



ASX/MEDIA RELEASE

20 April, 2010

“Ocean Patriot” to drill PEP 11 Sydney Basin

Bounty Oil & Gas NL (“Bounty”) is pleased to announce that Advent Energy Ltd (“Advent”) an investee company of listed MEC Resources (ASX:MMR) has signed a contract with Diamond Offshore and other parties for the semi submersible drilling rig “*Ocean Patriot*” to drill the proposed farm in well in PEP 11 offshore Sydney Basin. The well is fully funded.

The range of dates to commence drilling in PEP 11 is within the third quarter of 2010, with operations currently planned for mid August and expected to take approximately 25 days.

Updates will be provided as the spud date approaches as exact rig movements are dependent on other drilling operations by third parties.

MEC Resources has advised that following revision of newly reprocessed seismic data by Tanvinh Resources, a new target has been upgraded to prospect status and will be the first prospect drilled in PEP11. The prospective P50 Original Gas In Place (OGIP) estimate is 6.09 Trillion cubic feet (P90 = 1.77 Tcf, P10 = 24.76 Tcf).

Commenting; Bounty’s CEO Philip Kelso said:

“Signing up the “Ocean Patriot” for the first well to test for natural gas in the offshore Sydney Basin in proximity to Australia’s principal industrial and population hub is a truly major milestone for the partners and the State of New South Wales.

Bounty shareholders are free carried through this first well in the 8,200 sq km PEP 11.

PEP 11 contains multiple gas prospects and some potentially very major plays. We will be updating shareholders with technical detail on the prospect and the proposed well in coming weeks”

Bounty is an Australian ASX listed oil producer and explorer. 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 is a participant in PEP 11, Sydney Basin with up to 16 trillion cubic feet (TCF) gas potential and in other permits. In Tanzania it is a participant in the Kiliwani North gas discovery and is exploring additional gas pools with up to 1TCF potential.

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

[Information in this release that relates to or refers to petroleum or hydrocarbon reserves or resources is based on information compiled by Mr Philip F Kelso the CEO of Bounty Oil & Gas NL. 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 and a Member of the Australasian Institute of Mining and Metallurgy. He has consented to the reporting of that information in the form and context in which it appears in this release.]

For further information, please contact:

| | |
|--|---|
| Graham Reveleigh Chairman Tel: +617 4033.1805 Email: mining@cairns.net.au | Philip F Kelso Chief Executive Officer Tel:+612 9299 7200 Email: geo@bountyoil.com Website: www.bountyoil.com |
|--|---|