wells with new pipelines and oil production infrastructure. This continuing exceptionally successful program has maintained Bounty's oil reserves in Naccowlah Block and continued oil volumes at lower but satisfactory levels for the year.

After the end of the period in July 2022 Bounty participated in a very successful appraisal well – Cooroo NW7 which was completed for production.

Bounty has committed to drill several appraisal and NFE targets in 2023 in Naccowlah Block. 2023 focus will be on the Watson/Watkins complex. This additional drilling should increase our very conservatively stated Naccowlah Block oil reserves and provide steady oil revenues in coming years.

SE Queensland – Surat Basin

Petroleum Lease 2 Alton (PL2) – see Maps in **Project and Operations Review** below.

Commencement of oil production in 2022 was deferred due to Covid-19 and depressed oil prices in 2021 and Bounty is now planning to commence oil production at Alton in 2023. This is expected to generate additional revenue of up to $1 million per annum with significant upside from four undrilled locations; enhanced recovery and later an appraisal well at the Eluanbrook prospect in PL 2. During the period Bounty completed environmental and related compliance work.

Petroleum Lease 441 Downlands (PL 441) – see Maps in **Project and Operations Review** below.

Bounty continued facility reviews and compliance activities. The PL 441 production infrastructure and pipeline is connected to the Silver Springs – Wallumbilla trunk line and Bounty expects to commence gas production subject to regulatory approvals.

Conclusion

Oil revenue is expected to be $2.0 - $2.5 million in 2023.

Australia confronts the challenge of finding more domestic oil and gas and producing oil reserves. Bounty maintained its oil reserves in the year to 31 December 2021 and is well placed for additional reserve growth at end 2022.

Bounty expects resolution of the PEP 11 extension early in 2023 and Bounty is looking forward to participation in a firm 4 well NFE and development drilling program in Naccowlah Block. Bounty expects growth on its operated projects which it controls in the Surat Basin.

Bounty will also look for major oil project drilling when the Cerberus Project, W.A. proceeds.

PHILIP F. KELSO
Chief Executive Officer

31 October 2022

PROJECT and OPERATIONS REVIEW

Bounty Projects

Bounty has production and exploration operations in three states within Australia.

Summary Land Position

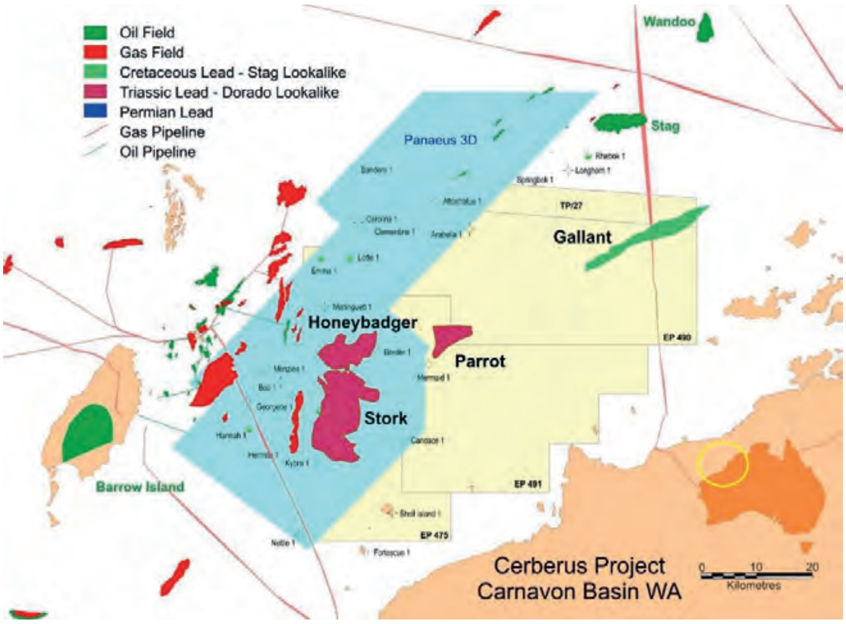
Offshore Australia	Equity	Gross Km^2	Net Km^2
PEP-11	15%	4576	686.5
Cerberus Farmin; W.A. - Farmin to earn 25%		3578	-
Onshore Australia			
Naccowlah SW Queensland	2%	2009	40
Nappamerri South Australia	23.28%	859	200
Surat Basin Queensland	Various	180	146
Rough Range Carnarvon Basin WA	100%	80	80
Totals		**7505**	**1077**

This table summarises Bounty's land position as at 28 September 2022. Bounty's full schedule of tenements at that date is included in Additional Information Required by ASX Listing Rules at the end of this Annual Report.

Bounty projects not specifically referred to below in this Project Review are summarised in Bounty's Quarterly Activity Reports released to the ASX during 2022 and on Bounty's website: www.bountyoil.com.

Major Growth Projects

Cerberus Project Offshore Carnarvon Basin WA – Bounty Earning 25%



Background

On 7 October 2021 Bounty entered a farmin agreement to earn a 25% interest in this 600 mmbbl potential oil project, offshore Carnarvon Basin, West Australia.

The Cerberus Project incorporates 3,578 km^2 in four permits - EP 475, 490, 491 and TP 27 offshore Carnarvon Basin and lies 70 km. east of Barrow Island. It is right in the heart of Australia's most active oil production area and offers a large number of prospects and leads, many drill ready, with prospective resources of over 600 million barrels.

The project is principally targeting oil in a lower Triassic source rock and reservoir sequence at the base of the Locker Shale, in lookalikes to the highly successful Dorado Project (2C reserves of 344 MMboe) being developed by Santos Limited and Canarvon Petroleum Ltd in the Browse Basin to the northeast.

The attraction of this area is twofold, excellent prospective volumes offering reserves greater than Bounty's onshore projects, and shallow water jack up drilling with abundant opportunities to achieve economies of scale by participating in drilling groups, resulting in costs only a few times more than onshore but with huge rewards.

Targets

Bounty is targeting several plays in particular:

- Dorado discovery lookalikes in the same Lower Triassic sequence as the hugely successful Dorado (344 MMboe 2C), Phoenix South and ROC (78 MMboe 2C) discoveries in the Browse Basin to the northeast.

- Stag (85 MMbo) and Wandoo (100 MMbo) look alikes in identical pinchouts in the same Lower Cretaceous sand package.

Active gas seepage from around the edges of the Triassic sequences is a prominent feature, providing additional evidence of mobile hydrocarbons and minimising the risk of charge.

The main focus is on four targets with the best chance of success with Prospective Resources as follows:

Prospective Resources	Mean (million barrels)	1U Low (million barrels)	2U Best (million barrels)	3U High (million barrels)	Geological Target
Honeybadger Prospect - EP 49:	294	13	102	814	Triassic
Stork Prospect - EP 475	228	14	94	620	Triassic
Parrot - EP 491	105	14	61	262	Triassic
Gallant - EP 490	44	6	26	108	Cretaceous

Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Those targets are shown in the Carnarvon Project Location Map above.

Additional Potential

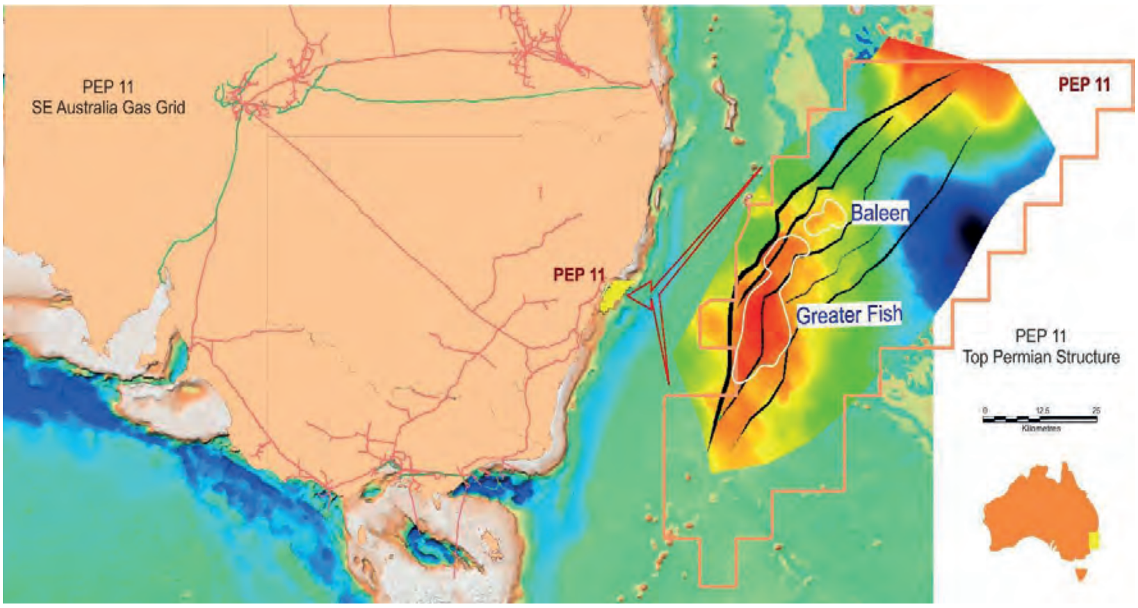
In addition to the four main prospects (above) there are at least 16 leads and prospects in the Cerberus project permits which are being evaluated. To assist in de-risking the drilling program reprocessing of the older seismic data is part completed. Planning for the 3 well program is underway. The wells are planned for 2023/24.

Major Gas Growth Projects:

PEP 11 - Offshore Sydney Basin, New South Wales – Bounty 15%

Background and Petroleum Setting

PEP 11 covers 4,576 sq. km immediately adjacent to the largest gas market in Australia and is a high impact exploration project (see Location below). PEP 11 remains one of the most significant untested gas plays in Australia. The PEP 11 JV has demonstrated considerable gas generation and migration in the offshore Sydney Basin, with the previously observed mapped prospects and leads being highly prospective for gas. In 2010 it drilled New Seaclem 1 and demonstrated capacity to drill in this permit.



A 200km 2D seismic survey was completed in March 2018 in the area of the Baleen prospect and with AVO analysis further refined the Baleen target located 40 km southeast of Newcastle.

Joint Venture focus now is a drill test of Baleen where AVO (Amplitude versus Offset) analysis has defined an anomaly in the prospective Early to Mid-Permian sequence. The marine sands of the sequence are the targets especially further seawards where the sands can be expected to have good reservoir characteristics.

Activities during the Year – Baleen Drill Test – Sea Blue 1

Preliminary

During 2021 the operator, Advent Energy Ltd (Advent), submitted an application to NOPTA for a permit to drill the Baleen Prospect in PEP 11 and to change the current Permit conditions to this effect.

Preparations were under way to drill an exploration well for gas – Sea Blue 1.

The joint venture also proposed to use the drilling program at Baleen to investigate CCS - Carbon Capture and Storage (geo-sequestration of CO2 emissions) - opportunities in PEP 11.

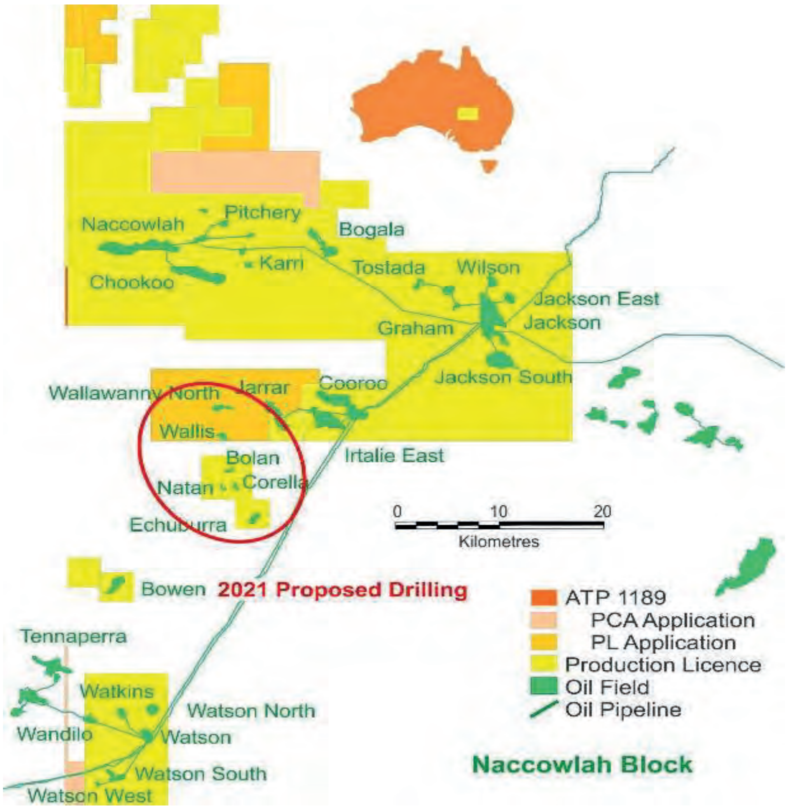
Permit operations are now suspended pending resolution of Permit extension.

SW Queensland – Cooper Basin

Production

Bounty's petroleum production and sales for the year ended 30 June 2022 are summarised in the Review of Operations set out in the Directors Report.

Development



ATP 1189P Naccowlah Block and Associated PL's SW Queensland - Bounty 2%

Location: Surrounding Jackson, Naccowlah and Watson Oilfields

Background

The Naccowlah Block covers 2009 km^2, comprised of ATP 1189P and the remainder in 26 petroleum leases (PL's) and applications covering producing fields. There is significant production infrastructure and pipelines. Bounty's share of production from the Naccowlah Block was 13,411 bbls of oil equivalent for the year. Bounty holds 2P + 2C (Contingent) reserves of 114,000 bbls. The decrease in production due to natural decline, was partially offset by a continuing successful drilling program in 2020 which converted contingent resources to producing oil reserves.

2022 Naccowlah Block Program

Most of the wells drilled in previous periods were placed on production. One well is awaiting tie in to facilities or further testing.

After the period Bounty participated in the drilling of Cooroo NW-7 in the Cooroo North West Oil Field. The well reached TD on 4 July and recovered good oil shows in both the Hutton and Birkhead Formations – the primary targets. It was suspended as a future oil producer.

2023 Naccowlah Block NFE's

The Operator has committed to drill additional appraisal and NFE wells in the Jackson and Watson areas of the Naccowlah Block in 2023. Further work includes building additional pipelines in the greater Cooroo/Natan-Bolan-Corella area of Naccowlah Block to transport the extra production oil from the recent successful drilling campaigns.

Another 12 potential drilling targets have also been identified with 3D seismic targeting the Birkhead Formation reservoir in or near the Wallis, Bolan, Natan and Echuburra fields.

