



29 January 2016

ASX / MEDIA RELEASE

PEP 11, Offshore Sydney Basin

Bounty Oil & Gas NL (Bounty) is pleased to announce 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 2016.

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 and participating interests are:

- Asset Energy Pty Ltd (1) 85% (Operator)
- Bounty Oil and Gas NL 15%

(1) Asset Energy Pty Ltd is a controlled entity of MEC Resources Ltd (ASX: MMR).

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 AC/P32 in the Timor Sea with the 500mmbbl OOIP Azalea Prospect as its first drill target.

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

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

ABBREVIATIONS

Permit/Licence	A petroleum tenement, lease, licence or block.
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[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.]