

ASX/MEDIA ANNOUNCEMENT

9 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	▪ 2095m (as of 0600 8 Feb 2010)
Total depth @ end of previous week	▪ 955m
Metres drilled during week	▪ 1340m
Activities during week	▪ Install and pressure test BOP’s - Drill 12¼”intermediate hole
Current activities	▪ Drill 12 ¼” hole in Adori
Planned activities	▪ Drill 12 ¼” intermediate hole to intermediate hole TD (+/- 2500m). Run and cement 9 5/8” intermediate casing
Other comments	▪ Good progress over last week

For further information contact:

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Holdfast-1 Time Depth Chart

