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ASX / MEDIA RELEASE

Surat Basin Project Petroleum Lease 441 Downlands Renewal

Bounty Oil & Gas NL is pleased to announce that Petroleum Lease 441 Downlands located in the Surat Basin, Queensland has been renewed by the Department of Natural Resources, Mines and Energy (Queensland).

Bounty will now move forward to re-establish gas production from Downlands. Bounty owns 100% of PL 441. See Fig 1 for locations.

The plan will be:-

- Conduct flow / pressure tests on the Downlands 2 well to re-certify gas reserves in the Tinowan Formation.
- Subject to production economics conduct production facility reviews and upgrades noting that Bounty owns the gas compression plant and pipeline required to deliver gas produced into the Silver Springs - Wallumbilla Gas Pipeline.
- Negotiate pipeline access and a Gas Sales Agreement.
- Assess the proven oil resources within PL441.

This project will constitute the first phase of Bounty's gas and oil production in its Surat Basin permits.

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 and a 15% interest in PEP 11 offshore Sydney Basin.

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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.]

FIGURE 1

