



22nd November 2012

ASX/MEDIA RELEASE

Annual General Meeting

22 November 2012

Bounty Oil & Gas NL ("Bounty") attaches:

- Chairman's Address to Shareholders at the 2012 Annual General Meeting
- CEO's Management Presentation

to be released at the Annual General Meeting, 10.00 a.m. 22 November 2012, Sydney.

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

Bounty's website: www.bountyoil.com



22 November 2012

ASX/MEDIA RELEASE

Chairman's Address to Shareholders at the 2012 Annual General Meeting

22 November 2012

I welcome you to the 11th Annual General Meeting of Bounty Oil & Gas NL. This is the seventh AGM I have the pleasure of chairing, as Bounty has continued to build its business as an explorer and producer with a strong balance sheet and valuable petroleum acreage.

Last year I reported to you that the Company had been through a very difficult year, but had prepared a strong foundation to increase reserves and income for the following year.

This we did!

The Company increased its reserves, as reported in the technical review, and increased its petroleum income to \$2.66 million, an increase of 55%, resulting in an annual profit of a record \$2.122 million.

A full reporting of the progress made during the year by the company is contained in the Annual Report, but I will take this opportunity to highlight progress on three major plays.

The Company announced earlier this week that it had completed the acquisition of Key Petroleum's Tanzanian assets. As part of this deal we have acquired a Tanzanian subsidiary company, Funguo Petroleum Ltd which will be an entity for growth in east Africa. This purchase also included a 5% interest in the Kiliwani North gas field, and the now granted Development Licence. The granting of this Licence and the

construction of a new pipeline from South Tanzania (in progress) brings us closer to gas production. The assets of Funguo include certified gas reserves and a now 10% interest in the Fanjove North prospect up dip from the very large deep water gas and condensate discoveries to the east of Tanzania.

Last year the Company announced significant results from the reinterpretation of seismic surveys in the Vulcan Sub-basin off the NW Australian coast. Bounty now has a 100% interest in this AP which has been granted a work commitment programme variation to allow the company to carry out further geophysical studies, then seek a JV partner to drill a well targeting 20 – 80 million barrels of oil. Success will catapult Bounty to significant size.

Work and further acquisitions in the Surat Basin are identifying suitable drill targets in a very oil prone Basin in Southern Queensland. Of particular interest is the Farawell play, where a 3-D seismic survey was completed in July 2012. This will delineate a closure containing up to 700,000 bbls up-dip from Farawell No 1, and provide an exciting drill target for the near future.

The year 2013 will see further increases in reserves, and we hope another solid profit result.

I wish to thank shareholders for their continued support during this year.

