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ASX / MEDIA RELEASE

Naccowlah Block Oil Drilling Cooroo 7 and NW 5 Results

Bounty Oil & Gas NL (Bounty) reports on the second two wells of the 5 well oil appraisal program at the Cooroo Northwest Oilfield, Naccowlah Block, SW Queensland (see Figure 1).

So far on the 2020 Naccowlah Block appraisal and exploration program Bounty has participated in six (6) successful appraisal wells and one (1) P&A'd. The results of these wells are encouraging and continuing to add materially to Bounty's oil reserves in Naccowlah Block.

The program is continuing with Cooroo NW 6. Results will be provided at completion of that well.

Cooroo Northwest Field:

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

Results – Cooroo 7 Cased and Suspended:-

Cooroo 7 was a vertical development well designed to further test several zones in the producing Westbourne Formation and the Birkhead/Poolowanna Formations on the northwest side of the Cooroo structure.

Location: Latitude - 27 degrees 42 minutes 29.04" South
 Longitude - 142 degrees 16 minutes 49.32" East

The well was spudded on 8 April and completed on 15 April 2020 with the Ensign 950 Rig. The well was drilled to a total depth of 1932 metres MDRT and encountered good oil shows and net pay high to prognosis in both the Westbourne Formation and in the Birkhead Formation. After logging and formation testing the well was cased and suspended as a future Westbourne/Birkhead producer.

Results – Cooroo NW 5 Cased and Suspended:-

Cooroo NW 5 was a directional appraisal well designed to further test several zones in the Westbourne Formation; secondary targets in the Birkhead/Poolowanna Formations and for a northwest extension of the Cooroo NW Field.

Location: Latitude - 27 degrees 41 minutes 42.12" South
 Longitude - 142 degrees 14 minutes 56.91" East

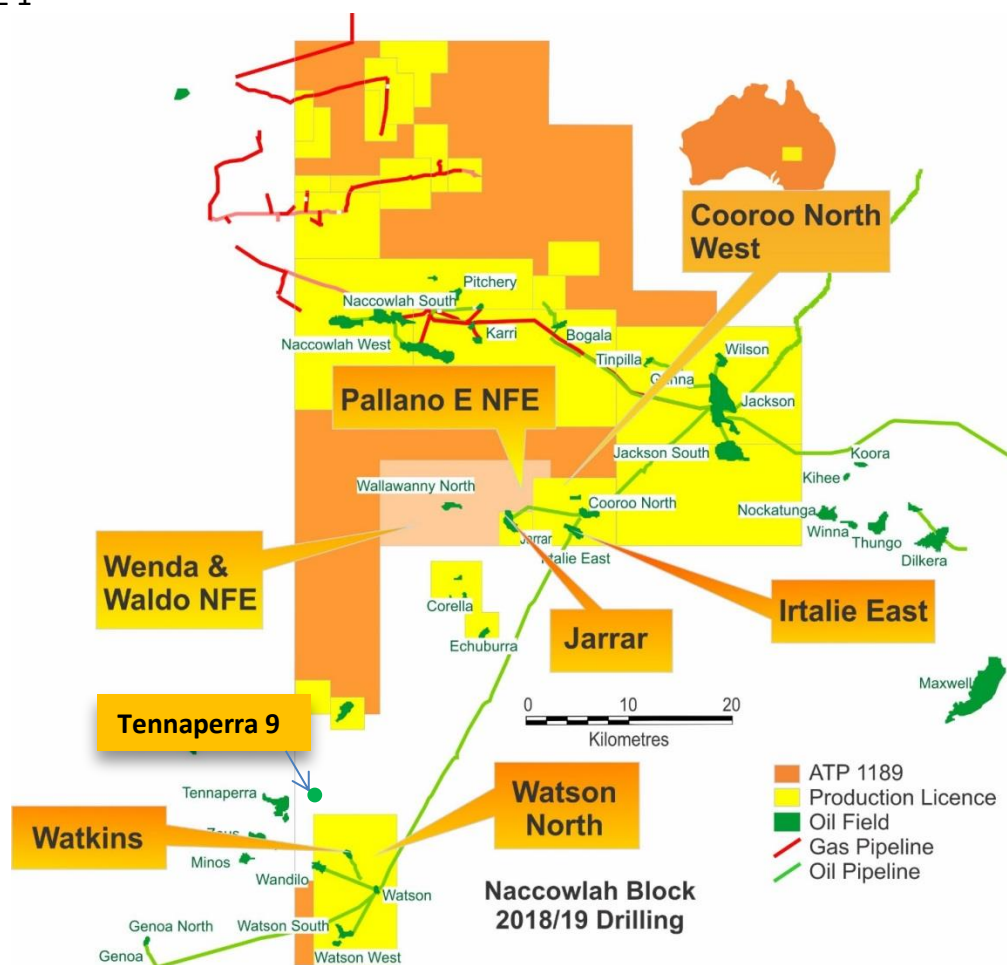
The well was spudded on 16 April and completed on 23 April 2020 with the Ensign 950 Rig. The well was drilled to a total depth of 1916 metres MDRT and encountered good oil shows and net pay in the target Westbourne Formation and very good shows in additional reservoir in the Birkhead Formation. After logging and formation testing the well was cased and suspended as a future Westbourne/Birkhead producer. The well has confirmed a material northwest extension of the Cooroo NW Field.

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 2019 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.