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ASX / MEDIA RELEASE

PEP 11 – 2D Seismic Survey Commences

Bounty Oil & Gas NL (Bounty) is pleased to announce that the Petroleum Exploration Permit 11 (PEP11) joint venture has commenced the PEP11 2-dimensional (2D) seismic exploration survey offshore Sydney Basin; New South Wales.

Bounty holds a direct 15% interest in PEP11 and in the joint venture. Advent Energy Ltd is the operator.

The joint venture is exploring for gas in PEP 11.

The 2D seismic survey of approximately 200 line km is located offshore from the Newcastle area under an environment plan approved and accepted by the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) which controls environmental regulation of offshore exploration in Commonwealth waters.

This 2D survey is being undertaken predominantly over the Baleen prospect in PEP11:

- at a location 30km southeast of Newcastle, NSW;
- and is designed to:
- satisfy the Year 2 work commitment for PEP11;
- and provide additional data and seismic profiling over the Baleen gas prospect.

A seismic tie line to the New Seaclem-1 exploration well location approximately 50km northeast of the main survey area will also be acquired for geological calibration of survey data. New Seaclem-1 was drilled by the joint venture in 2010.

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.