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ASX / MEDIA RELEASE

Jarrar 7 - Naccowlah Block Cased and Suspended

Bounty Oil & Gas NL (Bounty) is pleased to report a successful continuation of the 2020 oil appraisal program at the Naccowlah Block, SW Queensland.

Jarrar 7 was designed to further test and develop the producing Birkhead zone in the Jarrar Field within the Naccowlah Block.

Results

The well was spudded on 24 January 2020 and completed on 3 February 2020.

The well encountered very good oil shows in the Birkhead Formation with logging indicating net oil pay. The well also encountered oil shows in the Mackunda Formation. After logging the well was cased and suspended as a potential Birkhead/Mackunda producer.

Well details – Jarrar 7:-

Jarrar 7 was a development/appraisal well drilled to a total depth of 1971 metres MDRT designed to test for and further appraise the Birkhead oil zone. The well was drilled with the Ensign 967 rig.

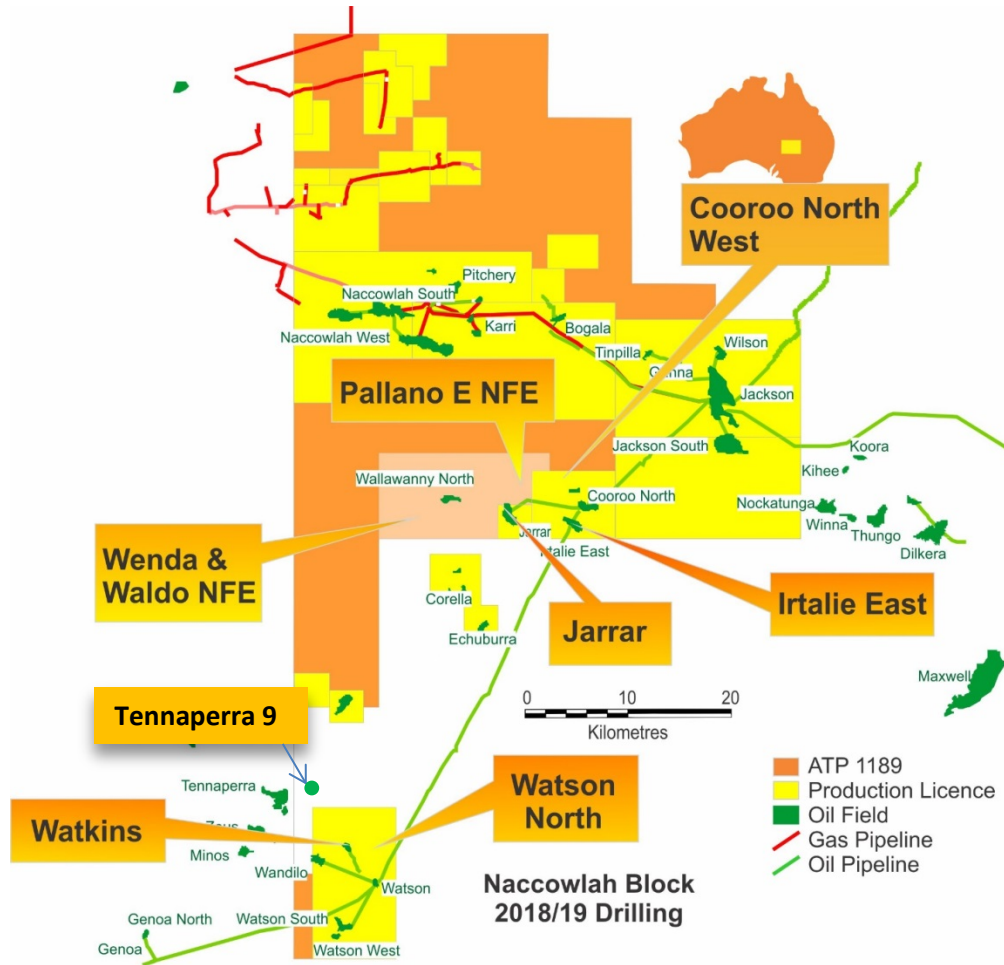
Jarrar 7 is located in Jarrar Field; PL 77 approximately 18 km southwest of the Jackson Oil Facility. (See Figure 1).

Location: Latitude - 27 degrees 42 minutes 33.43" South
Longitude - 142 degrees 12 minutes 11.29" East

Abbreviations:

MDRT: measured depth below drill rig rotary table (metres)

FIGURE 1



Bounty is an Australian ASX listed oil producer and explorer (ASX Code: BUY) with gross oil revenue of A\$3.5 million pa. 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 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.]