



3rd November, 2010

ASX/MEDIA RELEASE

PEP.11 – Offshore Sydney Basin

Bounty Oil & Gas N.L. ("Bounty") notes that trading in its shares on the ASX today has seen slightly unusual share and volume movements.

Bounty has a contractual relationship with Asset Energy Pty Limited ("Asset"), a wholly owned subsidiary of Advent Energy Limited ("Advent"). Bounty and Asset have a contract in the nature of a farm-in option for Asset to earn an additional 60% in PEP.11, offshore Sydney Basin from Bounty by the drilling and completion of the exploration well New Seaclem 1.

Bounty notes that three (3) ASX listed companies holding shares in Advent, namely MEC Resources Limited (ASX: MMR), Grandbridge Limited (ASX: GBA) and BPH Corporate Limited (ASX: BPH), have this afternoon released short statements in connection with commentary published and relating to those companies and PEP.11.

Bounty provided a PEP.11 update to ASX in its quarterly report on 2nd November, 2010. Bounty is not aware of any other material information which Bounty should release to ASX and is in compliance with its continuous disclosure obligations.

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