

VICTORIA PETROLEUM N.L. A.B.N 50 008 942 827

Incorporated in Western Australia

23 November 2009

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

OIL SHOWS IN FURY-1, PEL 115, SOUTH AUSTRALIAN COOPER BASIN

Victoria Petroleum N.L. (Vicpet) as operator of the Fury-1 exploration well advises that good oil shows have been observed in target sands of the Murta Formation, over a 12 metre gross interval from 1,309 -1,321 metres. The current operation is drilling ahead at 1,363 metres towards the next target, sands of the Permian Formation.

The full significance of the good oil shows drilled in Fury-1 will be evaluated by wire line logs, side wall cores and testing after the well has been drilled to the planned total depth of 2,000 metres in approximately five days time.

The presence of good oil shows in Fury-1 confirms the encouragement for the presence of hydrocarbons in Fury-1 provided by the oil shows seen 663 metre to the southwest in Lightning-1, drilled in 2006.

Subsequent to the drilling of Lightning-1, a remapping of the up dip Fury Prospect 3D seismic data indicates the Fury Prospect is a four way dip closed structure with the potential to contain a combined maximum unrisked P10 Jurassic and Permian resource of up to 27 million barrels of oil and 23 billion cubic feet of gas if, oil and gas are present.

Fury-1 is 5 kilometres to the northeast of the Victoria Petroleum operated Mirage Oil Field.

Vicpet managing director John Kopcheff commenting on the oil shows seen in Fury-1 said:

“Vicpet is very pleased that good oil shows have been observed in the target sands of the Murta formation in Fury-1. We look forward to the evaluation of the significance of these oil shows by wire line logs and testing after the well has drilled to total depth.

The drilling of Fury-1 is the first well in the renewed search for further commercial oil fields in the very large oil bearing Murta complex in the Mirage-Lightning-Fury area and follows on from our original successful discovery of the Mirage Oil Field.”

Following the completion of drilling operations at Fury-1, the drilling rig will be moved to the Airacobra Prospect to drill the second well in the PEL 115 drilling program.

The participants in the drilling of Fury-1, Airacobra-1 and their respective interests during the drilling of the wells and in PEL 115 following the completion of drilling are as follows;

| | |
|---|------------|
| Victoria Petroleum N.L. (Operator) | 33% |
| Monitor Energy Limited | 42% |
| Lion Petroleum Pty Ltd. | 25% |

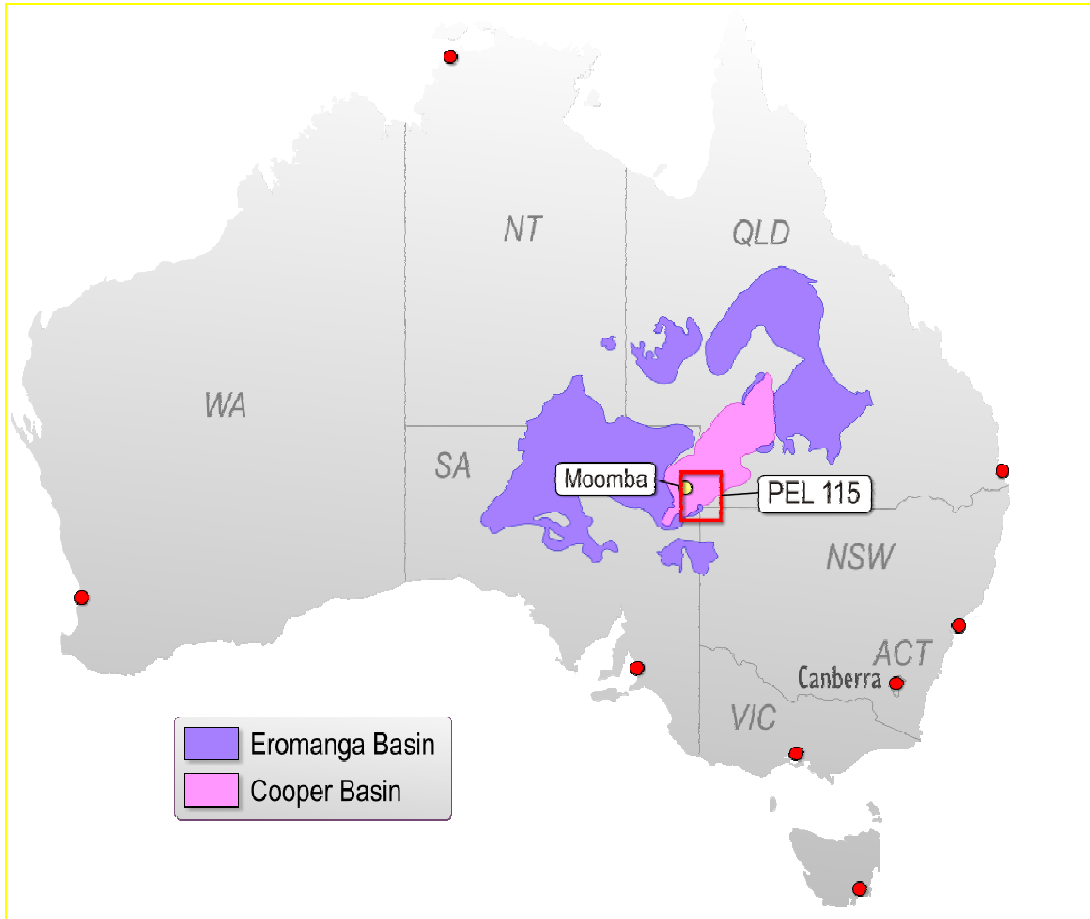
The farm in by Monitor and Lion into PEL 115 is subject to the approval of the regulatory authorities.



