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RESTRUCTURING MILESTONES

As announced after Bounty's General Meeting earlier today, Bounty has obtained shareholder approval to complete two important milestones:

- Bounty obtained shareholder approval to issue 166,666,667 shares at 3cps to VETL Pty Ltd ("VETL"), a company associated with Chairman Gary Cochrane, in partial conversion of a debt owed by Bounty to VETL. Bounty has now completed this transaction, issued the shares to VETL and applied for official quotation of the shares. Bounty's debt and gearing levels are now significantly reduced.
- Bounty obtained shareholder approval to issue up 150m shares to raise \$4.5m to fund the Phase 2 Works of the Wongai Coal Project and working capital. Bounty also has the capacity to raise capital through the issue of shares under Listing Rules 7.1 and 7.1A.

These represent important milestones in Bounty's restructuring.

For further information, please contact:

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