



ASX/MEDIA RELEASE

3rd March, 2009

Bounty Oil & Gas NL Appendix 4D and Interim Financial Report for Half Year ended 31 December 2008

Attached are:

- Bounty Oil & Gas NL - Appendix 4D
- Interim financial report, auditors report and directors report

for the half year ended 31 December 2008.

For further information, please contact:

Graham Reveleigh Chairman Tel: +617 4033.1805 Email: mining@cairns.net.au	Philip F Kelso Chief Executive Officer Tel: +612 9299 7200 Email: geo@bountyoil.com Website: www.bountyoil.com
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Appendix 4D

Half Year Report

For the period ended 31st December, 2008

Name of entity

BOUNTY OIL & GAS N.L.

ABN

82 90 625 353

1. The information contained in this Appendix 4D is for the half year ended 31st December, 2008 and all comparisons are to the previous corresponding period – 31st December, 2007.
2. Results for announcement to the market.

	Change		\$A
Revenues from ordinary activities	Up 53.0%	To	288,496
Loss from ordinary activities after tax attributable to shareholders	Up 300.8%	To	(1,772,458)
Earnings per share – statutory basis (based on the weighted average number of shares on issue over the period)	Nil	To	Nil

Brief explanation of any of the figures reported above of importance not previously released to the market:

Refer "Review of Operations" in the Directors Report attached.

3. Financial Report

Refer to the Bounty Oil & Gas N.L. Interim Financial Report attached.

4. (a) Dividends or Distribution Re-Investment Plans

The dividend or distribution plans shown below are in operation – None

The last date(s) for receipt of election notices for the dividend or distribution plans – Not Applicable.

4. (b) NTA Backing

	Current Period	Previous Corresponding Period
Net tangible asset backing per ordinary security	\$0.022	\$0.038

4. (c) Commentary on the Results for the Period

Refer to the Directors Report and attached Bounty Oil & Gas N.L. Interim Financial Report.

5. The accounts have been subject to review and are not subject to dispute or qualification.

MICHAEL L. HUTT
COMPANY SECRETARY

Dated: 3rd March, 2009



BOUNTY OIL & GAS NL
(ABN 82 090 625 353)

INTERIM FINANCIAL REPORT
For the half year ended 31 December, 2008

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DIRECTOR'S REPORT

For the Half Year Ended 31 December, 2008

The directors of Bounty Oil & Gas NL ("Bounty" or "the company") submit the interim financial report for Bounty for the half year ended 31 December, 2008.

DIRECTORS

The following persons were directors of the Company during the whole of the half-year and up to the date of this report:

Graham Charles Reveleigh	<i>MSc M. Aus. IMM CP (Man)</i>	<i>(Non-Executive Chairman)</i>
John Gary Higginbotham	<i>B.Ec (Sydney)</i>	<i>(Non-Executive Director)</i>
Charles Ross	<i>B.Sc</i>	<i>(Non-Executive Director)</i>

Messrs Higginbotham and Ross were re-elected as directors of the company at the annual general meeting on 27th November 2008.

REVIEW OF OPERATIONS

For Bounty's schedule of permits, interests and acreages (see Table1 below).

1. Operating Results

Set out below is a summary of the half years results prepared in accordance with the requirements of the Australian equivalents to International Financial Reporting Standards.

	Six Months Ended 31 December, 2008	Six Months Ended 31 December, 2007
	\$	\$
Profit and Loss		
Revenue	288,496	188,558
Cost of Sales	(107,173)	(77,516)
Gross Profit	181,323	111,042
Impairment – Exploration	(1,000,000)	Nil
Net Profit/(Loss)after Tax	(1,772,458)	(442,237)
Earnings per Share – Cents	Nil	Nil
Volumes		
- Australia – BOE's Sold	2,828	2,454
Average Oil Price Received	US 63.24	US 67.87
- Australia Sales Only	A 90.56	AU 88.40
Balance Sheet		
Total Assets	7,323,078	7,346,024
Interest Bearing Liabilities	458,117	Nil

The operating loss from ordinary activities after income tax for the half year was \$ 1,772,458 (2007: \$ 442,237). The loss includes an impairment write down of \$1 million against Bounty's interest in AC/P32 Timor Sea.

During the period the company continued the business of oil production and oil and gas exploration and development.

Details of drilling activity, exploration and development operations and cash flows for the half year ended 31 December 2008 have been reported by the company to the Australian Securities Exchange in the Quarterly Activity Reports and Appendix 5B for each of the quarters ended 30 September and 31 December 2008 and in additional announcements on particular items. Brief details are set out below:

2. Production Operations

Utopia Oil Field, PL 214 Queensland (Bounty 40%)

During the period Bounty continued to produce light sweet crude oil from the Murta Zone in the Utopia Field and to sell oil to the Eromanga Refinery.