Graham Reveleigh
Chairman



Annual General Meeting
22 November, 2012

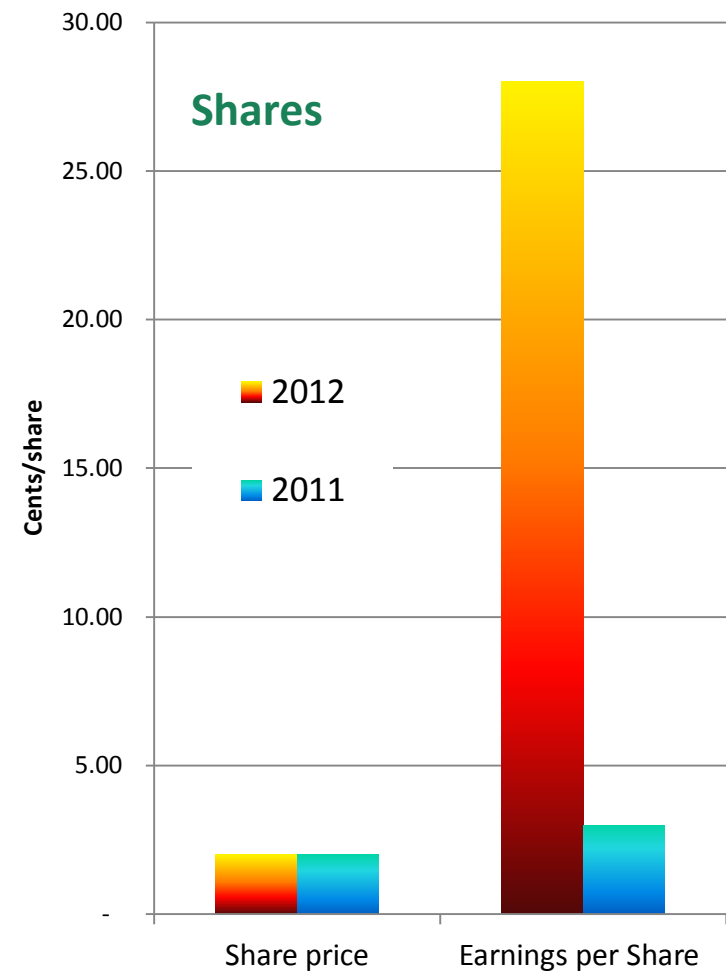
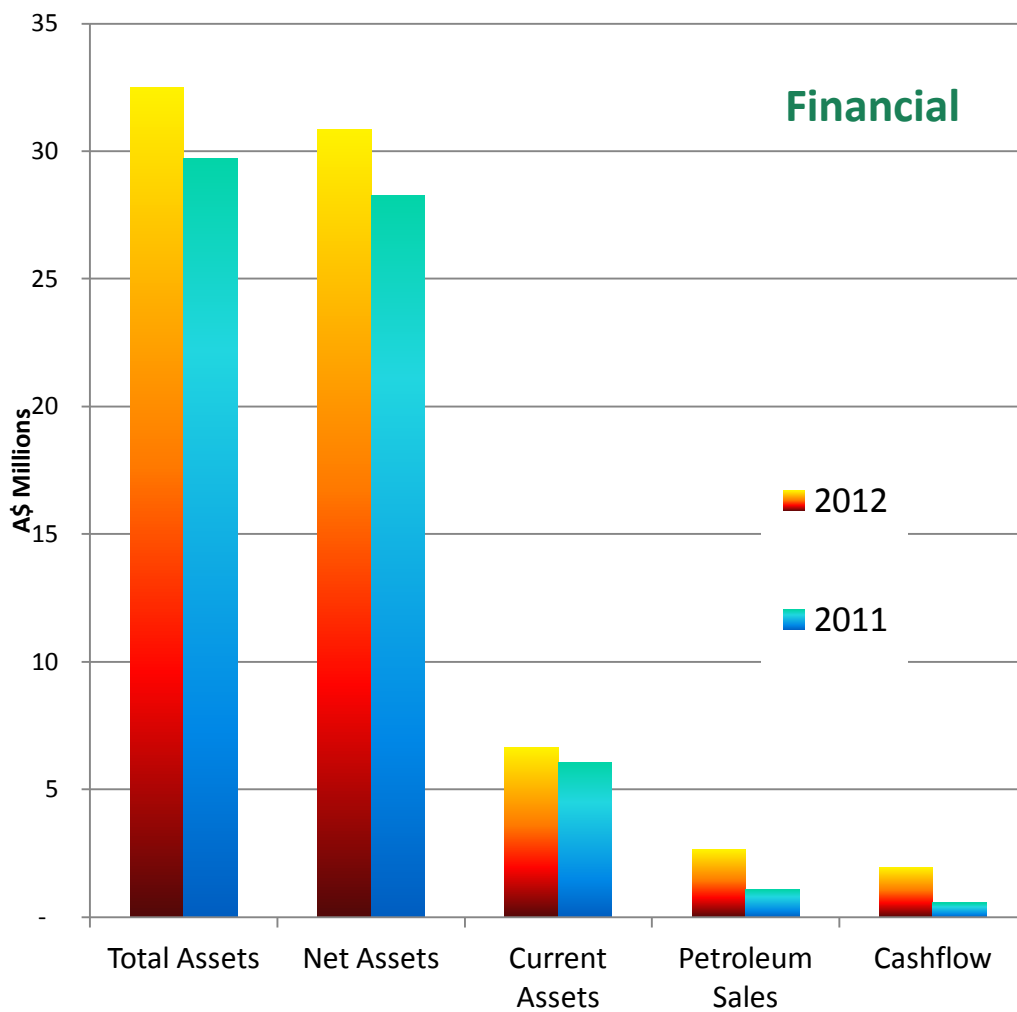
CEO's Report
Philip F Kelso

Disclaimer

This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: product price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, oil and gas commercialisation, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.

All references to dollars, cents or \$ in this document are Australian currency, unless otherwise stated

Year on Year Comparison

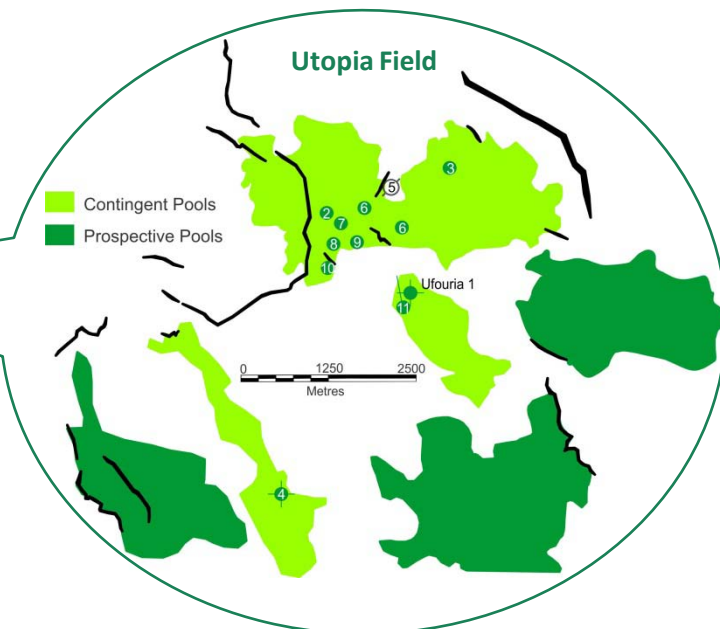
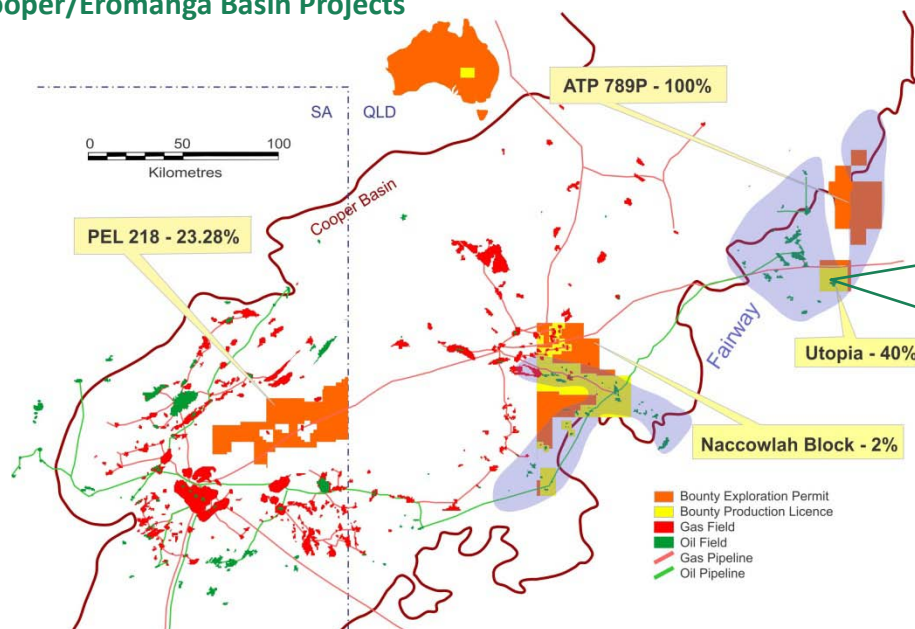


