



ASX Release

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MEDIA RELEASE

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ADELAIDE ENERGY DIRECTORS UNANIMOUSLY RECOMMEND BEACH OFFER BEACH NOW HOLDS ALMOST 80% OF ADELAIDE ENERGY

Beach Energy Ltd (ASX: BPT, "Beach") launched an unconditional on-market takeover offer for Adelaide Energy Ltd (ASX: ADE, "Adelaide Energy") on Monday, 7 November 2011.

The all cash offer price of \$0.20 a share has been declared final under this offer and will close on 22 December 2011, unless extended or withdrawn.

On Thursday, 10 November 2011, Beach gained majority control of Adelaide Energy and has since increased its relevant interest in the company to 79.91% at the close of the ASX on Friday, 18 November, 2011.

Adelaide Energy released its Target's Statement yesterday, in which the Directors of Adelaide Energy stated that, in the absence of a superior proposal, they:

- unanimously recommend that Adelaide Energy shareholders accept the takeover offer from Beach; and
- intend to accept the takeover offer in respect of the shares they own or control.

The Managing Director of Beach, Mr Reg Nelson, said: "Given the comments made by Adelaide Energy Directors in their Target Statement on Thursday, regarding their acceptance of the takeover offer in the absence of a superior proposal, we now expect a significant take up of the offer by remaining Adelaide Energy shareholders."

In accordance with its intentions as stated in the Bidders Statement, and assuming Beach has a relevant interest in Adelaide Energy of 90% at the close of the takeover offer, Beach will compulsorily acquire the outstanding shares of Adelaide Energy.



For more information contact:

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