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ASX / MEDIA RELEASE

Naccowlah Block Oil Drilling Cooroo NW 3 and 4 Results

Bounty Oil & Gas NL (Bounty) reports on the first two wells of the 5 well oil appraisal program at the Cooroo Northwest Oilfield, Naccowlah Block, SW Queensland.

This program continues the successful 2019/2020 oil appraisal programs in Naccowlah Block.

So far in 2020; 2 wells have been cased for production and one P&A. The program is continuing with Cooroo NW 7 as the next well in the series. Results will be provided at the completion of the program.

Cooroo NW Field is located in PL 36 Naccowlah Block approximately 18 km southwest of the Jackson Oil Facility (see Figure 1).

Results – Cooroo NW 3 Cased and Suspended:-

Cooroo NW 3 was a vertical development well designed to further test several zones in the producing Westbourne Formation. The secondary targets were the Birkhead/Poolowanna Formations.

Location: Latitude - 27 degrees 42 minutes 3.63" South
 Longitude - 142 degrees 16 minutes 24.35" East

The well was spudded on 24 March 2020 and completed on 2 April 2020 with the Ensign 950 Rig. The well was drilled to a total depth of 1916 metres MDRT and encountered good oil shows and net pay in the target Westbourne Formation and additional reservoir in the Birkhead Formation. After logging and formation testing the well has been cased and suspended as a future Westbourne/Birkhead producer.

Results – Cooroo NW 4 P&A:-

Cooroo NW 4 was a vertical appraisal well designed to test several zones principally the Westbourne Formation near the northeast edge of the Cooroo NW Field. The well was spudded on 18 March 2020 and completed on 25 March 2020.

Location: Latitude - 27 degrees 41 minutes 42.23" South
 Longitude - 142 degrees 17 minutes 9.80" East

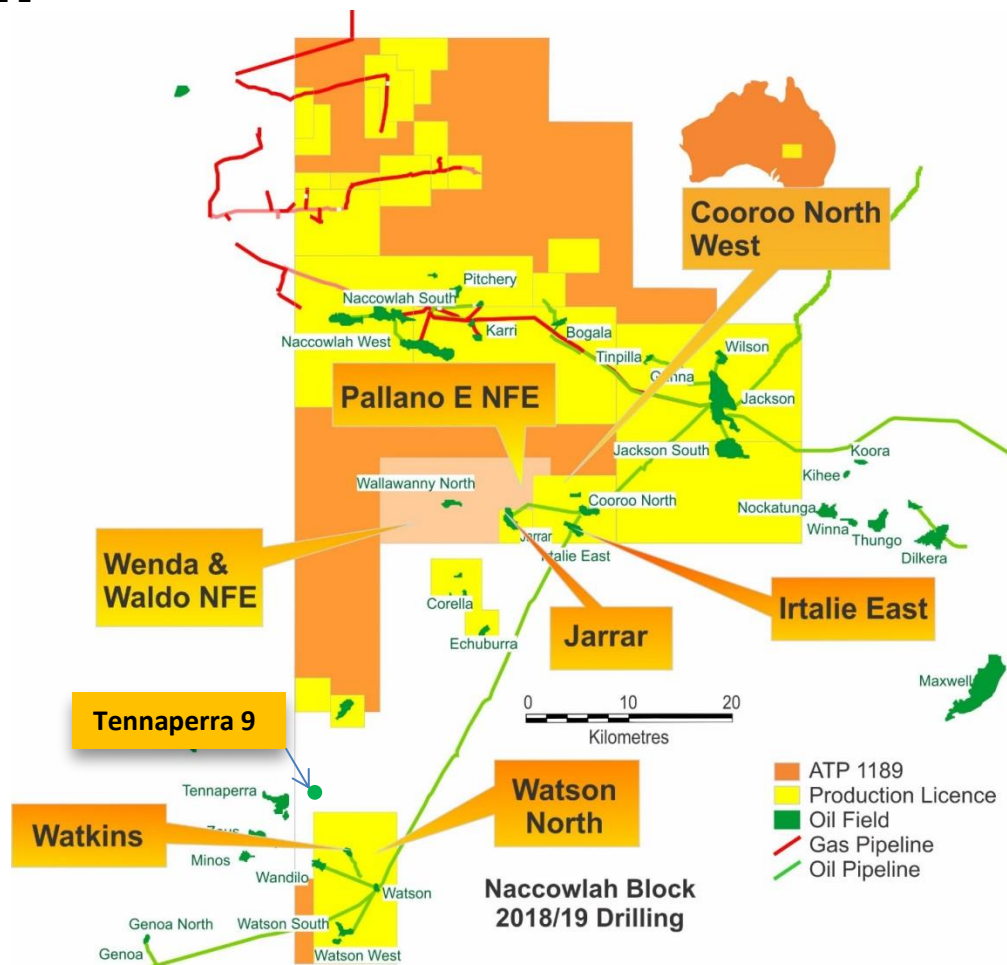
The well encountered weak oil shows in the target Westbourne Formation below predicted depth. After logging the well was plugged and abandoned.

Bounty has a 2% interest in the Naccowlah Block and oil production facilities.

Abbreviations:

MDRT: measured depth below rig rotary table (metres)
P&A: well plugged and abandoned

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.