

Bounty Oil and Gas NL Excellence in Oil & Gas

Sydney, March 2, 2011

Philip F Kelso - CEO



DISCLAIMER

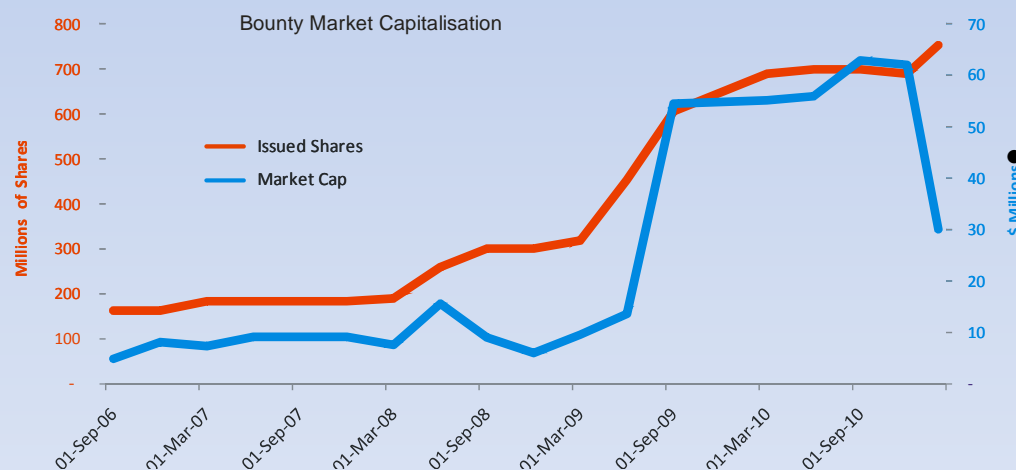
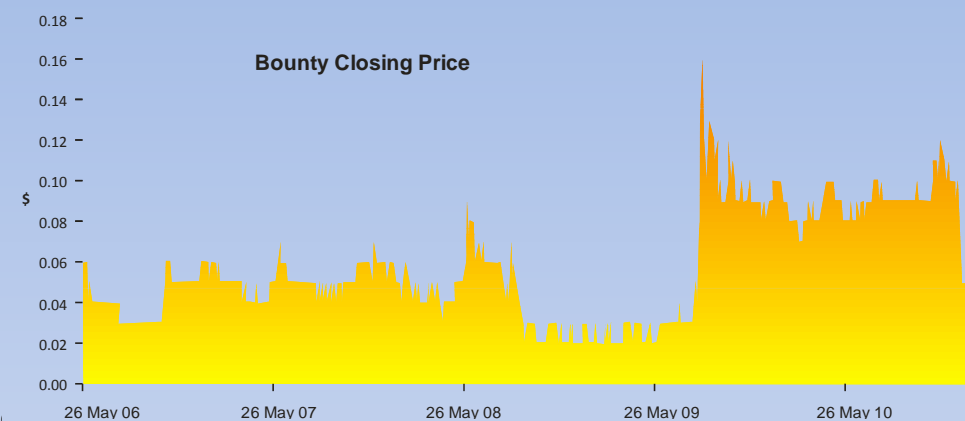
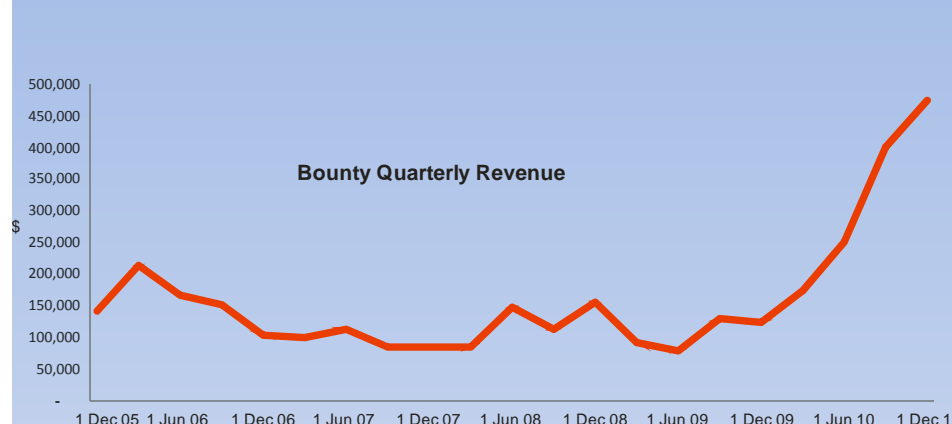
This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables which could cause actual results or trends 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

