

VICTORIA PETROLEUM N.L.

A.B.N 50 008 942 827

Incorporated in Western Australia

21 December 2009

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

WEEKLY DRILLING REPORT FOR AIRACOBRA-1, PEL 115, SOUTH AUSTRALIAN COOPER BASIN

Victoria Petroleum N.L. (Vicpet) as operator for the Airacobra-1 exploration well advises that at 0600 hours today the operation was drilling ahead at 1,912 metres in the Permian Daralingie formation to test the hydrocarbon bearing potential of the Patchawarra Formation.

During the week, the Jurassic target formations were drilled without any oil shows being observed. Gas shows have been observed in the Permian coal drilled in the well. The Jurassic and Permian formations drilled will be further evaluated by wire line logs to be run after the well has reached the planned total depth of 2,340 metres.

Airacobra-1 is being drilled as an exploration well to test the oil bearing potential of the Jurassic and Permian formations in the 3D seismically defined Airacobra Prospect.

The participants in the drilling of Airacobra-1 and their respective interests during the drilling of the Airacobra -1 farmin well and in PEL 115 following the completion of drilling will be as follows;

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

The farmin by Monitor and Lion into PEL 115 provides Vicpet with a no cost 33% interest through the drilling of Airacobra-1.

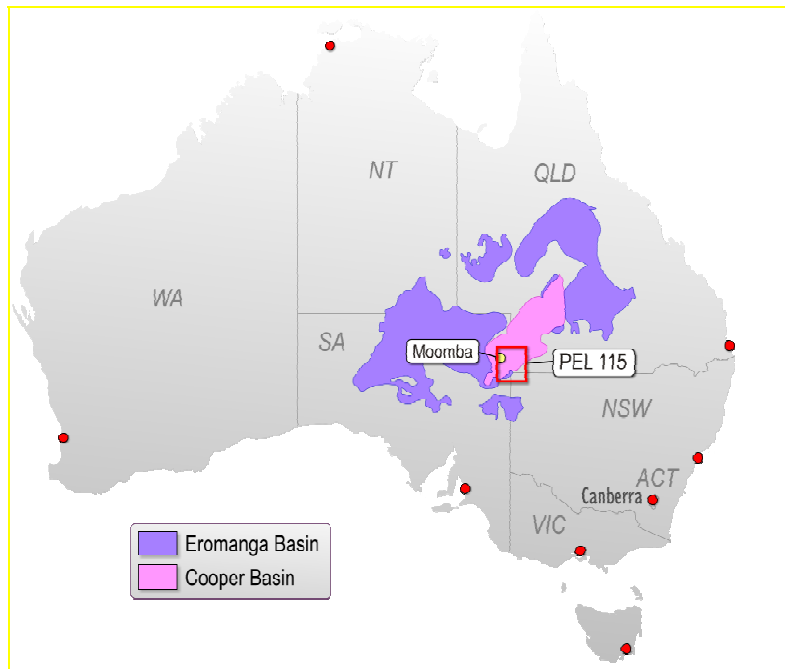
The farmin is subject to the approval of the regulatory authorities.

JOHN KOPCHEFF
MANAGING DIRECTOR
VICTORIA PETROLEUM N.L.

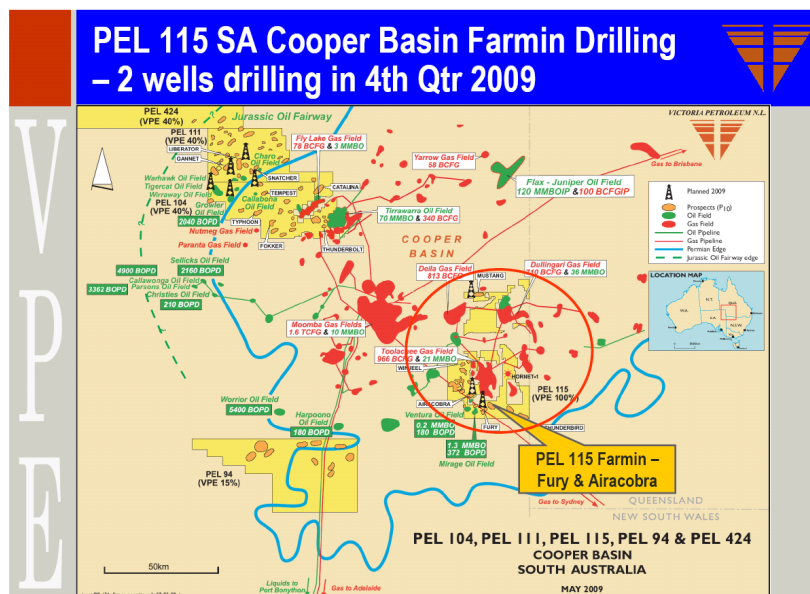
Information in this report was completed by the Managing Director of Victoria Petroleum N.L, J T Kopcheff BSc (Hons Eco.Geol), FAIMM, MAAPG, MSPE, MPESA, with 38 years experience in petroleum geology and geophysics.

