

BOUNTY OIL & GAS NL
LVL 7, 283 GEORGE STREET
SYDNEY NSW 2000
AUSTRALIA

ASX: BUY
ABN: 82 090 625 353

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PO BOX H186
AUSTRALIA SQUARE NSW 1215



Bounty Oil & Gas NL

Notice of Annual General Meeting, Explanatory Statement and Proxy Form

The Annual General Meeting of the company will be held as follows:

Date/Time: 20 November 2014 at 11.00 a.m. EDT

Place: Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney, NSW, 2000

Notice of Annual General Meeting, Explanatory Statement and Proxy Form is attached.

2014 Annual Report

Bounty's Annual Report 2014 is available on the Company's website: www.bountyoil.com

Pursuant to the Corporations Act 2001 an Annual Report will be sent to all shareholders who have elected to receive a hard or an electronic copy by email.

Any shareholder or interested person can also obtain a copy by contacting the company (see contact details below).

For further information, please contact:
Administration Assistant
Telephone: (02) 9299 2007
Email: jannette@bountyoil.com

BOUNTY OIL & GAS N.L.

(ACN: 090 625 353)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN THAT THE ANNUAL GENERAL MEETING OF
BOUNTY OIL & GAS N.L.
("Bounty" or "the Company")

WILL BE HELD ON
20 NOVEMBER 2014, AT 11.00 a.m. EDT

AT AMORA HOTEL JAMISON SYDNEY,
11 JAMISON STREET, SYDNEY, NSW, 2000

AGENDA

ORDINARY BUSINESS

1. Receipt of the Company's Financial Report for the year ended 30 June 2014

To receive and consider the Company's Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2014.

Note: Neither the Constitution nor the Corporations Act 2001 ("Corporations Act") requires shareholders to approve this item of business and no vote will be taken.

2. Resolutions:

1. Adoption of the Remuneration Report

To consider and if thought fit, pass the following resolution as an ordinary resolution:

That the Remuneration Report of the Company for the financial year ended 30 June 2014 contained in the Directors Report, is adopted.

Note: In accordance with Section 250R of the Corporations Act, the vote on Resolution 1 will be advisory only and will not bind the Directors or the Company. Further information is contained in the Explanatory Statement.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

Details of the persons who will not be voting on this resolution are set out in the Voting Exclusion Statement incorporated in this Notice of Meeting.

2. Re-election of a Director

Re-Election of Mr Roy Payne

To consider and if thought fit, pass the following resolution as an ordinary resolution:

That Mr Roy Payne, being a Director of the Company, having been appointed to a casual vacancy and retiring in accordance with the Company's Constitution, being eligible and offering himself for re-election, be appointed as a Director of the Company.

Short Explanation: The Constitution requires that a person appointed to fill a casual vacancy holds office only until the next General Meeting. A retiring director is eligible for and in such event shall submit himself for re-election at that next Meeting.

Note: Information about the candidate appears in the Explanatory Statement.

The Board (with Roy Payne abstaining) unanimously recommends that Shareholders vote in favour of this resolution.

No persons are excluded from voting on this resolution see Voting Exclusion Statement incorporated in this Notice of Meeting.

SPECIAL BUSINESS

3. *Increase in total remuneration of Non-Executive Directors*

To consider and if thought fit, pass the following resolution as an ordinary resolution:

That for the purposes of ASX Listing Rule 10.17, clause 13.7 of the Constitution of the Company and for all other purposes, the aggregate maximum amount of remuneration of the Non-Executive Directors be increased to an aggregate maximum sum of \$200,000 per annum.

Short Explanation: Clause 13.7 of the Constitution requires that payments to directors of the Company be for a total fixed sum not exceeding a sum per annum determined by the shareholders in general meeting. The total fixed sum has not been increased since 2002 and given increased duties imposed on Non-Executive Directors the Board considers it appropriate that the total fixed sum available for Non-Executive Director's remuneration be increased to a total \$ 200,000 which sum is available for division between the Non-Executive Directors subject to Board approval. Further details on this proposal and details of securities issued to non-executive directors under ASX Listing Rule 10.11 or 10.14 with the approval of Bounty shareholders at any time within the 3 years prior to the date of this Notice of Meeting are set out in the Explanatory Statement.

