



## ASX Release

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**For Immediate Release – 14 December 2010**  
*Ref. #141/10*

### **BEACH GAINS MAJORITY CONTROL OF IMPRESS WITH RELEVANT INTEREST NOW GREATER THAN 50 PERCENT**

**Beach advises it has increased its relevant interest in Impress to above 50 percent. This gives Beach majority control of Impress and makes it highly unlikely an alternative bid will emerge.**

Beach Energy Ltd (ASX: BPT, "Beach") is pleased to announce that it has secured majority control of Impress Energy Limited (ASX: ITC, "Impress") by lifting its relevant interest in Impress to above 50%.

On Monday, 6 December 2010, Beach announced a recommended and unconditional on-market cash offer ("Offer") for all of the issued and outstanding shares of Impress that it did not own, for 8.5 cents per share.

Beach Managing Director Reg Nelson said: "As Beach now has a controlling stake in Impress, it is highly unlikely that any counter offer would be made for the company. We are pleased that so many Impress shareholders have taken the opportunity to accept the offer and would encourage remaining shareholders to do likewise."

The remaining Impress shareholders are encouraged to accept the Offer as:

- It is highly unlikely an alternative bid will emerge as Beach now has a relevant interest of more than 50% of Impress;
- The Offer represents a significant premium to the price that Impress was trading at prior to Beach announcing its intention to merge with Impress via a scheme of arrangement on 22 November 2010;
- The Offer is unanimously recommended by Impress Directors;
- Many Impress shareholders, including Impress Directors, have already accepted the Offer;
- The remaining shareholders are likely to have their shareholding diluted by the future capital requirements of Impress; and
- The remaining shareholders who do not accept the Offer face potential share price risk and reduced liquidity once the Offer closes.



The Offer to Impress shareholders will close on 24 January 2011, unless extended or withdrawn.

Until that time, the remaining Impress shareholders have the opportunity to sell into the Offer and capture value for their shareholding.

Impress shareholders can accept the Offer by instructing their broker to sell their shareholding to Beach through its broker for the Offer, Euroz Securities Limited.

### For more information contact

#### Corporate

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#### Investor Relations

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