SE Queensland

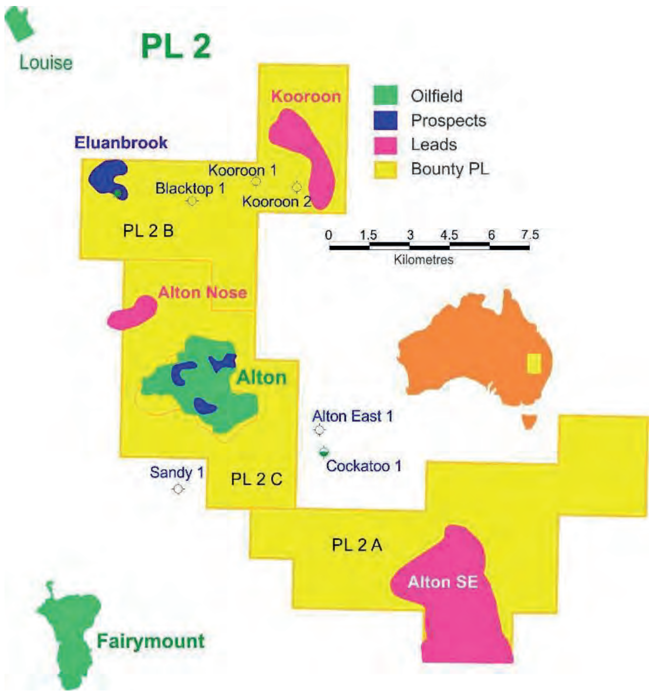
Surat Basin Oil Development

Background

Bounty has two development areas in the Surat Basin, Queensland. The areas are Petroleum Lease 2 Alton in the south and Petroleum Lease 441 Downlands in the north. Hydrocarbons are generated in the Permian sequence and are liquids rich. In PL2 oil is trapped in the Triassic age Showgrounds Sandstone and in the overlying Evergreen Formation. Here Bounty is targeting around 350,000 bbls of oil in proven reservoirs.

Bounty Permit Interests in the Surat Basin, Queensland

South				North		
Permit	**Status**	**Interest**		**Permit**	**Status**	**Interest**
Alton Oilfield				**Downlands Area**		
PL 2 C	Granted	100.0%		ATP 1190 SG	Granted	24.75%
PL 2 Alton	Granted	100.0%		PL 441	Granted	100.0%
				PPL 58	Granted	100.0%
Kooroon JV Block						
PL 2 A	Granted	81.75%				
PL 2 B	Granted	81.75%				



PL 2 Alton - Bounty 100% and PL 2 B and 2 C Kooroon Block – Bounty 81.75%

Location: 70 km. East of St George SE Queensland .

PL 2 (Alton Field) has to date produced over 2 million barrels of oil from the Jurassic Age Evergreen Formation. Bounty has established through decline analysis that 1P reserves of 48,000 bbls can be recovered from the existing wells. Furthermore, re-evaluation of the seismic has indicated substantial attic oil which could contain 168,000 bbls, and smaller, possibly unswept parts of the oil pool amounting to another 70,000 bbl potential.

Bounty refined the data digitisation and completed a Well Integrity Management System in 2022 as preparation for re-commencement of oil production.

2023 Plans

Bounty plans re-commence oil production while it generates a full field development plan including drilling a new development well targeting the main attic oil at Alton.

Surat Basin - Exploration and Appraisal

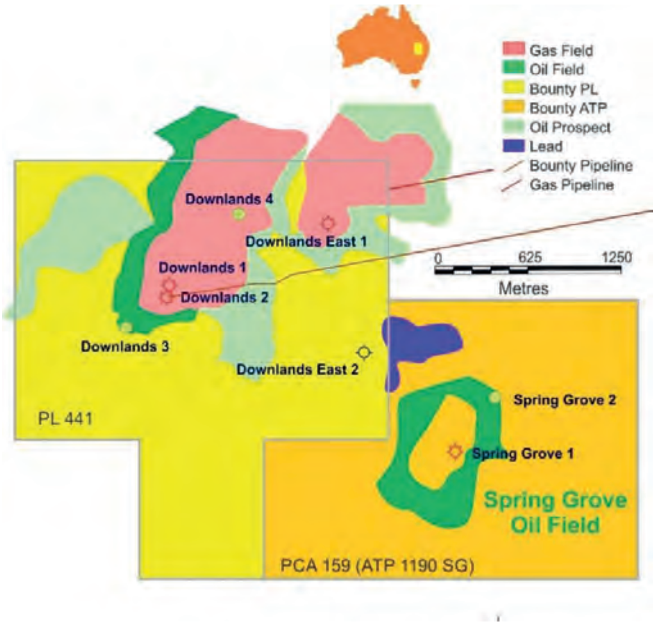
There are a number of leads and prospects within the remaining parts of PL 2 (Blocks A, B and C) of which an up-dip appraisal well at Eluanbrook in the northwest section of PL 2 B is the most promising. Eluanbrook 1 was drilled in 1986 and discovered light oil and gas in the transition zone near the water contact. Bounty proposes drilling an up dip well accessing 150,000 bbl of oil.

There are unresolved leads within PL 2 which require better seismic detail before drilling. A new 3D seismic survey over the whole area of PL 2 would resolve and de-risk further drilling opportunities.

Surat Basin Gas Development

Downlands PL 441 – Bounty 100%, Spring Grove Joint Venture PCA 159 (ATP 1190) – Bounty 24.75%

Location: Surat, Queensland



Bounty has the reserves and now infrastructure to re-commence gas production at Downlands PL 441. When shut in due to lack of pipeline access the field was producing around 2 million cubic feet of gas and 15 bbl of liquids per month.

At Downlands gas is trapped in the Permian age Tinowan Formation which frequently has a liquids rich gas charge and in Bounty's Downlands property, good porosity and permeability. Preparations are underway to re-open the gas plant in PL 441 and pipeline and bring the field back into gas production, provided the economics support it. There is a ready market for the gas due to a shortage of domestic gas in the Eastern states. In addition there are targets in excess of 750,000 bbls in tighter oil sands which will be investigated.

2022 Operations

During 2022 Bounty has achieved in principle access to the main Wallumbilla – Spring Gully pipeline.

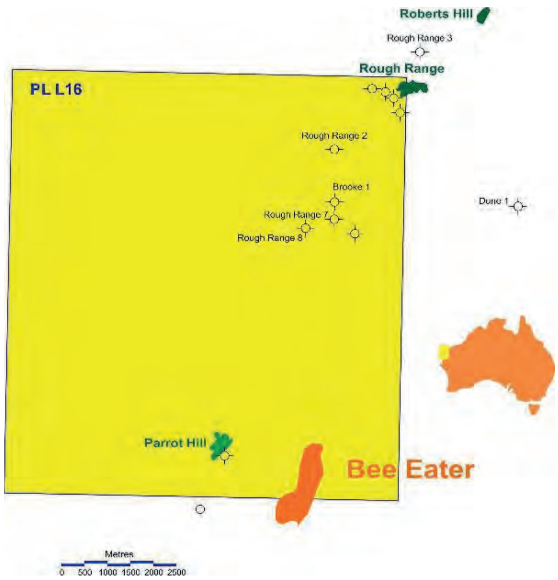
Work is underway on taking the gas wells and plant out of care and maintenance and bringing the field back to production. During 2023 it is intended to produce the field and evaluate the potential gas and oil reserves. The Downlands gas field occurs in sands overlying a basement high. Ringing the high where the sands abutt the basement are a series of oil pools and potential pools in the Tinowan Formation which were intersected in Downlands-3 and 4 both of which produced oil to surface. Bounty intends to evaluate these oil pools further once the gas-condensate field is back in production.

Bounty has a 24.75% interest in PCA 159 Spring Grove Joint Venture. A 2022 engineering assessment indicated low oil deliverability from Spring Grove.

Carnarvon Basin, Western Australia - Production Licence PL L16 – Bounty 100%

Location: Surrounding Rough Range Oil Field, 60 Km south of Exmouth, Carnarvon Basin WA

Background



Bounty conducted well integrity monitoring on the Rough Range 1B well in Petroleum Licence L 16 and commenced other remediation at the Rough Range Oilfield.

Future Work

The principal undrilled prospect is the 3 million bbl potential Bee Eater prospect in the southern section of L 16.

Bounty continues to review the seismic and geological database seeking methods to image oil pools directly; given the relatively shallow 1100 metre depth to targets. After developing a method to de-risk the data Bounty intends conducting a drill test of the Bee Eater prospect.

CORPORATE GOVERNANCE STATEMENT

Bounty Oil and Gas NL's Corporate Governance Statement is on its website www.bountyoil.com and has been released to the ASX.

DIRECTORS' REPORT

Your directors present their report on the consolidated entity Bounty Oil & Gas NL ("Bounty," "company" or "the group") being the company and its controlled entities for the financial year ended 30 June 2022.

Directors

The names of the directors in office at any time during or since the end of the financial year are: -

- G. C. Reveleigh (Independent Chairman)
- C. Ross (Non-executive Director)
- R. Payne (Non-executive Director, retired on 23 September 2022)
- S. Saraf (Executive Director, appointed on 19 September 2022)

Company Secretary

The following persons held the position of company secretary and chief financial officer of the group during the financial year:

- S. Saraf

Principal Activities

The principal activity of the company and the group during the financial year was that of exploration for, development, production and marketing of oil and gas (petroleum). Investment in listed entities is treated as a secondary activity and business segment.

There were no significant changes in the nature of the company's principal activities during the financial year.

Operating Results

Operating loss of the group attributable to equity holders for the financial year amounted to $2.49 million (see comparative details below).

	Consolidated 2022	Consolidated 2021
	$ million	**$ million**
Profit/(loss) from ordinary activities before income tax	(2.49)	(2.90)
Income tax attributable to loss	-	-
Net profit/(loss) after income tax	(2.49)	(2.90)

Revenue from continuing operations for the period was $1.90 million up 29% on the previous year (2021: $1.47 million) primarily due to increasing crude oil prices following the economic recovery from the Covid-19 induced economic slowdown in 2020-2021.

The operating loss was determined after taking into account the following material items:

- Petroleum revenue: (primarily from crude oil sales) of $1.90 million
- Direct petroleum operating expenses of $0.96 million
- Employee benefits expense of $1.0 million
- Non-cash expenses for:
    - Write-off charge to oil and gas assets of $1.75 million
    - Amortisation and depreciation expenses of $0.36 million

Details of drilling activity, exploration and development operations and cash flows for the year ended 30 June 2022 have been reported by the company to the Australian Securities Exchange in the Quarterly Activity Report and Appendix 5B for each of the quarters during the year and in additional announcements on particular items.

A summary of revenues and results of significant business and geographical segments is set out in Note 4 to the Financial Statements**.** Brief details are set out below:

Review of Operations

Production & Sales:

During the year ended 30 June 2022, the company produced oil as a joint venture participant from several oil fields and leases operated by Santos Limited in ATP 1189P, Naccowlah Block, SW Queensland.

Petroleum revenue and production in barrels of oil equivalent (boe) are summarised below:-

Naccowlah Block Bounty Share (2% interest)	2022	2021
Totals		
Revenue $	$1.90 million	$1.47 million
Production boe	13,411	18,585

Exploration and Development

Significant exploration and development operations during the year under review were:

<u>Australia</u>

Onshore

Cooper Basin, South-western Queensland

ATP 1189P Naccowlah Block; SW Queensland and Petroleum Leases:

- Bounty's oil revenue from Naccowlah Block was $1.90 million for the full-year.
- Bounty's Naccowlah Block reserves and resources are independently assessed at 31 December each year.
- Block 2P developed reserves (producing and contingent) at 31 December 2021 were: 3.653 mmbbls. Bounty held 2% of 2P: 73,000 bbls.
- Bounty's share of 3P developed reserves in the Block were 106,100 bbls.
- Additional developed volumes are waiting for tie in.

Development drilling was deferred in 2022 due to Covid 19 related quarantine delays and volatile crude prices. Bounty has however continued to invest in the Block in the period with no new drills but an emphasis on production optimisation, infrastructure and compliance. After the period in July 2022 Bounty participated in one materially successful development well – Cooroo NW 7 which was cased for tie in and production. Bounty will participate in four wells to be drilled in early 2023. Although oil volumes have been lower in 2022; expected tie ins of new reserves and oil price increases to USD$80 -90/bbl (A$ 135) have provided confidence for new drills.

All wells except one which were drilled and cased in prior periods are in production.

Additional Later Development Plans and Environmental Authority Plans for the Naccowlah Block were lodged with the Queensland regulators.

Surat Basin; Eastern Queensland

Petroleum Lease 2 Alton

- Bounty commenced detailed planning to re-commence oil production in PL 2 Alton in 2022/2023 initially by producing oil from the Alton Evergreen Reservoirs.

- Bounty continued work on the Well Integrity Management System and undertook compliance monitoring.

- At PL 2 Alton Bounty group holds; developed reserves of 167,000 bbls of recoverable oil in the early Triassic age Basal Evergreen reservoir plus a potential 1.136 million bbls of 2P reserves located in the three sands of the Boxvale/Evergreen Formations. In terms of oil reserves and resources PL 2 Alton is considered to be valued far in excess of the net value.

- Bounty commenced detailed studies on exploiting proven oil in the Middle Triassic Showgrounds Formation below the main Evergreen Pool.

- There is also an estimated recoverable resource of 186,000 bbls from P50 OOIP of 625,000 bbls in the Showgrounds Sandstone reservoir at the Eluanbrook Prospect within that part of PL 2 known as the Kooroon JV.

Petroleum Lease 441 Downlands

- PL 441 (formerly PL 119) covering shut in gas reserves and oil prospects was renewed on 5 June 2019.

- Bounty completed certain compliance audits and facilities studies on its gas processing plant and developed an optimal plan for re-commencing gas production.

Carnarvon Basin, Western Australia

Location: Offshore 70 km. East of Barrow Island WA

Titles: EP 475, 490 and 491, TP 27 (Cerberus Permits) totalling 3,759 km^2

Background:

On 7 October 2021 Bounty entered a farmin agreement with Coastal Oil and Gas Pty Ltd (“Coastal”) to earn a 25% interest in this shallow water oil project, offshore Carnarvon Basin, West Australia by contributing $500,000 to seismic interpretation and drill planning. Subject to Coastal confirming funding for the balance drilling expenses Bounty will then contribute $5.5 million to drilling expenses to earn its interest in the four Cerberus Permits. The project is right in the heart of Australia’s most active oil production area and offers a large number of prospects and leads, many drill ready, with high case prospective resources of over 600 million barrels.

The project is principally targeting oil in a lower Triassic source rock and reservoir sequence at the base of the Locker Shale, in lookalikes to the highly successful Dorado Project (2C reserves of 344 MMboe) being developed by Santos Limited and Carnarvon Petroleum Ltd in the Browse Basin to the northeast.

