



17 September 2014

ASX / MEDIA RELEASE

Full Year Financial Statements – Year to 30 June 2014

In accordance with ASX Listing Rule 4.3A, attached for release to the market is:

Bounty Oil & Gas N.L. Appendix 4E and Audited Financial Statements and Directors' Report for the full year ended 30 June 2014

Highlights:

- Group oil revenue for the year up 45% to \$ 3.14 million (2013:\$2.173 million) as additional production from Utopia and Naccowlah projects is added
- Total revenue of \$4.118 million (2013: \$3.067 million)
- Profit on trading listed securities of \$1.239 million
- Net profit after tax of \$ 1.138 million (2013: Loss \$ 1.496 million) following increase in petroleum revenue of \$0.969 million
- Total investment in oil production and development projects of \$1.541 million achieving tie in of new 2P oil reserve additions from successful oil appraisal and development drills in SW Queensland
- Kiliwani North gas project in Tanzania moving towards sales agreement and on track for production in 2015
- 500 mmbbl OOIP prospect delineated in AC/P32 Timor Sea and Permit renewed for 5 years
- Cash and current assets at 30 June 2014 of \$3.85 million
- Strong balance sheet with nil debt.

Commenting; Bounty's CEO, Philip Kelso said:

"Bounty has achieved record petroleum revenue edging past \$3 million for the year and with new projects in the pipeline we anticipate further growth.

Bounty has commenced the farm out campaign for AC/P 32 aiming to drill test the major Azalea Prospect identified in that Block located 25 km northeast of the Montara Oil Development.

In Tanzania the Kiliwani North gas development is on track for early 2015 gas production as the pipeline projects near completion. Bounty will have its first African production in East Tanzania.

We anticipate a strong petroleum and energy sector in coming years and Bounty hopes to grow in 2015 based on Tanzanian gas.”

For further information, please contact:

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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 and in the Surat Basin in Queensland and South Australia. Its growth assets are spread over a number of high impact projects in Australia and Tanzania where it is exploring for oil and gas. In Australia it holds AC/P32 in the Timor Sea with the 500mmbbl OOIP Azalea Prospect as its first drill target.

Bounty has other permits in Tanzania where it is a participant in the Kiliwani North Gas Field development.

Bounty has reserves and resources approaching 4 million barrels of oil equivalent.

[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 30 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.]

[Abbreviations: see page 50 Full Year Report]