J.P.Morgan

13 March 2014

Australian Securities Exchange Ltd
Exchange Centre
20 Bridge Street
Sydney NSW 2000
Australia

Dear Sirs,

Please find attached a revised Form 604 for J.P. Morgan Chase & Co. and its affiliates. This replaces the Form 604 for J.P. Morgan Chase and Co. & its affiliates which was previously lodged on 11 March 2014.

Yours faithfully,

Kareena Chow

c.c Beach Energy Limited

168 Robinson Road, Capital Tower, Singapore 068912
Telephone: 65 6882 2888 • Facsimile: 65 6882 1756 • Telex: RS 21370 CHASMAN • Swift: CHASSGSG

JPMorgan Chase Bank, N.A.

Organised under the laws of U.S.A. with limited liability

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Beach Energy Limited

ACN/ARSN

1. Details of substantial holder (1)

Name JPMorgan Chase & Co. and its affiliates

ACN (if applicable) N/A_

There was a change in the interests of the substantial holder on 07 /Mar/2014

The previous notice was given to the company on 11/ Mar/2014

The previous notice was dated 11/ Mar /2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	65,227,742	5.08%	85,302,842	6.65%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Appendix	J.P. Morgan Investment Management Inc.	In its capacity as investment manager or in various other related capacities	See Appendix	77,227 Ordinary	77,227
See Appendix	J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	8,552 Ordinary	8,552
See Appendix	J.P. Morgan Clearing Corporation	Rehypothecation of client securities under a Prime Brokerage Agreement	See Appendix	143,775 Ordinary	143,775
See Appendix	J.P. Morgan Securities plc	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	20,000,000 Ordinary	20,000,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
7 Mar 14	China International Fund Management Co. Ltd.		In its capacity as investment manager or in various other related capacities	36,544 Ordinary	36,544
7 Mar 14	J.P. Morgan Investment Management Inc.		In its capacity as investment manager or in various other related capacities	469,968 Ordinary	469,968
7 Mar 14	JF Asset Management Limited		In its capacity as investment manager or in various other related capacities	923,785 Ordinary	923,785
7 Mar 14	JF International Management Limited		In its capacity as investment manager or in various other related capacities	13,231 Ordinary	13,231
7 Mar 14	JPMorgan Asset Management (Japan) Limited		In its capacity as investment manager or in various other related capacities	116,299 Ordinary	116,299
7 Mar 14	JPMorgan Asset Management (Taiwan) Limited		In its capacity as investment manager or in various other related capacities	216,604 Ordinary	216,604
7 Mar 14	JPMorgan Asset Management (UK) Limited		In its capacity as investment manager or in various other related capacities	15,505,984 Ordinary	15,505,984
7 Mar 14	J.P. Morgan Securities Australia Limited		Purchase and sales of shares in its capacity as Principal/Proprietary	346,624 Ordinary	346,624
7 Mar 14	J.P. Morgan Securities Australia Limited		Holder of securities subject to an obligation to return under a securities lending agreement	41,936,000 Ordinary	41,936,000
7 Mar 14	J.P. Morgan Securities Plc		Sales of shares in its capacity as Principal/Proprietary	230,825 Ordinary	230,825
7 Mar 14	J.P. Morgan Securities Plc		Holder of securities subject to an obligation to return under a securities lending agreement	21,952,238 Ordinary	21,952,238
7 Mar 14	J.P. Morgan Clearing Corporation		Rehypothecation of client securities under a Prime Brokerage Agreement	216,390 Ordinary	216,390
7 Mar 14	J.P. Morgan Clearing Corporation		Holder of securities subject to an obligation to return under a securities lending agreement	3,800,000 Ordinary	3,800,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
JPMorgan Chase & Co.	270 Park Avenue , New York 10017, USA

Signature

print name Kareena Chow capacity JPMorgan Chase Bank, N.A.

sign here date 13 / Mar / 2014

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Law.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Law.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Beach Energy Limited (ISIN AU000000BPT9)

Appendix

Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Issued share capital	% Owned	Proprietary: JPMSAL	Proprietary: JPMSplc	Proprietary: JPMCC	Investment Management: JPMAM(UK)	Investment Management: JPMIMI	Investment Management: JFAM	Investment Management: JFIMI	Investment Management: CIFM	Investment Management: JPMAM(Jpn)	Investment Management: JPM(TW)	Total
Balance as at 6 Mar 2014						65,227,742	1,283,241,004	5.08%	42,274,072	1,721,413	3,872,615	15,505,984	547,195	923,785	13,231	36,544	116,299	216,604	65,227,742
7-Mar-14	JPMSplc	Borrow			20,000,000	85,227,742	1,283,241,004	6.64%	-	20,000,000	-	-	-	-	-	-	-	-	20,000,000
7-Mar-14	JPMSAL	Purchase	AUD	1.72	8,552	85,236,294	1,283,241,004	6.64%	8,552	-	-	-	-	-	-	-	-	-	8,552
7-Mar-14	JPMIMI	Sell	AUD	1.71	(77,227)	85,159,067	1,283,241,004	6.64%	-	-	-	-	(77,227)	-	-	-	-	-	(77,227)
7-Mar-14	JPMCC	On lend			143,775	85,302,842	1,283,241,004	6.65%	-	-	143,775	-	-	-	-	-	-	-	143,775
Balance as of 7 Mar 2014						85,302,842	1,283,241,004	6.65%	42,282,624	21,721,413	4,016,390	15,505,984	469,968	923,785	13,231	36,544	116,299	216,604	85,302,842

