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27 February 2014

Company Announcements Office
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Completion of Phase 1 Works – Wongai Coal Project (Replacement)

Bounty is pleased to announce that it has now completed the Phase 1 Works under the Wongai Project Farm-in Agreement. These 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 solely funding and completing these works Bounty has earned the “Phase 1 Interest”, a 5% equity interest in the exploration tenements.

Aust-Pac has confirmed that the conditions for the transfer of the Phase 1 interest have now been met.

The transfer of the Phase 1 interest marks a key milestone in the Wongai Coal Project, and follows the publication on 26 February of the JORC 2012 report confirming a total coal resource of 77.5mt at the Wongai project. This report contained a Competent Person’s Statement. Bounty is not aware of any information or data that materially affects the information included in that report. All material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. (This information has been added to the announcement made earlier today, as per clause 9 of the JORC code and listing Rule 5.23.)

Bounty is now planning a Capital Raising prior to commencing the Pre-Feasibility study, which is the next key Phase of Works under the Farm-in agreement. .

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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