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ASX / MEDIA RELEASE

Watkins 6 - Final Report

Bounty Oil & Gas NL (Bounty) reports that Watkins 6 appraisal well was drilled to a total depth of 1713 metres MDRT to test the southern limit of the producing Watkins Oil Field in Naccowlah Block, SW Queensland.

The well encountered reasonable oil shows in several sands in the Westbourne and Birkhead zones.

After completion of electric logging the well has been plugged and abandoned.

The Ensign 965 Rig is being moved to drill the Watkins 5 appraisal well.

Bounty has a 2% interest in the Naccowlah Block.

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.