



28 September 2018

ASX / MEDIA RELEASE

Full Year Financial Statements – Year to 30 June 2018

Bounty Oil & Gas N.L. (Bounty) has today released:

Full Year Financial Statements for the year ended 30 June 2018 including Directors' and Independent Auditors Report.

Highlights:

- Bounty achieved lower petroleum revenue down 41% to \$1.57 million (2017:\$2.68 million) with significantly less contribution from Tanzanian gas sales.
- Operating loss of \$0.27 million (2017: operating profit \$0.89 million) before non cash expenses including impairment and amortisation of oil & gas assets of \$1.8 million.
- Net loss of \$2.08 million (2017: \$0.38 million loss).
- Cash and current assets at 30 June 2018 were \$2.48 million (2017: \$2.39 million) with nil debt.
- As oil prices strengthen Bounty is planning to increase oil production in 2019 from its Cooper Basin and Surat Basin, Queensland assets.

Commenting; Bounty's CEO, Philip Kelso said:

"Bounty's petroleum revenue is expected to increase to back above \$2 million in 2019 by material contributions from the recent Birkhead zone discoveries at Watkins Field, Naccowlah Block. The joint venture is planning 6 – 8 appraisal well in Naccowlah Block and a project to increase pipeline capacity at Watkins Field is underway. In addition Bounty will move to produce its 100% Surat Basin oil and gas development properties.

Oil has entered a recovery phase and the energy sector remains the world's most important business exposed to global growth. As Australia confronts the challenge of finding more domestic oil Bounty is well placed for growth."

For further information, please contact:

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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.

[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.]

[Abbreviations: see Full Year Report]