



1 July 2009

Announcements
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

**WIRE LINE LOGS CONFIRM OIL PAY IN SNATCHER-1,
PEL 111, SOUTH AUSTRALIAN COOPER BASIN**

Victoria Petroleum N.L. (Vicpet) as operator for the PEL 111 Joint Venture advises that the current operation at Snatcher-1 is running wire line logs after having drilled to a total depth of 1,880 metres.

Wire line logs and sidewall cores indicate a gross oil column of 14 metres over the interval 1,772 metres to 1,786 metres with the majority of the gross oil column being net oil pay. Wire line formation sampling is in progress to obtain oil samples from the oil column for production engineering data.

The forward plan for Snatcher-1 is to complete the well as a producer with the Century Rig 3 drilling rig and then move the rig to the Snatcher-2 exploration well location, 899 metres to the north west of Snatcher-1.

Snatcher-1 was a successful test of the oil bearing potential of the Snatcher Prospect adjacent to the Santos Limited operated Charo Field in PPL 177. The PPL 177 licence is wholly contained within PEL 111.

Commenting on the oil discovery at Snatcher-1, Vicpet managing director John Kopcheff said:

"Vicpet is very pleased that Snatcher-1 has come in as an oil discovery with a significant oil column found. We look forward to the results of the production testing to be carried out in mid July.

The Joint Venture is very encouraged by the good result of Snatcher-1 and so has decided to immediately drill the Snatcher-2 well with this drilling rig to further evaluate the oil bearing potential of this part of PEL 111."

The participants in the drilling of Snatcher-1, Snatcher-2, and PEL 111 and their respective interests through their wholly owned subsidiaries are as follows;

Victoria Petroleum N.L. (Operator)	40%
Impress Energy Limited	40%
Permian Oil Pty Ltd.	20%

JOHN KOPCHEFF
MANAGING DIRECTOR
VICTORIA PETROLEUM N.L.

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 35 years experience in petroleum geology and geophysics.

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

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