Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **Beach Energy Limited**

ACN/~~ARSN~~ **007 617 969**

1. Details of substantial holder (1)

Name **Bank of America Corporation and its related bodies corporate**

ACN/ARSN (if applicable):

The holder ceased to be a substantial shareholder on **27 March 2012**

The previous notice was given to the company on **6 March 2012**

The previous notice was dated **1 March 2012**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Annexure A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	N/A

4. Addresses

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

Name	Address
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
Merrill Lynch (Australia) Futures Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch International (Australia) Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch International	2 King Edward Street, London EC1A 1HQ, United Kingdom
Merrill Lynch (Australia) Nominees Pty Ltd	Level 19, 120 Collins St, Melbourne Vic 3000, Australia
MLEQ Nominees Pty Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia

SIGNATURE

Print Name: Fiona Cheng Capacity: Authorised signatory

Sign Here: Date: 29 March 2012

Annexure A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securites	Securities affected	Person's votes affected
6-Mar-12	Merrill Lynch (Australia) Futures Ltd	Sell	52,430	Ordinary	(33,609)	(33,609)
7-Mar-12	Merrill Lynch (Australia) Futures Ltd	Sell	53,383	Ordinary	(36,439)	(36,439)
8-Mar-12	Merrill Lynch (Australia) Futures Ltd	Buy	80,270	Ordinary	54,792	54,792
8-Mar-12	Merrill Lynch (Australia) Futures Ltd	Sell	39,587	Ordinary	(27,396)	(27,396)
8-Mar-12	Merrill Lynch (Australia) Futures Ltd	Buy	80,270	Ordinary	54,792	54,792
12-Mar-12	Merrill Lynch (Australia) Futures Ltd	Sell	120,877	Ordinary	(80,854)	(80,854)
13-Mar-12	Merrill Lynch (Australia) Futures Ltd	Buy	108,118	Ordinary	73,801	73,801
13-Mar-12	Merrill Lynch (Australia) Futures Ltd	Sell	39,628	Ordinary	(27,050)	(27,050)
13-Mar-12	Merrill Lynch (Australia) Futures Ltd	Sell	39,628	Ordinary	(27,050)	(27,050)
13-Mar-12	Merrill Lynch (Australia) Futures Ltd	Buy	34,216	Ordinary	22,964	22,964
14-Mar-12	Merrill Lynch (Australia) Futures Ltd	Buy	24,965	Ordinary	17,041	17,041
14-Mar-12	Merrill Lynch (Australia) Futures Ltd	Buy	39,628	Ordinary	27,050	27,050
14-Mar-12	Merrill Lynch (Australia) Futures Ltd	Sell	39,628	Ordinary	(27,050)	(27,050)
14-Mar-12	Merrill Lynch (Australia) Futures Ltd	Buy	42,935	Ordinary	28,623	28,623
15-Mar-12	Merrill Lynch (Australia) Futures Ltd	Buy	24,937	Ordinary	16,460	16,460
15-Mar-12	Merrill Lynch (Australia) Futures Ltd	Sell	185,185	Ordinary	(122,234)	(122,234)
15-Mar-12	Merrill Lynch (Australia) Futures Ltd	Buy	15,945	Ordinary	10,595	10,595
5-Mar-12	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	5,499,775	5,499,775
5-Mar-12	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	40,844	40,844
22-Mar-12	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(9,560,000)	(9,560,000)
27-Mar-12	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(51,717,128)	(51,717,128)
27-Mar-12	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(505,563)	(505,563)
27-Mar-12	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(40,844)	(40,844)
27-Mar-12	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(4,994,212)	(4,994,212)
2-Mar-12	Merrill Lynch International	Securities borrowed	N/A	Ordinary	3,849	3,849
22-Mar-12	Merrill Lynch International	Securities borrowed	N/A	Ordinary	9,560,000	9,560,000
27-Mar-12	Merrill Lynch International	Securities returned	N/A	Ordinary	(9,560,000)	(9,560,000)

Appendix: Prescribed information

Type of agreement	Prime Brokerage Agreement / Global Master Securities Lending Agreement		
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Mathews Capital Partners Pty Limited as Trustee of the Sabre Fund	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Mathews Capital Partners Pty Limited as Trustee of The Peak Energy and Global Resources Fund	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Focus Asset Management Pty Ltd
Transfer date	For the period from 2 March 2011 to 27 March 2012.		
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.		
Are there any restrictions on voting rights?	No		
If yes, detail	N/A		
Scheduled return date (if any)	On recall of the securities loan by the securities lender.		
Does the borrower have the right to return early?	Yes		
If yes, detail	Securities borrower will have right to return assets at any time.		
Does the lender have the right to recall early?	Yes		
If yes, detail	Securities lender will have right to recall assets at any time.		
Will the securities be returned on settlement?	Yes		
If yes, detail any exceptions	N/A		

Type of agreement	Prime Brokerage Agreement / Global Master Securities Lending Agreement		
Parties to agreement	Merrill Lynch International and the Tomahawk International Fund L.P.	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Mathews Capital Partners Pty Limited as Trustee of Searchlight Asia Pacific Fund	Merrill Lynch International, Merrill Lynch International (Australia) Limited, and Susquehanna Pacific Pty Limited
Transfer date	For the period from 2 March 2011 to 27 March 2012.		
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.		
Are there any restrictions on voting rights?	No		
If yes, detail	N/A		
Scheduled return date (if any)	On recall of the securities loan by the securities lender.		
Does the borrower have the right to return early?	Yes		
If yes, detail	Securities borrower will have right to return assets at any time.		
Does the lender have the right to recall early?	Yes		
If yes, detail	Securities lender will have right to recall assets at any time.		
Will the securities be returned on settlement?	Yes		
If yes, detail any exceptions	N/A		

Type of agreement	Prime Brokerage Agreement / Global Master Securities Lending Agreement		Overseas Securities Lender's Agreement
Parties to agreement	Merrill Lynch International and Virtu Financial Asia Pty Ltd	Merrill Lynch International and 90 West Asset Management Limited as Trustee of 90 West Global Basic Materials Fund	Merrill Lynch International and JPMorgan Chase Bank
Transfer date	For the period from 2 March 2011 to 27 March 2012.		
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.		
Are there any restrictions on voting rights?	No		
If yes, detail	N/A		
Scheduled return date (if any)	On recall of the securities loan by the securities lender.		
Does the borrower have the right to return early?	Yes		
If yes, detail	Securities borrower will have right to return assets at any time.		
Does the lender have the right to recall early?	Yes		
If yes, detail	Securities lender will have right to recall assets at any time.		
Will the securities be returned on settlement?	Yes		
If yes, detail any exceptions	N/A		