Z ELLERSTON CAPITAL

Eilerston Capital Limited ABN 34 110 397 674 AFSL No. 283 000

Level 11, 179 Elizabeth Street Sydney NSW 2000 Phone +612 9021 7797 Fax +612 9261 0528 www.ellerstoncapital.com

FAX TO:

The Manager, Company Announcements, ASX

FAX NO:

1300 135 638

FROM:

Ellerston Capital

DATE:

17 December 2014

NO. OF PAGES (including this page):

8

Dear Manager

RE: Beach Energy Limited - Form 604

We attach our notice of change of substantial holder (Form 604) in respect of Beach Energy Limited.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,

Ellerston Capital Limited

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Beach Energy Limited		
ACN/ARSN (007 617 969		
Details of substantial holder (1) Name	Ellerston Capital Limited (Primary Person), and its associates being those persons listed in annexure B		
ACN/ARSN (if applicable)	ACN 110 397 674		
There was a change in the interests of the substantial holder on The previous notice was given to the com The previous notice was dated	16/12/14		

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 acqueities (4)	Previous notice			
Class of securities (4)	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	95,792,633	7.38%	109,264,396	8.42%

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 Annexure A					

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
Primary Person		BNP Paribas Nominees Pty Limited	In respect of 9,348,605 shares held by BNP Paribas Nominees Pty Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	0 348 605 Ordinany	0.72%
Primary Person	JP Morgan Nominees Australia Limited	JP Morgan Nominees Australia Limited	In respect of 75,847,524 shares held by JP Morgan Nominees Australia Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	75,847,524 Ordinary Shares	5.85%
Primary Person	National Nominees Limited	National Nominees Limited	In respect of 22,925,018 shares held by National Nominees Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	22,925,018 Ordinary Shares	1.76%
Primary Person	Sandhurst Trustees Ltd	Sandhurst Trustees Ltd	In respect of 1,143,249 shares held by Sandhurst Trustees Ltd as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	1,143,249 Ordinary Shares	0.09%

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/ARSN (if applicable)	Nature of association
N/A	
	The state of the s

6. Addresses

Signature

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

Name	Address
See annexures	The Substantial Shareholder - c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure B - c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
BEACH ENERGY LIMITED	25 Conyngham Street, GLENSIDE, SA 5065

The entities listed in Annexure B - c/- Level 11, 179 Elizabel	eth Street, Sydney, NSW, 200
BEACH ENERGY LIMITED 25 Conyngham Street, GLENSIDE, SA 5065	

print name capacity Director sign here date 17/12/2014

BEACH ENERGY LIMITED ACN 007 617 969

This is Annexure A of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signature

print name	BRIAN O'SULLIVAN	capacity	Director	
sign here	ASUL	date	17/12/2014	

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
16/12/2014	Primary Person	Buy	\$590,277.17	650,730 Ordinary Shares	650,730
11/12/2014	Primary Person	Buy	\$1,167,140.02	1,300,000 Ordinary Shares	1,300,000
05/12/2014	Primary Person	Buy	\$1,042,224.38	1,121,033 Ordinary Shares	1,121,033
03/12/2014	Primary Person	Buy	\$3,858,000.01	4,000,000 Ordinary Shares	4,000,000
02/12/2014	Primary Person	Buy	\$3,013,500.01	3,000,000 Ordinary Shares	3,000,000
28/11/2014	Primary Person	Buy	\$4,137,199.99	4,000,000 Ordinary Shares	4,000,000
27/11/2014	Primary Person	Sell	\$525,007.58	494,870 Ordinary Shares	494,870
21/11/2014	Primary Person	Buy	\$523,522.97	494,870 Ordinary Shares	494,870
17/11/2014	Primary Person	Sell	\$222,943.91	207,274 Ordinary Shares	207,274
14/11/2014	Primary Person	Sell	\$760,041.70	712,183 Ordinary Shares	712,183
13/11/2014	Primary Person	Sell	\$56,315.01	50,543 Ordinary Shares	50,543
05/11/2014	Primary Person	Buy	\$287,300.00	260,000 Ordinary Shares	260,000
04/11/2014	Primary Person	Buy	\$93,480.00	80,000 Ordinary Shares	80,000

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03/11/2014	Primary Person	Buv	\$3.4.800 00	30,000 Ordinary Shares	30,000
(00) 11/2014	i illimary i craolit	Duy	234,000,000	Jojood Ordinary Strates	30,000

