



29 September 2009

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ASX Ltd  
Companies Announcement Office  
Electronic Lodgement System

Dear Sir,

***ANNOUNCEMENT TO ASX***

**WAKEFIELD-1 EXPLORATION WELL, PEL 218, SOUTH AUSTRALIA**

Beach Petroleum reports that the Wakefield-1 exploration well in PEL 218 (Cooper Basin, South Australia) has encountered oil and gas shows at multiple levels and has been cased and suspended pending further evaluation.

During drilling elevated gas was recorded through coals of the Winton Formation. Oil shows of fair quality were observed through the Cretaceous and Jurassic section in the Cadna-Owie Formation, Murta Formation, McKinlay Member, Namur Sandstone, Adori Sandstone, Westbourne Formation and the Birkhead Formation.

The well reached its total depth of 2297metres on September 23, 2009 and was evaluated via open-hole wireline logging and the collection of sidewall cores. Interpretation of the wireline logs is inconclusive over the key zones of interest. Sidewall cores were obtained down to Namur Sandstone with one sample in the Upper Namur exhibiting 100% fluorescence. Deeper samples were not attempted due to concerns regarding borehole conditions.

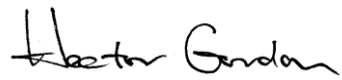
Wireline logging was continued through casing in the Winton Formation with the aim of assessing the degree of coal development. Sidewall core samples of coal from the upper section of the open-hole will be analysed for gas content.

The Joint Venture will now consider a cased-hole evaluation program to determine whether any commercial hydrocarbon accumulations are present.

Participants in Wakefield-1 are:

Beach Petroleum Ltd	23.33% (Operator)
Adelaide Energy Ltd	10.00%
Icon Energy Ltd	33.33%
Deka Resources Pty Ltd	5.02%
Well Traced Pty Ltd	5.02%
Bounty Oil & Gas NL	23.28%

Yours faithfully,



**Hector Gordon**  
Chief Executive Officer