



Industrial Services, Media and Investments

FACSIMILE

TO	Company Announcements Office	FAX	1300 135 638
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COMPANY	ASX Limited Level 6, 20 Bridge Street SYDNEY NSW 2000
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FROM	Warren Coatsworth, Company Secretary
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DATE	Monday, 2 February 2015	TOTAL PAGES INC. HEADER	15
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SUBJECT	Notice of Initial Substantial Holder
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Important Notice

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Please see attached.

Form 603

Corporations Act 2001
Section 671B

Notice of initial 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

The holder became a substantial holder on 29/01/2015

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	178,889,704	178,889,704	13.79% (based on 1,297,496,886 ordinary shares)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Network Investment	Relevant interest under subsection 608(1) of the Corporations Act 2001 (Cth) (Act) as the registered and beneficial holder of the shares	64,158,541 ordinary shares
Network Investment	Relevant interest under subsection 608(8) of the Act pursuant to on-market purchases of shares, settlement of which trades has not yet occurred. As Network Investment is not yet the registered holder of the shares, its ability to vote and dispose of these shares is qualified accordingly.	77,103,753 ordinary shares
Network Investment (transfer) and WesTrac Holdings (put option)	Relevant interest under subsection 608(8) of the Act pursuant to an arrangement entered into with Deutsche Bank AG (Sydney Branch) (Deutsche) on 30 January 2015 involving an on-market transfer of 18,813,705 ordinary shares to Network Investment and an associated put option entitling Deutsche to transfer a further 18,813,705 ordinary shares on 29 January 2016 to WesTrac Holdings. Details of this arrangement are set out in Annexure C. As Network Investment and WesTrac Holdings are not the registered holders of the shares, their ability to vote and dispose of these shares is qualified accordingly.	18,813,705 ordinary shares (transfer) and a further 18,813,705 ordinary shares (put option)
SGH Group (see Annexure A)	Each entity is an associate of Network Investment and WesTrac Holdings, and accordingly has a relevant interest under	178,889,704 ordinary shares

	sections 608 (3) of the Act. (As none of these entities are entitled to be registered as holder, each entity's ability to vote and dispose of shares is qualified accordingly).	
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Network Investment	Network Investment	Network Investment	64,158,541 ordinary shares
Network Investment	Various unidentified registered holders	Network Investment	77,103,753 ordinary shares
Network Investment	Deutsche	Network Investment	18,813,705 ordinary shares
WesTrac Holdings	Deutsche and other unknown registered holders	WesTrac Holdings	18,813,705 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Network Investment	See Annexure B	\$143,846,066	N/A	141,262,294 ordinary shares
Network Investment	30 January 2015	\$17,590,814	N/A	18,813,705 ordinary shares
WesTrac Holdings	30 January 2015	\$17,590,814 if the put option is exercised.	N/A	18,813,705 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SGH Group (see Annexure A)	WesTrac Holdings and Network Investment are associates of SGH under section 12(2)(a) because each is a wholly owned subsidiary of SGH and is an associate of each other member of the SGH Group under section 12(2)(a) because all of these entities are controlled by SGH.

7. Addressee

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


Name	Address
See Annexure A	See Annexure A

Signature

print name Bruce McWilliam

capacity Director

sign here



date 02/02/2015

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Annexure 'A'

This is Annexure 'A' of 2 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 2 February 2015.

Bruce McWilliam
Director



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 Ltd	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
Nexus Energy Limited	058 818 278
Nexus Energy Aust. NL	090 835 608
Nexus Energy Corporate Pty Limited	123 237 712
Nexus Energy NTP66 Pty Limited	123 243 470
Nexus Energy Services Pty Limited	113 220 670
Nexus Energy VICP56 Pty Limited	125 036 142
Nexus Energy WA377P Pty Limited	123 243 274
Nexus Energy WA Pty Limited	113 911 274
Nexus Energy NV Pty Limited	124 180 070
Nexus 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
- Nexus Energy Limited, Nexus Energy Aust. NL, Nexus Energy Corporate Pty Limited,

Nexus Energy NTP66 Pty Limited, Nexus Energy Services Pty Limited, Nexus Energy VICP56 Pty Limited, Nexus Energy WA377P Pty Limited, Nexus Energy WA Pty Limited, Nexus Energy NV Pty Limited, Nexus Energy VICP54 Pty Limited: Level 23, 530 Collins Street, Melbourne, Victoria, 3000

