

# ASX/MEDIA ANNOUNCEMENT

22 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	▪ 3276m
Total depth @ end of previous week	▪ 3181m
Metres drilled during week	▪ 85m
Activities during week	▪ Resume operations at 0830 hrs on 16/3/2011 after waiting on rig fuel : drill ahead in 8½” hole from 3181 – 3218m in Epsilon. Continue coring: Core 8 : 3218 – 3229m (11m cut – 66% recovery) Core 9 : 3229 – 3257m (27m cut – 95% recovery) Core 10: 3257 – 3276m(19m cut – 95% recovery)
Current activities	▪ Prepare to cut core #11 from 3276m
Planned activities	▪ Continue coring through the REM and drill towards total depth (TD)
Other comments	▪ Electric logging to verify REM sequence and thickness after TD reached - planned to commence by 3/April

### 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

