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ASX / MEDIA RELEASE

Kiliwani North Update, Tanzania

Bounty Oil & Gas NL (Bounty) reports that production from the Kiliwani North 1 well continues to average 15 MMcf/d during 2017.

The joint venture has encountered delays in payment for Kiliwani gas sales to Tanzania Petroleum Development Corporation ('TPDC') but the Joint Venture has now received payment for all gas up to February 2017. The Operator Aminex PLC continues to work with TPDC to bring arrears fully up to date.

The joint venture including Bounty is also re-evaluating existing data over its licence interests around Songo Songo Island to identify further drilling targets which could ultimately produce additional gas into the Songo Songo Island processing plant.

Bounty has a 10% interest in all production and exploration permits in the Songo Songo Island area.

Bounty is an Australian ASX listed oil producer and explorer (ASX Code: BUY). Its core petroleum production and exploration assets are located in the Cooper/Eromanga Basins and in the Surat Basin in Queensland and South Australia. It also holds oil exploration interests in Western Australia. Its growth assets are spread over a number of high impact projects in Australia and Tanzania where it is exploring for oil and gas. In Australia it holds 100% of AC/P32 in the Timor Sea with the 500mmbbl OOIP Azalea Prospect as its first drill target and a 15% interest in PEP 11 offshore Sydney Basin.

Bounty has gas development permits in Tanzania where it is a participant in the Kiliwani North Gas Field development and the Nyuni Exploration Licence.

For further information on Bounty, please contact:

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