



19 March 2020

ASX / MEDIA RELEASE

5 Well Appraisal Program Cooroo NW 3 and 4 Naccowlah Block

Bounty Oil & Gas NL (Bounty) reports that it is now participating in a 5 well oil appraisal program at the Cooroo Northwest Oilfield, Naccowlah Block, SW Queensland.

This program continues the 2020 oil appraisal program in Naccowlah Block which commenced with the successful Jarrar 6, 7 and 8 wells.

The 5-well program at Cooroo NW comprises one (1) development and four (4) appraisal wells and is designed to further appraise and develop the producing zones. The joint venture achieved excellent well results at Cooroo NW in 2019 and this new program is starting with Cooroo NW 4.

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

Well details – Cooroo NW 4:-

Cooroo NW 4 is a vertical appraisal well with planned total depth of 1943 metres MDRT designed to further test several zones in the Westbourne Formation. The secondary targets are the Birkhead/Poolowanna Formations.

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

The well was spudded on 18 March 2020 with the Ensign 967 Rig and is currently at 707 metres MDRT and preparing to cement 9⁵/₈" surface casing. Results will be reported at the conclusion of the well.

Well details – Cooroo NW 3:-

Cooroo NW 3 is a vertical development well with planned total depth of 1604 metres MDRT designed to further test several zones in the producing Westbourne Formation. The secondary targets are the Birkhead/Poolowanna Formations.

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

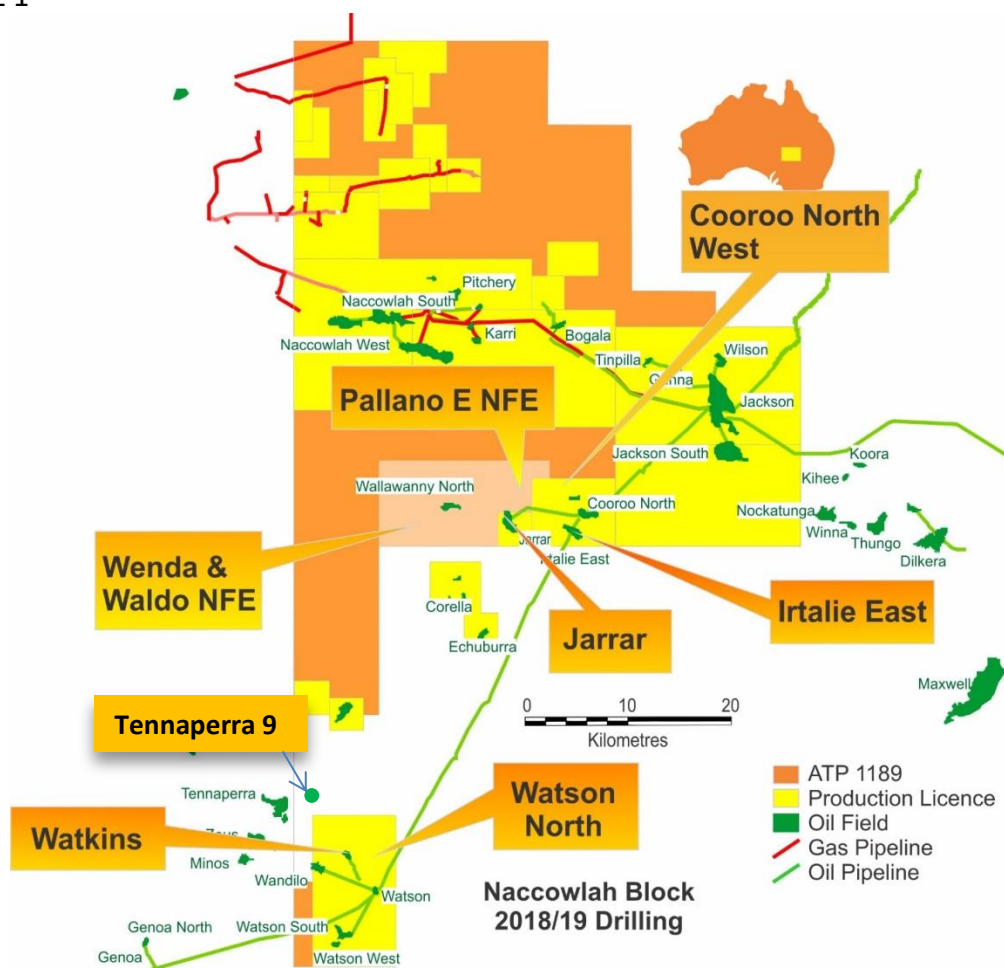
The well will be spudded around 22 March 2020 with the Ensign 950 Rig. Results will be reported at the conclusion of the well.

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

Abbreviations:

MDRT: measured depth below 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.