



30 September 2016

ASX / MEDIA RELEASE

Full Year Financial Statements – Year to 30 June 2016

In accordance with ASX Listing Rule 4.5.1, attached for release to the market is:

Bounty Oil & Gas N.L. Audited Financial Statements and Directors' Report for the full year ended 30 June 2016.

Summary:

- Kiliwani North gas project in Tanzania has commenced contributing revenue with the project fully on stream in late July 2016.
- Bounty revenue expected to re-bound strongly in 2017 to around \$3.5 million with contributions from Tanzanian gas sales anticipated to add \$2.5 million and oil revenue to commence from Surat Basin.
- For the year to 30 June 2016 group oil revenue was down 44% to \$1.08 million (2015:\$1.91 million).
- Total revenue of \$1.29 million (2015: \$2.25 million).
- Net loss after tax of \$ 4.42 million (2015: Loss \$ 10.99 million) following a \$2.95 million non cash impairment of oil & gas assets.
- Cash and current assets at 30 June 2016 were \$1.92 million (2015: \$2.25 million) with nil debt.
- Bounty pursuing farmout of 500 mmbbl OOIP prospect delineated in AC/P32 Timor Sea and permit in good standing.

Commenting; Bounty's CEO, Philip Kelso said:

"Bounty has commenced receiving gas sales revenue from the Tanzanian gas project and in 2017 group revenue will recover to around \$3.5 million per annum with diversified group revenue from oil and now gas.

Bounty has rationalised out of a loss making non operated project and has become operator of 3 Surat Basin oil projects centred on Alton. There are indications of an oil price recovery in 2017 and we will focus on lifting oil from these additional assets while seeking additional oil revenue generating opportunities.

Bounty will also look to grow by expanding into other projects in Tanzania and East Africa while we seek to finance a drill test of the major Azalea Prospect in AC/P 32 Timor Sea.”

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 production and development permits in Tanzania where it is a participant in the Kiliwani North Gas Field now on production and the Nyuni Exploration Licence.

Bounty has estimated reserves and resources approaching 4 million barrels of oil equivalent as at 30 June 2016.

[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 35 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]