The attraction of this area is twofold, excellent prospective volumes offering reserves greater than Bounty’s onshore projects, and shallow water jack up drilling with abundant opportunities to achieve economies of scale by participating in drilling groups, resulting in costs only a few times more than onshore but with huge rewards.

Bounty and Coastal are targeting three plays:

- Dorado lookalikes in the same Lower Triassic sequence as the hugely successful Dorado (344 MMboe 2C), Phoenix South and ROC (78 MMboe 2C) discoveries in the Browse Basin to the northeast;
- Sand bodies entirely sealed within clay filled subsea channels in the Triassic Locker Shale similar to those providing the top seal to the Dorado discovery; and
- Stag (85 MMbo) and Wandoo (100 MMbo) lookalikes in identical pinchouts in the same Lower Cretaceous sand package.

Activities in 2022

Bounty contributed $500,000 to seismic interpretation and drill planning and an additional $100,000 to assist the project. At 30 June 2022 it had contributed $600,000 to the joint account and other expenditure. As a result on 6 April 2022; Bounty exercised an option to earn additional equity up to a total of 50% of the four Cerberus Permits by contributing an additional $9 million to drill expenses. Further capital contributions are conditional upon certain milestones.

During the period, EP 490, EP 491 and TP/27 had extensions of the permit terms and suspensions of the current work program and terms approved by the West Australia state regulator DMIRS. Extension of E475 is contingent on firm drill commencement.

Location: Onshore Carnarvon Basin, 40km south of Exmouth WA

Petroleum Licence L 16 Rough Range

- During the period the group continued well integrity monitoring on the Rough Range 1B well in Petroleum Licence L 16 onshore Carnarvon Basin and other remediation at the Rough Range Oilfield.

- Bounty continued a full seismic and geological review at L16 aimed at further refinement of the structure and reservoir to prepare for further seismic surveys and/or an exploration well.

Offshore

Sydney Basin Offshore, New South Wales

PEP 11; Bounty 15% interest:

PEP 11 covers 4,576 sq. km immediately adjacent to the largest gas market in Australia and is a high impact exploration project. PEP 11 remains one of the most significant untested gas plays in Australia. BPH Energy Ltd and Bounty as the PEP 11 Joint Venture (PEP 11 JV) has demonstrated considerable gas generation and migration in the offshore Sydney Basin, with the previously observed mapped prospects and leads being highly prospective for gas. In 2010 it drilled New Seaclem 1 and demonstrated capacity to drill in this permit.

In 2021 the PEP 11 JV continued planning to drill Sea Blue 1 to test the Baleen Prospect however in December 2021 the Morrison Federal Government announced that PEP 11 would not be extended.

On 30 March 2022 BPH Energy Ltd and Bounty announced that they had been given notice by NOPTA that it had refused the PEP 11 JV application initially submitted on 24 December 2019 for a secondary work program variation and a 24-month suspension of the Permit Year 4 Work Program Commitment and the corresponding 24-month extension of the Permit Term.

BPH Energy Ltd and Bounty had/have statutory legal rights to seek a review of the decision referred to in the notice under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 and made submissions which were not accepted by NOPTA however NOPTA has not yet formally announced termination of the Permit and the PEP 11 JV including Bounty continues to comply with all Permit terms.

BPH Energy Ltd has commenced Federal Court proceedings to have the NOPTA decisions reversed and is still confident it will be extended as the JV is fully compliant, has paid all rentals and cancellation would be an unprecedented step. Bounty continues to pay 15% of the Annual rental to NOPTA but is not a party to the Federal Court action. And record eastern Australia gas prices justify extension of PEP 11 to proceed with a drill test.

At the end of the period the BPH Federal Court proceedings continued and the application was being prepared for hearing.

The above conditions indicate a material uncertainty that may affect the ability of Bounty to realise the carrying value of $546,406 for it's interest in the PEP 11 exploration permit in the ordinary course of business – see Note 2(k) Exploration and Evaluation Expenditure in the notes to the Consolidated Financial Statements comprising the Full-Year Report.

Other Properties

During the period, Bounty continued to fund exploration and development expenditure in connection with its other operated and joint venture interests located in Queensland, South Australia and Western Australia. Bounty is actively seeking additional material projects.

Corporate – Share Issues

During the year ended 30 June 2022 on 25 October 2021 the company issued 274.1 million fully paid ordinary shares at $0.01 per share to raise $2.741 million before issue expenses. Further, 157.05 million bonus options (exercisable at 2.5 cents expiring 30 November 2025) were allotted on the basis of 1 for 2 ordinary shares issued.

On 3 December 2021, the company issued loyalty options with the same terms at no cost on the basis of 1 for 10 ordinary shares held at record date to eligible shareholders. No other share issues were completed during the year.

Dividends Paid or Recommended

No dividends have been paid or declared for payment for the year ended 30 June 2022 and no dividend is recommended.

Financial Position

At 30 June 2022 current assets were $3.34 million including cash of $3.1 million.

During the financial year the company invested: -

- $ 0.29 million on petroleum development drilling, property acquisitions and in completions and surface production facility upgrades mainly in ATP 1189P Naccowlah Block; Queensland to further exploit its existing proved producing oil reserves and to increase its 2P oil reserves.

- $ 0.80 million in petroleum exploration projects and acquisitions in Australia as summarised in the Review of Operations above.

The net assets of the group increased marginally to $8.54 million in the year ended to 30 June 2022 as a result of continuing oil revenue and capital raising offset by non-cash write-offs on petroleum properties. The significant underlying movements resulted from the following items:

o Equity raised	$2.74 million.
o Amortisation of production assets	$0.26 million.
o Exploration write-offs	$1.75 million.

The directors believe the company is in a stable financial position to expand and grow its current operations.

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the company during the financial year.

Contingent liabilities and Contingent Assets

As at the date of this report, there were no contingent assets or liabilities.

There was no litigation against or involving the parent entity Bounty Oil & Gas N.L.

Events after the Reporting Period

No other matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years; except that after the period the group carried out a review of its petroleum exploration properties. The review led to write-off of $1.74 million being Bounty's interest in the PL218 Post Permian JV Wakefield; Cooper Basin, South Australia. This non-cash loss has been recognised in the Group's profit or loss statement as at 30 June 2022. The write of is reported in the core oil and gas segment (See note 4).

Future Developments, Prospects and Business Strategies

Subject to the amount of its ongoing oil revenues and the availability of new capital; consistent with that income and the available cash reserves of the group, Bounty will continue:

- Production, development and exploration for oil and natural gas (petroleum).
- Expand in the business of the exploration for, development of and production of petroleum.
- To conduct such operations principally in Australia.

In the coming year the group will focus on the:-

- Development of its existing oil and gas reserves in the Cooper Basin and in the Surat Basin, Queensland aimed at increasing group oil and gas revenue;
- Financing and preparation to fund and earn a minimum 25% interest in the Cerberus Permits, Carnarvon Basin; WA and to fund its 15% share and to drill its major offshore gas target in PEP 11, Sydney Basin;
- Acquisition of additional petroleum properties with existing petroleum production or reserves and resources considered to have potential to develop and/or produce petroleum within an acceptable time frame; and
- Development of new business opportunities focused on material Australian drill opportunities and projects.

Environmental regulations or Issues

The company's operations are subject to significant environmental regulation under the laws of the Commonwealth of Australia and its States and Territories in respect of its operated and non-operated interests in petroleum exploration, development and production. Its oil and gas production interests in the State of Queensland are operated by Bounty group companies, AGL Energy Limited and Santos Limited. Its non-operated offshore exploration operations in PEP 11, NSW are conducted by a competent operator; BPH Energy Limited. Bounty is a joint operator of the farm in to EP 475, 490 and 491, TP 27 (Cerberus Permits), Western Australia. Each of the operators and joint operator undertake operations in full compliance with all relevant environmental legislation of the Commonwealth of Australia and the relevant States. Bounty otherwise complies with all relevant environmental legislation.

Information on Directors

The names and particulars of the directors of the company during or since the end of the financial year ended 30 June 2022, are: -

Graham Reveleigh	—	*Non-Executive Director*
Qualifications	—	BSc. MSc, Fellow Aus IMM.
Experience	—	Mr Reveleigh is a professional geologist and has over 50 years' experience in the resources industry both in Australia and overseas. Early in his career, he worked in the oil industry, then spent most of his career in exploration, mine management and construction in the mineral industry. Mr Reveleigh has had extensive experience in petroleum in recent years as a director of Drillsearch Energy Limited and its Canadian subsidiary. He is a Fellow of the Australasian Institute of Mining and Metallurgy. He was appointed a director and chairman in 2005.
Special responsibilities:		Chairman of the company; geotechnical advice.
Charles Ross	—	*Non-Executive Director*
Qualifications	—	BSc.
Experience		Mr Ross has had extensive experience in the private and public equity and corporate finance market in Canada, USA and Europe of over 25years. He has operated extensively in corporate asset acquisition and divestiture, review and development of corporate financing strategies, administration, compliance procedures and investor relations in North America and the Euro zone. He was a director of a subsidiary of ASX Listed Drillsearch Energy Limited from 1992 until 2008 involved in most aspects of petroleum exploration, development and production operations in the Western Canada Basin and Australian areas. He was appointed a director in 2005.
Special responsibilities:		Audit reviews; corporate strategy.
Roy Payne	—	*Non-Executive Director (*retired on 23 September 2022)
Qualifications	—	Solicitor Queensland.
Experience		Mr Payne is a commercial lawyer with over 35 years' experience. Mr Payne has many years of experience in the corporate world. He has been the chairman of a listed mining exploration company.
Special responsibilities:		Commercial law and Queensland statutory compliance.
Sachin Saraf	—	*Executive Director (appointed* on 19 September 2022)
Qualifications	—	B.com (Hons.); PGD.Com; CPA.
Experience		Mr Saraf has been the Company Secretary and CFO of Bounty group since 2014. Prior to joining Bounty, he gained significant experience in finance roles with several ASX listed energy companies since 2007.
Special responsibilities:		Company secretary and CFO.

Directorships of other listed companies

Directorships of other listed companies currently held by the directors or held in the 3 years immediately before the end of the financial year are as follows:

Name	**Company**	**Period of directorship**
Mr G. Reveleigh	Nil	**NA**

Mr C. Ross	TSX Listed Companies; Canada: Goldex Resources Corporation, Norzan Enterprises Ltd., Tearlach Resources Limited; Schwabo Capital Corporation; Four Nines Gold Inc. and Norsement Mining Inc.	**1 July 2019 to present**
Mr R. Payne	**Nil**	**NA**
Mr S. Saraf	**Nil**	**NA**

Directors shareholdings

The following table sets out each Directors interest in shares and options over shares of the Company or a related body corporate as at the date of this report:-

	Fully paid ordinary shares	Share options
Mr G. Reveleigh	22,377,928	**2,637,792**
Mr C. Ross	3,200,000	-
Mr R. Payne	**1,000,000**	**600,000**
Mr. S. Saraf	-	-

Meetings of Directors/Committees

During the financial year, seven (7) meetings of directors were held. Attendances by each director during the year were as follows:-

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr G. Reveleigh	7	7
Mr C. Ross	7	7
Mr R. Payne	7	7

The company does not have separate audit or remuneration committees.

Indemnifying Officers or Auditor

During the financial year ended 30 June 2022 the company has not entered indemnity and access deeds with any of the directors indemnifying them against liabilities incurred as directors, including costs and expenses in successfully defending legal proceedings. The company has not, during or since the financial year, in respect of any person who is or has been an auditor of the company or a related body corporate indemnified or made any agreement for indemnifying against a liability incurred as an auditor, including costs and expenses in successfully defending legal proceedings.

Share Options

290,565,681 listed options were issued during the year ending 30 June 2022. Further details are noted on page 7 of this report. No further options have since been issued up to the date of this report.

Accordingly, at balance date on 30 June 2022 and at the date of this report, no unissued ordinary shares or securities of Bounty Oil & Gas NL or any other entity comprising the consolidated entity were under option. No ordinary shares of the company were issued pursuant to exercise of options during the year ending 30 June 2022.

Legal Matters or Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the reporting period.

Remuneration of Directors and Management

Information on the remuneration of directors and other key management personnel is contained in the Remuneration Report which forms part of this Directors Report (see in the following pages).

Non-Audit Services

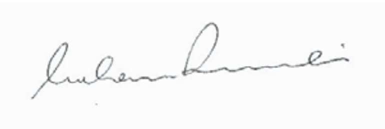
The independent auditor to the company; Mr William Moyes has not provided non-audit services to the company during or after the end of the financial year.

Auditor’s Independence Declaration

The auditor’s independence declaration for the year ended 30 June 2022 has been received and can be found on Page 16.

Signed in accordance with a resolution of the Board of Directors made pursuant to s. 298(2) of the Corporations Act 2001.

On behalf of the Directors.



GRAHAM REVELEIGH
Chairman

Dated: 30 September 2022

REMUNERATION REPORT

This remuneration report forms part of the Directors Report for the year ended 30 June 2022 and details the nature and amount of remuneration for the Bounty Oil & Gas NL non-executive directors and other key management personnel of the group.

The prescribed details for each person covered by this report are detailed below under the following headings:

- Director and senior management details
- Remuneration policy
- Non-executive directors policy
- Senior management personnel policy
- Remuneration of directors and key management
- Key terms and employment contracts

Directors and Key Management details

The term "key management" as used in this remuneration report to refers to the following directors and executives.

Directors

The following persons acted as directors of the company during or since the end of the financial year:-

- Mr G. C. Reveleigh (Chairman)
- Mr C. Ross (Non-Executive Director)
- Mr R. Payne (Non-Executive Director – retired 23 September 2022)
- S. Saraf (Executive Director – appointed 19 September 2022)

Executives

The following persons acted as senior management of the company during or since the end of the financial year:

- Mr P. F. Kelso (Chief Executive Officer)

The company does not consider other employees and consultants to be Key Management Personnel.

Remuneration policy

The remuneration policy of Bounty Oil & Gas NL has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and bonuses issued at the discretion of the board of the company. The board of Bounty Oil & Gas NL believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the company, as well as create goal congruence between directors, executives and shareholders.

All remuneration paid to key management personnel (directors and others) is valued at the cost to the company and expensed or where appropriate transferred to capital items. Shares issued to key management personnel are valued as the difference between the market price of those shares and the amount paid by the key management person. Share options are valued using the Black- Scholes methodology. Shares and options granted to key management personnel (directors and others) are subject to any necessary approvals required by the ASX Listing Rules.