During the 6 months to 31 December 2008 the joint venture produced 6279 barrels of oil and sold 7072 barrels. Total revenue from the sale of crude from Utopia for the six months was \$640,427 (Bounty's share was \$256,171). The average price received for Utopia crude by Bounty from the refinery operator; IOR Energy during the period was A\$ 90.56 per bbl. The difference between this price and the posted TAPIS crude price (in Singapore) reflects transportation costs to truck crude approx 50 km from Utopia to the Eromanga refinery and certain other additional costs; primarily refining processing fees.

	Total PL 214 joint venture	Bounty share (40% interest)
Oil Production	bbls	bbls
Q1	2,983	1,175.2
Q2	3,341	1,336.4
Total Q1 and Q2	6,279	2,511.6
Oil Sales	bbls	bbls
Q1	3,872	1,548.8
Q2	3,200	1,280.0
Total Q1 and Q2	7,072	2,828.8
Oil Revenue	\$	\$
Q1	\$397,189	\$158,875
Q2	\$243,238	\$98,000
Total Q1 and Q2	\$640,427	\$256,172

The Joint Venture is reviewing the possibility of additional 3D seismic and development drilling including horizontal wells to further exploit the reserves.

3. Exploration and Development Operations

3.1. Forward Development

Bounty has built a strong portfolio of producing reserves and discovered reserves capable of further development and has since balance date by acquisition, expanded its Australian onshore interests and reserves in the Surat Basin, Queensland. It is planning the sale of some of these new Surat Basin interests in tandem with planned seismic and drilling projects on the remaining interests.

The Board of Directors recognises that the further development of these interests and reserves will require additional new capital in 2009 and is planning for the company to raise that capital initially through a pro rata issue to its existing shareholders.

Material exploration and development items occurring during the half year ended 31 December 2008 were:

3.2. PEP 11, Offshore Sydney Basin, New South Wales (Bounty: 75%)

The 2008 technical evaluation work by farm in partner Asset Energy Pty Limited ("Asset") significantly upgraded the gas prospects in PEP 11. PEP 11 covers 8,200 sq. km of the offshore Sydney Basin. Asset has the right to fund an exploration well to increase its interest from 25% to 85% with Bounty free carried in that well and retaining a 15% interest. Bounty incurred minor expenditure during the period.

During the period due to the unavailability of suitable offshore drilling rigs coming into east Australian waters, Bounty and Asset applied for a suspension of work commitments and an extension of the permit term for 1 year beyond 3rd December 2009. This application was being considered by the joint authority at the end of the period and the outcome is likely to be known in first quarter 2009. PEP 11 in the meantime continues in good standing.

3.3. Nyuni Block, Offshore Tanzania (Bounty:5%)

During the period the joint venture conducted discussions with stakeholders and utilities in Tanzania on commercialisation of Kiliwani North 1 (KN1) pool centred on processing, transportation and purchase of gas.

The Minister of Energy approved the declaration of a "Location" over the KN 1 area. A "Location" is a transitional petroleum tenure for a defined area providing secure tenure over that area in advance of a "Development Licence" being granted for a commercial oil or gas field. A similar tenure exists under the Australian offshore petroleum statutes.

Grant of a "Location" is an important and a necessary step towards commercialisation. The KN 1 Location comprises 8 graticular blocks covering 676 square kilometres.

With Kiliwani North 1 and Nyuni 1 the joint venture has so far made 2 new pool gas discoveries from 3 wells in this Block. There are a further 11 untested leads and prospects with a combined resource potential of around 1 TCF of gas and risked potential reserves of 250 BCF gas. It is planned to pursue these with 500 line Km. of new seismic in 2009 followed subject to results by two exploration wells within the next two years.

3.4. AC/P 32, Offshore Western Australia (Bounty: 10%)

During the period Bounty participated at 10% (7.2% contributing) in the drilling of the Wisteria 1 well. The well was plugged and abandoned on 22 September 2008. Projected expenditure by Bounty on its share of the Wisteria 1 well was expected to be \$1.25 million but additional drilling costs increased this amount by approximately 50%. Final costs are still being calculated by the operator.

Studies reviews and analysis of the Wisteria 1 well data and the AC/P 32 Block are continuing.

