

# ASX/MEDIA ANNOUNCEMENT

8 March 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	▪ 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:

Carl Dorsch  
Managing Director  
Adelaide Energy Limited  
Mob: 0400 508 088  
[c.dorsch@adelaideenergy.com.au](mailto:c.dorsch@adelaideenergy.com.au)

Neil Young  
Chief Commercial Officer  
Adelaide Energy Limited  
Mob : 0417 850 245  
[neil.young@adelaideenergy.com.au](mailto:neil.young@adelaideenergy.com.au)

ASX Code : ADE



# Holdfast-1 Time Depth Chart