Strategy

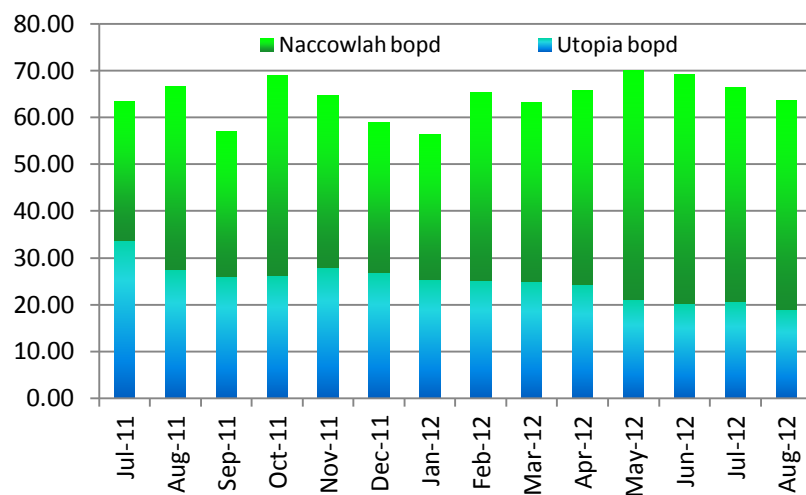
Sector	Operations	Objective
Oil Business	Drill prospect inventory in Surat Basin, pursue further prospects with 3D seismic and continue development and near field exploration drilling in SW Queensland	Fiscal Stability
Gas Business	<ol style="list-style-type: none">1. Bring on stream 10% owned Kiliwani North (Tanzania) and continue with exploration drilling in this globally significant gas play2. Renew Surat Basin production from Downlands	Revenue Boost 2014+
Growth	Pursue high impact 100% controlled oil targets in AC/P 32 Timor Sea and huge gas targets in PEP 11 Sydney Basin	Massive Return to Shareholders
Unconventional	Shale oil play in Patterson Trough WA Tight oil in Surat Basin, QLD Deep CSG in Surat Basin, QLD	Long Term Resource Play

