



2 March 2010

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

GROWLER/SNATCHER/MIRAGE OIL FIELDS UPDATE, SOUTH AUSTRALIAN COOPER BASIN

Victoria Petroleum N.L. (Vicpet) as operator for the Growler/Snatcher/Mirage oil fields advises that following continuing heavy rains in northern South Australia and Cooper Basin wide flooding, all roads in the northern Cooper Basin have been closed by Santos. As a result of this, oil tankers are unable to transport these fields oil production to the Santos operated Moomba - Port Bonython Oil Pipe Line.

A weekend aerial inspection of the road system from the Vicpet operated oil fields to Moomba indicates that the roads may be open for tanker traffic in 6 - 8 weeks time, starting with the Mirage Field. The shut-in of the Vicpet operated oil fields will continue until the Santos roads are re-opened when oil deliveries to Moomba will resume at the production rate of 1,560 bopd, a new high until the fields were shut in.

The deferment of production is disappointing, but has allowed for further monitoring of the Growler Oil Field reservoir pressures. These indicate that although the Growler Oil Field has produced nearly 500,000 barrels of oil to date, there has been minimal pressure depletion. This positive report provides strong support for the recently released estimate of 3P (proved plus probable plus possible) recoverable oil reserve of 5.8 million barrels for the Growler Oil Field.

The Century#3 drilling rig is at the Growler Oil Field and upon the roads re-opening will commence an up to 12 well continuous development and appraisal drilling program based on the recently acquired 3D seismic in the Growler Oil Field and the surrounding Wirraway, Warhawk and Tigercat oil discoveries. Exploration drilling on the 3D seismically defined 17 prospects and 34 leads in PEL 104/PEL 111 will follow.

The PEL 104/PRL 15/PEL 111/PPL 213/PPL 214 Joint Ventures comprises:

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

* Being acquired by Vicpet subject to Vicpet shareholder approval.

Yours faithfully

VICTORIA PETROLEUM N.L.

JOHN KOPCHEFF
Managing Director

Information in this report was completed by the Managing Director of Victoria Petroleum N.L, J T Kopcheff BSc (Hons Eco.Geol), FAIMM, MAAPG, MSPE, MPESA, with over 35 years experience in petroleum geology and geophysics.

For information on Victoria Petroleum N. L. drilling activities visit our website at www.vicpet.com.au

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