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ASX / MEDIA RELEASE

New Appraisal Drill – Jarrar 8 Naccowlah Block

Bounty Oil & Gas NL (Bounty) reports that following the successful Jarrar 6 and Jarrar 7 wells (*see our ASX Releases 29 January 2020 and 4 February 2020*) the 2020 oil appraisal and exploration program at the Naccowlah Block, SW Queensland is continuing.

A further well; Jarrar 8 was spudded on 4th February 2020 and is in progress. At 600 hours today the well was at 609 MDRT and preparing to drill ahead.

Jarrar 8 is located in Jarrar Field; PL 77 Naccowlah Block approximately 18 km southwest of the Jackson Oil Facility. (See Figure 1). The well is being drilled with the Ensign 967 rig.

Well details – Jarrar 8:-

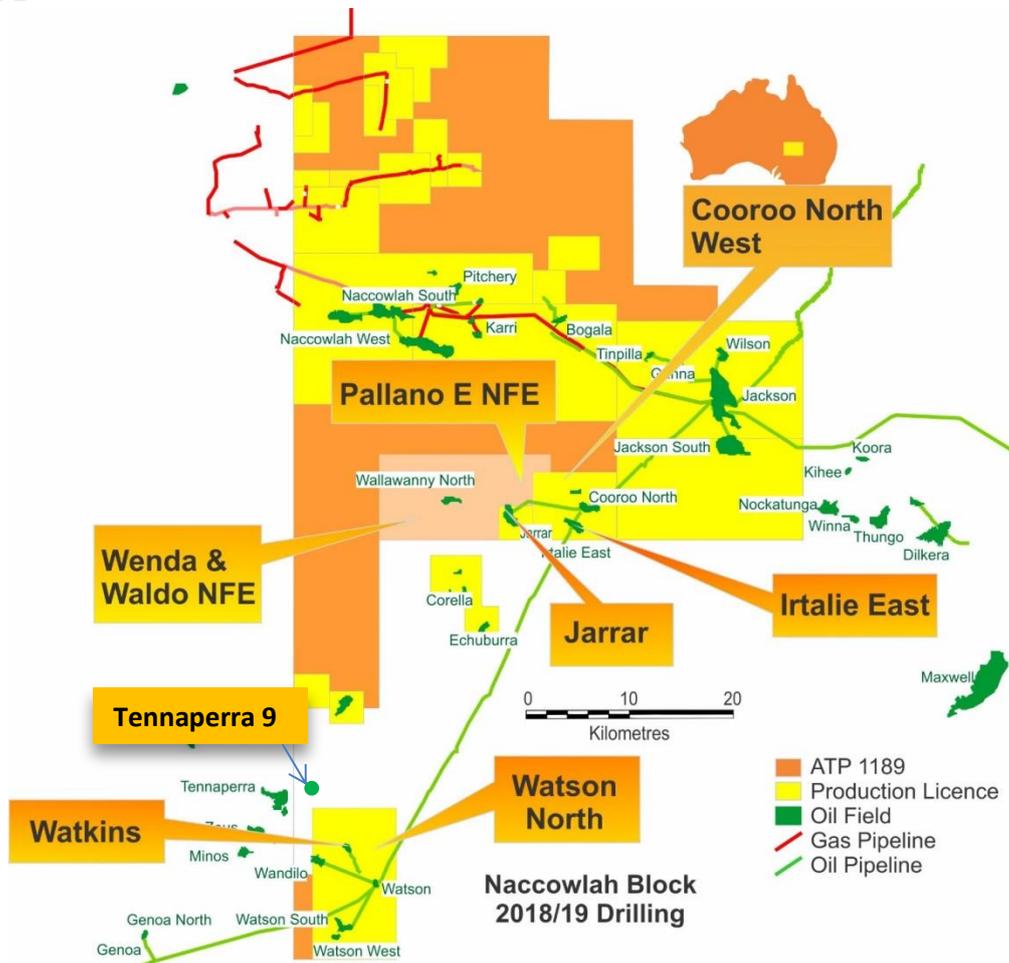
Jarrar 8 is a deviated appraisal well with planned total depth of 1896 metres MDRT designed to test for and further appraise the Birkhead oil zone.

Location: Latitude - 27 degrees 42 minutes 33.74" South
Longitude - 142 degrees 12 minutes 11.66" 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). 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.]