



ASX Release

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BEACH AND IMPRESS TERMINATE PROPOSED SCHEME OF ARRANGEMENT

Beach announces the mutual termination of the merger implementation agreement relating to the merger proposal with Impress and associated scheme of arrangement, entered into with Impress on 22 November 2010.

Under the merger implementation agreement, Beach Energy Limited (ASX: BPT, "Beach") and Impress Energy Limited (ASX: ITC, "Impress") agreed to merge their respective companies via a scheme of arrangement, whereby Beach would make a cash payment to Impress shareholders of 8.25 cents per Impress share.

On 5 December 2010, Beach and Impress agreed to terminate the merger implementation agreement and release each other from all obligations, on the condition that Beach makes an on-market unconditional cash takeover offer for all Impress shares it does not own, at a price of 8.5 cents per share.

For more information contact

Corporate

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