

# ASX/MEDIA ANNOUNCEMENT

24 November 2010

The Manager  
Companies Announcements Office  
Australian Securities Exchange



## **CLOSING OF RIGHTS ISSUE AND PLACEMENT**

Adelaide Energy Limited's (ADE) non-renounceable 1 for 2 rights issue closed at 5.00pm ACDT on Friday 19 November 2010.

At closure, applications (including for Shortfall Shares in excess of the 1 for 2 Entitlement Shares) had been received from eligible shareholders for ~82.4M shares, which at the issue price of 6c per share, has raised \$4.94M.

Deferred trading of these securities ends on Monday 29 November 2010, which is also the despatch date.

The Company has also received firm commitments from Macquarie Bank and Patersons Securities to take placements of the remaining shortfall of 12.5M and 18.8M shares respectively.

Accordingly the full amount sought under the rights issue of \$6.8M will be raised.

Commenting on the capital raising, ADE's Managing Director, Mr Carl Dorsch, said:

*"A rights issue take-up of nearly 75% is very pleasing and we consider this to be a strong vote of confidence in the Company's prospects. The capital raised will fund imminent further testing and facilities work on ADE's Otway Petroleum Project and provide general working capital. On behalf of the Board, I would like to thank shareholders for their continued support of the Company."*

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