

ASX/MEDIA ANNOUNCEMENT

23 November 2010

The Manager
Companies Announcements Office
Australian Securities Exchange



ENCOUNTER-1 WEEKLY DRILLING REPORT

ITEM	DETAIL
Well name	▪ Encounter-1
Permit	▪ PEL 218 (Permian JV)
Participants	▪ Beach Energy Ltd – 90% (Operator) ▪ Adelaide Energy Ltd – 10%
Primary targets	▪ Roseneath/Epsilon/Murteree shale/sand/shale sequence
Spud Date	▪ 3 October 2010
Target depth (prognosed)	▪ 3625m
Total depth @ end of current week	▪ 3257m
Total depth @ end of previous week	▪ 3147m
Metres drilled during week	▪ 110m
Activities during week	▪ Drill 8½" hole from 3147 - 3257m with a number of bit trips (pressure test BOP's)
Current activities	▪ Drill ahead in 8½" hole (slow progress in Epsilon sandstone)
Planned Activities	▪ Drill ahead to next core point in Epsilon – cut Epsilon core and drill ahead to Murteree Shale

For further information contact:

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Encounter-1 Time Depth Chart

