



Utopia Oil Development PL214

25 February 2013

ASX/MEDIA RELEASE

Utopia 12 Oil Discovery and Update

Bounty Oil and Gas NL (Bounty) is pleased to announce a further oil discovery with the Utopia 12 Development well at Utopia Oil Field SW Queensland (see Figure 1). Over the weekend Utopia 12 drilled in 8 ½" hole to TD at 1047 metres MDRT.

The well encountered good oil shows and elevated gas in good sands of the Murta Member over a gross 9.4 metre interval. The top of the Murta 2 reservoir came in at 1023 metres MDRT based on fluorescence in samples and a recorded gas increase; with up to 100% fluorescence from around 1023 metres to the OWC around 1032 metres MDRT.

A suite of electric logs was run and initial analysis indicates a net 5.8 metres of oil pay in good sand within that interval in the Murta zone. Following logging; 7" production casing has been run to TD and cemented. The Ensign 948 rig will be released today.

Further operations will involve completion of the well for oil production through the Utopia facilities in the next two months.

Bounty has participated at its 40% interest in the U12 well.

Commenting; Bounty's CEO Philip Kelso said:

"Utopia 12 has encountered good deliverability oil sands over a good interval within the Utopia Central pool and further extended the 2P reserves.

This completes the first phase of the 2013 Utopia development program. The very exciting result has been that Bounty has further extended the proved producing pool at Utopia Central but with the Utopia 14 discovery has proved that the Murta oil reservoirs extend 3 kilometres ESE of Utopia Central with a thickening of net sand to near 6.85 metres and improved reservoir quality in that direction.

The program has added an estimated 900,000 bbls of oil to Bounty's 2P reserves and contingent resources.

More significantly the U14 discovery will definitely lead to an additional field development program to test for further extensions in the south and east section of Petroleum Lease 214. The Lease covers 200 square km."

Abbreviations

MDRT	Measured Depth below drill rig Rotary Table
Bbl	Barrel of oil = 159 litres
Contingent Resources	Discovered resources, not yet fully commercial
OWC	Oil water contact
Prospective Resources	Undiscovered resources
TD	Total planned drilling depth of petroleum well
2P	Probable reserves

