

ASX Announcement

ASX Code: AMU

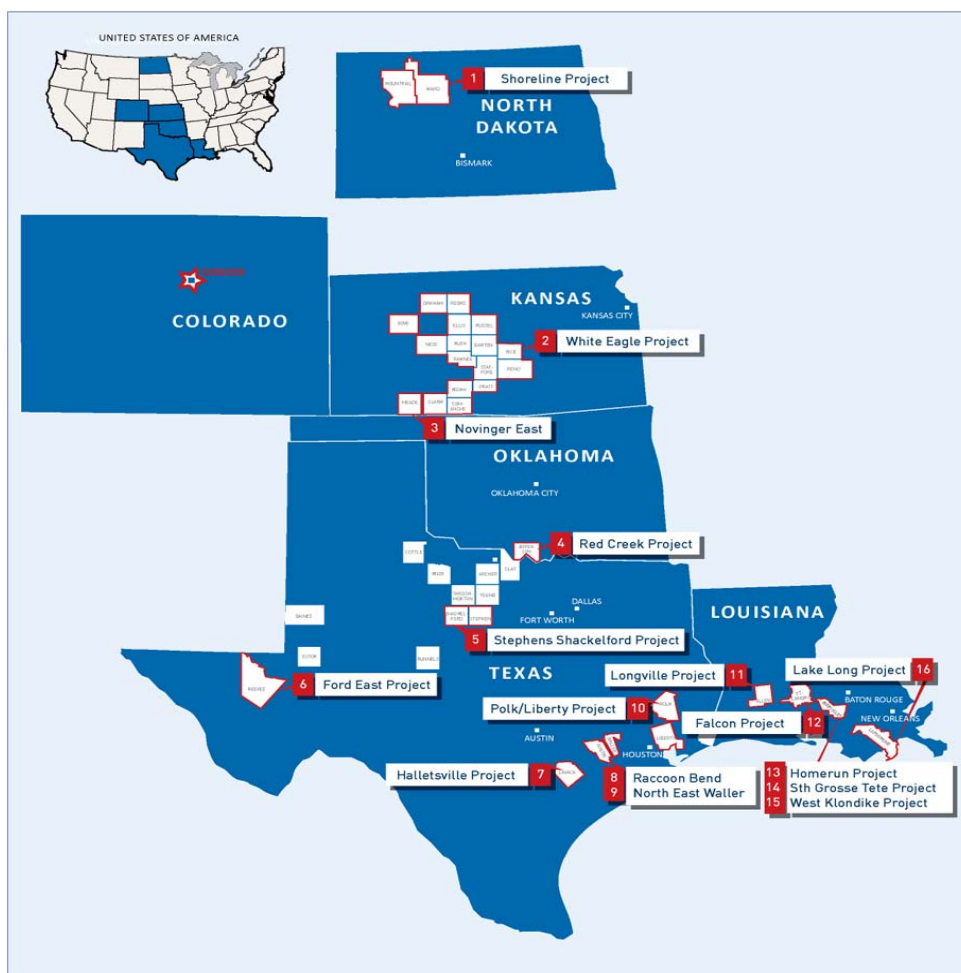
9 February 2009

MONTHLY EXPLORATION REPORT – January 2009

- Crosby #2 well on Longville Project, Louisiana has commenced drilling and is approaching its target depth of 9,500' targeting reserves of up to 600,000 BOE.
- Smolik A#2 development well on Hallettsville Project, Texas is being equipped and placed on production from the 8,480' sand. Additional pay zones are also present uphole.
- Lastrapes #1 well on Falcon Project, Louisiana has commenced drilling and is approaching its target depth 13,000' targeting project reserves of up to 600,000 BO and 75 BCF of gas.
- Wilberts #1 well on Homerun Project, Louisiana has commenced drilling and is approaching its target depth of 12,780'. The well is targeting the Middle Cib Hazz Sand.

Amadeus Energy Ltd is an ASX listed energy company that generates value for shareholders by increasing oil and gas production and growing reserves through the acquisition and development of existing long-life on-shore oil and gas fields and through exploration activity. This is achieved by acquiring properties that have significant development and improvement potential and by investing in a combination of low, medium and high-risk exploration activity. Potential reserves of up to 28 million barrels of oil and 252 billion cubic feet of gas (100%) are being targeted through these development and exploration activities.

