

22 March 2016

Ms Cathy Oster
Company Secretary
Beach Energy Limited
25 Conyngham Street
GLENSIDE SA 5065

Total Pages: 13 (including covering letter)

Dear Ms Oster

Notice of Change of Interests of Substantial Holder

Attached is a Notice of Change of Interests of Substantial Holder – Form 604.

Yours faithfully



Warren Coatsworth
Company Secretary

cc – Company Announcements Office
Australian Securities Exchange Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

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

1. Details of substantial holder (1)

Name Seven Group Holdings Limited (SGH), Network Investment Holdings Pty Ltd (Network Investment), WesTrac Holdings Pty Limited (WesTrac Holdings) and SGH's other subsidiaries as set out in Annexure A (SGH Group)

ACN/ARSN (if applicable) 142 003 469

There was a change in the interests of the substantial holder on 18/03/2016

The previous notice was given to the company on 19/05/2015

The previous notice was dated 19/05/2015

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 shares	258,729,753	19.9% (based on 1,300,149,513 ordinary shares)	425,854,989	22.89% (based on 1,860,704,532 ordinary shares)

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 (cash) (7)	Class and number of securities affected	Person's votes affected
13/11/2015	Network Investment, WesTrac Holdings, SGH and each other member of the SGH Group	On-market purchases	\$0.60 per ordinary share	540,000 ordinary shares	540,000
01/03/2016	Network Investment, WesTrac Holdings, SGH and each other member of the SGH Group	Implementation of the scheme of arrangement between Drillsearch Energy Limited (DLS) and the holders of its ordinary shares, resulting in each DLS share held at the scheme record date being exchanged for 1.25 Beach Energy Limited ordinary shares (Network Investment held 91,988,189 DLS shares)	N/A	114,985,236 ordinary shares	114,985,236
18/03/2016	Network Investment, WesTrac Holdings, SGH and each other member of the SGH Group	On-market purchases	\$0.70 per ordinary share	33,800,000 ordinary shares	33,800,000
21/03/2016	WesTrac Holdings, Network Investment, SGH and each other member of the SGH Group	Entry into a physically settled share forward transaction between WesTrac Holdings and Deutsche Bank AG (Sydney Branch) (Deutsche) entitling WesTrac Holding to be transferred 17,800,000 ordinary shares on the terms set out in Annexure B	See Annexure B	17,800,000 ordinary shares	17,800,000

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
Network Investment	Network Investment	Network Investment	Relevant interest under subsection 608(1) of the Act as the registered and beneficial holder of the shares	408,054,989 ordinary shares	408,054,989
SGH, WesTrac Holdings and each member of the SGH Group	Network Investment	Network Investment	Each entity is an associate of and/or controls Network Investment and accordingly has a relevant interest in the same shares as Network Investments under paragraphs 608(3)(a) or 608(3)(b) of the Act. As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly.	408,054,989 ordinary shares	408,054,989
WesTrac Holdings	Deutsche and other unknown registered holders	WesTrac Holdings	Relevant interest under subsection 608(8) of the Act pursuant to a physically settled share forward transaction entered into with Deutsche on 22 March 2016 entitling WesTrac Holdings to be transferred 17,800,000 ordinary shares on or about 23 September 2016 on the terms set out in Annexure B. As WesTrac Holdings is not the registered holder of the shares, its ability to vote and dispose of these shares is qualified accordingly.	17,800,000 ordinary shares	17,800,000
SGH, Network Investment and each member of the SGH Group	Deutsche and other unknown registered holders	WesTrac Holdings	Each entity is an associate of and/or controls Network Investment and accordingly has a relevant interest in the same shares as WesTrac Holdings under paragraphs 608(3)(a) or 608(3)(b) of the Act. As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly.	17,800,000 ordinary shares	17,800,000

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:

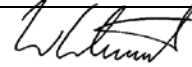
Name and ACN/ARSN (if applicable)	Nature of association
NA	NA

6. Addresses

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

Name	Address
See Annexure A	See Annexure A

Signature

print name	Warren Coatsworth	capacity	Company Secretary
sign here		date	22/03/2016

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 Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (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 Act 2001.
- (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 on 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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 'A'

This is Annexure 'A' of 2 pages referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 22 March 2016.



