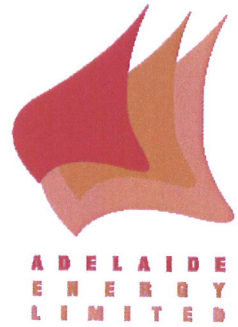


ASX/MEDIA ANNOUNCEMENT

7 October 2011

The Manager
Companies Announcements Office
Australian Securities Exchange



BEACH ENERGY LTD TAKEOVER OFFER

Adelaide Energy Ltd (ADE) notes Beach Energy Ltd's (BPT) announcement of earlier this morning regarding an on-market takeover offer for ADE, at a price of 20c per share.

The Board of ADE recommends that shareholders take no action at present with respect to this offer, until a full evaluation of options available to shareholders is undertaken.

The Board will revert to shareholders as soon as this is done.

For further information contact:

Carl Dorsch
Managing Director
Adelaide Energy Limited
Mob: 0400 508 088
c.dorsch@adelaideenergy.com.au

Neil Young
Chief Commercial Officer
Adelaide Energy Limited
Mob : 0417 850 245
neil.young@adelaideenergy.com.au

ASX Code : ADE