Bounty - Core growth in 2011

- BUY has a strong balance sheet with \$ 6 million cash at 31 December 2010
- BUY's Core Strategy lifted gross revenue to \$ 1 million for the Half Year to 31 December 2010
- With Tapis around US\$ 100 per bbl oil revenues will help fund further development and near field oil drilling in its oil proven Cooper Blocks planned for 2011
- Utopia 3D Surveys completed with U11 H to drill in April 2011
- 2 more wells in Naccowlah Block

BUY Fundamentals on Upward Path



Bounty's focus on Core and Growth Assets in Australia is providing a platform for future reserve and revenue growth

Bounty - Foundations for Reserve Growth beyond 2011

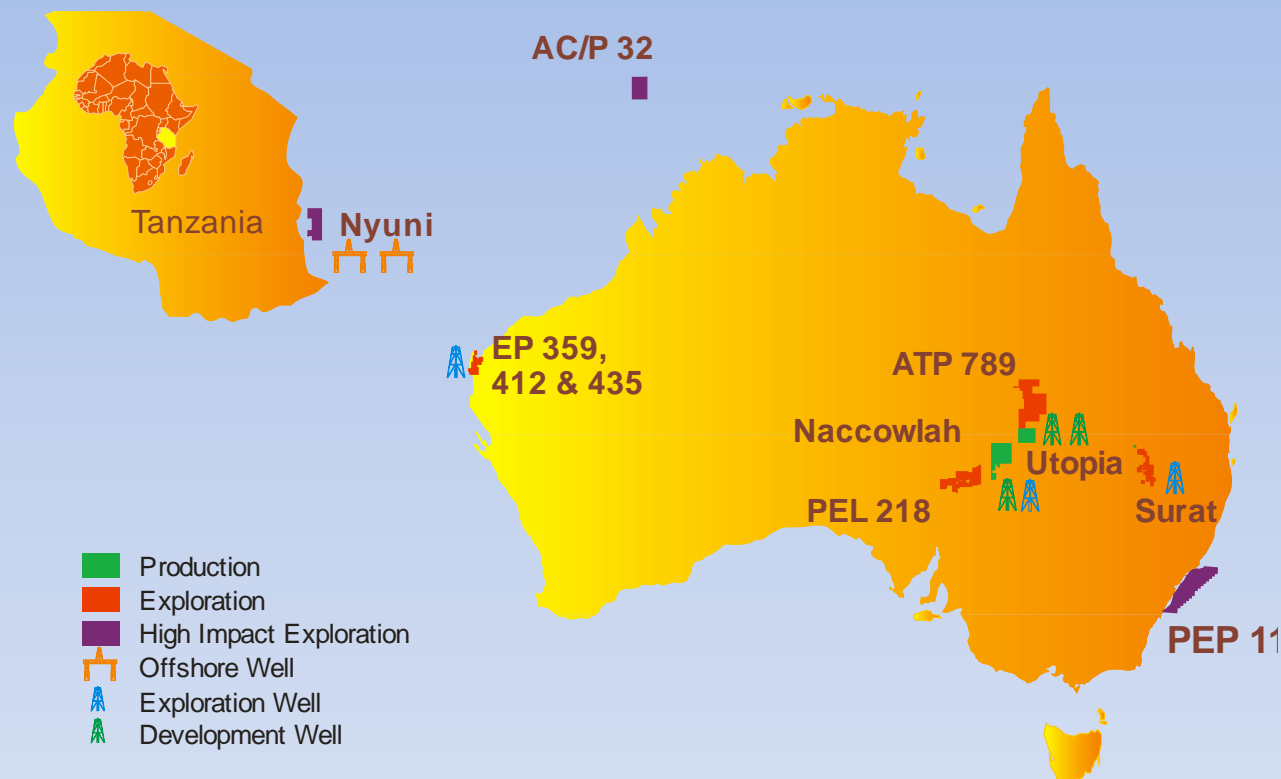


- BUY's Growth Strategy this year will start in April 2011 with participation in the Nyuni 2 well in Tanzania targeting 8 MMBOE's net to BUY
- If successful Nyuni 2 will push the Block along the commercialisation path
- Azalea Prospect - AC 32P offshore Vulcan Graben, major 3D reprocessing project completed and targeting 27 MMbbl oil net to Bounty up dip from oil in the Puffin Field, drilling 2012

