16 October 2018

ASX / MEDIA RELEASE

2 Oil Appraisal Drills – Jarrar Field - Naccowlah Block

Bounty Oil & Gas NL (Bounty) reports a further 2 appraisal wells designed to further appraise the producing Jarrar Oil Field in PL77, Naccowlah Block, SW Queensland.

The wells are designed to appraise the target Hutton Formation. The wells are to be drilled with the Ensign 950 rig.

Well details – Jarrar 4

Jarrar 4 was spudded on 11 October 2018 and is a vertical appraisal well. It has been drilled to a depth of 1846 metres to evaluate the Hutton Formation as a primary objective. Drilling continues.

Jarrar 4 Location:	Latitude	-	27 degrees 43 minutes 5.69 South
	Longitude	-	142 degrees 12 minutes 50.89 East

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 where it is exploring for oil and gas. In Australia it holds 100% of AC/P32 in the Timor Sea with the Azalea Prospect as its first drill target and a 15% interest in PEP 11 offshore Sydney Basin.