

ASX/MEDIA ANNOUNCEMENT

30 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 (“REM” unit)
Spud Date	▪ 3 October 2010
Target depth (prognosed)	▪ 3625m
Total depth @ end of current week	▪ 3346m
Total depth @ end of previous week	▪ 3257m
Metres drilled during week	▪ 89m
Activities during week	▪ Drill 8½" hole from 3257 - 3266m : cut core #2 (Epsilon) from 3266 – 3293 (27m cut and recovered); drill ahead from 3293 - 3346m (rig shutdown for 3 days for repairs).
Current activities	▪ Rig shutdown for repairs
Planned Activities	▪ Drill ahead to next core point in Murteree Shale – cut core and drill ahead towards Total Depth
Other comments	▪ 80 mm rain on Saturday

For further information contact:

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Encounter-1 Time Depth Chart