Oil Production SW Queensland

Cooper/Eromanga Basin Projects

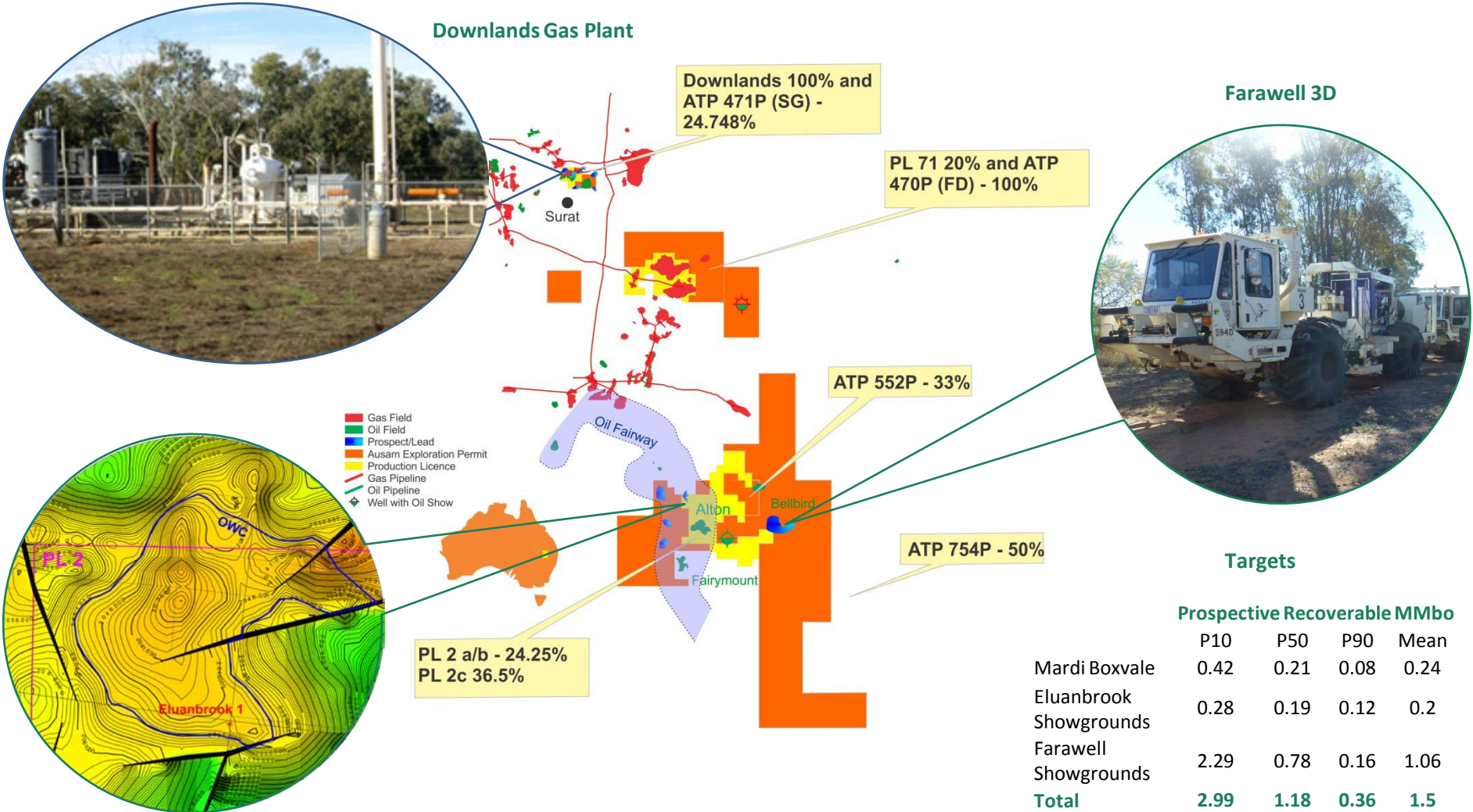


Production FY 2011/12



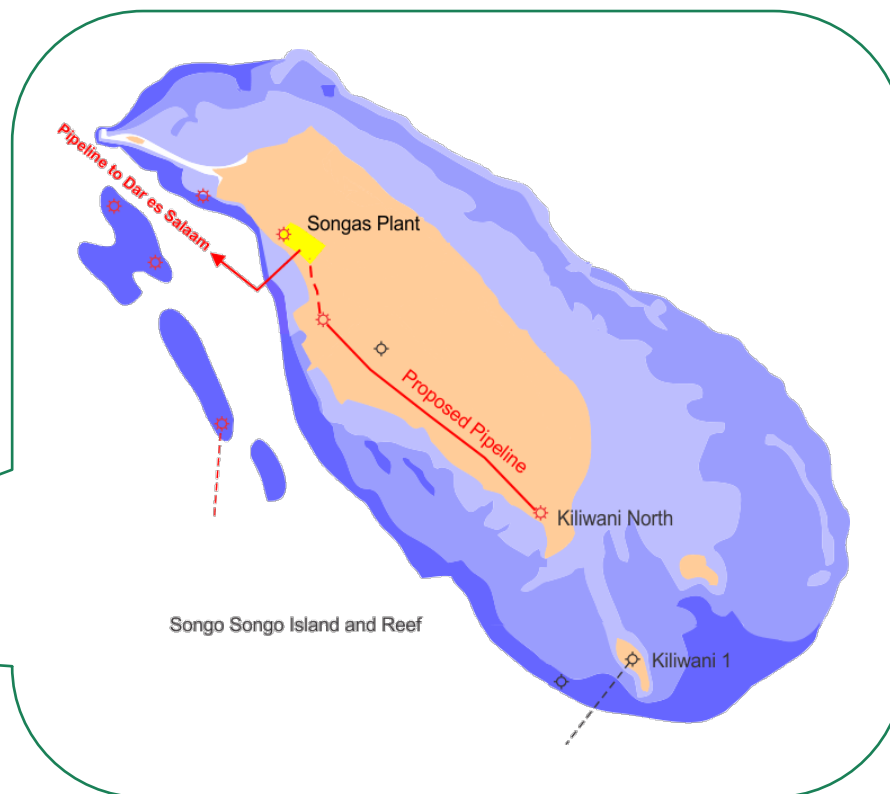
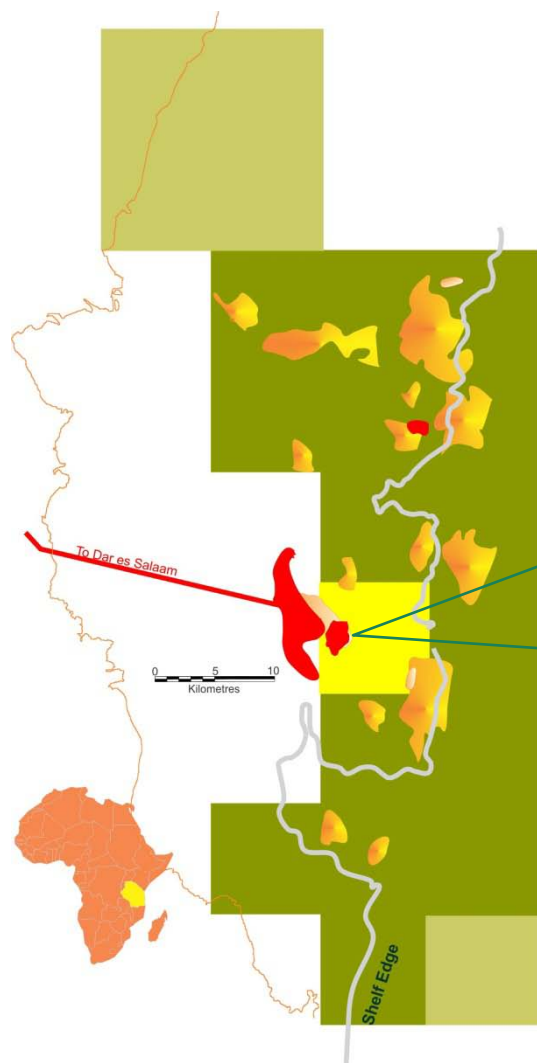
- Production kept steady by new discoveries Irtalie East and Watson South coming on stream strongly at Naccowlah
- Successful appraisal well Irtalie East 3 returned 10 metres of pay in Hutton and oil in the Westbourne
- 3D seismic at Utopia has outlined pools with potential for 8 MMbo
- Anticipate 3 – 5 wells in 2013 to continue production

