

VICTORIA PETROLEUM N.L. A.B.N 50 008 942 827*Incorporated in Western Australia*

24 September 2010

Sebastian Bednarczyk
ASX Compliance Pty Ltd
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir,

APPENDIX 3Y - CHANGE IN DIRECTOR'S INTEREST NOTICE

We refer to your letter dated 23 September 2010 and provide the following advice:

1. The Appendix 3Y lodged on 22 September 2010 was lodged late due to an administrative oversight.
2. Directors are required to inform the Company Secretary within 2 business days when a change in the Director's interest has occurred. The Company Secretary, based on the information provided by the Directors, prepares the disclosure and releases to the ASX.
3. Notwithstanding the oversight referred to in 1 above, the Company believes the current arrangement for disclosure of Directors interests in the Company are adequate.

Yours faithfully,



Denis Rakich
Company Secretary



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23 September 2010

Mr Dennis Rakich
Company Secretary
Victoria Petroleum NL
36th Floor Exchange Plaza 2 Esplanade
PERTH WA 6000

By Email: denis@elstree.com.au

Dear Dennis

Victoria Petroleum NL (the "Company") Appendix 3Y – Director's Interest Notice

We refer to the following;

1. The Appendix 3Y lodged by the Company with ASX on 22 September 2010 for Ian Richard Davies; and.
2. Listing rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
 - On 1 January 2002.
 - On the date that the entity is admitted to the official list.
 - On the date that a director is appointed.The entity must complete Appendix 3X and give it to ASX no more than 5 business days after 1 January 2002 or the entity's admission or a director's appointment.
 - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.
 - 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.
3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the

information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Appendix 3Y indicated that the appointment of the director occurred on 9 September 2010, it appears that the Appendix 3Y should have been lodged with the ASX prior to 16 September 2010. As the Appendix 3Y was lodged on 22 September 2010, it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B. It also appears that there may have been a breach of S205G of the Corporations Act by the director concerned.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

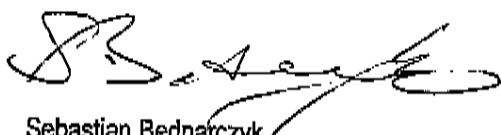
1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at sebastian.bednarczyk@asx.com.au or by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (i.e. before 7.30 a.m. W.S.T.) on Monday, 27 September 2010.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely,



Sebastian Bednarczyk
Adviser, Issuers (Perth)