Performance-based remuneration

Given the long-term nature of and risk variables involved in exploration and development of petroleum resource projects as compared to other sectors e.g. retail revenues; remuneration of directors or other key management personnel is not performance based.

Non-executive directors' policy

The board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The maximum aggregate amount of fees that can be paid to non-executive directors is within the maximum amount specified in the company's Constitution. Any increase of that amount is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the company.

Remuneration of non-executive directors is determined by the Board exclusive of the director under consideration after considering the individual time commitment, duties and function of the subject Director. Further considerations of the amount of remuneration are made by referral to amounts paid to Directors, both executive and non-executive, by other listed entities of comparable size to the Company in the oil and gas exploration industry.

The board of directors as a whole determines the proportion of any fixed and variable compensation for each other key management person.

Any consulting fees payable to Directors as to specific projects outside the normal day to day duties of the Directors are agreed upon prior to commencement of work on the specific projects.

The company makes cash bonus payments to key directors from time to time. Bonus payments by way of share-based payments are made from time to time subject to any necessary shareholder approval. All such payments are expensed at the time of issue at the prevailing market price.

Each director is paid in cash. Shares and share options have on occasions been granted to directors as part of their remuneration.

Senior management personnel policy

The board's policy for determining the nature and amount of remuneration of key management personnel who are senior management executives of the company is as follows: -

The remuneration structure comprises a combination of, short term benefits including base fees and long-term incentives and is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the company. The contracts for service between the company and key executive management personnel are for fixed terms which may continue at the end of the term. There were no provisions for retirement benefits in contracts with senior management executives of the company made or continued during the year ended 30 June 2022.

The company may make cash bonus payments to senior management executives and to selected employees from time to time. Bonus payments and long-term incentives by way of share-based payments are classed as long-term incentives and are made from time to time subject to any necessary shareholder approval. All such payments are expensed at the time of issue at the prevailing market price.

Key management personnel who are employees receive a superannuation guarantee contribution required by the government and do not receive any other retirement benefits. Some individuals, however, have chosen to sacrifice part of their salary to increase payments towards superannuation.

The chief executive officer, Mr P. F. Kelso, is engaged through a fixed term service agreement with a personally related entity containing the following material conditions:

- Management fees of $320,000 per annum payable by equal monthly instalments.
- Payment of lease fees for a motor vehicle and parking.
- Bonuses at the discretion of the board of directors and there are no retirement or other fixed benefits.
- The personally related entity is responsible for all statutory entitlements.
- Services: To include non-exclusive executive management, capital raising, communication, management strategy, budgets, investment policy and all other duties normally incidental to the position of chief executive officer.

Other than the directors and the chief executive officer, at the date of this Report all other personnel are permanent or part time employees of the company and not classified as key management personnel.

Key Management Remuneration

Details of the remuneration of directors and the other key management personnel of the group (as defined in AASB 124 Related Party Disclosures) and the one highest paid executive of Bounty Oil & Gas N.L. are set out in the following tables.

Key Management Remuneration						
2022	**$**					
Key Management Person	**Short-term Benefits**			**Post-employment Benefits**	**Share based payment**	**Total**
	Cash, salary and commissions	**Cash bonus and Non-cash benefits (2)**	**Consulting Fees + Other**	**Super-annuation**	**Options**	
Non-Executive Directors						
Mr G. Reveleigh (1)	40,000	-	-	-	-	40,000
Mr C. Ross (1)	10,000	-	-	-	-	10,000
Mr R. Payne	16,667	-	-	3,333	-	20,000
Other Key Management Personnel – Chief Executive officer						
Mr P.F. Kelso (1)	320,000	-	9,900	-	-	329,900

1. Paid to a personally related entity of the director/executive.

Key Management Remuneration						
2021	**$**					
Key Management Person	**Short-term Benefits**			**Post-employment Benefits**	**Share based payment**	**Total**
	Cash, salary and commissions	**Cash bonus and Non-cash benefits (2)**	**Consulting Fees + Other**	**Super-annuation**	**Options**	
Non-Executive Directors						
Mr G. Reveleigh (1)	55,000	-	-	-	-	55,000
Mr C. Ross (1)	10,804	-	-	-	-	10,804
Mr R. Payne	14,666	-	-	3,000	-	17,666
Other Key Management Personnel – Chief Executive officer						
Mr P.F. Kelso (1)	320,000	-	8,400	-	-	328,400

1. Paid to a personally related entity of the director/executive.

No director or senior management person appointed during the above periods received a payment as part of his consideration for agreeing to be appointed to that position.

Share–based payments

During the financial year ended 30 June 2022 no share-based payments were made to Key Management Persons.

Fully paid ordinary shares

No fully paid ordinary shares were issued to Key Management Persons during the period.

Share Options

1. No share options were issued to directors or other key management persons or executives as part of their remuneration during the year ended 30 June 2022 or since that date.

2. During the year, no directors or senior management held or exercised options that were granted to them as part of their compensation in previous periods.

Loan transaction with directors and executives

No loans were made to key management personnel including their personally related entities during the financial year ended 30 June 2022 and no loans were outstanding at the end of the prior period. During the year the Company repaid $44,000 (net), being part of short-term interest free loan advanced by related entities of the CEO in previous years. At 30 June 2022 loans outstanding to related entities of the CEO were approximately $124,000 inclusive of accrued interest charge at 10% p.a. on a $68,000 portion of the advance, for the financial year.

Other Key Management Personnel Disclosures:

Further information on disclosure in connection with Key Management Personnel and Share Base Payments are set out in the following Notes to the Financial Statements: -

1. Note 19: Share Based Payments
2. Note 20: Key Management Personnel Disclosures
3. Note 22: Related Party Transactions.

Performance income as a proportion of total remuneration

Remuneration paid to directors and key management personnel during the financial year ended 30 June 2022 was not based on performance.

Employee Share Scheme

Bounty Oil & Gas N.L. does not have a current Employee Share Plan (the Plan) approved by shareholders.

moyes yong + co
my business solutions

Moyes Yong + Co Partnership
ABN 36 528 219 967
Suite 1301, Level 13
115 Pitt Street
Sydney NSW 2000
GPO Box 4393,
Sydney NSW 2001
T: (02) 8256 1100
F: (02) 8256 1111
info@moyesyong.com.au

AUDITOR'S INDEPENDENCE DECLARATION

To the directors of Bounty Oil & Gas NL

In accordance with section 307C of the Corporations Act 2001, as lead auditor for the audit of the financial report of Bounty Oil & Gas NL and its controlled entities for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

William M Moyes – Partner

Moyes Yong & Co Partnership

Dated: 30 September 2022

Consolidated statement of profit and loss and other comprehensive income
for the year ended 30 June 2022

		Year-ended	
		30-Jun-22	30-Jun-21
	Notes	**$**	$
Petroleum revenue	5	**1,899,571**	1,470,219
Net Investment income	5	**5,108**	12,786
Other income	5	**34,768**	106,697
Direct petroleum operating expense		**(953,663)**	(937,896)
Changes in inventory		**18,596**	(11,543)
Employee benefits and contractor expense	6	**(1,009,830)**	(676,176)
Depreciation expense		**(102,169)**	(92,872)
Amortisation of oil producing assets		**(262,032)**	(356,343)
Occupancy expense		**(117,000)**	(91,318)
Corporate activity costs		**(173,063)**	(128,803)
Rehabilitation finance costs		**(27,325)**	(27,516)
Foreign exchange gain/(loss)	5	**91,101**	(52,478)
Exploration expenses write off	14(c)	**(1,754,447)**	(2,010,904)
General legal and professional costs		**(91,766)**	(81,430)
Other expenses		**(40,602)**	(29,998)
Loss before Tax		**(2,482,753)**	(2,907,575)
Income tax expense	7	**-**	-
Loss for the period from continuing operations		**(2,482,753)**	(2,907,575)
Loss for the year		**(2,482,753)**	(2,907,575)
Other comprehensive income for the year, net of income tax		**-**	-
Total Comprehensive loss for the period		**(2,482,753)**	(2,907,575)
Total comprehensive loss attributable to owners of the parent		**(2,482,753)**	(2,907,575)
Loss per share			
Basic (cents per share)		**(0.20)**	(0.28)
Diluted (cents per share)		**(0.20)**	(0.28)

The above consolidated statement of comprehensive income should to be read in conjunction with the accompanying notes.

Consolidated statement of financial position
as at 30 June 2022

	Notes	30-Jun-22 $	30-Jun-21 $
Assets			
Current assets			
Cash and cash equivalents	9	**3,162,884**	1,410,397
Trade and other receivables	10	**41,009**	258,792
Inventories	11	**54,785**	36,188
Other current financial assets	12	**79,626**	45,139
Total current assets		**3,338,304**	1,750,516
Non-current assets			
Other receivables	10	**25,850**	25,850
Exploration and evaluation assets	14 (b)	**2,019,076**	3,062,158
Production and development assets	14(a)	**5,656,942**	5,604,161
Property, plant and equipment	13	**798,937**	892,097
Total non-current assets		**8,500,805**	9,584,266
Total assets		**11,839,109**	11,334,782
Liabilities			
Current liabilities			
Trade and other payables	15	**1,870,455**	1,421,438
Provisions	16	**103,165**	88,043
Total current liabilities		**1,973,620**	1,509,481
Non-current liabilities			
Provisions	16	**1,326,310**	1,369,963
Total non-current liabilities		**1,326,310**	1,369,963
Total liabilities		**3,299,930**	2,879,444
Net assets		**8,539,179**	8,455,338
Equity			
Issued capital	17	**47,426,757**	44,860,163
Reserves		**201,600**	201,600
Accumulated losses		**(39,089,178)**	(36,606,425)
Equity attributable to owners of the parent		**8,539,179**	8,455,338
Total equity		**8,539,179**	8,455,338

The above consolidated statement of financial position should to be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity
for the year ended 30 June 2022

	Notes	Ordinary share capital $	Option reserve $	Retained earnings/ (Accumulated losses) $	Total $
Balance at 1 July 2020		43,440,163	201,600	(33,698,850)	9,942,913
(Loss) for the year		-	-	(2,907,575)	(2,907,575)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	(2,907,575)	(2,907,575)
Shares issued during the year	17	1,430,000	-	-	1,430,000
Share issue transaction costs		(10,000)	-	-	(10,000)
Balance at 30 June 2021		**44,860,163**	**201,600**	**(36,606,425)**	**8,455,338**
Balance at 1 July 2021		44,860,163	201,600	(36,606,425)	8,455,338
(Loss) for the year		-	-	(2,482,753)	(2,482,753)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	(2,482,753)	(2,482,753)
Shares issued during the year	17	2,741,000	-	-	2,741,000
Share issue transaction costs		(174,406)	-	-	(174,406)
Balance at 30 June 2022		**47,426,757**	**201,600**	**(39,089,178)**	**8,539,179**

The above consolidated statement of changes in equity should to be read in conjunction with the accompanying notes.

Consolidated statement of cash flows
for the year ended 30 June 2022

	Notes	Year-ended 30-Jun-22 $	30-Jun-21 $
Cash flows from operating activities			
Receipts from petroleum operations		**2,327,311**	1,643,043
Payments to suppliers and employees		**(2,518,258)**	(2,160,124)
Interest and dividend received		**1,767**	1,837
Net cash (used in) operating activities	18	**(189,180)**	(515,244)
Cash flows from investing activities			
Payments for exploration and evaluation assets		**(791,074)**	(103,139)
Payments for oil production & development assets		**284,488**	(335,915)
Payments for property plant and equipment		**-**	(49,327)
Other deposits		**-**	(150,000)
Payment for available for sale financial assets		**(29,378)**	-
Net cash (used in) investing activities		**(535,964)**	(638,381)
Cash flows from financing activities			
Proceeds from issue of shares		**2,741,000**	1,430,000
Costs associated with issue of shares		**(174,406)**	(10,000)
Net cash generated by financing activities		**2,566,594**	1,420,000
Net increase in cash and cash equivalents		**1,841,450**	266,375
Cash and cash equivalents at the beginning of the period		**1,410,397**	1,096,605
Effects of exchange rate changes on the balance of cash held in foreign currencies		**(88,963)**	47,417
Cash and cash equivalents at the end of the period	9	**3,162,884**	1,410,397

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

Contents of the notes to the consolidated financial statements

Notes to the consolidated financial statements
for the year ended 30 June 2022

1. Statement of compliance

Bounty Oil and Gas N.L. Is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

This financial report includes the consolidated financial statements and notes of Bounty Oil & Gas NL ("parent entity") and controlled entities ("consolidated group" or "group") and the Group's interest in jointly controlled assets for the financial year ended 30 June 2022. Supplementary financial information about the parent entity is disclosed in Note 26. The Financial Statements are presented in Australian currency.

The group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report was authorised for issue by the directors on 30 September 2022.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), and the *Corporations Act 2001* .

Compliance with AASB 101 ensures compliance with International Financial Reporting Standard IAS 1 Presentation of Financial Statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

2. Summary of significant accounting policies

a. Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The financial report is presented in Australian dollars and under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, all values are rounded to the nearest dollar unless otherwise stated.

b. Adoption of new and amended Accounting Standards

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. The consolidated entity has adopted all the new, revised or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period beginning 1 July 2022.
The Directors have reviewed new accounting standards and interpretations that have been published that are not mandatory for 30 June 2022 reporting periods. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is likely to company accounting policies.

c. Basis of consolidation

(i) Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Bounty Oil & Gas NL at the end of the reporting period. A controlled entity is any entity over which Bounty Oil & Gas NL has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 24 to the financial statements.

Notes to the consolidated financial statements
for the year ended 30 June 2022

c. Basis of consolidation (continued)

In preparing the consolidated financial statements all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

For the reporting period the only controlled entities that Bounty Oil & Gas NL had were Ausam Resources Pty Limited (100%), Interstate Energy Pty Limited (100%), and Rough Range Pty Limited (100%).

(ii) Joint arrangements
Under AASB 11 'Joint Arrangements' investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement. Bounty Oil & Gas NL has assessed the nature of its joint arrangements and determined them to be joint

Bounty Oil & Gas NL has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate headings. Details of the joint operations are set out in note 25.

(iii) Business combinations
The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.
The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.
Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of: (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquire, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e., gain on a bargain purchase) is recognised in profit or loss immediately.

d. Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:
• its assets, including its share of any assets held jointly;
• its liabilities, including its share of any liabilities incurred jointly;
• its share of the revenue from the sale of the output by the joint operation; and
• its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the AASBs applicable to the particular assets, liabilities, revenues and expenses. When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

e. Income tax
The income tax expense / (income) for the year comprises current income tax expense / (income) and deferred tax expense (income).
Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Notes to the consolidated financial statements
for the year ended 30 June 2022

e. Income tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.
Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Current and deferred income tax expense / (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.
Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of deferred tax asset can be utilised.
Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax Consolidation - Bounty Oil & Gas NL and its wholly owned Australian subsidiary have not formed an income tax consolidation group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand alone taxpayer' approach to allocation.

f. Fair value measurement

AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilites. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted. Application of this definition may result in different fair values being determined for the relevant assets. AASB 13 also expands the disclosure requirements for all assets and liabilites carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined. Consequential amendmends were also made to other standards.

