



Victoria Petroleum Annual General Meeting 2010

Ian Davies, Managing Director

26 November 2010

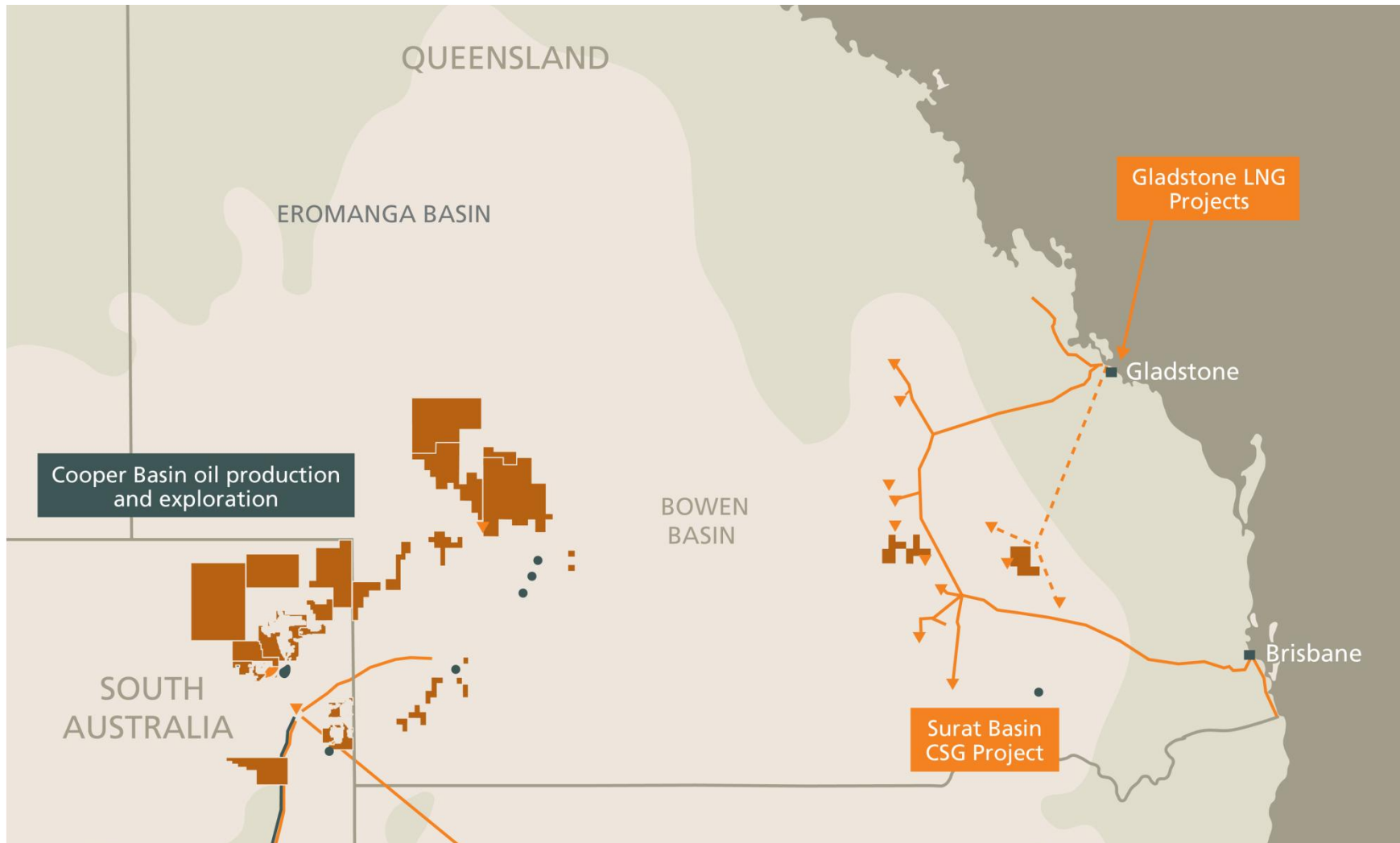


Agenda

- **Growing from solid foundations**
- **FY 2010: Year in review**
- **FY 2011: Off to a flying start**
- **2011: Delivering results**
- **Introducing Senex Energy**



Growing from solid foundations





Time to grow

Financial stability

- \$59 million cash following \$26 million placement
- Approved work programs and budgets for aggressive exploration, appraisal and development

Valuable assets

- Focused on valuable existing acreage
- Complementary oil and gas portfolio with efficient capital spend and return profile

Technical and operational excellence

- In-house expertise in oil and gas
- Proven track record for delivering results
- Board and management focused on delivering results



FY 2010: year in review



PEL 111: Snatcher #1 looking west , 23 July 2010

- Unprecedented flooding
- Maiden profit of \$2.6 million
- Record oil production (up 15%)
- \$33 million in cash, no debt
- Excellent safety record and careful environmental management
- Rejuvenation of Victoria Petroleum: new management team and relocation to Brisbane

