



10 June 2016

ASX / MEDIA RELEASE

Bounty Closes PL2 Alton Agreement – exits Utopia PL214

Bounty Oil & Gas NL (Bounty) is pleased to announce that it has closed the agreement announced to the ASX on 18 May 2016 with two subsidiaries of the Bridgeport Energy Limited (Bridgeport) group for Bounty to acquire additional oil development and exploration interests in Petroleum Lease 2 (Alton) located in the southern Surat Basin, East Queensland and to exit the PL 214 Utopia Joint Venture (PL214); operated by one of those Bridgeport subsidiaries.

As a result Bounty will be operator and hold:

- 100% of the 2P proven oil reserves, the production facilities and the surrounding exploration acreage in Petroleum Lease 2 (Alton Oilfield and Alton Block); and an
- 81.75% interest in PL2A and PL2B (Kooroon Block) also located within Petroleum Lease 2.

For further information, please contact:

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

ABBREVIATIONS

PL	Petroleum lease, (Queensland)
Reserves	Quantities of economically recoverable hydrocarbons estimated to be present within a trap, classified as prove, probably or possible.
1P; 2P; 3P	1P frequently used to denote proved reserves, 2P is the sum of proved and probable reserves and 3P the sum of proved, probable and possible reserves.

[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 40 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.]