Surat Basin SW QLD Exploration and Production



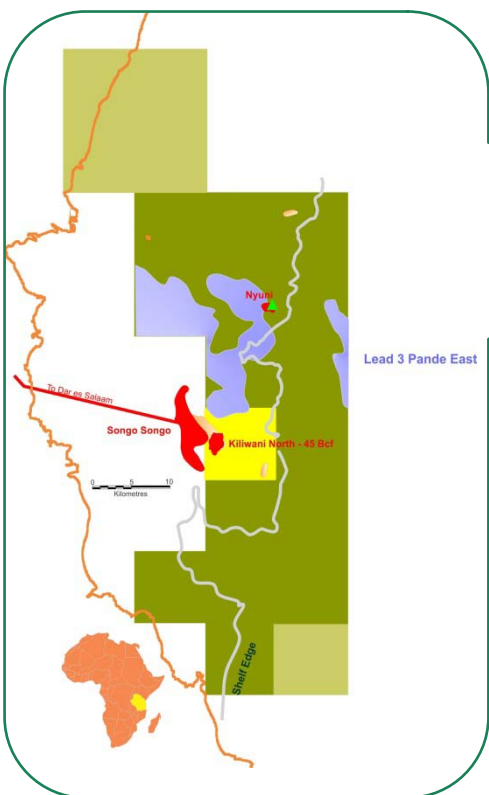
Targeting Oil along the SW margin fairway

Kiliwani North Gas Commercialisation – BUY 10%

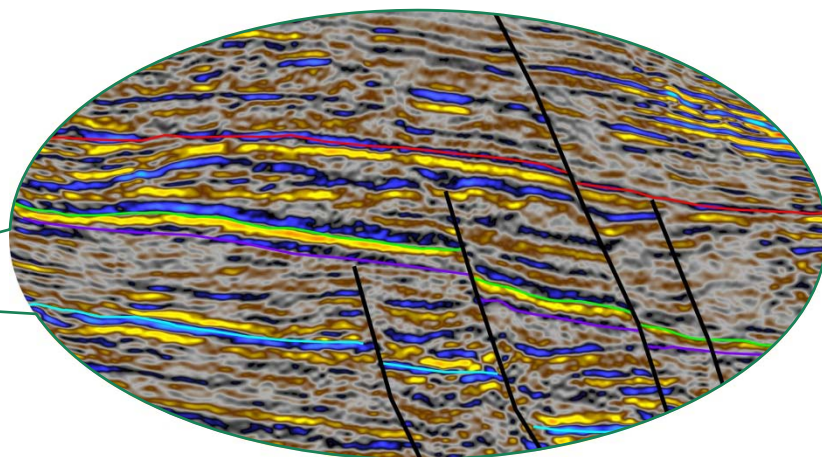
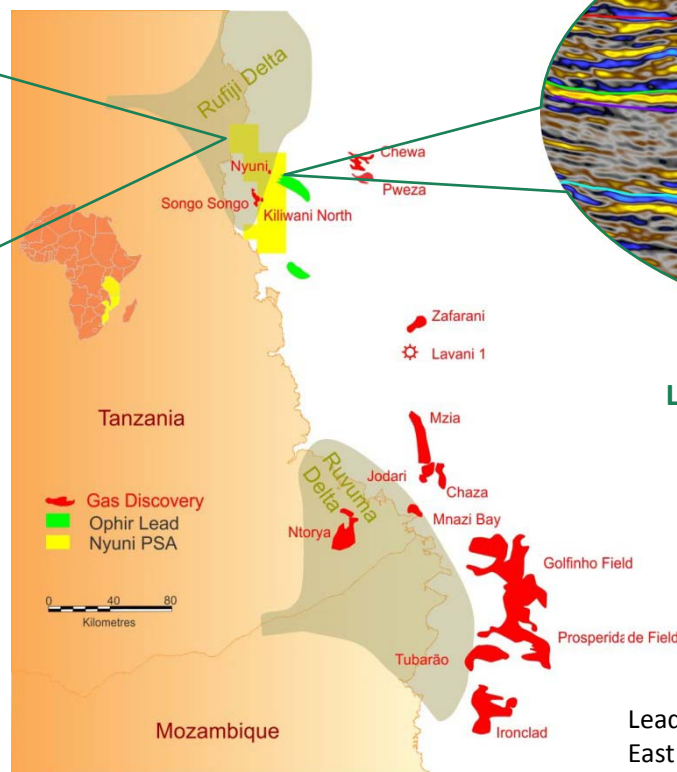


