



16 February 2010

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

PRODUCTION AND DEVELOPMENT DRILLING UPDATE, SOUTH AUSTRALIAN COOPER BASIN

Victoria Petroleum N.L. (Vicpet) as operator for the Growler/Snatcher/Mirage oil fields, advises that following recent heavy rains in northern South Australia and subsequent flooding, most roads in the northern Cooper Basin continue to be closed by Santos to all traffic as the road oil tankers are unable to transport these fields oil production to the Santos operated Moomba/Dullingari- Port Bonython Oil Pipe Line.

This has necessitated the continuing temporary shut-in of the Snatcher/Growler/Mirage oil fields as oil storage tanks at the oil fields are at full capacity.

The closure of the Santos roads has also resulted in the delay of the start of development drilling at the Growler Oil Field.

The roads will be re-opened by Santos when road conditions allow, with the resumption of production and oil deliveries to the Santos operated Moomba/Dullingari-Port Bonython Oil Pipe Line and the start up of drilling operations at the Growler Oil Field.

The PRL 15, PEL 111, PPL 213 and 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