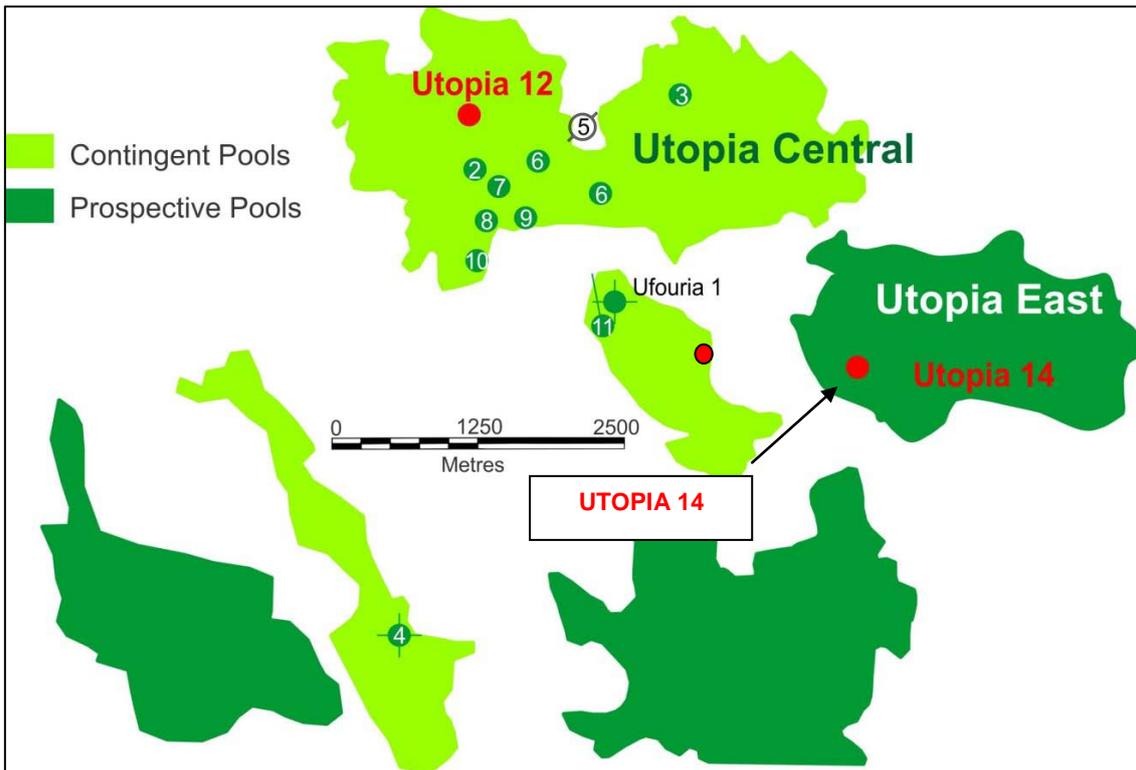


Figure 1 - Structural Closures within PL 214 Utopia Area; SW Queensland

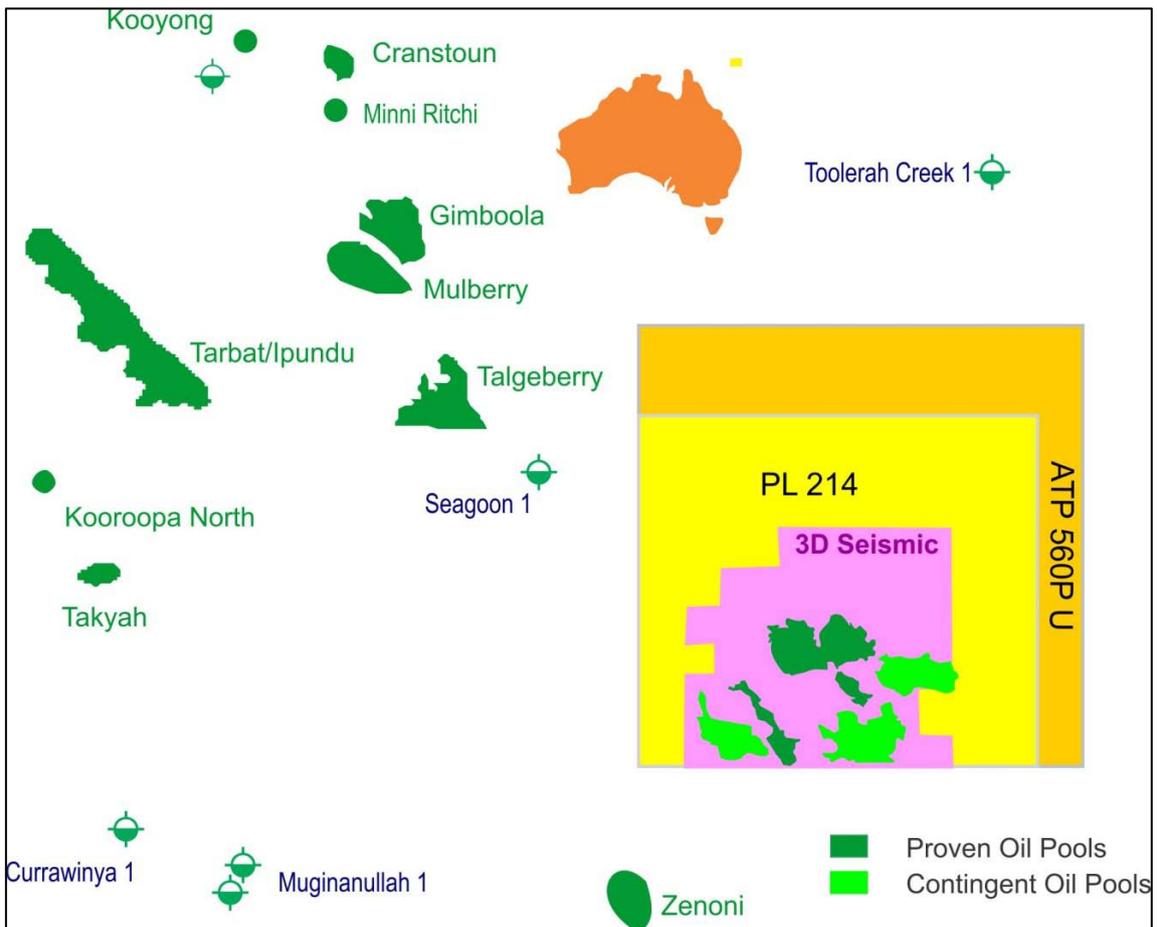


Figure 2 - Regional Setting Utopia Oil Field and surrounding areas; SW Queensland

Bounty is an Australian ASX listed oil producer and explorer (ASX Code: BUY). Its core petroleum production and exploration assets are located onshore 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; offshore it holds AC/P 32 Timor Sea and is a participant in PEP 11, Sydney Basin.

Bounty has interests in other permits including Tanzania where it is a participant in the Kiliwani North Gas Field development and is exploring for 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

[The information in this report that relates to or refers to petroleum or hydrocarbon reserves and/or resources, is based on information and reports prepared by, reviewed 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 and a Member of the Australasian Institute of Mining and Metallurgy. He consents to the reporting of that information in the form and context in which it appears.]