The principal post drill analysis has shown that Wisteria 1 may have narrowly missed the Puffin sand pinchout edge which was the main oil target zone and that the Block remains prospective for a large stratigraphic oil trap at the Puffin level west of and close to the well location. It has been proved that the Puffin sand is developed and oil bearing 8 km to the west of Wisteria 1.

The joint venture has applied to renew AC/P 32 for a further period of 5 years. Bounty will remain a participant in the Block and increase its interest to 13.33%.

The company reviewed the carry forward value of its interest in AC/P 32 taking into account the material prospectivity of the Block, drilling results and the proposed expenditure during the renewal term and booked an impairment write down of \$1 million against its interest in the permit.

After Balance Date Events

Subsequent to balance date, the following material events have occurred:

See Note 8 of the condensed notes to the interim financial report below.

Except for the above no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the review for the half year ended 31 December 2008 is attached.

This report is signed in accordance with a resolution of the Board of Directors.

J. Gary Higginbotham
Director

Dated: 3rd March, 2009



DFK - Richard Hill

CHARTERED ACCOUNTANTS &
BUSINESS ADVISERS

Director:
RICHARD L.S. HILL
B.Com, FCA

Associate Director:

DAVID G. SHARP
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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF BOUNTY OIL & GAS NL

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2008 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

Name of Firm
DFK Richard Hill
Address
Level 11,32 Martin Place Sydney 2000

Name of Partner
Richard Hill
Date 3rd March, 2009



Chartered Accountants
Liability limited by the Accountants
Scheme Approved under the Professional
Standards Act 1994 (NSW)

DFK - RICHARD HILL PTY LTD
A.C.N. 003 304 023 A.B.N. 86 003 304 023
UNITED OVERSEAS BANK BUILDING,
LEVEL 11, 32 MARTIN PLACE, SYDNEY NSW 2000
GPO BOX 104, SYDNEY NSW 2001



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INCOME STATEMENTFor the Half Year Ended 31st December, 2008

	Note	31 st December, 2008 \$	31 st December, 2007 \$
Revenue from ordinary activities	2	288,496	188,558
Changes in inventories of petroleum		-	7,428
Direct petroleum operating expense		(107,173)	(84,944)
Employee expenses		(324,663)	(111,958)
Depreciation and amortisation expenses		(11,274)	(10,600)
Impairment of exploration expenditure		(1,000,000)	-
Finance costs		(9,585)	(1,117)
Other expenses		(183,497)	(91,286)
Fair value unrealised loss on foreign currency		(45,004)	-
Fair value unrealised loss on listed securities		(379,758)	(338,318)
Profit/(loss) from ordinary activities before income tax expense		(1,772,458)	(442,237)
Income tax expense relating to ordinary activities		-	-
Net profit/(loss) attributable to members of the company		(1,772,458)	(442,237)
Basic earnings per share (cents per share)		Nil	Nil
Diluted earnings per share (cents per share)		Nil	Nil

The statement of financial performance is to be read in conjunction with the accompanying condensed notes.

BALANCE SHEETAs at 31st December, 2008

	Note	31 st December, 2008	31 st June, 2008
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		370,638	1,555,391
Trade and other receivables		254,348	276,333
Inventories		-	8,185
Financial assets	3	448,944	615,861
Total Current Assets		<u>1,073,930</u>	<u>2,455,770</u>
Non-Current Assets			
Financial assets		-	-
Property, plant and equipment		1,759,002	1,726,842
Other non-currents assets		4,490,146	3,163,412
Total Non-Current Assets		<u>6,249,148</u>	<u>4,890,254</u>
Total Assets		<u>7,323,078</u>	<u>7,346,024</u>
LIABILITIES			
Current Liabilities			
Trade and other payables		139,438	133,727
Financial Liabilities		458,117	248,675
Short term provisions		-	-
Total Current Liabilities		<u>597,555</u>	<u>382,402</u>
Total Liabilities		<u>597,555</u>	<u>382,402</u>
Net Assets		<u>6,725,523</u>	<u>6,963,622</u>
Equity			
Issued capital		21,750,012	20,215,652
Accumulated losses		(15,024,489)	(13,252,030)
Total Equity		<u>6,725,523</u>	<u>6,963,622</u>

The statement of financial position is to be read in conjunction with the accompanying condensed notes