- Tanzanian Government approved construction of new pipeline and gas plant to Songo Songo Island financed by Chinese Loan
- Operator plans involve production from Kiliwani North at a rate of 20 million cubic feet per day in early 2014 (2 MMcfg/d or 364 boepd net to BUY)
- Structural prospects targeting same top Neocomian Play total 1.8 Tcf gas Pmean

Nyuni Block Stratigraphic Gas Leads – BUY 5%



Nyuni Seismic Stratigraphic Leads



Lead 3 Seismic Amplitude Anomaly and Flat Spot

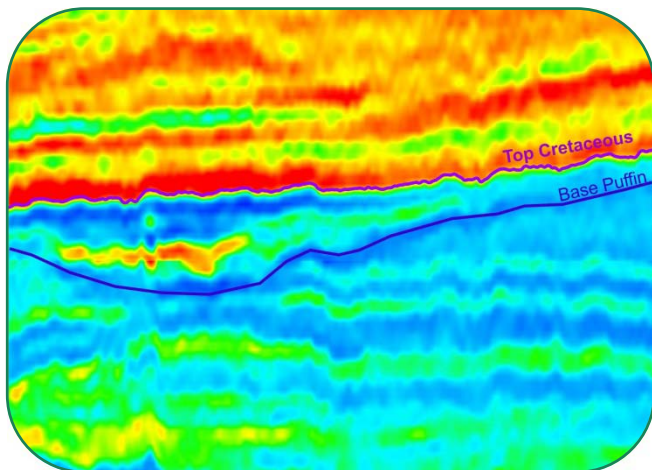
Stratigraphic Targets

	BCF Gas			
	P90	P50	P10	Pmean
Lead 3 Pande East	220	792	2840	1303
Other Leads	1054	1375	1495	1317
Total	1274	2167	4335	2620

- Recent Exploration by ENI, Anadarko, BG and others has discovered over 100 Tcf of gas in structural/stratigraphic traps in deep water turbidite sands, sourced from adjacent river deltas
- Bounty has several significant leads in the same units within the Nyuni PSA which are marked by strong seismic amplitude anomalies and other direct indicators of hydrocarbons with targets of 2.6 TCF gas.

AC/P 32 High Impact Oil Exploration – BUY 100%

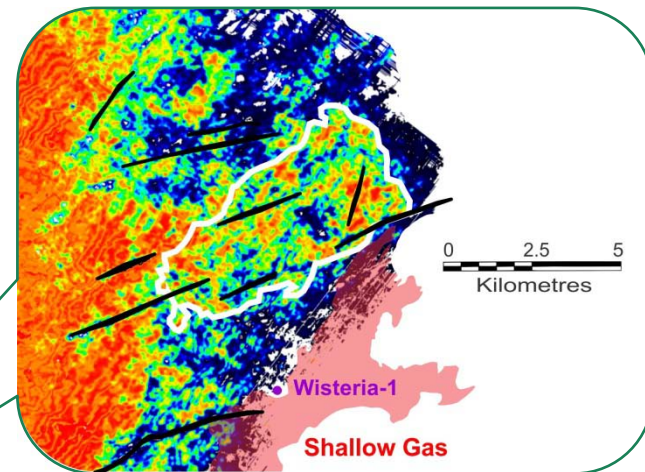
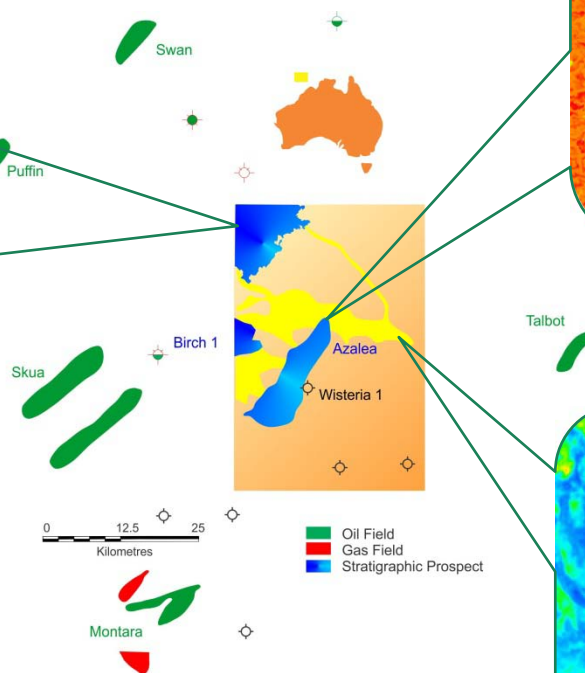
East Swan Acoustic Impedance Anomalies



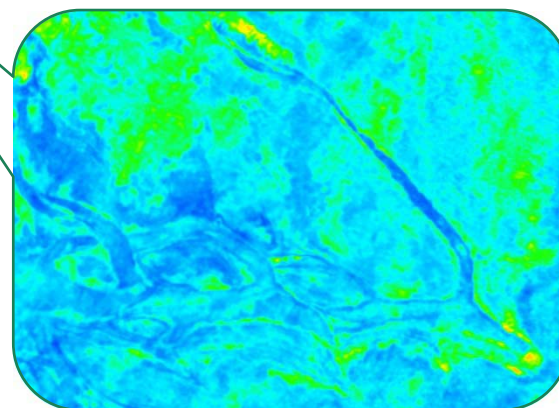
Targets:

