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ASX / MEDIA RELEASE

Full Year Financial Statements – Year to 30 June 2019

Bounty Oil & Gas N.L. (Bounty) yesterday released:

Full Year Financial Statements for the year ended 30 June 2019 including Directors' and Independent Auditors Report.

Highlights:

- Bounty achieved record petroleum revenue up 130% to \$3.66 million (2018: \$1.57 million) mainly from oil sales in Australia.
- Operating profit of \$1.11 million (2018: operating loss \$0.27 million) before non-cash expenses including impairment and amortisation of oil & gas assets of \$3.9 million.
- Net loss after these non-cash items of \$2.78 million (2018: \$2.08 million loss).
- Cash and current assets at 30 June 2019 were \$1.47 million (2018: \$2.48 million) with nil debt.
- As oil prices maintain strength Bounty is planning to increase oil production in 2020 from its Cooper Basin and Surat Basin, Queensland assets.

Commenting; Bounty's CEO, Philip Kelso said:

"Bounty's petroleum revenue was an all-time record and we anticipate that it will exceed \$3 million in 2020 by further contributions from the recent Birkhead zone discoveries in Naccowlah Block. The joint venture is planning 3 more appraisal wells in Naccowlah Block for later this year and projects to increase pipeline capacity have been completed.

Australia is confronting a challenge to finding domestic oil reserves and Bounty is well placed for growth as it looks to expand in the Cooper Basin and by developing proven oil reserves in its 100% owned Surat Basin, Queensland permits."

For further information, please contact:

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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 and in the Surat Basin in Queensland and South Australia. 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 and a 15% interest in PEP 11 offshore Sydney Basin.

[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.]

[Abbreviations: see Full Year Report]