



10 May 2018

ASX / MEDIA RELEASE

Correction - 2 Well Oil Appraisal Drills - Naccowlah Block;SWQ

Bounty Oil & Gas NL (Bounty) reports a correction to its ASX Release today: **"2 Well Oil Appraisal Drills – Naccowlah Block; SWQ"**.

References in the Release to **Watson 2** should have been references to **Watkins 2** as the 2 well oil appraisal program is located at the **Watkins Oilfield**, PL35;Naccowlah Block, SW Queensland.

The 2 well program is designed to further appraise the producing Watkins structure. The first well; Watkins 2 was spudded on 4 May 2018.

The **Watkins Oilfield** is located in PL 35 three(3) kms northwest of the **Watson Oilfield**.

Well details:-

Watkins 2 is a vertical appraisal well and has been drilled to total depth of 1697 metres to evaluate the Birkhead and Westbourne Formations at

Location: Latitude - 28 degrees 3 minutes 25.660 South
 Longitude - 142 inches 3 minutes 3.440 East

Approximately 45 km southwest of Jackson Oil Facility; SW Queensland.

Bounty has a 2% interest and results will be reported at the conclusion of the well.

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.