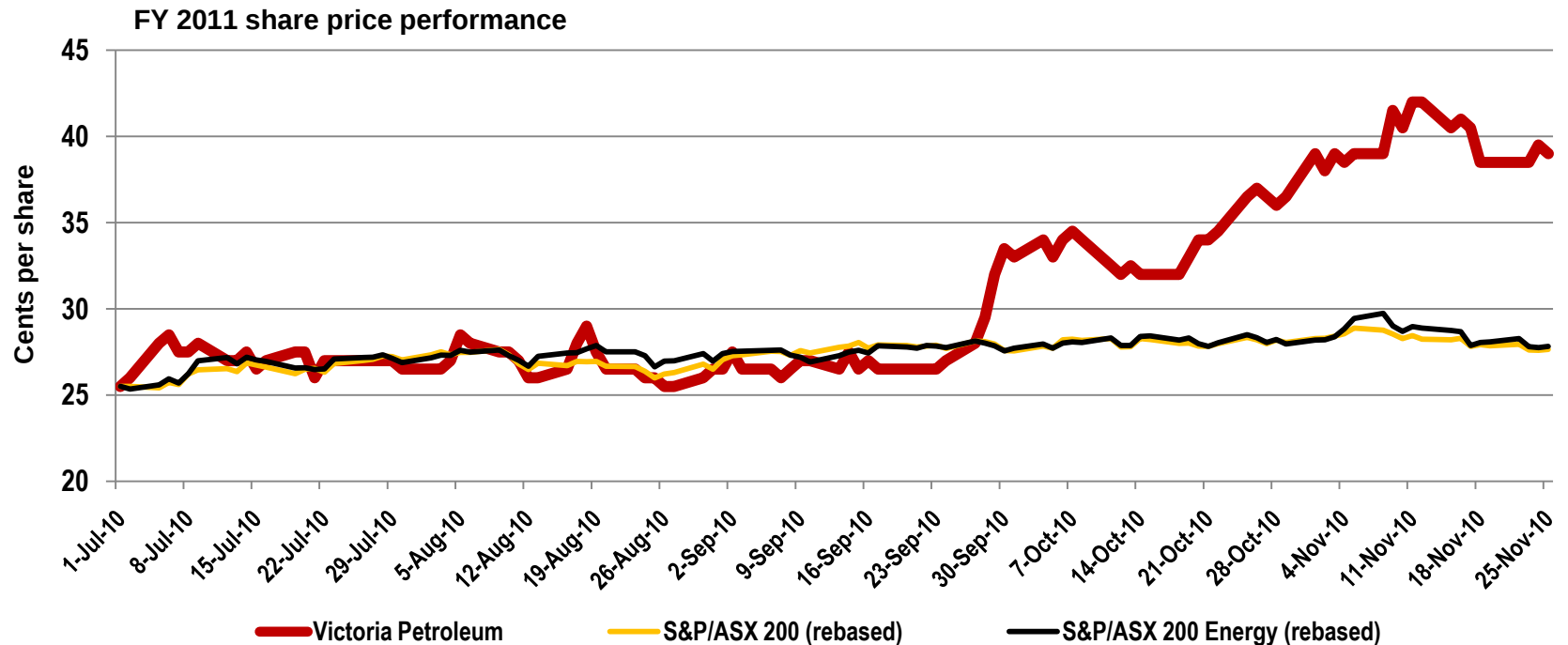


FY 2011: Off to a flying start

July	■ Management team revitalised ■ Acquisition of PEL 182
August	■ Headquarters relocated to Brisbane
September	■ Gas flows to surface in PL 171 CSG project (Alex-5 appraisal well)
October	■ New company name proposed: "Senex Energy Limited" ■ Mr Tim Crommelin appointed to Victoria Petroleum Board
November	■ Oil shows in Barta North-1 exploration well ■ \$26 million placement successfully completed ■ \$71 million CSG appraisal program agreed with QGC ■ Aggressive Cooper Basin development plans announced ■ Victoria Petroleum to Operate Don Juan CSG project ■ Beach Energy proposes takeover of Impress Energy



FY 2011: Off to a flying start



- Recognition of the value of Victoria Petroleum assets, with the focus to deliver results
- \$26 million placement completed in November 2010 at 37 cents per share – institutional investor focus



2011: Delivering results – gas

- Initial reserves certification underway in QGC Operated permits (PL 171 and ATP 574P) – currently seeking to validate QGC source data
- \$71 million appraisal program (\$17 million net) for CY 2011
 - 13 well campaign in PL 171 and a nine well campaign in ATP 574P; includes two production pilots in each permit to test gas deliverability, with associated water infrastructure
 - Completion of an additional 10 wells drilled as part of the 2010 work program
 - Material 2P reserve coverage expected at completion of 2011 work program
- Victoria Petroleum to Operate Don Juan CSG project (ATPs 593P & 771P)
 - Current net reserves position of 45 PJ (2P – proved and probable) and 89 PJ (3P – proved, probable and possible)
 - Two core wells to be drilled in ATP 593P in Q1 to increase reserves position
 - Comprehensive appraisal program to follow positive results



2011: Delivering results – oil

- Cooper Basin exploration and development program to 30 June 2011 approved by Victoria Petroleum Board
 - 10 well, two rig drilling program
 - Increase net oil production to over 1,500 barrels per day
 - Material increases in net reserves position
 - Aggressive FY 2012 appraisal and development plans being prepared
- Beach Energy proposal to acquire Impress Energy underlines the strategic importance of the Cooper Basin Western Flank permits
 - Victoria Petroleum holds a 60% interest and is Operator
 - Impress Energy holds a 40% interest
 - Victoria Petroleum owns a 10.15% interest in Impress Energy



Introducing Senex Energy

Senex

We are Senex





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Competent Person Statement - The estimates of gas reserves and resources for the Don Juan CSG Field have been prepared by MHA Petroleum Consultants, LLC (MHA) in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System approved by the Society of Petroleum Engineers. The reserve statement has been compiled by Mr Timothy L Hower Chairman of MHA, together with personnel under his supervision. Mr Hower, who has over 28 years industry experience, and MHA have consented to the inclusion of the technical information contained in this announcement.