

# ASX/MEDIA ANNOUNCEMENT #2

23<sup>rd</sup> March 2009

The Manager  
Companies Announcements Office  
Australian Securities Exchange



## THE OTWAY PETROLEUM PROJECT - UPDATE

### KATNOOK GAS PRODUCTION

- *Proceeds of second month ADE gas sales now received*
  - *Large inventory of condensate yet to be sold*
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Adelaide Energy Limited (ASX code: ADE) has now received payment from Origin Energy Retail Limited of \$278,353 (GST incl.) for February 2009 gas sales from ADE's operation of the Katnook Gas Plant, located in the south east region of South Australia. This represents a total 2009 gross gas revenue for ADE of nearly \$450,000.

Gas production continued for the first few days of March after which the plant was shut in for field build up. Production is expected to re commence towards the end of the current month and continue in April. The Company has an inventory of approximately 150,000 litres of condensate which is expected to be sold in the current month.

Mr. Carl Dorsch, the Managing Director of ADE, said "We continue to be very pleased with the operations at our Katnook Gas Plant and the level of production being achieved. The cash flow being generated is in line with our expectations."

#### ***The Otway Petroleum Project (100% ADE) consists of:***

- PEL 255 : contains the Jacaranda Ridge 2 discovery + 5 extra targets
- 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
- OT2008 Blocks B & D – 2 exploration licences recently offered to ADE

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