

# ASX/MEDIA ANNOUNCEMENT

04 January 2011

The Manager  
Companies Announcements Office  
Australian Securities Exchange



## HOLDFAST-1 UPDATE

Adelaide Energy Limited (“ADE”) would like to advise that following the completion of the first well in the PEL 218 Permian Joint Venture (Encounter 1), the rig has now been moved to the second location, Holdfast 1 and operations are expected to commence shortly. ADE will commence weekly progress reports starting next week.

ITEM	DETAIL
Well name	▪ Holdfast-1
Permit	▪ PEL 218 (Permian JV)
Participants	▪ Beach Energy Ltd – 90% (Operator) ▪ Adelaide Energy Ltd – 10%
Primary targets	▪ Roseneath/Epsilon/Murteree shale/sand/shale sequence (“REM” unit)

The REM target is expected to be reached approximately 40 days after operations commence and be completed in a total of 60 days.

### For further information contact:

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