



ASX/MEDIA RELEASE

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PEP 11 Offshore Sydney Basin

Bounty Oil & Gas NL ("Bounty") is pleased to advise that the National Offshore Petroleum Titles Administrator (NOPTA) has approved a suspension of the PEP 11 Year 2 work program of a 200 km 2D seismic survey and geotechnical studies until 12 August 2015.

The PEP 11 Permit Work Program is now as follows:

Year	Activity Description
1	2000 km 2D Seismic Reprocessing Geotechnical Studies
2	200 km 2D Seismic Survey Geotechnical Studies
3	Geotechnical Studies
4	One Exploration Well
5	500 km ² 3D Seismic Survey

The PEP 11 joint venture participants are Asset Energy Pty Ltd (85% and operator) and Bounty Oil & Gas NL (15%). Asset Energy Pty Ltd is a wholly owned subsidiary of MEC Resources Ltd ("MMR") investee entity Advent Energy Ltd.

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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 onshore 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; offshore it holds AC/P 32 Timor Sea and is a participant in PEP 11, Sydney Basin.

Bounty has interests in other permits including Tanzania where it is a participant in the Kiliwani North Gas Field development and is exploring for additional gas pools with up to 1 TCF potential.

Website: www.bountyoil.com