

ASX/MEDIA ANNOUNCEMENT

30 November 2010

The Manager
Companies Announcements Office
Australian Securities Exchange



MARYBOROUGH BASIN PERMIT PURCHASE COMPLETED

Adelaide Energy Ltd (ADE) announced on 12 January 2010 the execution of an Agreement for the purchase of interests in 3 permits in Queensland's Maryborough Basin (illustrated on the attached map).

After extensive dealings with various Native Title groups and Queensland Government regulators over the course of 2010, ADE is pleased to announce that it has now completed the purchase of the main permit (ATP 613P) under this Agreement. Closure of the purchase of the other two permits which were the subject of this Agreement, ATP 674P and ATP 733P, is expected to follow shortly.

ADE is carried through a 9 hole drilling program by a farm-in party, Blue Energy Ltd (BUL), at the end of which ADE will have a 25% interest in the permits.

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

"Now that this deal has closed, ADE is looking forward to the work program commencing in 2011 to establish the coal seam gas (CSG) potential of these permits - which are in a great address located close to the Gladstone LNG export hub. Thereafter the joint venture is keen to explore the deeper shale gas and tight gas potential of the area. We are indebted to the rigorous work undertaken by the previous owner, Magellan Petroleum Corporation (MGN), in completing the regulatory obligations necessary to arrive at the point where we can now push on with drilling."

For further information contact:

Carl Dorsch
Managing Director
Adelaide Energy Limited
Mob: 0400 508 088
c.dorsch@adelaideenergy.com.au

Neil Young
Chief Commercial Officer
Adelaide Energy Limited
Mob : 0417 850 245
neil.young@adelaideenergy.com.au

ASX Code : ADE