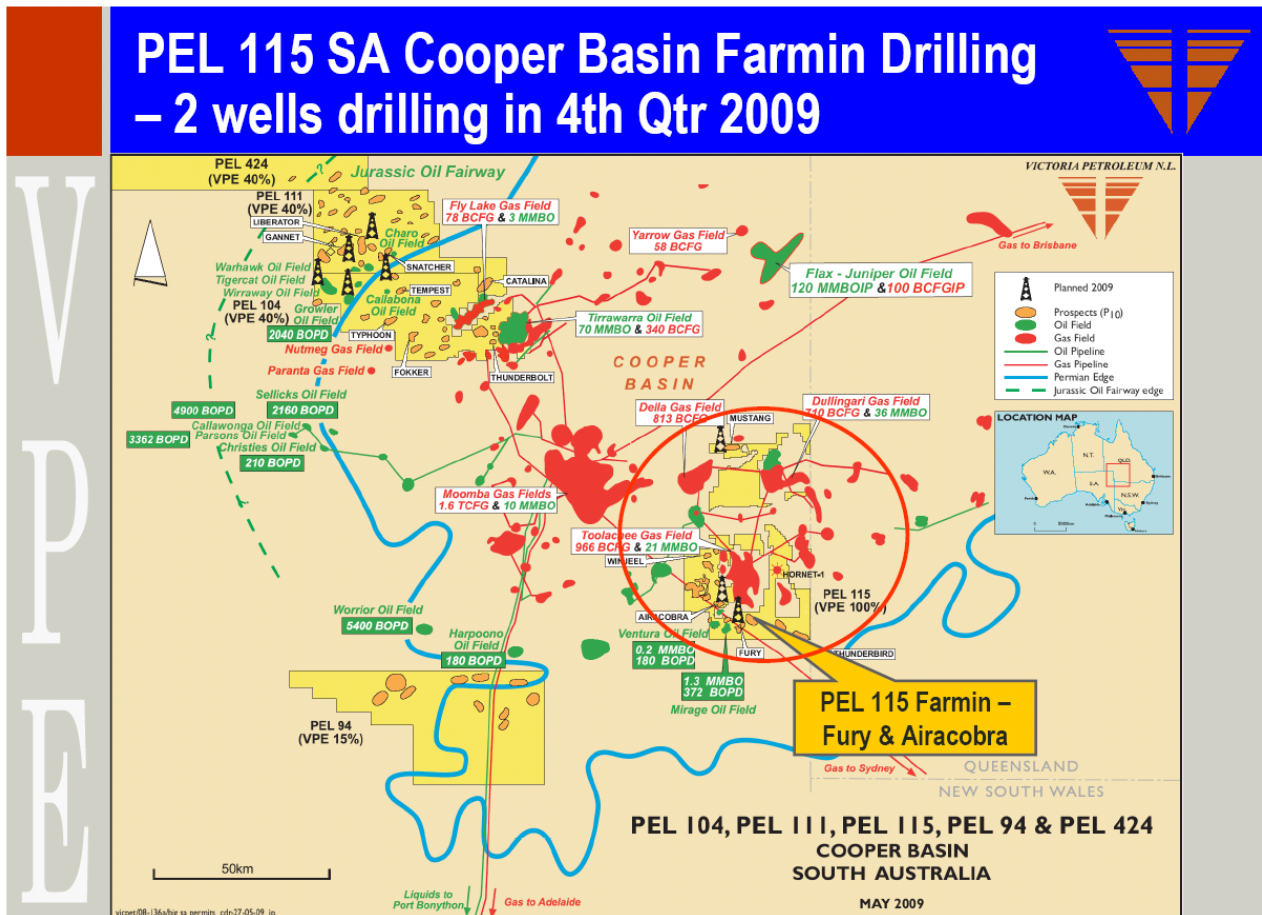
JOHN KOPCHEFF
MANAGING DIRECTOR
VICTORIA PETROLEUM N.L.