PEP 11 - Still a Major Growth Asset

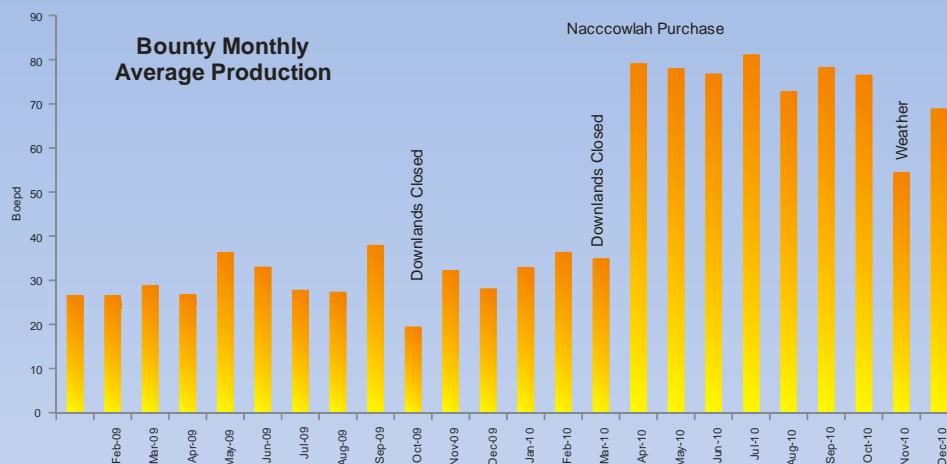
- PEP 11 - BUY was free carried through New Seaclem 1 with around \$20 million invested by Advent Energy Ltd
- BUY has reduced to a 15 % interest
- Still early days with NSC 1 well data being analysed, and
- Multi TCF gas in the Fish - Baleen structures has yet to be tested
- Block extended for 3 years
- 2D and 3D seismic surveys in 2011-2012
- Next well likely in 2013

BUY Projects and 2011 Projects



- Wet conditions have curtailed activities in inland eastern Australia
- However, still proposed to participate in up to 8 wells in 2011

