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ASX / MEDIA RELEASE

PEP 11 Joint Venture Offshore Sydney Basin

Bounty Oil & Gas NL (ASX : BUY) (Bounty) and MEC Resources Ltd (ASX : MMR) advise the following update on their Petroleum Exploration Permit 11 Offshore Sydney Basin (PEP 11) joint venture relevant interests.

Bounty is very pleased to report that Bounty and Asset Energy Pty Ltd (“Asset Energy”) have mutually resolved the outstanding matters relating to the Baleen 2D HR Seismic Survey work commitment undertaken in PEP11 during 2018. Asset Energy is a wholly owned subsidiary of MEC Resources Ltd investee Advent Energy Ltd.

Bounty and Asset Energy have applied to National Offshore Petroleum Titles Authority for a variation to the PEP11 work commitment to allow the proposed 500 square km 3D seismic survey proposed by Asset Energy and farm in partner RL Energy Pty Limited at an indicative work commitment value of \$4 million to proceed.

The 3D seismic survey is the preferred option to further refine a location in preparation before drilling an exploration well to test the potential gas resources in the offshore Sydney Basin.

The interests in the PEP 11 title and under the Joint Operating Agreement (JOA) remain:

Asset Energy Pty Ltd	85% and operator
Bounty Oil & Gas NL	15%.

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.