

ASX/MEDIA ANNOUNCEMENT

30 March 2010

The Manager
Companies Announcements Office
Australian Securities Exchange



HOLLICK-1 REACHES TARGET DEPTH

Adelaide Energy Limited (ADE) is pleased to announce that its 100% owned Hollick-1 well has intersected a significant gas show of 2000 units against a background of 22 units at 2672metres Measured Depth (MD) in the Jacaranda Ridge Sandstone primary objective.

The gas readings *in association with 100% fluorescence* have remained high for a further 47 metres MD corresponding to approximately 35 metres of vertical depth. Correlations with the previous Jacaranda Ridge #2 discovery indicate that Hollick 1 has intersected a crestal hydrocarbon equivalent in the Jacaranda Ridge Sandstone.

The deeper Sawpit Sandstone target which flowed gas to surface at rates of 2.5 – 3.0 million cubic feet per day in Jacaranda Ridge 2 discovery has not been penetrated at the time of this announcement. The Company will issue further updates as the well evaluation program develops.

Total depth for the well is expected in the next 24 hours.

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