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ASX / MEDIA RELEASE

Pallano East 1 Oil NFE Drill – Naccowlah Block, SW Queensland

Bounty Oil & Gas NL (Bounty) reports that Pallano East 1; a near field exploration (NFE) well to test a structure mapped with 3D seismic north east of the producing Jarrar Oil Field in Naccowlah Block, SW Queensland was spudded on 4 November 2018 and is currently at 556 metres running in hole with surface casing. The well has a planned total depth of 1964 MDRT and is designed as a step out test of the Birkhead/Hutton zone.

The well is being drilled by the Ensign 950 rig.

Well details – Pallano East 1 (NFE)

Pallano East 1 Location: Latitude - 27 degrees 41 minutes 46.93 South
Longitude - 142 degrees 13 minutes 19.48 East

In ATP 1189P; 2.6 km north north east of Jarrar 5; 18 km Southwest of Jackson Oil Facility.

Bounty has a 2% interest.

Abbreviation

MDRT: measured depth below rig rotary table (metres)

Boynty 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.