



ASX Release

Beach Energy Ltd
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ASX Code: BPT

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For Immediate Release – 8 November 2011

Ref. #131/11

ASX Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

BEACH HOLDS RELEVANT INTEREST OF 48.36% IN ADELAIDE ENERGY

Beach has increased its relevant interest in Adelaide Energy to 48.36%, as a result of strong acceptances by Adelaide Energy shareholders of the Beach takeover offer

Yesterday Beach Energy Ltd (ASX: BPT, “Beach”) announced an unconditional on-market cash offer of 20 cents per share (“Offer”) for all of the issued and outstanding ordinary shares of Adelaide Energy Limited (ASX: ADE, “Adelaide Energy”) it did not own. Prior to the Offer Beach had a relevant interest in the ordinary shares of Adelaide Energy of 19.95%, and at the close of trade today had increased its relevant interest to 48.36%.

Beach Managing Director, Reg Nelson, said: “Beach continues to be encouraged by ongoing support for the Offer. We believe that with a relevant interest in Adelaide Energy of 48.36%, we will soon have majority ownership. We encourage remaining Adelaide Energy shareholders to sell into the Offer and receive cash for their shares three days after accepting the Offer.”

The remaining Adelaide Energy shareholders are encouraged to accept the Offer as:

- In Beach’s view, it is unlikely an alternative bid will emerge as Beach now has a relevant interest of 48.36% in Adelaide Energy;
- The Offer represents a significant premium to the price that Adelaide Energy was trading at prior to Beach announcing its intention to acquire the company;
- Many Adelaide Energy shareholders, including the second largest shareholder (after Beach), have already accepted the Offer;
- The remaining shareholders are likely to have their shareholding diluted by the future capital requirements of Adelaide Energy; and
- The remaining shareholders who do not accept the Offer face potential share price risk and reduced liquidity once the Offer closes.

The Offer to Adelaide Energy shareholders will close on 22 December 2011, unless extended or withdrawn.

Until that time, the remaining Adelaide Energy shareholders have the opportunity to sell into the Offer and capture value for their shareholding.

Adelaide Energy shareholders can accept the Offer by instructing their broker to sell their shareholding to Beach through its broker for the Offer, Macquarie Equities Limited.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Reg Nelson".

Reg Nelson
Managing Director, FAusIMM

For more information contact

Corporate

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