BEACH ENERGY LIMITED ACN 007 617 969

This is Annexure B of 3 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signature

print name	BRIAN OSULIVAN	capacity	Director
sign here	Bell!	date	17/12/2014

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

DADTVICALTITY NAME	AUSTRALIAN
PARTY/ENTITY NAME	COMPANY NO.
Aidem Holdings Pty Limited	161 624 399
Arctic Asia GP general partner of the Arctic Asia	
Opportunities Fund, L.P.	
Arctic Capital Ltd	
Arctic LES (Ireland) Limited	
Arctic LES (Luxembourg) Sarl	
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Bareage Pty Ltd	060 526 865
Cairnton Pty Ltd	001 735 075
Cairnton Holdings Limited	008 394 134
Captwo Pty Ltd	091 030 929
Casthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
CBG Holding Company Pty Limited	163 161 420
Chermon Pty Ltd	123 039 305
Conpress (Hong Kong) Ltd	
Conpress (Malaysia) Sdn Bhd	
Conpress Cayman, LDC	1
Conpress Cayman II, LDC	
Conpress Cayman III, LDC	
Conpress Christchurch Pty Ltd	
Conpress Finance BV	
Conpress Holdings Pty Ltd	088 047 974
Conpress International Finance	
Conpress International (Netherlands Antilles) NV	
Conpress International (Netherlands Antilles) II NV	
Conpress Mauritius Limited	
Conpress Securities Pty Limited	160 602 853
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press (Finance) Ltd	001 557 035
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings Ltd	008 394 509
Consolidated Press International Limited	000 001 000
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
CP International Investments Ltd	
CP International Management Services Limited	
CP International Resources Ltd	
CP International Securities Ltd	
CPH Capital Pty Ltd	096 130 899
CPH Direct Investments Pty Ltd	122 328 652
CPH Fashion Pty Ltd	089 304 941
CPH Investments Management Pty Limited	092 008 172
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
CPH Snow Investments Pty Limited	163 335 724
CPH WA Investment Co Pty Limited	129 011 534
DCE America Inc.	
ECS Investment Partners Pty Ltd	166 264 375
Ellerstina Inversiones (Malaysia) Sdn Bhd	188 284 676
Ellerstina Inversiones SA	
Ellerston Asian Emerging Opportunities Fund	
	
Ellerston Australian Ex-Top 20 Fund	
Ellerston Australian Small Companies Fund	
Ellerston Australian Share Fund	
Ellerston Australian Market Neutral Fund	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Capital (Resources No.1) Limited	
Ellerston Global Equity Managers Offshore Fund	
Ellerston Global Equity Managers Fund	
Ellerston Global Investments Ltd	169 464 706
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
Ellerston Pty Ltd	123 039 341
Ellerston Special Opportunities Platform	120 000 0 1.
Engine Room Management Pty Limited	094 993 585
Engine Room Music Pty Ltd	088 993 104
Holiwest Pty Ltd	082 627 898
Hoyts Cinemas America Limited	002 027 030
Hoyts Cinemas America Limited Hoyts Cinemas Argentina Limited	
	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Germany GmbH	
Hoyts Cinemas Germany Operations GmbH	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas (Wood Green) Limited	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	
HUSH Holding Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Hyde Park Gardens (Jersey) Limited	
Jadeite Phoenix Pty Limited	164 098 113
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
	000 004 104
Jersey Boys LLC	
KPE Multiplexthreatre GmbH & Co KG	
Lenvoka Pty Limited	003 274 628
Lutrust Pty Limited	088 937 428
Magenta Investments Ltd	
Murray Leisure Group Pty Limited	000 090 273
Murray Publishers Pty Limited	000 067 998
Nicarby Pty Ltd	086 715 362
Northeast Cinemas, L.L.C.	1001.0002

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
Northeast Cinemas (Connecticut) L.L.C.	30111171111111
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961
Nova One Limited	002 000 301
Nova Two Limited	
Park Street Partners Cayman II Limited	
Park Street SPV 1 (Cayman) Limited	
Perisher Blue Pty Ltd	061 232 488
Perisher Snow Holidays Pty Limited	139 766 993
Pretty Girl Fashion Group Pty Ltd	051 283 900
Raystonel Pty Limited	123 039 270
RatPac Entertainment II, LLC	123 039 270
RatPac Entertainment , LLC	
Ratpac Development LLC	
Ratpac Documentary Films LLC	
Ratpac Entertainment LLC	
Ratpac Film Fund LLC	
Ratpac Holding LLC	
Ratpac Press LLC	
Ratpac Press LLC Ratpac Productions LLC	
	054 705 040
Revlake Pty Limited	051 765 818
Ridgegate Pty Limited	058 139 923
Rosgrove Pty Limited	051 649 560
S. One Holding Company Pty Limited	601 640 215
Samenic Limited	066 234 900
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
ScrumPac Pty Ltd	602 375 253
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Sonomaco Pty Ltd	169 386 421
Taringah Pty Ltd	105 268 862
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Treysta Pty Ltd	078 467 080
Wakefield Bahamas Limited	
Water Diviner LLC	
Western Empire Publications Ltd	
W.Lane Pty Ltd	003 115 124
Wombat Enterprises Pty Ltd	003 115 124
Wooltech Pty Limited	010 717 441