

ASX/MEDIA ANNOUNCEMENT

16 April 2010

The Manager
Companies Announcements Office
Australian Securities Exchange



PATRICK -1 : PREPARING TO SPUD

Adelaide Energy Limited (ADE) is pleased to announce that its Patrick-1 gas and oil exploration well in PEL 255 (part of its 100% owned Otway Petroleum Project) is expected to commence drilling operations (“spud”) this weekend. This follows the rig release from Hollick-1 which was announced recently.

ITEM	DETAIL
Well name	▪ Patrick 1
Permit	▪ PEL 255
Participants	▪ ADE – 100%
Primary targets	▪ Jacaranda Ridge/Sawpit sandstone
Total Planned Measured Depth (MD)	▪ 3070 (metres)
Total Planned Vertical Depth (TVD)	▪ 3000 m
Maximum Inclination (degrees)	▪ 20 degrees
Hole Azimuth	▪ 290 degrees True
Horizontal Displacement from surface to target (refer to Figure 2 below)	▪ 256 m

The Company intends to continue to provide weekly updates as previously advised.

Commenting on the revised drilling plan for the Company, the Managing Director Carl Dorsch said, “The recent success of Hollick-1 has confirmed ADE’s technical view of the prospectivity of PEL 255 for oil, gas and gas condensate and given us the encouragement to drill the larger target of Patrick-1 rather than Brand-1 (see Figure 1 below). Patrick-1 is targeting a P50 recoverable resource size of over 300,000 barrels of oil/condensate and 1.3 PJ of gas. Additionally the prospectivity for the total permit has been enhanced significantly given the preliminary results from Hollick-1. Our total estimates for PEL 255 are that it could have a P50 recoverable resource of more than 5 million barrels of oil/condensate and 16 PJ of gas. On the high side, our P10 recoverable resource estimate is 14 million barrels of oil and 50 PJ of gas.”

For further information contact:

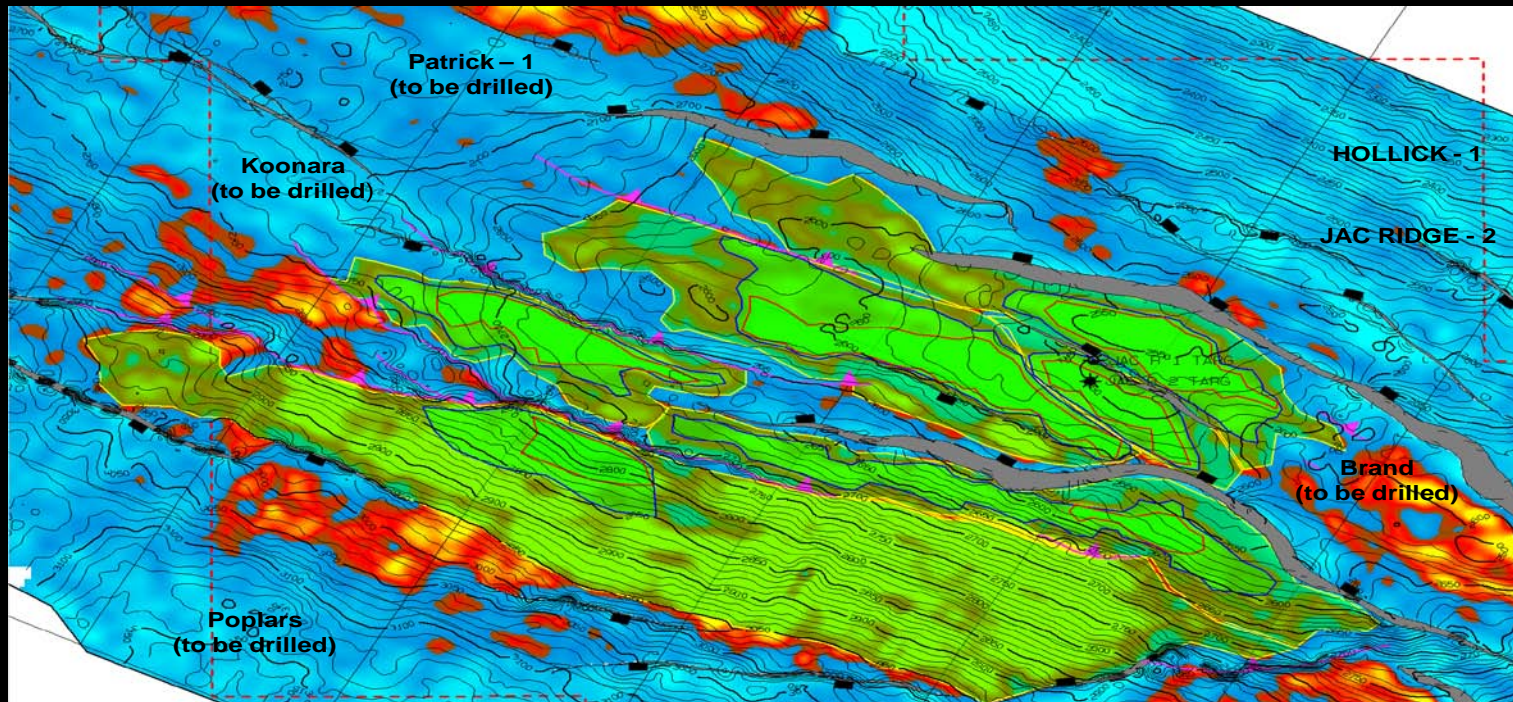
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ASX Code : ADE

Figure 1

THE OTWAY PETROLEUM PROJECT PEL 255 – 3D Seismic Interpretation



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Figure 2

