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ASX / MEDIA RELEASE

Reserves - Kiliwani North; Tanzania

Bounty Oil & Gas NL (Bounty) is pleased to advise up dated reserve and resource reports for the Kiliwani North joint venture provided by the operator Aminex PLC; which has reported as follows:

Principal Results

- **Kiliwani North-1:** The RPS Group; International Energy Consultants; has reported to the joint venture that the Kiliwani North structure has P_{mean} GIIP of 30.8 BCF.
- Approximately 6.4 BCF has been produced from the Kiliwani North-1 well. RPS estimates 2P Reserves ascribed to the well, after compression is installed, to be 1.94 BCF (see Table 1 for full range of Reserves). The significant difference in reserves between the well and the Kiliwani North structure is attributed to compartmentalisation of the reservoir and further studies are planned as a precursor to appraisal wells.
- **Kiliwani South:** new lead identified, ascribed 57 BCF P_{mean} GIIP (management estimate).

On the Kiliwani North Development Licence ("KNDL"), where approximately 6.4 BCF has been produced to date, a new prospect named Kiliwani South has been identified and defined , with 57 BCF P_{mean} GIIP.

As the KNDL does not expire until 2036, the joint venture is conducting technical work to assess the feasibility of further drilling in this area. Successful wells could be brought on stream into the Songo Songo gas plant, providing enhanced revenues for Bounty and its partners.

- **Nyuni Area licence** finally on the Nyuni Area exploration licence (Bounty 10%WI surrounding the KNDL), the P_{mean} GIIP of 4.8 TCF (management estimate) remains as previously reported in the 2015 CPR (taking account of relinquishments since 2015), pending the acquisition of further data over the area.

An updated presentation has been added to the operators website at www.aminex-plc.com.

Table 1

	Gas Reserves (Bscf)								
	Gross ¹ (100%) License Basis			Bounty's Net ² Working Interest Basis			Bounty's Net Entitlement Basis		
	1P	2P	3P	1P	2P	3P	1P	2P	3P
Kiliwani North ³	1.06	1.94	3.75	0.095	0.175	0.338	0.008	0.157	0.302
<p>1 Gross Field Reserves <u>after</u> economic limit test (ELT)</p> <p>2 Bounty Working Interest is 9.5%%</p> <p>3 Reserves were estimated and reported on 15th December 2017 and have not been updated to reflect minor production achieved in the remainder of 2017</p>									

**RPS Group Estimates of Reserves for Kiliwani North Development Licence
as at 31 December 2017**

Abbreviations

2015 CPR	The competent person's report prepared by LR Senergy in May 2015
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources are a class of discovered recoverable resources. 1C, 2C and 3C are confidence levels equivalent to the P90, P50 and P10 confidence, respectively
Reserves	Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: They must be discovered, recoverable, commercial, and remaining (as of a given date) based on the development project(s) applied. 1P, 2P and 3P are confidence levels equivalent to the P90, P50 and P10 confidence, respectively
BCF or Bscf	Billions of standard cubic feet of natural gas
GIIP	Gas initially in place
km	Kilometres
P _{mean}	The probability of encountering the mean volume
TCF	Trillions of cubic feet of natural gas
WI	joint venture working interest percentage

Bounty is an Australian ASX listed oil producer and explorer (ASX Code: BUY). Its core petroleum production and exploration assets are located in the Cooper/Eromanga Basins and in the Surat Basin in Queensland and South Australia. It also holds oil exploration interests in Western Australia. Its growth assets are spread over a number of high impact projects in Australia and Tanzania where it is exploring for oil and gas. In Australia it holds 100% of AC/P32 in the Timor Sea with the 500mmbbl OOIP Azalea Prospect as its first drill target and a 15% interest in PEP 11 offshore Sydney Basin.

Bounty has gas development permits in Tanzania where it is a participant in the Kiliwani North Gas Field development and the Nyuni Exploration Licence.

[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.]