



3rd December 2010

ASX/MEDIA RELEASE

For further information, and inquiries on 1:10 non- renounceable rights issue at \$0.10 please contact:

Lead Manager: Claymore Capital: +612 9233 2063 email: antonr@claymorecapital.com.au	Bounty Oil & Gas: Philip Kelso +612 929 97200 email: geo@bountyoil.com
---	--

New Seaclem 1 – Updated Rig Schedule



Semi submersible rig "Ocean Patriot" courtesy of Diamond Offshore Inc.

Bounty Oil & Gas NL ("Bounty") is pleased to update progress on timing for the New Seaclem 1 well in PEP 11, offshore Sydney Basin.

Farmin partner Advent Energy Limited ("Advent") has advised a revised provisional date of Friday 10 December 2010 for the commencement of the operational handover of the "Ocean Patriot" semi-submersible rig contracted for the drilling of New Seaclem 1. This will occur at the location currently being drilled by another operator offshore from east Gippsland, Victoria.

It is expected the move to well site and positioning will take a further 6 days.

Advent and Bounty will release further detail on the precise schedule as soon as this information is available.

The major shareholders of Advent are:

- MEC Resources (ASX: MMR),
- BPH Corporate (ASX:BPH),
- Grandbridge Limited (ASX: GBA); and
- Talbot Group Investments.

New Seaclem-1 Well Summary

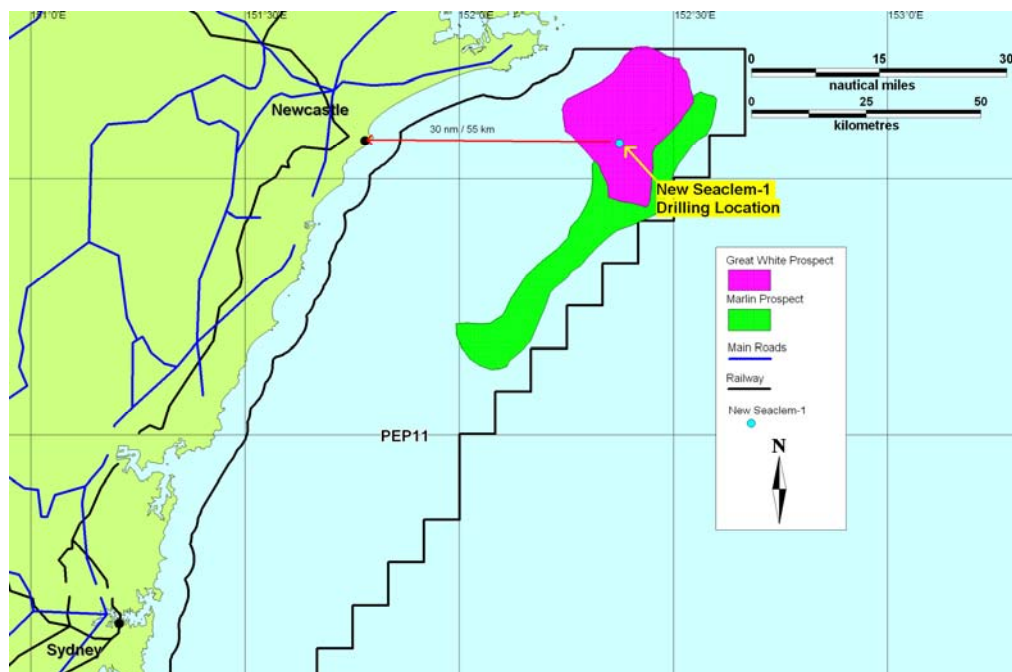
The New Seaclem 1 well will be drilled 55km east of Newcastle within Commonwealth Waters.

The well will be the first exploration well to be drilled offshore New South Wales.

New Seaclem-1 will target natural gas in the Great White and Marlin stratigraphic prospects contained within the Cainozoic age sedimentary sequence. The specific gas targets are within interpreted Tertiary age sandstone reservoirs in that sequence and on the basis of seismic interpretation and site surveys the Great White/Marlin prospects have prospective gas in place resources of 7 TCF in PEP11.

Bounty is free carried for all costs of the New Seaclem 1 well. Upon completion of the well Advent will increase its working interest in PEP11 from 25% to 85%. Bounty will thereby reduce its interest from 75% to 15%.

See location map and diagrams below.



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 the New Seaclem 1 well testing for 7 trillion cubic feet (TCF) potential gas in PEP 11, Sydney Basin and with 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 discovery and is exploring additional gas pools with up to 1 TCF potential.

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

[Information in this release that relates to or refers to petroleum or hydrocarbon reserves or resources is based on information compiled by Mr Philip F Kelso the CEO of Bounty Oil & Gas NL. 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 has consented to the reporting of that information in the form and context in which it appears in this release.]