



ASX Release

Beach Energy Ltd
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ASX Code: BPT

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For Immediate Release – 3 December 2014
Ref. #090/14

ASX Ltd/SGX Singapore Exchange Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

LAPSE OF 2011 LONG TERM INCENTIVE RIGHTS AND ISSUE OF 2013 SHORT TERM INCENTIVE RIGHTS AND 2014 LONG TERM INCENTIVE RIGHTS

Beach Energy advises that:

- 1) the 2011 Long Term Incentive Rights have lapsed pursuant to their terms of issue;
- 2) the 2014 Long Term Incentive Rights have been issued to executives and will be tested in 3 years' time pursuant to their terms of issue;
- 3) Following approval at the 2014 AGM, 211,559 2013 Short Term Incentive performance rights have been issued to the Managing Director.

The issued capital following the lapse of the 2011 rights and the issue of the performance rights is set out in the attached appendix 3B.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Cathy Oster", written over a horizontal line.

Cathy Oster
Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

BEACH ENERGY LIMITED

ABN

20 007 617 969

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | UNLISTED PERFORMANCE RIGHTS |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <div>1. 211,559 UNLISTED 2013 STI PERFORMANCE RIGHTS</div> <div>2. 1,667,671 UNLISTED PERFORMANCE RIGHTS</div> |

+ See chapter 19 for defined terms.

3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	1. 105,780 OF THE 2013 STI UNLISTED PERFORMANCE RIGHTS VEST 1 JULY 2015 105,779 OF THE 2013 STI UNLISTED PERFORMANCE RIGHTS VEST ON 1 JULY 2016 SUBJECT TO THE HOLDER OF THE RIGHTS REMAINING EMPLOYED WITH BEACH ENERGY LIMITED ON THE VESTING DATES 2. THE UNLISTED PERFORMANCE RIGHTS EXPIRE ON 30 NOVEMBER 2019 AND SUBJECT TO MEETING PERFORMANCE CRITERIA, ARE NOT EXERCISABLE BEFORE 1 DECEMBER 2017, FOR NIL CONSIDERATION
4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	YES
5	Issue price or consideration	N/A
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	1. UNLISTED PERFORMANCE RIGHTS ISSUED PURSUANT TO THE BEACH ENERGY LIMITED EXECUTIVE INCENTIVE PLAN FOR THE 2013 SHORT TERM INCENTIVE OFFER 2. UNLISTED PERFORMANCE RIGHTS ISSUED PURSUANT TO THE BEACH ENERGY LIMITED EXECUTIVE INCENTIVE PLAN

6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	N/A
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of +securities issued under an exception in rule 7.2	N/A
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A

+ See chapter 19 for defined terms.

7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	1 DECEMBER 2014															
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>1,297,496,886</td><td>FULLY PAID ORDINARY SHARES</td></tr></table>	Number	+Class	1,297,496,886	FULLY PAID ORDINARY SHARES											
Number	+Class																
1,297,496,886	FULLY PAID ORDINARY SHARES																
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>2012 Rights 1,848,839</td><td>Unlisted Rights</td></tr><tr><td>2012 STI Rights 146,141</td><td>Unlisted Rights</td></tr><tr><td>2013 Rights 2,066,744</td><td>Unlisted Rights</td></tr><tr><td>2013 STI Rights 192,859</td><td>Unlisted Rights</td></tr><tr><td>2013 STI Rights 211,559</td><td>Unlisted Rights</td></tr><tr><td>2014 Rights 1,667,671</td><td>Unlisted Rights</td></tr></table>	Number	+Class	2012 Rights 1,848,839	Unlisted Rights	2012 STI Rights 146,141	Unlisted Rights	2013 Rights 2,066,744	Unlisted Rights	2013 STI Rights 192,859	Unlisted Rights	2013 STI Rights 211,559	Unlisted Rights	2014 Rights 1,667,671	Unlisted Rights	
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2013 STI Rights 211,559	Unlisted Rights																
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10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A															

Part 2 - Pro rata issue – NOT APPLICABLE

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	

17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	

+ See chapter 19 for defined terms.

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- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)

(a) ☒ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a) - NOT APPLICABLE

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000

1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

Number	+Class
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+ See chapter 19 for defined terms.

42 Number and ⁺class of all ⁺securities quoted on ASX (including the ⁺securities in clause 38)

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Quotation agreement

1 ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those ⁺securities should not be granted ⁺quotation.
- An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

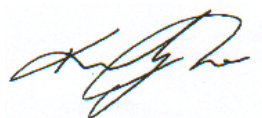
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.
- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 3 December 2014

Company secretary)

Print name:

KATHRYN PRESSER