



24 June 2010

Victoria Petroleum N.L. appoints new Managing Director, new senior management and announces head office relocation to Brisbane

The Board of Victoria Petroleum N.L. (Vicpet) is pleased to announce the appointment of Mr Ian Davies as its new Managing Director.

Mr Davies will join Vicpet from QGC – a BG Group Business where he was a key member of the senior management team. He had been Chief Financial Officer of Queensland Gas Company (QGC) since 2007 prior to the A\$5.6 billion acquisition by BG Group Plc and more recently was General Manager Business Development and General Manager Ports and Infrastructure for QGC.

Prior to joining QGC, Mr Davies was an investment banker in Melbourne with Austock Corporate Finance and in London with Barclays Capital. Mr Davies has a Bachelor of Business Degree and is a Chartered Accountant having commenced his career in the Energy and Mining division of PricewaterhouseCoopers Brisbane.

Mr Davies will be joined at Vicpet by Mike Herrington as General Manager Production and Operations and Mr Steven Scott as General Manager Exploration.

Mr Herrington and Mr Scott were formerly employed by QGC as Chief Operating Officer and General Manager Exploration and Technical Services respectively and were instrumental to the technical excellence and success of that business.

Vicpet Chairman Mr Denis Patten said “the Board is extremely pleased to have attracted Mr Davies, Mr Herrington and Mr Scott to Vicpet”.

“Mr Davies is an experienced executive and was critical to the stunning success of QGC. His commercial acumen and strategic skill set will be vital in leading Vicpet through the next exciting phase of growth”.

“Likewise, the proven technical horsepower of Mr Herrington and Mr Scott will be extremely valuable to Vicpet in the next period as the Company looks to enhance and expand upon its solid asset base”.

Mr Davies, Mr Herrington and Mr Scott are expected to commence with Vicpet in late July 2010.

Mr Davies will take over from Mr John Kopcheff who will remain on the Board of Vicpet as an Executive Director responsible for business development and new projects.

Commenting on the tenure of Mr Kopcheff, Mr Patten said “John has lead Vicpet for the last 25 years and is an outstanding ambassador for the Australian oil and gas industry. The Board of Vicpet is extremely appreciative of the hard work and dedication of Mr Kopcheff in transforming Vicpet into the Company it is today and looks forward to continuing to work with Mr Kopcheff as an Executive Director”.

As a part of the ongoing development of the Company, Vicpet over time will be relocating its head office from Perth to Brisbane.

Poised for growth

Mr Patten said “While oil production has been temporarily delayed by the current flood event throughout Vicpet’s Cooper Basin permits, the Company is planning an accelerated drilling program of up to ten wells through the last quarter of 2010 and into the first half of 2011 using two drilling rigs to regain its momentum in this key area of its operations”.

In recent days, Vicpet has acquired a 10.15% interest in Impress Energy Limited – Vicpet’s joint venture partner in the key Growler and Snatcher oilfields in the Cooper Basin Western Margin Project. Vicpet has a 60% equity interest and operatorship of these permits, with Impress Energy holding the balance of 40%.

Further, Vicpet has recently executed a Sale and Purchase Agreement with AuDAX Energy Ltd (Australia) to acquire all of AuDAX’s 49.9% working interest in PEL 182 adjacent to the Company’s Cooper Basin Permits.

“Following the completion of the restructure and expansion of the Company, Vicpet will be aggressively pursuing growth opportunities to maximise shareholder return. I am very confident that Mr Davies and his team will deliver real shareholder value” Mr Patten said.

For and on behalf of the board of
VICTORIA PETROLEUM N.L.



DENIS PATTEN
Chairman