STATEMENT OF CASH FLOWS

For the Half Year Ended 31st December, 2008

Note	31st December, 2008	31st December, 2007
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	20,790	11,042
Receipts from operating	268,852	170,300
Payments to suppliers and employees, including exploration expenditure	(2,495,269)	(629,659)
Increase in receivables	(28,609)	-
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	(2,234,236)	(448,317)
CASH FLOWS FROM INVESTING ACTIVITIES		
Loan repayments from other entities	25,163	-
Loans to other entities	(42,000)	-
Payments for share investments	(212,841)	(297,245)
Receipts from sale of investments	-	74,134
Payments for property, plant and equipment	(6,474)	(31,968)
	<hr/>	<hr/>
Net cash provided by (used in) investing activities	(236,152)	(255,079)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by (used in) financing activities	1,285,635	-
	<hr/>	<hr/>
Net increase/(decrease) in cash held	(1,184,753)	(703,396)
Cash at the beginning of the financial year	1,555,391	994,804
Cash at the end of the 6 months to 31 st December, 2008	370,638	291,408
	<hr/>	<hr/>

The above cash flow statement should be read in conjunction with the accompanying condensed notes.

STATEMENT OF CHANGES IN EQUITYAs at 31st December, 2008

	Issued Capital \$	Accumulated Losses \$	Total Equity \$
Balance at 1st July, 2008	20,215,652	(13,252,031)	6,963,621
Shares issued during the period	1,608,675	-	1,608,675
Transaction costs	(74,315)	-	(74,315)
Profit/(loss) attributable to members	-	(1,772,458)	(1,772,458)
Balance as at 31st December, 2008	21,750,012	(15,024,489)	6,725,523
As at 31st December, 2007			
Opening balance – 1 st July, 2007	17,552,222	(12,093,256)	5,458,966
Net loss for the period	-	(442,237)	(442,237)
Closing Balance 31st December, 2007	17,552,222	(12,535,493)	5,016,729

CONDENSED NOTES TO THE INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31ST DECEMBER, 2008

REPORTING ENTITY

Bounty Oil & Gas N.L. (“the company”) is a company limited by shares and is a reporting entity. Its securities are publicly traded on the Australian Securities Exchange. The interim financial report of the Company for the half year ended 31st December, 2008, comprises the Company and its interests in associates and jointly controlled entities.

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This interim financial report includes the financial statements and notes of Bounty Oil & Gas NL.

Statement of Compliance

The interim financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, in particular AASB 134 Interim Financial Reporting, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

Basis of Preparation

The interim financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars unless otherwise stated.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the company’s 2008 Annual Financial Report for the financial year ended 30 June 2008. The interim financial report does not include notes of the type normally included in the annual financial report and should be read in conjunction with:

- the 2008 Annual Financial Report for the financial year ended 30 June 2008, and
- and any public announcements reported by the company to the Australian Securities Exchange in the during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*, in particular the Quarterly Activities Reports and Appendix 5B for each of the quarters ended 30 September and 31 December 2008.

Changes in Accounting Policy

The company did not change its accounting policies for the half year ended 31st December 2008.

Significant accounting estimates and assumptions:

a. Exploration and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of petroleum production plant and related tangibles, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

- b** The operations of the company have not yet reached a stage that permits profitable operations. The company is reliant on raising further funds to allow the company to remain a going concern until such time as the company achieves profitable operations in its own right subject to the ongoing funding being obtained. The financial statements have been prepared on a going concern basis.

NOTE 2 – REVENUE

Operating Activities	31 December, 2008 \$	31 December, 2007 \$
Oil Sales	256,172	177,516
Interest Received	32,324	11,042
Total Revenue	288,496	188,558

NOTE 3 – AVAILABLE FOR SALE FINANCIAL ASSETS - SHARES

The Company holds and/or has acquired shares in listed public companies and at balance date the market value of these investments was \$448,944.

NOTE 4 – SEGMENT INFORMATION

Primary Reporting – Business Segments

The Company operates predominantly in one business segment, being oil and gas production and exploration and operates predominantly in two geographical segments Australia and Tanzania. Segment results include items directly attributable to a segment as well as those that can be reasonably allocated on a reasonable basis. Unallocated items comprise mainly interest earning assets and revenue, and corporate assets and expenses.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

The following table details the Company’s geographical segment reporting of revenue and carrying assets.

	Revenue		Carrying Amounts of Assets	
	2008 \$	2007 \$	2008 \$	2007 \$
Australia	288,496	188,558	6,265,676	4,784,370
Tanzania	-	-	1,057,402	483,255
	288,496	188,558	7,323,078	5,267,625

NOTE 5 – CONTINGENT LIABILITIES AND ASSETS

As at the date this report is made out, there were no contingent liabilities and no contingent assets.

