



AUSTIN EXPLORATION



Joint Announcement

**Based in Adelaide, Australia:
Listed on the Australian Securities Exchange ("ADE") and ("AKK")**

**The Manager
Companies Announcements Office
Australian Securities Exchange**

**PEL 105
HEAVY RAIN DELAYS DRILLING**

13 APRIL 2010

The Boards of Austin Exploration Limited (ASX: "AKK") and Adelaide Energy Limited (ASX:"ADE"), jointly release the following progress announcement regarding their joint venture in PEL 105 in the northern Cooper Basin region of South Australia.

Recent heavy rains in the Cooper Basin have impacted the planned second quarter drilling schedule for the joint venture's initial exploration well in PEL 105.

Based on current conditions, government weather forecasting and rig availability, the revised spud date for the well is now estimated to occur in the December half this year.

Both companies will continue to monitor the situation and adjust scheduled drilling plans accordingly. Further advice will be provided to the market as the weather and rig issues become clearer

Pictures from nearby Moomba



About the PEL 105 Cooper Basin Permit

- The northern Cooper Basin province hosts the massive 100 MMbbl Tirrawarra Oil Field in the liquids-rich Patchawarra Trough.
- PEL 105 spans the central Patchawarra Trough from the Permit's western limit between the Moorari and Kudrieke fields east to the huge Santos-operated Bookabourdie Field
- Re-interpretation of geophysical data has allowed ADE to identify a large hydrocarbon target between the producing Moorari and Kudrieke fields
- The Pirie-1 exploration well is currently intended to be drilled in the second half of 2010 on a significant closure above the abandoned 1983 Toonman-1 well
- Toonman intersected tight hydrocarbon saturated sand in an era when fracture stimulation was in its infancy and, in the event of Pirie-1 being a discovery, ADE will consider fracture-stimulating the tight sands to access un-risked P10 OOIP of 23 MMbbl
- The 2008 Wakefield Seismic Survey undertaken by ADE acquired 93 km of 2D seismic to identify and mature a range of drilling targets including around the flanks of the Bookabourdie structure.
- Proximity to pipeline infrastructure and processing facilities would high-grade any discoveries in PEL 105

About Adelaide Energy Limited

ADE – the operator on behalf of the PEL 105 joint venture - is an oil and gas exploration and production company headquartered in Adelaide, South Australia. In its short history since listing on the ASX in June 2007, the company has assembled a portfolio of exploration and production assets centred around the Otway and Cooper Basins in South Australia.

For more information, visit <http://www.adelaideenergy.com.au>

About Austin Exploration Limited

Austin Exploration (Austin) – which has a 50% interest in the PEL 105 joint venture - is an oil and gas development company with assets in Australia and the United States. Utilizing a broad

industry network developed from over 30 years of noteworthy investment and acquisition experience by its executive team, Austin seeks to identify suitable development prospects, conduct thorough geological and engineering evaluations and then identify suitable farm-in partners for long term development of these prospects.

For more information, visit <http://www.austinexploration.com/>

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