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that a significant input to the measurement can be categorised into as follows:

- level 1: Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

-level 2: Measurements based on inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.

-level 3: Measurements based on unobservable inputs for the asset or liability.

The carrying values of financial assets and liabilites recorded in the financial statements approximates their respective fair values, determined in accordance with the acounting policies described above and adjusted for capitalised transaction costs, if any.

Notes to the consolidated financial statements
for the year ended 30 June 2022

g. Going concern basis

The directors have prepared the financial report on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the period ended 30 June 2022, the Group realised a net loss after tax of $2,482,753 (2021: $2,907,575). This was primarily due to non-cash write-off of $1.74 million to oil and gas assets. The net cash spent on operating activities for the period ended 30 June 2022 was $189,180 (2021: net cash spent $515,244). The Group's net asset position at 30 June 2022 was $8,539,179 (30 June 2021: $8,455,338) and a cash balance of $3,162,884 (30 June 2021: $1,410,397).

The directors' cash flow forecasts project that the group will continue to be able to meet its liabilities and obligations (including those exploration commitments as disclosed in Note 21) as and when they fall due for a period of at least 12 months from the date of signing of this financial report. The cash flow forecasts are dependent upon the generation of sufficient cash flows from operating activities to meet working capital requirements; contemplating issue of equity by the Group; the ability of the Group to manage discretionary exploration and evaluation expenditure on non-core assets via farmout or disposal of certain interests and or a reduction in its future work programmes. The directors are of the opinion that the use of the going concern basis of accounting is appropriate as they are satisfied as to the ability of the Group to implement the above.

h. Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no more than 30 days. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Impairment

Allowances for impairment are recognised using an 'expected credit loss' ('ECL') model. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly.

i. Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

j. Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Depreciation on assets is calculated over their estimated useful life as follows:

Class of fixed asset	Estimated useful life
Office furniture and fittings	5 years
Computer equipment	4 years
Plant and equipment	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Notes to the consolidated financial statements
for the year ended 30 June 2022

k. Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:
• the rights to tenure of the area of interest are current; and,
• at least one of the following conditions is also met:

i) the exploration and evaluation expenditures are expected to be recouped through successful exploration, development and commercial exploitation of the area of interest, or alternatively, by its sale; or,
ii) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable petroleum reserves or resources and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, geophysical surveys, studies, exploratory drilling, sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then re-classified to development.

PEP 11:

On 16 December 2021, BPH Energy (BPH) the listed holding company of the PEP 11 joint venture operator; Asset Energy Pty Limited advised ASX that the then Prime Minister of Australia had announced that the Federal Government would refuse the joint venture's applications to extend the PEP 11 Permit for gas exploration in the offshore Sydney Basin. Bounty Oil & Gas NL (Bounty) as a JV participant received notification of such refusal from the National Offshore Petroleum Title Authority (NOPTA).

On 30 March 2022, BPH and Bounty as the PEP 11 Joint Venture announced to ASX that they had been given notice by NOPTA to the effect that NOPTA has refused the Joint Venture Application initially submitted on 24 December 2019 for a secondary work program variation and a 24-month suspension of the Permit Year 4 Work Program Commitment and to grant a corresponding 24-month extension of the Permit Term.

The operator; Asset Energy Pty Ltd (Asset) has applied to the Federal Court of Australia pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) to review the decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority (Joint Authority), constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth) (Act), to refuse to vary and suspend the conditions of the PEP 11 Permit , pursuant to section 264(2) of the Act, and to refuse to extend the term of the PEP 11 Permit, pursuant to section 265 of the Act.

Asset has lodged that application as operator for and on behalf of the PEP11 Joint Venture Partners, Bounty and Asset. On 11 August 2022 the Federal Court of Australia made discovery orders in respect of this application. The court has set a date for a hearing in March 2023.
Under the provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006, the existing permit will continue until final decisions are made and the JV is compliant with its conditions.

The above conditions indicate a material uncertainty that may affect the ability of Bounty to realise the carrying value of $546,406 for it’s interest in the PEP 11 exploration permit in the ordinary course of business.

Notes to the consolidated financial statements
for the year ended 30 June 2022

l. Production and development assets

The group follows the full cost method of accounting for production and development assets whereby all costs, less any incentives related to the acquisition, exploration and development of oil and gas reserves are capitalised. These costs include land acquisition costs, geological and geophysical expenses, the costs of drilling both productive and non productive wells, non producing lease rentals and directly related general and administrative expenses. Proceeds received from the disposal of properties are normally credited against accumulated costs.

When a significant portion of the properties is sold, a gain or loss is recorded and reflected in profit or loss.

With respect to production assets, depletion of production and development assets and amortisation of production facilities and equipment are calculated using the unit of production method based on estimated proven oil and gas reserves. For the purposes of depletion calculation proved oil and gas reserves before royalties are converted to a common unit measure.

The estimated costs for developing proved underdeveloped reserves, future decommissioning and abandonments, net of estimated salvage values, are provided for on the unit of production method included in the provision for depletion and amortisation.

In applying the full cost method of accounting, the capitalised costs less accumulated depletion are restricted from exceeding an amount equal to the estimated discounted future net revenues, based on year end prices and costs, less the aggregate estimate future operating and capital costs derived from proven and probable reserves.

Development expenditure is recognised at cost less accumulated amortisation and any impairment losses. Where commercial production in an area of interest has commenced, the associated costs together with any forecast future capital expenditure necessary to develop proved and probable reserves are amortised over the estimated economic life of the field on a units-of-production basis.

Changes in factors such as estimates of proved and probable reserves that affect unit of production calculations are dealt with on a prospective basis.

m. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

n. Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less any estimated selling costs. The cost of petroleum products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads.

o. Leases

When a contract is entered into, the Group assesses whether the contract contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group separates the lease and non-lease components of the contract and accounts for these separately.

The Group allocates the consideration in the contract to each component on the basis of their relative stand-alone prices.

Leases as a lessee

Right-of-use assets and lease liabilities are recognised at commencement date of the lease when the asset is available for use.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses, assessed in accordance with the Group’s impairment policies.

Lease liabilities are initially measured at the present value of future lease payments, discounted using the Group’s incremental borrowing rate if the rate implicit in the lease cannot be readily determined After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease payments are fixed payments or index-based variable payments incorporating Group’s expectations of extension options and do not include non-lease components of a contract. A portfolio approach was taken when determining the implicit discount rate for the office premise and office car bay lease.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the right-of-use assets, with any excess recognised in the consolidated income statement.

Short-term leases and lease of low value assets

Short term leases (lease term of 12 month or less) and leases of low value assets are recognised as incurred as an expense in the consolidated income statement.

Notes to the consolidated financial statements
for the year ended 30 June 2022

p. Financial instruments

i) Financial assets at fair value through profit or loss

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognised on the trade date(the date that the Group commits to purchase or sell the asset).

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:
(i) Financial assets at amortised cost (debt instruments)
(ii) Financial assets at fair value through profit or loss
(iii) derecognition (equity instruments)

(i) Financial assets at amortised cost (debt instruments):

The Group measures financial assets at amortised cost if both of the following conditions are met:
- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.
The Group's financial assets at amortised cost includes other receivables.

(ii) Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.
Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

(iii) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:
-The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.
When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Notes to the consolidated financial statements
for the year ended 30 June 2022

p. Financial instruments (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

Expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss will be recognised through an allowance. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities include trade and other payables.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Impairment of assets

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

r. Foreign currency

Functional and presentation currency

The functional currency is measured using the currency of the primary economic environment in which the Group operates (the "functional" currency). The financial statements are presented in Australian dollars which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate at balance date. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Notes to the consolidated financial statements
for the year ended 30 June 2022

s. Employee benefits

Wages, salaries, and other entiltlements
Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Employee benefits payable later than one year include Statutory Long Service Leave only.

Share based payments – employee share plan
Share based compensation has from time to time been provided to eligible persons via the Bounty Oil & Gas N.L. Employee Share Plan ("Plan"). Under AASB 2 "Share-based Payments", the Employee Share Plan shares are deemed to be equity-settled share-based remuneration.

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of the quoted market price or binomial pricing model. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

t. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

u. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

v. Rehabilitation obligations

Provisions for future environmental restoration are recognised where there is a present obligation as a result of exploration, development, production or storage activities having been undertaken and it is probable that an outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of removing facilities, abandoning wells and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at reporting date, with a corresponding charge in the cost of the associated asset.

The amount of the provision for future restoration costs relating to exploration, development and production facilities is capitalised and depleted as a component of the cost of those activities.

The unwinding of the effect of discounting on the provision is recognised as a finance cost.

w. Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

x. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Notes to the consolidated financial statements
for the year ended 30 June 2022

y. Earnings per share

The Group presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted number of shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all potential ordinary shares, which comprises any share options issued.

z. Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

aa. Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

3. Critical accounting estimates and judgments

In the application of the group's accounting policies, which are described in Note 1, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical and industry experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgments that management has made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Business combination

Management uses valuation techniques in determining the fair values of the various elements of a business combination. See Note 2(c)(iii).

Exploration and evaluation assets

The group's policy is discussed in Note 2(k). The application of these policies requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploitation, then the relevant capitalised amount will be written off through profit or loss.

Covid-19

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at

Estimate of reserve quantities

The estimated quantities of proven and probably hydrocarbon reserves and resources reported by the group are integral to the calculation of amortisation (depletion) and depreciation expense and to assessments of possible impairment of assets. Estimated reserve quantities are based upon data from exploration and development drilling, interpretations of geological and geophysical models and assessment of the technical feasibility and commercial viability of producing the reserves. Management prepares reserve estimates which conform to guidelines prepared by the Society of Petroleum Engineers, USA. Where appropriate these estimates are then verified by independent technical experts.

These assessments require assumptions to be made regarding future development and production costs, commodity prices, exchange rates and fiscal regimes. The estimates of reserves may change from period to period as the economic assumptions used to estimate the reserves can change from period to period, and as additional geological or reservoir data is generated during the course of operations.

Provision for rehabilitation and decommissioning

The group estimates the future removal and decommissioning costs of oil and gas production facilities, wells, pipelines and related assets at the time of installation of the assets. In most instances the removal of these assets will occur many years in the future. The estimates of future removal costs therefore requires management to make adjustments regarding the removal date, future environmental legislation, the extent of decommissioning activities and future removal technologies.

Notes to the consolidated financial statements
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Impairment of production and development assets

The group assesses whether oil and gas assets are tested for impairment on a semi-annual basis. This requires an estimation of the recoverable amount from the cash generating unit to which each asset belongs. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and or subsequent disposal. The expected net cash flows are discounted to their present values in determining the recoverable amount. Its policy for production and development assets is discussed in Note 2(l).

During the year, the group carried out a review of its petroleum exploration properties. The review led to Write-off of $1.74 million on PL218 Wakefield. Further commentary on this is included in the Directors' Report. This non-cash loss has been recognised in the Group's profit or loss statement. These properties are reported as in the core oil and gas segment (See note 4).

4. Segment Information

Information reported to the Chief Operating Decision Maker, being the CEO, for the purposes of resource allocation and assessment of the performance is more specifically focused on the category of business units. The Group's reportable segments under AASB 8 Operating Segments are therefore as follows:

Core Petroleum Segment - Oil and gas exploration, development and production
Secondary Segment - Investment in listed shares and securities.

Segment revenue and results	**Segment revenue**		**Segment profit/(loss)**	
	30-Jun-22	30-Jun-21	**30-Jun-22**	30-Jun-21
Core Oil & Gas Segment	**$**	$	**$**	$
Production projects	**1,899,571**	1,470,219	**634,989**	101,777
Exploration projects	**-**	-	**(1,754,447)**	(2,010,904)
Secondary Segment				
Listed securities	**5,108**	12,786	**5,108**	12,786
Total from continuing operations	**1,904,679**	1,483,005	**(1,114,350)**	(1,896,341)
Other revenue			**125,869**	54,219
Central admin costs and directors remuneration			**(1,494,272)**	(1,065,453)
Loss before tax			**(2,482,753)**	(2,907,575)

Segment revenue

Revenue reported above represents revenue/income generated from external sources. There were no intersegment sales during the period (2021: nil).

Accounting policies of reportable segments

The accounting policies of the reportable segments are the same as the group's accounting policies described in Note 1. Segment profit/(loss) in this Note represents the profit/(loss) earned by each segment without allocation of central administration costs and directors remuneration, other investment revenue such as interest earned, finance costs and income tax expense. This is the measure reported to the Chief Operating Decision Maker for the purpose of resource allocation and assessment of segment performance.

Information about major customers

Included in the revenue arising from direct sales of oil and gas of $1.90 million (2021: $1.47 million) are revenues of approximately $1.26 million (2021: $0.98 million) which arose from sales to the Group's largest customer. The revenue from the Group's second largest customer was approximately $0.64 million (2021: $0.49 million). No other single customer contributed 10% or more to the Groups revenue for both 2022 and 2021.

Other segment information	**Amortisation, depreciation & depletion**		**Additions to non-current assets**	
	30-Jun-22	30-Jun-21	**30-Jun-22**	30-Jun-21
Core Oil & Gas Segment	**$**	$	**$**	$
Production projects	**350,679**	441,102	**206,227**	660,146
Development projects	**-**	-	**117,596**	112,131
Exploration projects	**-**	-	**711,365**	73,509
Other	**13,522**	8,113	**-**	49,327
Total	**364,201**	449,215	**1,035,188**	895,113

Notes to the consolidated financial statements
for the year ended 30 June 2022

4. Segment Information (continued)

	Impairment losses/ Write-Off expenses	
	30-Jun-22	30-Jun-21
Core Oil & Gas Segment	**$**	$
Exploration projects	**1,754,447**	2,010,904
Total	**1,754,447**	2,010,904

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Segment liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilites incude trade and other payables and provisions.

The unallocated items include items that are not considered part of the core operations of any segment.

	Segment assets		Segment liabilities	
	30-Jun-22	30-Jun-21	**30-Jun-22**	30-Jun-21
Core Oil & Gas Segment	**$**	$	**$**	$
Production projects	**4,589,382**	4,954,629	**2,398,661**	2,075,596
Development projects	**1,887,286**	1,769,690	**71,171**	71,171
Exploration projects	**2,019,076**	3,062,158	**38,836**	88,531
Secondary Segment				
Listed securities	**79,626**	45,139	**-**	-
Unallocated	**3,263,739**	1,503,166	**791,262**	644,146
Total	**11,839,109**	11,334,782	**3,299,930**	2,879,444

Geographical Segment information

The following table details the group's geographical segment reporting of revenue and carrying amount of assets in each geographical region where operations are conducted.

