



VICTORIA PETROLEUM N.L.

A.B.N 50 008 942 827

1 December 2010

Oil shows in Cuisinier-2 Oil Appraisal Well, Barta Block, ATP 752P, Cooper Basin

Victoria Petroleum has been advised by Santos Limited, the operator of the ATP 752P Farmin Joint Venture that the Cuisinier-2 oil appraisal well has been cased and suspended for future cased hole formation testing.

Cuisinier-2 was drilled to a total depth of 2,037 metres with five and a half inch production casing run.

Oil shows were observed while drilling in the target Murta Formation with wire line log interpretation indicating up to seven metres of potential oil pay. Moderate oil shows were also observed over approximately seven metres within two deeper Murta Formation sands. Further, oil shows were seen within thin basal Birkhead Formation sandstones.

Determination of the extent and commercial nature of the interpreted Murta Formation oil zone and Birkhead oil shows is anticipated by the Operator to be carried out by cased hole tests in the first quarter 2011.

Cuisinier-2 is 450 metres northeast of the Murta oil producing well Cuisinier-1.

Victoria Petroleum participated in the drilling of Cuisinier-2 at no cost for its 15% working interest in the well.

For further information contact:

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