Steady growth in oil assets

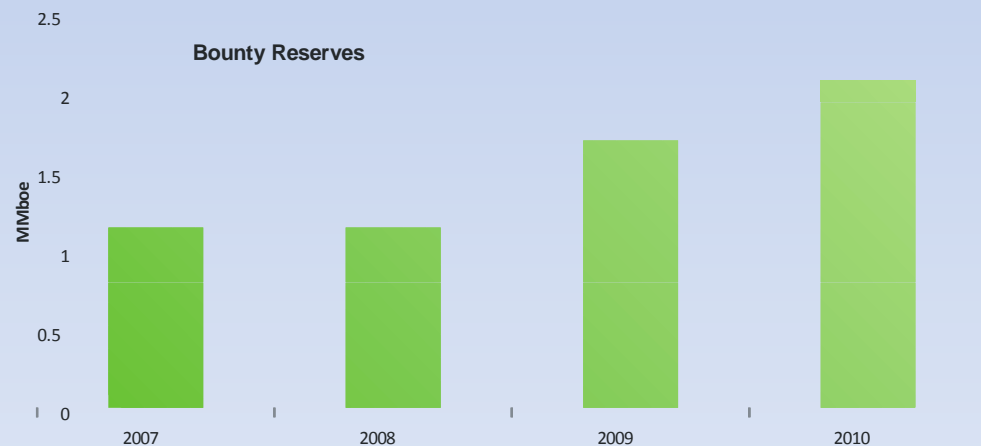


Oil Production - provides underlying support for Bounty's higher risk operations

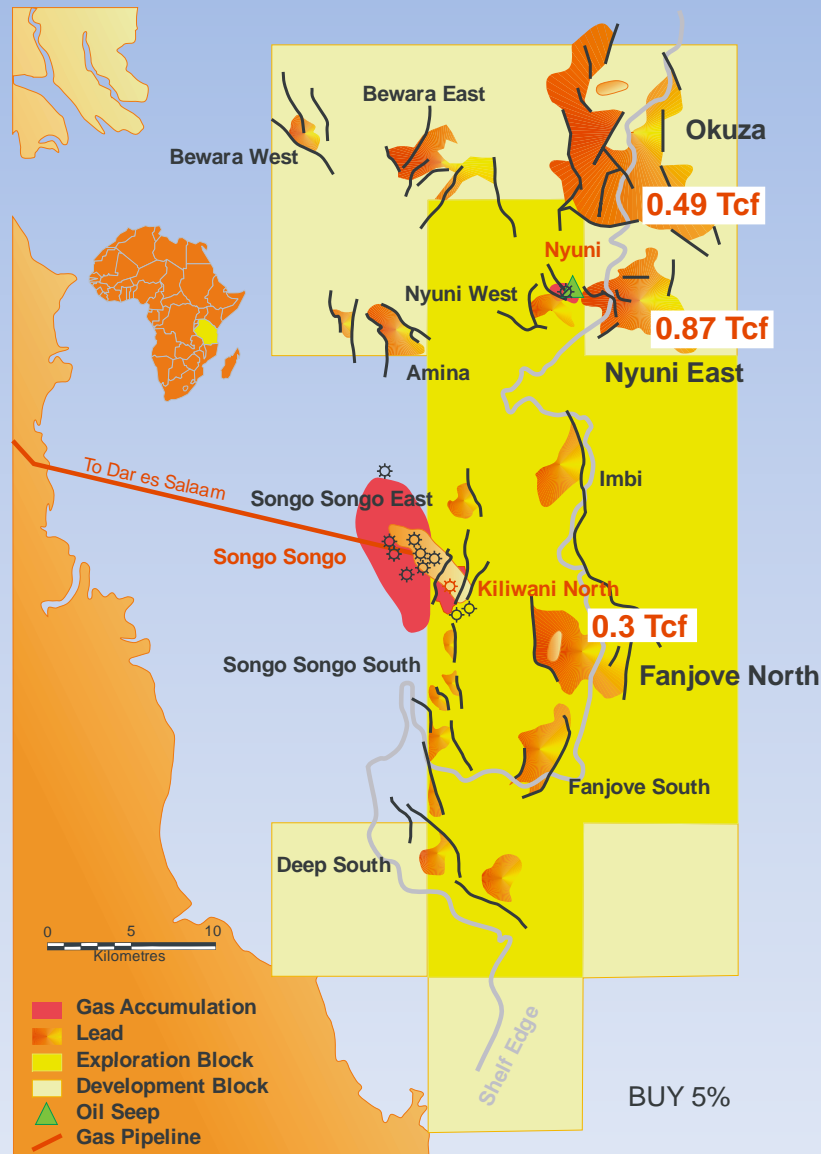
Bounty has been pursuing oil development and appraisal through Utopia oil field development, Naccowlah acquisition and exploration in the Surat basin western oil fairway.

Oil revenue aimed to reach \$2 million in 2011

Interests in 1 MMbo of low risk drilling targets in Surat Basin western oil fairway, for drilling 2011 - 12.

