

**Z ELLERSTON CAPITAL**

Ellerston Capital Limited  
ABN 34 110 397 674  
AFSL No. 263 000

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FAX TO: The Manager, Company Announcements, ASX  
FAX NO: 1300 135 638  
FROM: Richard Banh  
DATE: 29 November 2012  
NO. OF PAGES (including this page): 8

Dear Manager

**RE: Beach Energy Limited – Form 604**

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We attach our notice of a change of interests of a 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 Beach Energy Limited shares disclosed in this Form.

Yours sincerely,



Richard Banh  
Senior Manager, Legal and Compliance

**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 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 23/11/12  
The previous notice was given to the company on 17/08/12  
The previous notice was dated 17/08/12

**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)
ORD	64,965,216	5.17%	80,217,554	6.35%

**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	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	In respect of 796,200 shares held by HSBC Custody Nominees (Australia) Limited – A/c 2 as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	796,200 Ordinary Shares	0.06%
Primary Person	Cogent Nominees Pty Ltd	Cogent Nominees Pty Ltd	In respect of 6,388,952 shares held by Cogent Nominees Pty Ltd as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	6,388,952 Ordinary Shares	0.61%
Primary Person	JPM Nominees Limited	JPM Nominees Limited	In respect of 48,107,661 shares held by JPM Nominees Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	48,107,661 Ordinary Shares	3.81%
Primary Person	National Nominees Limited	National Nominees Limited	In respect of 24,924,741 shares held by National Nominees Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	24,924,741 Ordinary Shares	1.97%

**6. 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:

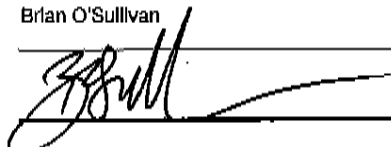
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**6. Addressees**

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

**Signature**

print name Brian O'Sullivan capacity Director  
 sign here  date 14/11/2012

**BEACH ENERGY LIMITED ACN 007 617 969**

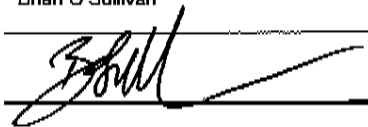
This is Annexure A of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder.

**Signature**

print name Brian O'Sullivan

capacity Director

sign here



date 29/11/2012

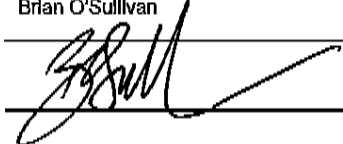
Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
23/08/2012	Primary Person	Buy	\$1,203,500.00	1,000,000 Ordinary Shares	1,000,000
24/08/2012	Primary Person	Buy	\$1,204,800.00	1,000,000 Ordinary Shares	1,000,000
27/08/2012	Primary Person	Buy	\$2,528,799.99	2,000,000 Ordinary Shares	2,000,000
28/08/2012	Primary Person	Sell	\$100,023.50	79,700 Ordinary Shares	79,700
30/08/2012	Primary Person	Buy	\$97,338.00	81,115 Ordinary Shares	81,115
05/09/2012	Primary Person	Buy	\$115,000.00	100,000 Ordinary Shares	100,000
08/09/2012	Primary Person	Buy	\$2,490,000.00	2,000,000 Ordinary Shares	2,000,000
07/09/2012	Primary Person	Buy	\$122,550.00	95,000 Ordinary Shares	95,000
10/09/2012	Primary Person	Buy	\$3,874,199.99	3,000,000 Ordinary Shares	3,000,000
13/09/2012	Primary Person	Sell	\$39,482.88	30,025 Ordinary Shares	30,025
18/09/2012	Primary Person	Sell	\$2,286,800.00	1,759,000 Ordinary Shares	1,759,000
03/10/2012	Primary Person	Sell	\$1,680,200.00	1,250,000 Ordinary Shares	1,250,000
05/10/2012	Primary Person	Sell	\$403,950.00	300,000 Ordinary Shares	300,000

