



**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

**GROWLER OIL FIELD RESERVES 3P ESTIMATE, PRL 15, WESTERN MARGIN OIL PROJECT,  
EROMANGA / COOPER BASIN, SOUTH AUSTRALIA**

Victoria Petroleum NL (Vicpet) is pleased to announce that based on the production history of the Growler Oil Field to date and interpretation of the recent 3D seismic acquired over the field, a 3P (proved plus probable plus possible) high side recoverable reserve of 5.8 million barrels of oil is interpreted for the Growler Oil Field. The current 2P reserve estimate for the Growler Oil Field stands at 1.8 million barrels.

Development drilling to incrementally convert the possible reserves of 4 million barrels of oil into the 2P category will commence end January 2010 with site preparations for the immediate start of drilling of the Growler-6 & 7 development wells on 80 acre step outs to the existing Growler-3 & Growler-5 wells.

Current production of the Growler Oil Field is averaging 1000 barrels of oil per day. Successful appraisal drilling of the Growler-6 & 7 wells would see gross production increase by the end of 1Q 2010 to the order of 1800 barrels of oil per day with Vicpet's 60% interest equating to net production from the Growler Oil Field of 1000 barrels of oil per day.

Commenting on the high side recoverable oil reserve estimate for the Growler Oil Field, Victoria Petroleum Managing Director John Kopcheff:

"It is encouraging to see the strong production performance from the Growler Oil Field. This performance along with the recently acquired 3D seismic provides strong encouragement for future appraisal and development drilling to prove up 2P reserves approaching the current 3P estimate of 5.8 million barrels.

Combined with the recent increase in Vicpet's interest in the Growler Oil Field from 40% to 60% through the acquisition of Permian Oil, Vicpet will experience strong growth in net reserves and net revenue from oil sales from the Growler Oil Field."

The participants in the Growler Oil Field Central Production Facility and PRL 15 and their respective interests through their wholly owned subsidiaries are as follows;

<b>Victoria Petroleum N.L. (Operator)</b>	<b>60%</b>
<b>Permian Oil Pty Ltd*</b>	
Impress Energy Limited	40%

\*The acquisition of Permian Oil is subject to Victoria Petroleum N.L. shareholder approval.

**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](http://www.vicpet.com.au)

