



## **ASX/MEDIA RELEASE**

16 March 2015

### **Interim Financial Report – Half Year to 31 December 2014**

Bounty Oil & Gas NL ("Bounty") announces its Interim Financial Report for the half year ended 31 December 2014.

Attached are:

- Appendix 4D for the half year ended 31 December 2014
- Interim Financial Report
- Directors and Auditors Reports

#### ***Financial Main Points:***

- Net loss after tax of \$5.3 million including a non-cash petroleum property impairment expense of \$4.23 million, following on from a net profit after tax of \$1.14 million for the full year ended 30 June 2014
- Petroleum revenue down 29% to \$1.11 million for the period (HY December 2013: \$1.55 million)
- Revenue from continuing operations for the period was \$821,415 (HY December 2013: \$2,578,476)
- Cash and investments at 31 December 2014 of \$1.86 million.

## ***Operating Main Points:***

### ***Australia***

- Oil price declines impacting revenue but likely turn around in second half 2015
- Revenue for the half-year ended December 2014 totalled \$1.11 million on crude oil production of 11,187 bbls
- High impact Oil Business strategy moving Bounty's 100% AC/P 32, Timor Sea project to farmout and drill:-
  - At Azalea Prospect, where completion of seismic project has outlined a major stratigraphic target with potential 500 MMbbls oil in place and 100 MMbbls recoverable
  - Azalea has direct hydrocarbon indicators
  - AC/P 32 renewed for 5 years and farmout campaign underway.

### ***Tanzania – Nyuni Block***

- In mid 2015 Tanzania gas sales expected to offset decline in oil revenues
- Major gas pipeline and plant construction now almost completed will provide gas sales from Kiliwani North (KN) Field
- The Songo-Songo Gas Processing Plant is on schedule for commissioning first half 2015
- Gas sales contracts awaiting sign off
- First production from the Kiliwani North Field anticipated in first half 2015
- Nyuni PSA – new 3D seismic planned to image deep water turbidite gas plays of up to 1.3 TCF potential.

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