	Revenue		Carrying amounts of non current assets	
	30-Jun-22	30-Jun-21	**30-Jun-22**	30-Jun-21
	$	$	**$**	$
Australia	**2,030,548**	1,537,224	**8,500,805**	9,584,266
Total	**2,030,548**	1,537,224	**8,500,805**	9,584,266

5. Revenue and other income

	30-Jun-22	30-Jun-21
Sales revenue:	**$**	$
Oil and gas sales	**1,878,786**	1,446,058
Revenue from tariffs	**20,785**	24,161
Total sales revenue	**1,899,571**	1,470,219
Investment income:		
Investment income from financial assets at fair value through Profit and loss (held for trading listed shares)		
Realised gain	**45,717**	-
Unrealised gain/(loss)	**(40,608)**	12,786
Total investment income	**5,108**	12,786
Other income:		
Interest and dividend income	**1,768**	2,265
Government Assistance – COVID-19 related (i)	**33,000**	104,432
Total other income	**34,768**	106,697
Gains/(losses) on foreign currency	**91,101**	(52,478)
Total revenue	**2,030,548**	1,537,224

(i) The Company was eligible for, applied for and received COVID-19 related grants from the State of New South Wales due to a significant reduction in petroleum revenues during the financial year.

Notes to the consolidated financial statements
for the year ended 30 June 2022

6. Employee benefit expense	**30-Jun-22**	30-Jun-21
	$	$
Directors fees	**70,000**	83,471
Consultancy fees - Internal	**320,000**	320,000
Wages & salaries	**377,670**	219,817
Other employee benefit expenses	**242,160**	52,888
Total Employee benefit expense	**1,009,830**	676,176

Recharge and recoveries
The Group has the policy to allocate a portion of employee benefit expense to production, development, exploration and evaluation assets based on employee time committed to various projects.

7. Income tax expense

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on profit/(income tax benefit) from continuing operations before income tax at 25% (2021 26%)	**$**	$
Consolidated group	**(620,688)**	(755,970)
Add: tax effect of non deductible expenses	**477,155**	725,116
Less: tax effect of expenditure claimed as deduction	**(281,516)**	(156,613)
Tax effect of Unused tax losses not recognised as deferred tax asset	**(425,049)**	(187,467)
Income tax expense attributable to loss from ordinary activities	**-**	-

The potential future income tax benefit arising from tax losses and timing differences has not been recognised as an asset because recovery of tax losses is not probable and recovery of timing differences is not assured beyond reasonable doubt.

The potential future income tax benefit will be obtained if:

1) the relevant company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised, or the benefit can be realised by another company in the Group in accordance with Division 170 of the Income Tax Assessment Act 1997;
2) the relevant company and/or group continues to comply with the conditions for deductibility imposed by the Act; and
3) no changes in tax legislation adversely affect the Company and/or the group in realizing the benefit.
Bounty Oil and Gas NL and its wholly-owned subsidiaries have not formed a tax consolidation group.

8. Earnings/(loss) per share

Basic earnings/(loss) per share (cents per share)	**(0.20)**	(0.28)
Diluted earnings/(loss) per share (cents per share)	**(0.20)**	(0.28)
Net (loss)/profit used in the calculation of basic and diluted earnings/(loss) per share	**(2,482,753)**	(2,907,575)
	No. of Shares	No. of Shares
Weighted average number of ordinary shares for the purposes of basic and diluted EPS	**1,370,500,982**	1,096,400,982

9. Cash and cash equivalents	**$**	$
Deposits on call	**66,594**	66,112
Cash at bank	**3,096,290**	1,344,285
Total Cash and cash equivalents	**3,162,884**	1,410,397

Notes to the consolidated financial statements
for the year ended 30 June 2022

10. Trade and other receivables

	30-Jun-22	30-Jun-21
Current	**$**	$
Trade and other receivables	**2,083**	244,000
Prepayments	**18,926**	14,792
Other receivables	**20,000**	-
Total current receivables	**41,009**	258,792
Non-current		
Other receivables	**25,850**	25,850
Total non-current receivables	**25,850**	25,850

11. Inventories

	$	$
Oil and other inventory	**54,785**	36,188
	54,785	36,188

12. Other current financial assets

	Note	$	$
Financial assets at fair value through profit and loss - shares in listed corporations	**23(d)**	**79,626**	45,139
Total current financial assets		**79,626**	45,139

13. Property, plant and equipment

Plant and Equipment	$	$
Plant and equipment – at cost	**1,406,582**	1,397,572
Less accumulated depreciation	**(607,645)**	(505,475)
Total Property, plant and equipment	**798,937**	892,097

Movement in carrying amounts:

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and end of the financial year.

	$	$
Opening Balance	**892,097**	878,923
Additions	**9,010**	106,047
Depreciation	**(102,169)**	(92,872)
Carrying amount at the end of the year	**798,937**	892,097

Notes to the consolidated financial statements
for the year ended 30 June 2022

14. Non current assets

(a): Production and development assets	30-Jun-22 $	30-Jun-21 $
SW Queensland		
Joint operation interest in ATP1189 Naccowlah Block – at cost	**3,749,894**	3,688,794
Less: Amortisation	**(2,553,992)**	(2,325,277)
East Queensland - PL 441 (ex-PL119) Downlands – at cost	**4,525,963**	4,389,846
Less: Depletion and amortisation	**(2,518,608)**	(2,518,608)
Rehabilitation costs – all petroleum properties	**566,399**	599,716
All other development assets	**1,887,286**	1,769,690
Total production and development assets	**5,656,942**	5,604,161

Movement in carrying amounts of production & development assets:	$	$
Opening balance at the beginning of the year	**5,604,161**	5,243,330
Additions	**314,813**	715,557
Movement in rehabilitation	**(33,317)**	(33,317)
Amortisation of production assets	**(228,715)**	(321,409)
Carrying amount at the end of the year	**5,656,942**	5,604,161

(i) In accordance with the Group's accounting policies and procedures, the Group performs its impairment testing at the end of each reporting period. A number of factors represented indicators of impairment. As at 30 June 2022, Bounty's participating interest the PEL 218 Post Permian JV , South Australia (PEL 218 JV) was fully written-off as a result of Bounty and all other participants terminating the PEL 218 JV. Refer to table in note 14(c) below. Further commentary on impairment is included in the Directors' Report. No other impairments were recognised for this reporting period.

Key assumptions used:	2022-23	2024+
Crude oil price (US$)	$80.00	$70.00
Average AUD:USD exchange rate	$0.700	$0.73
CPI (%)	4.0%	3.0%
Post-tax real discount rate (%)	7.0%	6.0%

(b): Exploration and evaluation assets	$	$
Exploration assets	**2,019,076**	3,062,158
Total exploration and evaluation assets	**2,019,076**	3,062,158

Movement in carrying amounts of exploration and evaluation assets:	$	$
Opening balance at the beginning of the year	**3,062,158**	4,999,553
Additions	**711,365**	73,509
Write-off of Exploration and evaluation asset (see i above)	**(1,754,447)**	(2,010,904)
Carrying amount at the end of the year	**2,019,076**	3,062,158

(c): Impairment and write-off of oil and gas properties	$	$
PEL 218 Post Permian JV , SA	**1,754,447**	-
ATP 2028	-	2,010,904

15. Trade and other payables

	$	$
Current		
Trade payables	**1,125,669**	915,869
Amounts owing to Joint Operations	**649,739**	464,366
GST, FBT, PAYG & superannuation liability	**95,047**	41,203
Total trade and other payables	**1,870,455**	1,421,438

Notes to the consolidated financial statements
for the year ended 30 June 2022

	30-Jun-22	30-Jun-21
16. Provisions	**$**	$
Current - Provision for employee entitlement	**103,165**	88,043
Non-current - Provision for employee entitlement	**35,475**	31,817
Non-current - Rehabilitation costs – petroleum properties	**1,290,835**	1,338,146
	1,326,310	1,369,963
Movement in provisions		
Opening balance	**1,369,963**	1,354,185
Unwinding of discount on provision	**27,325**	27,516
De-recognition of rehabilitation provisions on disposal of petroleum asset	**(51,708)**	-
Net provisions recognised/(expensed)	**(19,270)**	(11,738)
Balance at the end of the period	**1,326,310**	1,369,963

The provision for rehabilitation costs represents the present value of best estimate of the future sacrifice of economic benefits that will be required to remove the facilities and restore the affected areas at the Group's operation sites. The rehabilitation of the petroleum properties is expected to be undertaken between 1 to 20 years. The discount rate used in the calculation of the provision as at 30 June 2022 was 3%, broadly equivalent to the Australian Government 10 year bond rate. Long service leave is measured at the present value of benefits accumulated at the end of financial year. The liability is discounted using an appropriate discount rate. The measurement requires judgement to determine key assumptions used in the calculation including futures pay increases and settlement dates of employee's departure.

17. Issued capital		
A reconciliation of the movement in capital for the Company can be found in the Consolidated Statement of Changes in Equity	**$**	$
1,370,500,982 fully paid ordinary shares (2021: 1,096,400,982)	**47,426,757**	44,860,163
Nil options transferred to share option reserve on expiry (2021: Nil)	**201,600**	201,600
	47,628,357	45,061,763
(a) Movement in fully paid ordinary shares	**No. of Shares**	No. of Shares
Balance at beginning of year	**1,096,400,982**	1,096,400,982
Shares issued during the year	**274,100,000**	-
Balance at end of year	**1,370,500,982**	1,096,400,982
(b) Movement in listed options		
Balance at beginning of year	**-**	-
Issued during the year ($0.025 exercise price expiry 30 Nov 2025)	**290,565,681**	-
Balance at end of year	**290,565,681**	-

18. Reconciliation of cash flow from continuing operations		
Reconciliation of Cash Flow from continuing operations with profit/(loss) after income tax.	**$**	$
Loss from continuing operations after income tax	**(2,482,753)**	(2,907,575)
Non-cash flows in profit/(loss) from continuing operations:		
Depreciation and amortisation	**388,584**	423,316
Fair value movement in marketable financial assets	**40,608**	(12,786)
Foreign exchange differences	**88,963**	(58,886)
Movement in employee benefit obligation	**23,177**	42,486
Write-off of exploration assets	**1,754,447**	2,010,904
Accrued interest expense	**6,389**	5,795
Change in trade and other receivables	**217,783**	40,802
Loss on sale of marketable financial assets	**(45,717)**	-
Change in inventory	**(18,597)**	33,320
Change in rehabilitation obligation	**(24,383)**	27,516
Change in trade & other payables	**(137,681)**	(120,136)
Net Cash from continuing operations	**(189,180)**	(515,244)

Notes to the consolidated financial statements
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19. Share based payments

No share based payment compensation was granted to directors or senior management during the financial year ended 30 th June 2022 and there was Nil expensed (2021: Nil). During the year, no directors or senior management exercised options that were granted to them as part of their compensation in prior periods.

20. Key management personnel

a) Key Management Personnel Compensation

The aggregate remuneration made to Key Management Personnel of the group is set out below:	**30-Jun-22** **$**	30-Jun-21 $
Short term employee benefits	**391,500**	403,535
Share based payments	**-**	-
Total	**391,500**	403,535

Apart from the details disclosed in this note, no director or key management person has entered into a material contract with the consolidated entity since the end of the previous financial year and there were no material contracts involving directors' or executives' interests existing at year-end.

Information regarding individual directors' and executives' compensation and some equity instrument disclosures as permitted by the Corporations Regulations 2M.3.03 is provided in the Remuneration Report section of the Directors' Report.

b) Equity Instrument Disclosures Relating to Key Management Personnel

i) Options provided as remuneration and shares issued on exercise of such options: Nil

ii) Share holdings

The movement during the reporting period in the number of ordinary shares and options in Bounty Oil and Gas N.L. held, directly, indirectly or beneficially, by each key management person, including related parties, are as follows:

2022 **Directors**	**Security** **Type**	**Balance at Start of the Year**	**Purchases**	**Received on exercise of Options**	**Received other**	**Sales**	**Held at the end of Year**
G Reveleigh	Shares	21,377,928	1,000,000	-	-	-	22,377,928
	Options	-	2,637,792				2,637,792
R Payne	Shares	-	1,000,000	-	-	-	1,000,000
	Options	-	600,000				600,000
C Ross	Shares	3,200,000	-	-	-	-	3,200,000
	Options	-	-	-	-	-	-
Executives							
P Kelso	Shares	34,287,492	1,900,000	-		-	36,187,492
	Options	-	3,241,513	-		-	3,241,513
2021							
Directors							
G Reveleigh		21,377,928	1,000,000	-	-	1,000,000	21,377,928
R Payne		-	-	-	-	-	-
C Ross		3,200,000	-	-	-	-	3,200,000
Executives							
P Kelso		37,987,492	300,000	-		4,000,000	34,287,492

No shares were granted to key management personnel during the financial year or during the previous financial year.
During the financial year, new series of listed options were alloted as part of Placement and Bonus issue for nil cost with exercise price of $0.025 expiring 30 November 2025. There were no option on issue in the previous financial year.

c) Key Management Personnel - other loans and advances

No loans were made to key management personnel including their personally related entities during the financial year ended 30 June 2022 and no loans were outstanding at the end of the prior period. During the year the Company repaid $44,000 (net), being part of short term interest free loan advanced by related entities of the CEO in previous years. At 30 June 2022 short ter mloans outstanding to related entities of the CEO were approximately $124,000 inclusive of accrued interest charge at 10% p.a. on a $68,000 portion of the advance, for the financial year.

Notes to the consolidated financial statements
for the year ended 30 June 2022

20. Key management personnel (continued)

d) Other transactions with key management personnel

Other than the transactions disclosed in the Remuneration Report contained in the Directors' Report, during the financial year, $1,500 was paid for legal fee, $8,400 was paid for site management services, and $81,500 was paid for office rent to firms in which Mr. P. Kelso is a director or principal.

Aggregate amounts of each of the above types of other transactions with entities associated with key management personnel of Bounty Oil & Gas NL:

	30-Jun-22	30-Jun-21
	$	$
Legal fee	**1,500**	-
Site management services for PL2	**8,400**	8,400
Rent of office	**81,500**	17,137
	91,400	25,537

21. Commitments

In order to maintain current rights of tenure to its licences and permits, the company has certain obligations to perform work in accordance with the work programmes, as approved by the relevant statutory body, when the permits are granted. These work programs form the capital commitment which may be renegotiated, varied between permits, or reduced due to farm-out, sale, reduction of permit/licence area and/or relinquishment of non-prospective permits. Work in excess of the work programs may also be undertaken.

