



ASX Release

Beach Energy Ltd
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ASX Code: BPT

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For Immediate Release – 17 November 2011

Ref. #151/11

ASX Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

BEACH INCREASES RELEVANT INTEREST IN ADELAIDE ENERGY TO GREATER THAN 65%

Beach advises it has increased its relevant interest in Adelaide Energy to above 65 percent, as a result of continued on-market acceptances by Adelaide Energy shareholders

Beach Energy Ltd (ASX: BPT, "Beach") announced on Monday, 7 November 2011, 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. On Thursday, 10 November 2011, Beach gained majority control of Adelaide Energy and has since increased its relevant interest in Adelaide Energy to 65.53 percent.

Beach continues to encourage the remaining Adelaide Energy shareholders to accept the Offer as:

- The **Offer price has been declared final and will not be increased** under this Offer;
- In Beach's view, **it is unlikely an alternative bid will emerge**;
- **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;
- 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The Offer to Adelaide Energy shareholders will close on 22 December 2011, unless extended or withdrawn. Adelaide Energy shareholders can sell to Beach 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 be "Reg Nelson", written over a light-colored rectangular background.

Reg Nelson
Managing Director, FAusIMM



For more information contact

Corporate

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Investor Relations

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