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ASX / MEDIA RELEASE

New Appraisal Drill – Tennaperra 9 Naccowlah Block

Bounty Oil & Gas NL (Bounty) reports successful continuation of the 2019 oil appraisal program at the Naccowlah Block, SW Queensland.

A further well; Tennaperra 9 was designed to test for an easterly extension of the producing zones in the Tennaperra Field into the Pinaroo PCA Block (within the Naccowlah Block near the Western edge of the Block).

Tennaperra 9 is located northwest of the producing Watkins Field located in PL 35 Naccowlah Block approximately 45 km southwest of the Jackson Oil Facility. (See Figure 1). The well was drilled with the Ensign 950 rig.

Well details – Tennaperra 9:-

Tennaperra 9 - was a vertical well drilled to total depth of 1819 metres MDRT designed to test for and further appraise several zones in the Westbourne and Birkhead Formations.

Location: Latitude - 28 degrees 0 minutes 38.74" South
 Longitude - 142 degrees 0 minutes 00.23" East

The well was spudded on 30 August 2019 and completed on 5 September 2019.

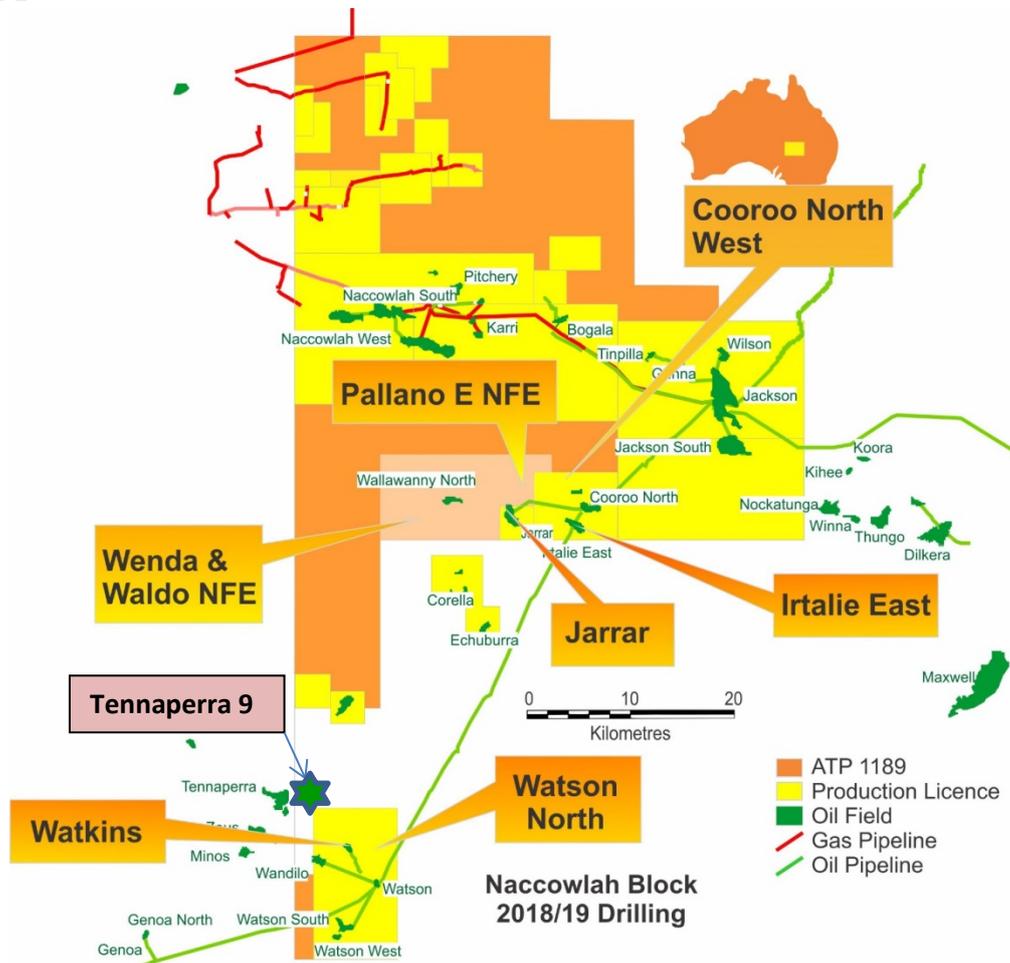
The well encountered good oil shows in the Westbourne and Birkhead Formations with logging indicating net oil pay in the Birkhead Formation. After logging and fluid testing the well was cased and suspended as a potential Birkhead producer.

Bounty has a 2% interest in the Pinaroo PCA and Naccowlah Block.

Abbreviations:

MDRT: measured depth below drill rig rotary table (metres)
PCA: potential commercial area

FIGURE 1



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 and a 15% interest in PEP 11 offshore Sydney Basin.

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[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.]