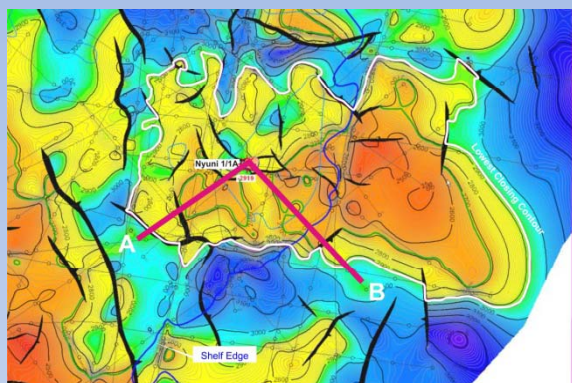


2011 Drilling - Nyuni Tanzania - Targeting 1.2 TCF Gas

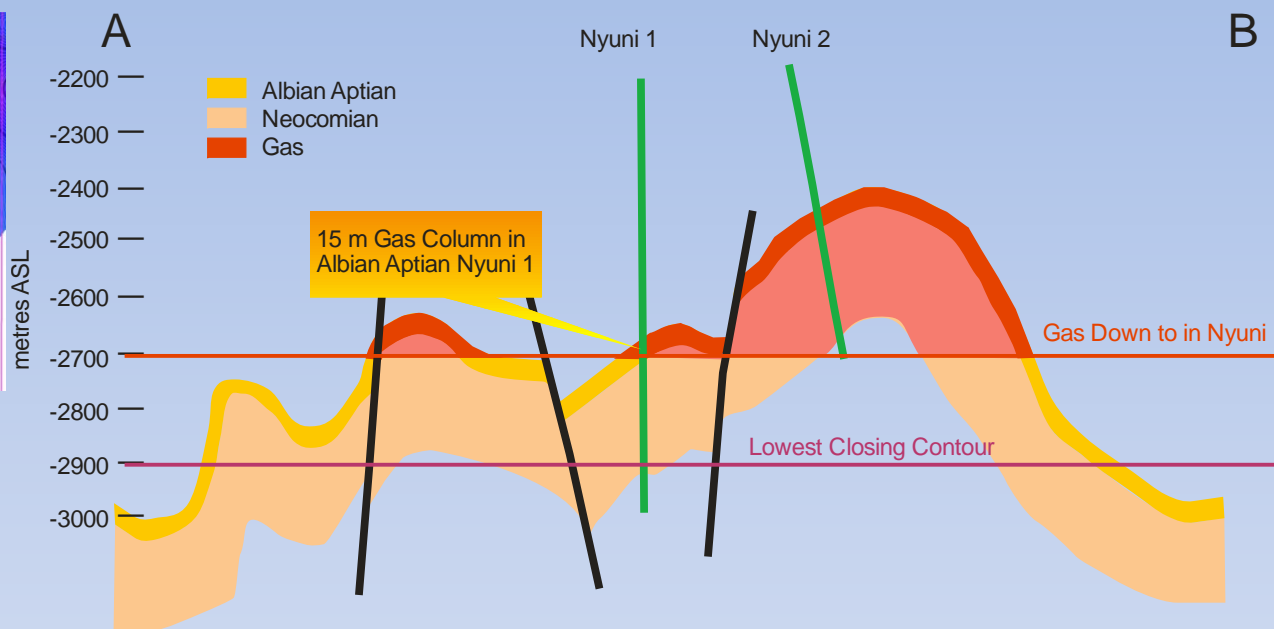


- Proven hydrocarbon system
- All projects within 20 km of gas plant and pipeline
- Increasing local demand from both power generators (3 new plants planned) and industrial end users, commercialisation closer
- Kiliwani North proven 40 Bcf gas 3.5 km from gas plant
- Drilling Nyuni 2 in March/April 2011 targeting 0.87 Tcf up dip from known gas in Nyuni 1
- Fanjove North next well subject to successful transition zone seismic programme defining top of structure
- All targets accessible from Islands

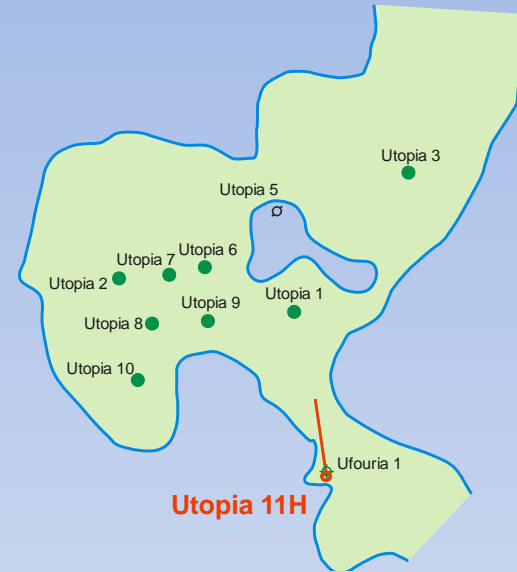
Nyuni 2 - Target



Substantial structure, with four way dip closure



- Albion/Aptian age sands proven reservoir in Nyuni 1 and Neocomian age sands tested 40 MMcfg/day in Kiliwani North 1
- Neocomian main reservoir in Songo Songo Gas Field
- 20 km from Songo Songo Gas Plant



