



## ASX/MEDIA RELEASE

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### Carnarvon Basin Acquisition Update

Bounty Oil & Gas NL ("Bounty") (ASX Code: BUY) announces that the indicative agreement with Empire Oil & Gas NL (Empire) (ASX Code: EGO) for Bounty to buy all of Empire's Carnarvon Basin permit interests held by an Empire subsidiary has been terminated by mutual consent. Bounty has been a long term joint venture partner with Empire in a number of the permits.

As a result the Empire subsidiary has given notice that it will relinquish operatorship and its interest in the following permits and Bounty will subject to joint venture and regulatory approval assume those interests and operatorship. The permits are:

EP 435	-	238 sq km north of L16 (the Rough Range Petroleum Lease); and
EP 359	-	556 sq km mainly south of L16 Rough Range.

Bounty will thereby increase its exploration permit interests in the onshore Carnarvon Basin, WA centred around Rough Range as follows:

It will move to a:

- 100% interest in EP 435 and an 86.6% interest in EP 359

It will retain:

- a 10% interest in 1/4 of L16, and
- 100% of EP 412;

Bounty will conduct a full technical review as a basis for future work programs.

See Figure 1

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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.]

Figure 1