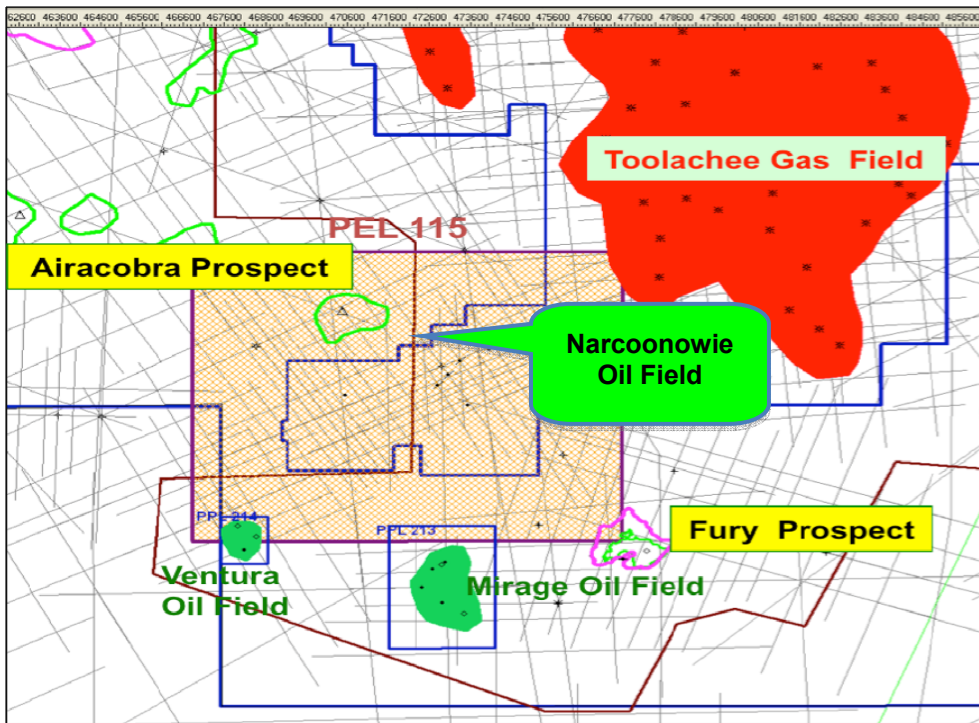
Information in this report was completed by the Managing Director of Victoria Petroleum N.L., J T Kopcheff BSc (Hons Eco.Geol), FAIMM, MAAPG, MSPE, MPESA, with 38 years experience in petroleum geology and geophysics.

For information on Victoria Petroleum N. L. drilling activities visit our website at www.vicpet.com.

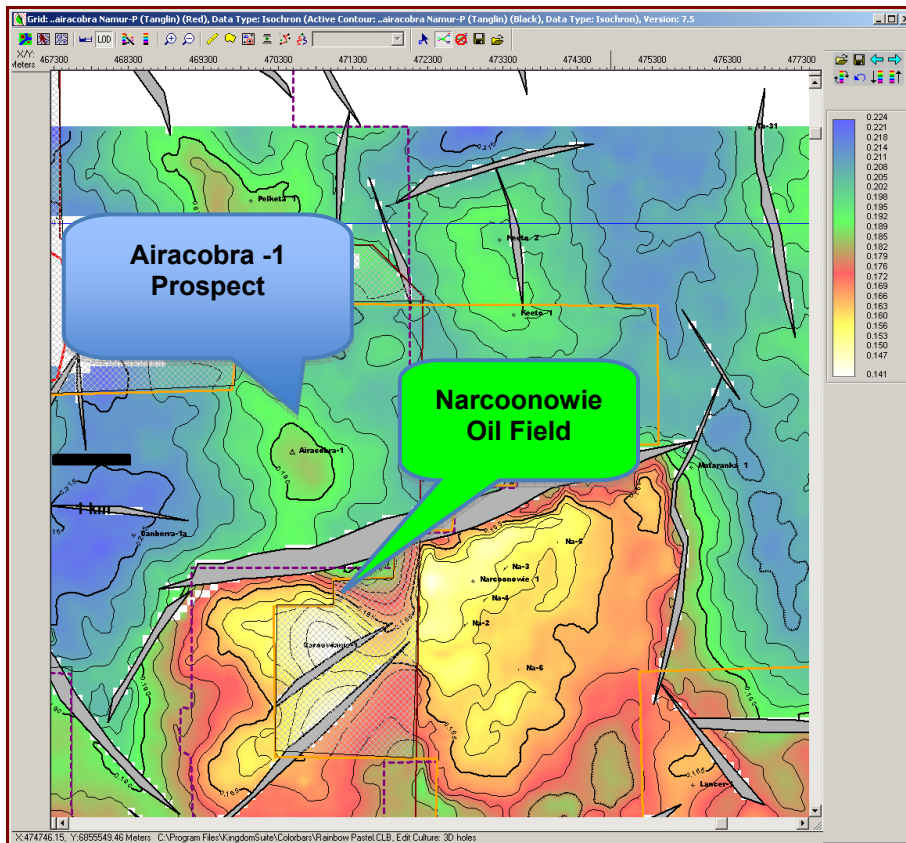


Location of PEL115 in the Cooper Basin - South Australia





Airacobra and Fury Prospect 3D seismic defined locations near to producing Vicpet Mirage & Santos Narcoonowie Jurassic oil fields & Toolachee Permian Gas Field, Southern PEL 115, Cooper Basin



Airacobra 3D defined prospect approx 2km north of Santos Narcoonowie Oil Field