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ASX / MEDIA RELEASE

5 Well Appraisal Drilling – Watkins 4 Naccowlah Block

Bounty Oil & Gas NL (Bounty) reports that following on the successful 2018 program where it participated in 6 wells adding significant oil production volumes it is now participating in a further 5 well appraisal program at the Watkins and the Watson North Oilfields, Naccowlah Block, SW Queensland.

The 5 well program is designed to further appraise and develop the producing zones at Watkins and Watson North. The joint venture achieved 2 excellent well results at Watkins 2 and 3 drilled in mid-2018 and this new program is starting with Watkins 4.

Well details – Watkins 4:-

Watkins 4 is a vertical appraisal well with planned total depth of 1740 metres MDRT designed to further test several zones in the producing Birkhead Formation.

Location: Latitude - 28 degrees 3 minutes 18.25" South
 Longitude - 142 inches 2 minutes 51.19" East

Watkins Field is located in PL 35 Naccowlah Block approximately 45 km southwest of the Jackson Oil Facility.

The well was spudded on 11 February 2019 with the Ensign 965 Rig and is currently at 548 metres MDRT. Bounty has a 2% interest and results will be reported at the conclusion of the well.

Abbreviations:

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.

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[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.]