

ASX/MEDIA ANNOUNCEMENT

5 March 2010

The Manager
Companies Announcements Office
Australian Securities Exchange



THE OTWAY PETROLEUM PROJECT - HOLLICK-1 SPUDED

Adelaide Energy Limited (ADE) wishes to advise that the Hollick-1 well in its 100% owned petroleum exploration licence, PEL 255, in South Australia's Otway Basin was spudded yesterday afternoon.

Weekly reports on the progress of this well will follow, as will updates on other developments in the company's wholly owned ***Otway Petroleum Project***.

Hunt Energy rig on the Hollick-1 well site:



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