Warren Coatsworth
Company Secretary

Entity	ACN
ATPH Pty. Limited	128 476 120
ATP1 Pty. Limited	128 478 311
ATP2 Pty. Limited	128 480 491
ATP3 Pty. Limited	128 482 584
C7 Pty. Limited	082 901 442
Direct Target Access Pty. Limited	072 507 227
Industrial Investment Holdings Pty Limited	166 596 710
Kimlin Holdings Pty. Limited	112 288 445
Manooka Holdings Pty. Limited	092 680 245
Miltonstar Pty. Limited	074 811 144
Network Investment Holdings Pty. Limited	078 448 512
Point Pty. Limited	009 643 501
Realtime Reporters Pty. Limited	009 371 055
Seven Custodians Pty. Limited	089 327 551
Seven Entertainment Pty. Limited	085 598 429
Seven Finance Pty. Limited	115 082 196
Seven Media Group Pty. Limited	116 850 607
Seven (National) Pty. Limited	153 299 159
Seven Network (United States) Inc	N/a
Seven Network Limited	052 816 789
Seven Network Nominees Pty. Limited	060 667 861
Seven Network Investments Pty. Limited	078 267 759
Seven Network International Limited	065 640 075
SGH Productions Pty. Limited	091 398 471
Seven Resources Pty. Limited	093 422 032
Seven (WAN) Pty. Limited	122 263 129
SGH Communications Pty. Limited	063 582 990
SGH Energy (No 1) Pty Limited	168 933 355
SGH Energy (No 2) Pty Limited	168 935 644
SMG Executives Pty. Limited	128 792 003
SMG FINCO Pty. Limited	122 728 321
SNZ Pty. Limited	124 503 028
Specialised Investments Pty Limited	163 941 884
Tallglen Pty. Limited	058 439 786
WesTrac Holdings Pty. Limited	009 336 109
SGH Energy Pty Limited	058 818 278
SGH Energy Aust. Pty Limited	090 835 608
SGH Energy Corporate Pty Limited	123 237 712
SGH Energy NTP66 Pty Limited	123 243 470
SGH Energy Services Pty Limited	113 220 670
SGH Energy VICP56 Pty Limited	125 036 142
SGH Energy WA377P Pty Limited	123 243 274
SGH Energy WA Pty Limited	113 911 274
SGH Energy NV Pty Limited	124 180 070
SGH Energy VICP54 Pty Limited	108 405 009

All companies listed above have a registered office located at Level 2, 38 – 42 Pirrama Road, Pyrmont, NSW, 2009 except Seven Network (United States) Inc: 1013 Centre Road, City of Wilmington, Delaware, USA

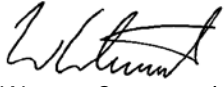
Entity	ACN
Allight Holdings Pty. Ltd	070 926 555
AllightPrimax FZCO	N/a
AllightSykes Pty. Ltd	053 434 807
Allight Sykes SA (Proprietary) Limited	N/a
EMT Group Pty. Limited	100 871 592
FGW Pacific Pty. Ltd	085 531 353
Liaoning WesTrac Machinery Equipment Limited (incorporated in China)	N/a
Mining Equipment Spares Pty. Ltd	133 869 191
National Hire Facilitation Pty. Limited	128 890 442
National Hire Group Limited	076 688 938
Priority People Solutions Pty. Ltd	147 979 548
PT Allightsykes	N/a
Primax USA Inc (incorporated in the USA)	N/a
Pump Rentals Pty. Ltd	057 090 561
Sitech (Beijing) Engineering Technology Development Company Limited (incorporated in China)	N/a
Sitech Solutions Pty. Limited	137 343 090
Sitech (WA) Pty. Ltd	139 286 454
Sykes Group Pty. Limited	004 093 752
Sykes Fleet Services Pty. Limited	074 656 027
Sykes New Zealand Limited (incorporated in New Zealand)	N/a
Tianjin WesTrac Machinery Equipment Limited (incorporated in China)	N/a
Weishan (Beijing) Machinery Equipment Ltd (incorporated in China)	N/a
WesTrac (Beijing) Machinery Equipment Limited (incorporated in China)	N/a
WesTrac China Limited (incorporated in Hong Kong)	N/a
WesTrac (China) Machinery Equipment Limited (incorporated in China)	N/a
WesTrac Fleet Pty. Ltd	009 413 325
WesTrac Hong Kong Limited (incorporated in Hong Kong)	N/a
WesTrac Inventory Pty. Ltd	094 801 573
WesTrac Pty. Ltd	009 342 572
WesTrac Machinery Distribution Pty Limited	155 500 413

All companies registered in Australia listed above have a registered office located at 12 Hoskins Road, Landsdale, WA, 6065, except:

- WesTrac Inventory Pty Ltd, WesTrac Fleet Pty Ltd and Sitech (WA) Pty Ltd: 128 Great Eastern Highway, South Guildford, WA, 6055
- EMT Group Pty Ltd and Mining Equipment Spares Pty Ltd: 327 Victoria Road, Malaga, WA, 6090
- Priority People Solutions Pty Ltd: Level 2, 38 – 42 Pirrama Road, Pyrmont, NSW, 2009
- Sitech Solutions Pty Limited: 33 Allison Street, Bowen Hills, QLD, 4006
- Allight Sykes SA (Proprietary) Limited: 2 Eglin Road, Sunning Hill, South Africa, 2157
- PT Allightsykes: Jl Proklamsi #38 RT 32, Balikpapan, Indonesia
- AllightPrimax FZCO: Plot No. S50119, Jebel Ali Free Zone South, Dubai, UAE

Annexure 'B'

This is Annexure 'B' of 7 pages referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 22 March 2016.