- Utopia 10 successfully intersected the reservoir but the stimulation caused high water cut.
- Utopia 11H is a short leg horizontal from Ufouria 1 to Utopia 1. Drilling delayed by wet weather - April 2011
- Completed 3D to give framework for further development wells later in 2011

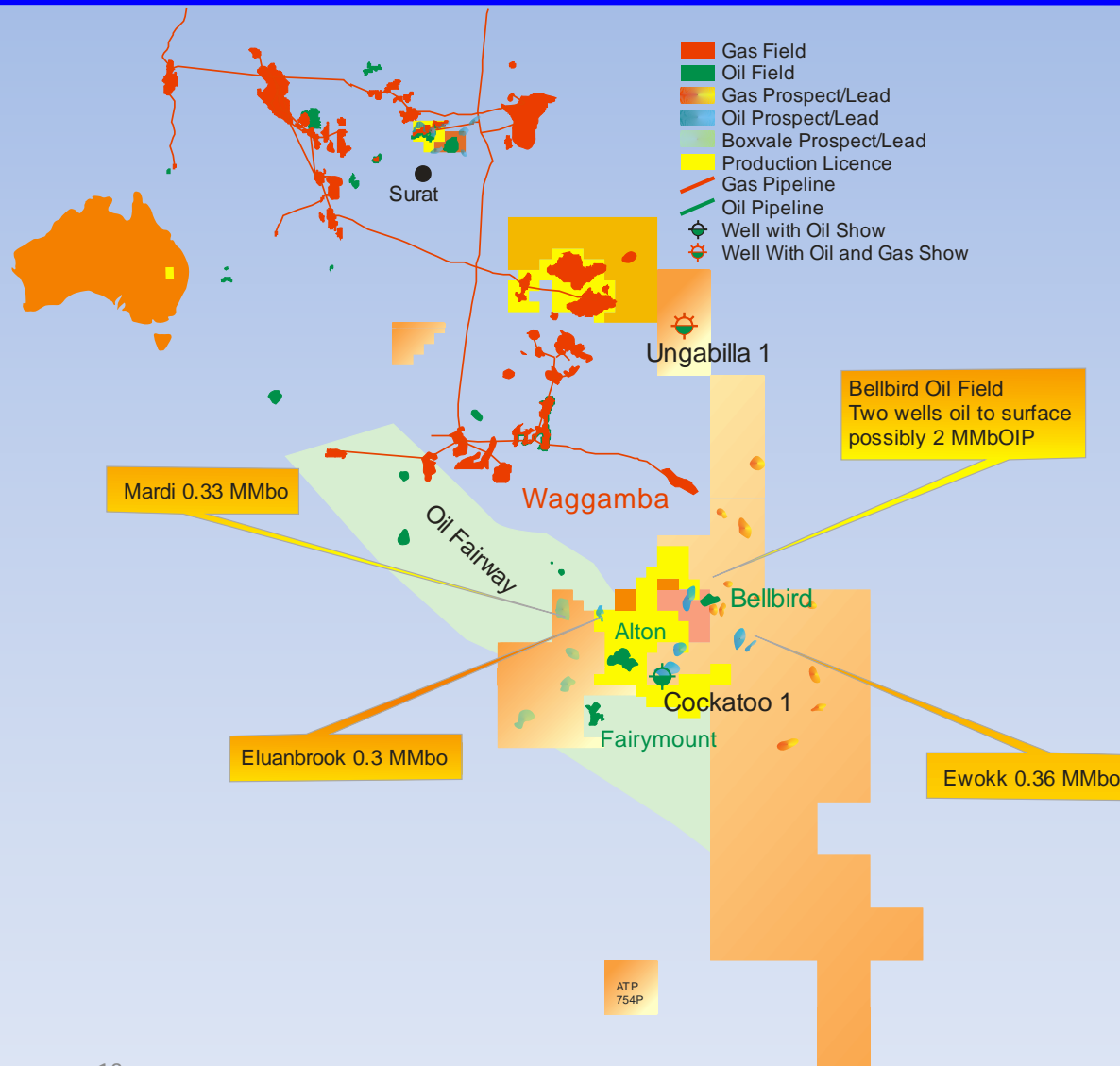
Targeting wells with 100 - 150 bopd production

