



Impress Ventures LIMITED

ABN · 15 009 212 319

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR
ENDED 31 DECEMBER 2003**

CORPORATE DIRECTORY

Directors and Officers

Douglas Jendry
Executive Chairman

Edward Smith
Non-Executive Director

Chris Singleton
Non-Executive Director

John Gillon
Non-Executive Director

Andrew Meloncelli
Company Secretary

Principal and Registered Office

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Western Australia 6005

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Auditors

RSM Bird Cameron Partners
8 St George's Terrace
Perth
Western Australia 6000

Telephone +61 8 9261 9100
Facsimile +61 8 9261 9101

Bankers

Bank of Western Australia Limited
108 St George's Terrace
Perth
Western Australia 6000

Share Registry

Computershare Investor Services Pty Ltd
Level 2, 45 St George's Terrace
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Western Australia 6000

Telephone +61 8 9323 2000
Facsimile +61 8 9323 2033

ASX Code

Listed on the Australian Stock Exchange under the code ITC.



DIRECTORS' REPORT

Your directors submit the financial report of the economic entity for the half-year ended 31 December 2003.

Directors

The names of directors who held office during or since the end of the half-year:

Name	Directorship
Mr Douglas Jendry	Director since 2000
Mr Edward Smith	Director since 2003
Mr Chris Singleton	Director since 1999
Mr John Gillon	Director since 2000

The directors have been in office since the beginning of the interim period unless otherwise stated.

Review of Operations

Exploration Activity

Cooper Basin, Onshore South Australia

Drilling activity has been busy during the latter half of 2003 and early 2004 with discoveries made by other junior explorers at Worrior, Kiwi and recently, Yarrow and Flax. The continuing string of successes by the juniors in the ex-Santos acreage is particularly encouraging for Impress as its interests in the six ex-Santos blocks are continually being upgraded by these discoveries.

Impress and its joint venture partners intend to drill five wells in permits PEL 104 (2 wells), PEL 111 (1 well) and PEL 115 (2 wells).

The timing of the wells will be governed by the recording and subsequent interpretation of the Andracurie seismic survey in PEL 104 and 111 as well as by the availability of rigs. The Operator has secured the services of an experienced Cooper Basin drilling engineer and rig contract discussions are underway.

It is expected that drilling will commence some time in the second quarter of 2004 with hopefully an April time slot for the first well. Depending on the rig situation there is a possibility that different rigs will be used for the PEL 104, 111 program and the PEL 115 program due to different depth requirements.

Impress is pleased to be involved in exploring this highly prospective area and is particularly pleased with the recent drilling success at Yarrow and Flax. Comments in the press by the Yarrow/Flax operator that they are considering building a new gas plant has added a further interesting dimension to what is without doubt going to be a very exciting exploration year for all Cooper Basin explorers.

PEL 104, Cooper Basin, South Australia, 15% Working Interest

In early May, 2003, Impress' wholly owned subsidiary, Springfield Oil and Gas Pty Ltd, entered into a farmin agreement for the onshore Cooper Basin permit PEL 104.

PEL 104 covers 1,069 square kms and is located immediately adjacent to the Tirrawarra Oil field, Australia's largest onshore oil field with estimated reserves of 70 million bbls and 340 billion cubic feet of gas. Also adjacent is the Fly Lake Oil and Gas field and the permit surrounds the Callabona oil discovery. In August 2002 the Sellicks 1 well located 30 kms south of PEL 104 flowed 2,160 barrels of oil per day and in early July 2003 the Christies 1 well was declared commercial with an 18 metre oil column.

Impress considers the permit is highly prospective for both gas and oil in both the Permian and Jurassic sequences that are highly productive in the Cooper/Eromanga Basin.

Impress' initial study of the Block has outlined in excess of ten prospects and leads that are anticipated to require only further minor seismic evaluation to evaluation to become drillable and this is the purpose of the Andracurie seismic survey.

Preparations for the recording of the Andracurie seismic survey commenced on 15 January with line clearing and surveying. It is expected that recording will commence in the next two weeks.



PEL 111, Cooper Basin, South Australia, 15% Working Interest

PEL 111 lies to the north of and adjacent to, PEL 104 and covers 1,185 square kilometres. The Charo oil discovery is contained within the block. Impress' initial evaluation has identified at least 10 leads and prospects and a seismic survey planned for December in PEL 104 has now been extended to include PEL 111. Depending on rig logistics it is probable that the PEL 111 well will be drilled following the two PEL 104 wells.

PEL's 86, 87, 89, Cooper Basin, South Australia, 15% Working Interest

These three permits cover a total of 13,500 square kilometres and lie to the north and west of permits PEL104/111.

