

ASX/MEDIA ANNOUNCEMENT

13th May 2009

The Manager
Companies Announcements Office
Australian Securities Exchange



PEL 218 FARMIN - UPDATE

PEL 218 – COOPER BASIN ; SA

With reference to the announcement of 14th April 2009 below, Adelaide Energy Limited wishes to advise that following a request from Beach Petroleum Limited, the Company has accepted a request for an extension of the period to complete the legally binding transaction documents referenced below. The end of the extension period is now agreed as Thursday 21st May 2009.

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ASX Announcement 14th April 2009

PEL 218 FARMIN
PEL 218 – COOPER BASIN ; SA

Adelaide Energy Limited (ADE) is pleased to announce that it has executed a Term Sheet effective 14th April 2009 enabling Beach Petroleum Limited (BPT) if certain conditions are met, to acquire 90% of ADE's interest in the Permian and pre Permian Strata of PEL 218 together with a further investment in ADE.

The Terms Sheet provides for the parties to negotiate formal and legally binding transaction documents within 30 days.

The transaction documents will be subject to both BPT and ADE Board approval and to BPT undertaking and completing due diligence to its satisfaction. ADE has granted BPT exclusivity for a 30 day period.