



2 December 2013

## ASX/MEDIA RELEASE

### Utopia Oil Development Program

Bounty Oil and Gas NL (Bounty) is pleased to announce results from the recent oil development program at Utopia Oil Field in PL 214; SW Queensland (see Figure 1).

The Utopia 16 development well spudded at 2200 hours EST on 11 November 2013 and after reaching TD at 1095 metres MDRT was cased and suspended on 17 November 2013 as a potential Murta Zone oil producer. The well encountered oil shows and fluorescence in the M2 sand of the Murta Zone with petrophysics analysis of logs confirming a potential oil column of 7 metres in low productivity sands. Oil was also encountered in the deeper Namur Sandstone.

Bounty participated at its 40% interest in the Utopia 16 well.

Bounty elected to go non consent in the Utopia 15 well located approximately 800 metres north of Utopia 16. Utopia 15 was spudded on 24 November 2013 and encountered oil shows in the M2 sand between 1008 and 1011 metres MDRT with additional fluorescence in the interval 1011-1014 metres MDRT. On 29 November 2013 the well was cased and suspended as a potential Murta Zone oil producer and the rig released.

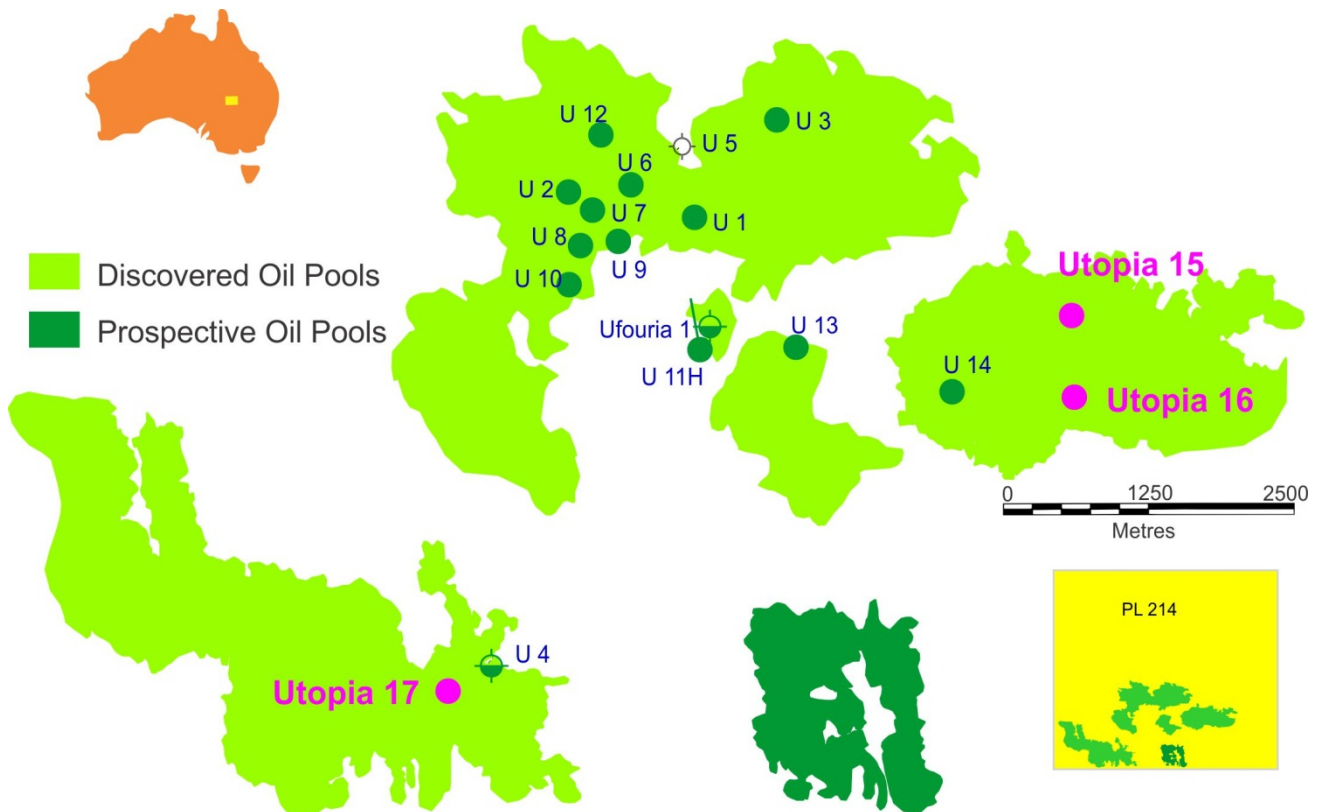
Bounty retains buy back in rights to the Utopia 15 well under the JOA.

Bounty had also elected to go non consent in the Utopia 17 well (see Figure 1) which was drilled to basement at Utopia South prior to the Utopia 15 well. The well has been cased and suspended pending a review of results by the operator with a view to producing oil from either the Murta, Lower Birkhead or Hutton Formations. Bounty also retains buy back in rights to the Utopia 17 well under the JOA.

#### **Abbreviations:**

JOA: *PL 214 joint operating agreement*  
MDRT: *measured depth below drill rig rotary table*  
TD: *total depth of well below drill rig rotary table*

**Figure 1 - Structural Closures at the Murta Zone and proposed Novemberr 2013 Well Locations within PL 214 Utopia Area; 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 where it has defined the potential 500 million bbl Azalea Prospect and it 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](http://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 30 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.]