09/10/2012	Primary Person	Sell	\$655,650.00	500,000 Ordinary Shares	500,000
10/10/2012	Primary Person	Sell	\$654,700.01	500,000 Ordinary Shares	500,000
11/10/2012	Primary Person	Sell	\$457,030.00	350,000 Ordinary Shares	350,000
17/10/2012	Primary Person	Sell	\$329,375.00	250,000 Ordinary Shares	250,000
17/10/2012	Primary Person	Sell	\$328,625.00	250,000 Ordinary Shares	250,000
18/10/2012	Primary Person	Sell	\$1,914,325.00	1,450,000 Ordinary Shares	1,450,000
19/10/2012	Primary Person	Sell	\$337,750.01	250,000 Ordinary Shares	250,000
22/10/2012	Primary Person	Sell	\$363,877.82	268,382 Ordinary Shares	268,382
24/10/2012	Primary Person	Sell	\$343,400.00	250,000 Ordinary Shares	250,000
26/10/2012	Primary Person	Buy	\$5,796.10	4,230 Ordinary Shares	4,230
13/11/2012	Primary Person	Buy	\$1,892,883.08	1,357,100 Ordinary Shares	1,357,100
19/11/2012	Primary Person	Buy	\$5,569,200.01	4,000,000 Ordinary Shares	4,000,000
20/11/2012	Primary Person	Buy	\$3,555,018.30	2,498,256 Ordinary Shares	2,498,256
21/11/2012	Primary Person	Buy	\$2,115,957.30	1,501,744 Ordinary Shares	1,501,744
22/11/2012	Primary Person	Buy	\$1,570,579.99	1,100,000 Ordinary Shares	1,100,000
23/11/2012	Primary Person	Buy	\$4,242,000.00	3,000,000 Ordinary Shares	3,000,000

**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 O'Sullivan	capacity	Director
sign here		date	29/11/2012

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.

<b>PARTY/ENTITY NAME</b>	<b>AUSTRALIAN COMPANY NO.</b>
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
Ceejag Pty Ltd	088 591 575
Chermon Pty Ltd	123 039 305
Compress (Hong Kong) Ltd	
Compress (Malaysia) Sdn Bhd	
Compress Cayman, LDC	
Compress Cayman II, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Holdings Pty Ltd	088 047 974
Compress International Finance	
Compress International (Netherlands Antilles) NV	
Compress International (Netherlands Antilles) II NV	
Compress Mauritius Limited	
Compress 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	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
CP International Investments Ltd	
CP International Management Services Limited	

<b><u>PARTY/ENTITY NAME</u></b>	<b><u>AUSTRALIAN COMPANY NO.</u></b>
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 WA Investment Co Pty Limited	129 011 534
DCE America Inc.	
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Pty Ltd	123 039 341
Holiwest Pty Ltd	082 627 898
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	
James Douglas Packer	
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
KPE Multiplextheatre GmbH & Co KG	
Lenvoka Pty Limited	003 274 628
Lustrust 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.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961
Nova One Limited	
Nova Two Limited	
Park Street Partners Cayman II Limited	
Park Street SPV 1 (Cayman) Limited	
Perisher Blue Pty Ltd	061 232 488
Perisher Village Developments Pty Limited	139 766 993
Pretty Girl Fashion Group Pty Ltd	051 283 900
Raystonel Pty Limited	123 039 270
Revlake Pty Limited	051 765 818
Ridgegate Pty Limited	058 139 923
Rosgrove Pty Limited	051 649 560
Samenic Limited	066 234 900
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Taringah Pty Ltd	105 268 862

<b><u>PARTY/ENTITY NAME</u></b>	<b><u>AUSTRALIAN COMPANY NO.</u></b>
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Treysta Pty Ltd	078 467 080
Wakefield Bahamas Limited	
Western Empire Publications Ltd	
Wombat Enterprises Pty Ltd	003 115 124
Wooltech Pty Limited	010 717 441