



**VICTORIA PETROLEUM N.L.** A.B.N 50 008 942 827

*Incorporated in Western Australia*

19 January 2010

Company Announcements  
ASX limited  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

### **UNDERWRITING OF LISTED OPTIONS (VPEO)**

The directors of Victoria Petroleum NL (Vicpet) wish to advise that RBS Morgans Corporate Limited have agreed to underwrite the exercise of the Company's listed options which expire on 31 January 2010.

RBS Morgans will fully underwrite the amount of \$14.1 million to be raised by the exercise of 56,440,122 options at 25 cents each for an underwriting fee of 2.75%.

The \$14.1 million raised from the exercise of options will be used along with existing cash on hand for the planned exploration and development drilling of up to 30 wells over the next 12 months, on Vicpet's Oil operated interests in the South Australia Cooper Basin and Coal Seam Gas assets in the Queensland Surat Basin operated by QGC and Bow Energy.

Yours faithfully  
Victoria Petroleum NL

Denis Rakich  
Company Secretary