

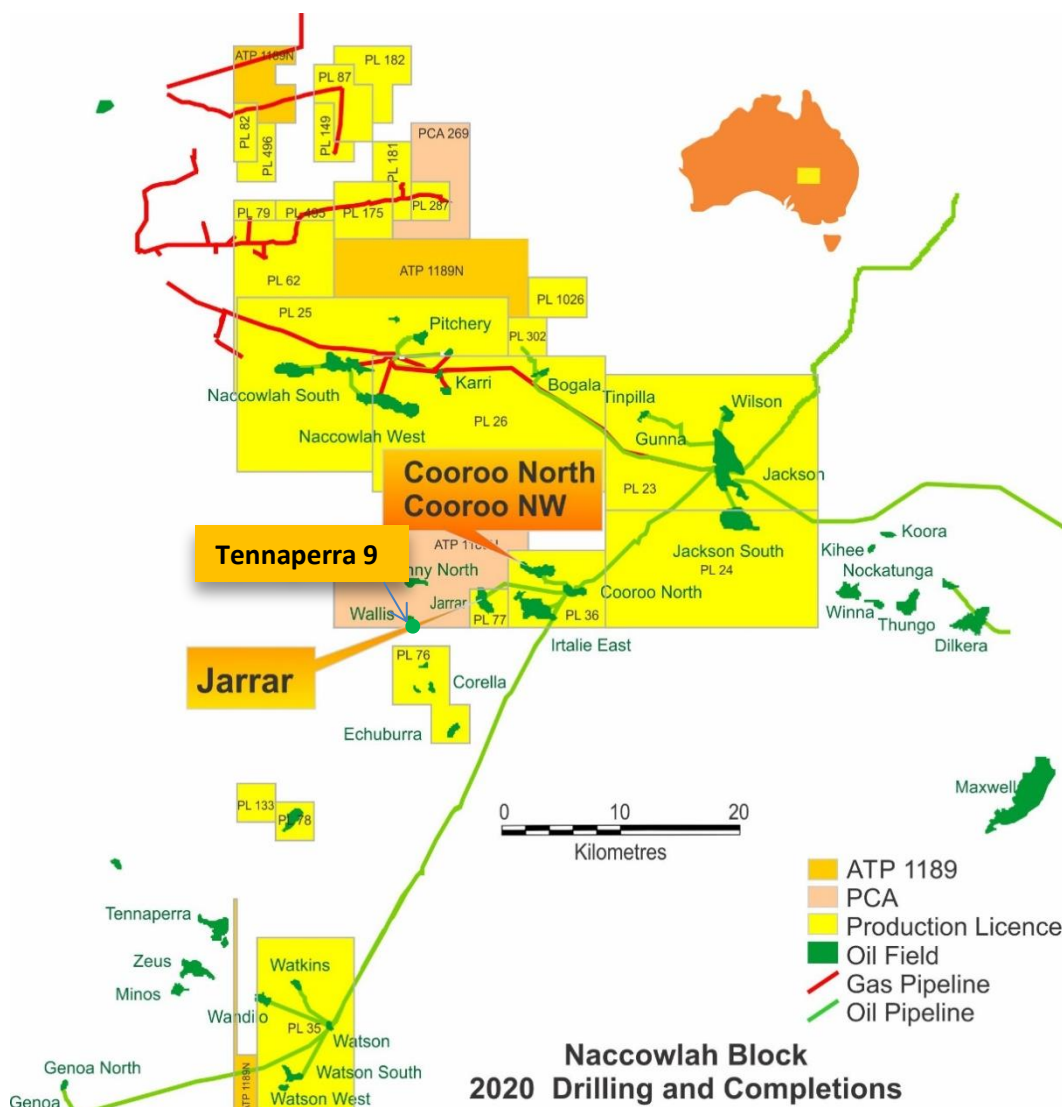
The well was spudded on 24 March 2020 and completed on 1 May 2020 with the Ensign 950 Rig. The well was drilled to a total depth of 1860 metres MDRT and encountered oil shows and net pay in the target Westbourne and Birkhead Formations. After logging and evaluation the well was plugged and abandoned.

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
NACCOLLAH BLOCK, COOPER BASIN, SW QUEENSLAND



Bounty is an Australian ASX listed oil producer and explorer (ASX Code: BUY) with gross oil revenue of A\$3 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.

For further information on Bounty, please contact:

Philip F. Kelso
Chief Executive Officer
Telephone: + 61 2 9299 7200
Email: corporate@bountyoil.com
Website: www.bountyoil.com

[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.]