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## **ASX/MEDIA RELEASE**



### **Nyuni 2 Well – Progress Update and KN1 Tie in**

Bounty Oil and Gas NL (“Bounty” or the “Company”) provides the following update on progress at its Nyuni-2 well, offshore Tanzania.

After successfully mastering the most difficult of the anticipated drilling zones in the well, several days have now been spent attempting to clear rubber debris from a number of centralisers which broke away from a wireline logging tool, in order to be able to complete the logging operation and then attempt to continue drilling. After successfully recovering some of the debris, a good rate of penetration was made until 14 September when the remaining junk prevented any further progress. A decision has now been taken to pull back to approximately 3,000 metres MD BRT, above the area of blockage, and to side-track the well, by-passing the obstruction. Preparation for the side-track will take several days, after which drilling will recommence.

This well is being drilled using the Caroil Rig-6 to test a Lower Cretaceous age gas target in Neocomian sandstones. It is being drilled from Nyuni Island, in the Indian Ocean, approximately 35km from the coast of Tanzania, at an angle of 30 degrees from vertical and targeting a bottom hole location approximately 1,200 metres to south-east of the surface location.

When drilling is completed, the rig will be used to carry out maintenance work before being rigged down and mobilised to another location in Tanzania outside the Nyuni Block area.

Elsewhere in the Nyuni Block, Tanzania, a firm order has been placed with a steel mill for the purchase of coated 6" line pipe to connect the Kiliwani North-1 gas well to gas processing and transportation facilities on Songo-Songo Island.

Further updates will be provided when material information becomes available.

Partners in the well are:-

Ndovu Resources Ltd (Aminex PLC)	65% (operator)
Rakgas Tanzania Ltd	25%
Bounty Oil & Gas NL	5%
Key Petroleum Ltd (KEY)	5%

**Abbreviations:**

MD BRT:            well depth measured in metres below drilling rig rotary table

***Bounty is an Australian ASX listed oil producer and explorer (ASX Code: BUY) Its core petroleum production and exploration assets are located 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 it is a participant in PEP 11, Sydney Basin. There is up to a total 16 (TCF) gas potential in the whole permit.***

***Bounty has other permits including Tanzania where it is a participant in the Kiliwani North Gas Field and is exploring 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](http://www.bountyoil.com)***