Entity	ACN
Allight Holdings Pty Ltd	070 926 555
Allight Sykes Pty Limited	053 434 807
Allight Sykes SA (Proprietary) Limited	N/a
EMT Group Pty Limited	100 871 592
FGW Pacific Pty Limited	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 and WesTrac Fleet 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
- Sitech (WA) Pty Ltd: Level 3, 35 Outram Street, West Perth, WA, 6005
- Allight Sykes SA (Proprietary) Limited: 2 Eglin Road, Sunning Hill, South Africa, 2157
- PT Allightsykes: Jl Proklamasi #38 RT 32, Balikpapan, Indonesia

Annexure 'B'

This is Annexure 'B' of 2 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 2 February 2015.

Bruce McWilliam
Director

Holder of relevant interest	Date of acquisition	Consideration (cash)	Number of ordinary shares
Network Investment	19 December 2013	\$302,494,	224,919
Network Investment	20 December 2013	\$41,192	30,522
Network Investment	14 January 2014	\$894,004	661,686
Network Investment	15 January 2014	\$1,264,921	936,562
Network Investment	16 January 2014	\$708,479	516,572
Network Investment	17 January 2014	\$788,478	570,658
Network Investment	20 January 2014	\$1,033,737	748,705
Network Investment	21 January 2014	\$626,829	449,211
Network Investment	22 January 2014	\$1,069,468	766,754
Network Investment	23 January 2014	\$1,205,567	871,830
Network Investment	24 January 2014	\$74,139	53,089
Network Investment	28 January 2014	\$1,195,975	869,294
Network Investment	29 January 2014	\$15,128	10,948
Network Investment	30 January 2014	\$275,541	196,829
Network Investment	5 February 2014	\$129,389	92,421
Network Investment	29 August 2014	\$9,990,000	8,660,000
Network Investment	24 October 2014	\$6,492,500	5,000,000
Network Investment	28 October 2014	\$6,175,000	5,000,000
Network Investment	27 November 2014	\$2,104,168	1,964,126

Holder of relevant interest	Date of acquisition	Consideration (cash)	Number of ordinary shares
Network Investment	28 November 2014	\$3,296,500	3,218,924
Network Investment	3 December 2014	\$2,880,000	3,000,000
Network Investment	4 December 2014	\$1,692,000	1,800,000
Network Investment	9 December 2014	\$8,543,999	9,547,434
Network Investment	10 December 2014	\$345,732	384,659
Network Investment	11 December 2014	\$663,779	744,815
Network Investment	12 December 2014	\$568,878	645,425
Network Investment	15 December 2014	\$1,418,919	1,607,381
Network Investment	16 December 2014	\$2,268,391	2,535,365
Network Investment	19 December 2014	\$56,982	60,000
Network Investment	7 January 2015	\$1,399,113	1,427,812
Network Investment	8 January 2015	\$2,310,351	2,325,467
Network Investment	12 January 2015	\$500,010	500,010
Network Investment	13 January 2015	\$3,152,442	3,248,935
Network Investment	14 January 2015	\$2,155,904	2,182,973
Network Investment	15 January 2015	\$1,092,150	1,092,915
Network Investment	16 January 2015	\$3,227,836	3,312,300
Network Investment	20 January 2015	\$812,970	900,000
Network Investment	29 January 2015	\$24,024,763	26,843,311
Network Investment	29 January 2015	\$18,800,000	20,000,000
Network Investment	30 January 2015	\$30,248,338	30,260,442

Annexure 'C'

This is Annexure 'C' of 7 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 2 February 2015.

