

ASX/MEDIA ANNOUNCEMENT

22 February 2011



The Manager
Companies Announcements Office
Australian Securities Exchange

HOLDFAST-1 WEEKLY DRILLING REPORT

ITEM	DETAIL
Well name	▪ Holdfast-1
Permit	▪ PEL 218 (Permian JV)
Participants	▪ Beach Energy Ltd – 90% (Operator) ▪ Adelaide Energy Ltd (ADE) – 10%
Primary targets	▪ Roseneath/Epsilon/Murteree shale/sand/shale sequence (“REM” unit)
Spud date	▪ 21 January 2011
Target depth (prognosed)	▪ 3625m
Total depth @ end of current week	▪ 2605m
Total depth @ end of previous week	▪ 2504m
Metres drilled during week	▪ 101m
Activities during week	▪ Drill 12 1/4" intermediate hole to 2605m. Run electric logs. Run and cement 9 5/8" intermediate casing at 2602m. Nipple up section BOP's and test same
Current activities	▪ Pressure test BOP's
Planned activities	▪ Drill 8 1/2" production hole from 2605m and core “REM” unit as planned
Other comments	▪ Expect to start drilling ahead in next two days ▪ Expect top of Toolachee sand at +/- 2820m and “REM” unit at 3060m

For further information contact:

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ASX Code : ADE



Holdfast-1 Time Depth Chart

