

**VICTORIA PETROLEUM N.L.**

A.C.N. 008 942 827

*Incorporated in Western Australia*

AUSTRALIAN STOCK EXCHANGE



**VPE000869**

**FACSIMILE TRANSMISSION**

Australian Stock Exchange Limited  
Company Announcements Office  
Facsimile number : 1300 300 021

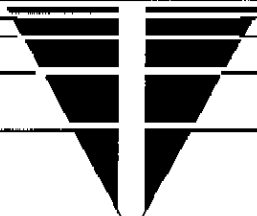
Dear Sirs

Please find attached our announcement numbered VPE.....*000869*..... of  
.....*2*..... page(s).

Yours faithfully

DENIS RAKICH  
COMPANY SECRETARY

Att.



**VICTORIA PETROLEUM N.L.** A.C.N. 008 942 827

*Incorporated in Western Australia*

12th November, 2002

The Manager Companies  
Australian Stock Exchange (Adelaide) Limited  
Level 19,  
91 King William Street  
Adelaide S.A. 5000

**ATTENTION: MR DAVID WHITE**

Dear Sir,

**RE: JINGEMIA-1 OIL DISCOVERY DRILLING AND PRELIMINARY TESTING  
REPORT, EP 413, NORTH PERTH BASIN, WESTERN AUSTRALIA**

Victoria Petroleum NL advises that it has received advice from the Operator of EP 413, Origin Energy, that Jingemia-1 was perforated over the Dongara Sandstone interval 2414.5 to 2419.5 metres. After an initial flow rate of 6 barrels per hour whilst displacing completion brine, the well cleaned up sufficiently to flow at approximately 2400 barrels of oil per day through a 1 inch choke during the last half hour of the total 6 hour and 40 minute flow period. A total of 150 barrels of fluid was recovered during the clean up. The well has now been shut-in pending necessary approvals to allow an extended flow test period of approximately 2 weeks commencing in late November.

As previously announced Drill Stem Test 2 also recovered 26.5 barrels of oil suggesting an initial flow rate in excess of 4000 barrels of oil per day. Neither of these tests have been of sufficient duration to accurately estimate a sustainable production flow rate. A more accurate assessment of the production rate of the well will be available on completion of the 2 week flow testing program scheduled for late November.

The drilling rig has been released and will now move back to the Hovea Oil Field, 5 kilometres to the east to drill Hovea-4.

A longer production test is expected to follow in first Quarter 2003 once the data from the clean up flow has been interpreted and necessary Joint Venture and Government approvals have been obtained.

Based on the recent January 2002 seismic survey and subsequent interpretation and mapping, the Jingemia Prospect is interpreted to have the potential to contain up to 12 million barrels of recoverable oil.

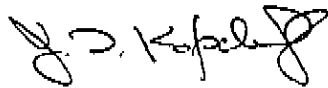
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An analysis of the wireline logs and pressure measurements recorded in the Jingemia-1 well confirms that the well has intersected 34 metres of Dongara Sandstone of which 32 metres is interpreted as being of good to excellent reservoir quality. This overlies an additional 43 metres of poorer quality Wagina Formation. Pressure measurements have confirmed that a single oil column of at least 29 metres and more likely up to 33 metres, is present in the well.

Victoria Petroleum NL looks forward to the late November 2002 initial production test to determine the production characteristics of this potentially significant new oil field discovery in the North Perth Basin.

Victoria Petroleum NL has a 5.7685% interest in the drilling of Jingemia-1 and EP 413.

Yours faithfully,



JOHN KOPCHEFF  
MANAGING DIRECTOR  
VICTORIA PETROLEUM N.L.

*For information on Victoria Petroleum's drilling activities visit our website at  
[www.vicpet.com.au](http://www.vicpet.com.au)*