



19th July 2011.

ASX/MEDIA RELEASE



Nyuni 2 Well Reports

Bounty Oil & Gas NL ("Bounty") advises that following reviews it will not issue periodic progress reports on the Nyuni 2 well currently being drilled in the Nyuni Block, Tanzania.

Announcements will be issued in consultation with the Block participants when there are material drilling events.

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