East Swan 16 – 40 MMbo
Azalea 20 – 80 MMbo
Others 20 – 30 MMbo

- Bounty is targeting large stratigraphic prospects with anomalous seismic amplitudes especially in the Puffin Sand up dip from the Puffin Field and the Birch 1 oil accumulation
- Work includes seismic reprocessing and detailed study of seismic and Amplitude v Offset characteristics to predict fluid content
- Once substantially derisked farmin partners will be sought to drill a well

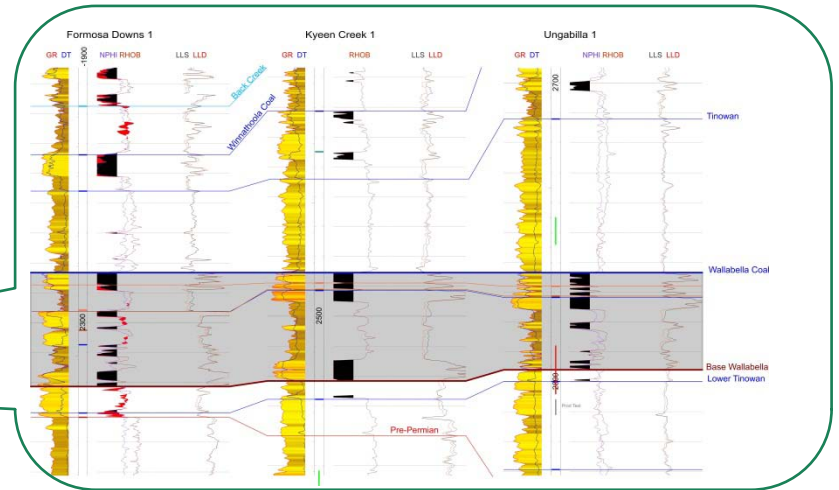
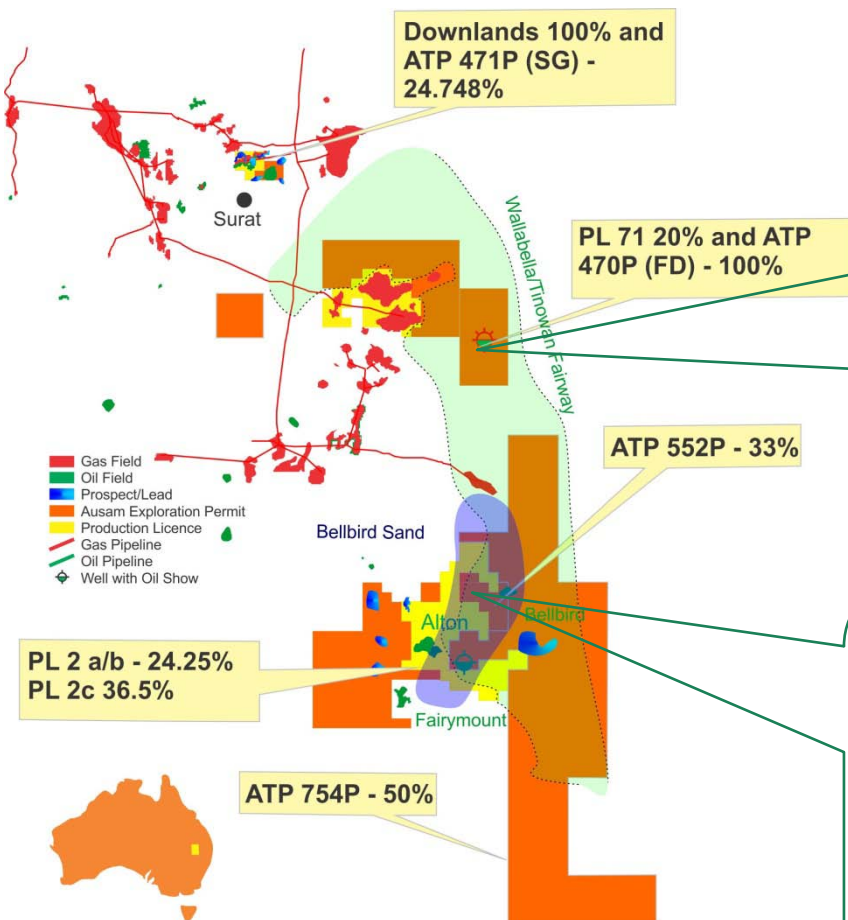