The Directors abstain in the interests of corporate governance from making a recommendation in relation to this resolution.

The Directors and their associates are excluded from voting on this resolution. Details of the persons who will not be voting on this resolution are set out in the Voting Exclusion Statement incorporated in this Notice of Meeting.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on the following resolutions by the following persons:

RESOLUTION	PERSONS EXCLUDED FROM VOTING
<i>Resolution 1</i> Adoption of the Remuneration Report	A member of the Key Management Personnel ("KMP") named in the Remuneration Report or that KMP's closely related party.
<i>Resolution 2</i> Re-election of Director – R. Payne	No security holders are excluded.
<i>Resolution 3</i> Increase in Non-Executive Director's Remuneration	Directors and their associates.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Dated at Sydney 14 October 2014

By order of the Board
S. Saraf
Company Secretary

2014 Annual Report:

Bounty's Annual Report 2014 is available on the Company's website:

www.bountyoil.com

Under the Tab: ASX Announcements

Explanatory Statement

Attached to and forming part of this notice of meeting is an Explanatory Statement which provides shareholders with background information and further details of the resolutions to be considered at the meeting. The information provided is intended to assist shareholders in understanding the reasons for and effect of the resolutions, if passed.

Proxies

A Proxy Form accompanies this Notice of Meeting and contains additional information and notes on completion and lodgement of Proxies.

To be valid, duly completed proxy forms and any proxy appointment authorities under which a proxy form is signed, such as a power of attorney, must be received by the Company no later than 48 hours before the time in Sydney of the commencement of the meeting.

BOUNTY OIL & GAS N.L.

(ACN: 090 625 353)

EXPLANATORY STATEMENT

Important Notice

This Explanatory Statement contains an explanation of, and information about, each of the items of business and resolutions to be considered at the Annual General Meeting. It is given to Bounty Oil & Gas NL's Shareholders to help them determine how to vote on the matters set out in the accompanying Notice of Meeting.

Shareholders should read this Explanatory Statement in full, because individual Sections may not give a comprehensive review of the proposals contemplated in this Explanatory Statement. This Explanatory Statement forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

If you are in doubt about how you should vote, you should consult your financial or other professional adviser.

Definitions

Definitions of terms in this Explanatory Statement are set out under the heading Definitions at the end of this Statement.

ORDINARY BUSINESS

Financial Report – Year ended 30 June 2014

The Corporations Act 2001 (Cth) ("Corporations Act") requires the financial report (which includes the financial statements and the directors' declaration), the directors' report and the auditor's report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for Shareholders to approve the financial report, the directors' report or the auditor's report. Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the financial report.

The auditor will be attending the Annual General Meeting.

Shareholders are entitled to submit a written question to the auditor prior to the Annual General Meeting provided that the question relates to:

- the content of the Auditor's Report; or
- the conduct of the audit in relation to the Annual Financial Report. The auditor will answer written questions submitted prior to the Annual General Meeting. All written questions must be received by the Company no later than 12 November 2014. All questions must be sent to the Company and may not be sent direct to the auditor. The Company will then forward all questions to the auditor. The auditor will also answer questions at the meeting from shareholders relevant to:
- the conduct of the audit;

- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.bountyoil.com under the Tab: ASX Announcements

Resolutions to be considered at the Annual General Meeting

1. Resolution 1 - Adoption of the Remuneration Report

1.1. General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

Under changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2015 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (Spill Resolution).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (Spill Meeting) within 90 days of the Company's 2015 annual general meeting. In such event all of the Directors who were in office when the Company's 2015 Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2014.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

1.2. Voting exclusion statement for Resolution 1

A vote on resolution 1 must not be cast (in any capacity) by or on behalf of the following persons:

- a) A member of the key management personnel, details of whose remuneration are included in the remuneration report; or
 - b) A closely related party of such member.
- However, a person described above may cast a vote on item 1 if:
- a) The person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
 - b) The vote is not cast on behalf of a person described in sub paragraphs a) or b) above.

