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ASX / MEDIA RELEASE

PEP 11 – 2D Seismic Survey Completed

Bounty Oil & Gas NL (Bounty) is pleased to announce that the Petroleum Exploration Permit 11 (PEP11) joint venture completed the PEP 11 2-dimensional (2D) seismic exploration survey offshore Sydney Basin; New South Wales on 19 April 2018.

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 acquired approximately 200-line km of data predominantly over the Baleen prospect in PEP11:-

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

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

Processing of the data will commence shortly. Following data processing, interpretation of the newly acquired data and integration into the existing data set will then proceed.

Commenting; Philip Kelso, CEO of Bounty said:-

“Timely completion of this survey being the Year 2 work commitment has placed the PEP 11 Joint Venture in title compliance and has advanced this project to explore for commercial quantities of natural gas that may support NSW gas consumers, manufacturing industries and electricity generation.”

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.