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ASX/MEDIA RELEASE



Drilling Nyuni 2- Nyuni Area Tanzania

TANZANIA PRODUCTION SHARING AGREEMENT SIGNED

Bounty Oil & Gas NL ("Bounty") is pleased to announce that the operator Aminex PLC has signed a new Production Sharing Agreement ('PSA') with the Tanzanian Minister of Energy & Minerals granting it and its joint venturers the right to explore for oil and gas over 1,690 km² in the Nyuni area off the coast of Tanzania in the Indian Ocean.

The PSA, known as "The Nyuni Area PSA", has been awarded to Aminex's wholly-owned Tanzanian subsidiary Ndovu Resources Ltd. and replaces the Nyuni-West Songo-Songo PSA which is expiring on completion of its full term and satisfaction of work obligations.

Bounty and its joint venture partners have already drilled four wells in this area, two of which have been gas discoveries.

A twenty-five year Development Licence for the Kiliwani North Gas Field was carved out of the earlier PSA and granted in April 2011.

The Nyuni Area PSA includes an additional four contiguous blocks totalling 338 km² to the north of the previous licence area. These northern blocks are relatively unexplored and Aminex believes that they hold significant potential for structures analogous to recent deepwater discoveries to the east of Nyuni off the Tanzanian coast.

Estimated contingent and prospective resources for the Nyuni PSA remain at a total 2.8 trillion cubic feet ('TCF') on a Pmean basis.

Bounty's CEO Philip Kelso commented:

"Signature of the Nyuni PSA extends the Aminex led joint venture's position as a leader in offshore Tanzania, one of the most exciting exploration provinces in the world. The joint venture has already made two discoveries in the Nyuni area including the Kiliwani North field, which it expects to put into commercial production next year."

Bounty supports Aminex's belief that there is considerable scope for establishing a new play fairway on the continental shelf, which could share similarities to recent deep water drilling successes in the region."

Partners in the Nyuni Area PSA are:-

Ndovu Resources Ltd (Aminex PLC)	70% (operator)
Rakgas Tanzania Ltd	25%
Bounty Oil & Gas NL	5%

Bounty is an Australian ASX listed oil producer and explorer (ASX Code: BUY). It's 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 oil and gas projects in Australia and Tanzania. In Australia it is a participant in offshore permits AC/P 32 Timor Sea and in PEP 11, Sydney Basin. There is up to a total 16 (TCF) gas potential in PEP 11.

In Tanzania it is a participant in the Kiliwani North Gas Field and is exploring for additional gas pools with up to 2.8 TCF potential.

Bounty has reserves and resources approaching 4 million barrels of oil equivalent.

Bounty's website: www.bountyoil.com