



## ASX Release

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**For Immediate Release – 10 November 2011**

Ref. #135/11

ASX Ltd  
Companies Announcement Office  
Electronic Lodgement System

Dear Sir,

### **BEACH GAINS MAJORITY CONTROL OF ADELAIDE ENERGY**

**Beach has increased its relevant interest in Adelaide Energy to 50.96% which gives Beach majority control of Adelaide Energy. Beach believes it is highly unlikely an alternative bid will emerge**

On 7 November 2011, 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. Beach has now secured majority control of Adelaide Energy by lifting its relevant interest in the company to 50.96%.

Beach Managing Director, Reg Nelson, said: "Beach now has a controlling stake in Adelaide Energy as a result of the strong acceptances by Adelaide Energy shareholders since the offer opened on Monday. This is a clear indication that shareholders recognise the significant premium on offer, and we believe it is now highly unlikely that any counter offer will be made for the company."

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

- **Beach now has majority control** and, in Beach's view, **it is unlikely an alternative bid will emerge** as Beach now has a relevant interest of 50.96% 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The Offer to Adelaide Energy shareholders will close on 22 December 2011, unless extended or withdrawn.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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#### Investor Relations

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