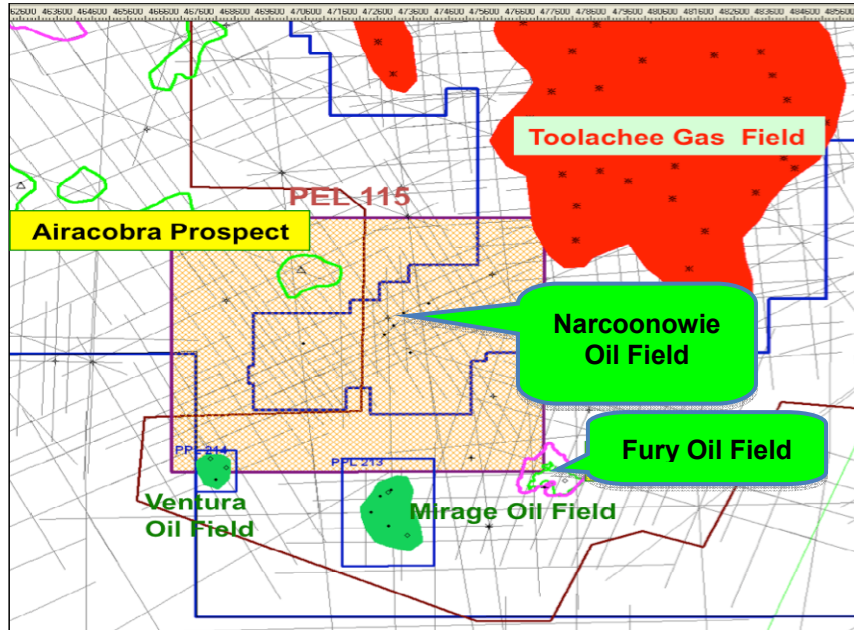
For information on Victoria Petroleum N. L. drilling activities visit our website at www.vicpet.com.au

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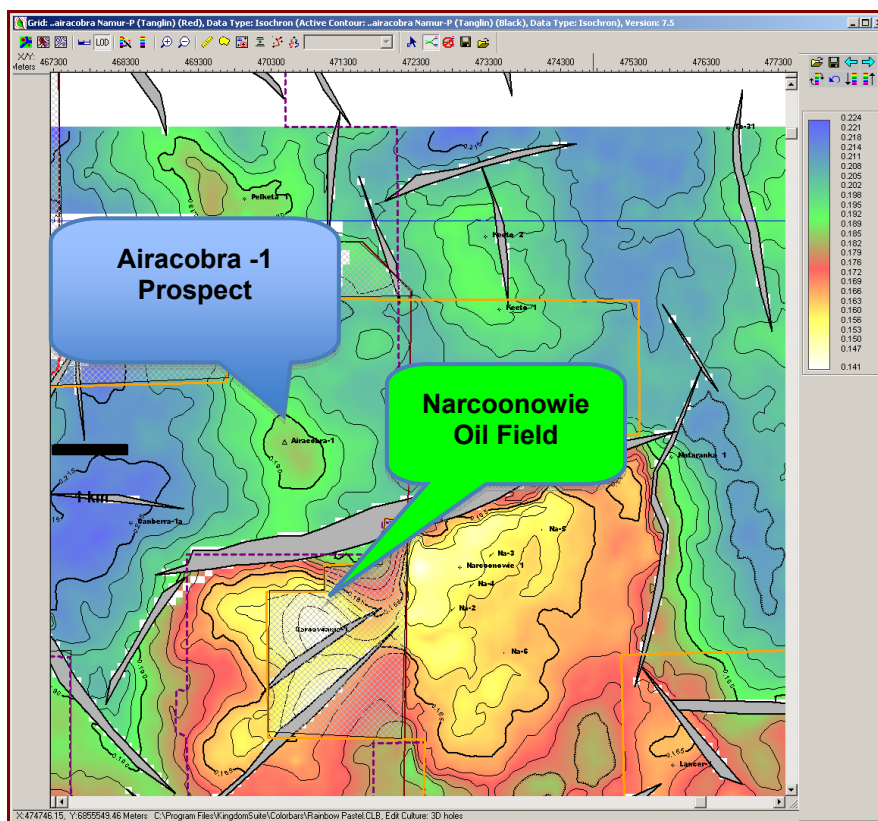


Location of PEL 115 in the Cooper Basin - South Australia





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



Airacobra Prospect defined by 3D seismic, approx 2km north of Santos Narcoonowie Oil Field