



## ASX Release

Beach Energy Ltd  
ABN: 20 007 617 969  
ASX Code: BPT

25 Conyngham Street  
GLENSIDE SA 5065

GPO Box 175  
ADELAIDE SA 5001

Tel: +61 8 8338 2833  
Fax: +61 8 8338 2336

Web:  
[www.beachenergy.com.au](http://www.beachenergy.com.au)  
Email:  
[info@beachenergy.com.au](mailto:info@beachenergy.com.au)

**For Immediate Release – 18 November 2011**

Ref. #153/11

ASX Ltd  
Companies Announcement Office  
Electronic Lodgement System

Dear Sir,

### **ADELAIDE ENERGY DIRECTORS UNANIMOUSLY RECOMMEND BEACH OFFER**

**Beach advises that the Directors of Adelaide Energy have unanimously recommended that Adelaide Energy shareholders accept the Offer from Beach, in the absence of a superior proposal**

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 71.46 percent.

Yesterday, the Directors of Adelaide Energy unanimously recommended that Adelaide Energy shareholders accept the Offer from Beach, in the absence of a superior proposal. Adelaide Energy Directors also noted that they intend to accept the Offer in respect of the shares they own or control, in the absence of a superior proposal.

Remaining Adelaide Energy shareholders are encouraged to accept the Offer from Beach as:

- In the absence of a superior proposal, **Adelaide Energy Directors:**
  - **Unanimously recommend that shareholders accept the Offer;** and
  - **Have stated their intention to accept the Offer in respect of the shares they own or control.**
- The **Offer price has been declared final and will not be increased** under this Offer;
- **It is unlikely an alternative bid will emerge as Beach has majority control;**
- **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,



**Reg Nelson**

Managing Director, FAusIMM

### For more information contact

#### Corporate

Reg Nelson	Beach Energy Ltd	08 8338 2833
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#### Investor Relations

Chris Jamieson	Beach Energy Ltd	08 8338 2833
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#### Media

Daryl Warren	WARREN (Public Relations)	08 8239 0567
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Ian Howarth	Collins Street Media	0407 822 319
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