

**ASX/MEDIA ANNOUNCEMENT**

7 November 2011

The Manager  
Companies Announcements Office  
Australian Securities Exchange



**BEACH ENERGY LTD TAKEOVER OFFER – DIRECTORS’ SHAREHOLDINGS**

Further to its announcement of earlier today regarding the on-market takeover offer by Beach Energy, the Board of Adelaide Energy Ltd (ADE) wishes to advise that:

1. At this time, the Directors of ADE have determined not to accept the takeover offer with respect to their shareholdings.
2. The Company has commenced the investigation of realistic alternatives with a view to recognizing the strategic value of ADE’s assets and maximising the final outcome for shareholders.
3. The terms of the BPT offer allow an extended period until 22 December 2011 within which shareholders may consider the merits, or otherwise, of the offer.

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