Azalea Sand Probability – Sand body with Anomalous Amplitudes

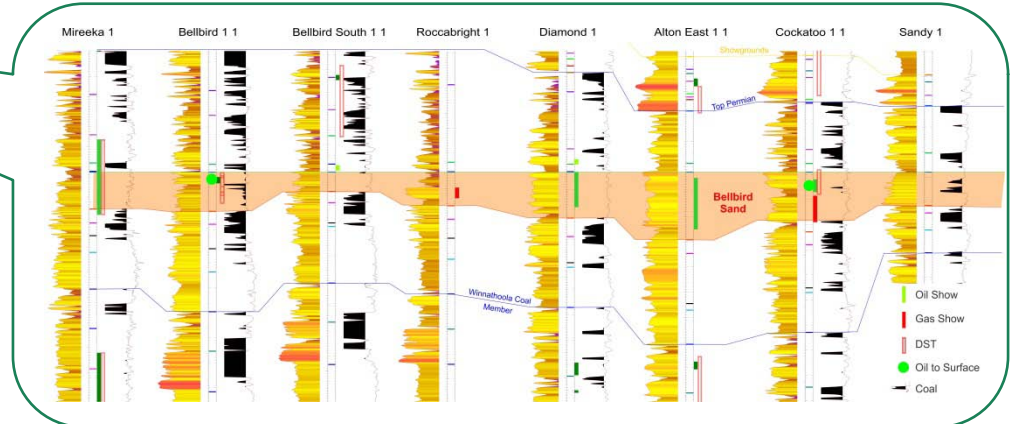


Turonian Channels

Surat Basin Unconventional Oil and Gas



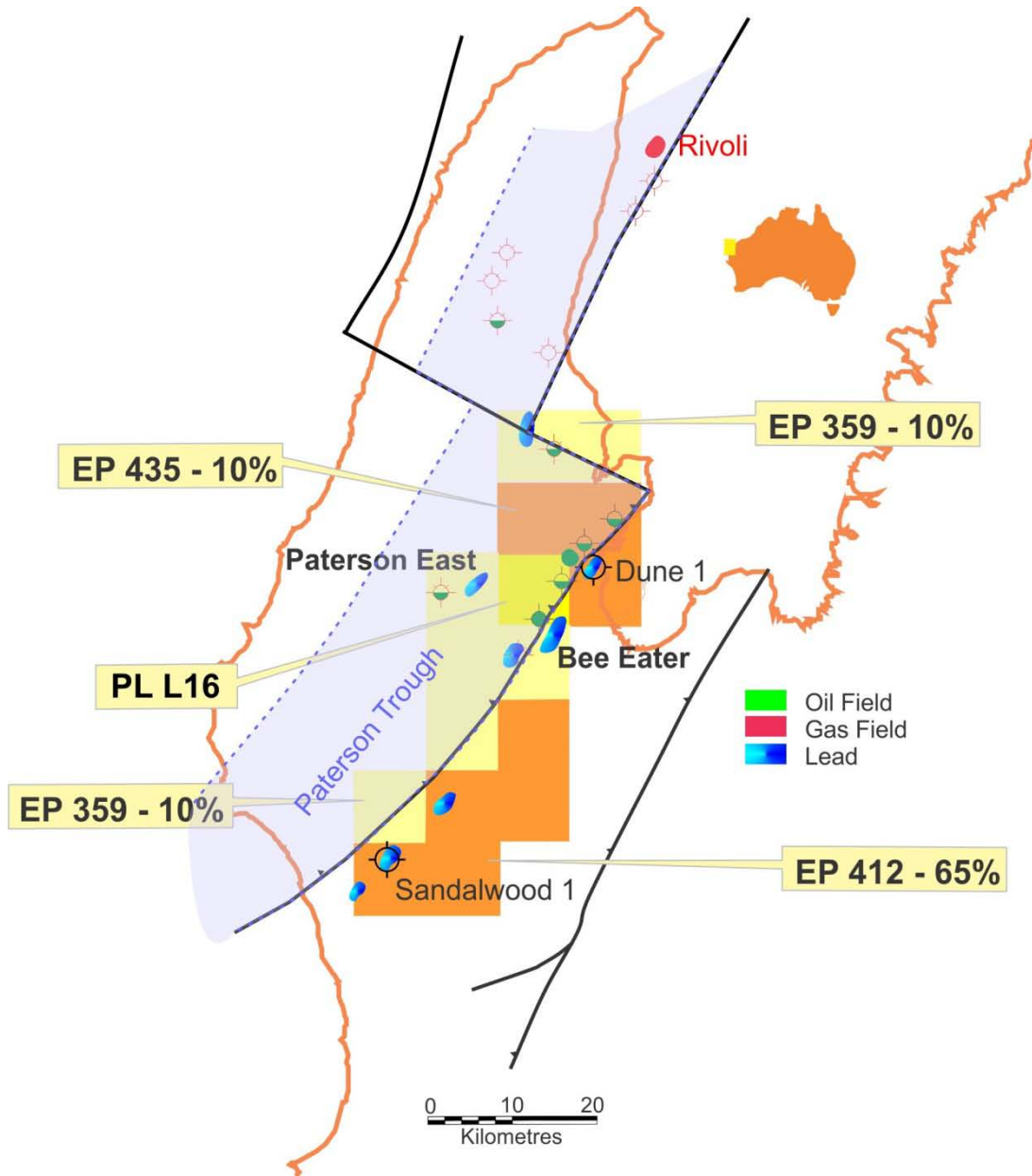
Wallabellah Coal ATP 470P, thick, high resistivity and gassy



Bellbird Sand ATP 552P ATP 754P and PL 2, hydrocarbon shows and oil to surface

- Wallabellah Coal deep CSG to be tested in drilling Farawell Prospect in 2013
- Bellbird Sand awaiting renewal of ATP

Unconventional Shale Oil Paterson Trough Carnarvon Basin WA



- Drilling into the Paterson Trough returned oil cut from shales in the Dingo Claystone
- TOC in the range 10 to 2.5%
- Dingo Claystone in the Trough is in the oil generation window
- US company farmed into to drill unconventional well at Paterson East
- And drill 5MMbo Bee Eater 1 exploration well