



10 December 2018

ASX / MEDIA RELEASE

Wallis 1 – Successful NFE Oil Drill - Naccowlah Block

Bounty Oil & Gas NL (Bounty) is very pleased to report that Wallis 1 NFE well in the Naccowlah Block; SW Queensland intersected oil in the Adori, Birkhead and Birkhead/Hutton zones and after completion of logging operations has been cased and suspended as a potential Birkhead or potentially dual zone oil producer.

The well was drilled to total depth of 1913 metres MDRT.

Wallis 1 was the final well in the 2018 Naccowlah Block Drilling Campaign and the Ensign 950 rig has been released.

Well details – Wallis 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.

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.