The following capital expenditure requirements have not been provided for in the accounts:

Payable	**$**	$
Not longer than 1 year	883,000	842,000
Longer than 1 year and not longer than 5 years	2,295,800	1,852,400
	3,178,800	2,694,400

There are no lease commitments at the balance date.

22. Related party transactions

a. The Group's main related parties are as follows:

Key Management Personnel

Any person(s) having authority or responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group are considered as key management personnel.

Disclosures relating to key management personnel are set out in Note 20 and in the Directors Report.

Controlled entities

Details of the percentage of ordinary shares held in controlled entities are disclosed in Note 24.

All inter-company loans and receivables are eliminated on consolidation and are interest free with no set repayment terms.

b. Transactions with other related parties:

The Group has a related party relationship with its joint ventures/joint operations (note 25) and with its key management personnel. The Company and its controlled entities engage in a variety of related party transactions in the ordinary course of business. These transactions are generally conducted on normal terms and conditions.

There were no transactions with related parties other than as disclosed in Note 20 and this Note 22.

23. Financial instruments

a) Capital management:

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders. The Group's overall strategy remains unchanged from last financial year.The Group's capital structure consists of equity (comprising issued capital, reserves and retained earnings as detailed in Consolidated Statement of Changes in Equity) and no debt. The Group is not subject to any externally imposed capital requirements.

The Board reviews the capital structure of the Group on an on-going basis. As part of this review, the Board considers the cost of capital and associated risks.

The gearing ratio at the end of the reporting period was nil (2021: nil).

Notes to the consolidated financial statements for the year ended 30 June 2022

23. Financial instruments (continued)

b) Categories of financial instruments:	Note	30-Jun-22	30-Jun-21
Financial assets		**$**	$
Cash and cash equivalents		**3,162,884**	1,410,397
Loans deposits and receivables		**66,859**	284,642
Available for sale financial assets designated as at FVTPL	**12**	**79,626**	45,139
Total financial assets		**3,309,369**	1,740,178
Financial liabilities			
Other amortised cost - trade creditors		**(1,870,455)**	(1,421,438)
Total financial liabilities		**(1,870,455)**	(1,421,438)

c) Financial risk management objectives:

The main risks the company is exposed to through its financial instruments are interest rate risk, foreign currency risk, liquidity risk, credit risk and price risk.

Foreign currency risk:

Foreign currency risk is managed by retaining majority of its cash and payables in Australian currency. Petroleum sales are received in USD with short term credit terms. The Group does not currently use derivative financial instruments to hedge foreign currency risk and therefore is exposed to daily movements in exchange rates. However, the Group intends to maintain sufficient USD cash balances to meet its USD obligations.

Liquidity risk:

The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Credit risk:

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a financial loss to the Group and arises principally from the Group's receivables from customers and cash deposits. The Group's 2020 trade receivables are deposits and amounts due from State government departments and major Oil & Gas companies in Australia. The Group exited the joint operations during the year and these receivables have now been adjusted against related payables, and balance fully impaired.

The Company does not have any material credit risk exposure to any single debtor or company of debtors under financial instruments or collateral securities entered into by the Company.

Exposure to credit risk is monitored on an ongoing basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	30-Jun-22	30-Jun-21
Carrying amount:	**$**	$
Cash and cash equivalents	**3,162,884**	1,410,397
Trade and other receivables	**66,859**	284,642
	3,229,743	1,695,039

All cash held by the Group is deposited with investment grade banks and any expected credit loss is immaterial.

The aging of the Group's trade receivables at reporting date was:	30-Jun-22		30-Jun-21	
	Gross $	**Impairment $**	**Gross $**	**Impairment $**
Past due	-	-	-	-
Not past due	41,009	-	258,792	-

Commodity risk:

The sales revenue of the company is derived from sales of oil at the prevailing $US TAPIS or Dated Brent oil price on the Singapore market. The Group does not trade in derivative contracts to manage price and exchange risk.

d) Fair value of financial instruments:

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Notes to the consolidated financial statements
for the year ended 30 June 2022

d) Fair value of financial instruments (continued):

The fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices. The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

Consolidated		Fair value hierarchy	30-Jun-22 $	30-Jun-21 $
Financial assets at fair value through profit or loss (see note 12)	**Quoted bid prices in an active market**	**Level 1**	**79,626**	45,139

e) Sensitivity analysis

The company does not perform sensitivity analysis with respect to interest rate risk, foreign currency risk, liquidity risk, credit risk or price risk.

24 . Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in note 2 (c)(i).

Name of entity	Country of Incorporation	Class of shares	30-Jun-22 Equity holding % (1)	30-Jun-21
Ausam Resources Pty Ltd.	Australia	Ordinary	**100**	100
Interstate Energy Pty Ltd.	Australia	Ordinary	**100**	100
Rough Range Oil Pty Ltd.	Australia	Ordinary	**100**	100

(1) The proportion of ownership interest is equal to the proportion of voting power held.

25. Interest in joint operations

Set out below are the joint arrangements of the Group as at 30 June 2022, which in the opinion of the directors are material to the Group:

Name of the joint arrangement	Principal activity	Measurement Method	Principal place of business	Ownership interest (%)	
ATP 1189P Naccowlah block	Production	Proportionate	Adelaide, Australia	**2%**	2%
PEP11	Exploration	Proportionate	Perth, Australia	**15%**	15%

The company holds 2% interest in various Petroleum Leases and part of ATP 1189P, Queensland and associated oil production tangibles and pipelines referred to as the Naccowlah Block.

Details of the total revenue and expenses derived from or incurred in ATP 1189P joint operations and the company's share of the assets and liabilities employed in these joint operations are as follows:

	30-Jun-22 $	30-Jun-21 $
Revenue from petroleum	**1,899,571**	1,470,219
Petroleum and all other expenses	**(1,264,582)**	(1,368,442)
Net Profit/(Loss) from joint operations	**634,989**	101,777
Current assets		
Trade receivables	**23,073**	244,040
Inventories	**54,784**	36,188
Non current assets		
Property, plant & equipment (net of accumulated depreciation)	**533,470**	582,294
Other non-current assets	**1,762,301**	1,963,233
Total assets in joint operations	**2,373,628**	2,825,755
Current liabilities - Trade and other payables	**649,739**	464,366
Non current liabilities - Provisions	**1,029,334**	1,042,381
Total liabilities in joint operations	**1,679,073**	1,506,747
Net interest in joint operations	**694,555**	1,319,008

Notes to the consolidated financial statements
for the year ended 30 June 2022

25. Interest in joint operations (continued)

The Group's joint operations agreements require majority consent from all parties for all relevant activities. The joint participants own the assets of the joint operations as tenants in common and are jointly and severally liable for the liabilities incurred by the joint operations. These entities are therefore classified as joint operations and the group recognises its direct right to the jointly held assets, liabilities, revenues and expenses as described in note 2(c)(ii) & 2(d).

The accounting policies adopted for the group's joint operations are consistent with those in previous financial year.

The company's share of revenue and expenses from joint operations are included in the Consolidated Statement of Comprehensive Income. The company's share of the assets and liabilities held in joint operations are included in the Consolidated Statement of Financial Position.

Interests in other joint operation entities

Also included in the Consolidated Financial Statements as at 30 June 2022, the group held interests in joint operations whose principal activities were exploration, evaluation and development of oil and gas but not accruing material revenue.

The company contributes cash funds to the joint operations by way of cash calls for a specified percentage of total exploration and development activities. Other than the ATP1189P Naccowlah Block production Joint Operations none of the joint operations hold any material assets and accordingly the Company's share of exploration, evaluation and development expenditure is accounted for in accordance with the policy set out in Note 1.

26. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are same as those applied in the consolidated financial statements. Refer to Note 1 for a summary of the significant accounting policies relating to the Group. After review of policies, the Board resolved to reclassify the intercompany loans to controlled entities as non current assets.

The individual financial statements for the parent entity Bounty Oil & Gas NL show the following aggregate amounts:

Statement of Financial Position	**30-Jun-22**	30-Jun-21
Assets	**$**	$
Current assets	**3,250,723**	1,670,459
Non-current assets	**11,148,884**	12,311,115
Total Assets	**14,399,607**	13,981,574
Liabilities		
Current liabilities	**1,273,485**	938,756
Non-current liabilities	**1,064,809**	1,123,893
Total Liabilities	**2,338,294**	2,062,649
Net Assets	**12,061,313**	11,918,925
Equity		
Issued capital	**47,426,757**	44,860,163
Reserves	**201,600**	201,600
Retained earnings/Accumulated losses	**(35,567,044)**	(33,142,837)
Total Equity	**12,061,313**	11,918,926
Statement of Profit and Loss and other Comprehensive Income		
Loss for the year	**(2,424,206)**	(841,675)
Other comprehensive income/(loss)	**-**	-
Total Comprehensive loss for the year	**(2,424,206)**	(841,675)
Commitments for Capital Expenditure		
No longer than 1 year	**606,000**	730,000
Longer than 1 year and not longer than 5 years	**1,575,600**	1,606,000
Total	**2,181,600**	2,336,000

There are no operating lease commitments at the balance date.

Notes to the consolidated financial statements
for the year ended 30 June 2022

27. Contingent liabilities and contingent assets

As at the date of this report, there were no contingent assets or liabilities.
There was no litigation against or involving the parent entity Bounty Oil & Gas N.L.

28. Events occurring after the reporting period

No other matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years, other than those referred to in note 27 above.

29. Auditors remuneration	**30-Jun-22**	30-Jun-21
Remuneration of the auditors of the Company for:	**$**	$
- Auditing or reviewing the financial reports for year	**34,000**	32,010
Total	**34,000**	32,010

The auditor to Bounty Oil & Gas NL is William M Moyes, Suite 1301, Level 13, 115 Pitt Street, Sydney NSW 2000.

30. Company details

Bounty Oil & Gas NL's registered office and its principal place of business are as follows:

Registered Office	**Principal place of business**
Level 7, 283 George Street	Level 7, 283 George Street
Sydney, NSW, 2000, Australia	Sydney, NSW, 2000, Australia
Tel: (02) 9299 7200	Tel: (02) 9299 7200

DIRECTORS' DECLARATION

a) The directors of Bounty Oil and Gas NL ("the Company") declare that the financial statements and notes, as set out on pages 17 to 43 are in accordance with the Corporations Act 2001:

(i) comply with Accounting Standards and the Corporations Regulations 2001; and
(ii) give a true and fair view of the financial position as at 30th June 2022 and of the performance for the year ended on that date of the Company;

b) The Chief Executive Officer and the Chief Financial Officer have each declared that:

(i) The financial records of the company for the financial year have been properly maintained in accordance with Section 286 of the Corporations Act 2001.
(ii) The financial statements and notes for the financial year comply in all material respects with the Accounting Standards;
(iii) The financial statements and notes give a true and fair view.

c) In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Graham Reveleigh
Director

Dated: 30 September 2022

moyes yong + co
my business solutions

Moyes Yong + Co Partnership
ABN 36 528 219 967
Suite 1301, Level 13
115 Pitt Street
Sydney NSW 2000
GPO Box 4393,
Sydney NSW 2001
T: (02) 8256 1100
F: (02) 8256 1111
info@moyesyong.com.au

INDEPENDENT AUDITOR'S REPORT

To the members of Bounty Oil and Gas NL

Report on the audit of the financial report

Opinion

We have audited the financial report of Bounty Oil and Gas NL (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the financial position of the Group as at 30 June 2022 and of its financial performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial report.

Carrying value of exploration and evaluation & production and development assets

Why Significant	How our audit addressed the key audit matter:
At 30 June 2022, the Group owned exploration and evaluation assets with a carrying value of approximately $2 million and production and development assets with a carrying value of approximately $5.7 million. Australian Accounting Standards require the Group to assess throughout the reporting period whether there is any indication that an asset may either be impaired, or a previous impairment reversed. If any indication exists, the Group must estimate the recoverable amount of the asset. After a review of its petroleum exploration properties, the Group decided to write off $1.74m corresponding to the interest Bounty had in the PL218 – Post Permian JV Wakefield; Cooper Basin - South Australia. No other impairment or write off of any other exploration and evaluation or production and development assets was performed during the year. The assessment of indicators of impairment and reversal of impairment is complex and highly judgemental. It includes modelling a range of assumptions and estimates that are impacted on by the expected future performance and market conditions. Accordingly, this matter was considered to be a key audit matter.	Our audit procedures comprised of mainly but not limited to the following: • Reviewed the Group's accounting policy to ensure it met the requirements of AASB 6 – Exploration for and Evaluation of Mineral Resources and AASB 136 – Impairment of Assets. • Assessing the currency of holding for all the Group's tenements and licences and review of documentation to substantiate the renewal of expired licences. • Evaluation of the valuation methodology and other relevant factors applied in determining the recoverable amount, the appropriate level of impairment and relevant impairment indicators. • Review of the criteria and assumptions applied by management in assessing the valuation and challenging the director's assumptions that supported the evaluation of impairment indicators. • Assessing the level of amortisation applied to production and development assets.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of matter – Material uncertainty related to the carrying value of the interest in the PEP 11 exploration permit included in Exploration and Evaluation assets

We draw attention to note 2.k) in the financial report, which indicates that a material uncertainty exists in relation to the Consolidated Entity's ability to realise the carrying value of the Group's interest in the PEP 11 exploration permit in the ordinary course of business. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the financial report.

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, the matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintains professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide the directors with a statement that the auditor has complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the remuneration report

Opinion on the remuneration report

We have audited the remuneration report included on pages 12 to 15 of the directors' report for the year ended 30 June 2022. In our opinion, the remuneration report of Bounty Oil and Gas NL for the year ended 30 June 2022 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

William M Moyes – Partner

Moyes Yong & Co Partnership

Dated: 30 September 2022

1. Additional Information Required by ASX Listing Rules

The following is additional information provided in accordance with the Listing Rules of the Australian Securities Exchange Limited.