MAP OF ASSETS



ASX Listed: **20 March 1997**

As at 31.01.09
Shares on issue: ~198 million
Unlisted options: ~7 million
Market Cap: ~\$54 million

Major Shareholders:

Wyllie Group Pty Ltd	12.60%
Spinifex Holdings / G Towner	6.76%
JP Morgan Nominees Aust. Ltd	4.05%

Top 20: **47.63%**
Directors: **9.13%**

SUMMARY OF SIGNIFICANT MONTHLY ACTIVITY

The Company's policy is to increase production and grow its oil and gas reserves through investment in a combination of lower risk development activity (including infield drilling, polymer treatments and well workovers), medium risk exploitation activity (including offset drilling in proven areas) and higher risk exploration activity (including wildcat drilling) with potential for high returns. A summary of the wells that were active during the month of January (or are scheduled for activity in the near future) are divided into each of the three categories in the table below.

Project Location	Well Name	WI	Well Type	Activity Type	Start Date	Anticipated Duration	Target Depth	Potential Reserves	Outcome / Status
LOW RISK CATEGORY									
Morgans Bluff, TX	P #17	85%	Development	Work over Insertion of (ESP)	Nov 2008	3 months	NA	NA	Electrical submersible pumps (ESP) are being installed on 3-4 wells in this project area. The first ESP has been installed on the P#17 well resulting in a five-fold increase in oil production.
Raccoon Bend Project, TX	Wilson #27	15%	Development	New well	Nov 2008	10 days	2,100'	75,000 BOE	Cased for Production: This well intersected hydrocarbons in the Miocene sand and has now been put on production. This well will be dropped from the next monthly report.
Raccoon Bend Project, TX	Wilson #29	15%	Development	New well	Nov 2008	10 days	3,800'	75,000 BOE	Cased for Production: This well intersected hydrocarbons in the Grawander and Gatowsky sands and is now being equipped with a pumping unit and put on production. This well will be dropped from the next monthly report.
MEDIUM RISK CATEGORY									
Hallettsville Project, TX	Smolik A#2	25%	Development	New well	7 Dec 2008	14 days	8,530'	150,000 BOE	Cased for Production: This well intersected hydrocarbons in the Gerdes Wilcox sands and the well has been completed. The well should be on production by mid February.
Hallettsville Project, TX	Wolf Cowling A#2	44%	Exploration	New well	Aug 2008	21 days	11,375'	500,000 BOE	Cased for Production: There are four zones of interest in this well. The two deepest zones have been perforated and both have shown signs of pressure depletion that would indicate that these zones may be of limited aerial extent. Testing of the two upper zones will commence soon.
Shoreline Project, ND	Lester 30-1	25%	Exploration	New well	Dec 08	21 days	7,500'	130,000 BOE	Plugged & Abandoned: This well intersected oil in the objective Sherwood section and has extended the limits of the Wabek Sherwood oil field. The well was not in an optimal position to drain the productive reservoirs and an offset location is being selected.

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HIGH RISK CATEGORY									
Falcon Project, LA	Lastrapes #1	20%	Exploration	New well	29 Dec 2008	30 days	13,400'	600,000 BO/ 75 BCF Gas (Project Total)	Drilling in progress: The well has progressed to a depth of 12,406' and is expected to reach its target depth by mid February.
Homerun Project, LA	Wilberts #1	35%	Exploration	New well	23 Dec 2008	30 days	13,000'	5,000,000 BO/ 12 BCF Gas (Project Total)	Drilling in progress: The well has progressed to a depth of 10,600' and is expected to reach its target depth within the next 10 days.
Longville Project, LA	Crosby #2	25%	Exploration	New well	31 Jan 2009	14 days	9,500'	600,000 BOE	Drilling in progress: The well has progressed to a depth of 9,126' and is expected to reach target depth by mid February.

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GLOSSARY

AMU	Amadeus Energy Ltd (ASX Code)	BW	Barrels of water	MMCFPD	Million cubic feet per day
ASX	Australian Securities Exchange	BWPD	Barrels of water per day	O&G	Oil & Gas
BBLs	Barrels	E&P	Exploration & Production	P&A	Plugged and Abandoned
BCF	Billion cubic feet	MMBO	Million barrels of oil	Spud	Commence drilling
BO	Barrels of oil	MCF	Thousand cubic feet	WI	Working Interest
BOE	Barrels of oil equivalent	MCFPD	Thousand cubic feet per day	WTI	West Texas Intermediate
BOPD	Barrels of oil per day	MMCF	Million cubic feet		

DISCLAIMER

This document may contain some references to forecasts, estimates, assumptions and other forward looking statements. These forward-looking statements reflect the current internal projections, expectations or beliefs of Amadeus based on information currently available to Amadeus. Although the company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. Statements concerning reserves may also be deemed to be forward looking statements in that they involve elements based on specific assumptions