



ASX Release

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MEDIA RELEASE

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BEACH REQUISITIONS MEETING TO REMOVE ADELAIDE ENERGY BOARD

Beach Energy has requested that Adelaide Energy call a general meeting, under section 249D of the Corporations Act, 2001, at which it is expected that Adelaide Energy shareholders will remove all of the Adelaide Energy board members.

The move follows Beach gaining majority control of Adelaide Energy, with its holding now amounting to a relevant interest of 60.93%, as at the close of the ASX on Friday, 11 November 2011.

Beach launched an unconditional on-market cash takeover offer for Adelaide Energy on 7 November 2011, at an offer price of \$0.20 a share.

“With majority control of Adelaide Energy now realised, we have achieved our primary goal of the takeover offer,” said Beach Managing Director, Reg Nelson.

“The takeover offer for Adelaide Energy has most certainly gone to plan and I am exceedingly happy with the outcome to date.

“We have now exercised our rights under the Corporations Act and requested Adelaide Energy call a general meeting, at which it is expected that Adelaide Energy shareholders will remove the existing Adelaide Energy directors and appoint three new directors to the board - Mr John Butler, Mr Glenn Davis and Mr Franco Moretti. All three are directors of Beach.”

Mr Nelson said this meeting is to be held no later than two months after the meeting is requested.



“It is clear from the speed with which we achieved majority control, that many Adelaide Energy shareholders have taken the opportunity to receive cash for their investment ahead of significant funding requirements, and what will become an increasingly illiquid investment. The offer price is at a significant premium to the price the shares were trading at prior to the offer being made, so we continue to encourage remaining shareholders to accept the offer,” Mr Nelson added.

Unless extended or withdrawn, the offer will close on 22 December 2011.

For more information contact:

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