



News Release

Monday 16 February 2004

VOYAGER INCREASES STAKE IN KEY PERTH BASIN EXPLORATION ASSET

Voyager Energy Limited is pleased to advise that a farmin agreement has been executed with subsidiaries of Dana Petroleum plc of the UK for Voyager's subsidiary, Voyager (PB) Limited, to acquire an additional 10% interest in offshore exploration licence WA-226-P.

The WA-226-P joint venture, operated by Origin Energy, is preparing to drill a well on the 100 million barrel potential Fiddich prospect as early as May this year and a slot on the floating drilling rig Sedco 703 has already been secured for this purpose.

Voyager plans to retain a total 10% interest in the project through the drilling of the well and, to substantially offset its drilling cost exposure, is advanced in negotiations to assign 5.0% of the interest acquired from Dana to a third party, linked to farmout by Voyager of 5.0% interests in each of licences WA-325-P and WA-327-P on trend to the south (see Attachment 1). The agreement with Dana is, however, not subject to the successful conclusion of these negotiations.

When complete, these transactions will result in Voyager having healthy 10% interests across these three large licences in which many undrilled structures additional to the Fiddich prospect have already been identified.

At completion of the initial farmin with Dana, Voyager expects equity interests in WA-226-P to be as follows:

Origin Energy (Operator)	28.75%
Apache Energy	28.75%
Dana Petroleum	20.0%
Voyager Energy	15.0%
Norwest Energy*	7.5%
TOTAL	100.00%

* Roc Oil has an option to acquire Norwest Energy's interest exercisable prior to the drilling of the next well in the permit.

Commenting on the deal, Voyager's Managing Director, John Begg said, "We have been trying for some time to increase our equity and therefore leverage to any success in this project.

It is an important part of our program to balance our portfolio in the lead up to a multi-well drilling program this year, with prospects selected using the 3D seismic we acquired last year.

We believe this licence has real quality and hope to emulate our performance of making oil discoveries in each of the other licences we acquired by the farmin method."

For further information, please contact:

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Attachment 1

