

ASX/MEDIA ANNOUNCEMENT

28 June 2010

The Manager
Companies Announcements Office
Australian Securities Exchange



ASSET SALE – ATP 849P

Adelaide Energy Ltd (ADE) has today executed an Agreement for the sale of its 20% working interest in ATP 849P in the Surat Basin (see attached map).

The consideration payable under the Agreement is \$1.6M.

The Agreement is subject to certain normal procedural conditions precedent, which should be satisfied over the next few months. Once these are met and the deal completed, the identity of the purchaser, who is a party of substance, will be disclosed.

Commenting on the transaction, Carl Dorsch, ADE's Managing Director, said:

"This deal reflects the sale of the least strategically important asset we acquired through the purchase of Deka Resources Pty Ltd and Well Traced Pty Ltd earlier this year, and at a great price that is 80% of the total cash component of that earlier deal. We will continue to actively manage our asset portfolio and the funds obtained from this sale will be re-deployed in areas of greater value-add for us. For instance, we have recently acquired a further stake in our West Florence asset in Colorado with a view to either facilitating a sale or undertaking further work."

For further information contact:

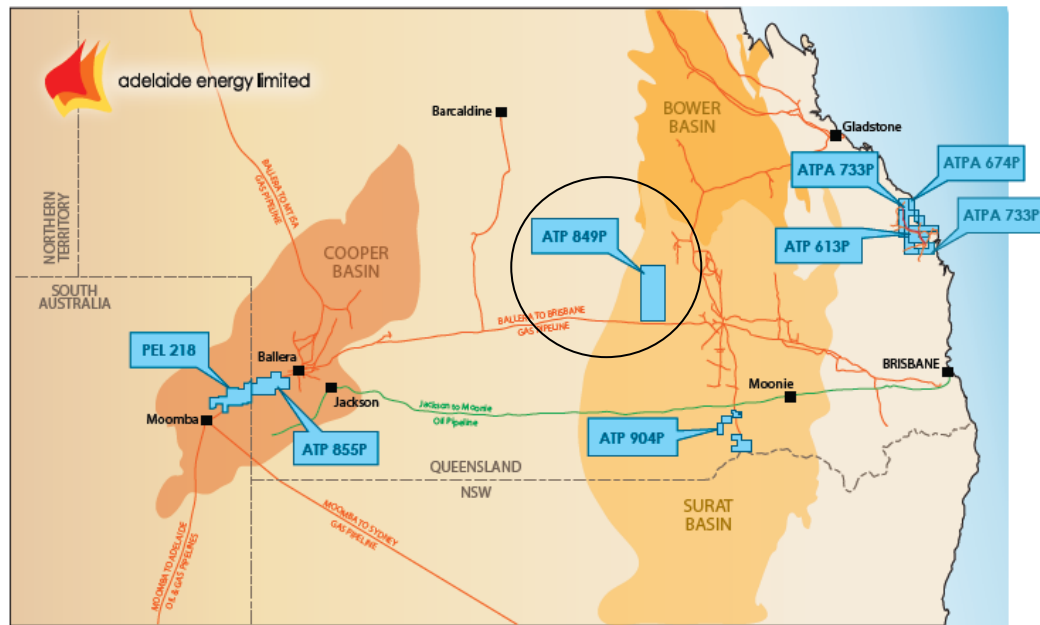
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ASX Code : ADE

Location of ATP 849P

Maryborough, Cooper and Surat Permits



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