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ASX / MEDIA RELEASE

Kiliwani North Project; Tanzania

Bounty Oil & Gas NL (Bounty) announces that it intends to withdraw from the Kiliwani North and Nyuni area PSA joint ventures in Tanzania subject to satisfactory settlement of accounts with the operator Ndovu Resources Limited (a subsidiary of Aminex PLC) (the operator).

Bounty has fully reserved its rights against the operator under the relevant Joint Operating Agreement in particular for payment of its entitlement to:-

- A receivable of USD 475,866 (AUD 665,000) for gas delivered and sold to Tanzania Petroleum Development Corporation on its behalf by the operator.
- A substantial but yet to be quantified amount for condensate stripped from its gas where the operator has failed to secure, sell and/or pursue payment for that condensate in addition to payment for gas sold.

Bounty will continue its focus towards Australian oil and gas production with 2019 revenue anticipated to pass \$2 million.

For further information on Bounty, please contact:

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