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ASX / MEDIA RELEASE

Jarrar 5 Oil Appraisal Drill – Jarrar Field - Naccowlah Block

Bounty Oil & Gas NL (Bounty) reports that Jarrar 5; the second of two appraisal wells designed to further appraise the producing Jarrar Oil Field in PL 77, Naccowlah Block, SW Queensland intersected an oil column in the Birkhead/Hutton zone. Logging operations were completed and the well has been cased and suspended as a potential Birkhead oil producer.

On completion the Ensign 950 rig was moved 2.0 km North to the Pallano 1 location.

Well details – Jarrar 5

Jarrar 5 Location:	Latitude	-	27 degrees 42 minutes 48.35 South
	Longitude	-	142 degrees 12 minutes 13.08 East

1.23 km west- northwest of Jarrar 4 in PL 77; 20 km Southwest of Jackson Oil Facility; SW Queensland

Bounty has a 2% interest.

Philip Kelso, CEO of Bounty commented:

"Jarrar 5 continues the excellent run of four successful appraisal/development wells in the Birkhead zone reservoirs southwest of Jackson and additional appraisal wells are planned leading up to end December 2018.The program sequence is continually assessed and the next well in the program will be Pallano 1; 2.0 km north of Jarrar 5"

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 in SW Queensland and South Australia and in the Surat Basin; E Queensland. 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.