



15 November 2013

ASX/MEDIA RELEASE

Utopia 16 Development Well

Bounty Oil and Gas NL (Bounty) is pleased to announce that Utopia 16 development well at Utopia Oil Field in PI 214;SW Queensland (see Figure 1) spudded at 2200 hours EST on 11 November 2013.

After setting surface casing and conducting pressure tests the well was drilling ahead at 995 metres MDRT at 1000 hours EST today. Planned operations were to drill ahead with control drilling to intersect the Murta Zone being the target oil producing sand in the East Utopia pool.

As announced on 30 October 2013; Bounty is participating in up to two development wells – Utopia 16 and contingent on results from that well it will then participate in Utopia 15 to be drilled after U16. Bounty will participate at its 40% interest in these wells.

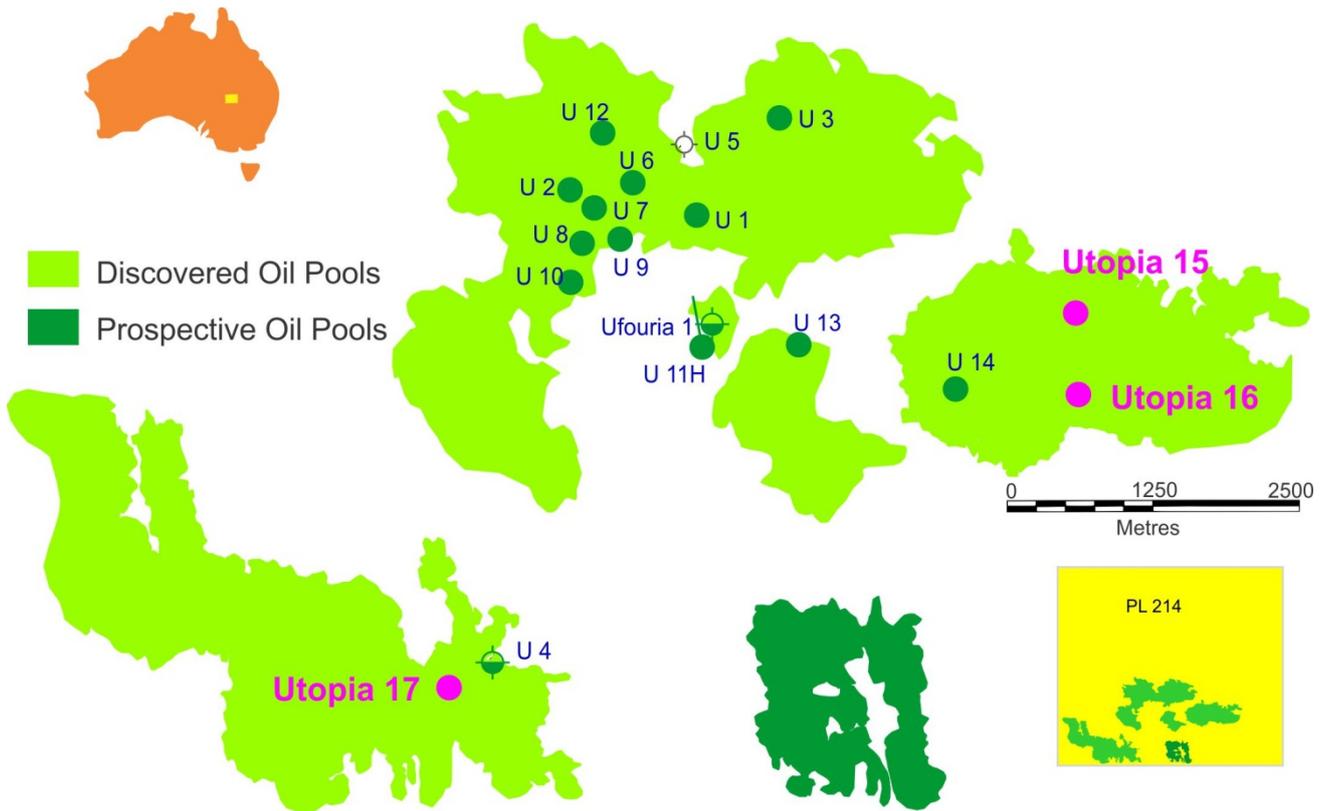
Utopia 16 is located approximately 900 metres east of Utopia 14 and Utopia 15 will be located approximately 800 metres north of Utopia 16 (see Figure 1). Utopia 14 encountered very good oil shows in sandstones at the target Murta Zone in the 12 metre interval from 1006 metres MDRT to 1018 metres MDRT and is now in production.

Bounty elected to go non consent in the Utopia 17 well which has been drilled to basement at Utopia South. The well has been cased and suspended pending a review of results by the operator. Bounty retains buy back in rights under the joint operating agreement.

Abbreviations:

MDRT: *measured depth below drill rig rotary table*

Figure 1 - Structural Closures at the Murta Zone and proposed Novemberr 2013 Well Locations within PL 214 Utopia Area; 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 30 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.]