1 December 2008

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

START OF DRILLING AT GROWLER-5, GROWLER OIL FIELD, PRL 15,
SOUTH AUSTRALIAN COOPER BASIN

Victoria Petroleum N.L. as operator for the PEL 104 Joint Venture advises that Growler-5 commenced drilling with MB Century Rig #3 at 0300 hours CST on 29 November 2008.

At 0600 hours today, the operation was preparing surface hole to cement 13 ¾ inch surface casing at 45 metres.

Growler-5 to be drilled to a planned total depth of 1,800 metres in 12 days is a development well on the Growler Oil Field targeting the eastern extension of the Birkhead sands oil productive in the Growler Oil Field and currently producing approximately gross 930 barrels of oil per day.

Drilling reports to the ASX for Growler-5 will be made on a weekly basis, with additional releases in the event of significant activity.

The participants in Growler-5 and the Growler Oil Field (PRL 15) and their respective interests through their wholly owned subsidiaries are as follows;

Victoria Petroleum N.L. (Operator)  40%
Impress Energy Limited      40%
Roma Petroleum N.L.                    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
- 14 Jurassic oil prospects & 53 leads in “Jurassic oil fairway”
- Growler, Wirraway & Warhawk oil discoveries of up to 11 mill bbls rec provide encouragement for new Jurassic oil province
- potential for up to 100+ mill bbl oil-in-place with further discoveries
- 57% exploration success rate so far - 7 exploration wells
- Current production at Growler Oil Field ~ 930 bopd
- VPE – Operator with 40% interest in “Western Margin Oil Project”