



VICTORIA PETROLEUM N.L. A.B.N 50 008 942 827

1 December 2010

VICTORIA PETROLEUM ACQUIRES 20.00% INTEREST IN IMPRESS ENERGY LIMITED

On behalf of Victoria Petroleum, attached is a Form 604 (notice of change of interests of a substantial holder) in respect of the on-market acquisition of shares in Impress Energy Limited (**Impress**).

Following recent acquisitions, Victoria Petroleum's voting power in Impress is now 20.00%.

Victoria Petroleum has no present intention to make a takeover bid competitive to the scheme of arrangement (**Scheme**) recently announced by the boards of Impress and Beach Energy Limited (**Beach**).

Victoria Petroleum's current intention is to vote against the Scheme.

For further information contact:

Ian Davies
Managing Director
Victoria Petroleum N.L.
(07) 3837 9900

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Impress Energy Limited

ACN/ARSN 009 212 319

1. Details of substantial holder (1)

Name Victoria Petroleum N.L. and its subsidiaries

ACN/ARSN (if applicable) 008 942 827

There was a change in the interests of the substantial holder on

01/12/2010

The previous notice was given to the company on

30/11/2010

The previous notice was dated

30/11/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary	141,360,131	15.94%	177,317,269	20.00%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
01/12/2010	Whitewood Nominees Pty Ltd	On-market purchase of shares	\$2,282,463.68	28,283,317	28,283,317
01/12/2010	Whitewood Nominees Pty Ltd	Off-market purchase of shares	\$629,253.32	7,673,821	7,673,821

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Whitewood Nominees Pty Ltd	Berne No 132 Nominees Pty Ltd 80688 A/C	Whitewood Nominees Pty Ltd	Power to control the exercise of a right to vote and/or dispose of the securities	177,027,269	177,027,269
Denis Frank Patten	Elmgate Pty Ltd (as trustee for Valhalla Private Super Fund)	Elmgate Pty Ltd (as trustee for Valhalla Private Super Fund)	Power to control the exercise of a right to vote and/or dispose of the securities	200,000	200,000
Denis Frank Patten	Elmgate Pty Ltd (as trustee for Valhalla Trust)	Elmgate Pty Ltd (as trustee for Valhalla Trust)	Power to control the exercise of a right to vote and/or dispose of the securities	90,000	90,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
Victoria Petroleum N.L.	Level 36, Exchange Plaza, 2 The Esplanade, Perth, WA, 6000
Whitewood Nominees Pty Ltd	Level 36, Exchange Plaza, 2 The Esplanade, Perth, WA, 6000
Berne No 132 Nominees Pty Ltd 80688 A/C	GPO Box 202, Brisbane, Qld, 4001
Denis Frank Patten	207A Carmody Road, St Lucia, Qld, 4067
Elmgate Pty Ltd (as trustee for Valhalla Private Super Fund)	207A Carmody Road, St Lucia, Qld, 4067
Elmgate Pty Ltd (as trustee for Valhalla Trust)	207A Carmody Road, St Lucia, Qld, 4067

Signature

print name Denis Ivan Rakich

capacity Company Secretary

sign here



date 01/12/2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.