

Results – Cooroo NW 5 Cased and Suspended:-

Cooroo NW 5 was a directional appraisal well designed to further test several zones in the Westbourne Formation; secondary targets in the Birkhead/Poolowanna Formations and for a northwest extension of the Cooroo NW Field.

Location: Latitude - 27 degrees 41 minutes 42.12” South
 Longitude - 142 degrees 14 minutes 56.91” East

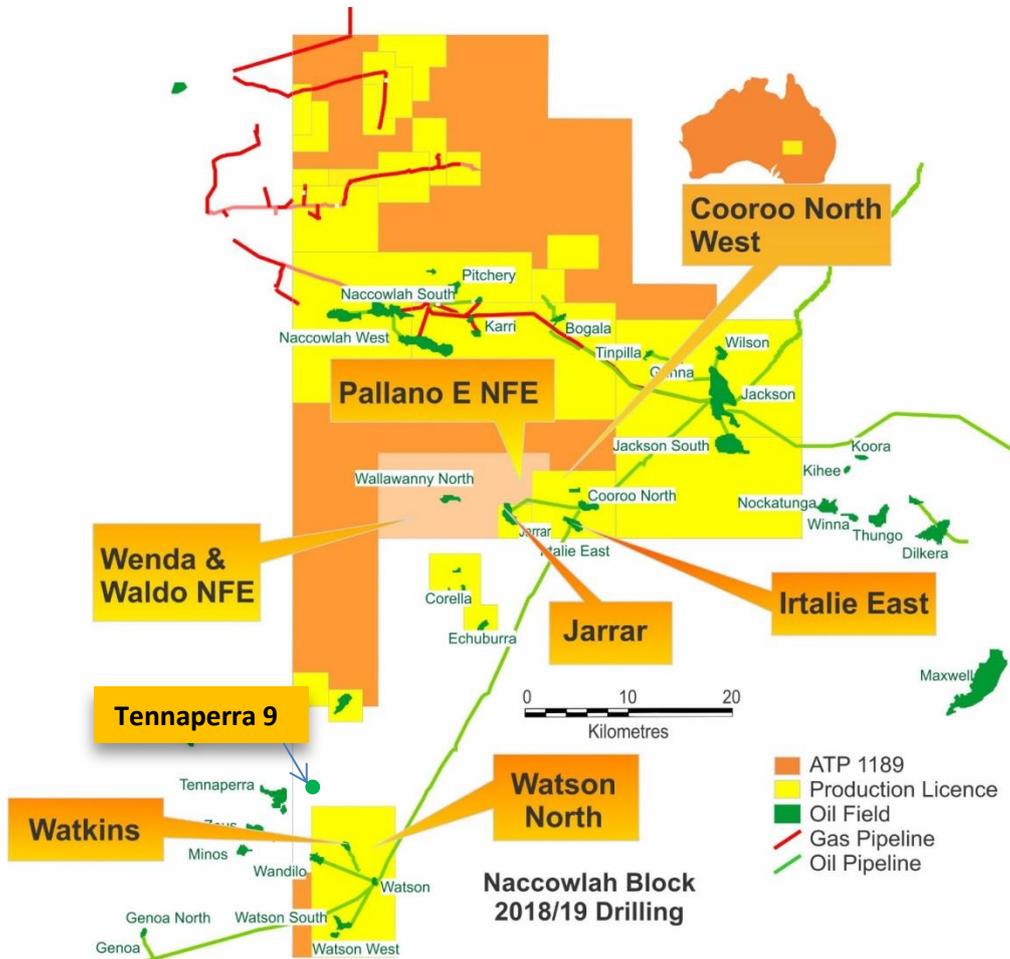
The well was spudded on 16 April and completed on 23 April 2020 with the Ensign 950 Rig. The well was drilled to a total depth of 1916 metres MDRT and encountered good oil shows and net pay in the target Westbourne Formation and very good shows in additional reservoir in the Birkhead Formation. After logging and formation testing the well was cased and suspended as a future Westbourne/Birkhead producer. The well has confirmed a material northwest extension of the Cooroo NW Field.

Bounty has a 2% interest in the Naccowlah Block and oil production facilities.

Abbreviations:

MDRT: measured depth below rig rotary table (metres)
 P&A: well plugged and abandoned

FIGURE 1



Bounty is an Australian ASX listed oil producer and explorer (ASX Code: BUY) with gross oil 2019 revenue of A\$3.5 million pa. 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 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.