



18 October 2005
ASX Announcement

Impress Establishes Strategic Position in Cooper Basin

Emerging oil producer, **Impress Ventures Limited (ASX: ITC, Impress)**, is pleased to announce that it has taken a significant step towards establishing itself as a meaningful and profitable participant in South Australia's exciting Cooper Basin.

Impress signed a conditional agreement today to purchase 100% of oil and gas explorer Entek Energy Ltd's (ASX : ETE, Entek) 12.5% interest in the highly prospective Cooper Basin exploration and production licences; 86, 87, 89, 104, 111 and 115.

Importantly, the acquisition will significantly boost Impress' present interest in the specified licences from 27.5% to 40%.

The licence area totals 16,850 square kilometres and features the recent Mirage and Ventura oil discoveries situated on PEL 115, which presently produce a combined 300-350 barrels of oil per day. This is expected to rise to 400-450 barrels per day when Mirage is placed on pump later this month.

Impress will pay Entek \$1.5 million in cash, allocate 35 million Impress ordinary shares to Entek and issue Entek with 5 million options exercisable into ordinary shares at 8 cents for a period of two years. The agreement is subject to approval by Entek shareholders and relevant SA Government and joint venture approvals.

Strategically positioning the company for future consolidation in the Cooper Basin, Impress' increased stake in the permits will now equal that of the current largest shareholder and operator of the permit area, Victoria Petroleum.

Impress Managing Director Mr Douglas Jendry said the historic deal had a two-fold impact on Impress, heralding the Company as a meaningful player in the Cooper Basin.

"This deal not only positively impacts on our profitability in the short-term, but is an important milestone in the Company's longer-term goal of becoming a mid-tier Australian oil producer by the end of next year," Mr Jendry said.

"With the combined oil production from the Mirage/Ventura oil field anticipated to be in excess of 1000 barrels per day following development drilling in early 2006, you only have to do the numbers to see the type of immediate impact this deal has on the Company's bottom line," Mr Jendry said.

“However, with the current Cooper Basin exploration success rate around 40% and a significant exploration programme planned for three of the PELs in the next year, we are now also strongly positioned for long-term organic success as well as any future consolidation in the Basin,” he said.

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For further information please contact:

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About Impress Ventures Limited: *Impress Ventures Limited is an emerging junior oil explorer listed on the Australian Stock Exchange. The Company was established to build shareholder value through the exploration, development and production of high impact oil assets. Impress' primary focus remains the Cooper Basin where it is pursuing an active and productive growth strategy by targeting both organic and acquisitive opportunities.*

Oil in the Cooper Basin: *The Cooper Basin is located in Central Australia straddling the South Australian and Queensland Borders. Oil was first commercially discovered there more than 30 years ago. Since then some 60 oil fields have been discovered producing a total of 125 million barrels of oil and 71 million barrels of condensate (June 2004). With significant existing infrastructure, the Basin is currently undergoing rejuvenation as large oil and gas companies, no longer able to satisfy internal hurdle rates, exit the region making way for smaller, more cost effective oil and gas companies.*