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ASX / MEDIA RELEASE

Pallano East 1 NFE – Final Report.

Bounty Oil & Gas NL (Bounty) reports that Pallano East 1; a near field exploration (NFE) well to test a structure north east of the producing Jarrar Oil Field in Naccowlah Block, SW Queensland was drilled to a total depth of 1973 MDRT. The well encountered reasonable oil shows in several of the target sands in the Birkhead/Hutton zones.

After completion of electric logging the well is being plugged and abandoned.

On completion of operations the Ensign 950 Rig will be moved 4 km east to drill the Cooroo NW 2 appraisal well.

Bounty has a 2% interest in the Naccowlah Block.

Abbreviation

MDRT: measured depth below rig rotary table (metres)

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 in SW Queensland and South Australia and in the Surat Basin; E Queensland. 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.