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ASX / MEDIA RELEASE

Watkins 4 - Cased & Suspended

Bounty Oil & Gas NL (Bounty) is very pleased to report that Watkins 4 an appraisal well designed to further appraise and develop the producing Watkins Oil Field; Naccowlah Block, SW Queensland intersected oil columns in several Birkhead zones. The well was drilled to total depth of 1740 metres MDRT with the Ensign 965 rig.

Logging operations indicated that the well had intersected a 12m gross interval within the Birkhead reservoir with good oil shows and a mud log gas peak. The well has been cased and suspended as a potential Birkhead oil producer.

As at 600 hours today the Ensign 965 rig was being moved to commence the next Watkins appraisal well designated Watkins 6.

Well details – Watkins 4:-

Watkins 4 is a vertical appraisal well 0.4 km northwest of the producing Watkins 2 well.

Location: Latitude - 28 degrees 3 minutes 18.25" South
 Longitude - 142 inches 2 minutes 51.19" East

Watkins Field is located in PL 35 Naccowlah Block approximately 40 km southwest of the Jackson Oil Facility (see Figure 1)

Abbreviations:

MDRT: measured depth below drill rig rotary table

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.

FIGURE 1

