



3 December 2018

ASX / MEDIA RELEASE

Wallis 1 - NFE Oil Drill - Naccowlah Block

Bounty Oil & Gas NL (Bounty) reports that Wallis 1 NFE well in the Naccowlah Block, SW Queensland was spudded late on 2 December 2018. At 6 am today the well was at 522 metres MDRT and preparing to cement surface casing.

The well is being drilled with the Ensign 950 rig.

Well details – Wenda NFE

Location: Latitude - 27 degrees 44 minutes 52.36" South
Longitude - 142 degrees 9 minutes 16.48" East

Wallis 1 NFE is located 6.3 km south west of Jarrar Oil Field in ATP1189P; 24 km Southwest of Jackson Oil Facility. See Fig. 1 below.

Wallis 1 will be drilled to 1931 metres MDRT on a target defined by 3D seismic surveys. It is designed to appraise the Birkhead and Poolowanna zones. The Birkhead zone produces oil in the nearby Jarrar Field where Bounty recently participated in the successful Jarrar 4 and 5 wells.

Bounty has a 2% interest in Naccowlah Block.

Abbreviations:

MDRT: measured depth below drill rig rotary table
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.

Fig 1: Wallis 1 NFE location – 2018 Naccowlah Block Drilling Campaign

