



30 November 2018

ASX / MEDIA RELEASE

Wenda 1 - NFE Oil Drill - Final Report

Bounty Oil & Gas NL (Bounty) reports that Wenda 1 NFE well was drilled to a total depth of 1960 metres MDRT to test a structure 6.6 km West of the producing Jarrar Oil Field in Naccowlah Block, SW Queensland.

The well encountered reasonable oil shows in several sands in the Westbourne and Birkhead zones.

After completion of electric logging and formation dynamics testing the well is being plugged and abandoned.

On completion of operations the Ensign 950 Rig will be moved to drill the Wallis 1 NFE well; 6.2 km south-west of the producing Jarrar Oilfield.

Bounty has a 2% interest in the Naccowlah Block.

Abbreviations:

MDRT: measured depth below rig rotary table (metres)

NFE: near field exploration 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 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.