



ASX Release

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BEACH TAKEOVER OFFER FOR IMPRESS PROVIDES CERTAINTY AND FAIR VALUE FOR IMPRESS SHAREHOLDERS

Beach's on-market takeover offer for Impress currently remains the only and best offer available to Impress shareholders to monetise their investment. Victoria Petroleum's release continues to add uncertainty regarding its position in relation to Impress.

Beach Energy Ltd (ASX: BPT, "Beach") believes that its recommended and unconditional on-market cash offer ("Offer") for all of the issued and outstanding shares of Impress is the best option for shareholders in Impress Energy Limited (ASX: ITC, "Impress") to monetise their investment.

The attraction of Beach's Offer to Impress shareholders is underlined by the announcement today by Victoria Petroleum NL (ASX: VPE, "VicPet"), a 20% shareholder in Impress, that it is assessing its options.

Beach Managing Director Reg Nelson said: "We are pleased that so many Impress shareholders have taken the opportunity to realise their investment at the 8.5 cents per share and we are confident many others will follow."

Beach now holds a relevant interest in Impress of more than 42%.

"VicPet will continue to act in its own best interests but our focus is on providing an opportunity for Impress shareholders to capture the underlying value of their investment," Mr Nelson said.

"Beach has made its intentions very clear and believes that, based on the performance of the Impress share price over the past six months, the on-market cash offer delivers not only certainty to Impress shareholders but also a significant premium to where the stock has been trading."

The Offer will remain open to Impress shareholders until 24 January 2011, unless extended or withdrawn.

For more information contact

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