1.3. Directors Recommendation for Resolution 1

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

2. Resolution 2 - Re-election of a Director – Mr Roy Payne

2.1. General

Mr Roy Payne was elected by the directors to fill a casual vacancy on the Board on 4 June 2014. In accordance with the Company's Constitution, Mr Payne is required to stand for re-election at the next general meeting of the Company and does offer himself for re-election.

A brief description of the director offering himself for re-election is set out below:

Roy Payne — *Non-Executive Director*

Qualifications — *Solicitor Queensland.*

Experience *Mr Payne is a commercial lawyer with over 30 years' experience. Prior to working in private practice as a lawyer he worked for the Department of Justice', Queensland for 12 years where he qualified to be a Clerk of the Court and a Magistrate.*

Mr Payne has many years of experience in the corporate world. He has been the chairman of a listed mining exploration company. He is currently the chairman of the board of a private ship maintenance and repair company and the chairman and director of two limited liability, not for profit companies that operate a public art gallery and a gallery foundation. He has a wealth of knowledge and experience with corporate governance and mining exploration."

Special responsibilities: *Commercial law and Queensland statutory compliance.*

2.2. Directors Recommendation for Resolution 2

The Board (with Roy Payne abstaining) unanimously recommends that Shareholders vote in favour of this resolution.

Special Business

3. Resolution 3 – Increase in total remuneration of Non-Executive Directors

It is twelve (12) years since Shareholders were asked to approve an increase in the aggregate limit of Non-Executive Directors' fees to the present level of \$100,000 per annum. Approval is sought to increase the maximum aggregate sum that may be paid as fees to the Non-Executive Directors by \$100,000 per annum to \$200,000 per annum. In determining the proposed increase in aggregate fees to Non-Executive Directors, the following matters were considered:

- providing flexibility to increase the number of Non-Executive Directors in the future, having regard to the increased size and complexity of the Company;
- ensuring the Company continues to be able to attract the most appropriate Directors;
- the continued growth of the Company and resulting increased required commitment from Non-Executive Directors on the Board and Committees;
- the additional Board activities arising from strategic initiatives.

Non-Executive Directors were paid a total of \$ 105,139 in fees for FY2014 (excluding superannuation).

In compliance with ASX Listing Rule 10.17 details of any securities issued to the non-executive directors of the Company under Rule 10.11 or 10.14 with the approval of the shareholders of the Company within 3 years of the date of this Notice of Meeting are as follows:

	Number of fully ordinary shares in the Company
Non-Executive Directors	
Mr G. Reveleigh (1)	14,000,000
Mr C. Ross (2)	3,000,000
Mr J.G. Higginbotham (2),(3)	2,000,000
Mr R. Payne (3)	-

1. G. Reveleigh was issued with 8,000,000 fully paid ordinary shares at \$0.005 cash approved by shareholders at the AGM on 22 November 2012 pursuant to the Bounty Oil & Gas NL Employee Share Plan; and 6,000,000 fully paid ordinary shares issued at \$0.018 cash also approved by shareholders at the said AGM.
2. Number of fully paid ordinary shares issued to the director at \$0.005 cash approved by shareholders at AGM on 22 November 2012 pursuant to the Bounty Oil & Gas NL Employee Share Plan.
3. Mr Higginbotham resigned as a director of the Company on 4 June 2014 and Mr R. Payne was appointed a director on that date.

It should be noted that the proposed increase in the Non-Executive Directors remuneration pool does not relate to any salaries which may be paid to a Managing Director in his capacity as an executive of the Company. A Managing Director does not receive remuneration in the form of directors' fees in addition to his remuneration package. Bounty does not at present have a Managing Director.

In addition, if Shareholders approve the proposed maximum aggregate amount of Non-Executive Director fees the actual fees will not increase to the maximum in one step. Rather, there will be a series of adjustments over time based on appropriate external advice and the Company's remuneration policy.

