



29 September 2017

ASX / MEDIA RELEASE

Full Year Financial Statements – Year to 30 June 2017

Bounty Oil & Gas N.L. (Bounty) has today released:

Full Year Financial Statements for the year ended 30 June 2017 including Directors' and Independent Auditors Report.

Highlights:

- Bounty achieved record petroleum revenue up 149% to \$2.68 million (2016:\$1.08 million) with a major contribution from Tanzanian gas sales.
- Operating profit of \$896,000 (2016: Loss \$1.08 million) before non cash expenses including impairment and amortisation of oil & gas assets of \$1.28 million.
- Net loss of \$0.38 million (2016: \$4.42 million).
- Cash and current assets at 30 June 2017 were \$2.39 million (2016: \$1.92 million) with nil debt.
- In Tanzania gas production from Kiliwani North 1 averaged 15 mmcf/d in the half-year ended 30 June 2017.
- Bounty is planning to commence oil and gas production in 2018 from its Surat Basin, Queensland assets and is aiming to expand into other gas assets potentially in Tanzania.
- Bounty will participate in 2D seismic surveys in PEP 11 Offshore Sydney Basin in late 2017.

Commenting; Bounty's CEO, Philip Kelso said:

"Bounty's petroleum revenue of \$2.68 million for the year was a record and the group is aiming to lift revenue in 2018 by producing its 100% Surat Basin oil and gas development properties.

Bounty will continue its participation in PEP 11 Offshore Sydney Basin in what will have the potential to lead up to a new exploration drill of a major gas exploration project near Newcastle, NSW and as the Australian Government regulators advise serious gas production shortfalls in coming years. Offshore operations are not affected by the various onshore gas exploration road blocks.

Oil seems to be in a recovery phase and the energy sector remains the world's most important business exposed to global growth."

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. It also holds oil exploration interests in Western 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 100% of AC/P32 in the Timor Sea with the 500mmbbl OOIP Azalea Prospect as its first drill target and a 15% interest in PEP 11 offshore Sydney Basin.

Bounty has gas development permits in Tanzania where it is a participant in the Kiliwani North Gas Field development and the Nyuni Exploration Licence.

[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.]

[Abbreviations: see Full Year Report]