



11 February 2010

Announcements
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

VICPET SALE OF INTEREST IN NORTHERN PERTH BASIN PERMIT INTERESTS

Victoria Petroleum N.L. (Vicpet) advises that it has reached an agreement with Norwest Energy N.L. (Norwest) to sell its Northern Perth Basin interests to Norwest for a consideration of \$500,000.

The interest being sold to Norwest are:

- 5% interest in Jingemia Production Licence L 14
- 5.013% interest in Exploration Permit EP 413

The transaction is subject to completion of formal documentation and the relevant documents being approved and registered by the Minister of Mines and Energy by 31 December 2010.

Commenting on the Sale of the North Perth Basin interests to Norwest, Vicpet Managing Director John Kopcheff said:

"Vicpet has received significant benefit in the past from the production it has received from the Jingemia Oil Field since its initial production in 2003.

However with the increasing production in the South Australia Cooper Basin from Vicpet's interest in the Western Margin Cooper Basin Permits containing the Growler and Snatcher Oil Fields, the interests in the North Perth Basin are now regarded as non core assets.

Vicpet's net production from the Jingemia Oil Field in the last quarter ended 31 December 2009 was 30 barrels of oil per day (bopd) compared to Vicpet net production from its Cooper Basin permit interests of 545 bopd*.

The proceeds from the sale of the North Perth Basin interests will be utilised in increasing the value of Vicpet's interests in the Western Margin Oil Trend in South Australia."

**Include acquisition of Permian interest subject to Vicpet shareholder approval.*

Yours faithfully

VICTORIA PETROLEUM N.L.

JOHN KOPCHEFF
Managing Director

Information of 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 38 years experience in petroleum geology and geophysics.

For information on Victoria Petroleum N. L. drilling activities visit our website at www.vicpet.com.au