



VICTORIA PETROLEUM N.L.

A.B.N 50 008 942 827

Incorporated in Western Australia

19 February 2007

Company Announcements
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

TUNKALILLA-1 DRILLING REPORT IN PEL 94, COOPER BASIN SOUTH AUSTRALIA

Victoria Petroleum N.L. has been advised by Beach Petroleum Limited, the Operator for PEL 94 and the Tunkalilla-1 exploration well, that the well has reached its total depth of 1422 metres and the current operation is preparing to plug and abandon. No hydrocarbon shows were observed while drilling or interpreted from the wire line logs. Following rig release the rig will move to the Telowie-1 location which is expected to commence drilling later this week.

Tunkalilla-1 is located in PEL 94 in the southwest portion of the Cooper Basin where Victoria Petroleum holds a 15% interest.

Tunkalilla-1 is the third exploration well in Victoria Petroleum's planned 16 well 2007 Cooper Basin exploration drilling program.

Participants in the drilling of Tunkalilla-1 and their respective interests are;

Beach Petroleum Ltd (Operator) 50%
Magellan Petroleum 35%
Victoria Petroleum NL 15%

Victoria Petroleum N.L. has a 15% interest in the Tunkalilla-1 well and PEL 94 through its wholly owned subsidiary, Victoria Oil Exploration (1977) Pty Ltd.

Yours sincerely,

JOHN KOPCHEFF
MANAGING DIRECTOR
VICTORIA PETROLEUM N.L.

Information of 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.au***