



Imperial Corporation Limited
Level 7
151 Macquarie Street
Sydney NSW 2000
Ph: 9251 1846
Fax: 9251 0244
(ASX: IMP)
Shares on issue: 162,623,254
www.imperialcorporation.com.au

ASX Announcement

2 March 2011

December 2010 Acquisition – Preferential Rights

In December 2010 Imperial completed a US\$60.25 million acquisition of oil producing assets in the US through the Company's 92% owned subsidiary, Empire Energy USA LLC.

Of this US\$60.25 million purchase price ~US\$4.34 million was placed in escrow subject to several preferential rights. These preferential rights have now been finalised with preferential rights holders opting to take up a majority of these rights.

As a result, the final revised purchase price of the acquisition is US\$56.2 million. The balance of the escrowed US\$4.3 million will be available for future acquisitions. Total drawdown on the US\$150 million Macquarie Bank credit facility as at 31 December 2010 is US\$72 million.

Net oil production in December 2010, adjusted for the preferential rights was ~550 Bbl/day.

About Imperial Corporation

Imperial Corporation's focus is the development of an oil and gas exploration and production company, ultimately to seek listing on a North American Stock Exchange.

In early 2007, Imperial Corporation established Empire Energy in the USA and currently holds around 92% of its issued capital. Empire Energy is an oil and natural gas development and production company. Total combined reserves for the enlarged group will be published in the Company's Financial Report for the period ending 31 December 2010.

Empire Energy implemented a US\$100 million credit facility with Macquarie Bank Limited in early 2008 for the sole purpose of acquiring and developing oil and gas assets in the USA. This facility has since been increased to US\$150 million.

For more information:

Bruce McLeod
Executive Chairman
Imperial Corporation Limited
+61 2 9251 1846