



21 May 2018

ASX / MEDIA RELEASE

2 Oil Appraisal Drills – Watkins Field - Naccowlah Block

Bounty Oil & Gas NL (Bounty) reports on the 2 well program designed to further appraise the producing Watkins Field in PL35, Naccowlah Block, SW Queensland.

The first well; Watkins 2 was spudded on 4 May 2018 (See ASX Releases 10 May, 2018). The well encountered oil in the target Birkhead Formation and was cased and suspended as a potential Birkhead oil producer. The Ensign 950 rig was then moved to the Watkins 3 location.

Well details- Watkins 3

Watkins 3 was spudded on 12 May 2018 and is a vertical appraisal well. It has been drilled to total depth of 1736 metres to evaluate the Birkhead Formation as a primary objective. The well also encountered oil in the target Birkhead Formation and has been cased and suspended as a potential Birkhead oil producer. The Ensign 950 rig was then released from this program.

Location: Latitude - 28 degrees 3 minutes 42.950 South
 Longitude - 142 degrees 3 minutes 3.950 East

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

Bounty has a 2% interest.

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.