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Bounty Continues to Progress the Wongai Coking Coal Project After Loss of Coordinated Project Status

Bounty Mining Ltd is the project manager of the Wongai Hard Coking Coal Project. The project partners are:

- Aust-Pac Capital Pty Ltd
- Kalpowar traditional owners;
- Bounty Mining Ltd

On the 18th April 2011 the Wongai Project was declared a significant project (now known as a coordinated project) pursuant to the State Development and Public Works Act 1971. This set a deadline for submission of an Environmental Impact Statement ("EIS") to the Coordinator General's office before 27th July 2014.

An extension to that deadline was requested and approved setting a new deadline of 27th July 2015. In June 2105 Bounty Mining requested a further extension to the EIS. This extension was not granted and as a consequence the Wongai Project no longer has Coordinated Project Status with the Queensland Government. Bounty can reapply for Coordinated Project Status at a later date.

Bounty Mining has continued to develop the project and also progress the EIS but at a slower pace than originally expected in late 2011. The original EIS deadline was established at the peak of the mining boom.

Delays in progressing the EIS have been caused by a protracted wet season and a downturn in investor confidence in junior resource projects due to low coal pricing and a severe downturn in the coal industry since mid 2013.

The loss of coordinated project status removes the coordinated support from the Coordinator Generals office. Each individual Government Department will continue to provide the support and review required under the various applicable regulations, legislations and guidelines. Bounty Mining will still continue to meet with all relevant Government Departments.

Bounty Mining continues to progress development of the project undertaking:

- environmental studies;
- prefeasibility studies;
- resource assessment and coal quality definition;
- liaison with all relevant Local, State and Federal Government Departments.

An extensive hard coking coal resource has now been defined. The company has not received any information that would alter the results of the previously announced JORC reports.

Initial concept and prefeasibility work demonstrates a high quality project with low environmental impact, low capital and operating costs that could support a 25 year sustainable mining operation with significant economic benefits to the North Queensland and State economies. This would provide employment, training and education to the Hopevale, Cooktown and Cairns communities and also provide royalties, taxes and infrastructure to the North Queensland economy.

The joint venture partners are excited by the opportunity to continue development of a low impact, long life operation which would also utilise modern, high technology transshipment operation requiring;

- no dredging;
- no sea dumping;
- no adverse affect on the Great Barrier Reef.

The Wongai Project will be a small scale operation, compared to the larger Bowen Basin mines, with a very high quality hard coking coal resource which is ranked in the top quartile of Australian hard coking coals. It will provide significant economic benefit to local aboriginal and North Queensland communities and have a very small environmental impact.

Bounty Mining is proud to support and develop the Wongai Hard Coking Coal Project and to continue a sustainable best practice approach to economic development which will maximise opportunities for local indigenous employment and training.

For further information, please contact:

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