



Utopia Oil Development PL214

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ASX/MEDIA RELEASE

Utopia 12 and 14 Development Wells Tie in

Bounty Oil and Gas NL (Bounty) is pleased to announce that the Utopia 14 and Utopia 12 oil development wells are being completed for production with work due to be finalised on 10 June 2013.

Oil flow lines to connect the wells to the Utopia treatment facility have already been installed and beam pumps rigged so production will commence immediately after release of the workover rig.

Production from the Utopia 14 well will be keenly anticipated but is expected to add approximately US\$ 800,000 per annum to Bounty revenue and lead into further development drilling later in 2013. The Utopia 14 discovery has proved that the Murta oil reservoirs extend 3 kilometres ESE of Utopia Central with a thickening of net sand to near 6.85 metres and improved reservoir quality in that direction.

The program has added an estimated 900,000 bbls of oil to Bounty's 2P reserves and contingent resources.

Bounty has participated at its 40% interest in the U12 and U14 wells.

Abbreviations

MDRT	Measured Depth below drill rig Rotary Table
Bbl	Barrel of oil = 159 litres
Contingent Resources	Discovered resources, not yet fully commercial
OWC	Oil water contact
Prospective Resources	Undiscovered resources
TD	Total planned drilling depth of petroleum well
2P	Probable reserves

