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Announcements

ASX Limited
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Initial 2P Reserves certified at Don Juan Coal Seam Gas Project with additional reserves upgrades underway, ATP 771P/ATP 593P, Surat Basin, Queensland

Victoria Petroleum N.L. (Vicpet) is pleased to announce progress on the reserve certification program for the Don Juan Coal Seam Gas (CSG) Project.

The operator of the Don Juan CSG Project, Bow Energy Limited (Bow) has advised the milestone of the first 2P Coal Seam Gas (CSG) reserves certified on the Don Juan CSG Project near Roma, Queensland. Additional reserve upgrades are expected next quarter as the Joint Venture steps up the drilling campaign on the Don Juan CSG Project.

The Don Juan CSG Project is a joint venture (JV) between Bow, as Operator with 55% interest (Walloon Coal Measures only, including the Juandah and Taroom coal seams), and Victoria Petroleum having a 45% interest. The Don Juan CSG Field is located about 40 kilometres north of Roma in Queensland adjacent to and west of Sunshine Gas Ltd’s (part of the British Gas Group) Lacerta CSG field.

The Lacerta CSG field has certified gas reserves of 469 PJs of 2P and 1,097 PJs of 3P. The Joint Venture interprets the Don Juan CSG field to be a westerly extension of the Lacerta gas field.

ATP 771P – Initial 2P Certified Reserves

The Operator previously reported independently certified gross 3P reserves of 192 PJ (86 PJ net to Vicpet) in ATP 771P for the Don Juan CSG field in the Surat Basin. Following this, reserve certifiers MHA Petroleum Consultants, LLC (MHA) advised the JV on an initial 2P testing program designed to certify 2P reserves and quantify the permeability of the coals intersected in the core holes drilled to date.

The initial 2P program has been completed with good to excellent permeability indicated in both the Juandah and Taroom coal seams including free gas from each well.

ATP 771P – Additional 2P Reserve Upgrades Underway

While free gas flowed in the Juandah and Taroom coal seams suggesting likely gas saturations over one or more of the coal seams tested, MHA requires additional data to further quantify the degree of saturation of the coals some of the Juandah and Taroom coal seams. About half of the Juandah coals did satisfy required certification tests with MHA certifying initial 2P gross reserves of 34 PJ within this sequence.

As a result, and as recommended by MHA, an additional well, Carnarvon-5, located between the CN-2 and CN-1 wells is required to obtain further gas saturation data within both the Juandah and Taroom coal seams, and if successful, is expected to upgrade the 2P gross certified reserves to an estimated 100PJ within ATP 771P.

The operator is scheduling a coring rig to drill the Carnarvon-5 well in early July 2009.
The JV has interpreted the Don Juan CSG fairway to extend further west into ATP 593P (Vicpet 45% of Walloon Coal Measures – Bow operator) where the Walloon Coal Measures are expected to be at reasonable depths. The JV is now planning an exploration drilling and testing program within ATP 593P, with the aim of certifying additional 3P and 2P reserves for the Don Juan CSG Project. The ATP 593P drilling program is scheduled for early in the fourth quarter 2009.

A summary of the reserves certified to date for the Don Juan CSG Project is as follows:

<table>
<thead>
<tr>
<th>ATP 771P</th>
<th>Gross 2P Certified Reserves (PJ)</th>
<th>Gross 3P Certified Reserves (PJ)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Juandah coal seams</td>
<td>34.2</td>
<td>69.4</td>
</tr>
<tr>
<td>Taroom coal seams</td>
<td>0</td>
<td>122.2</td>
</tr>
<tr>
<td>Total</td>
<td>34.2</td>
<td>191.6</td>
</tr>
</tbody>
</table>

Commenting on the progress of The Don Juan CSG Project certification program, Vicpet managing director John Kopcheff said;

“Vicpet is pleased to see the independent verification of 34PJ of gross 2P certified reserves for the Juandah Coal Measures, upgraded from the 192PJ of gross 3P reserves announced on March 4 for both the Juandah and Taroom Coal Measures. A further 2P certified reserve upgrade is expected from both coal measures in the September quarter 2009.

“Vicpet looks forward to the JV reaching the target of 100PJ of 2P gross certified reserves for the Don Juan CSG Project.”

Vicpet’s Expanding CSG Reserves

Vicpet’s current certified reserves and Gas in Place (GIP) potential across its Surat Basin Walloon Coal Measures interests are as follows:

<table>
<thead>
<tr>
<th>CSG Project</th>
<th>2P Certified Reserves (PJ Net to VPE)</th>
<th>3P Certified Reserves (PJ Net to VPE)</th>
<th>Estimated Gas In Place Potential (PJ Net to VPE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Don Juan</td>
<td>19</td>
<td>105</td>
<td>94</td>
</tr>
<tr>
<td>PL 171</td>
<td>-</td>
<td>-</td>
<td>116</td>
</tr>
<tr>
<td>ATP 574P</td>
<td>-</td>
<td>-</td>
<td>526</td>
</tr>
<tr>
<td>Total PJ’s</td>
<td>19</td>
<td>105</td>
<td>736</td>
</tr>
</tbody>
</table>

“Added to Vicpet’s CSG interests in the ATP 574P and PL 171 Surat Basin permits to the east in the main Walloon CSG fairway with BG/QGC as operator, where reserve certification drilling is planned to commence shortly, Vicpet is confident of significant future value in its CSG holdings with its interest in a gross 2 trillion cubic feet in place CSG resource.”

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 38 years experience in petroleum geology and geophysics. For information on Victoria Petroleum N. L. drilling activities visit our website at www.vicpet.com.au

**Competent Person Statement** - The estimates of gas reserves and resources for the Don Juan CSG Field and Comet Block have been prepared by MHA Petroleum Consultants, LLC (MHA) in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System approved by the Society of Petroleum Engineers. The reserve statement has been compiled by Mr Timothy L Hower, Chairman of MHA, together with personnel under his supervision. Mr Hower, who has over 28 years industry experience, and MHA have consented to the inclusion of the technical information contained in this announcement.