

Westpac Funds Management Limited

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Level 20, 275 Kent Street, Sydney NSW 2000



1 August 2006

Company Announcements
Australian Stock Exchange
20 Bridge Street
SYDNEY NSW 2000

AUSTRALIAN ONSHORE ENERGY FUND ('AEYG')

Beach Petroleum Limited

On 28 July 2006 Westpac Funds Management Limited, as Responsible Entity of the Australian Onshore Energy Fund ("AEYG") advised the ASX that it had:

"informed Santos that it had received an unsolicited offer in relation to the Delhi transaction and that it was evaluating that offer."

AEYG refers to the ASX announcement made today by Beach Petroleum Limited ("Beach") and confirms that the expression of interest referred to by Beach is the unsolicited offer that AEGY gave notice of to Santos.

AEYG repeats its 28 July 2006 comment that:

"WFML is in the process of evaluating the offer. WFML considers the offer is an incomplete proposal or negotiation and Santos has been informed that the offer is incomplete."

WFML makes this announcement in the interest of avoiding a false market in FIELDS.

Yours sincerely
Westpac Funds Management Limited

Sean Ward
Company Secretary