



30 September 2015

ASX / MEDIA RELEASE

Full Year Financial Statements – Year to 30 June 2015

In accordance with ASX Listing Rule 4.3A, attached for release to the market is:

Bounty Oil & Gas N.L. Appendix 4E and Audited Financial Statements and Directors' Report for the full year ended 30 June 2015

Highlights:

- Bounty revenue expected to re-bounce strongly in 2016 with Tanzanian gas sales after group oil revenue for the year down 39% to \$1.91 million (2014:\$3.14 million) impacted by lower oil prices.
- Total revenue of \$1.83 million (2014: \$4.12 million).
- Cash and current assets at 30 June 2015 was \$2.25 million (2014: \$3.85 million) with nil debt.
- Profit on trading listed securities of \$0.19 million (2014:\$1.24 million).
- Net loss after tax of \$ 10.99 million (2014: Profit \$ 1.14 million) following non cash impairment of oil & gas assets and write off of exploration costs.
- Kiliwani North gas project in Tanzania very close to production in late 2015 as main gas lines being packed with gas and pressure tested.
- Close to signing Kiliwani Gas Sales agreement and Bounty on track to generate an estimated \$3 million pa revenue from Tanzanian gas sales.
- 500 mmbbl OOIP prospect delineated in AC/P32 Timor Sea and Work Program varied. Permit in good standing until 2017.

Commenting; Bounty's CEO, Philip Kelso said:

"Bounty is very close to achieving first gas sales in Tanzania and group revenue in 2016 should recover to around \$4 million per annum.

While 2015 has been challenging we are very confident of a recovery in oil prices and are pursuing rationalisation of existing assets while seeking additional oil revenue generating opportunities. Bounty anticipates further growth while we seek to finance a drill test of the major Azalea Prospect in AC/P 32 Timor Sea.

The energy sector remains the worlds most important business exposed to growth and is providing opportunities for counter cyclical investors.

Bounty is debt free and expects very good revenue growth in 2016 based on Tanzanian gas.”

For further information, please contact:

Philip F. Kelso
Chief Executive Officer
Telephone: + 61 2 9299 7200
Email: corporate@bountyoil.com
Website: www.bountyoil.com

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 and in the Surat Basin in Queensland and South Australia. Its growth assets are spread over a number of high impact projects in Australia and Tanzania where it is exploring for oil and gas. In Australia it holds AC/P32 in the Timor Sea with the 500mmbbl OOIP Azalea Prospect as its first drill target.

Bounty has other permits in Tanzania where it is a participant in the Kiliwani North Gas Field development.

Bounty has reserves and resources approaching 4 million barrels of oil equivalent.

[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: see Full Year Report]