



4 February 2011

ASX Compliance Pty Ltd
Level 5
Riverside Centre
123 Eagle Street
Brisbane QLD 4000

Attention: Patrick O'Connor

Dear Patrick

RE: PRICE QUERY

We refer to your correspondence dated 3 February 2011 concerning an increase in the trading price of the Company's securities and an increase in the volume of trading on Thursday 3 February 2011 and advise the following:

- 1) The Company is not aware of any information concerning it which if known could be an explanation for recent trading in the Company's securities.

In late December 2010 the Company announced that its 92% owned subsidiary, Empire Energy USA LLC had completed the acquisition of oil producing assets based in the Central Uplift Region, Kansas, plus a 35% working interest (27% NRI) in 17,000 acres with Bakken potential, in North Dakota.

The effective date of the acquisition was 1 October 2010 and cost US\$60.25 million.

The Company's quarterly activities report for December 2010 lodged with the ASX on 31 January 2011 provided additional information concerning the acquisition including the proposal to undertake a drilling program of up to 10 wells in the Central Kansas Uplift Region during the first half of this year.

A broker presentation was undertaken by the Company on 1 February 2011, a copy of which was lodged with the ASX on the same date.

This acquisition is part of the Company's stated strategy to aggregate small to medium size oil and gas assets within the United States utilising the existing Macquarie Bank facility and cash reserves held by the Company.

- 2) No announcement is pending.
- 3) There is no reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figures for the period ending 31 December 2010 would vary from the previous corresponding period or any previous guidance provided by the Company by more than 15%.
- 4) There no reason to think that the Company may record any material abnormal or extraordinary profit for the period ending 31 December 2010.

- 5) The Company is not aware of any other reason for the price change in the securities of the Company.
- 6) The Company confirms that it is in compliance with the Listing Rules and in particular Listing Rule 3.1.

Yours faithfully



D L Hughes
Secretary



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3 February

Mr. David Hughes
Company Secretary
Imperial Corporation Limited
Level 7, 151 Macquarie Street,
SYDNEY NSW 2000

By email: rryan@imperialcorporation.com.au

Dear Mr Hughes

Imperial Corporation Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from a close of 11.5 cents on Wednesday, 2 February 2011 to a close of 14.5 cents today, Thursday, 3 February 2011. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the period ending 31 December 2010 would vary from the previous corresponding period or any previous guidance provided by the Company by more than 15%? If so, please provide details as to the extent of the likely variation.
4. Is there any reason to think that the Company may record any material abnormal or extraordinary profit for the period ending 31 December 2010? If so, please provide details.
5. Is there any other explanation that the Company may have for the price change in the securities of the Company?

6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at patrick.oconnor@asx.com.au or by facsimile on **facsimile number (07) 3832 4114**. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **9.30am (AEDT) Friday, 4 February 2011**.

Under listing rule 18.7A, a copy of this query and your response **will** be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please do not hesitate to contact me.

Yours sincerely



Patrick O'Connor
Senior Adviser, Listings (Brisbane)

Direct line: 07 3835 4001