

ASX/MEDIA ANNOUNCEMENT

27th March 2009

The Manager
Companies Announcements Office
Australian Securities Exchange



THE OTWAY PETROLEUM PROJECT : UPDATE

GRANT OF PEL's 494 and 496

Adelaide Energy Limited ("ADE") is pleased to announce that it has now been granted Petroleum Exploration Licences 494 and 496 (PEL's 494 & 496 previously gazetted as OT 2008 – B&D). Both licences have been granted for five years commencing 24 March 2009 and expiring 23 March 2014. The licence areas are situated in the onshore Otway Basin, located in the south east of South Australia.

Commenting on the granting of the licences, the Managing Director of Adelaide Energy Limited, Mr Carl Dorsch said, "We are delighted to be able to strengthen our position in the Otway Basin and be able to secure further exploration areas close to our existing infrastructure. There are a number of potential targets in the area and any discoveries made in either of the areas will be able to be brought to market quickly."

The Otway Petroleum Project (100% ADE, located in the onshore Otway Basin in the south east of South Australia consists of:

- a. PEL 255 : contains the Jacaranda Ridge 2 discovery + 5 extra targets
- b. The Katnook Gas Assets consisting of:

The Katnook Gas Processing Plant and associated infrastructure
The Ladbroke Grove Gas Processing Plant and associated infrastructure
Petroleum Retention Licences 1 & 2
Petroleum Production Licences 62, 168 & 202
Existing gas pipelines to the Gas Plants from wells in the PPL's
13 Producing/shut in gas/gas liquids wells

- c. PEL's 494 and 496 granted 24 March 2009

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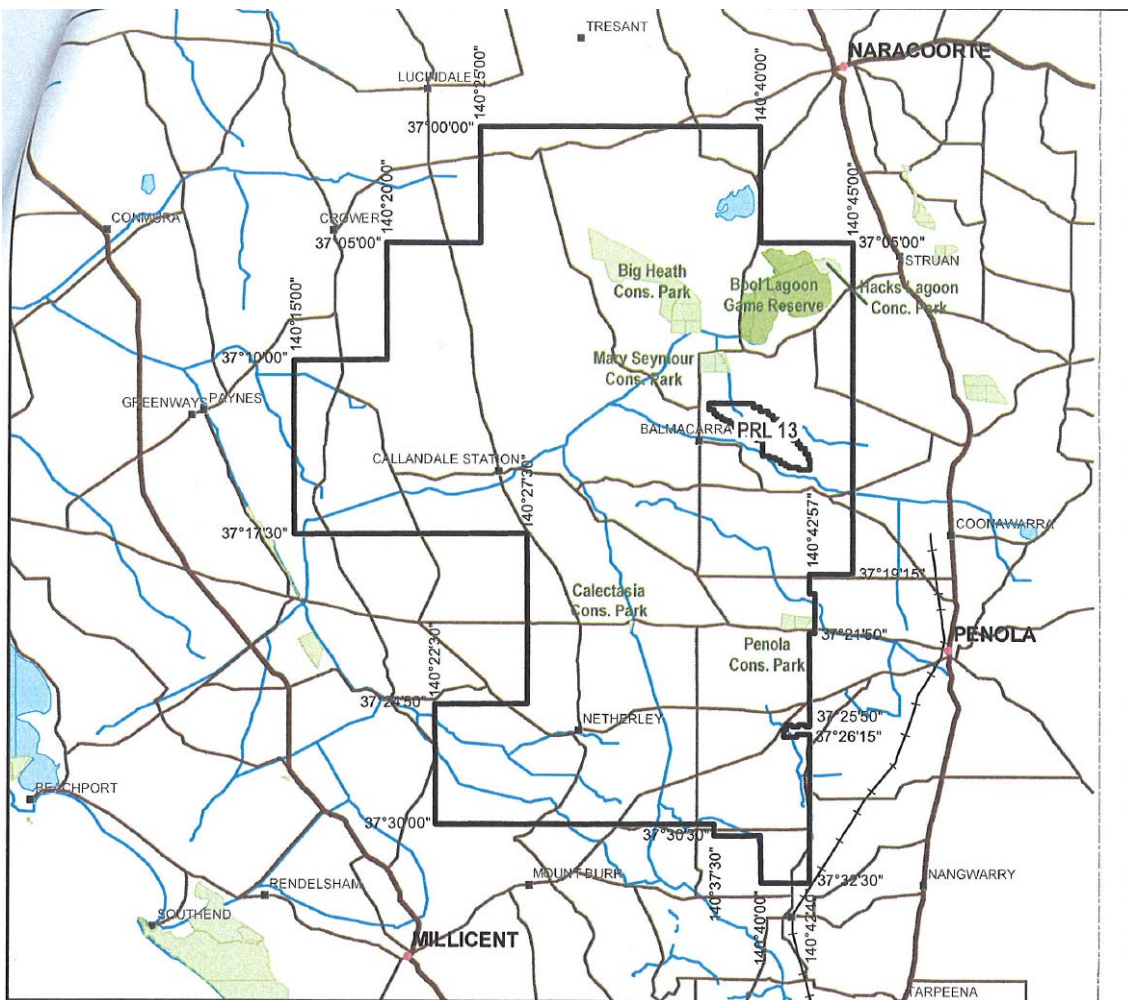
PEL's 494 and 496 DETAILS