Bruce McWilliam
Director



Deutsche Bank



Deutsche Bank AG
 Australia & New Zealand
 ABN 13 064 166 162
 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

02 February 2015

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

Attention : Gavin Armstrong

Our Transaction Reference Number: SYD 618668

Dear Sir / Madam,

The purpose of this facsimile agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Deutsche Bank AG acting through its Sydney branch ("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 Option Transaction
Trade Date:	30 January 2015
Option Style:	European
Option Type:	Put
Seller:	Party B
Buyer:	Party A
Shares:	Ordinary Shares of Beach Energy Limited (the "Issuer")
RI Code:	BPT.AX

Number of Options:	18,813,705
Option Entitlement:	One (1) Share(s) per Option
Strike Price:	AUD 0.935
Premium:	As separately agreed by Party A and Party B
Exchange(s):	Australian Securities Exchange Limited
Related Exchange(s):	All Exchanges
Local Jurisdiction:	Not Applicable
Clearance System(s):	CHESS
Calculation Agent:	Party A
Procedure for Exercise:	
Expiration Time:	The Scheduled Closing Time on the Exchange
Expiration Date:	29 January 2016
Multiple Exercise:	Inapplicable
Automatic Exercise:	Applicable
Seller's Telephone Number and Telex and/or Facsimile Number and Contact Details for Purpose of Giving Notice:	To be advised
Reference Price:	The price per Share as published by the Exchange at the Expiration Time on, or in respect of, the Expiration Date
Settlement Terms:	
Physical Settlement:	Applicable
Settlement Currency:	AUD
Share Adjustments:	
Method of Adjustment:	Calculation Agent Adjustment.
Extraordinary Events:	
Consequences of Merger Events:	
(a) Share-for-Share:	Calculation Agent Adjustment
(b) Share-for-Other:	Calculation Agent Adjustment
(c) Share-for-Combined:	Calculation Agent Adjustment
Tender Offer:	Applicable
Consequences of Tender Offer:	
(a) Share-for-Share:	Calculation Agent Adjustment
(b) Share-for-Other:	Calculation Agent Adjustment
(c) Share-for-Combined:	Calculation Agent Adjustment
Composition of Combined Consideration:	Inapplicable
Nationalisation, Insolvency or De-listing:	Cancellation and Payment (Calculation Agent Determination).
Additional Disruption Events:	

Change in Law:

Applicable; provided that Section 12.9(a)(ii)(B) is replaced in its entirety as follows: "(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction".

Failure to Deliver:

Applicable

Determining Party:

Party A

Hedging Disruption:

Inapplicable

Increased Cost of Hedging:

Inapplicable

Loss of Stock Borrow:

Inapplicable

Increased Cost of Stock Borrow:

Inapplicable

Determining Party:

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.

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

(b) **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@dh.com

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

During the following London Business Hours (09:00 to 18:00 GMT inc BST) please contact the below:

Please telephone +44 (20) 754 50556

During the following London Hours (18:00 to 23:00 GMT inc BST) please contact our North America "New York" office on:

Corporate Client's & Interbank Counterpartys please telephone +1 (212) 250 5977

During the following London Hours (23:00 to 09:00 GMT inc BST) please contact our Asia Pacific "Sydney" office on:

Corporate Client's & Interbank Counterpartys please telephone +61 (2) 8258 4851

Payments/Fixings
Telephone:
Fax:

GED Settlements
+44 207 547 1546
+44 207 545 2336

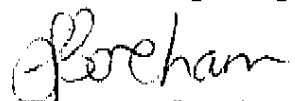
6. **Offices:**

The Office of Party A for the Transaction is Sydney

THIS MESSAGE WILL BE THE ONLY FORM OF CONFIRMATION DISPATCHED BY US. PLEASE EXECUTE AND RETURN IT BY FACSIMILE PROMPTLY TO FAX NUMBER +44 113 336 2009. IF YOU WISH TO EXCHANGE HARD COPY FORMS OF THIS CONFIRMATION PLEASE CONTACT US.

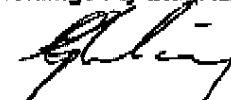
Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter or telex substantially similar to this facsimile, which letter or telex sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those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

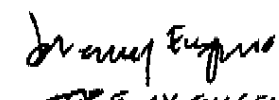
Signed for and on behalf of
Deutsche Bank AG acting through its Sydney Branch:

By: 
Name: Louise Boreham
Title: Authorised Signatory

By: 
Name: Marimo Yamanaka
Title: Authorised Signatory

Signed for and on behalf of
Westrac Holdings Pty Ltd (ABN 68 009 336 109):

By: 
Name: LAUREN ARMSTRONG
Title: TREASURER

By: 
Name: JEREMY EUGENIO
Title: GROUP FINANCIAL CONTROLLER