Analysis of equity security holders as at 26 September 2022:

a) Analysis of numbers of holders of fully paid ordinary shares:

No. of Securities	No. of Shareholders
1 – 1,000	229
1,001 – 5,000	114
5,001 – 10,000	377
10,001 – 100,000	2,222
100,001 and above	1,428
	4,370

b) Twenty largest holders of quoted equity securities at **26 September 2022**:

	Ordinary Shareholders	**Fully paid number**	**%**
1	GH Corporate Services Pty Ltd	31,983,061	2.33%
2	David Alan McSeveny	31,963,687	2.33%
3	Comadvance Pty Ltd.	31,294,403	2.28%
4	Barry Sheedy & Associates Pty Ltd.	27,893,700	2.04%
5	Bang Vi Khanh	27,600,000	2.01%
6	Red Kite Capital Inc.	27,022,000	1.97%
7	Zanamere Pty Ltd.	22,377,928	1.63%
8	BNP Paribas Nominees Pty Ltd.	21,495,923	1.57%
9	Tri-Ex Holdings Pty Ltd.	19,177,778	1.40%
10	Hoeksema Superfund	18,600,000	1.36%
11	WH Ave LLC	18,000,000	1.31%
12	Kestrel Petroleum Pty Ltd.	15,175,000	1.11%
13	Citicorp Nominees Pty Ltd.	12,163,067	0.89%
14	Jordan Vujic	12,095,572	0.88%
15	Luye Li	9,340,767	0.68%
16	Sophie Piper Super Fund	9,078,758	0.66%
17	C G Consortium Pty Ltd	9,000,000	0.66%
18	Airen Youhanna	8,930,000	0.65%
19	Manor Developments S/F	8,800,000	0.64%
20	Milica Vujic	7,642,888	0.56%
	Total Top 20 Holders	**369,634,532**	**26.97%**

c) Options as at **26 September 2022**:

i) there were 290,565,681 listed and quoted options ($0.025 exercise price, expiring 30 November 2025) over ordinary shares.

ii) there were no unlisted options over ordinary shares.

2. Substantial Shareholders

As at 26 September 2022 there were no substantial shareholders as disclosed in substantial shareholders notices given to the company.

3. Issued Shares and Distribution

a) The total number of fully paid ordinary shares on issue on 26 September 2022 was 1,370,500,982.

b) There were 2,397 holders of less than a marketable parcel of ordinary shares, totalling 54,137,075 shares being 3.95% of number of fully paid ordinary shares on issue.

c) The percentage of the total holding of the 20 largest shareholders of ordinary shares was 25.7% of issued capital.

4. Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the company under the code BUY, and for quoted options under the code BUYO on the Australian Securities Exchange (ASX).

5. Income Tax

The company is taxed as a public company.

6. Voting Rights

The voting rights attaching to ordinary shares are governed by the Constitution. At a meeting of members every person present who is a member or representative of a member shall on a show of hands have one vote and on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each share held. No options have any voting rights.

7. Additional Information

Information in these financial statements (or in the annual report) that relates to or refers to petroleum exploration and prospectivity or petroleum or hydrocarbon reserves or resources is based on information compiled and/or written by Mr Philip F Kelso the CEO of Bounty Oil & Gas NL. Mr Kelso is a Bachelor of Science (Geology) and has practised geology and petroleum geology for in excess of 45 years. He is a member of the Petroleum Exploration Society of Australia and a Fellow 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 in this report.

The company continues to comply with the ASX Listing Rules disclosure requirements. The company reports to ASX which makes available all reports to those who wish to access them. All ASX releases and other background information are posted regularly on the company's website. The company intends to post on its website its annual report and all other required notices to its shareholders.

The board reviews and receives advice on areas of operational and financial risks. Business risk management strategies are developed as appropriate to mitigate all identified risks of the business. The directors are aware of the guidelines for the content of a code of conduct to guide compliance with legal and other obligations to shareholders but have not formally established such a code. Where applicable to its activities, the directors ensure that the company is responsible to its shareholders, employees, contractors, advisers, individuals and the community.

8. Secretary

The name of the Secretary of the company is Mr. Sachin Saraf.

9. Share Buy Back

There is no current on market share buy-back.

Schedule of Petroleum Tenements – 28 September 2022

Permit	Operator	Basin	Expires	Status	Interest	Gross Km²	Net Km²
Offshore New South Wales							
PEP-11	Asset[2]	Sydney	12/02/2021	Granted –see note [11]	15%	4576.4	686.5
Offshore Western Australia							
EP 475	Coastal[10]	Carnarvon	27/05/2023	Granted	25% FI[9]	562.3	-
EP490	Coastal[10]	Carnarvon	27/05/2025	Granted	25% FI[9]	1411.2	-
EP491	Coastal[10]	Carnarvon	27/05/2025	Granted	25% FI[9]	1447.2	-
TP/27	Coastal[10]	Carnarvon	27/05/2025	Granted	25% FI[9]	338.1	-
Onshore SW Queensland							
ATP 1189 N	Santos[4]	Cooper	31/12/2022	Granted	2%	314.3	6.3
PL 1026	Santos[4]	Cooper	8/07/2024	Granted	2%	18.3	0.4
PL 1047	Santos[4]	Eromanga		Under Application	2%	31.8	0.6
PL 1060	Santos[4]	Eromanga		Under Application	2%	127.8	2.6
PL 1093	Santos[4]	Cooper		Under Application	2%	45.8	0.9
PL 133/PL 1085	Santos[4]	Eromanga	15/12/2019	Renewing	2%	12.2	0.2
PL 149	Santos[4]	Eromanga	23/06/2049	Granted	2%	12.2	0.2
PL 175	Santos[4]	Eromanga	19/04/2025	Granted	2%	27.5	0.6
PL 181	Santos[4]	Eromanga	12/09/2024	Granted	2%	18.3	0.4
PL 182	Santos[4]	Eromanga	12/09/2024	Granted	2%	27.5	0.6
PL 23	Santos[4]	Eromanga	31/08/2028	Granted	2%	234.6	4.7
PL 24	Santos[4]	Eromanga	31/08/2028	Granted	2%	200.9	4.0
PL 25	Santos[4]	Eromanga	29/02/2030	Granted	2%	256	5.1
PL 26	Santos[4]	Eromanga	29/02/2030	Granted	2%	256	5.1
PL 287	Santos[4]	Eromanga	11/10/2027	Granted	2%	12.2	0.2
PL 302	Santos[4]	Eromanga	31/07/2031	Granted	2%	12.2	0.2
PL 35	Santos[4]	Eromanga	10/07/2028	Granted	2%	136.5	2.7
PL 36	Santos[4]	Eromanga	7/04/2023	Granted	2%	60.9	1.2
PL 495	Santos[4]	Eromanga	29/09/2024	Granted	2%	9.2	0.2
PL 496	Santos[4]	Eromanga	29/09/2024	Granted	2%	12.2	0.2
PL 62/ PL 1118	Santos[4]	Eromanga	15/04/2022	Renewing	2%	64.7	1.3
PL 76/ PL 1122	Santos[4]	Eromanga	23/11/2022	Renewing	2%	39.5	0.8
PL 77	Santos[4]	Eromanga	23/11/2028	Granted	2%	12.2	0.2
PL 78	Santos[4]	Eromanga	23/11/2022	Granted	2%	12.1	0.2
PL 79/PL 1078	Santos[4]	Eromanga	6/09/2020	Renewing	2%	9.2	0.2
PL 82/PL 1079	Santos[4]	Eromanga	6/09/2020	Renewing	2%	18.3	0.4
PL 87/PL 1080	Santos[4]	Eromanga	6/09/2020	Renewing	2%	27.5	0.6

Onshore Surat Basin Queensland							
PL 2	Bounty[1]	Surat	31/12/2032	Granted	100%	9.4	9.4
PL 2A	Bounty[1]	Surat	31/12/2032	Granted	81.75%	42.5	34.7
PL 2 B	Bounty[1]	Surat	31/12/2032	Granted	81.75%	45.6	37.3
PL 2 C	Bounty[1]	Surat	31/12/2032	Granted	100%	36.1	36.1
PCA 159	AGL[6]	Surat	17/12/2022	Granted	24.748%	15.3	3.8
ATP 1190 SG	AGL[6]	Surat	28/02/2023	Granted	24.748%	15.3	3.8
PL 441	Ausam[5]	Surat	4/06/2031	Granted	100%	21.4	21.4
PPL58[8]	Ausam[5]	Surat	12/07/2039	Granted	100%	9	9
Onshore South Australia (Post Permian JV)							
PRL 35 FO	Beach[7]	Cooper	28/04/2024	Granted	23.28%	90.2	21.0
PRL 37 FO	Beach[7]	Cooper	28/04/2024	Granted	23.28%	97.5	22.7
PRL 38 FO	Beach[7]	Cooper	28/04/2024	Granted	23.28%	99.5	23.2
PRL 41 FO	Beach[7]	Cooper	28/04/2024	Granted	23.28%	91.3	21.3
PRL 43 FO	Beach[7]	Cooper	28/04/2024	Granted	23.28%	96.9	22.6
PRL 44 FO	Beach[7]	Cooper	28/04/2024	Granted	23.28%	99.1	23.1
PRL 45 FO	Beach[7]	Cooper	28/04/2024	Granted	23.28%	90.2	21.0
PRL 48 FO	Beach[7]	Cooper	28/04/2024	Granted	23.28%	96.9	22.6
PRL 49 FO	Beach[7]	Cooper	28/04/2024	Granted	23.28%	97.4	22.7
Onshore Western Australia							
L 16	Rough Range[3]	Carnarvon	23/09/2031	Granted	90%	79.5	72
Total						**11,478.2**	**1154.3**

Operators / Notes
1. Bounty Oil & Gas NL
2. Asset Energy Pty Ltd is a wholly owned subsidiary of Advent Energy Ltd.
3. Rough Range Oil Pty Ltd. - is a wholly owned subsidiary of Bounty Oil & Gas NL
4. Santos Limited group companies
5. Ausam Resources Pty Ltd - is a wholly owned subsidiary of Bounty Oil & Gas
6. AGL Gas Storage PL
7. Beach Energy Limited
8. Petroleum Pipeline Licence 58 (Queensland)
9. Bounty Oil & Gas NL farm in to earn 25% with option to earn up to 50%
10. Coastal Oil & Gas Pty Ltd
11.Subject to Federal Court proceedings to reverse NOPTA decision not to consent to extension of Permit term.

ABBREVIATIONS

The following definitions are provided for readers who are unfamiliar with industry terminology:

AVO	Specialised analysis of seismic data comparing amplitude of sound waves versus collection point offsets
Barrel (bbl/BBL)	A unit of volume of oil production, one barrel equals 42 US gallons, 35 imperial gallons or approximately 159 litres
Basin	A segment of the earth's crust which has down warped and in which sediments have accumulated, such areas may contain hydrocarbons
BCF/Bcf	Billion cubic feet, i.e. 1,000 million cubic feet (equivalent to approximately 28.3 million cubic metres) of gas
BOPD/BPD	Barrels of oil per day; barrels per day
Contingent Resources	Discovered resources, not yet fully commercial
CSG	Coal seam gas
GIIP	Gas initially in place
Lead	A structural or stratigraphic feature which has the potential to contain hydrocarbons
License	An agreement in which a national or state government gives an oil Company the rights to explore for and produce oil and/or gas in a designated area
MCF/Mcf	Thousand cubic feet – the standard measure for natural gas
MDRT	Measured depth below Rotary Table
MMB/mmb, MMBO/mmbo	Million barrels, million barrels of oil
MMCF/mmcf, MMCFG/mmcfg, MMCFGPD/mmcfgpd	Million cubic feet, million cubic feet of gas, million cubic feet of gas per day
NOPTA	National Offshore Petroleum Authority (Australia)
P10	10% probability of occurrence
P90	90% probability of occurrence
PCA	Potential Commercial Area (State of Queensland)
Permeability	The degree to which fluids such as oil, gas and water can move through the pore spaces of a reservoir rock
Permit	A petroleum tenement, lease, licence or block
Play	A geological concept which, if proved correct, could result in the discovery of hydrocarbons
Plug and Abandon (P&A)	The process of terminating operations in a well. Cement plugs are set in the borehole and the rig moves off the location. The borehole is thus left in a safe condition. In some cases, where the Operator considers it possible that the well may be re-entered at a later date, the well may be only temporarily plugged and abandoned
P_{mean}	The average (mean) probability of occurrence
Porosity	The void space in a rock created by cavities between the constituent mineral grains. Liquids are contained in the void space
Prospect (petroleum)	A geological or geophysical anomaly that has been surveyed and defined, usually by seismic data, to the degree that its configuration is fairly well established and on which further exploration such as drilling can be recommended
Prospective Resources	Undisclosed resources
PSA	Production Sharing Agreement
PSC	Production Sharing Contract
PRL	Petroleum Retention Lease (South Australia)
Reserves	Quantities of economically recoverable hydrocarbons estimated to be present within a trap, classified as prove, probably or possible

Reservoir	A subsurface volume of rock of sufficient porosity and permeability to permit the accumulation of crude oil and natural gas under adequate trap conditions
Seal, Sealing Formation	A geological formation that does not permit the passage of fluids. Refer also to Cap Rock
Seismic Survey	A type of geophysical survey where the travel times of artificially created seismic waves are measured as they are reflected in a near vertical sense back to the surface from subsurface boundaries. This data is typically used to determine the depths to the tops of stratigraphic units and in making subsurface structural contour maps and ultimately in delineating prospective structures
Spud	To start the actual drilling of a well
Stratigraphic Trap	A type of petroleum trap which results from variations in the lithology of the reservoir rock, which cause a termination of the reservoir, usually on the up dip extension
Structure	A discrete area of deformed sedimentary rocks, in which the resultant bed configuration is such as to form a potential trap for migrating hydrocarbons
Sub-basin	A localised depression within a basin
TCF/Tcf	Trillion cubic feet
TVDS	Total vertical depth below Sea Level
Up-dip	At a structurally higher elevation within dipping strata

CORPORATE DIRECTORY

Board of Directors

Graham C. Reveleigh (Independent Chairman)
Charles Ross (Non-Executive Director)
Sachin Saraf (Executive Director)

Chief Executive Officer

Philip F. Kelso

Company Secretary

Sachin Saraf

Registered and Principal Office

Level 7, 283 George Street
Sydney NSW 2000
Australia

Telephone:	+61 2 9299 2007
Facsimile:	+61 2 9299 7300
Email:	corporate@bountyoil.com
Website:	www.bountyoil.com

Share Registry

Automic
Level 5, 126 Philip Street
Sydney NSW 2000

Telephone:	+61 2 9698 5414
Email:	hello@automic.com.au

Bankers

BankWest, Perth
Commonwealth Bank of Australia, Sydney

Legal Counsel

Dentons Australia
77 Castlereagh Street
Sydney NSW 2000

Independent Consulting Petroleum Engineers

Apex Energy Consultants Inc.
700, 815 8th Avenue S.W.
Calgary, Alberta, T2P 3P2
Canada

Auditors

Mr. William M Moyes
Moyes Yong & Co
Suite 1301, Level 13
115 Pitt Street
Sydney NSW 2000

Telephone:	+61 2 8256 1100
Facsimile:	+61 2 8256 1111

BOUNTY
Oil & Gas NL