CONDITIONS

Licence Year	Minimum Work Requirements	
	PEL 494	PEL 496
One	35 km 2D seismic : geo studies	35 km 2D seismic : geo studies
Two	One well : geo studies	One well : geo studies
Three	One well : geo studies	One further well (upon success)
Four	Geotechnical studies	Geotechnical studies
Five	Geotechnical studies	Geotechnical studies

LOCATIONS

PEL 494 – Otway Basin, South East, South Australia



Registered Office

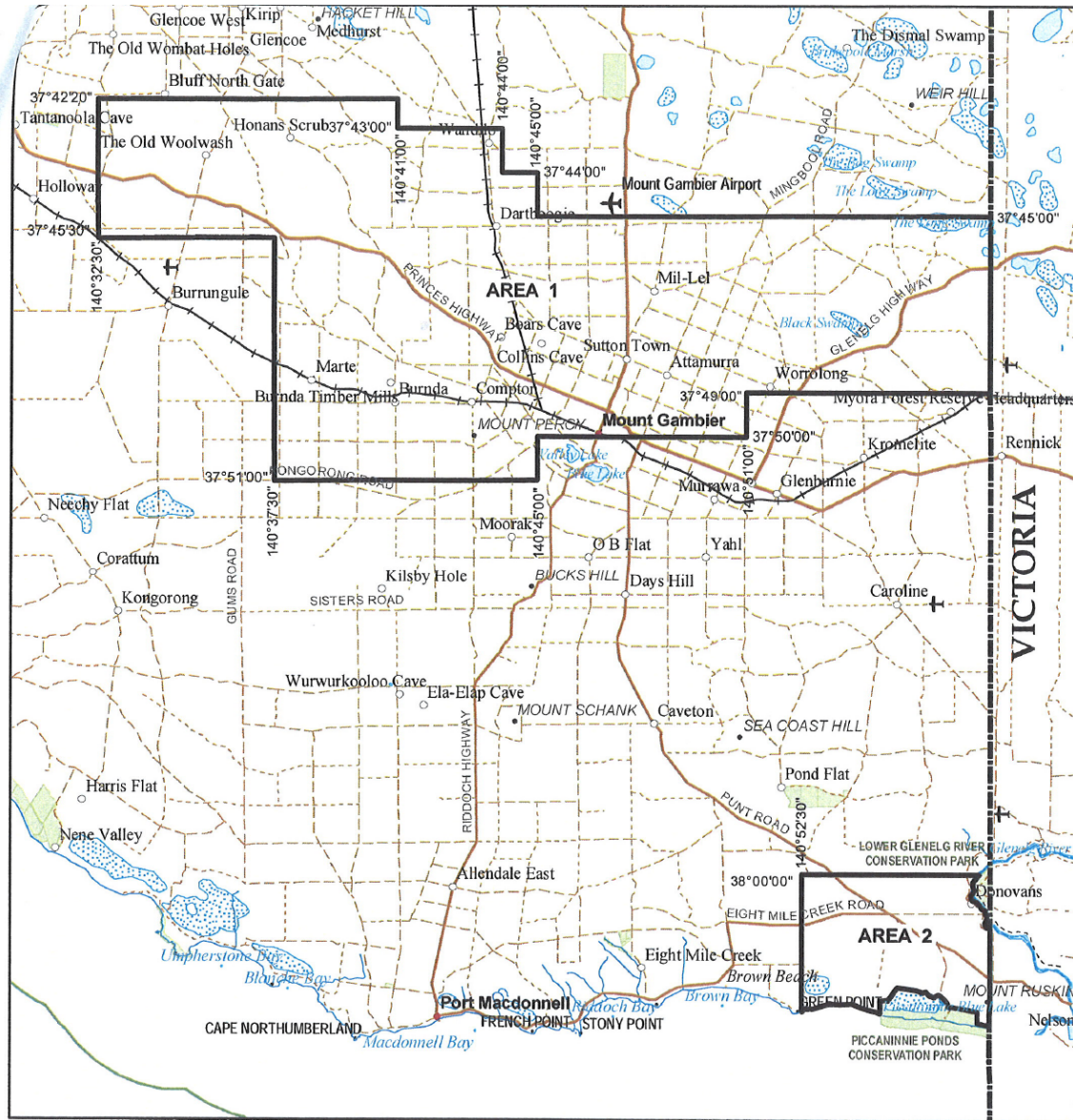
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PEL 496 – Otway Basin, South East, South Australia



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