

ASX/MEDIA ANNOUNCEMENT

15 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	▪ 3181m
Total depth @ end of previous week	▪ 3150m
Metres drilled during week	▪ 31m
Activities during week	▪ Cut the following cores and retrieve same: Core 6 : 3141 – 3164m (9m cut – 85% recovery) Core 7 : 3164 – 3181m (17m cut – 71% recovery)
Current activities	▪ Wait on fuel supply to rig (rig shut down)
Planned activities	▪ Plan to drill ahead in Epsilon and resume coring at a later stage
Other comments	▪ Access roads to rig closed due to weather

For further information contact:

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Holdfast-1 Time Depth Chart