3.1. *Directors Recommendation for Resolution 3*

As the Directors have an interest in the outcome of this resolution, they consider it would not be appropriate to make a recommendation to Shareholders as to how to vote in relation to this resolution. The Chairman of the meeting intends to vote available proxies in favour of this resolution.

Enquiries

Shareholders who have any queries in respect of the matters set out in these documents, may contact the Administration Assistant, Ms. J. Fletcher on +61 2 9299 2007 or email to:

jannette@bountyoil.com

Definitions

In this Notice of Meeting and Explanatory Memorandum:

- **Annual General Meeting or Meeting** means the meeting convened by the Notice.
- **Associates** has the meaning given to that term in the Corporations Act
- **ASX** means Australian Securities Exchange Limited.
- **ASX Listing Rules** means the Listing Rules of ASX.
- **Board** means the board of directors of the Company.
- **Bounty** means Bounty Oil & Gas NL.
- **Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
- **closely related party** of a member of the key management personnel means:-
 - a spouse or child of the member;
 - a child of the member's spouse;
 - a dependent of the member or the member's spouse;
 - anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
 - a company the member controls; or,
 - a person prescribed by the Corporations Regulations 2001 (Cth).
- **Constitution** means the Company's constitution.
- **Corporations Act (Act)** means the Corporations Act 2001 (Cth).
- **Director(s)** mean the directors (or director) of the Company.
- **EDT** means Eastern Daylight Time as observed in Sydney, New South Wales.
- **Employee Share Plan or Plan** means the Bounty Oil & Gas Employee Share Plan proposed to be continued and approved by Shareholders in this Annual General Meeting pursuant to Resolution 3.
- **Explanatory Statement** means the explanatory statement accompanying the Notice.
- **key management personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company
- **Notice or Notice of Meeting or Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.
- **Plan Shares** has the meaning as set out in Section 3.1.
- **Proxy Form** means the proxy form accompanying the Notice.
- **Remuneration report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2013.
- **Resolutions** means the resolutions set out in the Notice or any one of them, as the context requires.
- **Share** means a share in the Company.
- **Shareholder** means a shareholder in the Company.

BOUNTY OIL & GAS N.L.

(ACN: 090 625 353)

APPOINTMENT OF PROXY

Annual General Meeting of Bounty Oil & Gas N.L. to be held at 11.00 a.m. on 20th November, 2014, at Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney, NSW, 2000

being a member/members of Bounty Oil & Gas N.L. entitled to vote at the meeting hereby

appoint of and ***

of or failing him/her or in the absence of any such appointment, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the meeting to be held at 11.00 a.m. on 20th November, 2014, at Amora Hotel Jamison Sydney, 11 Jamison Street, Sydney, NSW, 2000 and at any adjournment thereof for the purpose of considering and if thought fit agreeing (with or without modification) to the proposals referred to in the Notice convening the meeting, and at that meeting and any adjournment thereof to vote for me/us in my/our name as indicated below with the mark "X" in the required square. The Chairman intends to vote undirected proxies in favour of the resolutions.

*** Refer to Note 4 (Attached)

Ordinary Resolutions		For	Against	Abstain
1	Adoption of the Remuneration Report.	[]	[]	[]
2	Re -election of director – Roy Payne	[]	[]	[]
3	Increase total remuneration of non executive directors	[]	[]	[]

If the Chairman of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box. []

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution/s and that votes cast by the Chairman of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest.