NOTE 6 – TRADE AND OTHER RECEIVABLES

Current	31 December 2008	30 June 2008
	\$	\$
Prepayments		485
Key Management	222,106	168,572
Personnel Receivables – see (1) below		
Sundry and other debtors	32,242	107,276
Total	254,348	276,333

- (1) Receivable from a key management person, Mr P.F. Kelso and his personally related entities.
- (2) Interest paid and payable during the period was \$11,534. Interest not charged was nil and there is no provision for impairment. The highest balance during the period was at 31 December 2008 and was comprised of a secured loan of \$178,139 bearing interest at 11% pa and the balance was unsecured; bearing interest at 9% pa.

NOTE 7 – ISSUANCES OF SECURITIES

During the half year reporting period, the following new ordinary shares were issued:

31.7.08	7,105,000 fully paid ordinary shares at \$0.035 to raise -	\$248,675
3.9.08	34,000,000 fully paid ordinary shares at \$0.04 to raise -	\$1,360,000
	41,105,000	\$1,608,675

As a result of these issues at 31st December, 2008, the Company had 300,840,655 ordinary shares on issue.

No options over unissued shares were issued during the period and no options already on issue as at 30th June, 2008, were exercised during the period.

NOTE 8 – SUBSEQUENT EVENTS

On 29th January, 2009, the Company announced that it had significantly expanded its Australian onshore petroleum interests by acquiring the entire portfolio of petroleum production, development and exploration assets held by Ausam Resources Pty Limited (“Ausam”) in the Surat Basin, Queensland. The company purchased Ausam, which holds the assets from Ausam Energy Corporation of Canada for \$500,000 via a combination of cash and 18,000,000 fully paid ordinary shares issued at \$0.025 each.

NOTE 9 – COMMITMENTS

See Note 10 below.

NOTE 10 – FINANCIAL LIABILITIES

In November 2008 the company entered an arrangement with the AC/P 32 joint participants to pay outstanding additional drilling costs incurred by instalments. Under that arrangement it paid \$121,550 prior to balance date and paid \$100,000 on 2 January, 2009, Under the arrangement on 31st March, 2009 the final instalments are due to be paid in the following currencies: A.\$81,573 and US.\$282,952, plus interest at the rate of 15% per annum.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes as set out on pages 9 to 16:
 - a. comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations and,
 - b. give a true and fair of the company's financial position as at 31 December 2008 and of its performance for the half year ended on that date.
2. In the directors opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

J. Gary Higginbotham
Director

Dated: 3rd March, 2009



DFK - Richard Hill

CHARTERED ACCOUNTANTS &
BUSINESS ADVISERS

Director:
RICHARD L.S. HILL
B.Com. FCA

Associate Director:

DAVID G. SHARP
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Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Bounty Oil & Gas NL is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the company's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

Name of firm DFK RICHARD HILL PTY LTD
Address Level 11, 32 Martin Pl Sydney 2000

Name of partner RICHARD HILL
Date: 3rd March, 2009

TABLE 1
**BOUNTY'S SCHEDULE OF PERMITS, INTERESTS AND
ACREAGES**

Permit	Basin	Interest %	Gross km ²	Net km ²	Operator
Australia Offshore					
AC/P32	Ashmore Cartier Territory, Timor Sea, WA - Vulcan Basin	10	1,092	109	PTTEP ⁴
PEP 11	NSW - Sydney Basin	75	8,267	6,200	Bounty
WA 324P	WA - Bonaparte Basin	100	2,509	2,509	Bounty
Australia Onshore					
Utopia Block - PL214	SW Qld – Cooper - Eromanga, Basin.	40	221	88	OWK ¹
ATP 560P	SW Qld – Cooper - Eromanga	40	86	34	OWK ¹
EP 435	WA - Carnarvon Basin - Rough Range Area	10	317	32	Rough Range ²
PL 104-5-L	WA - Carnarvon Basin	10	80	8	Rough Range ²
EP 412	WA - Carnarvon Basin	65	2,651	1,723	Rough Range ²
Tanzania Offshore					
	Nyuni Block Mafia Basin	5	2,860	143	Ndovu ³
Total			18,081	10,847	

1. OWK - Oil Wells Inc of Kentucky Pty Limited
2. Rough Range Oil Pty Ltd (a subsidiary of Empire Oil and Gas NL)
3. Ndovu Resources Limited (a subsidiary of Aminex PLC)
4. PTTEP Australasia (Ashmore Cartier) Pty Ltd

[The information in this report that relates to or refers to petroleum or hydrocarbon reserves, 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.]

Abbreviations:

bbls	barrels
bcf	billion cubic feet of gas
boe	barrels of oil equivalent
tcf	trillion cubic feet of gas