

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: 27 November 2015 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.

2015 Annual Report

Bounty's Annual Report 2015 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: alison@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
27 NOVEMBER 2015, 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 2015

To receive and consider the Company's Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2015.

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 2015 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 Graham Reveleigh

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

That Mr Graham Reveleigh, being a Director of the Company, 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 at the Annual General Meeting, one-third of the Directors for the time being shall retire from office. A retiring Director is eligible for re-election.

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

The Board (with Graham Reveleigh 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. Ratification of Allotment of Shares to CEO – 30 June 2015

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

That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the prior issue and allotment by the Company of 4,600,000 fully paid ordinary shares at a price of 1.1 cents (\$0.011) each to an associate of the CEO Mr Philip Kelso as further detailed in the Explanatory Statement accompanying this Notice of Meeting and otherwise on the basis set out therein is ratified and approved.

The Board unanimously recommends that Shareholders vote in favour of this resolution.

The CEO and his 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.

Short Explanation

- The name of the officer and of any related party and the nature of the relationship between the officer and any related party who has participated in such an allotment are contained in the Explanatory Statement accompanying this Notice of Meeting.
- The maximum number of securities which have been issued to the related party of the officer is 4,600,000 and all application monies have been received by the Company.
- The securities issued pursuant to this resolution were issued on 30 June 2015.

4. Resignation and Appointment of Auditors

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

“That Mr John Skinner of DFK Richard Hill & Co., registered company auditor having consented to his appointment, be appointed as Auditor of the Company”.

Short Explanation: Richard Hill of DFK Richard Hill & Co. has resigned as auditor and the company is appointing a replacement auditor.

The Board unanimously recommends that Shareholders vote in favour of this resolution.

VOTING EXCLUSION STATEMENT

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

RESOLUTION	PERSONS EXCLUDED FROM VOTING
Resolution 1 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.
Resolution 2 Re-election of G. Reveleigh as Director	No security holders are excluded.
Resolution 3 Ratification of Allotment of Shares	The CEO who participated in the issue of ordinary shares described under Resolution 3 of the Explanatory Statement and any associate of any such person.
Resolution 4 Appointment of replacement Auditor	No security holders are excluded.

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 22 October 2015

By order of the Board
S. Saraf
Company Secretary

2015 Annual Report:

Bounty's Annual Report 2015 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 2015

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 13 November 2015. 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 2016 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 2016 annual general meeting. In such event all of the Directors who were in office when the Company's 2016 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 2015.

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 resolution1 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 Graham Reveleigh

2.1. General

Mr Graham Reveleigh was elected by shareholders at the 2012 Annual General Meeting. In accordance with the Company's Constitution, Mr Reveleigh is required to stand for re-election and does offer himself for re-election.

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

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

Graham Reveleigh	—	<i>Non-Executive Director</i>
Qualifications	—	BSc. MSc. M. Aus IMM.
Experience		Mr Reveleigh is a professional geologist and has nearly 41 years' experience in the resources industry both in Australia and overseas. Early in his career, he worked in the oil industry, then spent most of his career in exploration, mine management and construction in the mineral industry. Mr Reveleigh has had extensive experience in petroleum in recent years as a director of Drillsearch Energy Limited and a director of Canadian producer; Circumpacific Energy Corporation. He retired as a director of those companies in late 2007. He is a Member of the Australasian Institute of Mining and Metallurgy and a member of the Petroleum Exploration Society of Australia. He was appointed a director and chairman in 2005.
Special responsibilities:	—	Chairman of the company; geotechnical advice.

2.2. Directors Recommendation for Resolution 2

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

Special Business

3. Resolution 3 – Ratification of Share issue to associate of the CEO - Listing Rule 10.11

3.1. General

Resolution 3 seeks shareholder approval in accordance with Listing Rule 10.11 for ratification of the issue of 4,600,000 Shares at an issue price of \$0.011 each per Share (*the Shares*) to Comadvance Pty Limited ATF Kelso Super Fund (Comadvance), an associate of the CEO Philip Kelso.

