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FOR IMMEDIATE RELEASE

ASX ANNOUNCEMENT

RELEASE DATE: **08 February 2005**

TO: **Manager, Company Announcements**
Australian Stock Exchange Limited

CONTACT: **Tom Fontaine (08 9322 3244)** **PAGES: 1**

RE: **Bounty Farms Out Perth Basin Interest**

Bounty Oil & Gas NL ("Bounty") is pleased to announce that it has reached an agreement with Voyager Energy Limited (Voyager) whereby Voyager will acquire a 2.5% interest in WA-325-P and WA-327-P from Bounty in return for a cash payment of A$100,000 and funding half of Bounty's drilling costs in the upcoming Hadda-1 and Flying Foam-1 exploration wells.

The transaction is subject to joint venture and statutory approvals.

Bounty Managing Director, Tom Fontaine said "This modest dilution of our interests in these permits is consistent with Bounty's risk management strategy. We are reducing our cash outlay for these wells while retaining enough interest to give us, we believe, the best leverage into this program. The expenditure savings will ensure we are well positioned to take advantage of other drilling opportunities that are emerging through our relationship with White Sands Petroleum."

Partners in WA-325-P and WA-327-P are:

Bounty Oil & Gas NL	**7.5%***
Roc Oil (WA) Pty Ltd	37.5% (Operator)
Apache Northwest Pty Ltd	37.5%
Voyager (PB) Limited	12.5%*
Wandoo Petroleum Pty Ltd	5%

**On completion of this transaction*

Yours sincerely,
BOUNTY OIL & GAS NL

Thomas J. Fontaine
Managing Director

NOTE: In accordance with ASX listing requirements, the geological information supplied in this report has been based on information provided by geologists who have had in excess of five years experience in their field of activity.