Warren Coatsworth
Company Secretary



22 March 2016

Westrac Holdings Pty Ltd
 (ABN 68 009 336 109)
 38-42 Pirrama Road
 PYRMONT NSW 2009

Attention: Gavin Armstrong

Deutsche Bank AG
 Australia & New Zealand
 ABN 13 064 165 162
 Deutsche Bank Place
 Level 16
 Cnr of Hunter & Phillip Streets
 Sydney NSW 2000 Australia
 GPO Box 7033 Sydney NSW 2001
 Tel +61 2 8258 1234

Dear Sir,

Re: Share Forward Transaction: Our Transaction Reference Number: SYD 677154

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the transaction entered into between Deutsche Bank AG, acting through its Sydney branch (ABN 13 064 165 162) ("**Party A**") and Westrac Holdings Pty Ltd (ABN 68 009 336 109) ("**Party B**") on the Trade Date specified below (the "**Transaction**").

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and in the 2002 ISDA Equity Derivatives (the "Equity Definitions", and together with the 2006 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc. are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. References herein to a "Transaction" shall be deemed to be references to a "Swap Transaction" for the purposes of the 2006 Definitions.

1. This Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms a part of and is subject to, the ISDA Master Agreement dated as of 10 October 2011, as amended and supplemented from time to time (the "Agreement"), between you and Deutsche Bank AG. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.
2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Transaction Type:	Share Forward Transaction.
Trade ID:	SYD 677154
Trade Date:	21 March 2016
Effective Date:	23 March 2016
Seller:	Party A
Buyer:	Party B
Shares:	Fully Ordinary Shares of Beach Energy Limited (the " Issuer ")
RI Code:	BPT.AX
Number of Shares:	17,800,000.
Forward Price:	\$0.695



Termination Date:	Settlement Date.
Prepayment:	Not Applicable.
Variable Obligation:	Not Applicable.
Exchange(s):	Australian Securities Exchange
Related Exchange(s):	All Exchanges
Clearance System(s):	Clearing House Electronic Subregister System ("CHES")
Knock-in Event:	Not Applicable.
Knock-out Event:	Not Applicable.
Commission:	Party B will pay to Party A a Commission of an amount in AUD equal to the Forward Price multiplied by the Number of Shares multiplied by 0.25% (AUD \$30,927.50). Party B must pay the Commission to Party A on the Settlement Date.
Calculation Agent:	Party A

Valuation:

Valuation Time:	The Equity Definitions apply.
Valuation Date:	21 September 2016. Party B may give notice to Party A specifying that an earlier date ("New Valuation Date") is to be the Valuation Date if such notice is received by Party A at least 5 Scheduled Trading Days before the New Valuation Date, in which case the Valuation Date is to occur on the New Valuation Date instead of the original valuation date specified above.

Floating Amounts Payable:

Floating Amount Payer:	Party B
Notional Amount:	The Number of Shares multiplied by the Forward Price.
Payment Date(s):	14 April 2016, 13 May 2016, 16 June 2016, 14 July 2016, 15 August 2016, 15 September 2016 and the Settlement Date.
Floating Rate Option:	AUD-BBR-BBSY (BID)
Designated Maturity:	1 month; except with respect to the initial and final Calculation Period if applicable, for which Linear Interpolation shall apply.
Spread:	Plus 75 basis points
Floating Rate Day Count Fraction:	Actual / 365(fixed)
Reset Dates:	The 1 st day of each Calculation Period
Compounding:	Inapplicable
Business Days:	Sydney

**Settlement Terms:**

Physical Settlement: Applicable
Settlement Currency: AUD
Settlement Method Election: Not applicable
Default Settlement Method: Physical Settlement.
Settlement Date: Two Currency Business Days after the Valuation Date

Dividends:

Dividend payments: The parties agree that if, at any time during the Dividend Period a Record Date occurs with respect to any cash dividend or cash distribution other than an Extraordinary Dividend then Party A will pay to Party B the relevant Dividend Amount on the relevant Dividend Payment Date.

Dividend Payment Date: In respect of a Record Date, the date on which the Issuer pays the related cash dividend or cash distribution.

Dividend Amount: In respect of a Record Date, an amount determined by multiplying the gross amount of the cash dividend or cash distribution per Share actually paid by the Issuer on the related Dividend Payment Date by the Number of Shares.

