



16 February 2010

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

FURY OIL DISCOVERY TESTING UPDATE, PEL 115, SOUTH AUSTRALIAN COOPER BASIN

Victoria Petroleum N.L. (Vicpet) as operator for the PEL 115 Joint Venture advises that the commencement of testing and completion operations has been delayed with the recent heavy rain event in the South Australian Cooper Basin, with all Santos roads providing access to the Fury Murta oil discovery closed to traffic.

Upon Santos opening its access roads to traffic, an update will be provided on the planned commencement of testing and completion operations at the Fury oil discovery.

Monitor Energy Limited, a PEL 115 Joint Venture Partner has released to the ASX advice that an independent report by MBA, a Brisbane based petroleum consultancy company indicates the presence of a 13 metre gross oil column over the Fury-Lighting-Burunna culmination with an interpreted range of volumes of oil in place in the Murta Formation ranging from a mean 7.99 million barrels to a highside 17.44 million barrels.

The volume of recoverable oil will be dependent on the appraisal drilling strategies and individual well results as future wells are drilled.

The JV has agreed in principle to drill when a drilling rig becomes available an appraisal well off setting Burunna-1 drilled in 1982 by Santos. This appraisal well will test the good Murta oil shows seen in Burunna-1 but not tested at the time.

Interests in PEL 115 are:

Victoria Petroleum NL (Operator)	33%
Monitor Energy Limited	42%
Lion Petroleum Pty Ltd	25%

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.