



## ASX/MEDIA RELEASE

15 May 2015

### Tanzania Project - Resource Evaluation

Bounty Oil & Gas NL ("Bounty") is pleased to announce that joint venture operator Aminex PLC has issued to AIM, London a **Competent Person's Report of Tanzanian assets**.

That report contains a detailed technical evaluation of the Tanzanian assets held by Bounty in joint venture with Aminex PLC and others and attributes Contingent Resources to the Kiliwani North gas field.

The evaluation was undertaken by the consultants Senergy (GB) Limited ('LR Senergy'). The results of the report are summarised below:

#### Key Highlights

Kiliwani North Development Licence (10% Bounty Working Interest; non Operated)

- PMean Gas Initially in Place (GIIP) of 44 BCF (gross) of which 28 BCF (gross) booked as Contingent Resources (Best Estimate, 2C).
- Bounty intends to book its first categorised reserves in Tanzania upon signing of a Gas Sales Agreement and commencement of production.

Nyuni Area PSA (5% Bounty Working Interest, non Operated)

- Total Pmean GIIP for all shelfal leads (excluding deepwater) remains 5.67 TCF (gross) as audited in 2012 by RISC Advisory, an independent oil and gas consultancy firm.
- Bounty remains focused on the deeper water potential of the licence where the identified prospects are similar to the numerous discoveries made offshore.

**Bounty CEO, Philip Kelso, commenting said:**

***“We are extremely pleased with the results of the report prepared by Aminex PLC the joint venture operator as a further step to realising the potential of the gas resources in the very prospective Nyuni Block encompassing the Kiliwani North Development Licence.***

***Quite apart from the contingent resources at Kiliwani North the shelfal leads show that at 5% Bounty has potential gas near the new pipeline and gas plant of 283 BCF showing Bounty has the potential to become a significant non operated producer. These do not include the deeper water plays in our Block centred on the Imbe and Okuza leads.***

***The operator is making very significant progress towards signing the GSA and commencing gas production this year. We are entering into a very exciting time for Bounty”***

Philip F Kelso Chief Executive Officer Tel:+612 9299 7200 Email: <a href="mailto:corporate@bountyoil.com">corporate@bountyoil.com</a>
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Website: [www.bountyoil.com](http://www.bountyoil.com)

## **ABBREVIATIONS**

BCF:	Billion Cubic Feet
Best Estimate:	An estimate representing the best technical assessment of projected volumes. Often associated with a central (2C), P <sub>50</sub> or Mean Value
Contingent Resources:	Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies
GIIP:	Gas Initially In Place
GSA:	Gas Sales Agreement
MMcf/d:	Millions of cubic feet per day of natural gas
PSA:	Production Sharing Agreement
Resources	Discovered and tested resources, not yet fully commercial
TCF:	Trillion Cubic Feet

## INFORMATION REQUIRED UNDER CHAPTER 5 OF ASX LISTING RULES

Estimates of oil and gas volumes presented in this announcement are:

- Reported at the date of this release
- Determined as an estimate of recoverable resources in place unadjusted for risk
- Best Estimate Prospective Resources unless specified as 2C in which case they are Proved and Probable Contingent Resources
- Estimated using probabilistic methods unless indicated with an "\*" in which case they are deterministic
- If specified as " boe" then they are converted from gas to oil equivalent at the rate of 182 bbls  $\equiv$  1 million standard cu ft of gas
- Reported at 100% project equity unless specifically stated as net to Bounty

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

## QUALIFIED PERSON'S STATEMENT

1. The petroleum Reserve and Resources estimates used in this report and;
2. The information in this report that relates to or refers to petroleum or hydrocarbon production, development and exploration;
3. Is based on information and reports prepared by, reviewed and/or compiled by the CEO of Bounty, Mr Philip F Kelso. Mr Kelso is a Bachelor of Science (Geology) and has practised geology and petroleum geology for in excess of 25 years. He is a member of the Petroleum Exploration Society of Australia and a Member of the Australasian Institute of Mining and Metallurgy.
4. Mr Kelso is a qualified person as defined in the ASX Listing Rules: Chapter 19 and consents to the reporting of that information in the form and context in which it appears.