



11 December 2008

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

**OIL SHOWS IN GROWLER-5, GROWLER OIL FIELD, PRL 15,
SOUTH AUSTRALIAN COOPER BASIN**

Victoria Petroleum N.L. as operator for the PRL 15 Joint Venture advises that at 0600 hours today, the operation at Growler-5 was drilling ahead in 8 ½ inch hole at 1,780 metres. Growler-5 is to be drilled to a planned total depth of 1,800 metres.

Good oil shows have been observed in the target Birkhead Sandstone over the 24 metre gross interval from 1,725-1,749 metres. The significance of these oil shows will be evaluated by wire line logs and open hole drill stem test once the well has drilled to the planned total depth of 1,800 metres.

Growler-5 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 are 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;

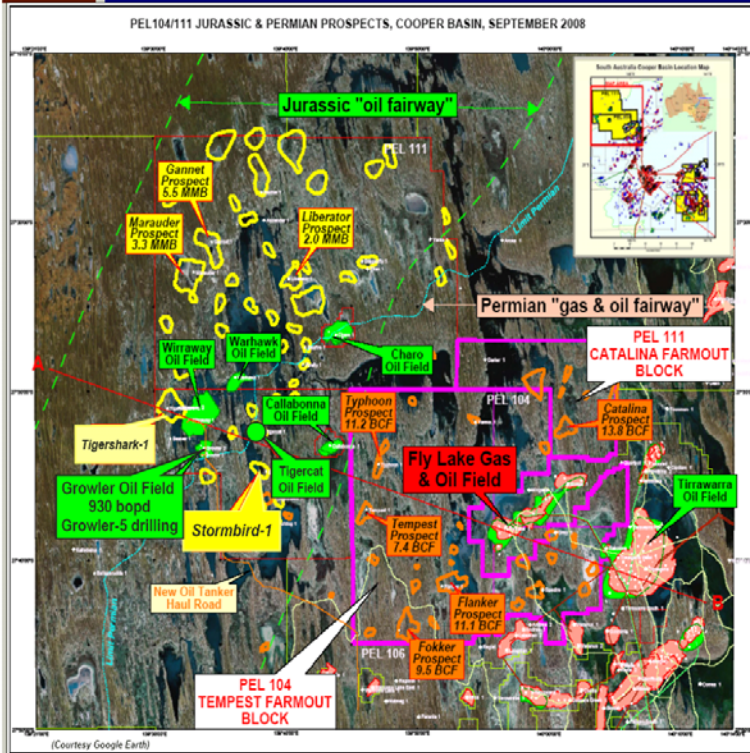
Victoria Petroleum N.L. (Operator)	40%
Impress Energy Limited	40%
Roma Petroleum N.L.	20%

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.au

Western Margin Oil Project PEL 104/ 111/ PRL 15, SA Cooper Basin



- 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”