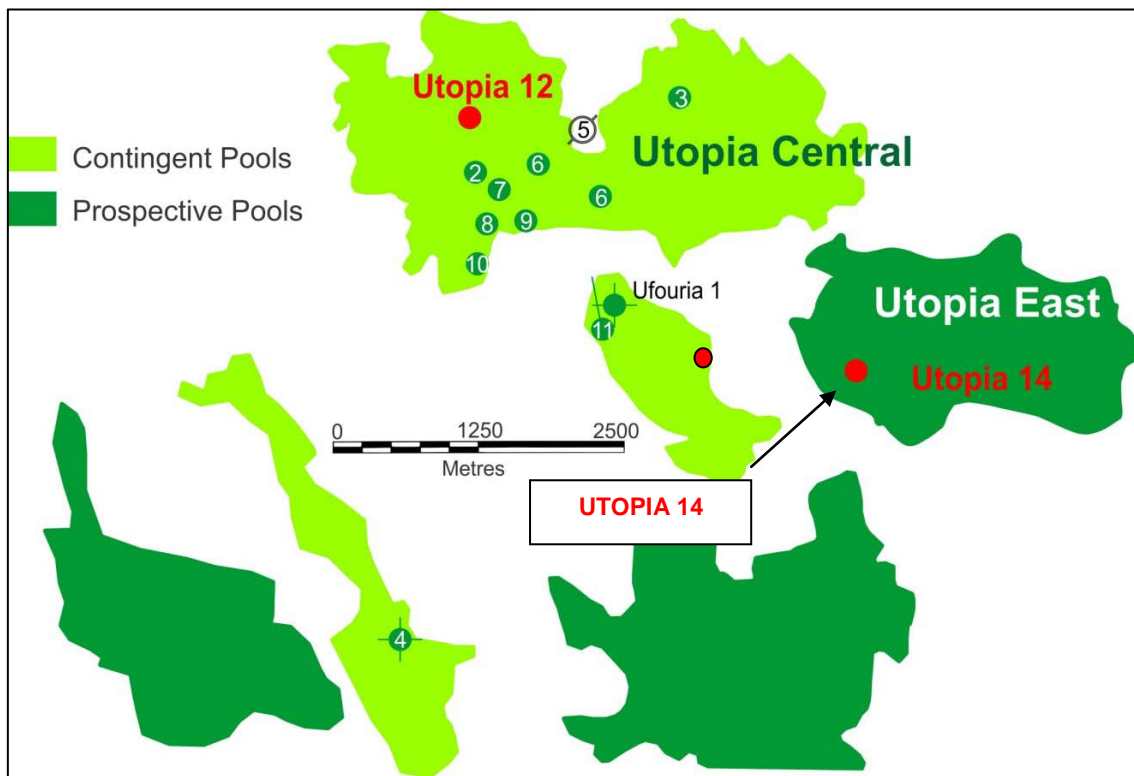


Figure 1 - Structural Closures within PL 214 Utopia Area; SW Queensland

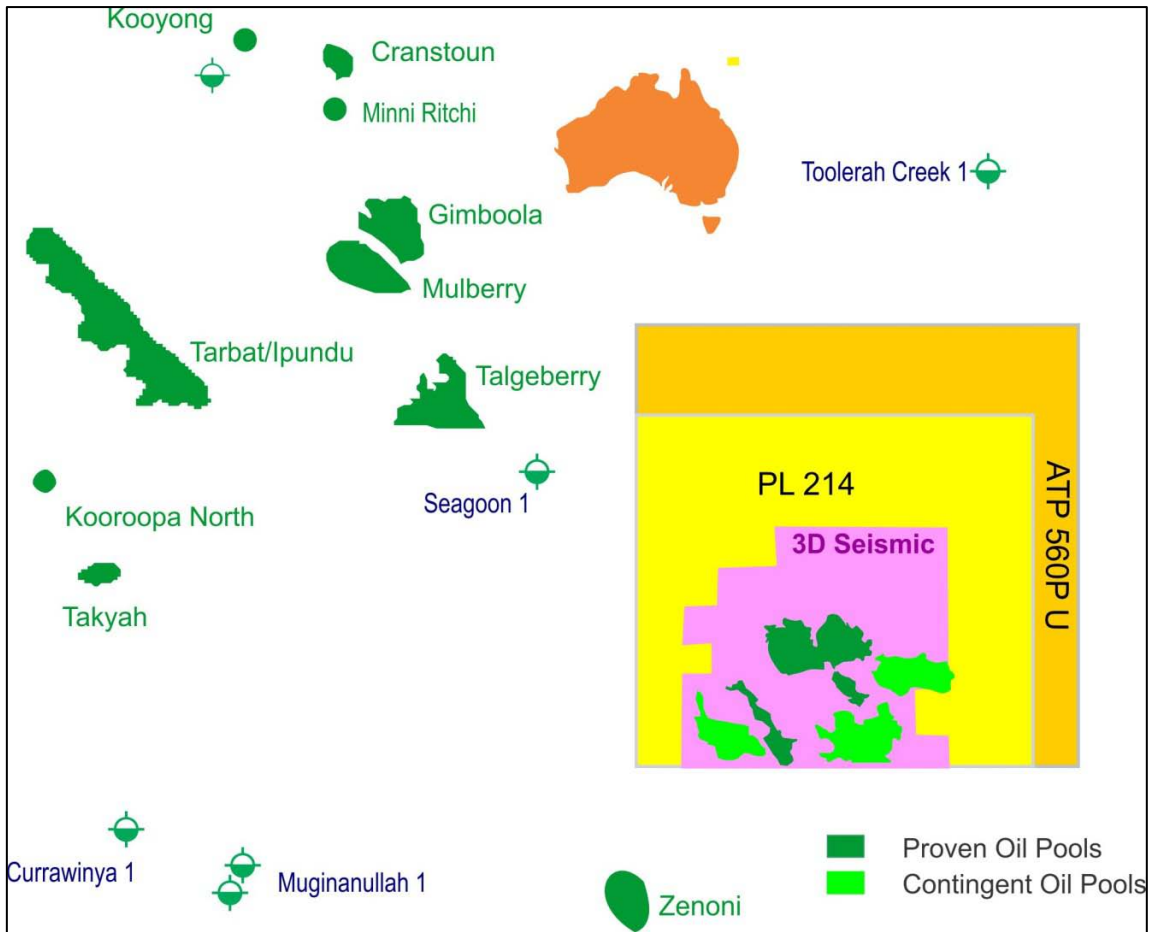


Figure 2 - Regional Setting Utopia Oil Field and surrounding areas; SW Queensland

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

Bounty's Website: www.bountyoil.com

[The information in this report that relates to or refers to petroleum or hydrocarbon reserves and/or resources, is based on information and reports prepared by, reviewed and/or compiled by the CEO of Bounty Oil & Gas NL Mr Philip F Kelso. Mr Kelso is a Bachelor of Science (Geology) and has practised geology and petroleum geology for in excess of 20 years. He is a member of the Petroleum Exploration Society of Australia and a Member of the Australasian Institute of Mining and Metallurgy. He consents to the reporting of that information in the form and context in which it appears.]