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ASX / MEDIA RELEASE

Jarrar 5 Oil Appraisal Drill – Jarrar Field - Naccowlah Block

Bounty Oil & Gas NL (Bounty) reports that the Jarrar 5 well; the second of two appraisal wells designed to further appraise the producing Jarrar Oil Field in PL77, Naccowlah Block, SW Queensland; was spudded on 27 October 2018 and was drilled to TD of 1954 metres at 5.45 am today.

Jarrar 5 encountered oil shows in the producing Birkhead/Hutton zone and operator is preparing for logging runs.

Well details – Jarrar 5

Jarrar 5 Location: Latitude - 27 degrees 42 minutes 48.35 South
 Longitude - 142 degrees 12 minutes 13.08 East

1.23 km west- northwest of Jarrar4 in PL 77; 20 km Southwest of Jackson Oil Facility; SW Queensland

Bounty has a 2% interest.

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 where it is exploring for oil and gas. In Australia it holds 100% of AC/P32 in the Timor Sea with the Azalea Prospect as its first drill target and a 15% interest in PEP 11 offshore Sydney Basin.