2011 Drilling Naccowlah



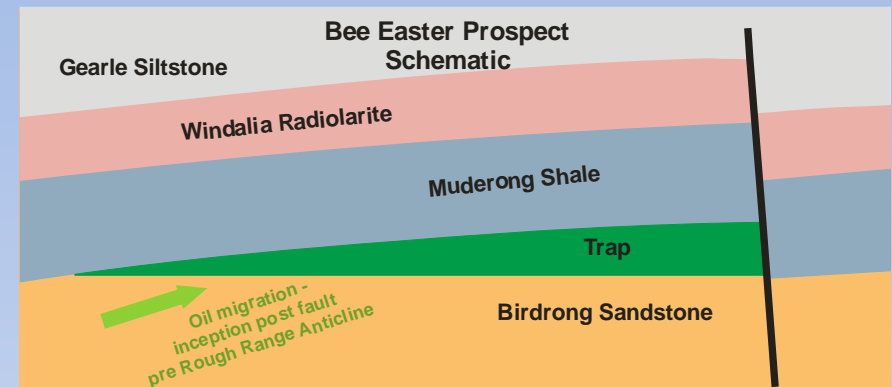
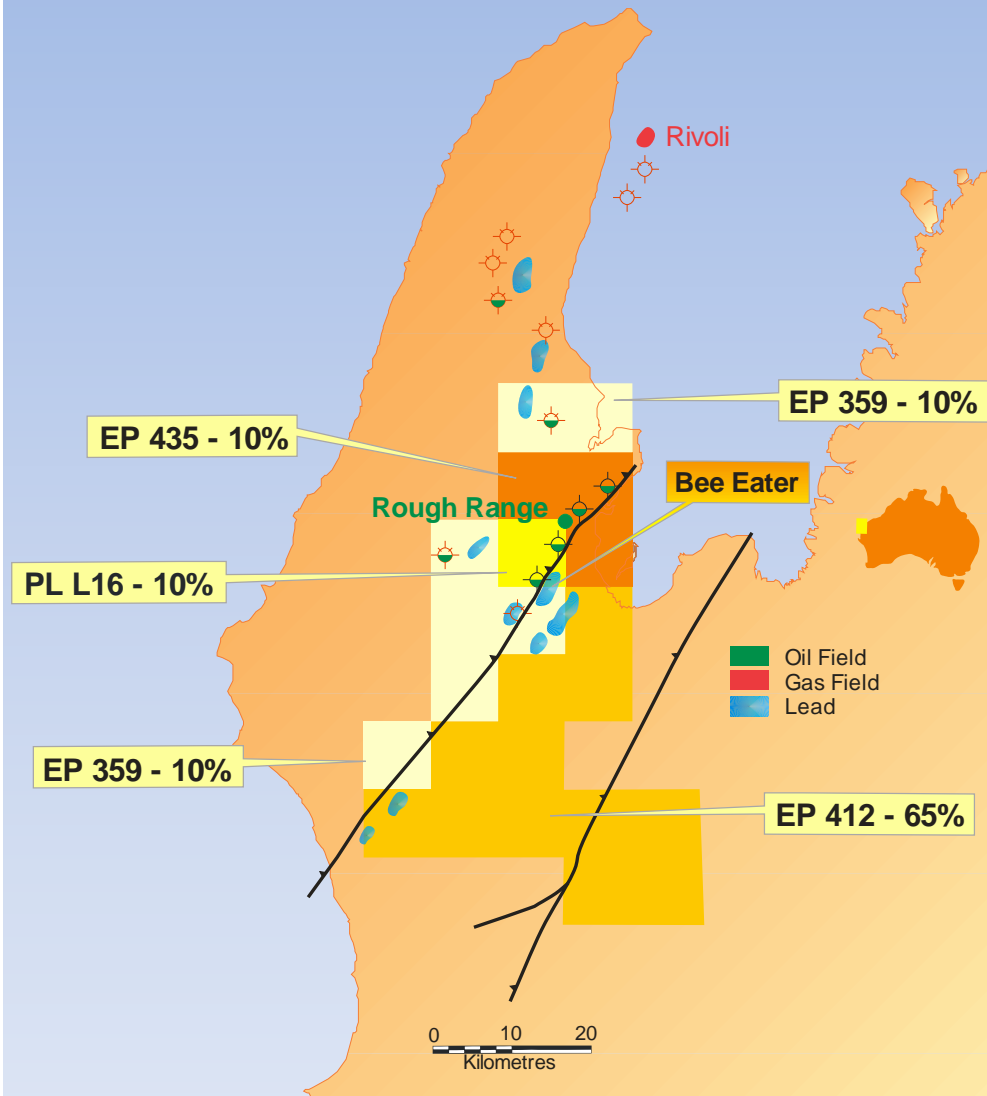
- Two successful wells drilled in 2010, Watson West 1 and Irtalie East 1.
- One exploration and one development well planned for 2012
- Two new completions and three new connections will ensure production (weather permitting) at a substantially higher rate than in 2010
- Naccowlah will provide revenue in excess of \$1 million per annum

