



27 February 2018

ASX / MEDIA RELEASE

Amended: Reserves - Kiliwani North; Tanzania

Bounty Oil & Gas NL (Bounty) advises amendments to its ASX Release made 19 February 2018 titled Reserves – Kiliwani North; Tanzania. Certain information in that Release was non-compliant with Chapter 5; ASX Listing Rules and has been deleted/amended.

Kiliwani North - No amendment required.

Kiliwani South

Bounty deletes the statement:-

“**Kiliwani South:** new lead identified, ascribed 57 BCF P_{mean} GIIP (management estimate).”

and replaces it with:-

“**Kiliwani South:**

Re-interpretation of 2D seismic data and mapping coupled with stratigraphic data extrapolated from the Kiliwani North Well has identified a new exploration lead with potential for a P_{mean} unrisked Prospective gas resource at the Neocomian Zone (Earliest Lower Cretaceous age). A drill will be required to test this lead.”

Nyuni Area Licence

Bounty deletes the statement:-

“**Nyuni Area licence** finally on the Nyuni Area exploration licence (Bounty 10%WI surrounding the KNDL), the P_{mean} GIIP of 4.8 TCF (management estimate) remains as previously reported in the 2015 CPR (taking account of relinquishments since 2015), pending the acquisition of further data over the area.”

and replaces it with:-

“**Nyuni Area licence**

Finally on the Nyuni Area exploration licence (Bounty 10%WI surrounding the KNDL), remains as previously reported in the 2015 CPR (taking account of relinquishments since 2015), with several multi TCF potential unrisked Prospective gas resources pending the

acquisition of further seismic data over the area. The operator is planning for 3D seismic surveys over the Nyuni Area Licence.”

Any additional gas discoveries in these permits would be tied in to the Songo Songo gas plant/pipelines.

Abbreviations

2015 CPR	The competent person’s report prepared by LR Senergy in May 2015
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources are a class of discovered recoverable resources. 1C, 2C and 3C are confidence levels equivalent to the P90, P50 and P10 confidence, respectively
Reserves	Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: They must be discovered, recoverable, commercial, and remaining (as of a given date) based on the development project(s) applied. 1P, 2P and 3P are confidence levels equivalent to the P90, P50 and P10 confidence, respectively
BCF or Bscf	Billions of standard cubic feet of natural gas
km	Kilometres
P _{mean}	The probability of encountering the mean volume using probabilistic method
Prospective	Prospective petroleum resource as defined in the Society of Petroleum Engineers (USA) Guidelines for Application of the Petroleum Resources Management System (November 2011)
TCF	Trillions of cubic feet of natural gas
WI	joint venture working interest percentage

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 Azalea Prospect; a seismically defined stratigraphic trap prospective for oil as its first drill target. Bounty holds 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.

[The information in this report that relates to or refers to petroleum or hydrocarbon production, development and exploration is based on information and reports prepared by, reviewed and/or compiled by the CEO of Bounty, Mr Philip F Kelso. Mr Kelso is a Bachelor of Science (Geology) and has practised geology and petroleum geology for in excess of 40 years. He is a member of the Petroleum Exploration Society of Australia and a Member 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.]