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ASX / MEDIA RELEASE

PEP 11 Offshore Sydney Basin

Bounty Oil & Gas NL (Bounty) advises the following update on its interest in Petroleum Exploration Permit 11 Offshore Sydney Basin (PEP 11).

Bounty retains a 15% registered interest in the title and its interest under the Joint Operating Agreement (JOA).

Bounty is conducting discussions with the operator Asset Energy Pty Limited on various matters under the JOA including disputed cash calls and a potential variation to its interest in PEP 11 going forward.

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 in SW Queensland and South Australia and in the Surat Basin; E Queensland. It also holds oil exploration interests in Western Australia. Its growth assets are spread over a number of high impact projects in Australia where it is exploring for oil and gas. In Australia it holds 100% of AC/P32 in the Timor Sea with the Azalea Prospect as its first drill target and a 15% interest in PEP 11 offshore Sydney Basin.