



3 June, 2011

ASX/MEDIA RELEASE

Utopia 11H – Successful Oil Development Well

Bounty Oil & Gas NL ("Bounty") is pleased to announce that the Utopia 11H development well at Utopia Oil Field has reached its final depth of 1264 m MDRT (1017.2 m TVD) having successfully drilled a 176.5m horizontal drainhole in the Murta reservoir. The well continued to encounter excellent oil shows in very good quality reservoir sands throughout the horizontal leg. The well has been cased and completed as a Murta oil producer. It is anticipated that the well will be placed on production before 30 June 2011.

Well Details:

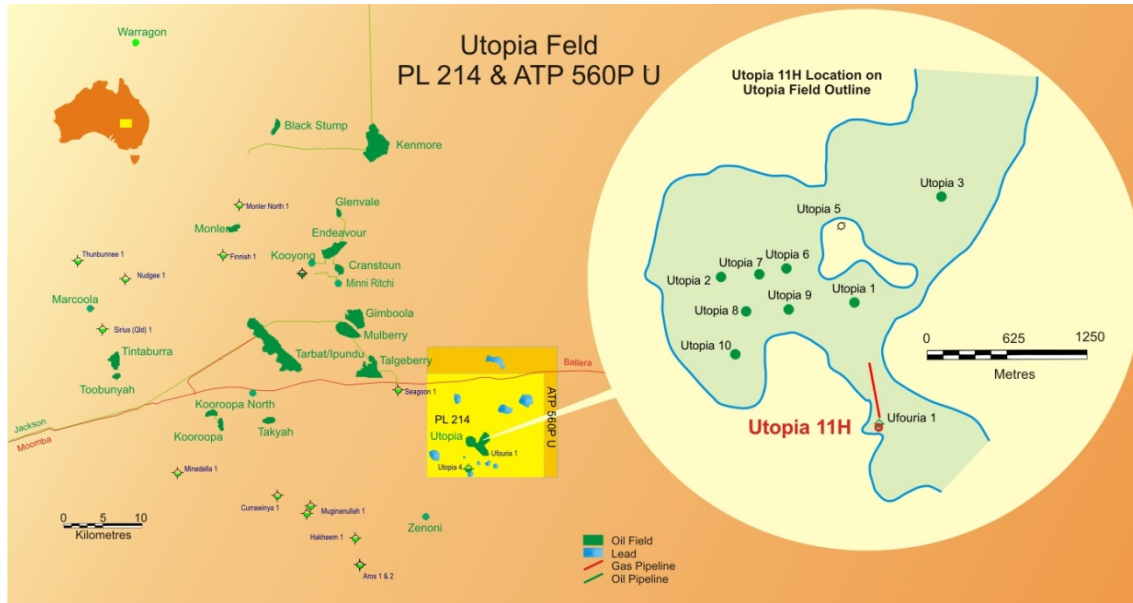
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| Name: | Utopia 11H oil development well |
| Permit: | PL 214 Utopia Block, SW Queensland |
| Rig: | Australian Drilling Services - ADS Rig 6 |
| Total Depth: | 1264 metres MDRT |
| Location: | 1700 metres south southeast of Utopia 2 in the Utopia Field 50 km. south of Eromanga. |
| Objective: | Murta Member |
| Progress: | Well was spudded on 18 May, 2011. Surface casing was set at 140 metres MDRT. The casing was then pressure tested. The well drilled ahead with an 8½" bit to 900 metres where 9½" casing was set. The well then commenced the build to horizontal using a directional drilling assembly and drilled the horizontal drainhole from 1094 to 1264 m MDRT (1017 metres TVD). 4½" production casing was set. The 2½" production completion was installed and displaced the well bore to crude oil. |
| Rig Release | Following installation of a wellhead and pump the ADS 6 rig was released at 0100 hours today. |

Commenting; Bounty's CEO Philip Kelso said:

"Bounty is very encouraged by the results of this first horizontal development well at Utopia. The directionally drilled horizontal leg has developed 176 metres of the Murta reservoir and encountered some sections of good quality reservoir sand with strong oil shows. We look forward to a material increase in Utopia oil production from this well and anticipate that combined with the recently completed 3D seismic survey data the joint venture can aggressively move to develop the 3 million barrels of 2P reserves using horizontal drilling."

Participating interests in the PL 214 are:

| | |
|---------------------------|----------------|
| Bounty Oil & Gas NL | 40% |
| Bridgeport Energy Pty Ltd | 60% (Operator) |



Abbreviations:

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| MDRT: | <i>well depth measured in metres below drilling rig rotary table</i> |
| TD: | <i>total well depth</i> |
| TVD: | <i>total vertical depth of well</i> |

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 is a participant in PEP 11, Sydney Basin. There is up to a total 16 (TCF) gas potential in the whole permit.

Bounty has other permits including Tanzania where it is a participant in the Kiliwani North Gas Field and is exploring additional gas pools with up to 1 TCF potential.

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

Bounty's website: www.bountyoil.com

[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.]