



ASX Release

Beach Energy Ltd
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ASX Code: BPT

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For Immediate Release – 14 November 2011

Ref. #140/11

ASX Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

BEACH INCREASES RELEVANT INTEREST IN ADELAIDE ENERGY TO 60.93%

Beach advises it has increased its relevant interest in Adelaide Energy to 60.93%, as a result of continued on-market acceptances by Adelaide Energy shareholders

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 its primary goal of majority control of Adelaide Energy and has since lifted its relevant interest in the company to 60.93%.

Beach encourages the remaining Adelaide Energy shareholders to accept the Offer as:

- 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The Offer to Adelaide Energy shareholders will close on 22 December 2011, unless extended or withdrawn. While the Offer could be withdrawn with the consent of the Australian Securities and Investments Commission under certain circumstances, in Beach's view this is unlikely to happen.

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 be "Reg Nelson", written over a light yellow rectangular background.

Reg Nelson
Managing Director, FAusIMM



For more information contact

Corporate

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