3 September 2008

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

WEEKLY DRILLING REPORT FOR GROWLER-3, PRL 15,
SOUTH AUSTRALIAN COOPER BASIN

Victoria Petroleum N.L. as operator for the PEL 104/ PRL 15 Joint Venture advises that the current operation at the Growler-3 development well operation is drilling ahead in 8 1/2inch hole at 1500 metres.

Growler-3 is being drilled as an appraisal well on the Growler Oil field to test the 16 metre oil column discovered in the Jurassic Birkhead Formation in Growler-1. Secondary targets are the Namur and Hutton sandstones. Growler-3 is 600 metres northwest of Growler-1 and interpreted to be a flank test of the Growler Oil Field as currently mapped. Growler-3 is being drilled on 80 acre spacing to the west of Growler-1 and Growler-2 and is planned to be drilled to a depth of 1800 metres. Growler-3 is the second Growler well in the current program after the successful Grolwer-4 development well.

At the P50 level, the Growler structure is mapped at the P50 level as a four way dip closed feature covering approximately 900 acres located on the western margin of the Cooper Basin. The P50 oil-in-place for the Growler structure alone is estimated to be 5.7 million barrels and most likely recoverable oil is estimated to be 1.4 million barrels.

The participants in Growler-3 and PEL 104 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.
PEL 104/ PRL 15/ PEL 111
Jurassic oil discoveries & prospects

- 17 Jurassic oil prospects & 19 leads in “Jurassic oil fairway”
- Growler & Wirraway oil discoveries of up to 7 mill bbls rec provide encouragement for new Jurassic oil province
- potential for up to 100+ mill bbl oil in place with further discoveries
- 75% exploration success rate so far - 4 exploration wells start drilling September 2008 after two Growler Oil Field development wells in August
- Current production at Growler Field in April 2008 ~ 200 bopd
- VPE 40% interest in “Western Margin Oil Project”