If you do not mark this box and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

For use by Individuals (incl. joint holders)

Signed by the said

.....
Name of Member

.....
Signature of Member

For use by company/corporation members

Executed by)
(Shareholding company name))
In accordance with its Constitution by:)

Affix Common Seal
here if required by
Constitution of Member

.....
Director or Sole Director and
Sole Company Secretary

.....
Director or Secretary

Dated this day of , 2014

NOTES:

1. Proxies and corporate appointment of representative forms may be returned to the company in any of the following ways:

By post to Bounty's registered office:
Bounty Oil & Gas NL
PO Box H186
AUSTRALIA SQUARE, NSW, 1215

By facsimile to Bounty's registered office:
Bounty Oil & Gas NL
Level 7, 283 George Street
Sydney, NSW, 2000
Facsimile: Australia (02) 9299 7300
 International +612 9299 7300

By pdf / scan email to Bounty's registered office:
corporate@bountyoil.com

By hand delivery to Bounty's registered office:
Bounty Oil & Gas NL
Level 7, 283 George Street
Sydney, NSW, 2000

2. When all squares are marked "X" or there is a failure to mark any of the squares "X" the proxy may vote or abstain from voting as he or she thinks fit. An instruction appointing the proxy shall be in writing under the hand of the appointer or his attorney. Where the appointer is a corporation, the instrument appointing a proxy shall be in writing and under the hand of one of the corporation's duly authorised officers.

3. The Chairman (or another director acting as chairman for the purpose of resolution 3 intends to vote all undirected proxies in favour of all resolutions.
4. A shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy or not more than two proxies to attend and vote instead of the shareholder.
5. Where two proxies are appointed:
 - (i) a separate proxy Form, should be used to appoint each proxy;
 - (ii) the Proxy Form may specify the proportion, or the number, of votes that the proxy may exercise, and if it does not do so the proxy may exercise half of the votes.
6. A shareholder can appoint any other person to be their proxy. A proxy need not be a shareholder of the Company. The proxy appointed can be described in the Proxy Form by an office held eg "the Chair of the Meeting".
7. In the case of shareholders who are individuals, the Proxy Form must be signed:
 - (i) if the shares are held by one individual, by that shareholder;
 - (ii) if the shares are held in joint names, by any one of them.
8. In the case of shareholders who are companies, the Proxy Form must be signed:
 - i) if it has a sole director who is also sole secretary, by that director (and stating the fact next to, or under the signature on the Proxy Form);
 - ii) in the case of any other company by either two directors or a director and secretary.The use of the common seal of the company, in addition to those required signatures, is optional.
9. If the person signing the Proxy Form is doing so under a power of attorney, or is an officer of a company outside those referred to above but authorised to sign the Proxy Form, the power of attorney or other authorisation (or a certified copy of it), as well as the Proxy form, must be received by the Company by the time and at the place specified below.
10. For the purpose of the meeting, shares in the Company will be taken to be held by those persons who are registered holders at the close of business on **Monday 25th November 2014**. Accordingly, transactions registered after that time will be disregarded in determining entitlement to attend and vote at the meeting.
11. The constitution of the Company provides that a quorum for a general meeting of the Company is two shareholders.

If you have any enquiries as to the meeting or delivery of your proxy to Bounty please contact the company in any of the following ways:

Jannette Fletcher Administration Assistant

Telephone: **Australia** **(02) 9299.2007**
 International **+612 9299.2007**

Email: **jannette@bountyoil.com**

BOUNTY OIL & GAS N.L.

(ACN: 090 625 353)

Corporate Appointment of Representative

To be completed only by companies which do not elect to submit a proxy

Certificate Pursuant to Section 250D of the Corporations Act

.....
(Insert full name of Shareholding Company)

of.....
(Address)
.....

hereby certifies that pursuant to Section 250D of the Corporations Act by resolution of its Directors
made on the day of , 2014.

.....
(Name of Representative)

is appointed to act as a representative of
(Name of Shareholding Company)

.....
at the Annual General Meeting of Members of Bounty Oil & Gas N.L. to be held at 11.00 a.m. on 20th
November, 2014, and at any adjournment thereof.

Dated this day of , 2014

Executed by)
(Shareholding company name))
in accordance with the Constitution by:)

.....
Director or Sole Director and
Sole Company Secretary

.....
Director or Secretary

NOTE:

Where a company elects to use this form it may be submitted in the same manner as a proxy or it may be presented at the door by the representative appointed prior to the meeting.