



Press Release March 20, 2007
Vermilion Energy Trust – Verenex Energy Inc. Update

Vermilion Energy Trust (“Vermilion” – VET.UN-TSX) is pleased to report that Verenex Energy Inc. (“Verenex” – VNX-TSX), a company in which Vermilion holds a 45.4% equity interest, has provided an update on its activities in Libya. For a full copy of Verenex’ press release, please go to verenexenergy.com and see the news release dated March 20, 2007. The highlights of Verenex’ press release are as follows:

- **A1-47/02 oil discovery testing completed** - Verenex has completed the testing at its first exploration well in Libya and successful oil discovery, A1-47/02 in Area 47 in the Ghadames Basin. On February 6, 2007 Verenex and the Libyan National Oil Corporation (“NOC”) announced the A1-47/02 well as an oil discovery. At the time, testing results from an 82-foot interval at the base of the Lower Acacus Formation at a depth of 9,980 feet were released. This interval flowed over a three hour period at rates up to 5,172 barrels of oil per day (gross) through a ¾ inch choke at a wellhead pressure of 1,221 pounds per square inch. An associated gas rate of 6.7 million cubic feet per day (gross) was also achieved during this test. Final testing results on several other intervals in the A1-47/02 well are under review by Verenex and the NOC.
- **B1-47/02 well completed and will be tested** - Verenex has completed an extensive wireline logging, coring and formation evaluation program involving down-hole fluid sampling and pressure measurements at its second exploration well B1-47/02 in Area 47. Based on these results, the well was cased to its total depth of 11,030 feet. Until productivity is confirmed by a flow testing program, well results and status are considered preliminary. Verenex will begin production testing of selected zones in late March and testing could extend into late May.
- **Drilling to begin on a third exploration well, C1-47/02** – Verenex’ third exploration well C1-47/02 is expected to commence drilling in early April 2007. The C1-47/02 well is located approximately 7.5 kilometres southeast of the B1-47/02 well and will test a separate structure defined on high quality 2D seismic shot by Verenex in 2006.

Verenex also noted that the NOC announced on March 12, 2007 that its 100% owned affiliate AGOCO had made a major oil discovery in Block NC4 which is adjacent to the eastern boundary of Area 47. The well was tested at a rate of 15,933 barrels of oil per day from the Middle and Lower Acacus Formations. The area of the discovery is approximately 37 kilometres northeast of the B1-47/02 well. While Verenex has no interest in this discovery it is encouraged by further evidence of prolific hydrocarbon systems in the immediate area of its operations.

Verenex is a Canada-based, international oil and gas exploration and production company with a world-class exploration portfolio in the Ghadames Basin in Libya and the Bay of Biscay offshore France. Verenex is the operator and holds a 50% working interest in Area 47 in Libya. Under the EPSA terms for Area 47, Verenex would receive an initial production allocation (free of all taxes and royalties) of 6.85% in any commercial development scheme. A more complete description of the Area 47 contract terms is included in Verenex’ various filings on www.sedar.com.

Vermilion Energy Trust focuses on the acquisition, development and optimization of mature producing properties in Western Canada, Western Europe and Australia. Vermilion achieves value creation through the execution of asset optimization programs and strategic acquisitions. Vermilion also exposes its unitholders to significant upside opportunities while limiting capital risk. Management and directors of the Trust hold approximately 10% of the outstanding units and are dedicated to consistently delivering superior rewards for all its stakeholders. Vermilion Energy Trust trades on the Toronto Stock Exchange under the symbol VET.UN

This press release contains forward-looking operational information including production projections. These projections are subject to a number of risks and uncertainties that could materially affect the results. These risks include, but are not limited to, future commodity prices, exchange rates, interest rates, geological risk, reserves risk, political risk, product demand and transportation restrictions.

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