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ASX / MEDIA RELEASE

2 Well Appraisal Drills – Watson North Naccowlah Block

Bounty Oil & Gas NL (Bounty) reports successful continuation of the 2019 oil appraisal program at the Naccowlah Block, SW Queensland.

The further 2 well program was designed to further appraise and develop the producing zones at Watson North Field. Watson North is located in PL 35 Naccowlah Block approximately 45 km southwest of the Jackson Oil Facility. (See Figure 1). The wells were drilled with the Ensign 967 rig.

Well details – Watson North 3:-

Watson North 3 - was a vertical well drilled to planned total depth of 1719 metres MDRT designed to further appraise several zones in the Westbourne and Birkhead Formations.

Location: Latitude - 28 degrees 3 minutes 34.92" South
 Longitude - 142 degrees 4 minutes 46.93" East

The well was spudded on 5 May 2019 and completed on 16 May 2019.

The well encountered good oil shows with logging indicating 7.6 metres net oil pay in the Westbourne Formation. After logging the well was cased and suspended as a potential Westbourne producer.

Well details – Watson North 2:-

Watson North 2 – was a vertical well drilled to planned total depth of 1715 metres MDRT designed to further appraise several zones in the Westbourne and Birkhead Formations.

Location: Latitude - 28 degrees 3 minutes 16.78" South
 Longitude - 142 degrees 5 minutes 5.99" East

The well was spudded on 18 May 2019 and completed on 25 May 2019.

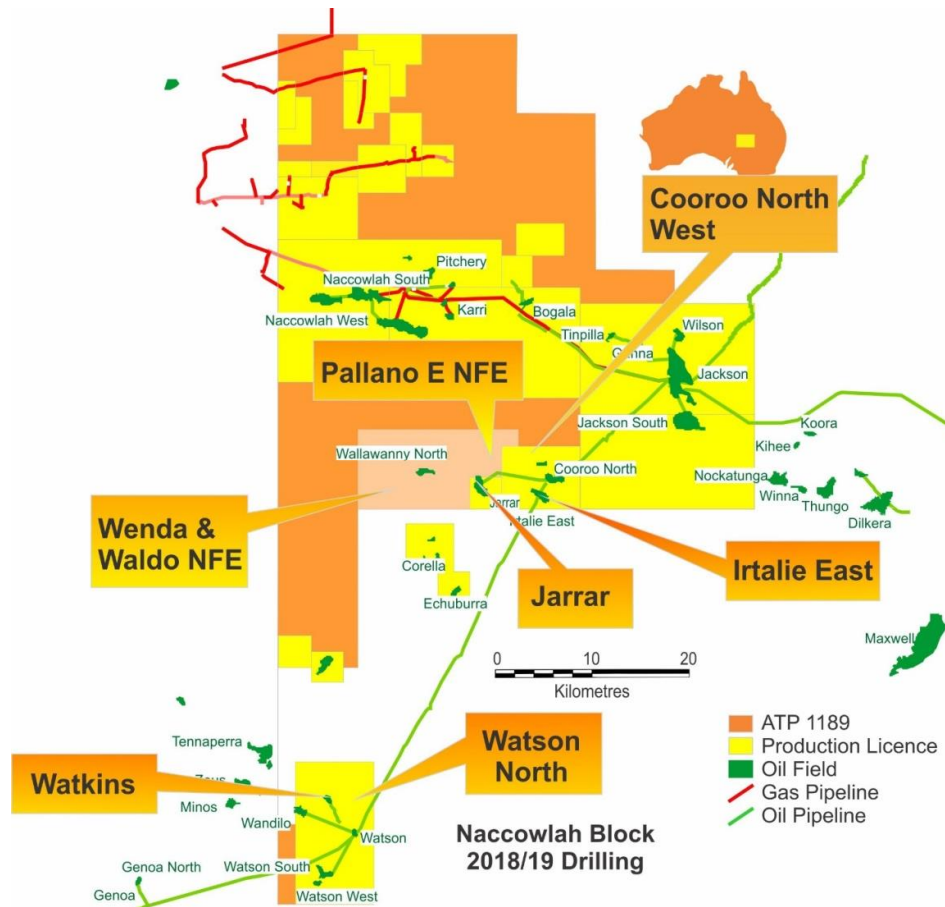
The well encountered good oil shows in the Westbourne Formation. After logging the well was cased and suspended as a potential Westbourne producer.

Bounty has a 2% interest in the Naccowlah Block.

Abbreviations:

MDRT: measured depth below rig rotary table (metres)

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.

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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.]