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ASX / MEDIA RELEASE

2019 Oil Drilling Continuation - Naccowlah Block

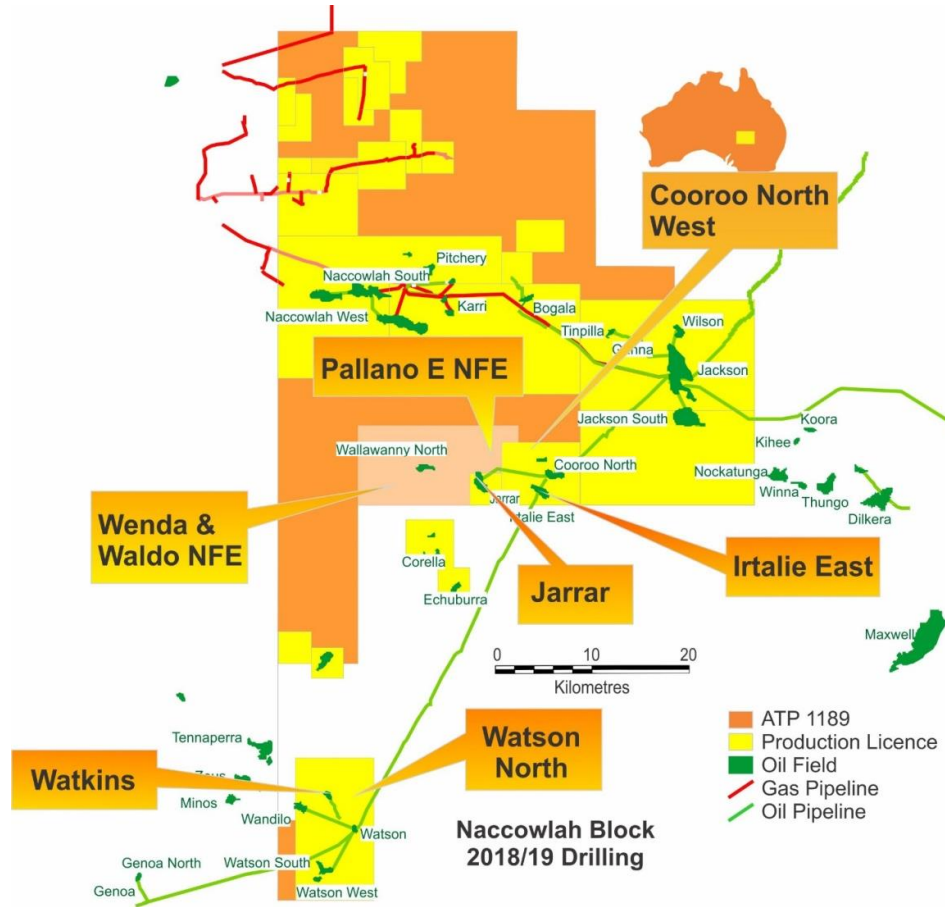
Bounty Oil & Gas NL (Bounty) reports that following completion of the first 3 wells; the 2019 program will continue with 2 appraisal wells at the Watson North Oilfield, Naccowlah Block, SW Queensland commencing with Watson North 2 around 21 March 2019.

The 3 wells completed in 2019 have further developed and appraised the producing zones at Watkins Oil Field. Watkins 4 and 5 achieved very good well results which have extended the Watkins producing Birkhead zones. Watkins 6 was plugged.

Watkins and Watson North Fields are located in PL 35 Naccowlah Block approximately 40 km southwest of the Jackson Oil Facility (see Figure 1).

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.

FIGURE 1



For further information on Bounty, please contact:

Philip F. Kelso
Chief Executive Officer
Telephone: + 61 2 9299 7200
Email: corporate@bountyoil.com
Website: www.bountyoil.com

[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.]