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### **Operations Update – Wongai Coal Project**

On 27 February 2014 Bounty announced that it had completed the Phase 1 Works under the Wongai Project Farm-in Agreement. Those works entailed:

- Target drilling up to 8 holes to identify the best locations for construction of portals necessary to commence mining; and
- Completion of a desk top scoping study for the underground mine.

Under the Farm-in agreement with joint venture partner Aust-Pac Capital Pty Ltd (“Aust-Pac”), by funding and completing these works Bounty earned the “Phase 1 Interest”, a 5% equity interest in the exploration tenements. Aust-Pac confirmed in February 2014 that the conditions for the transfer of the Phase 1 interest had been met.

After completing the administrative process Bounty is now pleased to announce that the Department of Natural Resources and Mines has approved the transfer of the interest, and Bounty now holds a 5% interest in the tenements.

Bounty has begun the Phase 2 Works, completion of which will earn Bounty a further 15% interest in the tenements.

Bounty believes that its specialist underground mining methodology will lead to a minimal environmental footprint for the mine. The proposed barging and transshipment methodology is designed to avoid disruption to sea grass habitats, wetlands or tidal flats. No dredging is proposed as part of the Project.

Bounty continues to partner with the Kalpowar Traditional Owners, who provide monitoring and guidance in the preservation of cultural and environmental values.

**For further information, please contact:**

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