

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Adelaide Energy Limited

ACN/ARSN 116 256 823

1. Details of substantial holder (1)

Name Beach Energy Limited

ACN/ARSN (if applicable) 007 617 969

There was a change in the interests of the substantial holder on 20/12/2011

The previous notice was given to the company on 13/12/2011

The previous notice was dated 13/12/2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	440,182,274	94.79 %	452,796,755	96.62%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13/12/2011	Beach Energy Limited	Acceptances under Beach on market takeover offer announced on 7 November 2011	\$147,091.40	735,457 ordinary shares	735,457
14/12/2011	Beach Energy Limited	Acceptances under Beach on market takeover offer announced on 7 November 2011	\$128,978.40	644,892 ordinary shares	644,892
15/12/2011	Beach Energy Limited	Acceptances under Beach on market takeover offer announced on 7 November 2011	\$82,187.40	410,937 ordinary shares	410,937
16/12/2011	Beach Energy Limited	Acceptances under Beach on market takeover offer announced on 7 November 2011	\$1,113,013.80	5,565,069 ordinary shares	5,565,069
19/12/2011	Beach Energy Limited	Acceptances under Beach on market takeover offer announced on 7 November 2011	\$71,677.40	358,387 ordinary shares	358,387

20/12/2011	Beach Energy Limited	Acceptances under Beach on market takeover offer announced on 7 November 2011	\$979,947.80	4,899,739 ordinary shares	4,899,739
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Beach Energy Limited	Beach Energy Limited	Beach Energy Limited	Relevant interest under s608(1) of Corporations Act	446,734,955	446,734,955
Beach Energy Limited	Token Nominees Pty Ltd	Token Nominees Pty Ltd	Relevant interest under s608(1) of Corporations Act as a result of on market purchases	4,262,208	4,262,208
Beach Energy Limited	Chesser Nominees Pty Ltd	Chesser Nominees Pty Ltd	Relevant interest under s608(1) of Corporations Act as a result of off market purchases	1,799,592	1,799,592

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

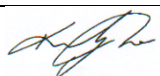
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Beach Energy Limited	25 Conyngham Street Glenside SA 5065
Chesser Nominees Pty Ltd	Level 3, 100 Pirie Street Adelaide SA 5000
Token Nominees Pty Ltd	Lot 10, Bugle Range Road Flaxley SA 5153

Signature

print name Kathryn Presser capacity Company Secretary

sign here  date 21 December 2011