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GROWLER AND SNATCHER FIELDS UPDATE

Impress advises that the Growler and Snatcher Fields remain inaccessible due to standing water in the overflow channels of the Coopers Creek continuing to cut road access along both the Growler Road from Welcome Lake, and along the Santos operated road to the Snatcher Field. The flooding problem has been compounded by recent unseasonal local rainfall over the last two weeks. Consequently, although the Joint Venture is continuing to evaluate alternative temporary access options to Growler in particular, that avoid the flooded areas, it is considered unlikely that access to either field will be restored prior to the first quarter of 2011.

The Joint Venture has agreed that an aggressive drilling program using two drilling rigs will be undertaken once access is restored. This program, which will commence with Growler appraisal and development wells, is aimed at raising production levels to 3,000 BOPD which is twice the level of production that was being achieved prior to the flood event. In addition planning for a possible production pipeline to link both the Growler and Snatcher Fields to the main Cooper Basin pipeline network, and thus mitigate the impact of future flood events is underway.

The PRL 15 and PEL 111 Joint Ventures comprise:

Impress Energy Limited	40%
Victoria Petroleum NL (Operator)	40%
Permian Oil Limited	20%

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