



ABN 15 009 212 319

ASX RELEASE

23 DECEMBER, 2009

OPERATIONS UPDATE

Impress Energy Limited wish to advise that heavy rain in central Australia is forecast over the next few days from the remains of Tropical Cyclone Laurence. Falls of over 100 mm with local flooding has been forecast. In preparation for this event the Growler, Snatcher and Mirage /Ventura Oil Fields will be temporarily shut in. Production is expected to resume in the week after Christmas depending on the extent of the rain.

During the last week work has continued on the commissioning of surface pumps at the Snatcher Field to determine the optimum pumping rate for each well. Once production is resumed and the optimum production level has been determined, a further announcement regarding the production levels from the field will be made to the market.

The PEL 111 and PRL 15 Joint Ventures comprise:

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

For further information, please contact:

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