2011 Drilling - Surat Basin QLD Oil Fairway



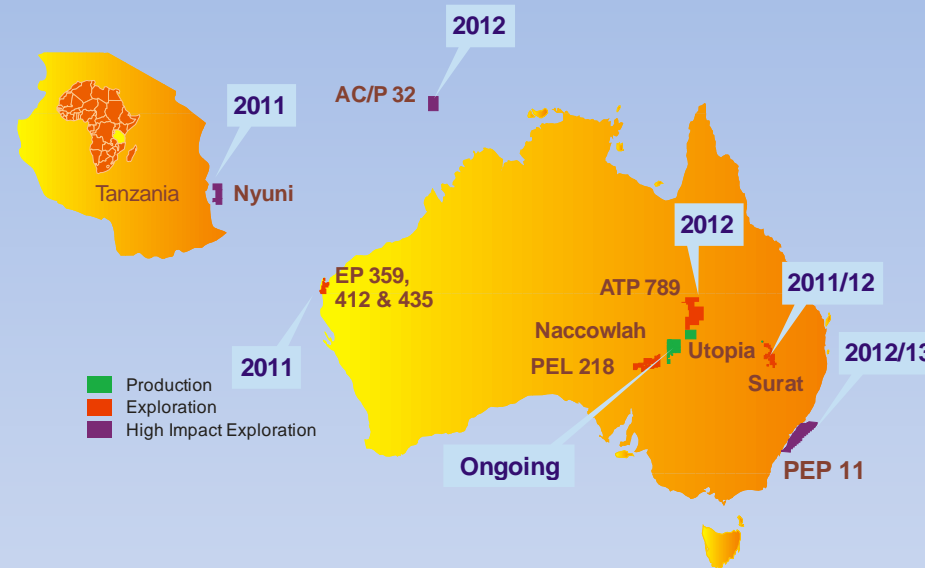
- Developing seriaticim of oil prospects in the southern Surat Basin
- Ewokk and Eluanbrook are up dip from hydrocarbons in the Showgrounds Sandstone
- Mardi is migration focus in Boxvale Sandstone up dip from Showgrounds zero edge, surrounded by oil fields
- Acquiring 3D seismic over Ewokk to define drilling target for later 2011
- Bellbird Oil Field, two wells flowed oil to surface, unconventional reservoir

2011 Drilling - Bee Eater



- Drilling Bee Eater 1 in 2011 ??
- 5MMbbl oil target with structure timed for oil charge
- Success would mean early production through granted production licence
- Possible shale gas play in Patterson Trough west of Rough Range

BUY will see Ongoing Growth and Core Development



- Growth Project high impact drilling will continue through to 2013, each with company making targets
- Core oil development, appraisal and near field exploration will continue with steady revenue increases and drilling through and to 2012-13
- Basics will drive BUY Share price recovery