

# ASX/MEDIA ANNOUNCEMENT

17<sup>th</sup> August 2009

The Manager  
Companies Announcements Office  
Australian Securities Exchange



## 2009 SHARE PURCHASE PLAN

Adelaide Energy Limited (**ADE**) is pleased to announce that it will conduct a Share Purchase Plan (**SPP**) to provide eligible shareholders with an opportunity to subscribe for new fully paid ordinary shares in the capital of ADE (**New Shares**) in parcels of \$2,000, \$5,000, or a maximum of \$10,000, without incurring brokerage or other transaction costs.

Participation in the SPP is optional and is open to eligible shareholders who, at 17:00 hrs CST on Wednesday 19<sup>th</sup> August 2009 (**Record Date**), are registered as holders of fully paid ordinary ADE shares and whose address on the share register is in Australia or New Zealand and who are not otherwise acting for the account or benefit of U.S. persons. Due to legislative requirements, it is not possible for holders of ADE shares with registered addresses in other jurisdictions to participate in the SPP. Certain custodians and nominees may be able to participate on behalf of each eligible shareholder's interest for whom they hold ADE shares at the Record Date without a requirement for the person's interest to be expressly noted on ADE's share register. Further details will be set out in the terms and conditions of the offer documentation.

The issue price per share under the SPP will be eleven and one half cents (\$0.115), which is a discount of nearly 20% of the weighted average market price of fully paid ordinary ADE shares sold on the ASX during the five trading days before the date this SPP was announced.

A maximum of **33,500,000** New Shares will be issued. ADE may scale back applications under the SPP if the New Shares applied for exceeds 30% of the number of fully paid ordinary shares in the capital of ADE already on issue. If there is a scale back, ADE may in its absolute discretion determine to apply the scale back to the extent and in the manner that it sees fit.

The SPP will not be underwritten.

Funds raised will be used to help the Company proceed with the installation of gas pipelines to connect its Jacaranda and Limestone Ridge reserves in to the Katnook Facility in the Company's 100% owned Otway Petroleum Project located in the onshore Otway Basin in south east South Australia.

Shareholders who may be eligible to participate in the SPP will be mailed the SPP terms and conditions and a letter inviting them to participate in the SPP. Shareholders are encouraged to read the terms and conditions carefully and if in any doubt about whether or not to participate in the SPP, to consult a professional adviser. ADE is not providing investment advice or making any recommendation in relation to the SPP.

**For further information contact:**

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**This statement does not constitute an offer of any securities for sale. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States of America absent registration or an applicable exemption from the registration requirements.**

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