



4 March 2019

ASX / MEDIA RELEASE

Naccowlah Block Appraisal Drilling – Watkins 5

Bounty Oil & Gas NL (Bounty) reports the continuation of the 2019; 5 well appraisal program at the Watkins and the Watson North Oilfields, Naccowlah Block, SW Queensland.

The 5 well program is designed to further appraise and develop the producing zones at Watkins and Watson North.

Watkins 5 the third well in the current program has spudded.

Well details – Watkins 5:-

Watkins 5 is a vertical appraisal well with planned total depth of 1811 metres MDRT designed to further test several zones in the producing Birkhead Formation.

Location: Latitude - 28 degrees 3 minutes 32.97" South
 Longitude - 142 degrees 2 minutes 49.13" East

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

Rig: Ensign 965 Rig

Results of Watkins 5 will be reported at the conclusion of the well.

Abbreviations:

MDRT: measured depth below rig rotary table (metres)

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.

For further information on Bounty, please contact:

Philip F. Kelso
Chief Executive Officer
Telephone: + 61 2 9299 7200
Email: corporate@bountyoil.com
Website: www.bountyoil.com

[The information in this report that relates to or refers to petroleum or hydrocarbon production, development and exploration is based on information and reports prepared by, reviewed and/or compiled by the CEO of Bounty, Mr Philip F Kelso. Mr Kelso is a Bachelor of Science (Geology) and has practised geology and petroleum geology for in excess of 40 years. He is a member of the Petroleum Exploration Society of Australia and a Member of the Australasian Institute of Mining and Metallurgy. Mr Kelso is a qualified person as defined in the ASX Listing Rules: Chapter 19 and consents to the reporting of that information in the form and context in which it appears.]

FIGURE 1