Resolution 1 is an ordinary resolution.

3.2. ASX Listing Rules

Pursuant to Listing Rule 10.11 a “related party” of a listed company is precluded from participating in any issue of securities in a company without the approval of shareholders.

Shareholder approval is therefore required under Listing Rule 10.11 because Comadvance is an associate of Philip Kelso the CEO of the Company. Shareholder approval is sought under Listing Rule 10.11 and as such, approval under Listing Rule 7.1 is not required.

Listing Rule 10.13 contains certain requirements as to the contents of a notice sent to Shareholders for the purpose of Listing Rule 10.11 and the following information is included in this Explanatory Memorandum for that purpose:

Name of the person issued the Shares	The Shares were issued to Comadvance Pty Limited ATF Kelso Super Fund (Comadvance), a company under the control of the CEO, Philip Kelso
Relationship to the Company	Mr Kelso is the Chief Executive Officer of the Company
The number of Shares issued	4,600,000 fully paid ordinary Shares ranking equally with the existing ordinary Shares of the Company
Date of issue	30 June 2015
Issue price	1.1 cents (\$0.11) per Share
ASX market price for Bounty shares on Date of Issue	\$0.01
Voting exclusion statement	A voting exclusion statement is included in this Notice of Annual General Meeting
Use of funds	Working capital

3.3. Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Shares issued to related parties (or their nominees), constitute the provision of a financial benefit to a related party. For the purpose of the Corporations Act, Mr Kelso is a Key Management Person and therefore a related party of a company.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within an exception to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit and the benefit is given with 15 months after shareholder approval is obtained.

One of the nominated exceptions to the prohibition includes the provision of a financial benefit on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length (or on terms less favourable than arm's length). Given the Shares issued to the CEO were issued for cash at higher than the ASX quoted price on 30 June 2015 the Directors consider the issue of Shares to constitute the provision of a financial benefit on arm's length terms, and accordingly that Chapter 2E of the Corporations Act does not apply.

3.4. Directors' Recommendation

The Directors believe that Resolution 3 is in the best interests of the Company and its shareholders, and unanimously recommend that shareholders vote in favour of Resolution 3.

4. Resolution 4 – Appointment of replacement Auditor as required by Corporations Act

4.1. General

Richard Hill has been the Company's auditor since 2012.

Mr Hill has resigned as the Company's auditor and his resignation has been consented to by ASIC as required by the Corporations Act.

4.2. Directors Recommendation

The Directors recommend the appointment of a new auditor Mr John Skinner of DFK Richard Hill & Co. and that shareholders vote in favour of the resolution.

Enquiries

Shareholders who have any queries in respect of the matters set out in these documents, may contact the Administration Assistant, Ms A. Bentlin on +61 2 9299 2007 or email to: alison@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.
- **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.
- **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 2015.
- **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.

Additional Information

Continuous Disclosure Obligations

The Company is a disclosing entity within the meaning of the Corporations Act and as such is subject to regular reporting and disclosure obligations pursuant to the Act and the ASX Listing Rules.

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 27 November 2015, 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

appointof 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 27 November 2015, 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 – Graham Reveleigh	[]	[]	[]
3	Ratification of Allotment of Shares to Philip Kelso; CEO	[]	[]	[]
4	Appointment of replacement Auditor	[]	[]	[]

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) Affix Common Seal
(Shareholding company name)) here if required by
In accordance with its Constitution by:) Constitution of Member

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

.....
Director or Secretary

Dated this day of 2015

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 e.g. "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 **Wednesday 25 November 2015**. 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:

Alison Bentlin (Administration Assistant)

Telephone: **Australia** **(02) 9299 2007**
 International **+612 9299 2007**

Email: **alison@bountyoil.com**

(ACN: 090 625 353)

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

(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 2015.

(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 27th November, 2015, and at any adjournment thereof.

Dated this day of 2015

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.