



ASX Code: BUY

**Chairman's Address
Bounty Oil & Gas NL - AGM**

29 November 2017

I welcome you to the 18th Annual General Meeting of Bounty Oil & Gas NL. This is the 12th time I have had the pleasure of chairing the company's AGM.

This year, despite continued low crude oil prices, the company has made a record income from the sale of oil and gas produced. Bounty has navigated this oil price decline while expanding its highly strategic onshore petroleum permits with proven oil and gas resources apart from its offshore interests. It is one of a small band of Australian producers.

The lengthy and often frustrating process of permitting our holdings in the Surat Basin has occupied a good deal of the company's time but I am pleased to say that the task is nearly complete and we are gearing up to workover wells at the Alton Oilfield which we acquired late last year. Bringing this oilfield to production will add significantly to the cash income of Bounty.

The under-performance of the oil price has continued to discourage major producers from exploration and our attempts to farm-out AC/P 32 in the Vulcan Sub-Basin in the Timor Sea still have not yet borne fruit. However, the recent upturn in the price of crude oil is starting to encourage the majors to recommence exploration.

We should remember that the consumption of oil and petroleum products has increased to over 90 million bbl/day and future development and exploration will be required to continue to supply the global market.

I wish to thank all shareholders for their continued support during another challenging year.

Graham Reveleigh
Chairman