



ASX Release

Beach Energy Ltd
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For Immediate Release – 15 November 2011

Ref. #146/11

ASX Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

BEACH DECLARES ITS OFFER PRICE OF 20 CENTS PER SHARE FINAL

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 as at close of business on 14 November 2011, has a relevant interest in Adelaide Energy of 62.25%.

Today, the directors of Beach have declared the offer price of 20 cents per Adelaide Energy share under the Offer final. The offer price will not be increased under this Offer.

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The Offer to Adelaide Energy shareholders will close on 22 December 2011, unless extended or withdrawn. While the Offer could be withdrawn with the consent of the Australian Securities and Investments Commission under certain circumstances, in Beach's view this is unlikely to happen.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

Reg Nelson
Managing Director, FAusIMM

For more information contact

Corporate

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