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Reference: 31032

17 February 2021

Mr Corey Lian
Graduate Adviser, Listings Compliance (Sydney)
ASX Limited
GPO Box H224
AUSTRALIA SQUARE NSW 1215

Email to: ListingsComplianceSydney@asx.com.au

Dear Mr Lian

Re: Bounty Oil & Gas N.L. ("BUY") – ASX Price/Volume Query 17 February 2021

We refer to your price query letter of 17 February 2021.

We provide answers by reference to the paragraph numbers in your letter:

1. No.
2. Not applicable.
3. Bounty acknowledges the media statement issued by New South Wales Deputy Premier, The Hon. John Barilaro, MP titled "Petroleum Exploration Permit (PEP-11)", a copy of which can be located on the NSW government website at:-
<https://www.nsw.gov.au/media-releases/petroleum-exploration-permit-pep-11>
4. Bounty has no other information or comments to add to the above media statement.
5. We confirm that the company is in compliance with the listing rules and in particular listing rule 3.1.
5. Bounty confirms the responses in this letter are made by the CEO an officer with delegated authority to respond to disclosure matters and queries.

Please advise any other matters.

Yours faithfully

BOUNTY OIL & GAS N.L.

A handwritten signature in black ink, appearing to read "Philip F. Kelso", is written over a horizontal line.

Philip F. Kelso
CEO



17 February 2021

Reference: 31032

Mr Sachin Saraf
Company Secretary
Bounty Oil & Gas NL
Suite 302 93-95 Pacific Highway
North Sydney NSW 2060

By email

Dear Mr Saraf

Bounty Oil & Gas NL ('BUY'): Price - Query

ASX refers to the following:

- A. The change in the price of BUY's securities from a low of \$0.029 to an intraday high of \$0.047 today.
- B. The significant increase in the volume of BUY's securities traded today.
- C. The media statement published today by the New South Wales' Deputy Premier, The Hon. John Barilaro, MP, titled 'Petroleum Exploration Permit (PEP-11)' which states that:

"I have written to my federal counterpart, Keith Pitt, in my role as a member of the Commonwealth – New South Wales Offshore Petroleum Joint Authority, recommending that PEP-11 is not renewed.

Mr Pitt wrote to me last week seeking my recommendation, and I want to acknowledge the representations made to me by my parliamentary colleagues, including the Members for Pittwater, Terrigal and Manly.

I have listened to their views, and those of the people they represent – it confirms my own position to recommend that PEP-11 is not renewed.

The Permit was issued under Commonwealth legislation, it covers Commonwealth waters, and the final decision will be a matter for the Commonwealth government."

A copy of which can be found on the New South Wales government website at <https://www.nsw.gov.au/media-releases/petroleum-exploration-permit-pep-11>

('NSW Statement').

- D. The pause in trade of BUY's securities released on the ASX Market Announcements Platform ('MAP') at 3:45PM AEDT.

Request for information

In light of this, including the NSW Statement, ASX asks BUY to respond separately to each of the following questions and requests for information:

- 1. Is BUY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is BUY relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BUY's securities would suggest to ASX that such information may have ceased to be confidential and therefore BUY may no longer be able to rely

on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

- (b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that BUY may have for the recent trading in its securities?
 4. Please confirm that BUY is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 5. Please confirm that BUY’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BUY with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEDT Thursday, 18 February 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BUY’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BUY to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BUY’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BUY’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BUY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BUY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Corey Lian
Graduate, Listings Compliance (Sydney)