Extraordinary Dividends: As determined by the Calculation Agent, (x) any cash dividend or distribution declared on the Shares at a time when the Issuer has not previously declared or paid dividends or distributions on such Shares for the prior four quarterly periods; or (y) any increase in the dividends or distributions paid on the Shares; or (z) any other "special" cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the Issuer; provided that, in all cases, the related Record Date occurs during the Dividend Period.

For the avoidance of doubt, the Calculation Agent shall make the relevant adjustment to this Transaction in respect of the occurrence of any Extraordinary Dividend in accordance with Section 11.2(c)(B) of the Equity Definitions.

Share Adjustments

Method of Adjustment: Calculation Agent Adjustment

Without limitation, a "Potential Adjustment Event" includes a buy-back or redemption of Shares, howsoever funded, by the Issuer



Extraordinary Events:

Consequences of Merger Events:

Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment

Tender Offer: Applicable

Consequences of Tender Offers:

Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment

Composition of Combined Consideration: Not Applicable

Nationalisation, Insolvency or De-listing: Cancellation and Payment.

Determining Party: For all Extraordinary Events, Party A

Additional Disruption Events:

Change in Law: Applicable, except that Section 12.9(a)(ii) is amended by the replacement of the word "Shares" with "Hedge Positions".

Insolvency Filing: Applicable

Hedging Disruption: Applicable

Hedging Party: Party A

Determining Party: For all Additional Disruption Events, Party A

Representations:

Non-Reliance: Applicable

Agreement and Acknowledgments
Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

3. Additional Provisions

a) Party B represents, warrants, acknowledges that it will not seek to terminate, amend or otherwise modify the Transaction if Party B is in possession of any "inside information" as defined in section 1042A of the Corporations Act 2001 (Cth) ("Corporations Act") regarding the Issuer.

(b) Party B represents, warrants and acknowledges to Party A that Party B is an Offshore Client and the



Decision Maker is not located or present in the United States. For purposes hereof "Offshore Client" means:

- (A) an entity not organized or incorporated under the laws of the U.S. and not engaged in a trade or business in the United States for U.S. federal income tax purposes;
- (B) any natural person who is not a U.S. resident; or
- (C) any entity not organized or incorporated under the laws of the United States substantially all of the outstanding voting securities of which are beneficially owned by persons described in (A) and (B) immediately above.

"Decision Maker" means the person making the investment decision and/or placing the order on behalf of Party B.

(c) Credit Support Provisions: The parties agree that this Transaction is a Supported Transaction for the purposes of the Credit Support Annex.

(d) Consent to Disclosure: The parties mutually agree that the consent to disclosure of information set out in the Attachment to the ISDA 2013 Reporting Protocol published by ISDA on May 10, 2013 shall be incorporated by reference to this Confirmation.

4. Account Details:

Payments to Party A: Standard Settlement Instructions

Payments to Party B: Standard Settlement Instructions

5. Contact Names:

Confirmations

Non-Market OTC Equity Documentation Control

Telephone: +44 (20) 754 72007

Fax: +44 113 336 2009

e-mail address: ged.docs@db.com

Your Documentation contract is specified on the front of our Facsimile Transmission sheet

From 09:00 to 18:00 GMT (inc BST) please contact below:
Please telephone +44 (20) 754 72007

From 18:00 to 23:00 GMT (inc BST) please contact our North America "New York" office on:
Corporate Clients & Inter-bank Counterparties please telephone +1 (212) 250 5977

From 23:00 to 09:00 GMT (inc BST) please contact our Asia Pacific "Sydney" office on:
Corporate Clients & Inter-bank Counterparties please telephone +61 (2) 8258 4851

Payments/Fixings

GED Settlements

Telephone: +44 207 547 1546

Fax: +44 207 545 2336

6. Offices:

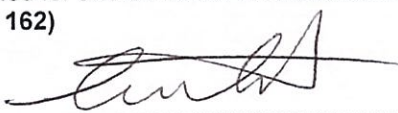
a) The Office of Party A for the Transaction is: Sydney



Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter substantially similar to this facsimile, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms. The time of execution of this Transaction will be made available by Party A upon written request.

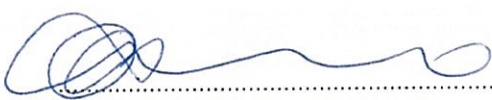
We are pleased to have concluded this Transaction with you.

Signed for and on behalf of **Deutsche Bank AG acting through its Sydney Branch (ABN 13 064 165 162)**


.....
Signature *Amanda Doling*
Authorised Signatory

.....
Name

.....
Title


.....
Signature


.....
Name

.....
Title

Sebastian Rebeiro

Vice President

Agreed and acknowledged by **Westrac Holdings Pty Ltd (ABN 68 009 336 109)**


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By

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Name

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