



ASX/MEDIA RELEASE

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Kiliwani North Gas Project Update

Bounty Oil & Gas NL (Bounty) updates progress on commercialisation of the Kiliwani North Development Licence (KNDL) in Tanzania.

Once producing, KNDL will represent a major milestone for Bounty by providing first revenues to Bounty from its Tanzanian assets. Independently verified resources at KNDL are estimated to be 45 billion cubic feet of gas. Construction of a 2 km pipeline from Kiliwani North 1 wellhead to the new Songo Songo processing plant, at zero cost to the joint venture, has now commenced and is expected to be completed by the end of 2014.

Bounty is also pleased to report that the KNDL Gas Sales Agreement is largely complete with no further negotiations expected, and is currently awaiting final approval from TPDC and the Ministry of Energy.

Aminex PLC has also announced that it has sold up to a 13% interest in the KNDL to Solo Oil PLC for US\$ 6.5 million subject to TPDC approval. Bounty waived its pre-emptive rights on this transaction.

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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 30 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

TPDC Tanzania Petroleum Development Corporation, Tanzania