The blocks cover a huge area of underexplored but prospective Eromanga Basin sediments and drilling density is low with only three wells having been drilled.

There are no drilling commitments on the blocks.

Impress is continuing to evaluate various opportunities in the area as and when they become available.

PEL 115, Cooper Basin, South Australia, 15% Working Interest

PEL 115 is located on the south eastern edge of the Cooper Basin and covers 1,106 square kilometres. The permit is 'broken up' into six separate areas and surrounds the oil and gas producing fields at Dullingari, Toolachee, Strezelecki, Della and Kidman.

The block represents one of the lowest risk areas for exploration in the Cooper Basin. Impress' initial studies of available data have identified over 30 leads and prospects with both oil and gas potential. The proximity to infrastructure suggests that the economic viability of any exploration success is assured.

The area is covered with an excellent modern grid of 2D and 3D seismic such that no further seismic is required, at this stage, to mature the two prospects for drilling in the second quarter of 2004 depending upon rig availability.

New Zealand

PEP 38728, Onshore New Zealand, 5% Working Interest

Evaluation of the Permit is continuing and a budget and work program being established to submit to the NZ authorities.

PEP 38716, Onshore New Zealand, 5.49% Working Interest

A budget and work program have been submitted to the NZ authorities that includes the acquisition of seismic and further evaluations of the Huinga well.

Operating Results

The interim financial report to 31 December 2003 show an operating loss of \$27,795 compared with a loss of \$2,156,505 for the half-year ended 31 December 2002.

Dated at West Perth 6 February 2004.

This declaration is made in accordance with a resolution of the Board of Directors.

D Jendry
Executive Chairman

RSM Bird Cameron Partners

Chartered Accountants

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INDEPENDENT REVIEW REPORT TO THE MEMBERS OF IMPRESS VENTURES LIMITED

Scope

We have reviewed the financial report of Impress Ventures Limited (the Company) for the half-year ended 31 December 2003 as set out on pages 5 to 9. The Company's directors are responsible for the financial report which includes the consolidated financial statements of the consolidated entity comprising the Company and the entities it controlled at the end of the half-year, or from time to time during the half-year. We have conducted an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting, other mandatory professional reporting requirements and the Corporations Act 2001 in Australia and in order for the Company to lodge the financial report with the Australian Securities and Investments Commission.

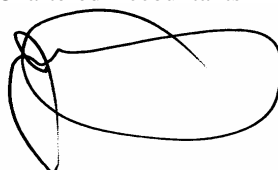
Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. The review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-yearly financial report of the Company is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2003 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

RSM Bird Cameron Partners
RSM BIRD CAMERON PARTNERS
Chartered Accountants



J A KOMNINOS
Partner

Perth, WA
Dated: 6 February 2004



DIRECTORS DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 9:
 - (a) comply with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the economic entity's financial position as at 31 December 2003 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Dated at West Perth 6 February 2004.

This declaration is made in accordance with a resolution of the Board of Directors.

D Jendry
Executive Chairman



STATEMENTS OF FINANCIAL PERFORMANCE FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

	Economic Entity	
	Total	Total
	31.12.03	31.12.02
	\$	\$
Revenues from sales or services	-	151,932
Other revenue from ordinary activities	388,730	220,720
Total revenue	<u>388,730</u>	<u>372,652</u>
Marketing expenses	-	(15,884)
Occupancy expenses	(49,138)	(63,725)
Administrative expenses	(329,745)	(734,819)
Depreciation expenses	(6,080)	(91,847)
Exploration expenditure written off	(6,543)	(1,606,394)
Loss on disposal of MBox.Com Limited shares	-	(81,352)
Other expenses	(25,019)	(74,031)
Loss from ordinary activities before related income tax benefit	(27,795)	(2,295,400)
Income tax benefit relating to ordinary activities	-	11,705
Loss from ordinary activities after income tax benefit attributable to members of the parent entity	(27,795)	(2,283,695)
Net loss attributable to outside equity interests	-	127,190
Total changes in equity other than those resulting from transactions with owners as owners	(27,795)	(2,156,505)
Basic loss per share (cents per share)	(0.023)	(1.906)
Diluted loss per share (cents per share)	(0.023)	(1.906)

The accompanying notes form part of this interim financial report.



STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2003

	Economic Entity	
	Total 31.12.03 \$	Total 30.6.03 \$
Current Assets		
Cash assets	3,152,007	1,964,778
Receivables	15,023	46,902
Inventories	26,428	29,231
Total Current Assets	3,193,458	2,040,911
Non-Current Assets		
Other financial assets	70,000	37,518
Plant and equipment	16,385	19,556
Exploration expenditure	249,631	-
Total Non-Current Assets	336,016	57,074
Total Assets	3,529,474	2,097,985
Current Liabilities		
Payables	86,368	125,369
Provisions	30,462	21,188
Total Current Liabilities	116,830	146,557
Total Liabilities	116,830	146,557
Net Assets	3,412,644	1,951,428
Equity		
Contributed equity	15,168,614	13,679,603
Accumulated losses	(11,755,970)	(11,728,175)
Total Equity	3,412,644	1,951,428

The accompanying notes form part of this interim financial report.



STATEMENTS OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

	Economic Entity	
	Total 31.12.03 \$	Total 31.12.02 \$
Cash flows from operating activities		
Receipts from customers	127,308	224,562
Payments to suppliers and employees	(421,175)	(902,365)
Interest received	52,115	102,335
Net cash used in operating activities	(241,752)	(575,468)
Cash flows from investing activities		
Proceeds from sale of investments	182,962	11,437
Payments for investments	(18,750)	-
Payments for plant and equipment	(2,908)	-
Payments for exploration expenditure	(221,334)	(717,047)
Repayment of loan by other entity	-	11,900
Net cash used in investing activities	(60,030)	(693,710)
Cash flows from financing activities		
Proceeds from issue of shares	1,524,500	-
Transaction costs from issue of shares	(35,489)	-
Equal access share buy back	-	(238,867)
Repayment of borrowings	-	(21,660)
Net cash used in/(provided by) investing activities	1,489,011	(260,527)
Net increase/(decrease) in cash held	1,187,229	(1,529,705)
Cash at the beginning of the financial period	1,964,778	5,460,574
Cash at the end of the financial period	3,152,007	3,930,869

The accompanying notes form part of this interim financial report.



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

NOTE 1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Impress Ventures Limited as the full financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of Impress Ventures Limited as at 30 June 2003. It is also recommended that the half-year financial report be considered together with any public announcements made by Impress Ventures Limited and controlled entities during the half-year ended 31 December 2003 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of accounting

The half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

The accounting policies have been consistently applied by the entities in the consolidated entity and are consistent with those of the previous financial year.

For the purpose of preparing the half-year consolidated report, the half-year has been treated as a discrete reporting period.

	Economic Entity	
	31.12.03	30.6.03
	\$	\$
NOTE 2. CONTRIBUTED EQUITY		
a) Paid up capital		
153,366,923 (30.6.03: 113,141,923) ordinary shares	15,168,614	13,679,603
b) Movements	No of Shares	Paid Up Capital
		\$
Balance 1 July 2003	113,141,923	13,679,603
Share Placement – October 2003	16,900,000	591,500
Share Placement – December 2003	19,500,000	780,000
Share Purchase Plan – December 2003	3,825,000	153,000
Capital Raising Costs	-	(35,489)
	153,366,923	15,168,614

NOTE 3. DISPOSAL OF SUBSIDIARIES

As reported in the 2003 annual financial report, the following companies ceased to be a controlled entity of Impress Ventures Limited:

Name	Ceased
Impress Holdings Pty Ltd	June 2003
Mailbox.Com Pty Ltd	March 2003
MBox.Com Limited	May 2003
Outback Mining and Oil Company Pty Ltd	June 2003
Vfax.Com Pty Ltd	March 2003
Westpenny Pty Ltd	March 2003
Westpenny Properties Pty Ltd	March 2003



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

NOTE 4. SEGMENT REPORTING

	Communications and Information Technology	Mining and Exploration	Investment	Economic Entity
31 December 2003				
Segment revenue	-	25,000	220,511	245,511
Unallocated revenue				143,219
Total revenue				388,730
Result				
Segment result	-	16,956	196,993	213,949
Other unallocated revenue and expenses				(241,744)
Loss from ordinary activities before income tax benefit				(27,795)
31 December 2002				
Segment revenue	151,932	-	11,437	163,369
Unallocated revenue				209,283
Total revenue				372,652
Result				
Segment result	(72,345)	(1,594,488)	(60,612)	(1,727,445)
Other unallocated revenue and expenses				(567,955)
Loss from ordinary activities before income tax benefit				(2,295,400)

NOTE 5. CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 6. EVENTS SUBSEQUENT TO REPORTING DATE

During January 2004, the company issued 34 million shares at 4 cents per ordinary share, raising approximately \$1,360,000 (before capital raising costs).

The financial effect of the above transaction has not been brought to account in the interim financial report for the half-year ended 31 December 2003.