



ASX/MEDIA RELEASE

31 August, 2009

Wakefield 1 Well - Update, PEL 218 - Eromanga Basin SA

Bounty Oil & Gas NL ("Bounty") announces that the Ensign Rig No 30 will be moved onto location around 6 September to prepare to drill the Wakefield 1 oil exploration well in PEL 218 Eromanga Basin, South Australia. The well location is approximately 50 km northeast of Moomba. (See Map 1).

The planned total depth is 2400 metres and the well will be a multi zone test down to top Permian. Further details will be announced before the spud date.

On completion of this well to casing point, Bounty will have earned 23.28% working interest in the sequence above the Permian of the Cooper Basin in the whole of PEL 218.

PEL 218 is a large permit of 1600 km² offering oil, coal seam gas and tight gas potential.

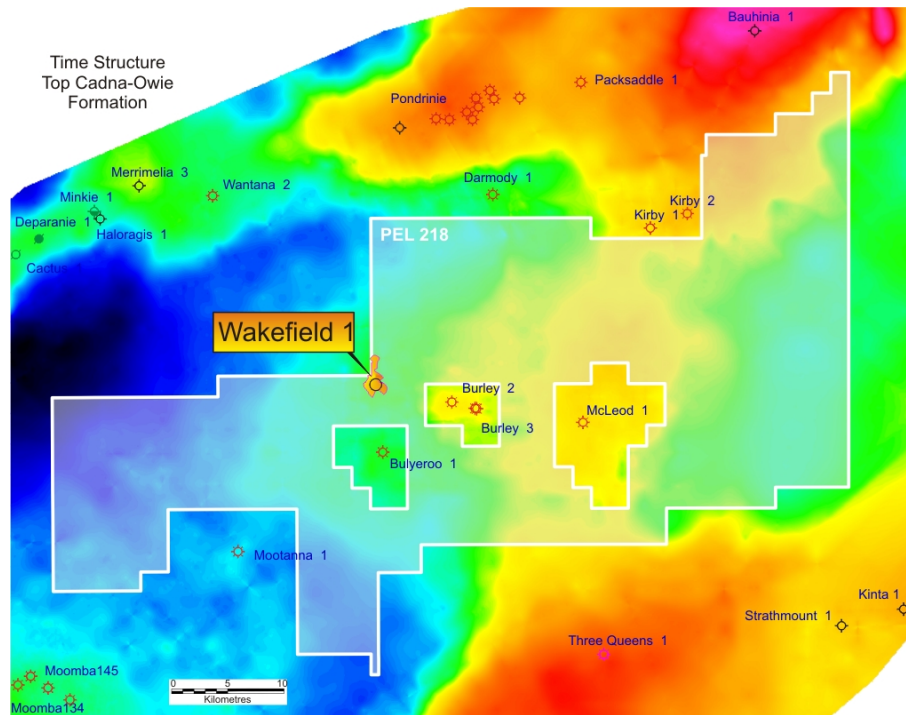
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Bounty is an Australian ASX listed oil producer and explorer. Its core petroleum production and exploration assets are located in the Cooper/Eromanga Basins in South Australia and Queensland and in the Surat Basin

Bounty's 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 is a participant in PEP 11, Sydney Basin, with up to 5 trillion cubic feet (TCF) gas potential as well as other permits. In Tanzania it is a participant in the Kiliwani North gas discovery and is exploring additional gas pools with up to 1 TCF potential.

Bounty has reserves approaching 3 million barrels of oil equivalent.



Map 1

[The information in this report that relates to or refers to petroleum or hydrocarbon reserves, is based on information and reports prepared by and/or compiled by the CEO of Bounty Oil & Gas NL Mr Philip F Kelso. Mr Kelso is a Bachelor of Science (Geology) and has practised geology and petroleum geology for in excess of 20 years. He is a member of the Petroleum Exploration Society of Australia, a Member of the Australasian Institute of Mining and Metallurgy and has consented to this statement.]