ASX/MEDIA ANNOUNCEMENT

8 March 2011

A D E L A I D E E N E R G Y L I M I T E D

The Manager Companies Announcements Office Australian Securities Exchange

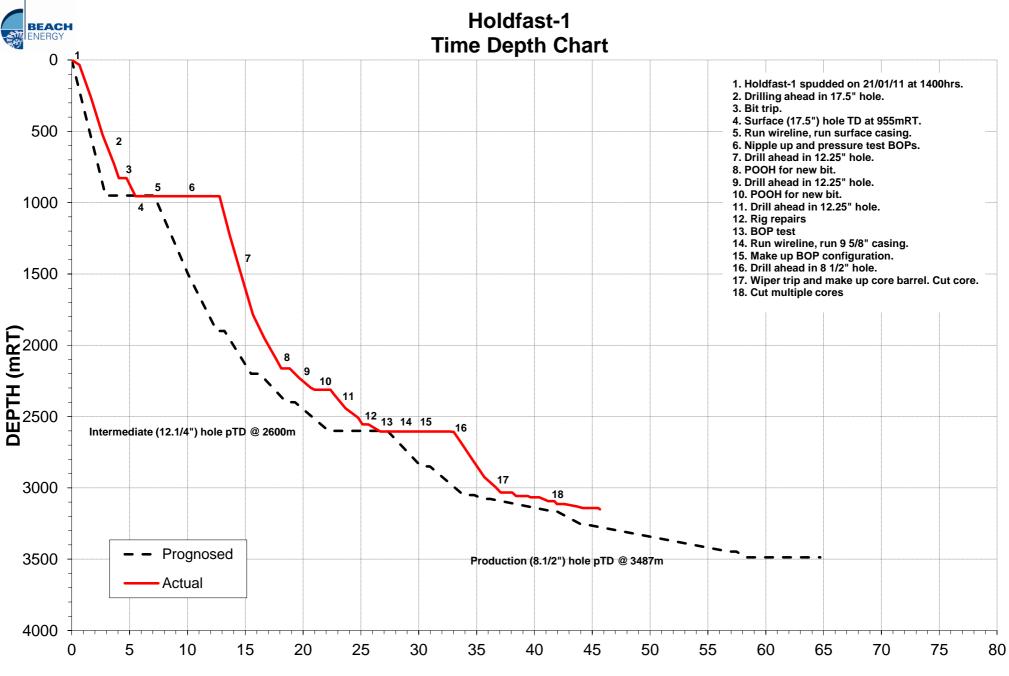
HOLDFAST-1 WEEKLY DRILLING REPORT

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	• 3150m
Total depth @ end of previous week	• 3059m
Metres drilled during week	 91m (all core)
Activities during week	 Cut the following cores and retrieve same:
	Core 1: 3033 – 3058m (25m cut 100% recovery)
	Core 2: 3058 - 3066m (8m cut 88% recovery)
	Core 3: 3066 – 3093m (27m cut 100% recovery)
	Core 4: 3093 – 3114m (21m cut 91% recovery)
	Core 5: 3114 – 3141m (29m cut 100% recovery)
	Core 6 : 3141 – 3150 – current depth
Current activities	 Cutting core # 6 from 3141m
Planned activities	 Continue coring the "REM" unit – note that
	coring is planned over most of the REM interval
Other comments	 Cores all within Roseneath shale

For further information contact:

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DAYS