"CIFM"=China International Fund Management Co Ltd

"JPMIMI" = J.P. Morgan Investment Management Inc

"JFAM"=JF Asset Management Limited

"JFIM"=JF International Management Inc

"JPMAM(Jpn)"=JPMorgan Asset Management (Japan) Limited

"JPMAM (TW)" = JPMorgan Asset Management (Taiwan) Limited

"JPMAM(UK)"=JP. Morgan Asset (UK) Limited

"JPMSAL" = J.P.Morgan Securities Australia Limited

"JPMCC" = J.P.Morgan Clearing Corp

"JPMSplc" =J.P.Morgan Securities Plc

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	13 March 2014

Company's name:	Beach Energy Limited
ISIN:	AU000000BPT9
Date of change of relevant interests:	7 March 2014
Schedule	
Type of agreement	Australian Master Securities Lending Agreement ("AMSLA")
Parties to agreement	JPMorgan Chase Bank, N.A. ("lender") J.P. Morgan Securities Australia Limited ("borrower")
Transfer date	Trade date Quantity 6 Mar 2014 41,936,000
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.
Scheduled return date (if any)	11 March 2014
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's

	instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Australia Limited will give a copy of the AMSLA to that company or ASIC.

Appendix: Prescribed information pursuant to prime broking arrangement disclosed under the substantial shareholding notice filed with ASX.

Date:	13 Mar 2014

Company's name:	Beach Energy Limited (herein referred to as the **"Company"**)
ISIN:	AU000000BPT9
Date of change of relevant interests:	7 Mar 2014

Schedule	
Type of agreement	Institutional Account Agreement
Parties to agreement	J.P. Morgan Clearing Corp., for itself and as agent and trustee for the other J.P. Morgan Entities , BLACKROCK herein referred to as **"JPMCC"**). "J.P. Morgan Entities" means, as the context may require or permit, any and all of JPMSL, JPMorgan Chase Bank, N.A., J.P. Morgan Clearing Corp., J.P. Morgan Securities LLC., J.P. Morgan Markets Limited, J.P. Morgan Securities Australia Limited, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities Japan Co., Ltd and J.P. Morgan Prime Nominees Limited and any additional entity notified to the Company from time to time.
Transfer date	**Date** / **Quantity** 6 Mar 2014 / 3,800,000
Holder of voting rights	JPMCC is the holder of the voting rights from the time at which it exercises its right to borrow. Notwithstanding this, please note that the Company has the right to recall equivalent securities if it wishes to exercise its voting rights in respect of the securities.
Are there any restriction on voting rights	Yes.
If yes, detail	JPMCC will not be able to exercise voting rights in circumstances where the Company has recalled equivalent securities from JPMCC before the voting rights have been exercised. In these circumstances, JPMCC must return the securities to the Company and the Company holds the voting rights.
Scheduled return date (if any)	N/A. There is no term to the loan of securities.

Does the borrower have the right to return early?	Yes.
If yes, detail	JPMCC has the right to return all and any securities or equivalent securities early at any time.
Does the lender have the right to recall early?	Yes.
If yes, detail	The Company has the right to recall all or any equivalent securities on demand.
Will the securities be returned on settlement?	Yes. Settlement of the loan will occur when JPMCC returns equivalent securities to the Company. There is no term to the loan of securities.
If yes, detail any exceptions	

Statement by J.P. Morgan Clearing Corp.:

If requested by the Company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Clearing Corp. will give a copy of the Institutional Account Agreement to the Company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	13 March 2014

Company's name:	Beach Energy Limited
ISIN:	AU000000BPT9
Date of change of relevant interests:	7 March 2014
Schedule	
Type of agreement	Master Overseas Securities Borrowing Agreement
Parties to agreement	J.P. Morgan Securities plc ("borrower") The Northern Trust Company as agent ("lender")
Transfer date	Trade date Quantity 6 Feb 2014 452,238
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is in clause 4(B)(vi) of the agreement.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange

	or in the clearing organization through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities plc will give a copy of the agreement to that company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	13 March 2014

Company's name:	Beach Energy Limited
ISIN:	AU000000BPT9
Date of change of relevant interests:	7 March 2014
Schedule	
Type of agreement	Overseas Securities Lender's Agreement ("OSLA")
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") J.P. Morgan Securities plc ("borrower")
Transfer date	Trade date Quantity 24 Feb 2014 1,500,000 07 Mar 2014 20,000,000
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4(B)(vi) of the standard form OSLA.
Scheduled return date (if any)	None with respect to the 1,500,000 quantity 11 March 2014 with respect to the 20,000,000 quantity
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes

If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organization through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organization, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities plc will give a copy of the OSLA to that company or ASIC.