



ASX/MEDIA RELEASE

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Wakefield 1 Well - Update

Bounty Oil & Gas NL (Bounty) announces an update on progress of the Wakefield 1 oil exploration well in PEL 218, South Australia.

Following the setting of surface casing at 931 metres and a pressure test; at 600 hours on 17th September 2009 the well had drilled in 8 ½" hole to 1873 metres below rotary table (BRT) and was in the Namur Sandstone and preparing for a trip to change the drill bit. The well has yet to penetrate the Birkhead and Hutton Formation objectives.

Oil shows have been noted in a number of intervals in the Cadna-owie Formation, the Murta Member, the Mackinlay Formation and the Namur Sandstone and while encouraging, the significance of the shows will require evaluation with logging and other testing at completion of drilling.

On completion of Wakefield 1 to casing point Bounty will have earned a 23.28 % participating interest in the sequence above the Permian of the Cooper Basin in the whole of PEL 218.

Well participants are:

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

For further information, please contact:

Graham Reveleigh
Chairman
Telephone: (07) 4033.1805
Email: [mining@cairns.net.au](mailto: mining@cairns.net.au)

Philip F. Kelso
Chief Executive Officer
Telephone: (02) 9299.7200
Email: [geo@bountyoil.com](mailto: geo@bountyoil.com)