



## 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 – 7 November 2011**  
Ref. #129/11

ASX Ltd  
Companies Announcement Office  
Electronic Lodgement System

Dear Sir,

### **BEACH HOLDS RELEVANT INTEREST OF 44.23 PERCENT IN ADELAIDE ENERGY**

**Beach has increased its relevant interest in Adelaide Energy to 44.23 percent, as a result of strong acceptances by Adelaide Energy shareholders of the Beach takeover offer**

Today 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. Prior to the offer Beach had a relevant interest in the ordinary shares of Adelaide Energy of 19.95 percent, and at the close of trade today had increased its relevant interest to 44.23 percent.

Beach Managing Director, Reg Nelson, said: "Beach is greatly encouraged to see the support for the offer to date. We believe that with a relevant interest of 44.23 percent, it is unlikely that any counter offer will now be made for the company. We encourage remaining Adelaide Energy shareholders to sell into the Beach offer and receive cash for their shares three days after accepting the offer."

The remaining Adelaide Energy shareholders are encouraged to accept the Offer as:

- It is unlikely an alternative bid will emerge as Beach now has a relevant interest of 44.23 percent in Adelaide Energy;
- 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 second largest shareholder (after Beach) has sold into the Offer;
- 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The Offer to Adelaide Energy shareholders will close on 22 December 2011, unless extended or withdrawn.

Until that time, the remaining Adelaide Energy shareholders have the opportunity to sell into the Offer and capture value for their shareholding.

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 read "Reg Nelson", on a light yellow background.

**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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