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Company Announcements Office
Australian Stock Exchange Limited
4th Floor, 20 Bridge Street,
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FINANCIAL UPDATE

Bounty Mining Limited ("the Company") has previously announced that it has been in discussion with a number of interested parties regarding various financing options to fund Phases 2 and 3 of the Wongai Coal Project and working capital.

While it has been difficult to raise capital by issuing equity in the current poor market conditions, Bounty remains in discussion with a number of parties on capital raising.

In the interim the board has identified an opportunity to sell some items of mining equipment which are not currently in use and which could be replaced by rental equipment if a mining contract is forthcoming.

Bounty last obtained an external valuation of the equipment in July 2014 and this valuation was reflected in its financial reports at June 2014 and December 2014. Since that time the coal market has continued to deteriorate, coal prices have fallen further, and more mine layoffs and cut backs have been observed in NSW and Qld.

Bounty has recently sought offers for the equipment and it has become clear that the demand for sale or rental of Bounty's equipment has reduced significantly since the December 2014 half year financial report was lodged,

One piece of equipment has now been sold to a private purchaser for \$0.3m which the board considers to be a fair value in the current market. At December 2014, this piece of equipment was included in the Appendix D Half Year report at \$1.3m, compared with the July 2014 independently commissioned fair value measurement of \$1.4m.

As part of its normal financial year end process the board is reviewing all equipment values and the requirement for impairment provisions at 30 June 2015.

Further information will be provided to the market as it becomes available.

For further information, please contact:

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